

June 01, 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"**

Dear Sirs,

Sub.: Disclosure under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

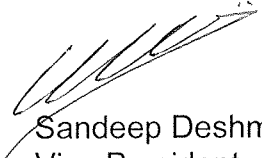
The presentation made to Analysts / Investors at the "Morgan Stanley Eighteenth Annual India Summit" is enclosed.

It is also hosted on the Company's website www.ril.com under the Investor Relations section.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**



Sandeep Deshmukh
Vice President
Corporate Secretarial

C.C: The Luxembourg Stock Exchange,
Societe de la Bourse de Luxembourg,
35A boulevard Joseph II,
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Reliance
Industries Limited

Investor Presentation

May 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.

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- II. Refining and Marketing
- III. Petrochemicals
- IV. Exploration and Production
- V. Retail
- VI. 4G Telecom – Jio



Introduction & Financials

India's Most Profitable Company Today



- Most profitable company in India in FY16 - net income of \$4.2bn for the year
 - Revenue of \$44.7bn, EBITDA of \$7.9bn
- A market leader across energy value chain (E&P, R&M, Petchem) and in consumer businesses (Telecom and Retail)

Energy Value Chain

Refining and Marketing



- Largest, most complex single site refinery with 1.24mmbpd capacity
- Consistently outperforming regional margins
- ~60% volumes placed in international markets

Petrochemicals



- Ranked Top 10 globally in key products
- 2nd largest producer of polyester fibre/yarn globally
- FY16 Production: 24.7 MMT

Exploration and Production



- Significant expertise in deep-water operations
- Substantial exposure in US Shale

- ✓ Vertical Integration through Refining & Petrochemicals
- ✓ Leadership Across Businesses
- ✓ Best-in-class Efficiency Driving High Margins

Consumer-centric Businesses

Retail



- India's largest retailer by revenues
- Presence across 532 cities
- 12.8 MM sq.ft. space
- FY16 Number of stores: 3,245

Reliance Jio



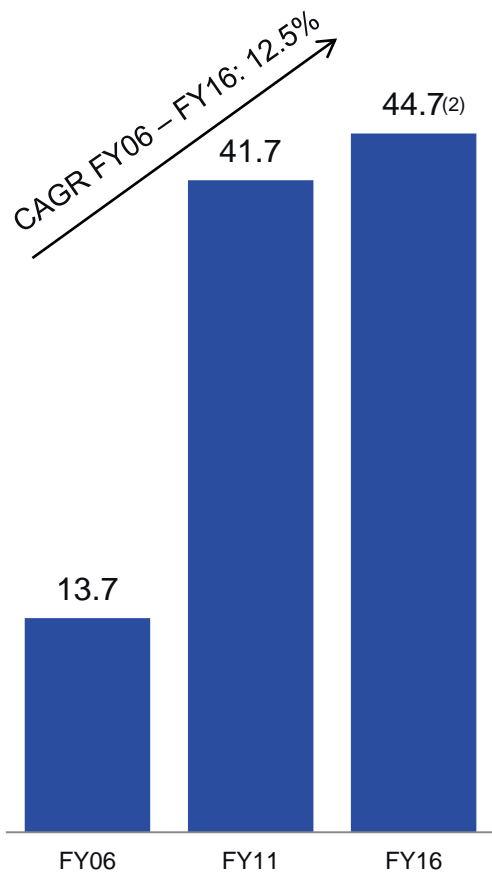
- Building a pan-India next generation digital platform to provide high-speed broadband network, digital content, applications and services
- Only player with access to pan-India sub 1 GHz spectrum
- Interests in Digital and Mobile Content

- ✓ Digital Platform: An ecosystem central to everyday lives
- ✓ Retail: Unparalleled choice, value and convenience

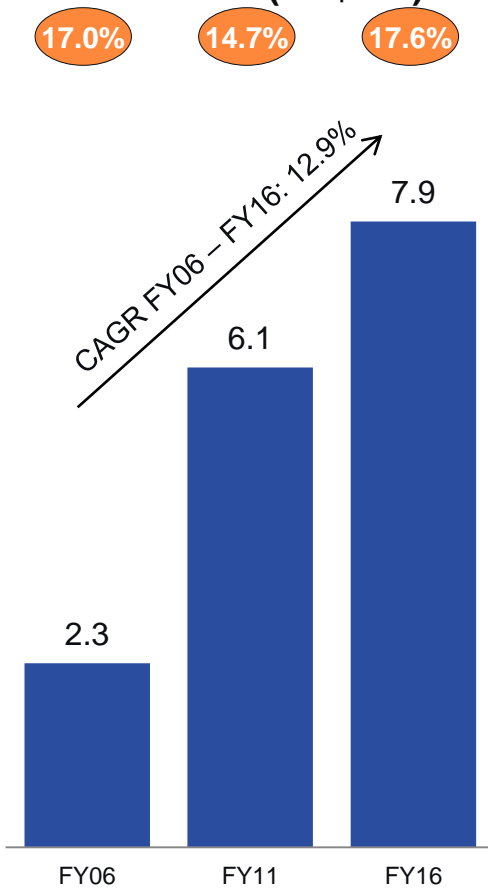
Robust And Consistent Financial Performance



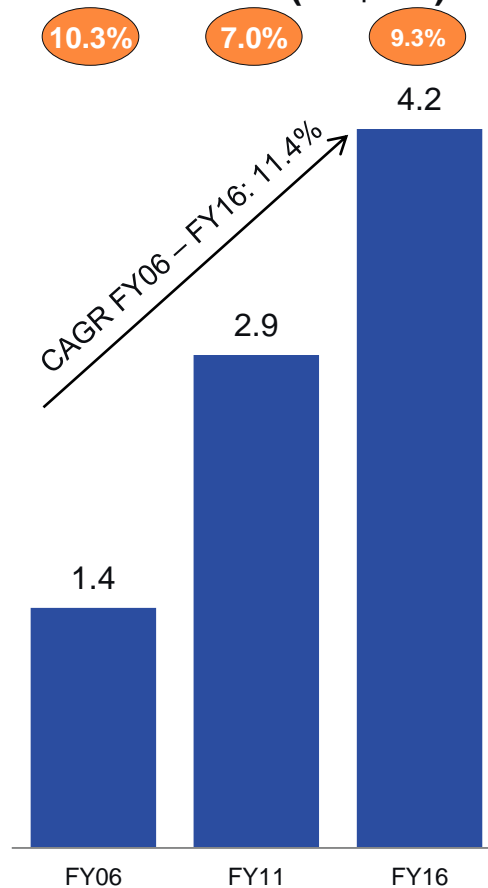
Revenue (US\$ Bn) ⁽¹⁾



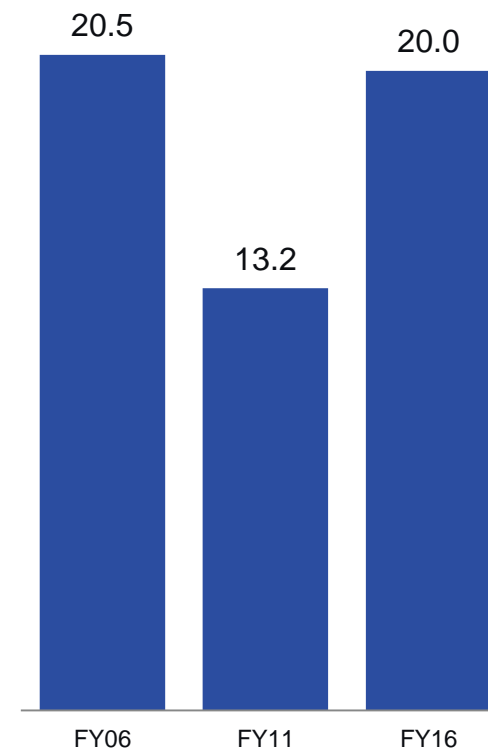
EBITDA (US\$ Bn) ⁽¹⁾



Net Profit (US\$ Bn) ⁽¹⁾



Adj. ROCE (%) ⁽³⁾



Source: Company information

Note:

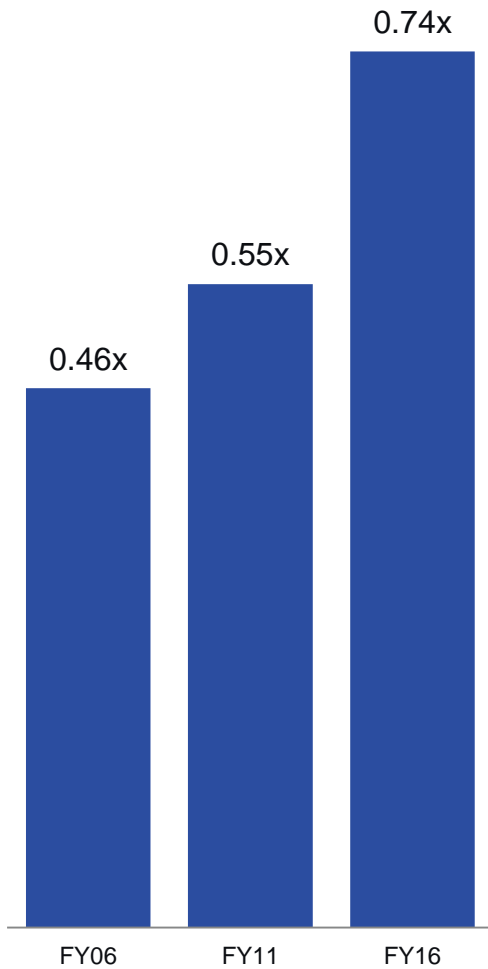
1. US\$1 = INR 66.255
2. Gross turnover
3. Adj. for CWIP

Margins

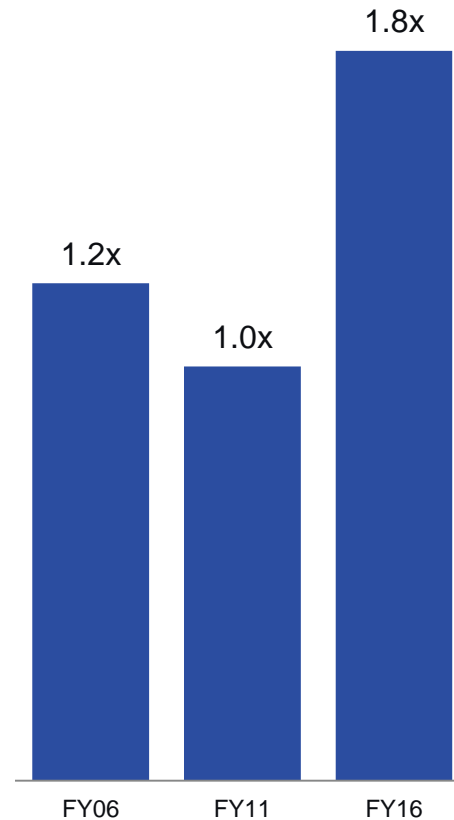
Robust And Consistent Financial Performance



Debt / Equity



Net Debt / EBITDA



Source: Company information

Select Rating Agency Commentary

BBB+ (Stable outlook) by S&P –

“The stable outlook reflects our expectation that Reliance Industries Ltd.'s (Reliance) leverage will peak in fiscal year 2016 and will materially improve over the subsequent two years with debt to EBITDA close to 2x. It also reflects our expectation that the company will continue to maintain its operating performance and its competitive position will be supported by timely commissioning of large projects in oil and gas and petrochemical business.”

– S&P, July-2015

Baa2 (positive outlook) by Moody's – (1 notch above India's sovereign rating)

“RIL is executing three major projects that will together improve margins, increase capacity and lead to higher earnings by fiscal 2018.

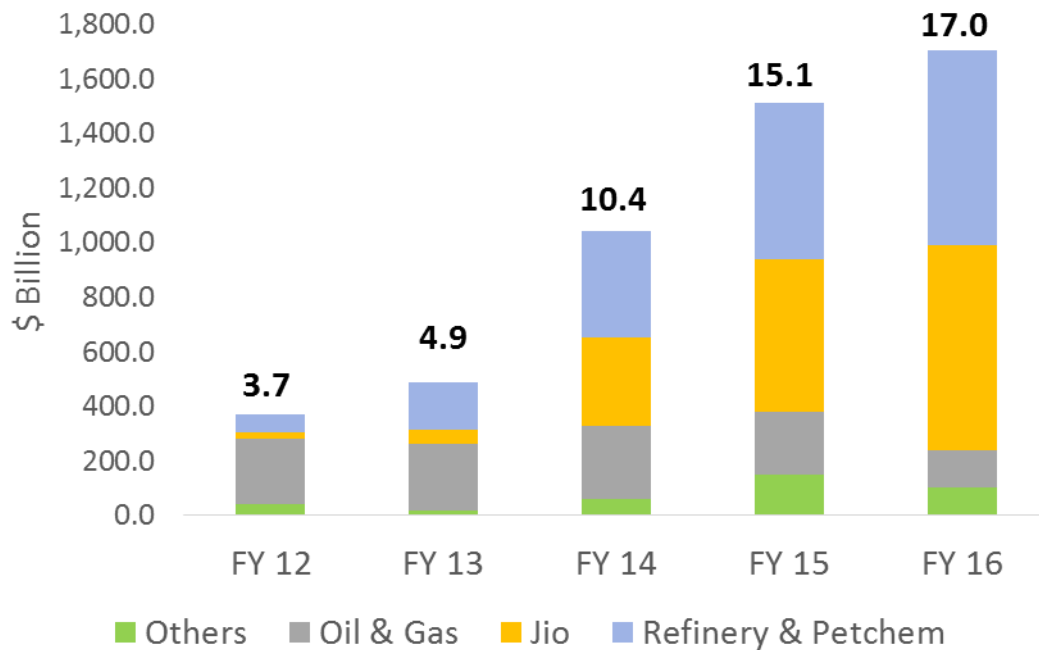
We expect the company to generate positive free cash flow in fiscal 2018 and reduce net borrowings.”

– Moody's, January-2016

Investments in India to Provide Next Leg of Growth

Best Play on the India's Demographic Story - Deploying \$30 Bn+ in downstream projects and consumer-focused businesses

Capex in last 5 Years



- World-class project execution capabilities
- Leveraging integration benefits
- Investing through the business cycle
- Best-in-class technology selection
- Investments based on long-term view
- Unparalleled financial flexibility

Significant value creation through investments in scale, technology and people

Projects nearing completion - set to deliver substantial uplift in operating EBITDA

Note:
1. US\$1 = INR 66.255

Investing in Attractive Opportunities

Volume Growth

- 1.5 MMTPA ROGC (with downstream PE, PP and MEG capacities)
- 2.3 MMTPA PX capacity at Jamnagar
- 2.3 MMTPA PTA and 650 KTPA PET capacity at Dahej
- 0.4 MMTPA PFY at Silvassa

Cost Advantage and Feedstock Flexibility

- World's largest Petcoke Gasification project at Jamnagar
- Gasification project to provide sustainable cost advantage
- Ethane imports to provide feedstock flexibility and security

New Growth Platforms

- Building a powerful ecosystem offering pan-India 4G services
- End-to-end data solutions on next gen all IP network
- India's largest retailer with significant scale in a high-growth market
- Upside from potential foray into e-commerce



Refining & Marketing (R&M)

Refining & Marketing: Focus on Increasing the Advantage



RIL Owns the Largest Single Location Refinery in the World



Top Quality Facilities

Global Scale, Low cost, Modern Assets

12.7 Complexity Index

Robust Configuration—Nelson Complexity Index of 12.7

69.6 MMT

Record crude processed in FY2016

100%+

Ability to sustain high operating rates through the cycles

US\$10.8/bbl

Highest GRM in the last 7 years - outperforming regional benchmark margins

Largest Refineries (kbpd)

Company	Location	Size (kbpd)
RIL	Jamnagar	1,240
SK Energy	Ulsan	1,120
PdVSA	Paraguana	940
G5 Caltex	Yeosu	730
S-Oil	Onsan	669
ExxonMobil	Singapore	605
Motiva	Port Arthur	600
ExxonMobil	Baytown	573
Saudi Aramco	Yas Tanura	550
Marathon	Garyvile	522
ExxonMobil	Baton Rouge	503

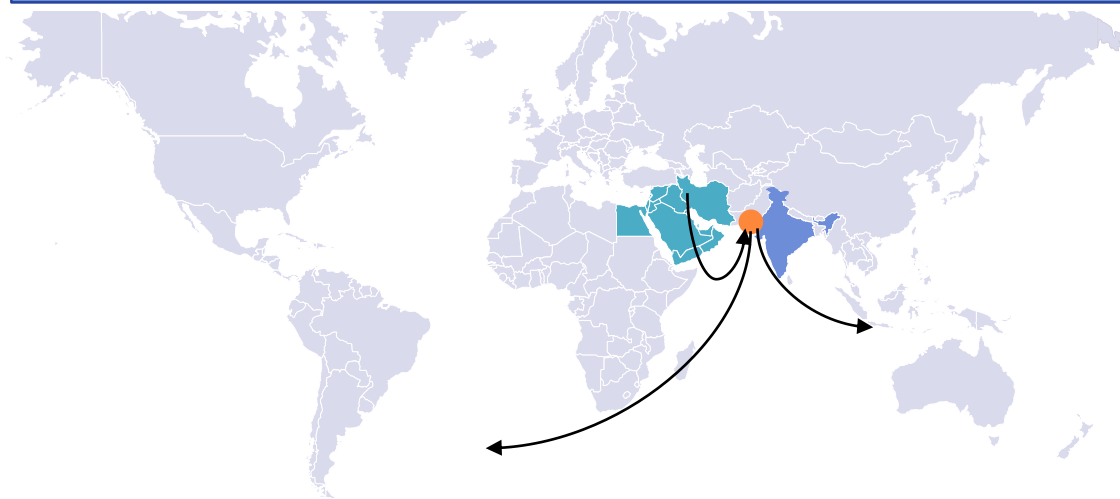
Source: Company information

Ability to Process a Wide Basket of Crudes Aided by Strategic Location

Ability to Process a Wide Basket of Crudes

- **Ability to process a wide basket of crudes**
 - Active assessment on an ongoing basis, to source the optimal crude basket to minimize cost
 - Crude slate processed in FY16 – one of the most challenging slates, processable by only a few refineries in the world
- **Flexibility further enhanced through ongoing low-cost production measures**
 - Processing of heavier basket (DTA Coker capacity stretch)
 - Processing of higher contaminant content crudes (Tweak unit operating conditions)
 - Improved logistics for handling high viscosity / high pour crudes

Strategically Located on the West Coast...



