Reliance
Industries Limited

April 18, 2019

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

Dear Sirs,

Sub: Presentation made to analysts on Audited Financial Results for quarter / year ended March 31, 2019

The presentation on the Audited Financial Results for quarter / year ended March 31, 2019 made to the analysts is enclosed.

Thanking you,

Yours faithfully,
For Reliance Industries Limited

Sandeep Deshmukh
Vice President
Corporate Secretarial

Encl : a/a

Copy to:

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

Reliance
Industries Limited

4Q FY 2018-19
Financial Results

18 April 2019

Forward Looking Statements

Reliance Industries Limited

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 : FY19 vs FY18

(in ₹ Crore)	FY19	FY18	% Change YoY
Turnover	622,809	430,731	44.6%
Segment EBITDA	87,640	71,232	23.0%
Net Profit	39,588	34,988	13.1%

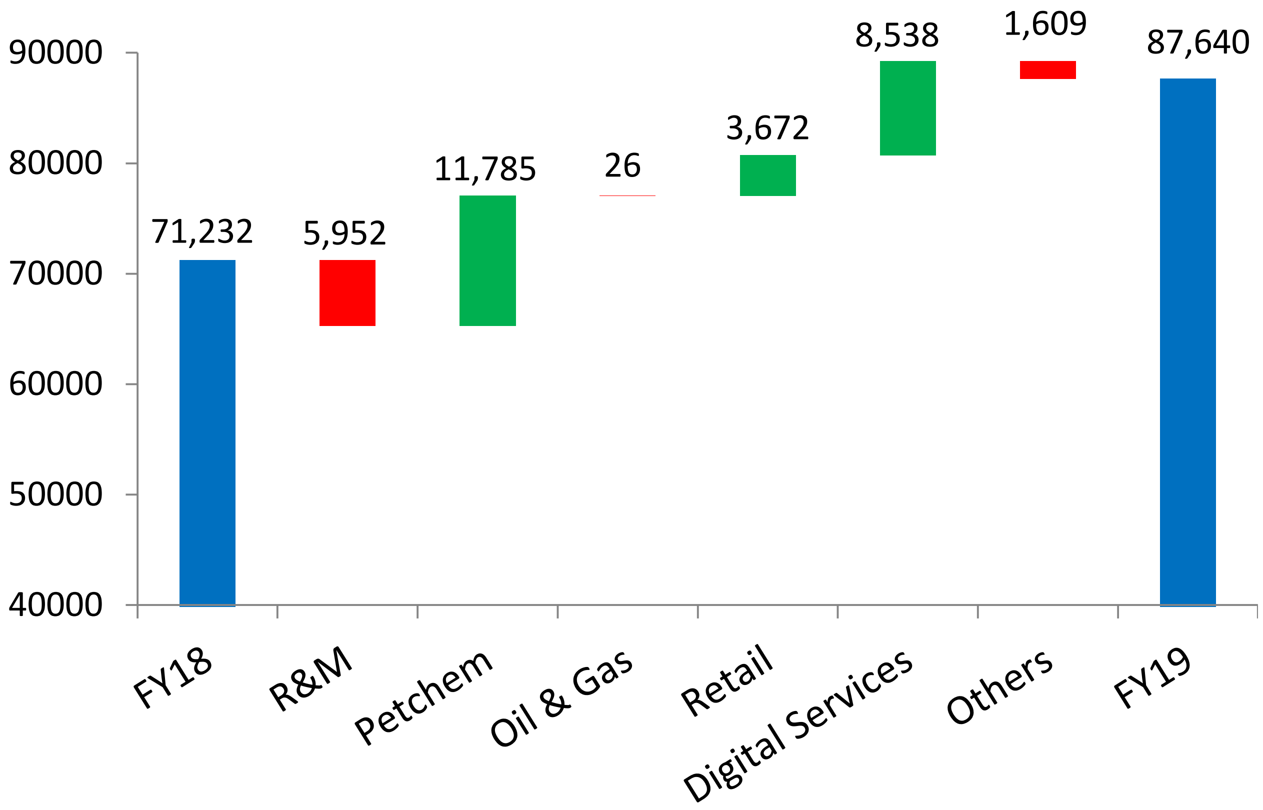
Record standalone net profit : ₹ 35,163 crore, up 4.6% YoY

(FY18 net profit excludes exceptional item of ₹ 1,087 crore)

- Turnover growth of 44.6% YoY
  - Higher volumes in petrochemicals
  - Higher price realisation (Oil price up 22% YoY)
  - Significant boost from consumer businesses
- Record segment EBITDA, up 23% YoY
  - Record petrochemical, retail and digital services segment EBITDA
  - Weak global trends in light distillates impacted refining

Growth across petrochemicals and consumer businesses led to healthy operating cashflows

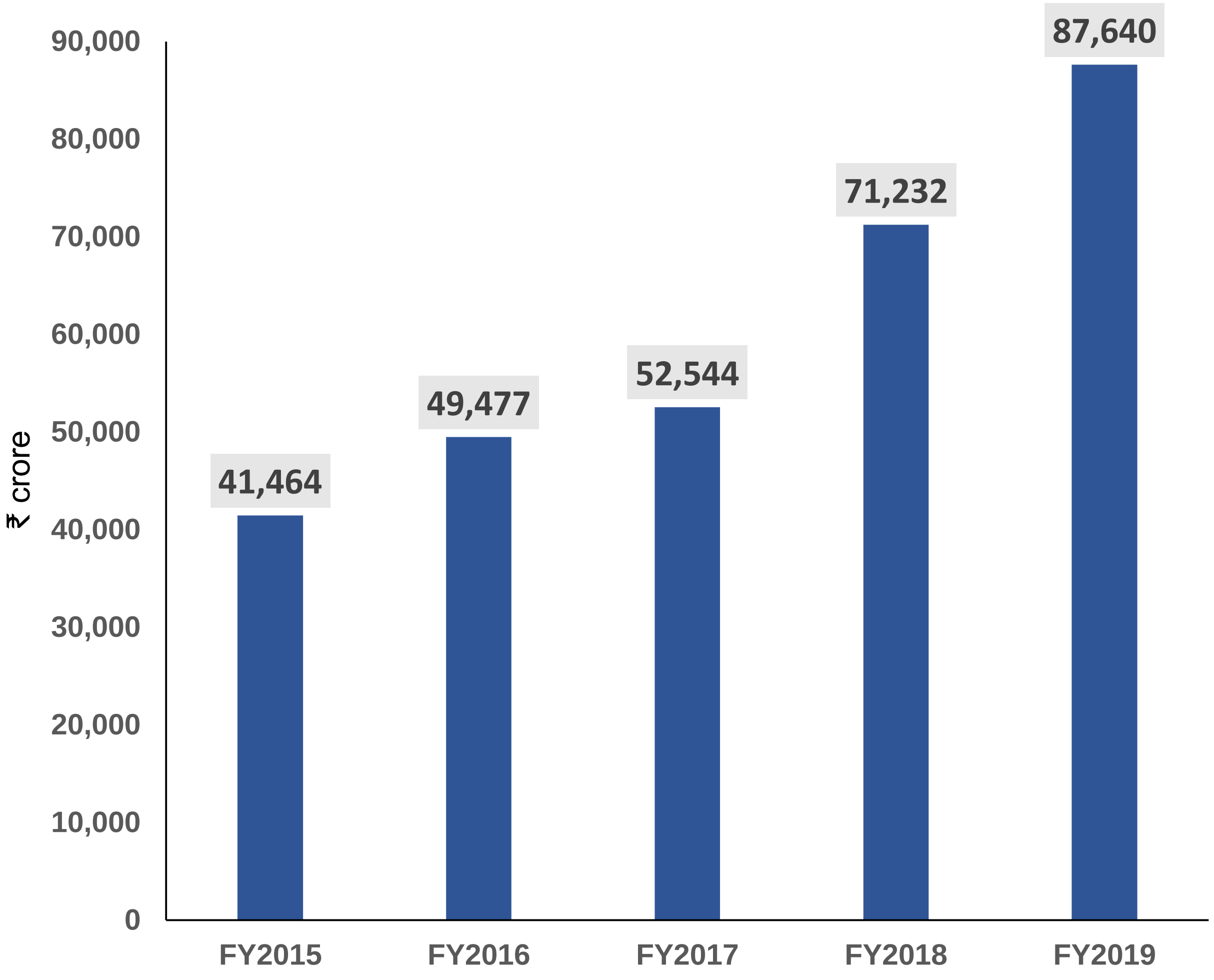
Consolidated EBITDA bridge: FY19 vs. FY18

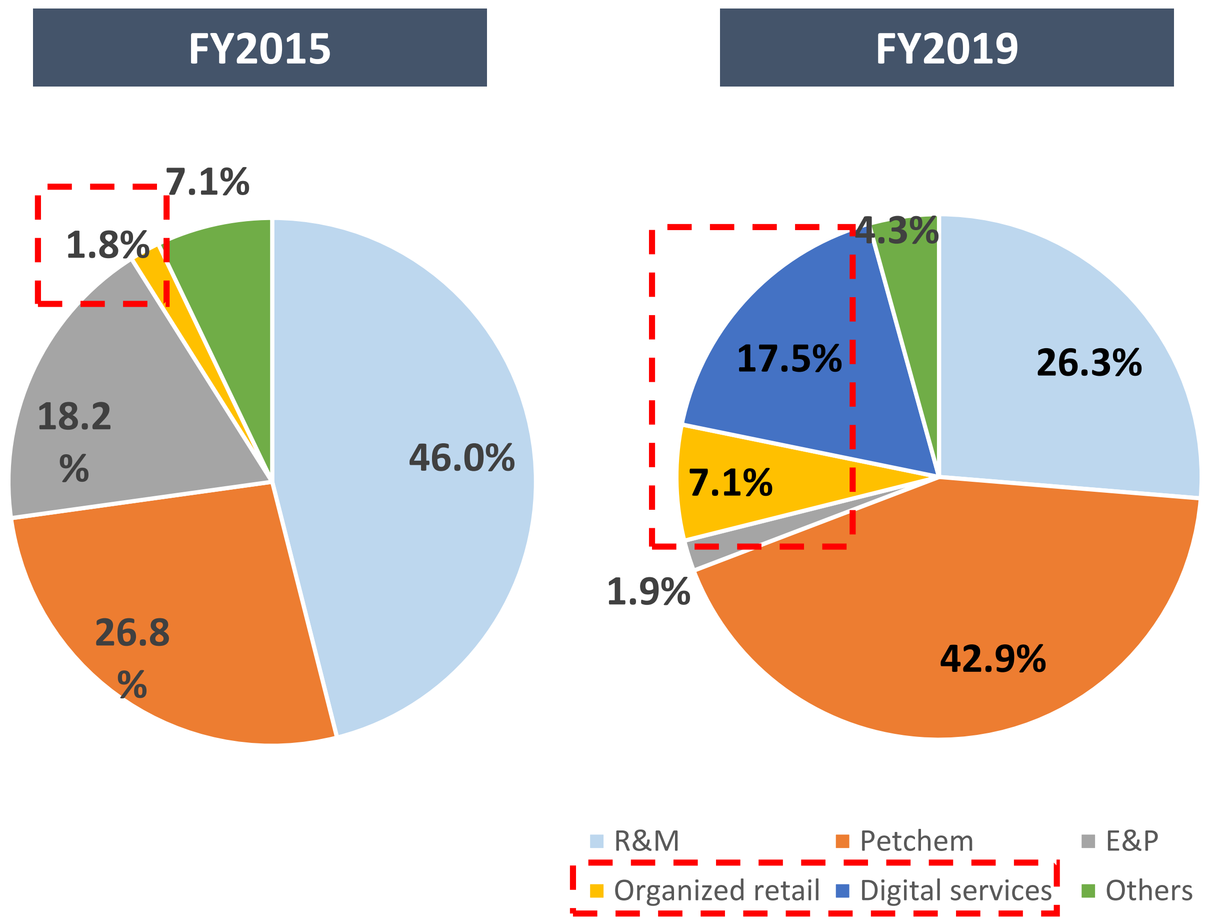


- Record petrochemical performance
  - Volume growth of 16%
  - Strong integrated polyester margins led by PX, PTA
- Refining margins declined across key markets
  - Excess supply, high inventories weighed on gasoline margins
- Robust growth in consumer businesses
  - Record EBITDA for Digital services and Retail

Robust growth in consumer businesses – contributing 24.6% of segment EBITDA for FY19

Consolidated Segment EBITDA: Doubled in Last 5 years





Consumer businesses now contribute 24.6% of consolidated segment EBITDA (vs. 1.8% in FY15)

Consolidated Financial Results : 4Q FY19

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(in ₹ Crore)	4Q FY19	3Q FY19	4Q FY18	% Change QoQ	% Change YoY
Turnover	154,110	170,709	129,120	-9.7%	19.4%
Segment EBITDA	22,771	22,628	19,950	0.6%	14.1%
Net Profit	10,362	10,251	9,438	1.1%	9.8%

Standalone net profit : ₹ 8,556 crore, down 1.6% YoY

- YoY revenue growth led by
  - Higher petrochemicals volumes (9.4 MMT vs. 9.2 MMT)
  - Strong growth in Retail (+52%), Jio (+62%)
- Robust segment EBITDA growth of 14% YoY
- QoQ growth in EBITDA led by Retail and Jio
  - Consumer businesses contributed 28.3% of consolidated segment EBITDA

Robust growth in consumer businesses offset weak energy business environment

R & M Segment Performance

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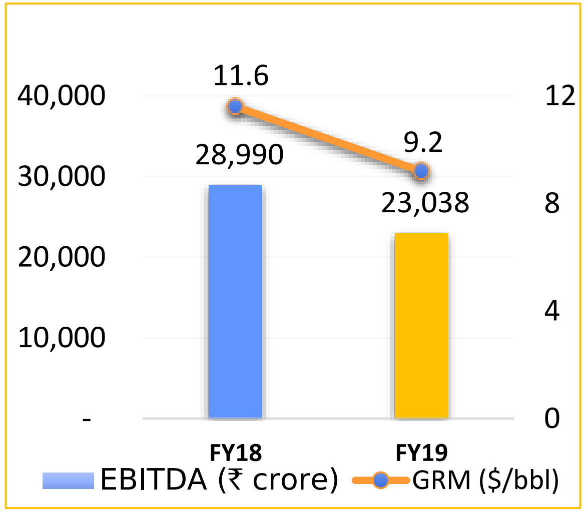
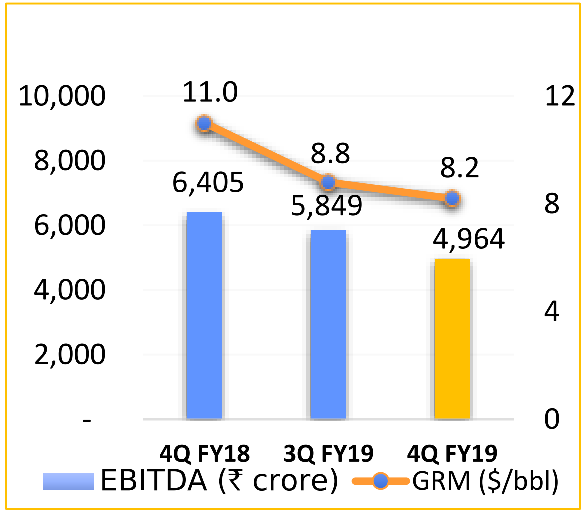
FY2019 vs. FY2018



- Resilient GRM, premium over Singapore margins at $ 4.3/bbl
- Crude throughput at 68.3 MMT
- Higher oil price, weak light distillate cracks, high inventories impacted margins
- Global oil demand up 1.3 mb/d
- 1,372 retail outlets operational, added 59 outlets during the year

4Q FY2019



- Premium over Singapore margins at $ 5.0/bbl
- Margin weakness across products with muted demand in well-supplied market
  - Favourable Brent-Dubai spreads supported margins
- Lower crude throughput of 16.0 MMT due to planned maintenance
- Robust growth in petro-retail volumes YoY, Gasoil (+16%), Gasoline (+21%)

Sustained premium over Singapore complex margin amidst challenging environment

Petrochemicals Segment Performance

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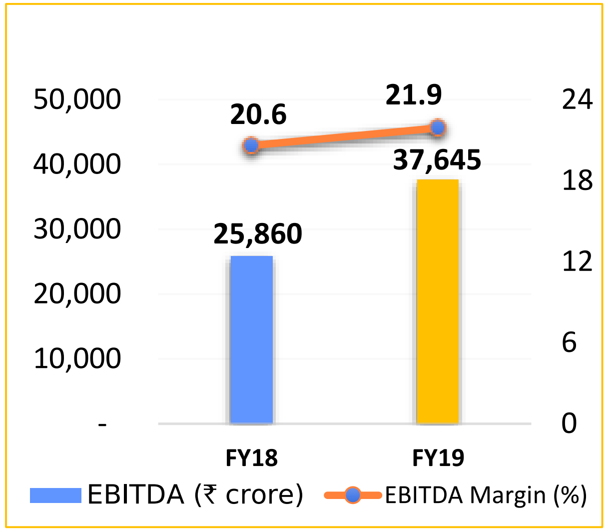
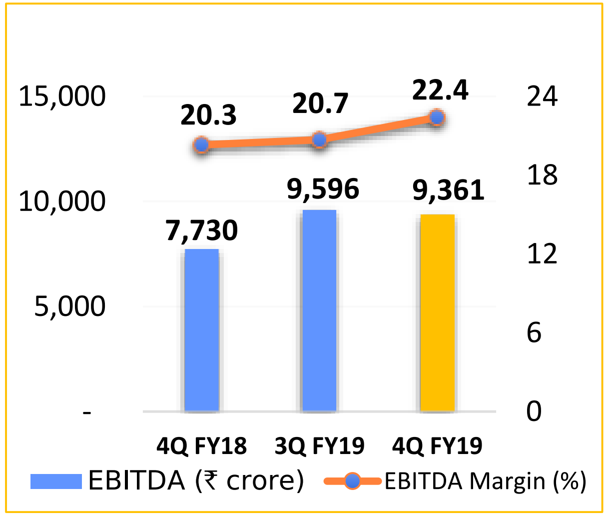
FY2019 vs. FY2018



- Record FY19 EBITDA, up 45.6% YoY
- Highest ever production of 37.7 MMT
  - Full benefits of ROGC and PX capacity expansion
- EBITDA margin expanded by 130 bps
  - Strong polyester chain margins, feedstock flexibility and higher volumes

4Q FY2019



- Strong EBITDA growth of 21.1% YoY
- Production volumes at 9.4 MMT
- Margin improvement led by PX and downstream polyesters
- Weakness in polymer margins with new supplies from US crackers
- YoY domestic demand : polymer up 6%, polyester up 10%

Higher volumes and integration benefits underpinned robust operating performance

Oil & Gas Segment Performance

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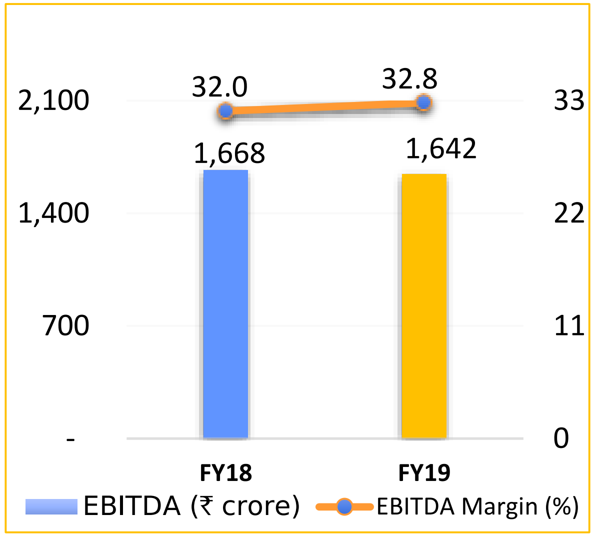
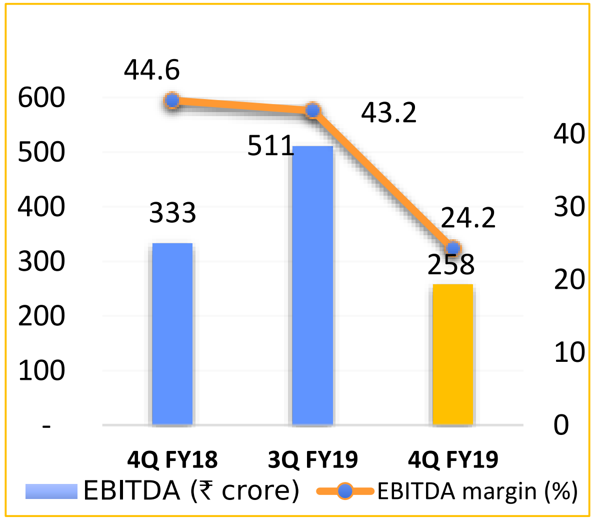
FY2019 vs. FY2018



- Stable EBITDA for the year
  - Improved price realization partially offset volume declines
  - US Shale production 84.7 BCFe, down 34.5%
  - Domestic production 58.9 BCFe, down 25.3%
- R-Cluster development on track - first gas expected by 2H FY21

4Q FY2019

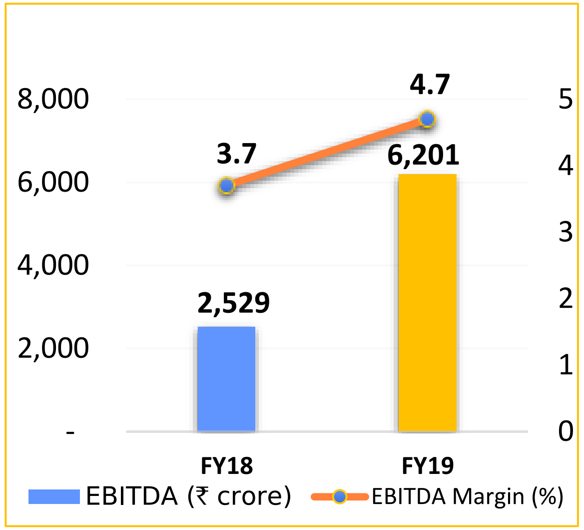


- 4Q FY19 domestic production 12.5 BCFe, down 5.3% QoQ
  - KG D6 production 1.8 MMSCMD, CBM production 0.97 MMSCMD
- US Shale production 18.9 BCFe, down 9.6% QoQ
  - Unit realization $ 3.71/MCFe, down 12.2% QoQ
- Phase-2 CBM development underway

New development capex to revive production from next year

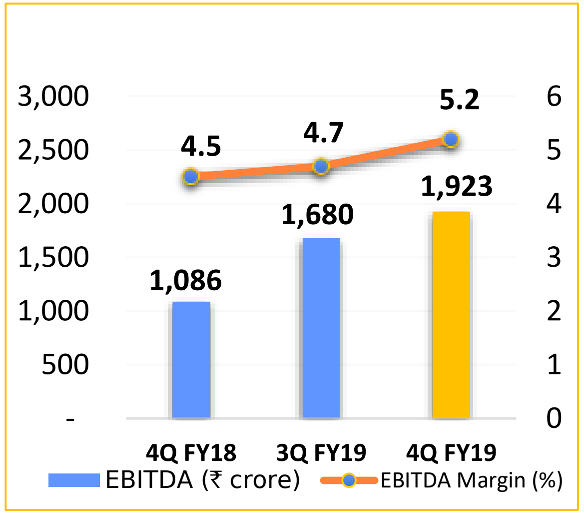
Retail Segment Performance

FY2019 vs. FY2018



- FY19 Revenue ₹ 130,566 crore, up 89% YoY
  - Robust EBITDA growth of 145% YoY
- 10,415 retail stores (+2,829 stores YoY); 22 Mn. sq. ft. over 6,600 cities
- 8,000+ Digital / Jio stores – added 6 new stores every day
- >300 Mn web visits at Ajio.com, doubled product catalogue to >130,000 options

4Q FY2019



- 4Q FY19 Revenue ₹ 36,663 crore, up 52% YoY and 3.1 % QoQ
- EBITDA up 77.2% YoY and 14.5 % QoQ
  - EBITDA margin up 50 bps QoQ
- Strong customer traction in Reliance Digital and Trends
- Trends store concepts across 350+ cities, added 119 stores in 4Q FY19

Strong expansion strategy covering under-penetrated organized retail areas

Digital Services Segment Performance

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FY2019 vs. FY2018

(₹ crore)	FY19	FY18
Gross Revenue	45,782	23,714
Optg. Revenue	38,838	20,154
EBITDA	15,102	6,734
EBITDA Margin %	38.9%	33.4%
Net Profit	2,964	723

- YoY revenues doubled, EBITDA up 2.25x
- Net adds of 120.1 Mn subscribers in FY19
- Strong customer engagement led by network performance, use cases
  - 71% of 4G data traffic share in CY2018
- Homes/ Enterprises being connected across 1,600 cities

4Q FY2019

(₹ crore)	4QFY19	3QFY19	4QFY18
Gross Revenue	13,062	12,252	8,404
Optg. Revenue	11,106	10,383	7,128
EBITDA	4,329	4,053	2,694
EBITDA Margin %	39.0%	39.0%	37.8%
Net Profit	840	831	510

- 306.7 million subscribers
  - Gross adds of 33.2 million, net adds of 26.6 million
  - 9.6 bn GB data traffic; 10.9 GB/user/month
  - Voice consumption 823 minutes/user/month
- Industry leading EBITDA margins, and ARPU of ₹ 126
- Tower/ Fiber demerger completed with effect from 31st March 2019

Network continues to scale up with sustained customer engagement

**Gross Revenue is value of Services inclusive of GST*

Refining & Marketing

Performance Highlights

(₹ crore)	FY19	FY18
Revenue	393,988	306,095
GRM ($/bbl)	9.2	11.6
EBITDA	23,038	28,990
EBITDA Margin (%)	5.8	9.5
Crude Throughput (MMT)	68.3	69.8

- Secondary units consistently operated at higher throughputs
- Retail HSD volume up 9% in FY19
- International Safety Award "Merit from British Safety Council" for SEZ refinery
- Best Innovation Award in R&D at RTM for "Development and Commercialization of low cost anti-coking and sulphiding additive"

(₹ crore)	4QFY19	3QFY19	4QFY18
Revenue	87,844	111,738	93,519
GRM ($/bbl)	8.2	8.8	11.0
EBITDA	4,964	5,849	6,405
EBITDA Margin (%)	5.6	5.2	6.8
Crude Throughput (MMT)	16.0	18.0	16.7

- Strategic and operational excellence reflect in GRM of $ 8.2/bbl
- Outperformance over Singapore complex margin by $ 5.0/bbl
- Lower crude throughput with planned turnaround
- 3 new high value crude grades added to the basket
- Commenced production of BS-VI fuels for domestic market
- Optimized diesel production based on regrade levels

GRM led by flexibility in feedstock and product mix

Business Environment

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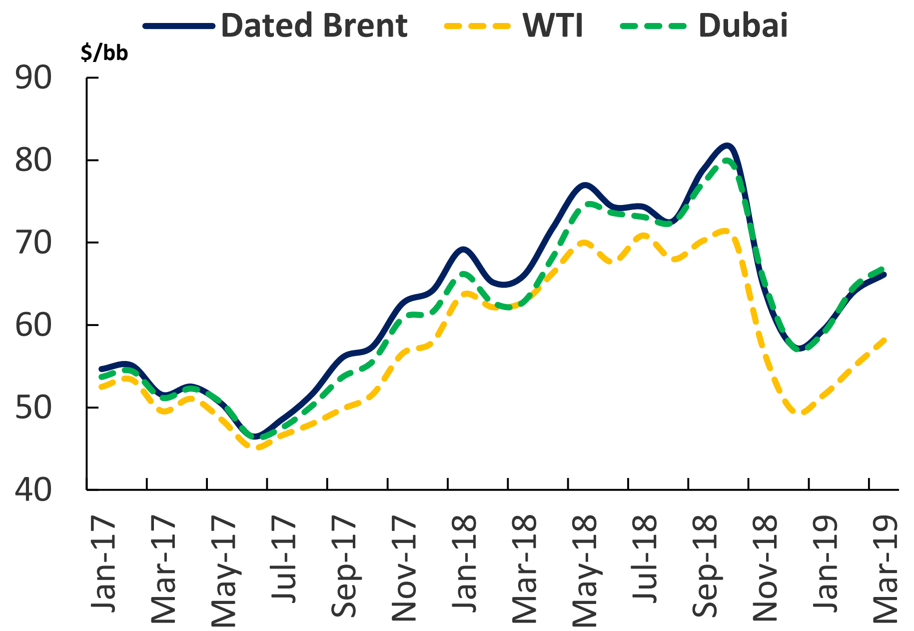
- QoQ lower crude price – Brent crude down 6.7% to $63.2/bbl
  - Record US crude production at 12 mb/d in Mar’19, +500 kb/d QoQ
  - Crude oil inventory build since end of last quarter
- Brent-Dubai spread turned negative during the quarter
  - Growing light crude supply from US, weaker light distillate cracks
  - OPEC+ cuts, US sanctions on Venezuela and Iran reducing supply of medium / heavy sour crude
- Refinery utilization levels remained above 5 year average



Source : Platts

Brent - Dubai spreads narrowed during the quarter

Source: IEA, RIL

Oil Products Demand Growth in 2018

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- Oil product demand growth led by middle distillates
- Strong gasoil demand growth in the US
  - Higher shale oil production and firm economic activity
- Firm Jet fuel demand growth across all key regions
  - Global air passenger traffic growing by 7% YoY in 2018
- Gasoline demand growth led by emerging economies in Asia
  - 4% growth in China and 7% in India
  - Slower growth towards the year-end with weak auto sales
- Gasoline demand growth in the US largely flat with higher pump prices during driving season

Product demand growth in CY18 (kb/d)

	North America	Europe	Asia Pacific	Rest of the world
Gasoline	-10	30	120	10
Gasoil	250	10	90	70
Jet/Kero	40	60	110	40

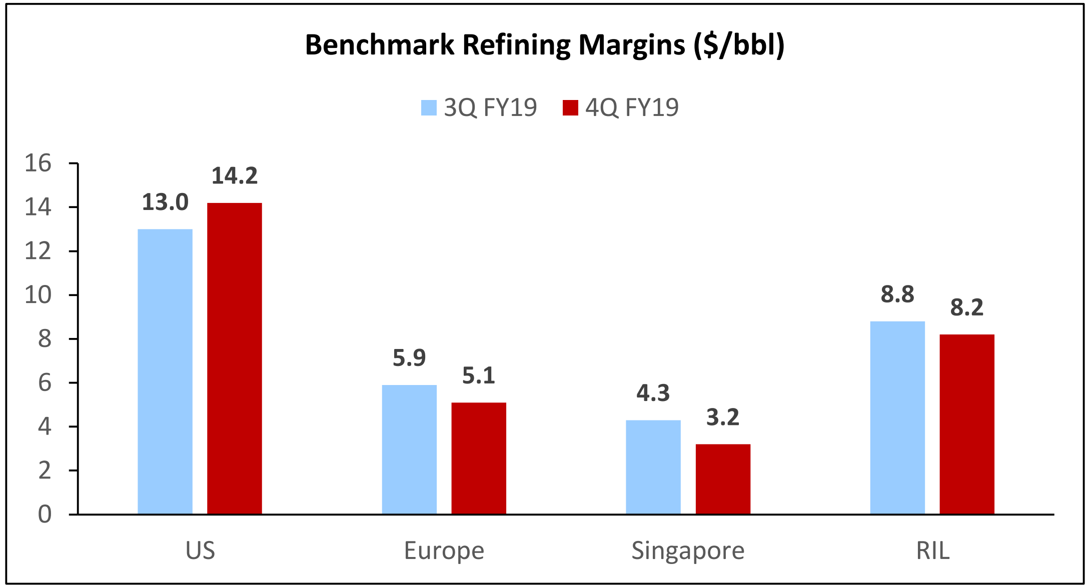
Source: RIL estimates

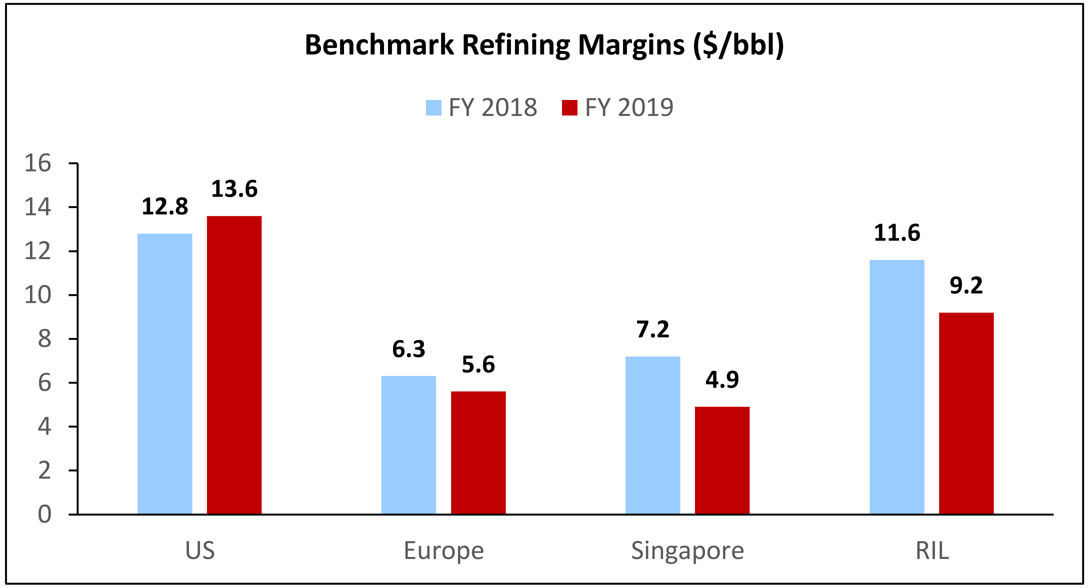
Oil Demand Growth

mb/d	2016	2017	2018	2019 (E)
OECD Americas	0.28	0.18	0.47	0.40
OECD Europe	0.16	0.31	-0.03	0.06
China	0.25	0.59	0.45	0.42
India	0.32	0.13	0.21	0.25
Rest of world	0.13	0.30	0.17	0.25
Total	1.14	1.51	1.27	1.38

Growth in oil demand primarily led by middle distillates

Global Refining Margins Environment





- On a QoQ basis
  - Asian margins weakened with lower product cracks across the barrel
  - US gasoline and fuel oil cracks improved on back of favourable crude differentials

- For the full year
  - Weak light distillate cracks offset gains in middle distillate and fuel oil cracks for Asian and European margins
  - US margins gained additionally on account of higher WTI to Brent differential

RIL's GRM of $ 8.2/bbl, outperforming Singapore margin by $ 5.0/bbl

Source: Reuters, RIL

Regional Business Environment – Light Distillate

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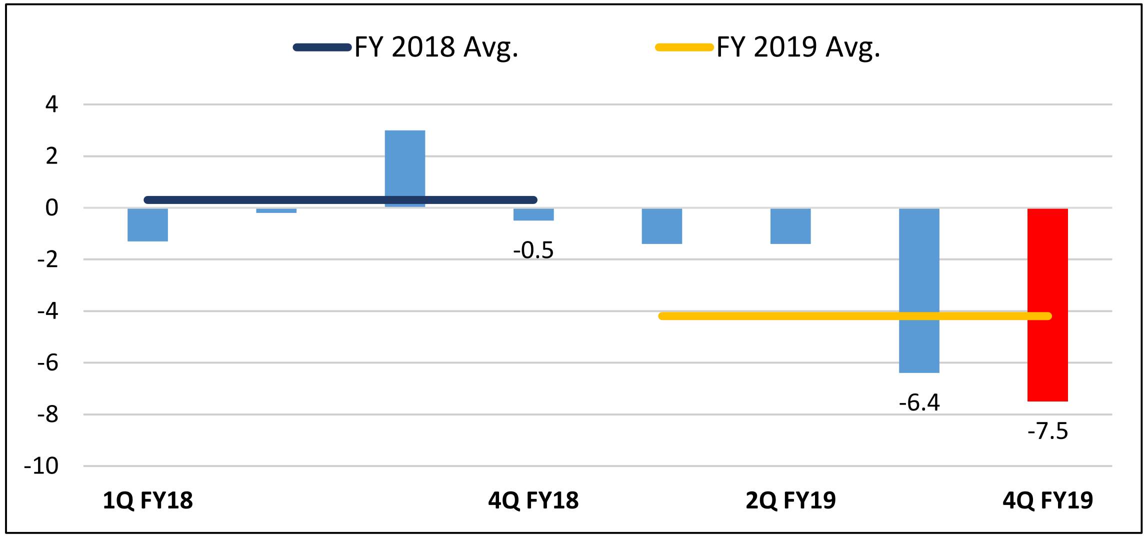
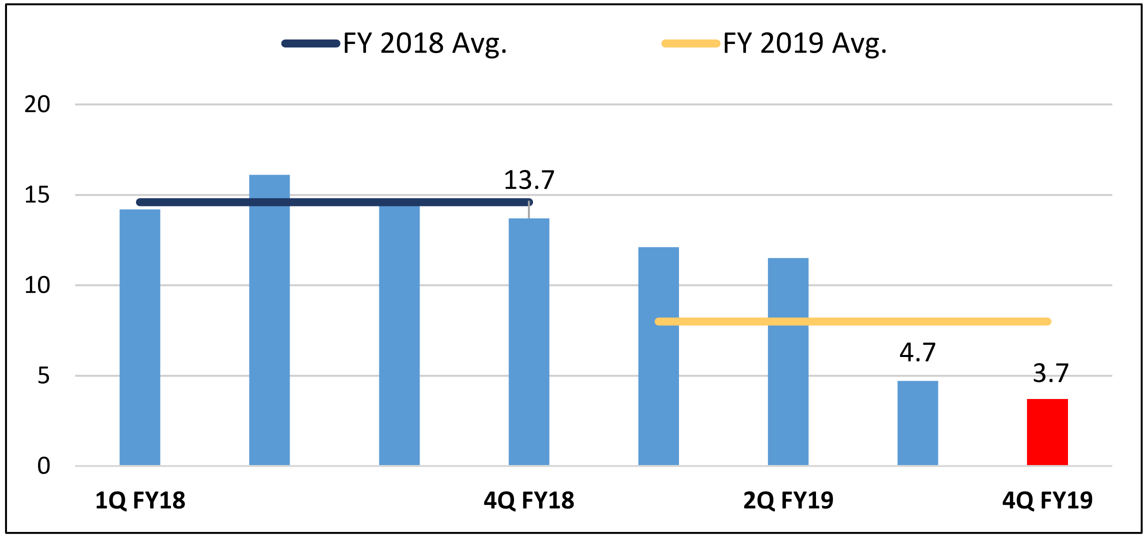
Naphtha cracks down QoQ