...With Captive Infrastructure & Advantaged Logistics

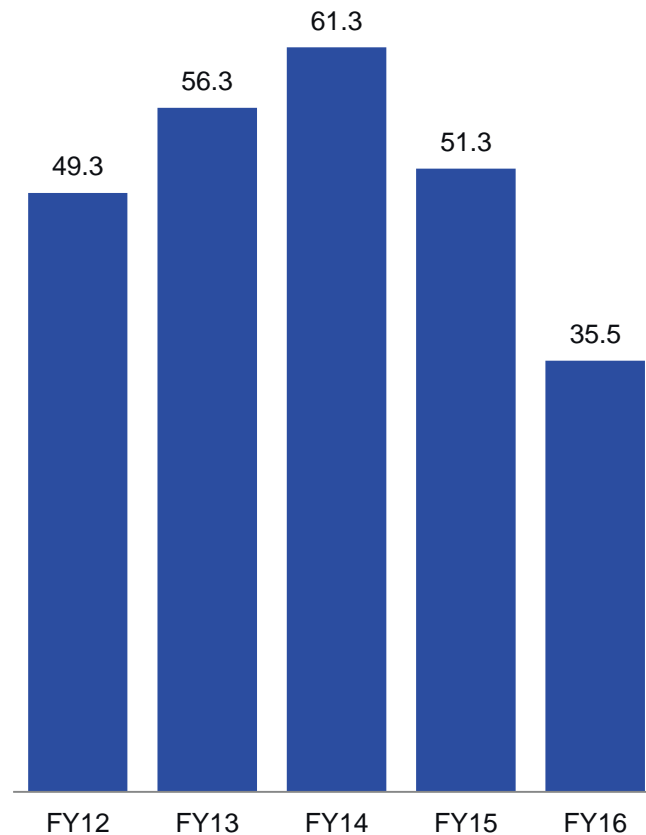
- **Captive world class port facilities**
 - Strong crude and product freight economics
- **Port based, fully integrated manufacturing facility**
 - Dedicated deep-water port & storage
 - Captive power plant
 - Gas pipeline infrastructure
- **Proximity to crude oil sources in the Middle East**
- **Logistics with high degree of automation**
 - Increased efficiency given significant volumes

R&M : Robust Financial Performance Continues

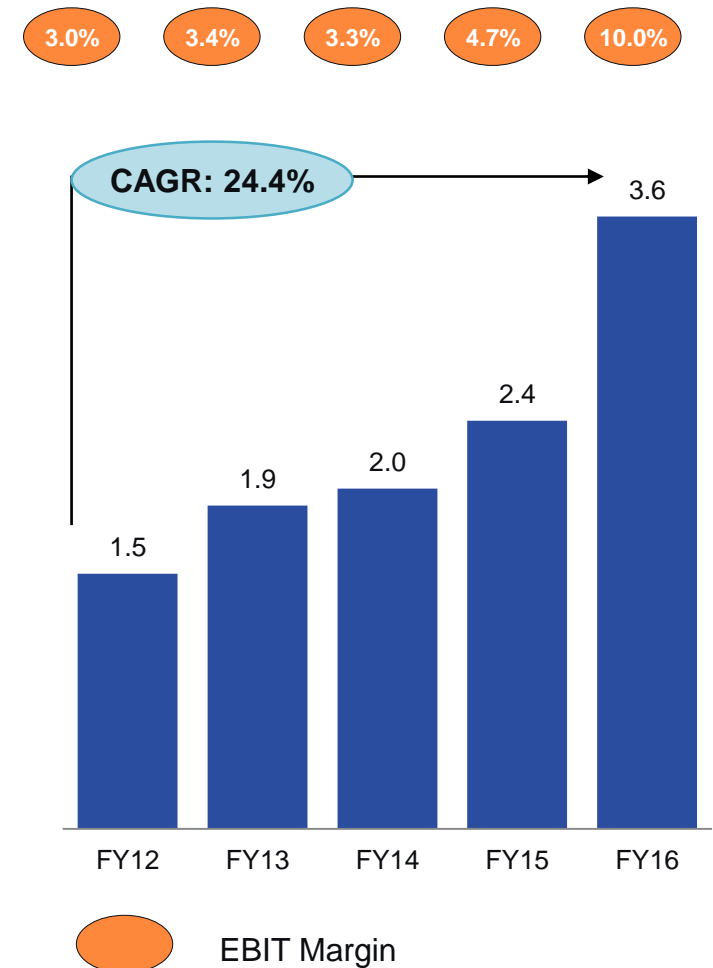


- 7 year high GRM of US\$ 10.8/bbl and record crude throughput of 69.6 MMT lead to high growth in EBIT and improved margins
- FY16 average utilisation of 112% achieved
- RIL's GRM outperformed Singapore complex margins by US\$ 3.3/bbl due to strong light distillate cracks, lower energy costs and advantageous crude sourcing opportunities
- R&M revenue declined due to sharp fall in crude oil prices

Revenue (US\$ Bn) ⁽¹⁾



EBIT (US\$ Bn) ⁽¹⁾



Source: Company information

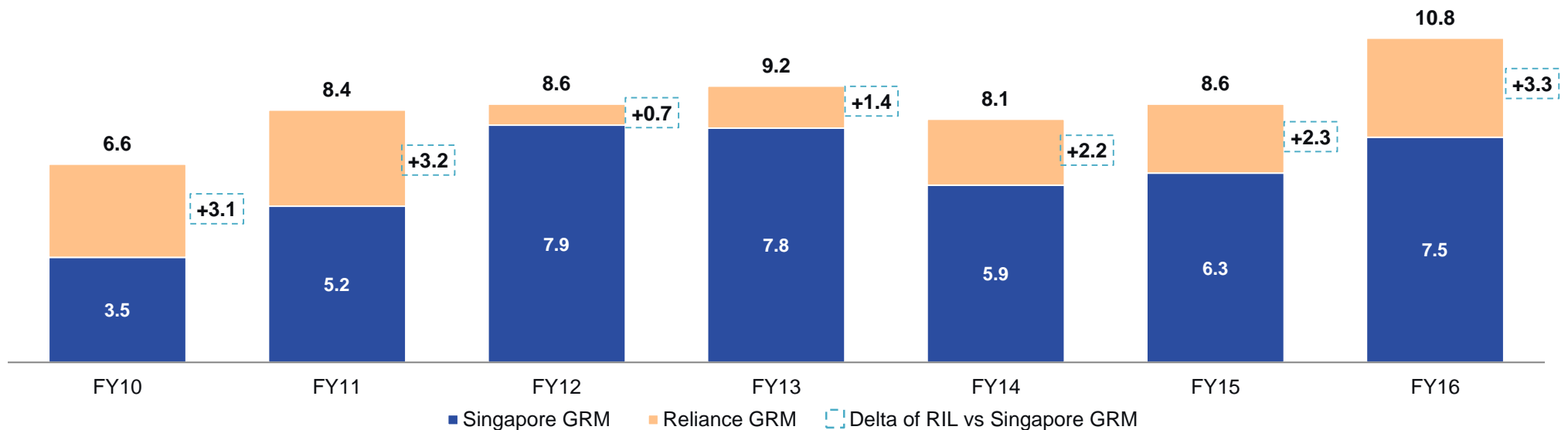
Note:
1. US\$1 = INR 66.255

Benchmark Singapore GRMs Improving and RIL Continues to Outperform



RIL's GRM Has Been \$2.5-\$3.0/bbl Higher vs. Singapore GRM

GRM (\$/bbl)