- Weighed down by lower gasoline cracks
- LPG and Ethane represented an increased competition for naphtha as cracker feedstock

Gasoline cracks weakened QoQ



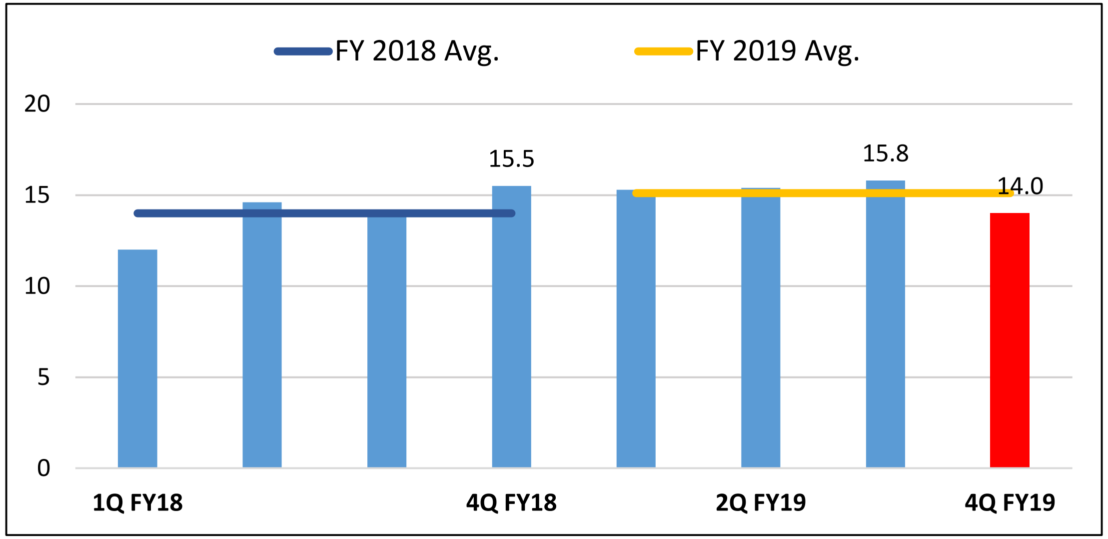
- High on-shore Singapore inventories
- Seasonally weaker demand in North America
- Recovery towards end of quarter from maintenance in North America and upcoming summer demand

Light distillate cracks touched multi-year lows, recovered towards end of the quarter

Source: Platts, Reuters

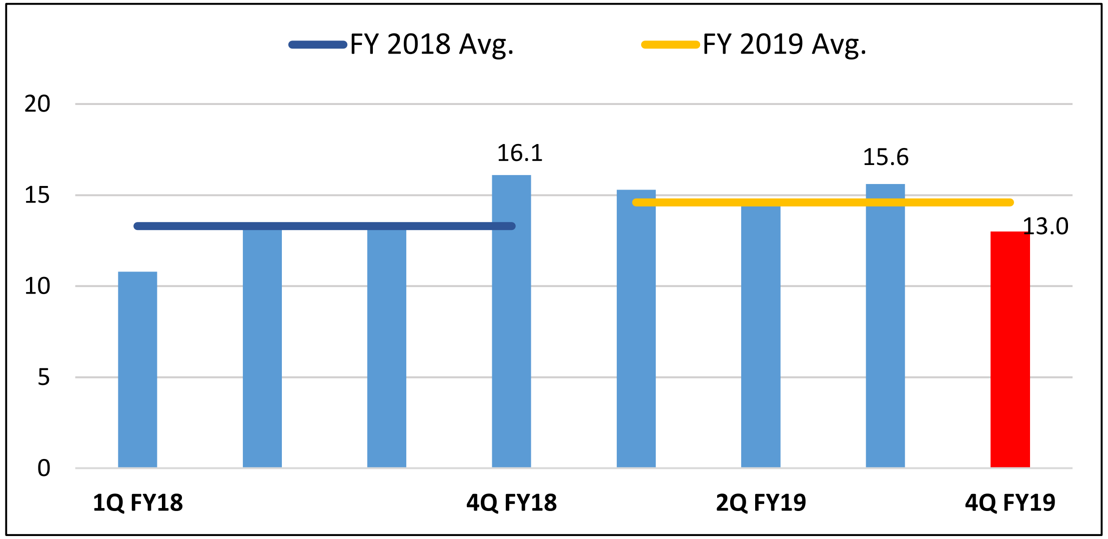
Regional Business Environment – Middle Distillate

Gasoil cracks weakened QoQ



- High East of Suez inventory levels
- Higher exports from China amidst lower domestic consumption
- Continued strong growth in India and other emerging Asia

Jet/Kero cracks were lower QoQ



- Relatively mild winter in Northeast Asia contributed to lower kerosene heating demand
- Higher YoY kerosene inventory in Japan during the quarter
- Middle cracks for the full year were higher YoY due to low inventory across key trading hubs

Middle distillate cracks fell due to ample inventory and muted winter heating demand

Source: Platts, Reuters

Regional Business Environment

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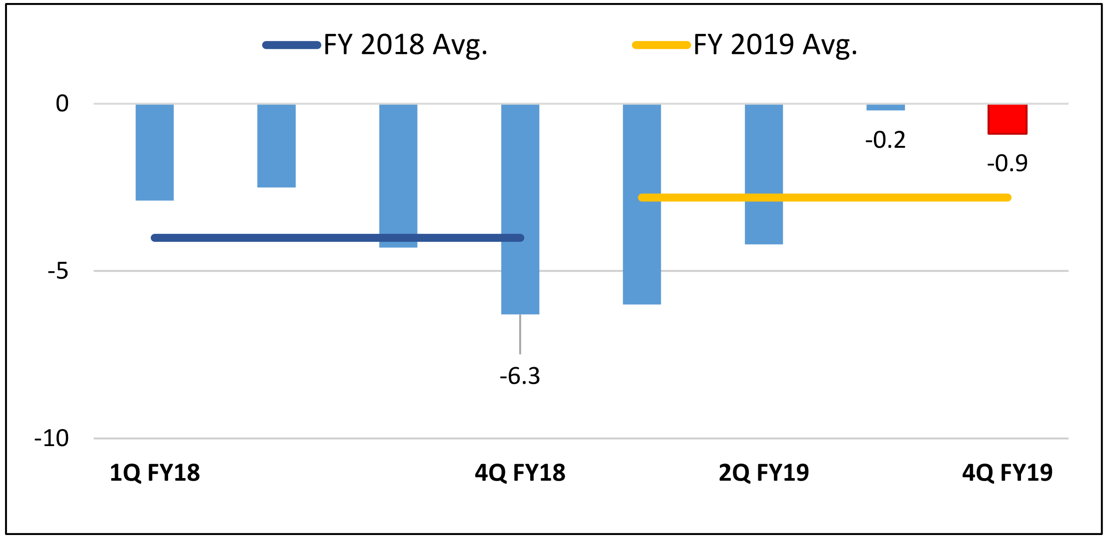
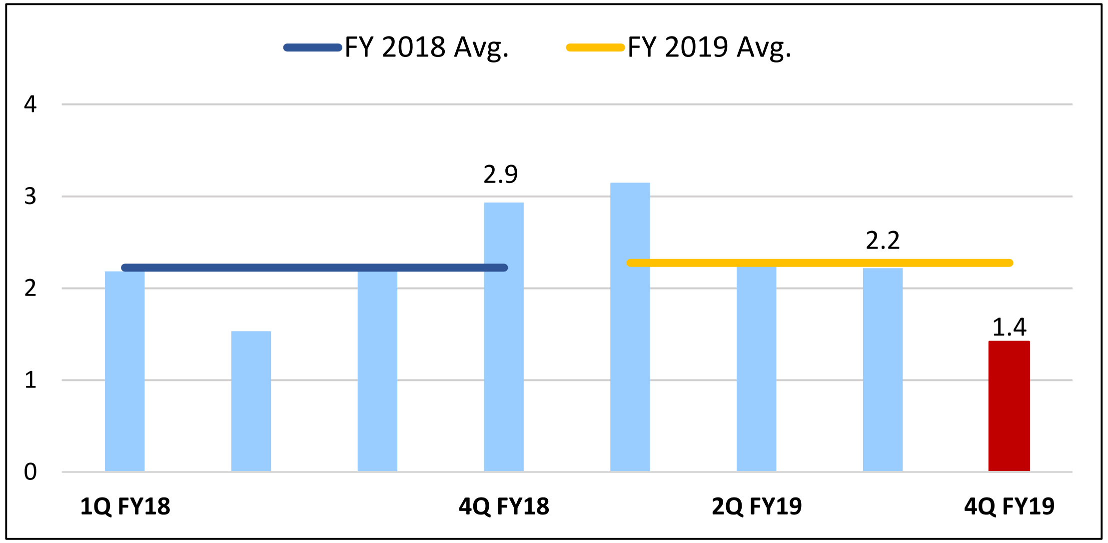
Fuel oil cracks weakened QoQ



AL-AH Differential narrowed QoQ



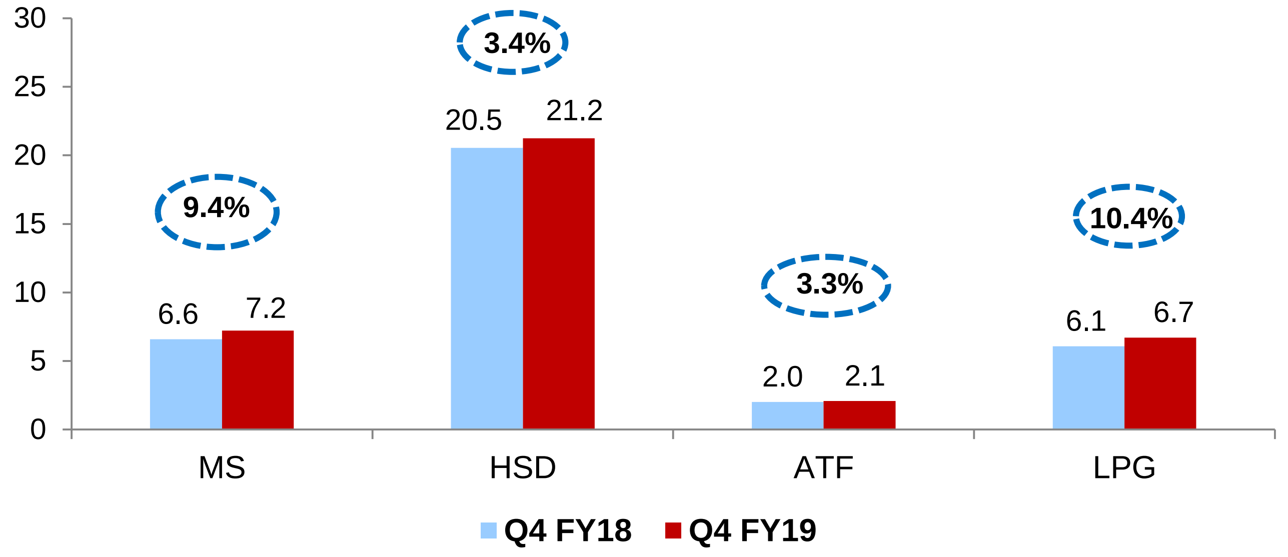
- Fuel oil cracks trended lower amid weaker regional demand especially in Japan
- Fuel oil cracks for full year stronger due to continued refinery upgrades and lower heavy crude supply

- Medium/ heavy crude market tightened with OPEC+ cuts, US sanctions on Iran and Venezuela
- Weak light distillate cracks, increased light crude supply from US led lower AL – AH differential

Curtailment of heavy crude supply led to firm fuel oil cracks and narrow light-heavy differentials

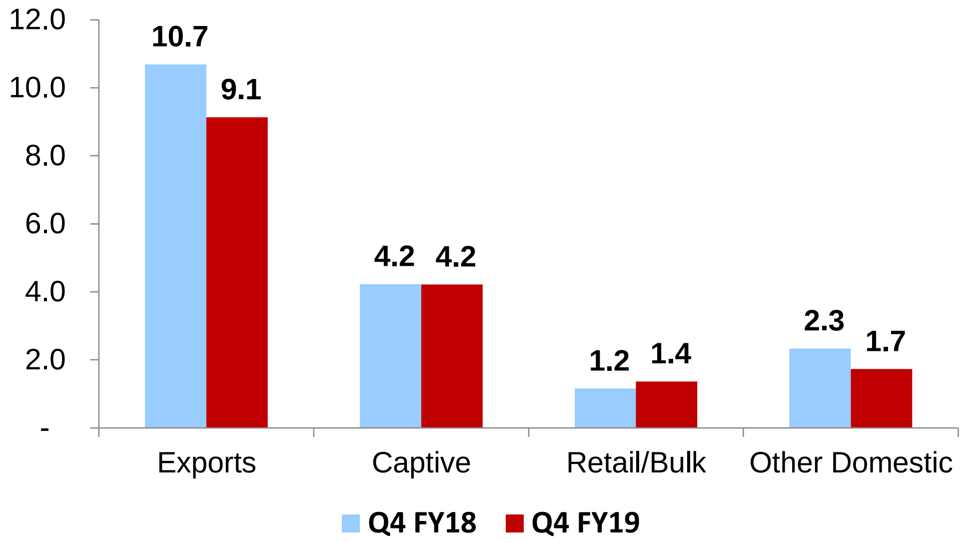
Source: Platts, Reuters

Robust Domestic Fuel Demand Growth



- Demand for key oil products grew 5.7% in 4Q FY19
  - Diesel and gasoline witnessed steady growth on a high base, allaying slowdown concerns
  - With increasing rural penetration, LPG demand growth remained strong

RIL refinery product sales YoY



- Lower product sales due to planned shutdown
- Higher retail/bulk sales on back of strong domestic demand

All key oil products continue to show steady growth

Source: PPAC (Mar 19 Provisional)

Domestic Marketing

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Retail Outlets

- Outperformed industry Y-o-Y volume growth: 16% / 21% in HSD / MS as against 3% / 9% for the industry
- With 1372 outlets, clocked highest ever exit volume at 5.6 Mn KL in Mar 19
- Highest ever TCC volume at 33% of retail HSD Sales exceeding industry average

Bulk HSD

- Record monthly volume of 110 TKL; Clocked Y-o-Y vol growth of 28%; Market share improved to 8.5%
- 42% Y-o-Y growth in non-railway business with strong foothold in STU segment (2nd largest sector)

ATF

- Y-o-Y Volume growth of 33% in direct sales to airline partners
- Break-through hospitality arrangement with Shell MRPL: Improved competitiveness in South India
- Preparing to onboard Air India for diversifying portfolio and reinforcing industry position

LPG

- Y-o-Y Volume growth of 13% in Packed LPG and 34% in Propane with highest ever monthly sales
- With import from Aegis, developed alternate sourcing option (third party import based model)

Expanding in new geographies and new segments for sustaining the growth curve

Strategic Advantage

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Responsiveness

- BS VI MS & HSD production started to meet specification changes within the NCR region
- Optimized Brent linked crude sourcing with narrower Brent-Dubai differentials
- Maximized Alkylate and RBOB production based on economics
- Increased sales of ULSD to Americas; freight rate optimization with larger parcel sizes for Europe

Flexibility

- Optimized Jet Fuel / Diesel production with changing regrades
- 3 new value additive crude added to the basket
- Flexibility in feedstock for Scanfiner to optimize Gasoline pool

IMO Preparedness

- Enhancement of coking capacity with commissioning of new Coker block
- Scrubber fitted vessels being taken on time charter
- Widening Crude Blend Window for opportunity crude processing with –
  - Commissioning of new desalters in DTA
  - Additional guard bed installation in VGOHTs

Crude sourcing flexibility and yield shift management delivering industry leading margins

R&M Business Outlook

- Oil demand is expected to rise by 1.4 mb/d in 2019; driven by growth in the US, China and India
- Net refinery capacity additions expected at 1.8 mb/d in 2019 and 0.8 mb/d in 2020; includes large greenfield additions in Asia and Middle East
- Recent recovery in gasoline cracks is expected to remain supported by seasonal demand in Northern hemisphere and heavy turnaround in Asia
- Middle distillate margins in near term expected to remain steady with higher seasonal maintenance in the region
- Complex refining margins expected to improve towards the end of year on the back of IMO spec change
- Crude prices may tend upwards amidst OPEC+ cuts and US sanctions on Venezuela and Iran supplies

IMO spec change to provide boost for complex refining margins

Source: IEA, RIL

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Petrochemicals

Polymers and Polyesters

Petrochemicals: Financial Performance

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(₹ crore)	FY19	FY18
Production (MMT)	37.7	32.5
Revenue	172,065	125,299
EBITDA	37,645	25,680
EBITDA Margin (%)	21.9	20.5

- Turnover growth led by higher volumes across portfolios
- Record EBITDA for the year
  - Margins up 130 bps, led by strong polyester chain margins and advantageous light feed cracking
  - Volume growth of 16% YoY
- Full year benefit of ROGC and PX operations

(₹ crore)	4QFY19	3QFY19	4QFY18
Production (MMT)	9.4	9.7	9.2
Revenue	42,414	45,619	38,113
EBITDA	9,361	9,596	7,730
EBITDA Margin (%)	22.1	21.0	20.3

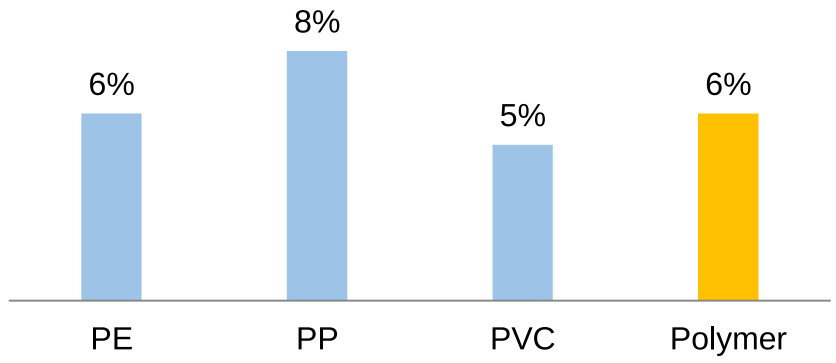
- QoQ turnover declined led by lower volumes and price realizations
- EBITDA margin improved led by PX and downstream polyester margins

Robust integration, flexibility and cost positions insulating Petrochem business from volatility

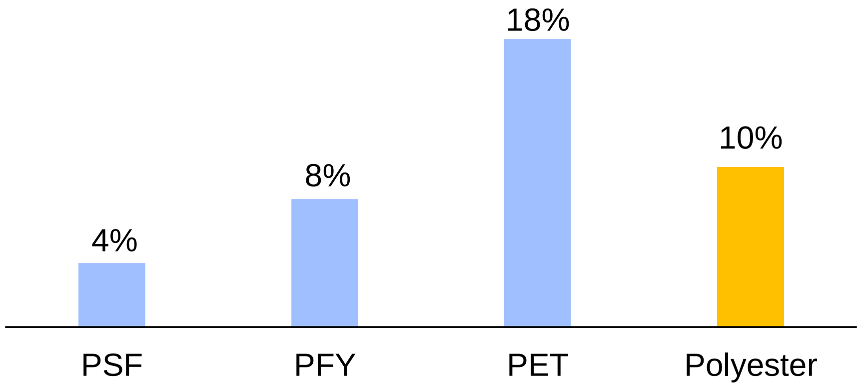
Business Environment 4Q FY19

- **Global economy - softening momentum, high uncertainty**
- **Feedstock prices declined, led by weak crude oil prices:**
  - Naphtha: down ~ 10% QoQ, down ~ 12% YoY
  - Integrated naphtha crackers regained cost advantage
  - Ethylene and propylene remained soft in a well-supplied market
- **Robust polyester chain margins; subdued polymer:**
  - PX and PTA supply-demand remained tight supporting margins
  - Asian polymer demand subdued amid US – China trade concern
- Polymer domestic demand up 12% QoQ, 6% YoY
- Polyester domestic demand up 28% QoQ, 10% YoY

India Polymer Demand growth (4QFY19 YoY)



India Polyester Demand growth(4QFY19 YoY)



Global growth is healthy, but losing momentum; India demand is resilient

Polymers – Margins Declined in Weak Price Environment

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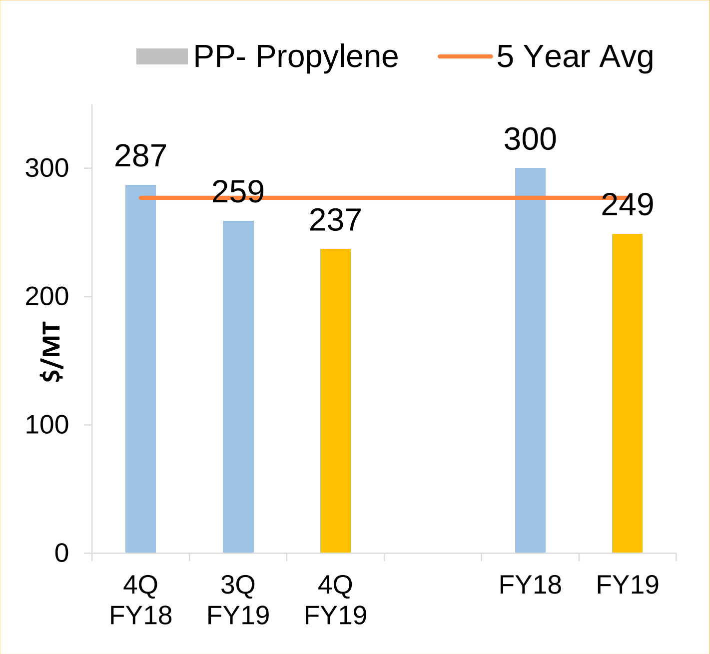
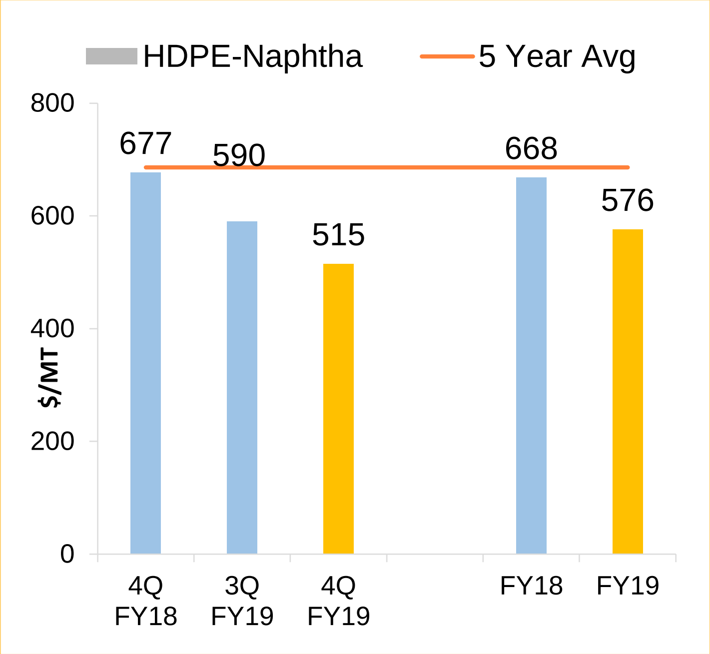
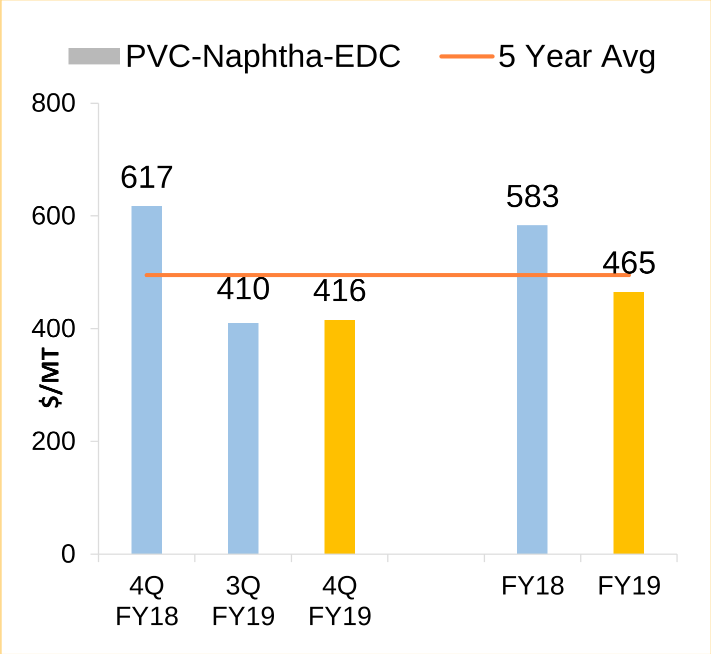
PP-Propylene



HDPE-Naphtha



PVC-Naphtha-EDC

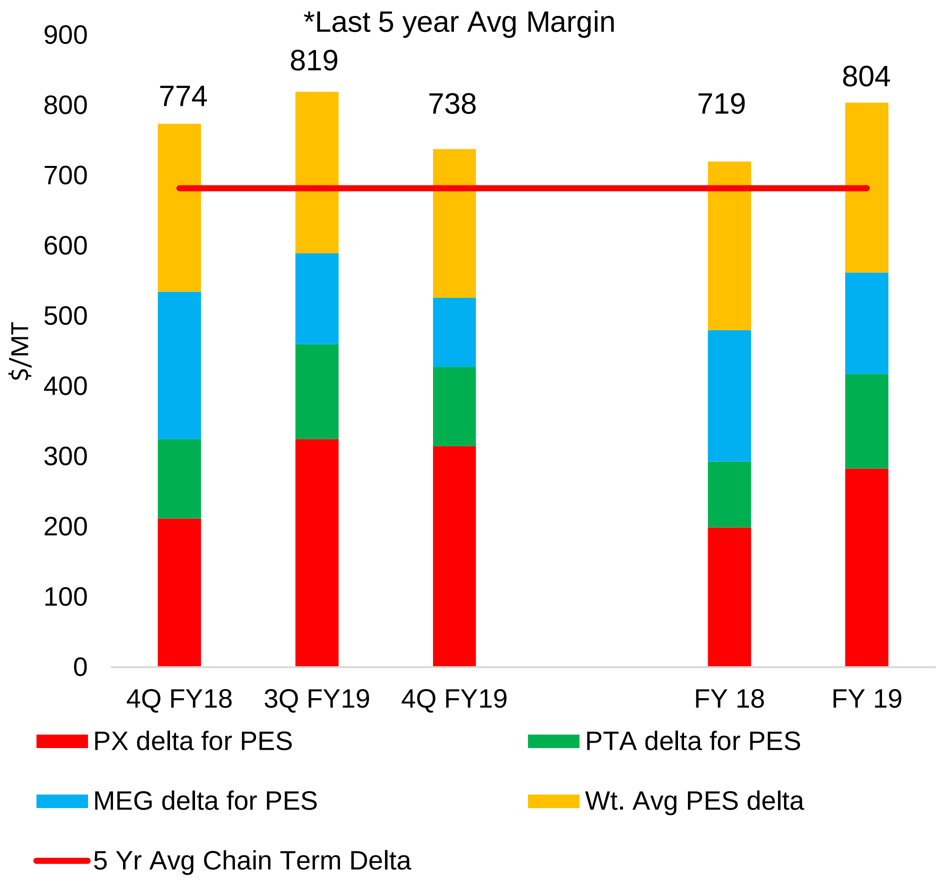


Polyolefin margins softened in well supplied markets, with demand muted by trade tensions

(Source: Platts, ICIS)

Polyester Chain Margins

Integrated Polyester Margin



- **Integrated polyester margins remained strong:**
  - PX margins firmed up with capacity adds lagging demand in CY2018
  - PTA margins softened but still healthy and above 5-yr avg.
  - MEG margins however declined due to high supplies and inventory build
  - Polyesters margins remained stable

Chain margins sustain above 5 year average, favouring integrated players

(Source: Platts, ICIS)

Operating Performance

Production (KT)	4Q FY18	3Q FY19	4Q FY19
PP	746	763	720
PE	530	571	522
PVC	190	155	200
TOTAL	**1466**	**1489**	**1443**
POY	274	256	255
PSF	168	153	169
PET	283	288	287
TOTAL	**725**	**697**	**711**
PX	944	1159	1118
PTA	1155	1257	1233
MEG	428	438	410
TOTAL	**2527**	**2854**	**2761**

- RIL Polymer production down 3% QoQ
  - Planned and unplanned shutdowns in PP and LDPE plant
  - Highest ever quarterly production of PVC after de-bottlenecking in the previous quarter
- Fibre intermediate and polyester operations sustaining at full utilization levels
  - Efficient channelling in domestic and export markets

RIL maintained its domestic market leadership

Key Macro Trends to Impact Global Chemical Industry

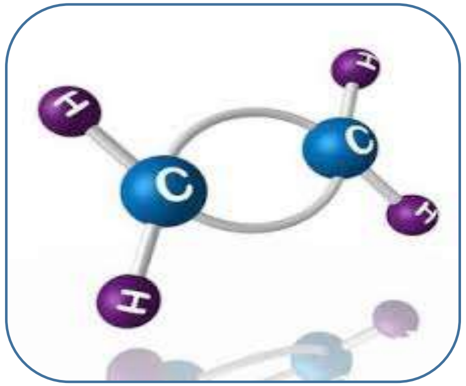
Reliance Industries Limited

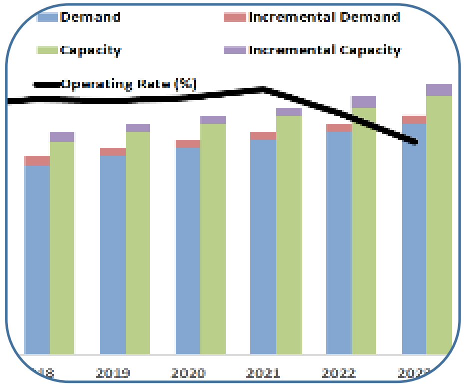
- **Slowing global economy amidst trade tensions**
- **Emergence of three major oil blocks - Saudi Arabia, Russia and US - to drive prices**

- **Global Economy increasingly 'Vulnerable' with reduced ability to absorb shocks**
- **Focus on circular economy to impact virgin demand**

Near term multiple headwinds to impact global chemical industry

Global Chemical Outlook for FY20 and Beyond





- Unprecedented Capacity build up - Ethylene and Paraxylene Chains

- Utilization rates to drop – C2 and PX
- Olefin & Aromatic cycle weakening
- Global Demand slowing

- Oil to Chemicals key emerging theme

- Earnings to plateau
- Coal to Chemicals is a wild card

Petchems to continue to grow above global GDP despite headwinds and trade tensions

Petchem – Adopting a strategic shift towards the consumer

Specialty Push

Value added Pull

- Investing in new-age technologies and materials
- Shift from “Selling Pellets” to “Selling Solutions”
- Sustainability - a key ingredient of our business strategy
- Deliver unparalleled customer experience through digitalization

Diversified countercyclical portfolio provides natural hedge against volatility

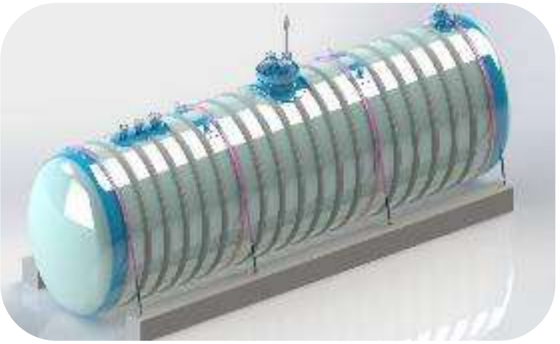
Solution and Materials Offerings

- **Providing end-to-end tailor-made solutions for key industries**

Renewable Energy

Transportation

Infrastructure



Home Décor

Telecom

ISRO – GSLV

Building robust capabilities in advanced materials to augment customer interface

Reliance Polyesters – A Radical Shift in Market Approach

Reliance Industries Limited

R|Elan™ Fabric 2.0

Recron® FS EVERLASTING PROTECTION

Recron® CERTIFIED THE SLEEP EXPERTS.

Sustainability embedded at the core of our product and solution offering

- Global brand partnerships: 12+ global brands
- Increasing B2B2C footprint: Earth Tee, R|Elan™ ELLE Graduates

- Fire-safe home textiles
- Enhancing home safety

- Creating **'Most Preferred Mattress Brand'**
- Touching the life **of every 10th Indian household**

Strong brand initiatives enabling Reliance's strategic shift in focus towards consumers

Plastics Play a Major Role to Achieve Key UN SDG

Access to Clean Water

Infrastructure Development

Food Preservation

Health and Well Being

Responsible Consumption

Plastics are indispensable….but plastic waste needs to be managed

Our Approach towards Sustainability

Reliance Industries Limited

Innovate (Circular Business Models):

- *One of the largest recycler of PET bottles (~2 Bn bottles) in India*
- *Recron® GreenGold – one of the lowest carbon foot-print globally*

Magic carpet at UNEA-4 supported by RIL

Collaborate:

- *Led participation of Indian Industry at UNEA-4 Nairobi*

Educate (Communication and Awareness):

- *Launched Circular Design Challenge with UNEP at LFW'19*

Innovate, collaborate and educate to help mitigate plastic waste in the environment

Demonstrating Impact via Grassroots Initiatives

Reliance
Industries Limited

Versova beach clean-up with Afroz Shah

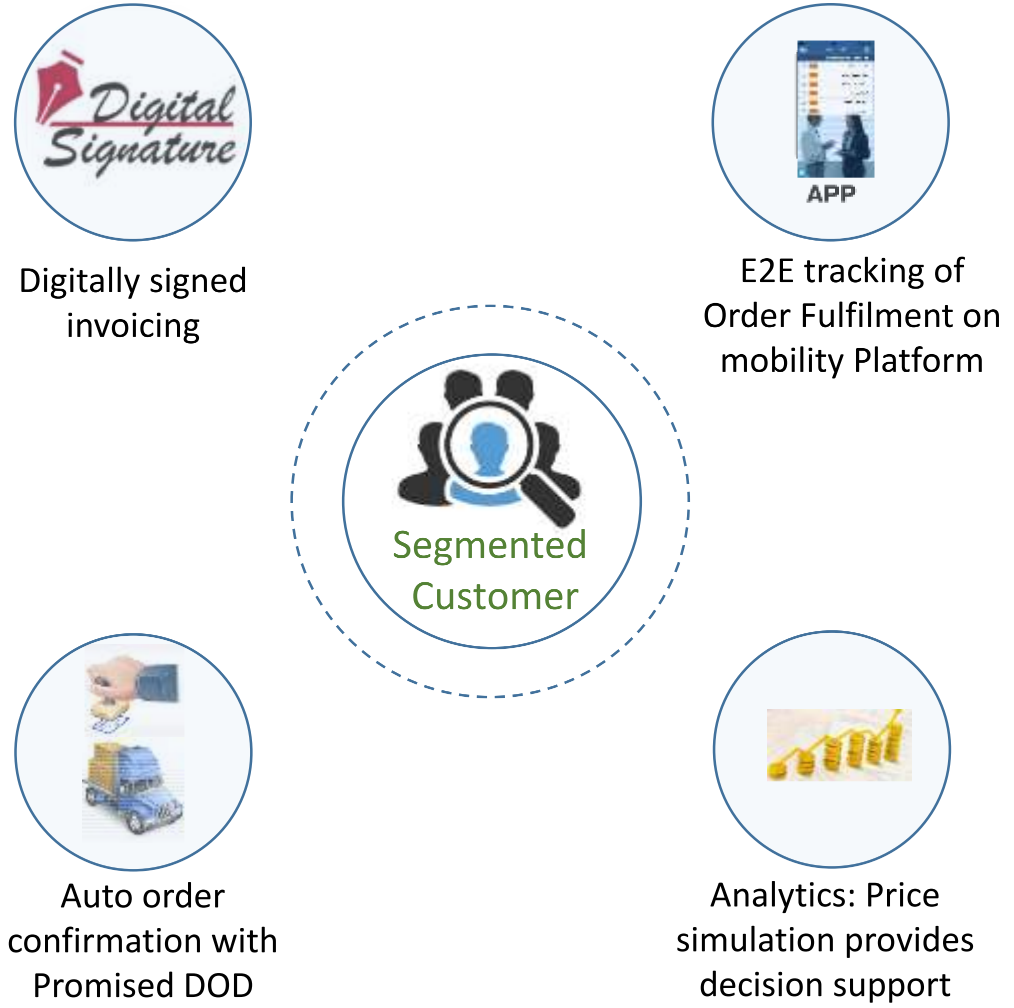
- *Adjudged by the UN as the biggest beach clean-up project in the world*