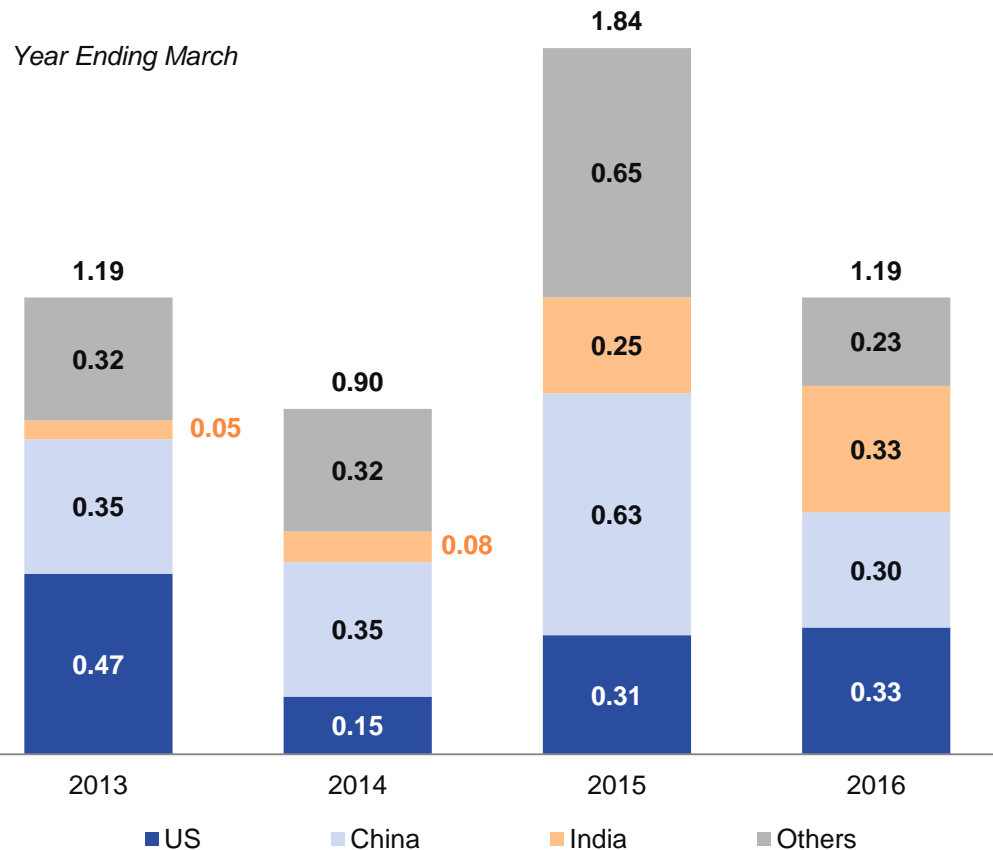


- RIL has consistently outperformed the Singapore benchmark GRM
- Current projects underway to boost RIL's GRM which will further increase premium to Singapore GRM

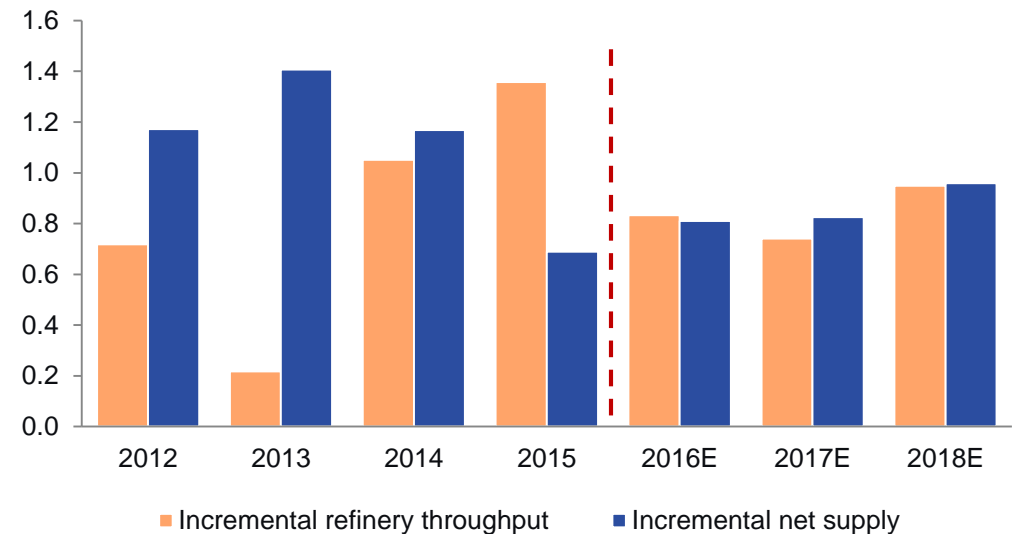
Source: Reuters, Company Information

Encouraging Outlook for Global Oil Demand

Crude Oil Demand Growth (mmbpd)



Incremental Oil Demand to Exceed Refinery Capacity¹ (mmbpd)



- Global oil demand is likely to be revised upwards to 1.4 mmbpd

- China and India continue to drive demand growth
- Growth in auto sector will continue to aid demand growth, especially in China
- Structural shift towards gasoline over gasoil in all key markets
- Other industries like heavy metals and mining will continue to drive gasoil demand

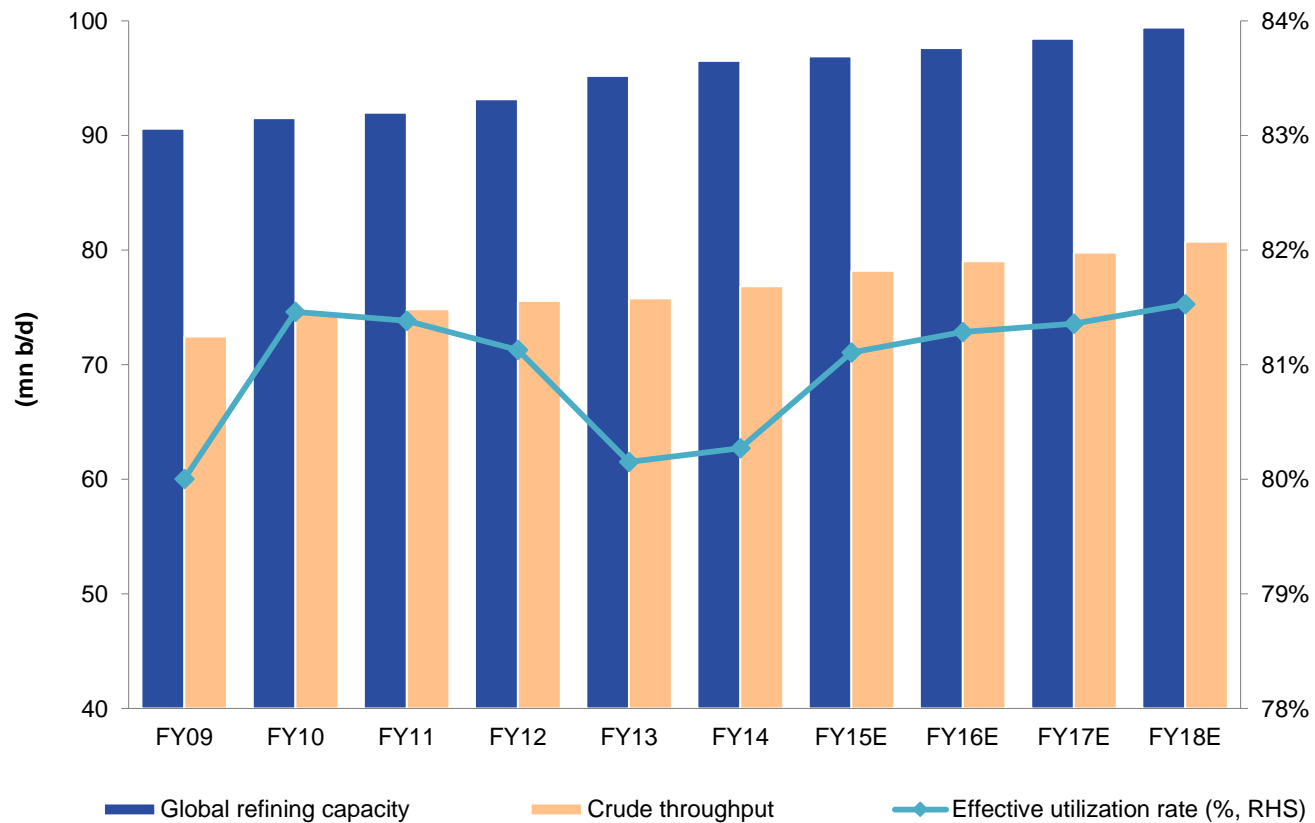
Source: IEA, PPAC, EIA, BP statistical review, Broker Research

¹ Refinery throughput excludes condensate volumes, and incremental net supply is adjusted for mothballed capacities.

Utilization Rate Expected to Continue to Increase



Global Demand – Supply and Utilization



- Growth in demand vs. capacity additions is expected to keep refining margin healthy
 - Scheduled refinery shut downs and maintenance
 - Moth-balling of refining capacity
- Incremental demand over capacity addition is expected to help maintain and improve utilization rates
 - The positive outlook includes due consideration for splitter capacity

Source: Broker research

Sources of Value Creation

- ✓ **Lower energy cost from gasification project**
- ✓ **Continued optimisation and optionality in crude procurement**
- ✓ **Placement in domestic market through retail network**
- ✓ **Emphasis on operational excellence**

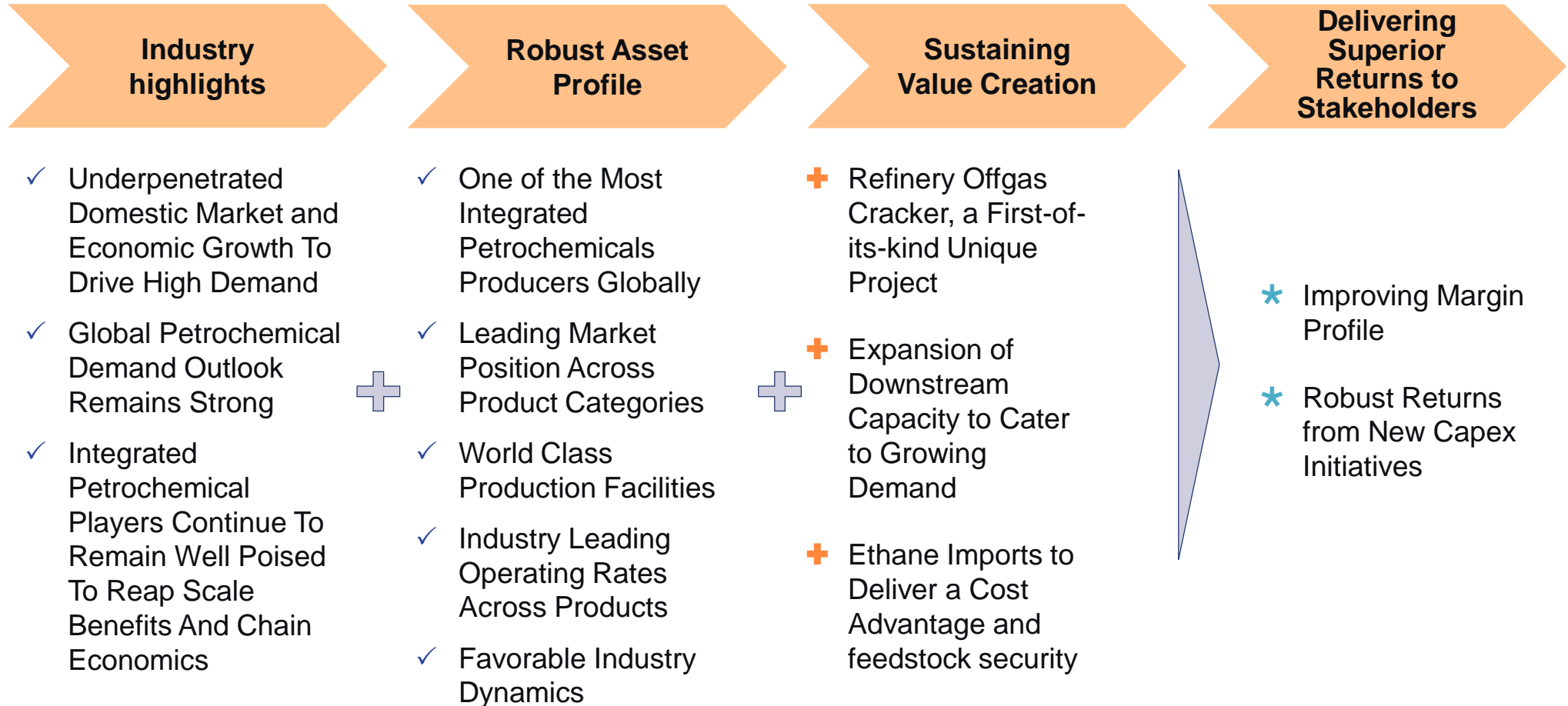


Creating value through the R&M cycle



Petrochemicals

Petrochemicals: Sustainable Value Creation



Robust Asset Profile with Efficient Operations



Global Scale and Size ⁽¹⁾

Largest

Petrochemical producer in India with 24.7 MMT of production

Among Top 10

Petrochemical producers globally post implementation of expansion projects

2nd Largest

Producer of polyester fibre/yarn globally

5th Largest

Producer of PTA globally

5th Largest

Producer of PP globally

7th Largest

Producer of PX globally

Cost Effective Vertically Integrated Operations

Fully integrated operations providing cost competitiveness

Captive and cost effective feedstock supplies – provides feedstock security

High domestic market share across most products leading to benefits of economies of scale

Consistently higher operating rates – near 100% utilization through the cycles

Source: Company information

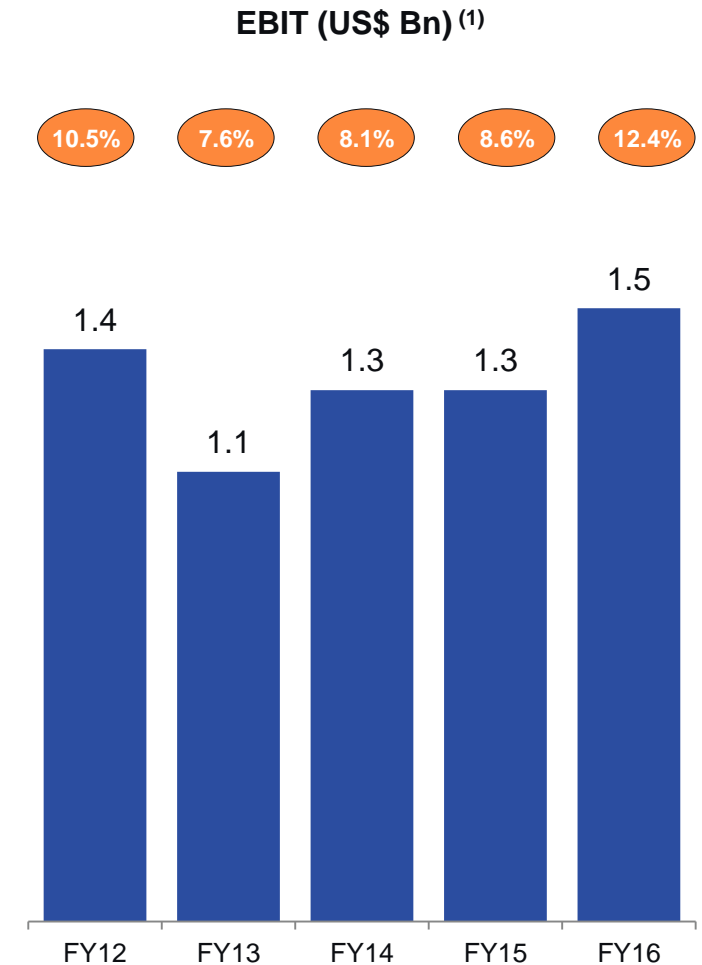
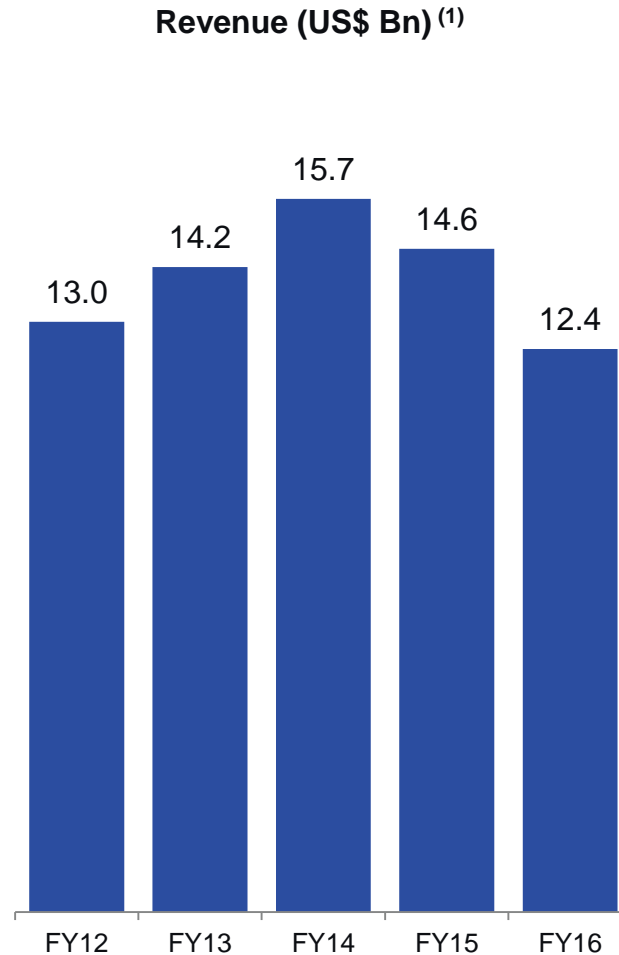
Note:

1. All figures/rankings as of FY16

Petrochemicals: Strong Financial Performance



- New PET and PTA plants commissioned at Dahej
- Started India's largest SBR Plant at Hazira with capacity of 150 KTPA and also expanded PBR capacity
- Lower product prices resulting from sharp decline in crude and feedstock resulted in a decline in Petchem revenue
- EBIT margins are improving due to strong polymer deltas and favorable naphtha cracking economics



○ EBIT Margin

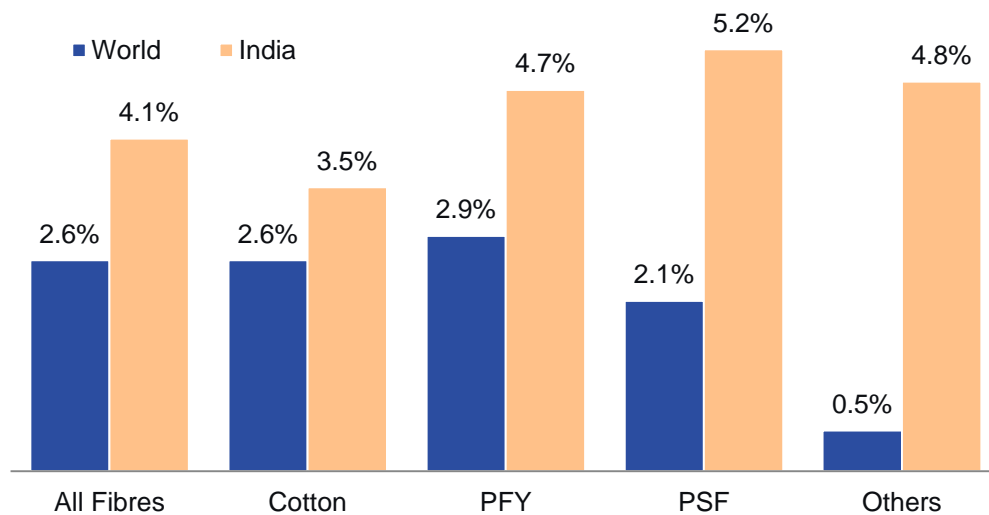
Source: Company information

Note:
1. US\$1 = INR 66.255

India – Strong Domestic Demand Trajectory

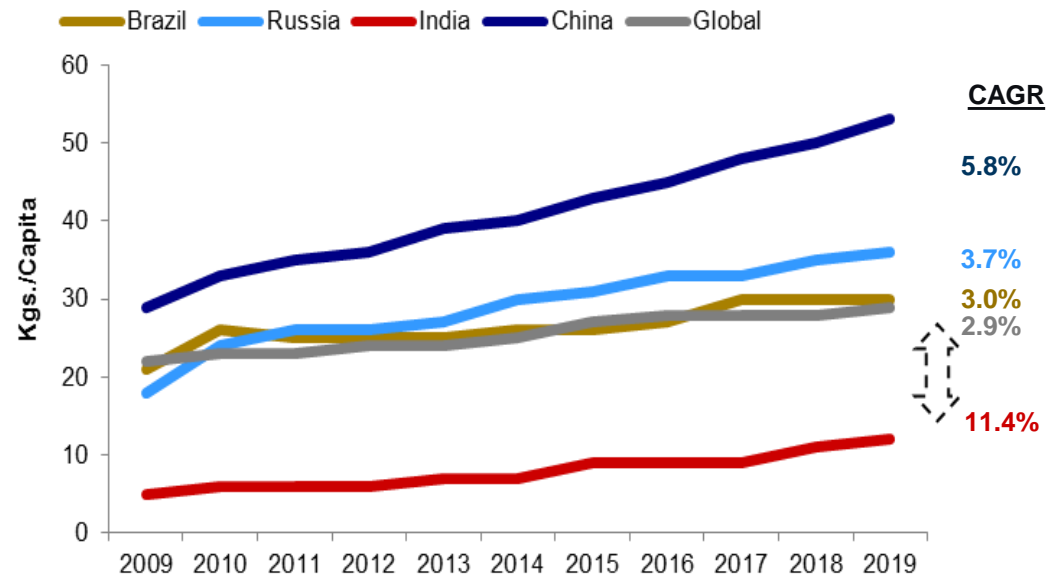
RIL's planned capacity expansions to capitalize on increasing demand and maintaining market leadership

Strong Fibre Demand Outlook (2013-2019E CAGR)



- Polyester facility commissioned at Silvassa
- India to witness higher all-fibre growth rate of 4.1% vis-à-vis global average of 2.6%
- Polyester to account for 70% of the incremental fibre demand globally

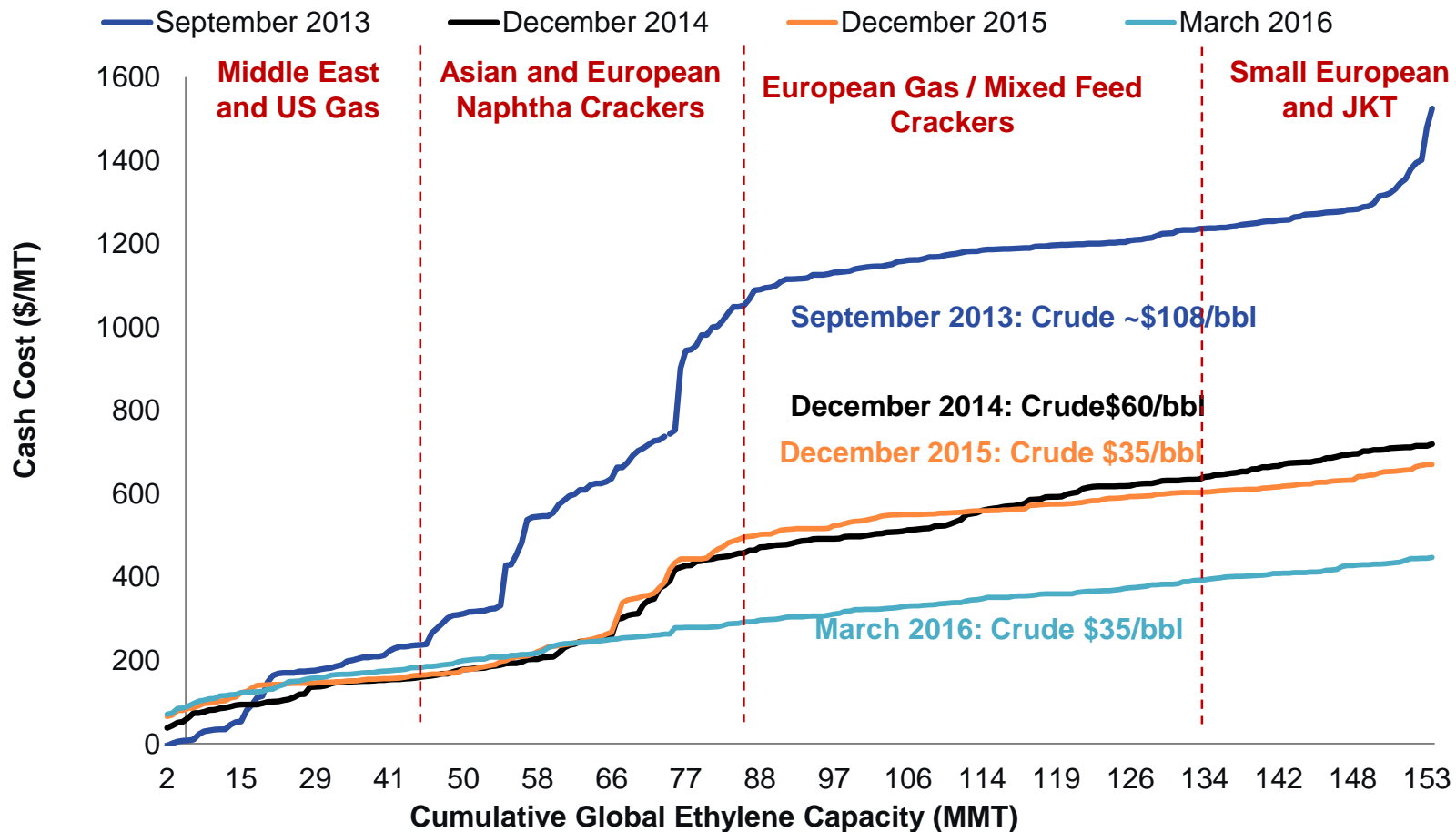
Polymer Demand Driven by Under Penetration