Launched 40 Km plastic waste to road projects at Nagothane

- *Consumed ~50 MT of plastic waste to accelerate adoption and as proof of concept*

Delivering a Unique Customer Experience via Digitalization

- CRM Platform to manage demand and customer engagement
- Mobility apps to enhance customer service
- Data science & predictive analytics
- Blockchain enabled LC transaction



Digitally enabled customer supply interface have emerged as strong business models

Outlook

- India – Increasingly resilient to global trends
- Petchem - Agile and well prepared to proactively face global headwinds
- Deliver leading edge materials and innovative solutions to domestic markets
- Promote a Circular Economy – position India as a global leader
- Digitalization initiatives to benefit customer centricity

Oil & Gas

Domestic Upstream

Domestic E&P - Production Update

4Q FY19 (JV Production)	KG D6	Panna Mukta	CBM
Gas Production (Bcf)	5.77	12.69	3.09
Oil Production (mmbbl)	-	0.97	-
Gas realization ($/mmbtu)	3.36 (GCV)	5.73 (NCV)	6.96(GCV)
Oil realization ($/bbl)	-	61.65	-

Note: RIL share of total domestic production at 12.5 BCFe

KG D6

- Average production of gas at 1.82 MMSCMD
- Currently D1-D3 field is producing and all efforts being made to extend life of field

Panna Mukta

- Average production of gas at 3.9 MMSCMD and oil at ~10,800 BOPD
- Lower production owing to natural decline
- Production Sharing Contract to expire in Dec'19

CBM

- Average production rate of 0.97 MMSCMD
- Efforts to expedite dewatering and augmenting well count underway

Project Update

KGD6

- R-Cluster development on track for first gas in 2H FY21
  - Drilling and lower completion completed for 4 wells out of 6 wells, 5th well currently in progress
  - First offshore installation campaign underway and expected to be completed in 1Q FY20
- Satellite Cluster development
  - All major orders committed, engineering work in progress
  - Manufacturing of components of Subsea Production System (SPS) commenced by Contractor
- MJ Development
  - Bid Evaluation for major long lead items – drilling tangibles, SPS & FPSO is underway
  - Rig already committed

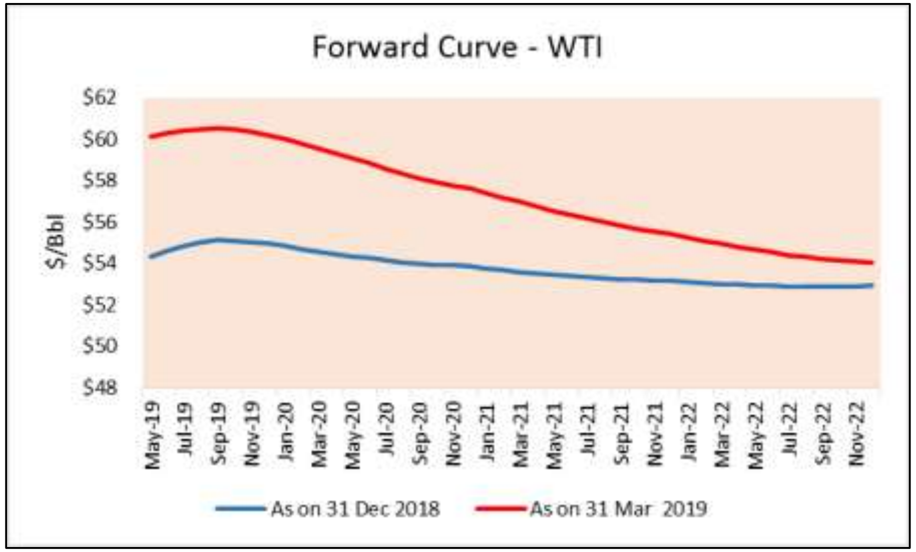
CBM

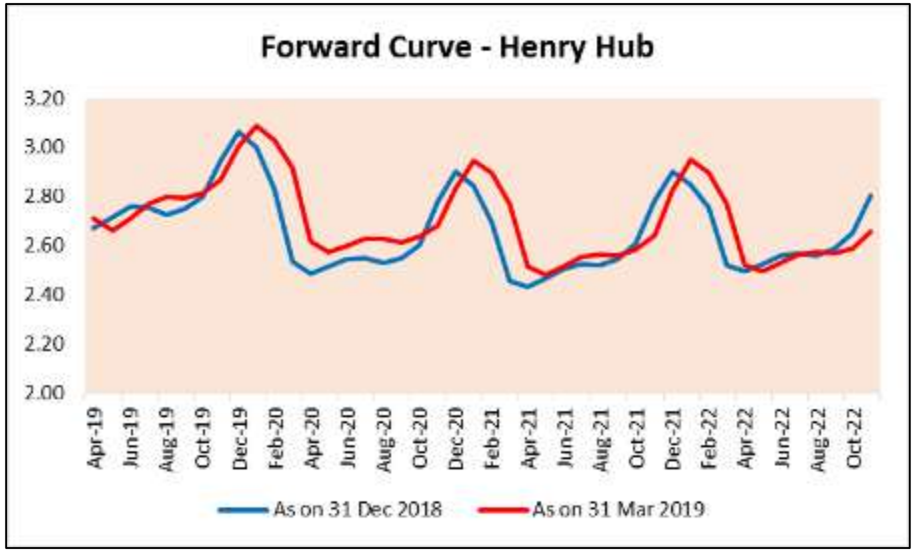
- Phase-II activities
  - Civil works for new Gas gathering station, priority well locations and pipelines underway
  - Facility commissioning and hook up of priority wells is expected by 3Q FY20

Oil & Gas

Shale Gas Operations

Price Environment: WTI, NGL and HH





WTI / NGL

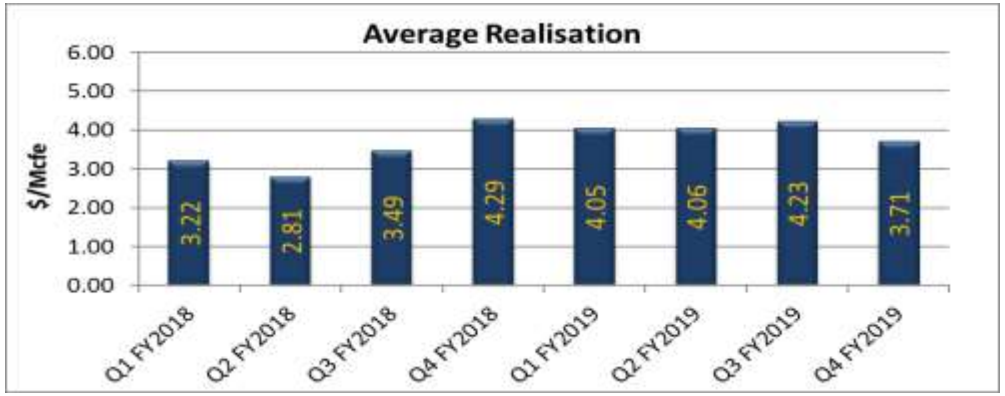
- QoQ WTI average lower by ~$4.5/bbl at $54.9/bbl in 4Q FY19
- However, oil prices have recovered with WTI at $60+ levels as OPEC+ members continue with their production cuts, tightening the supply and demand balance
  - Forward curve lifted up QoQ
- NGL basket price was down 14% QoQ at $22.4/bbl, on back of burgeoning supplies of NGLs
- Though Ethane demand continues to increase as new crackers come on line, Abundant Ethane supply continues to keep prices low.

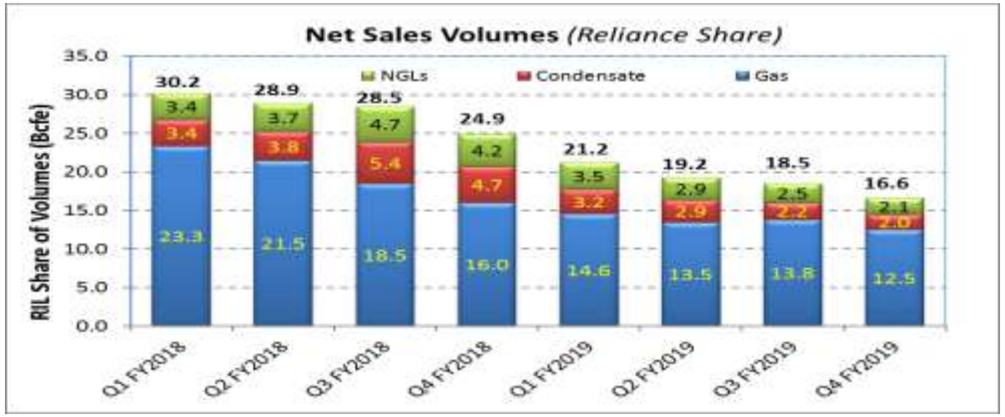
HH

- 4Q FY19 avg. HH Gas prices at $3.15/MMBtu, lower 13% QoQ
- Marcellus differentials (discount) to HH were 32% lower QoQ at ($0.32)/MMBtu, improving the realization
- Near term HH prices will be determined based on demand for cooling in summer and on increase LNG and Mexican exports

Business Performance Highlights

	4Q FY19	3Q FY19	4Q FY18	% Chg vs. 3Q FY19	FY19	FY18	% Chg vs. FY18
Production (Bcfe)	18.9	20.9	28.7	-10%	84.7	129.3	-34%
Revenues ($ MM)	62	78	105	-21%	308	378	-19%
EBITDA ($ MM)	-8	-1	38	-	23	110	-79%





- Blended realization lower by 12% QoQ and by 14% YoY driven by decline in gas and condensate prices, despite improved gas differentials
- Volumes lower by 10% QoQ due to natural decline largely as no new wells put on line during the quarter
- Volume “uptick” in Chevron JV expected with hookup of new well pad end of 2Q CY19
- Momentum in drilling and completion activities continued at Chevron JV operated areas:
  - 12 wells drilled, 3 wells fracked;
  - 2 rigs deployed on JV operations and 1 frac crew mobilized

Reliance Industries Limited

Reliance

Retail

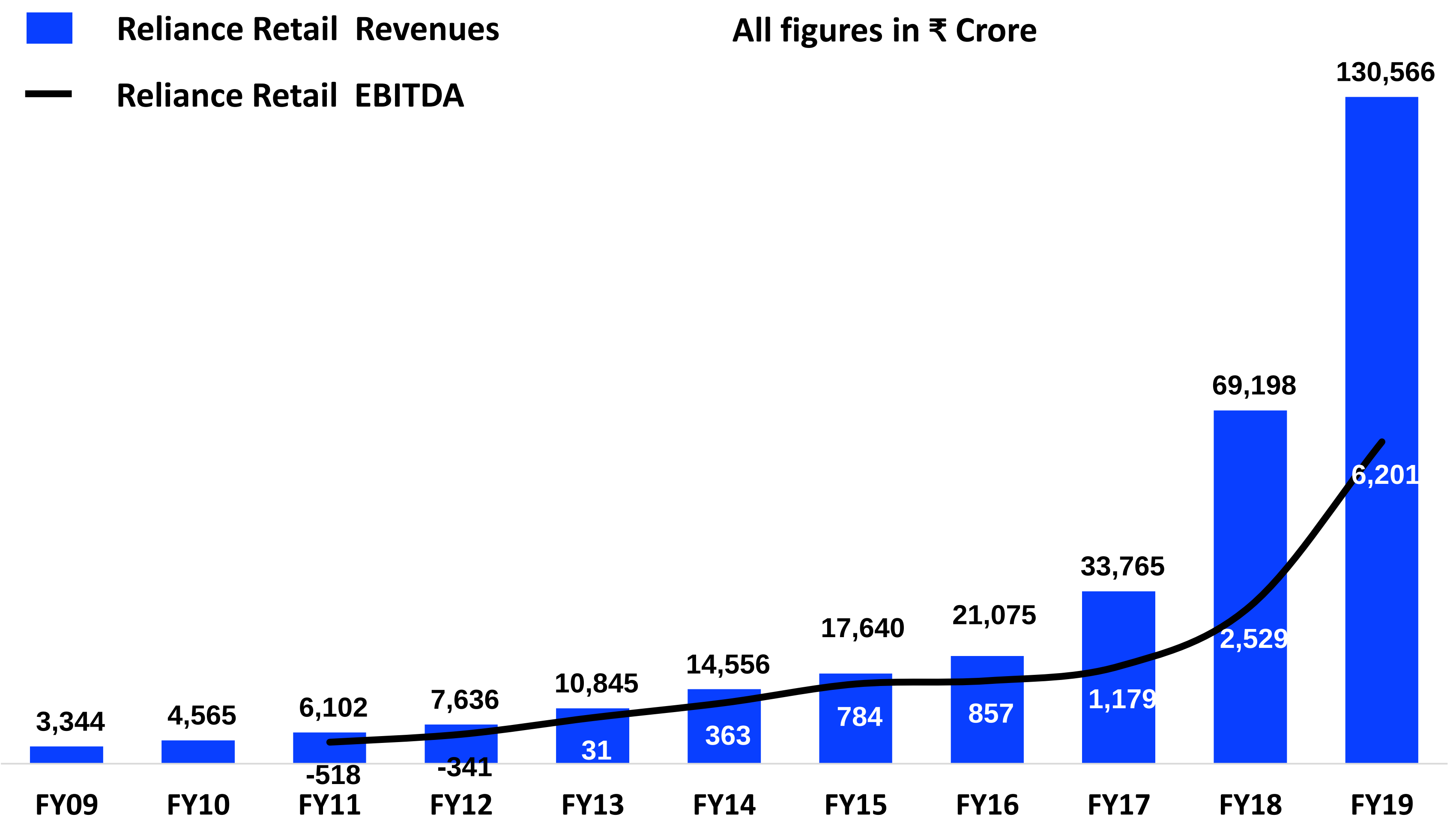
Reliance Retail Performance

- **6th fastest growing** retailer globally[1]; **Ranked 94th** in the list of Global Powers of Retailing[1]
- One of the World's fastest store expansion, added **~10 stores a day in last 2 years**; crossed **10,000 store milestone**
- Reliance Retail operates **more stores than any other organised retailer.**
- Registered over 500 million footfalls in FY19, growth of 44% Y-o-Y
- Extended physical store presence to 6,600+ cities across India
- Added 2,829 stores during the year; Now operate 10,415 stores covering over 22 mn sq.ft. of retail space
- Over 113,000 people employed

Crossed a record milestone of 10,000 stores

1. Source: Deloitte Report Titled "Global Powers of Retailing" 2019

Reliance Retail's Journey



Revenue CAGR:

- Last 5 years: **55%**
- Last 10 years: **44%**

EBITDA CAGR:

- Last 5 years: **76%**

Retailer of a Global Scale

Global Ranking Source: Global powers of retailing 2019, Deloitte; Reliance Retail ranking basis FY18 financial numbers

Financial Performance

Reliance
Industries Limited

- FY 2018-19 Revenues at ₹ 1,30,566 crore, nearly doubling from FY 2017-18
- FY 2018-19 EBITDA at ₹ 6,201 crore, 2.5x FY18 full year EBITDA
  - EBITDA margin of 4.7% vs 3.7% last year; Core Retail EBITDA margin at 7.0% vs 6.0% last year
- 4Q FY 2018-19 Revenues at ₹ 36,663 crore, up 52% Y-o-Y and 3% Q-o-Q
- 4Q FY 2018-19 EBITDA at ₹ 1,923 crore, up 77% Y-o-Y and 14% Q-o-Q
  - EBITDA margin of 5.2% vs 4.5% last year; Core Retail EBITDA margin at 7.6% vs 6.3% last year

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

Birds' Eye View of Reliance Retail's FY19 Performance

>500 million (> 350 million)	**303 million** (> 180 million)	**11,220 toys** (8,526 toys)
Footfalls across all stores; growth of 44% Y-o-Y	Web visits on AJIO; growth of 68% Y-o-Y	Sold every day across Hamleys stores; growth of 32% Y-o-Y
8.2 lakh (5.7 lakh)	**> 5.7 Lakh** (4.1 lakh)	**> 6.4 Lakh** (5.4 lakh)
Eaches handled by Consumer Electronic DCs; growth of 43% Y-o-Y	TVs sold; growth of 40% Y-o-Y	MT of groceries* sold; growth of 18% Y-o-Y
>1.8 billion (>1.6 billion)	**9.5 million** (5.6 million)	**113,000+** (90,000+)
Litres of Fuel sold at COCOs; growth of 16% Y-o-Y	Warehousing space; growth of 70% Y-o-Y	People strength; growth of 26% Y-o-Y

(Numbers in brackets represent previous year numbers)

Growth Across All Key Indicators

* Represents fruits, vegetables and staples

Key Performance Highlights

All Figures in ₹ Crore

4QFY18	Metric	4QFY19	3QFY19	% Change wrt 3QFY19	% Change wrt 4QFY18	FY19	FY18	% Change wrt FY18
24,183	Segment Revenue	36,663	35,577	3%	52%	1,30,566	69,198	89%
1,086	EBITDA	1,923	1,680	14%	77%	6,201	2,529	145%
4.5%	EBITDA Margin %	5.2%	4.7%			4.7%	3.7%	

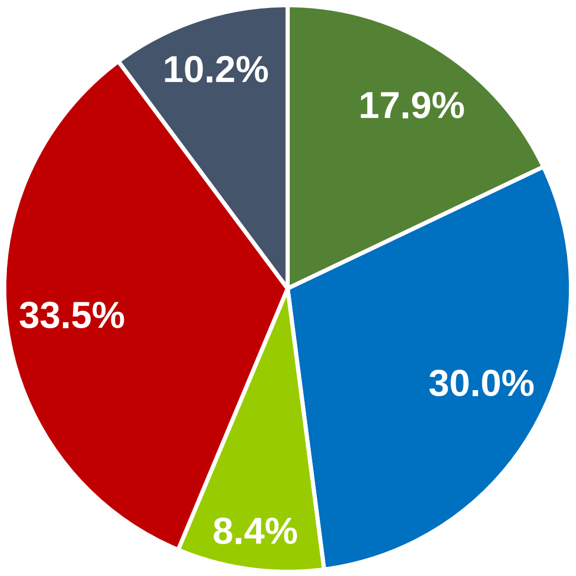
- Robust growth across all consumption baskets, Fashion & Lifestyle revenues cross ₹ 10,000 crore during FY 2018-19
- Reliance Retail received over 500 million footfalls during FY 2018-19, a growth of 44% Y-o-Y
  - Registered loyalty customer base of over 50 million customers
- Acquired all rights, title, interest, trade-marks and intellectual property in ‘John Players’ from ITC Limited.
  - Strong mid-segment menswear brand with national presence, strengthens fashion & lifestyle brand portfolio

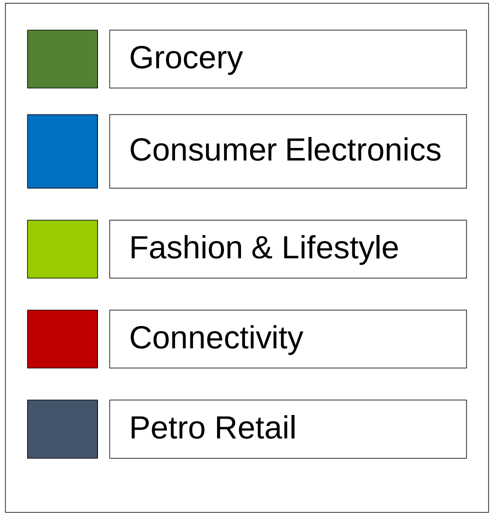
Robust Growth in Revenue and Profit

Contribution from Consumption Baskets

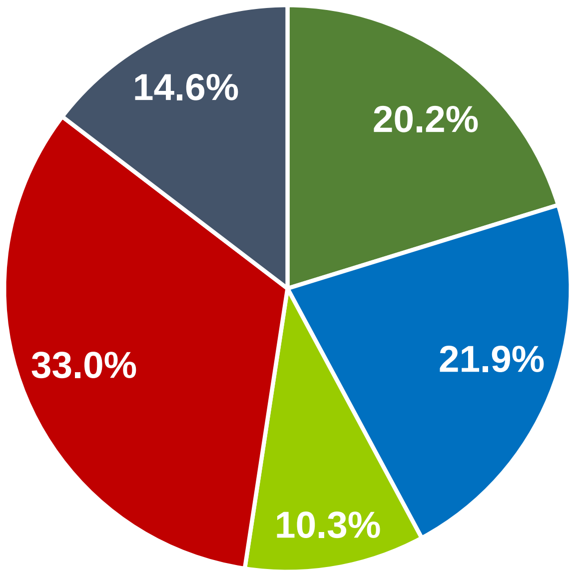
Reliance
Industries Limited

Revenue Mix – FY19





Revenue Mix – FY18



Reliance Retail Store Network

Reliance Industries Limited

Store Presence as on Mar 31, 2019

Reliance Retail Store Count by Region*

	Mar 31, 2019	Mar 31, 2018
North	2,394	1,740
South	2,869	2,130
East	2,299	1,635
West	2,853	2,068
Total	**10,415**	**7,573**

Unprecedented Reach: Covers 98% of the country

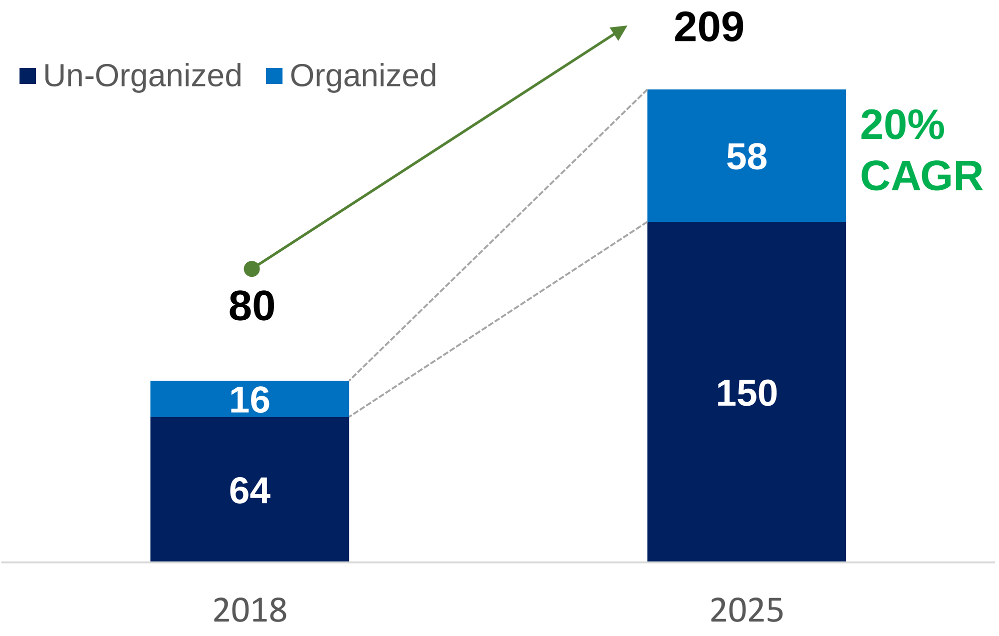
*Does not include Petro Outlets

Fashion & Lifestyle – Current Landscape

Reliance Industries Limited

- India's per capita apparel consumption 1/5th of China[2]
- At 440 million, India has the world's largest millennial population in absolute terms.[2]
  - Constitute 48% of workforce vs. 25% in Asia Pacific
  - With median age of 27, India's demographics are currently one of the most favourable in the world.
- India's youth is highly brand and fashion conscious[2]
- Rising incomes, advent of globalisation, and improved employment and living standards in the country are leading to the expansion in the market size[2]

Indian Apparel & Accessories Market[1] (US$ billion)

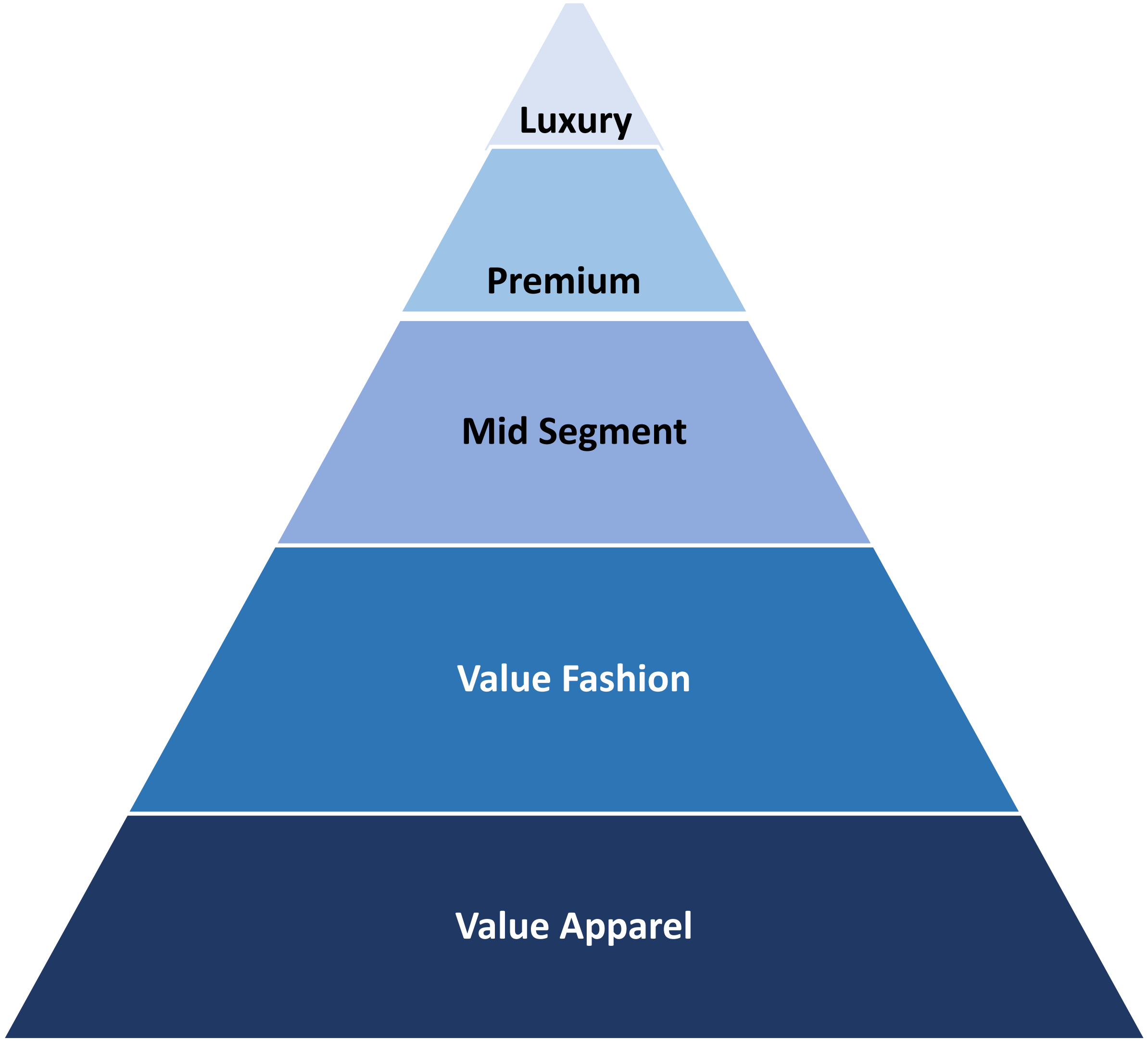


Fashion & Lifestyle is the second largest category in India's Retail market

Source: 1 – Edelweiss Report titled "India Retail Return of the Renaissance"; Exchange rate – USD 1 = ₹ 68; 2 - Deloitte Report Titled "Unravelling the Indian Consumer;

Fashion & Lifestyle – Reliance Retail's Presence

Reliance
Industries Limited



International Partner Brands | The White Crow | AJIO Gold

AJIO | M&S | Project Eve | Reliance Jewels

Trends | Trends (Small Town) | Trends Woman | Trends Man | Trends Footwear | Footprint | Payless | Vision Express

Reliance Market | SMART

Reliance Retail has strategically positioned store concepts across all income segments

Fashion & Lifestyle – Reliance Retail's Presence

Reliance Industries Limited

TRENDS

- Flagship fashion chain
- India's Largest fashion destination, democratising fashion for aspiring Indian consumers
- Strong portfolio of own brands serving diverse tastes & preferences

Reliance footprint

- Leading chain of family footwear stores
- Offers wide range of products across footwear, luggage, handbags & accessories
- Mid to premium positioning

Reliance Jewels

- Destination for fine jewellery
- Thousands of exquisitely crafted gold, diamond and bridal jewellery
- Assures 100% purity, transparency and range of designs

PROJECT EVE

- Unique and first of its kind experiential store
- Mid to premium positioning
- Caters to entire wardrobe – from apparel, beauty & cosmetics, accessories to footwear. Also has in-store salon and a café

AJIO

- Curated fashion platform offering the trendiest styles from India and the world
- Over 500 national and international brands alongside an own brand 'AJIO'
- Omni-channel model leveraging network of stores of partner brands

Reliance Retail has strategically positioned store concepts across all income segments

Partner of Choice for Global Fashion Brands

Reliance Industries Limited

A|X Armani Exchange	Bally	Bottega Veneta	Brooks Brothers	Burberry	Canali 1934
Cherokee Global Brands	Coach New York	DC	Diesel	Dune London	Emporio Armani
Ermenegildo Zegna	flormar	GAS	Giorgio Armani	GrandVision	G-Star Raw
Hamleys	Jimmy Choo	Boss Hugo Boss	hunkemöller	Iconix Brand Group Inc.	kate spade New York
Marks & Spencer	mothercare	Michael Kors	MUJI 無印良品	Paul & Shark	Paul Smith
Payless Shoesource	Pink Thomas Pink Jermyn Street London	Quiksilver	Pottery Barn / pottery barn kids	Replay / Roxy	Salvatore Ferragamo
Steve Madden	Superdry. 極度乾燥(しなさい)	Scotch & Soda Amsterdam Couture	TUMI	Villeroy & Boch 1748	west elm

Performance Highlights – Fashion & Lifestyle (1/2)

Reliance Industries Limited

- Added over 200 Trends & Trends Extension stores during the year
  - Launched 65 small town Trends stores during the year further penetrating in to Tier III/ IV towns[1]; all stores delivering strong performance
  - Now operate 676 Trends stores across 350 cities in 30 states / union territories
- Trends witnessed strong growth during the year
  - Launched footwear, jewellery and cosmetics categories to further strengthen Trends position as a fashion & lifestyle destination
  - Strong customer traction with growth across all key metrics
- AJIO received more than 300 million web visits in FY19
  - Doubled its product catalogue to offer over 130,000 options
  - Rolled out personalization features on its mobile app

333 Trends stores added over last 2 years, largest in India's fashion retail

1: Towns with population less than 100,000;

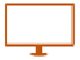
Performance Highlights – Fashion & Lifestyle (2/2)

- Reliance Retail has a portfolio of over 40 brands from mid-to-premium to luxury segment
  - Partner Brands occupy >20% of retail store space in top malls of India leveraging access to upscale customers
  - Hamleys crossed the 75 store milestone and currently has 76 operational stores in India. India is the largest market for Hamleys outside of UK
  - Launched the first Superdry Sport store in India
  - India is the largest market for Marks & Spencer outside of UK based on store network
    - Operates 77 stores across 28 cities

Reliance Retail is a strong catalyst for International Brands' success in India

Consumer Electronics – Current Landscape

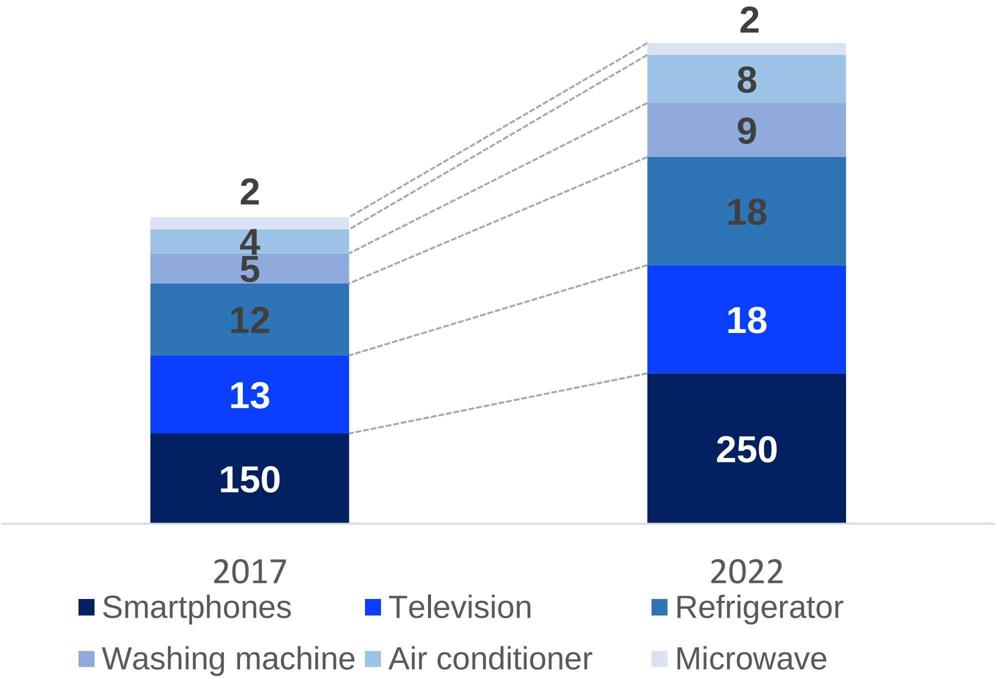
- Household penetration of consumer durables and electronics in India is lower as compared to other global markets[1]

Penetration of Key Categories	India	China	Global
	8%	87%	60%
	31%	92%	85%
	13%	88%	70%
	65%	95%	89%

- Huge potential in semi-urban and rural areas[1]

- Consumers have high awareness and a strong value-for money orientation, however, unorganised retailers offer limited choices, lack of customer experience and lack of quality service[1]

Indian ACE Market[1] (Million Units)



Indian ACE Market[1] (US$ billion)

US$ billion	2017	2022
Smartphones	17	26
Other appliances	13	20
Total	**30**	**46**

CDIT retail is expected to grow at about 9% over the next 5 years

Source: ACE: Appliance & Consumer Electronics; 1 – PwC Report titled “Future of consumer durables and electronics in India” and ‘Championing change in the Indian ACE industry’; Exchange rate – USD 1 = ₹ 68

Consumer Electronics – Reliance Retail's Presence

Reliance Industries Limited

Reliance digital

- Destination big box consumer electronics stores
- Product experience zones
- 200+ national, international brands with widest & focused assortment
- Differentiated value proposition
- Personalizing customer experience by offering solution rather than product

Jio DIGITAL LIFE

- Smaller stores focused on offering mobility & communication devices and bouquet of Jio services
- Physical store presence across 6,600+ towns
- Offering latest assortment of products & services
- Extending Reliance Digital's reach by offering products through catalogue & web-sales

Reliance resQ

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

Reliance Retail has the largest presence in CDIT organised retail

Performance Highlights – Consumer Electronics

Reliance Industries Limited

- Consumer electronics store network continues to grow rapidly
  - Added 76 Digital stores and 2,219 Jio Stores during the year
  - Now operate over 8,000 Digital and Jio Stores
- Robust growth in retail revenues during the year driven by
  - Largest network of stores enjoying first mover advantage in many cities, personalising technology for Indian consumers
  - New brand introductions in air care (Lloyd, Godrej), mobiles enabling growth in respective category
  - Outpaced market growth across key categories

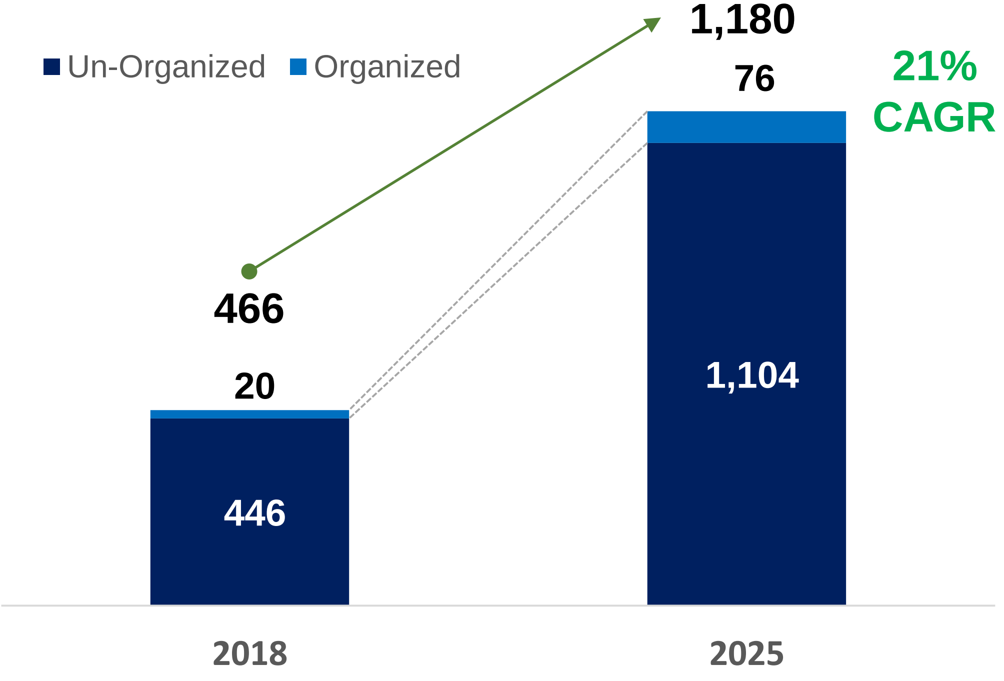
Strong growth driven by robust consumer demand