- Among the lowest per capita consumption
- India's polymer demand expected to grow at ~10% over the next five years
- Over 2000-2015, India has sustained CAGR of 9% in Polymers and 7% in Polyester

Source: PCI, IHS

Global Ethylene Cash Cost Curve



**Significant flattening of the Ethylene cash cost curve has benefitted the Asian naphtha crackers
ROGC to be in Top quartile - competitive vis-à-vis US ethane crackers**

Source: RIL estimates, IHS

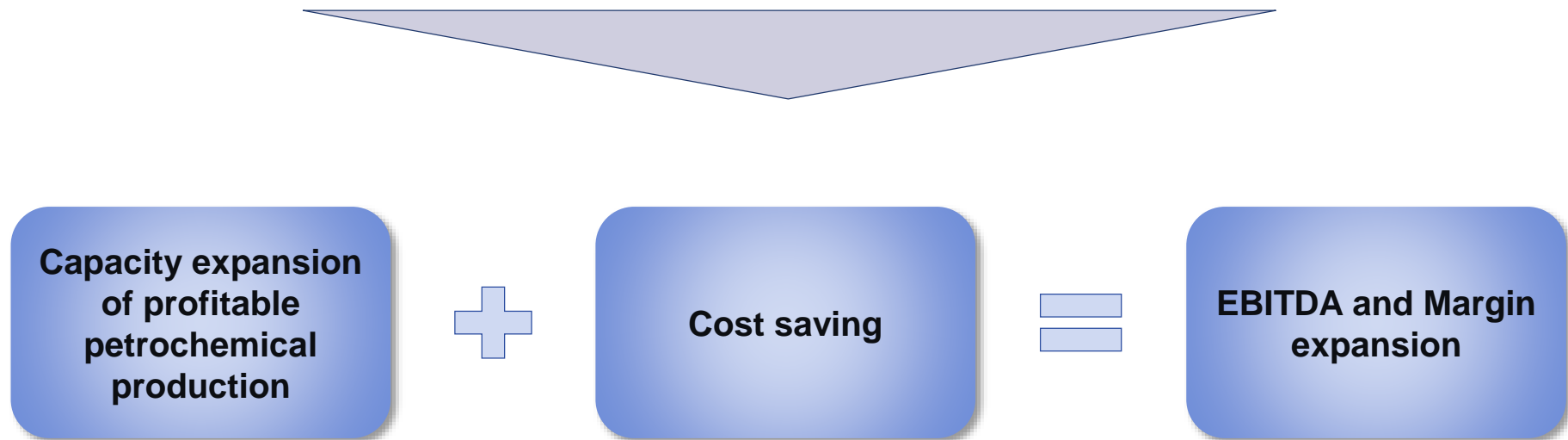


Projects – Petcoke Gasification & Petrochemicals Expansion

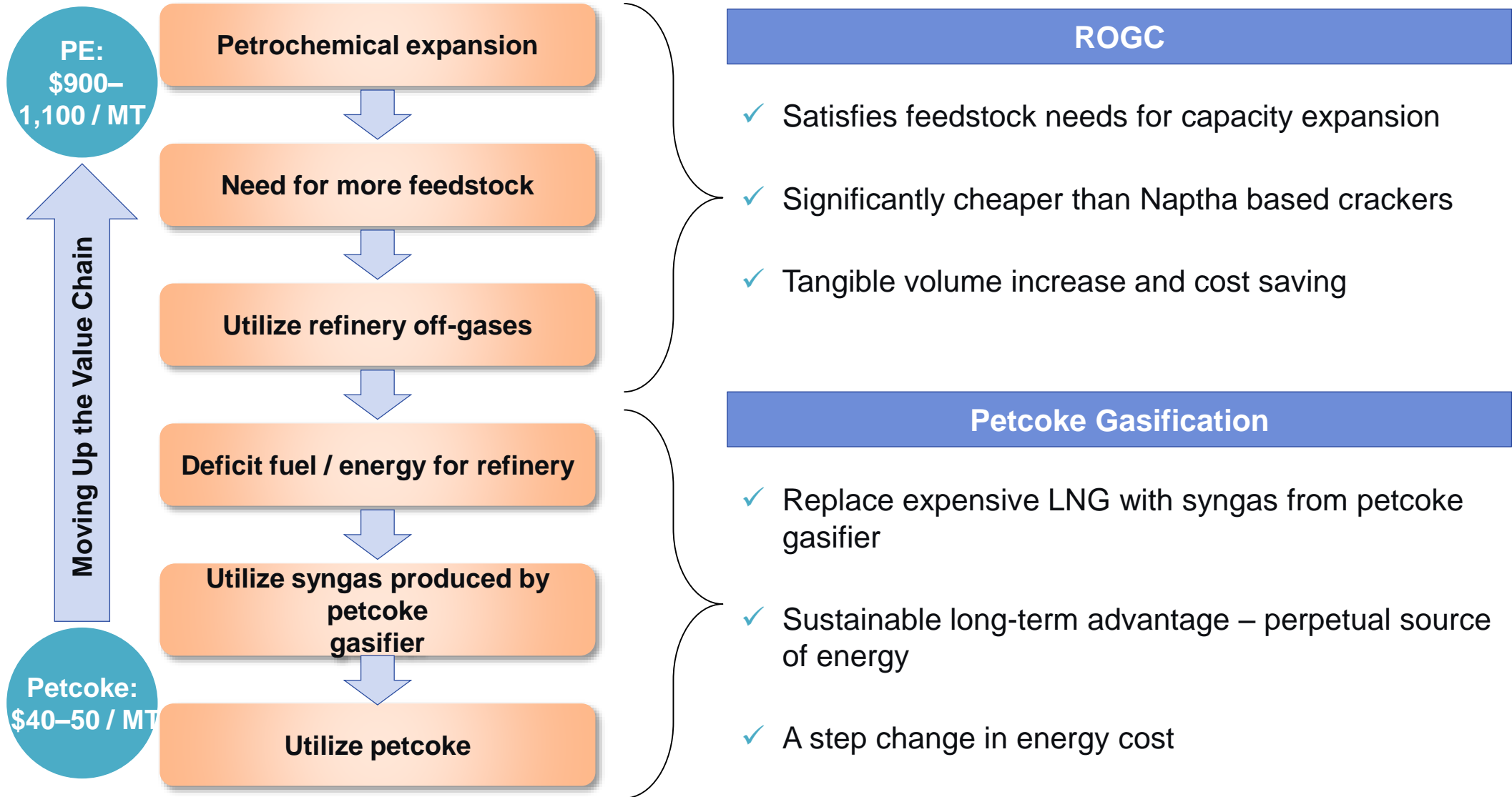
ROGC and Petcoke Gasification: A World Class Initiative to Further Operational Excellence

RIL one of the few players globally with ability to undertake a ROGC / petcoke gasification project

- ✓ End-to-end integration between refining and petrochemicals
- ✓ Sufficient scale / volumes to justify cost savings vis-à-vis investments