Grocery – Current Landscape

Reliance Industries Limited

- Food & grocery is the largest consumption category accounting for 2/3rd of India's retail market
- Penetration of organised retail is lowest at 4%
- Price sensitive market
- Consumers seek freshness, convenience, better value and quality products
- Changing demographic profile, increasing disposable incomes, urbanisation, changing consumer tastes and preferences, changing food habits are leading to higher spending on food
- Increasing awareness, health consciousness, changing lifestyles and improving availability of processed and packaged foods are some of the growth drivers

Indian Grocery Market[1] (US$ billion)



Grocery is a $1 trillion opportunity for organised Retailers

Source: 1 – Edelweiss Report titled "India Retail Return of the Renaissance"; Exchange rate – USD 1 = ₹ 68; 2 - Deloitte Report Titled "Unravelling the Indian Consumer;

Grocery – Reliance Retail's Presence

Reliance Industries Limited

Reliance fresh

- Leading neighbourhood grocery store chain
- Offers fresh fruits, veggies, staples, cereals, and items of daily needs to consumers
- Attractive prices with a focus on providing quality produce
- Rated as India's Most Trusted Grocery Brand by Brand Trust Report 2018

Reliance SMART

- Destination supermarket store dealing in fresh foods, staples, home & personal care items, apparel and general merchandise
- Simple and strong value proposition with a focus on serving recurring food and non-food household needs
- Operates on an everyday low-price strategy and promises 365 day savings

Reliance MARKET

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

Reliance Retail has perfected store concepts addressing the consumer need gap

Performance Highlights - Grocery

- Grocery category witnessed robust growth:
  - 54 SMART and 17 Fresh stores launched during the year; Now operate 566 Fresh, SMART and Qwikmart stores
  - Added 3 Reliance Market stores during the year; Now operate 46 stores across 42 cities
  - Strong growth in customer footfalls and key metrics
  - SMART partnered with over 30 regional vendors and brought them outside their respective states such as Swad candy, Muckorochak, Ravalgaon.
- Launched range of SKUs across food FMCG, juices and home & personal care strengthening instore own brand portfolio

Value proposition, assortment, superior shopping experience led to strong sales

Performance Highlights - Petro Retail Owned Outlets

- 516 owned retail outlets operational as of Mar 31, 2019
  - Recommissioned 21 outlets during the year
  - Witnessed strong volume growth across petroleum products
  - Robust increase in sales to Transconnect members

Continues to deliver higher throughput than industry average

Summary

Reliance Industries Limited

- Retail nearly doubled revenue and more than doubled EBITDA during the year
- More than doubled Core Retail revenue and EBITDA
- Core Retail EBITDA margin improves to 7.0% in FY 2018-19 vs 6.0% last year
- Store expansion and growth in traffic resulted in a robust year
- Well rounded growth across all consumption baskets, driven by LFL growth and expansion
- Investments in store network and core capabilities consolidated our leadership position

Digital Services

Highlights

1 **Subscriber Base crosses 300 million – fastest operator globally to reach this milestone**

- **Average net adds of > 10 million per month in FY 18-19**

2 **Customer engagement metrics continue to increase – 10.9GB/ user/ month and 823 minutes of VOLTE voice/ user/ month**

3 **Strong Financial Performance; Operating revenue for FY 18-19 at Rs 38,838 crores**

- **Industry leading EBITDA margin of 38.9%**

4 **Transfer of Fiber & Tower Undertakings to InvIT completed wef 31st March 2019**

- **Liability reduction of Jio of ~ Rs 107K crore**
- **In addition, ~ Rs 78K crore of preference shares (marketable securities) issued to RIL**

Continued business growth and robust user metrics

Jio's mission is to connect everyone and everything, everywhere always at the highest quality and the most affordable price

Consistent Scale up of Subscriber Base

306.7 million

Subscribers as of Mar'19

33.2 million

Gross adds in Q4

138.1 million

Gross adds in FY 18-19

Fastest to reach 300 million milestone

Net subscriber addition of 120 million in FY 18-19

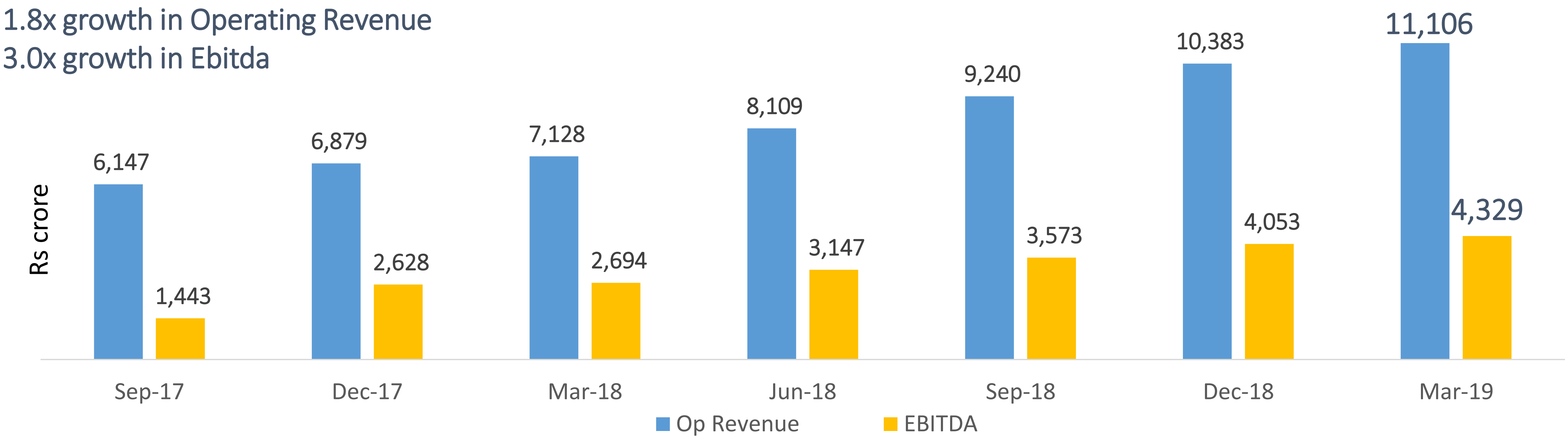
Key Operating Metrics - Trends

Key KPIs	4QFY19	3QFY19	4QFY18	QoQ Growth	YoY Growth
Subscriber base *(million)*	306.7	280.1	186.6	9.5%	64.4%
Net subscriber addition *(million)*	26.6	27.9	26.5	-4.5%	0.4%
ARPU *(Rs/ month)*	126.2	130.0	137.1	-2.9%	-8.0%
Wireless Data Consumption *(crore GB)*	956	864	506	10.7%	89.0%
Voice on Network *(crore minutes per day)*	805	689	414	16.7%	94.6%

- Subscriber growth stays healthy
  - ✓ Net adds during the quarter at 26.6 million
- Double digit volume growth across voice and data
- Reported ARPU impacted by lower number of days during the quarter, and subscriber mix

Efficient sales channel delivery and strong customer engagement

Strong Financial Performance - Sustained Growth

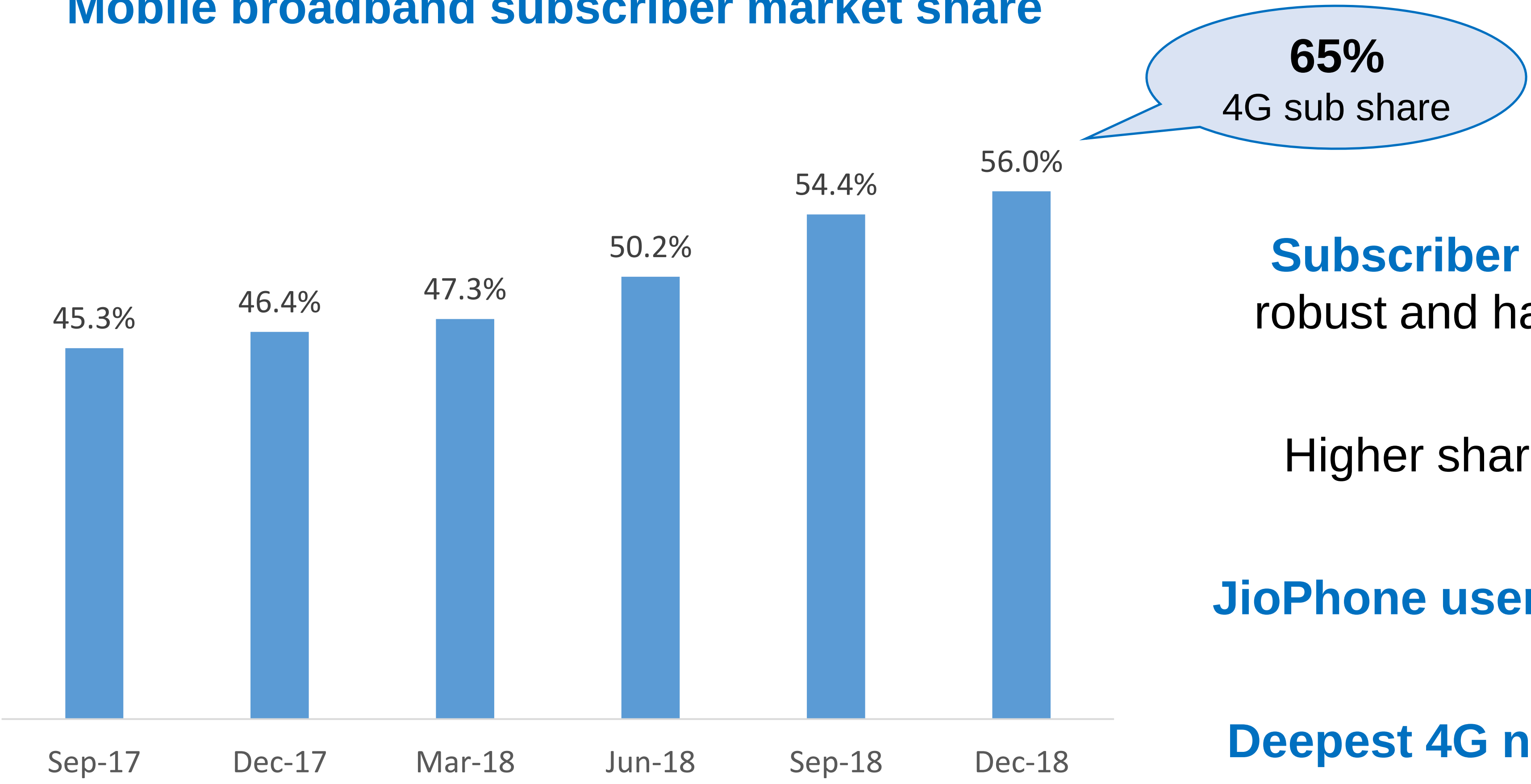


- Strong revenue growth led by continued subscriber traction and industry leading ARPU
- Robust operational efficiency of next-generation LTE network drives superior profitability

EBITDA margin at ~39% led by technology advantage and cost efficiencies

Unprecedented Growth To Market Leadership 1

Mobile broadband subscriber market share



Source: TRAI

Subscriber addition continues to be robust and has beaten all expectations

Higher share of **Smartphone users**

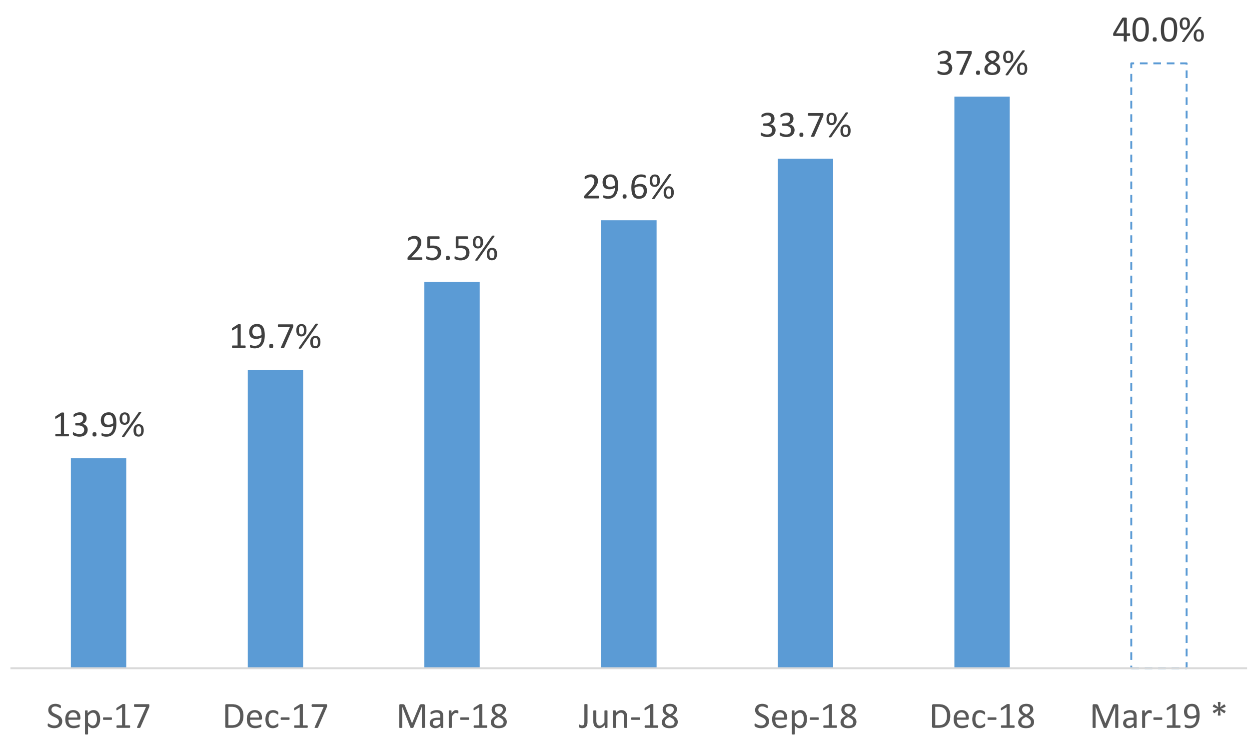
JioPhone users see value in data offering

Deepest 4G network presence as a key differentiator

Continued path towards digitization of Indian consumers

Unprecedented Growth To Market Leadership 2

AGR RMS approaching ~40%



Source: TRAI data as of Dec'18; Note: * Mar'19 estimated

Best-in-class use cases drive customer engagement

Jio network carried **~71% of 4G data traffic in India** during CY18

Continued subscriber traction with **industry leading ARPU**

Market share gains across circles with **attractive suite of offerings**

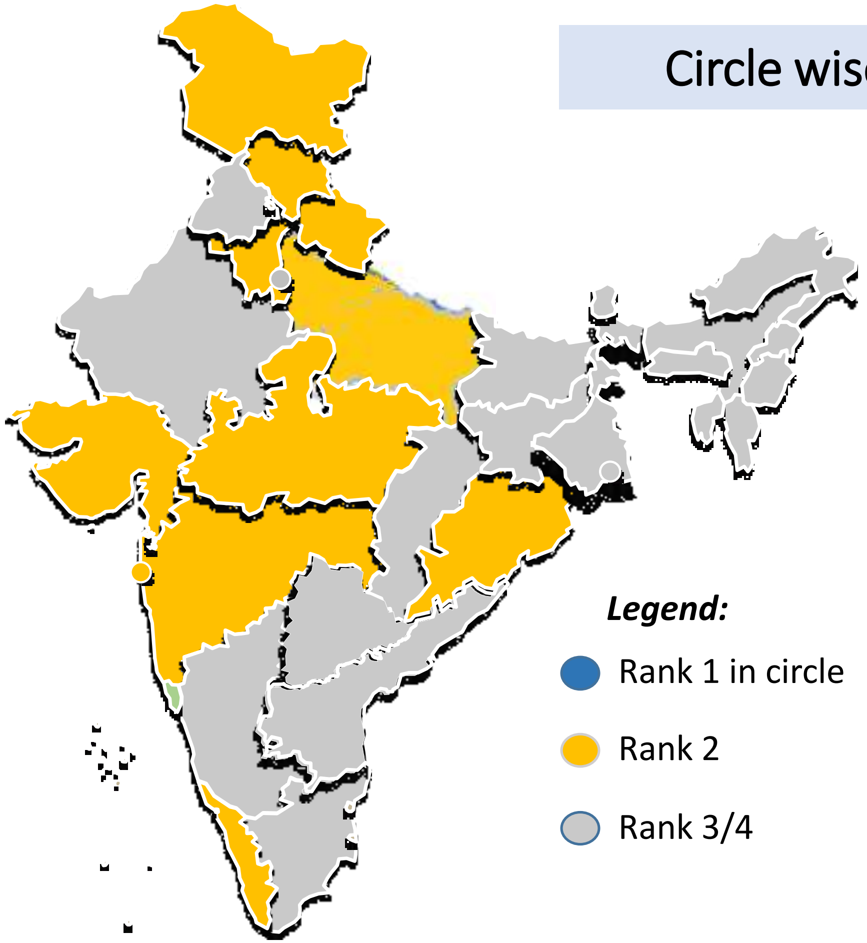
Consistently gaining market share

Unprecedented Growth To Market Leadership 3

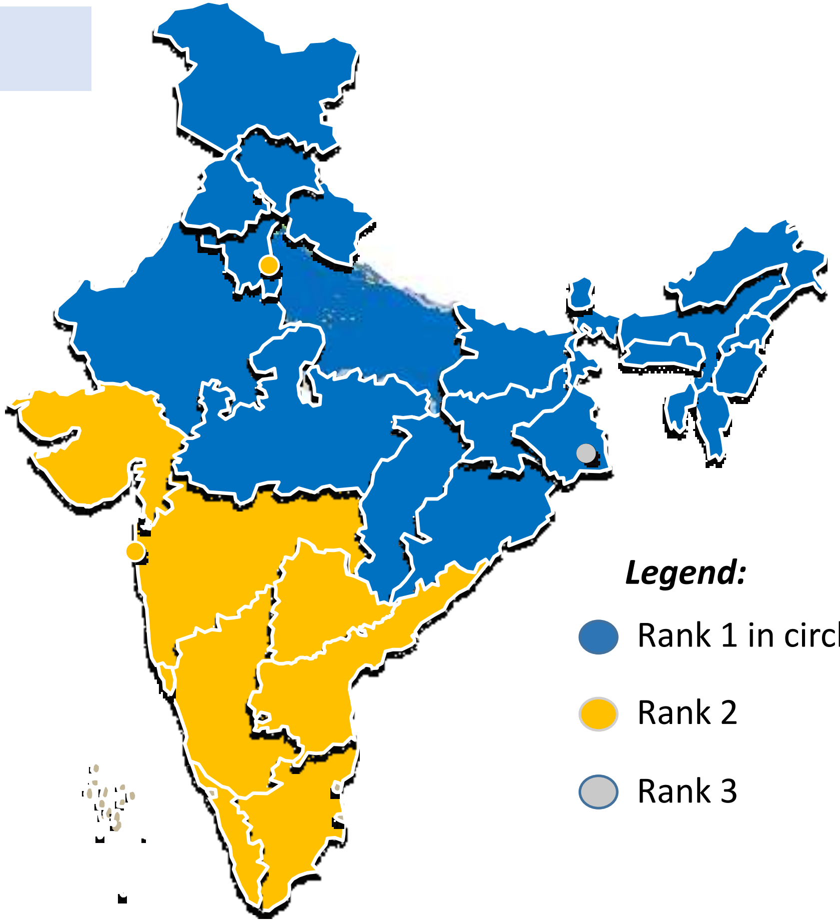
Dec’17: #2 in 10 out of 22 circles

Dec’18: #1 in 13 out of 22 circles

Circle wise AGR Ranking of Jio



Legend:
- Rank 1 in circle
- Rank 2
- Rank 3/4



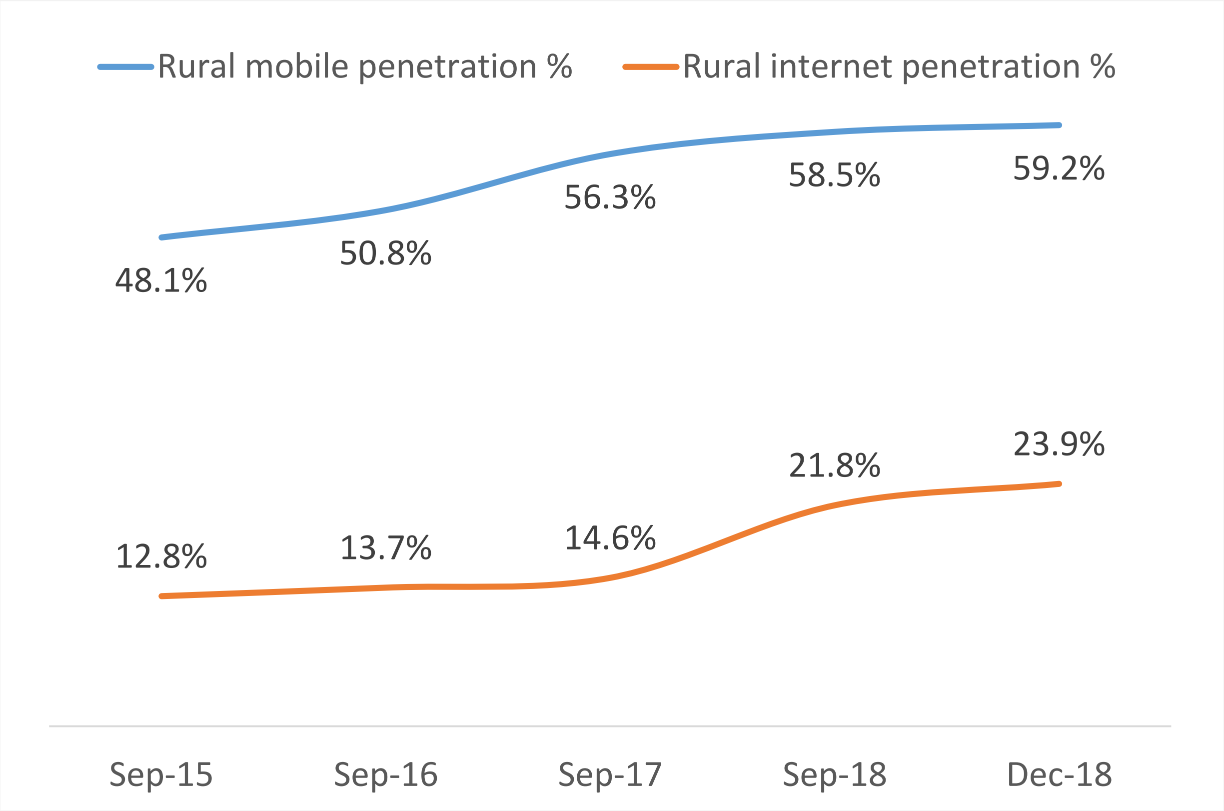
Legend:
- Rank 1 in circle
- Rank 2
- Rank 3

Source: TRAI

On track for market leadership across circles

Tapping Into Rural Growth Opportunity

Large headroom in rural internet penetration



Source: TRAI data as of Dec'18

Rural **broadband penetration** is even lower at ~19%

Affordable devices to drive adoption

Deeper **4G coverage** drives first time mobile data users to Jio

Usage metrics on JioPhone comparable to smartphone users

Deeper networks and affordable tariffs to drive customer adoption

Largest and Most Efficient Mobile Data network

319 crore GB / month

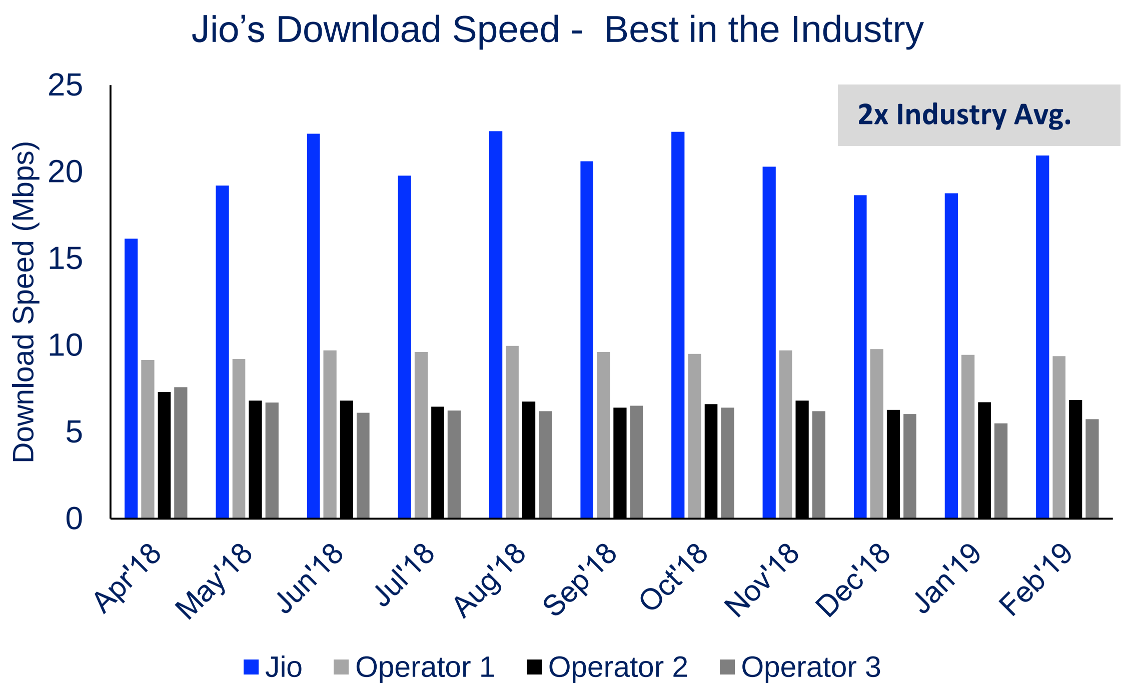
11%+ QoQ growth

805 crore mins / day

17%+ QoQ growth

1 BTS added/ minute*
(+ small cells and Wi-fi points)

Coverage and Capacity expansion



Note: * assuming 12-hour working day for field operations

Striving to maintain global leadership

Hathway & Den Acquisition Update

- Open offer completed for Hathway, GTPL Hathway and Den
- RIL and affiliates now hold 72.0% equity stake in Hathway Cable & Datacom Ltd. and 78.1% equity stake in Den Networks
- Go-to-market strategy for the combined franchise in collaboration with 27,000+ LCO and distribution partners to be executed in coming months
- Infrastructure upgrade and distribution to drive penetration in the existing connected homes of Den and Hathway

Strategy to drive win-win partnership with stakeholders

Digital Connectivity – Backbone for Tech Platforms

Jio

Media & Entertainment

- JioTV
- JioCinema
- JioSaavn
- JioNews
- Network18
- BookMyShow
- MoneyControl
- FirstPost

New Commerce

- O2O platform
- Enable 20 million small merchants to compete with organized retail
- Data Analytics & AI for consumer insights

Education

- Digitally enable education to overcome infra challenges
- Connect 58K colleges and 1.9 million schools
- Infra for 200 million children in 2 years

Healthcare

- Overcome deficit of physical infra
- Telemedicine, Tele-radiology, e-Diagnostics, Genomics
- Long gestation opportunity

Agriculture

- Combine digital tools with wisdom of farmers
- Tech for water conservation, soil management, precision farming

Jio Best in class connectivity Jio

Partnering with stakeholders to create shareholder and societal value

Enhancing the Jio Digital Suite of Services

My Jio

- Full service app → Check usage, Recharge/ Payments, Activation/ De-activation, Loyalty, Virtual Assistant
- Power in the hands of customers; all services and information available though a single login
- Widest user base across self-care apps globally with more-than two-thirds of Jio users installing MyJio app

JioTV

- Live and catch up TV →16 languages, 11 genres, 630+ channels, 135+ HD channels
- 21 new channels added during the quarter
- Some of the latest features include Jio PlayAlong, scorecard widget, picture-in-picture mode, Ads integration

JioCinema

- Video on demand → 6,000+ movies; 120,000+ episodes; 60,000+ music videos; Exclusive Web Originals
- 10,000+ hours of content across 8 languages added in this quarter
- The app has been enhanced with Jio Recharge button, recommendation based on user preference, integration with JioTV / MyJio platforms, and multiple subtitles for iOS users

JioNews
Your News. Your Language.

- Intelligently packaged consolidated and personalized news app with use of AI and ML algorithms
- Varied contents formats including Live TV, Short videos, News articles, Magazines and Newspapers
- 175+ Live channels, 900+ magazines, 300+ newspaper editions
- In-house editorial team for breaking news, and focus on videos for detailed coverage

High customer engagement, differentiated features

India's Leading Music Streaming Platform

- JioSaavn is the first media OTT App in the Jio ecosystem
- Fastest growing streaming platform in India
- Recognized by Fast Company as one of the Most Innovative Companies of 2019 (JioSaavn listed as #1 in India)
- Global Collaborations with Leading Artists:
  - JioSaavn's Artist Originals "AO" facilitated collaboration between Bollywood composer Pritam and Marshmello (70 million views of 'BIBA' track on OTT platforms)
  - AO collaboration between global hip hop legend Nas and India's two biggest rap stars, Divine and Naezy


FAST COMPANY

01 JioSaavn
02 Oyo
03 Saathi
04 RupeeCoin
05 Ola
06 Chakr Innovation
07 ShareChat
08 Swiggy
09 Chai Point
10 Dream11

Fastest growing and well above the rest in a crowded space

Partnering To Create The Digital Ecosystem

- Unique data driven education services platform
- End-to-End voice technology stack for a multilingual experience
- Leadership in 5G, IoT and open source architecture adoption
- India's largest AI assistant company across chat, voice and vernacular languages
- Technology enabled, asset light logistics services
- Citizen centric software solutions and services
- Software solutions for stakeholders in pharma retail
- Enterprise grade high-end computing analytical tools and solutions

Embibe

REVERIE

Radisys

haptik

GRAB

Delivery in minutes!

EASY GOV

C-SQUARE

Sankhya Sutra Labs

Creating a microsystem with new-age entrepreneurs

Tower & Fiber Demerger Update

Demerger of Fiber and Tower Assets

Transaction

- Transfer of fiber and tower assets into two separate companies (SPV), effective 31-Mar-2019
  - Scheme of Arrangement approved by Hon’ble NCLT Ahmedabad on 20-Mar-2019
- Majority equity share capital of the SPVs transferred to separate SEBI registered Infrastructure Investment Trusts

Strategic rationale

- Create an asset-light model for RJIL
- Substantial deleveraging and right sizing of balance sheet
- Monetization of infrastructure assets
- Value creation through external tenancies
- Focused management teams

Asset light model for Jio focused on digital services

Key Considerations

RJIL will be anchor tenant; maintain strategic advantage

- RJIL as anchor tenant for all the towers; long-term anchor contract for ~50% fiber pairs
- Robust 20-year contractual arrangement in place:
  - Transparent pricing mechanism
  - Right of First Refusal and preferred SLA terms
  - Discount in tower rentals due to third party tenancies

Substantial surplus capacity for value creation

- High quality infrastructure assets can accommodate additional users
- Value creation for all stakeholders

Transaction structured to address requirements of all stakeholders

Asset Details

Largest portfolio of independent fiber assets

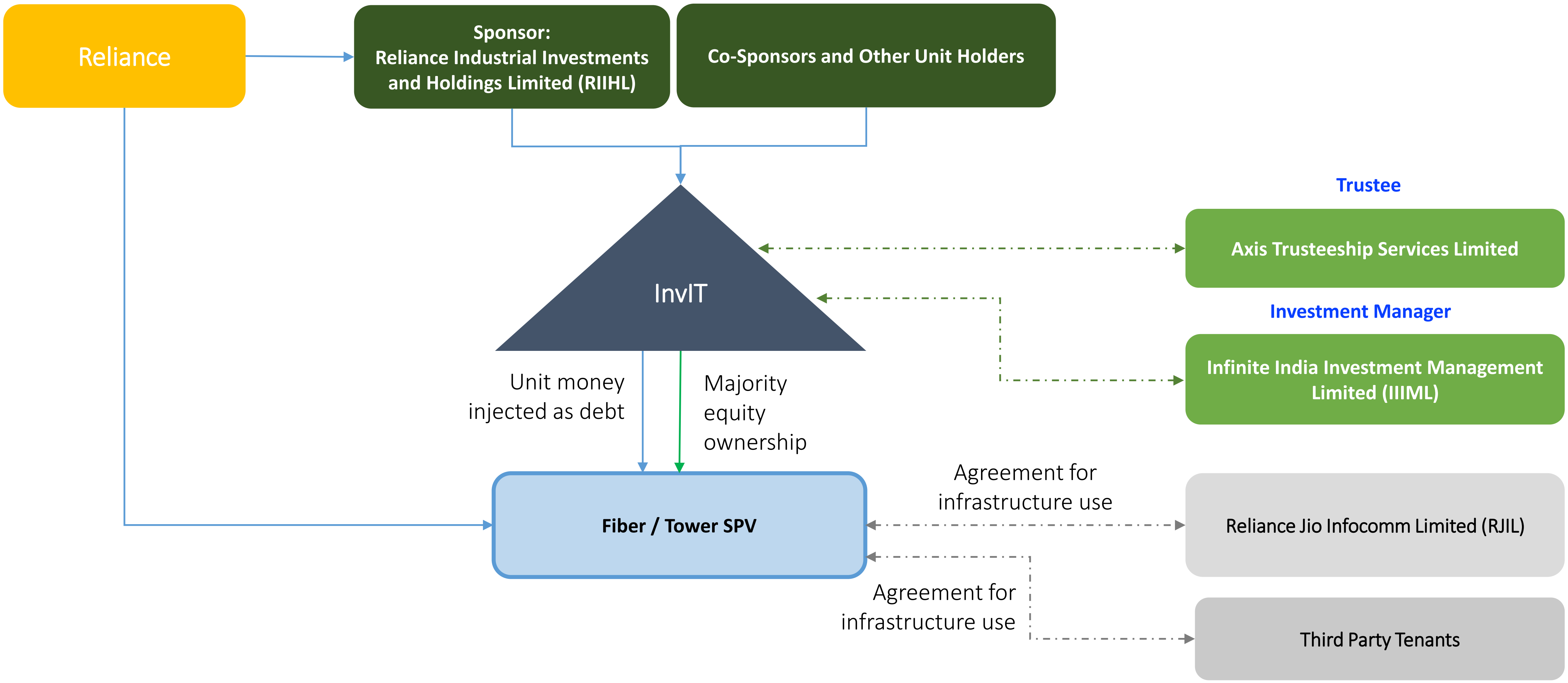
- ~ 7 lac route km, being increased to ~ 11 lac route km, of built and under-development fiber
- Significant proportion is intra-city and underground
- Average age of less than 3 years
- Architectured for FTTx and future technologies (5G and beyond)

Largest & well distributed portfolio of towers

- ~ 175,000 built and under-development towers
  - Total steel used equivalent to 140 Eiffel Towers
- Average age of less than 2 years
- Predominantly ground based towers with ability to take multiple tenants
- Most with fiber backhaul
- Well maintained portfolio with EB connectivity and lithium-ion battery back-up

Highest quality of fiber and tower assets;
~528mn man hours of implementation

InvIT Structure



Respective InvITs to control Asset SPVs

Transaction drives significant deleveraging

(Rs '000 crore)

Proforma Balance Sheet	JDFPL	RJIPL	Total
Assets	***166.4***	***36.8***	***203.3***
Share Capital			
Equity Shares	0.5	0.2	0.7
Preference Shares (Marketable Security)	a 78.1	0.1	78.2
Liabilities			
Bank borrowings	27.0	11.0	b 38.0
Other liabilities	19.0	13.7	32.7
RIL NCDs	24.8	11.8	c 36.6
Advance paid by Jio	17.0	0.0	17.0
Total Liabilities	***166.4***	***36.8***	***203.3***

Note: *Balance sheet adjusted for loan movements and advances paid by Jio post 31-Mar-19*

a **Difference between fair value and cost price allocated as Preference Shares to RIL**

Fair value of JDFPL of Rs 165K crore based on studies done by internationally reputed expert firms

b **Liability transfer from RJIL: Rs 107K crore**

c **RIL NCDs to get repaid through units issuance of the Trusts**

Liability reduction of Jio of ~ Rs 107K crore

In addition, ~ Rs 78K crore of preference shares (marketable securities) issued to RIL

Growth is Life . . . .