An Integrated View of the Project



Project Progress and Site Pictures

Gasification Skyline



Gasification Dome – Inside View



- 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

ROGC Furnace



Paraxylene Heaters



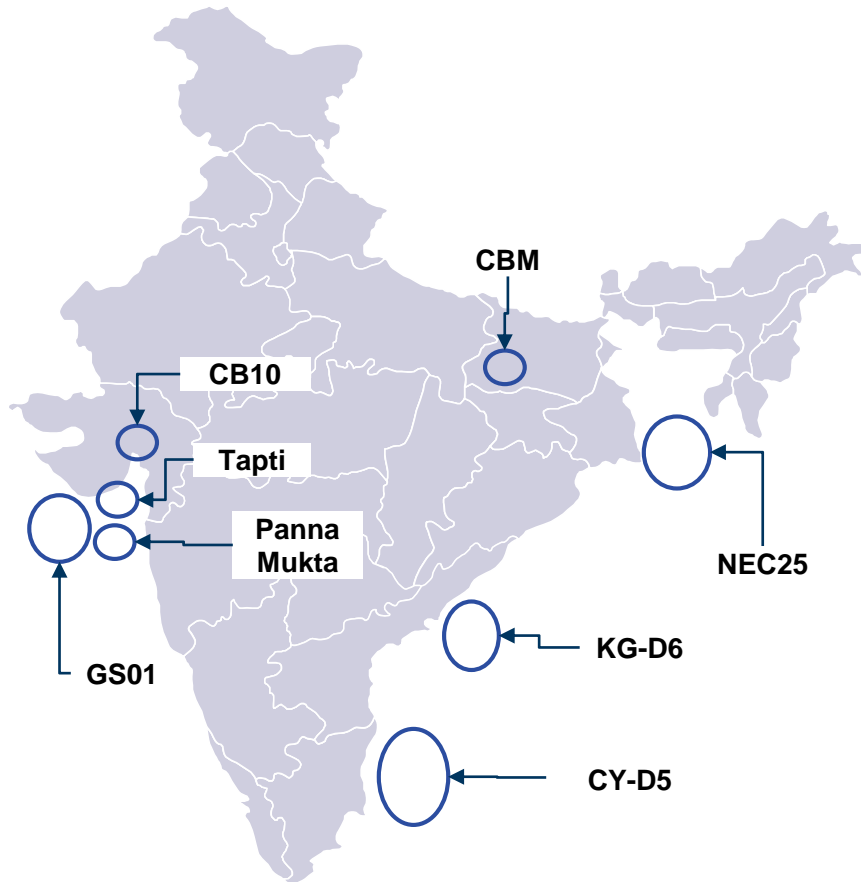


Exploration & Production

High Quality Portfolio: Strong Base for Future Growth



Significant India Oil and Gas Position



Advantageous Offshore Capabilities + Operations in US Shale

- **Balanced portfolio with growth potential**
 - Upstream portfolio in India includes operations in conventional onland, shallow water and deepwater acreages, as well as unconventional Coal Bed Methane
 - Shale Gas acreages in US with Chevron, Pioneer and Carrizo
- **Strong offshore capabilities in India**
- **Strategic partnership with BP in the domestic upstream business**
- **Leveraging existing infrastructure, knowledge and experience**
- **Achieved materiality in the unconventional shale gas business**

124 BCFe
Share of production in India

205 BCFe
Share of production in US Shale

17 MM acres
Total JV acreage

CBM block
Development activities in advanced stage

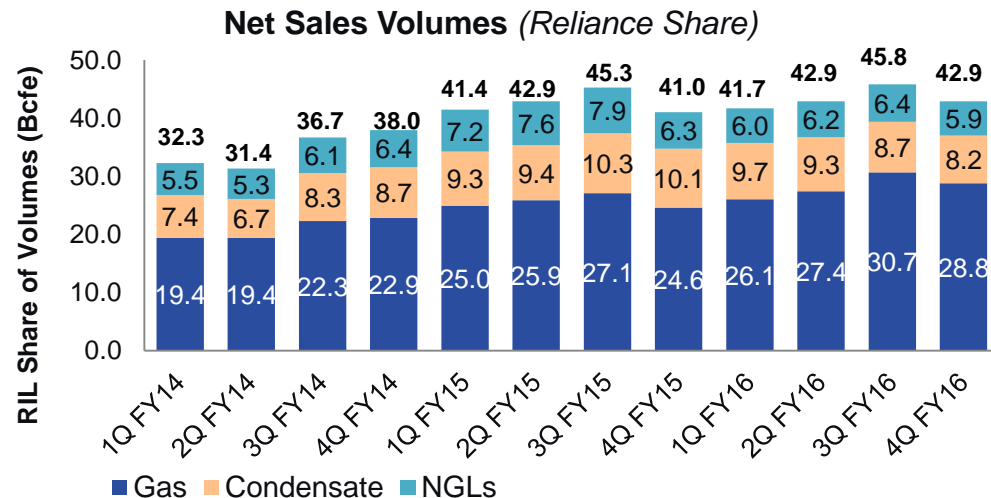
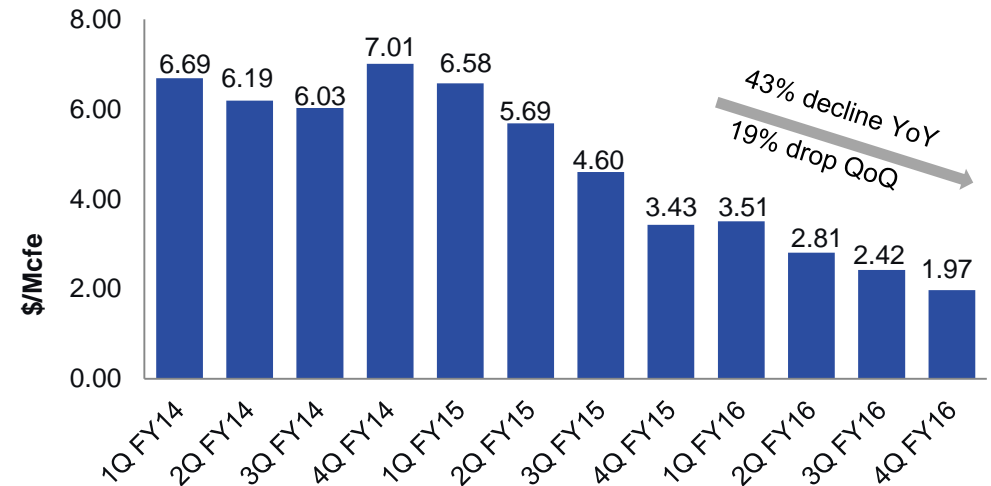
Shale Gas : Sustained Volumes & Lower Prices



- In FY16, 129 wells were drilled and 190 wells were put on production increasing total producing well count to 1,055
- Volume growth offset by weak realization due to drop in commodity prices
- Short term earnings stress driven by pricing environment
- Business responding with “preservation of cash” while “maintaining growth and optionality”
- Improvement in costs and efficiencies, across JVs supported by improved efficiencies and renegotiated service costs
- Opex trends remained encouraging and thrust on further lowering of costs continues across JVs

Source: Company information

Average Realization and Volumes



CBM: Field and Pipeline Development

- Start-up plan
 - Commencement of Test Production from GGS 11 and associated wells is expected by Q1 FY17

- Infrastructure Roll Out
 - Gas Gathering Station (GGS-11) along with all associated wells & facilities has been completed
 - GGS12 is expected to be ready for start-up by Q1 FY17
 - More than 90% of production holes are drilled in GGS 12
 - Work in progress for four WGSs in GGS 12
 - GGS 12 pipeline laying is under progress

- Shahdol-Phulpur Pipeline
 - Completed and ready for gas-in and testing



Installation of GGS-11 completed



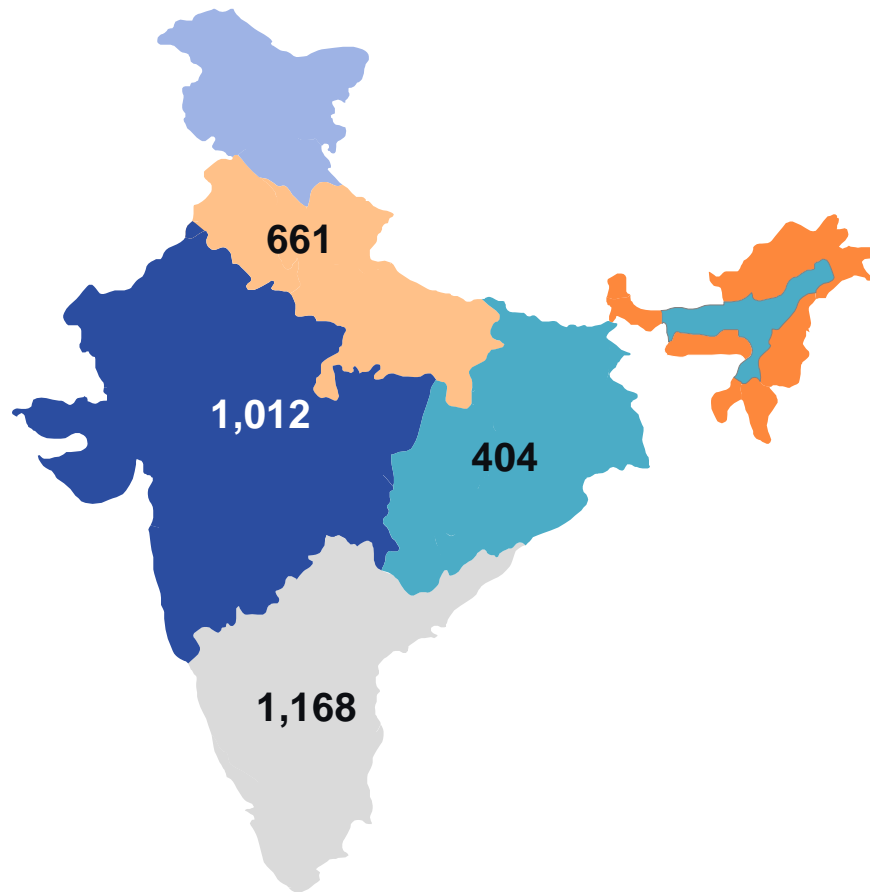
Shahdol-Phulpur Pipeline

Source: Company information

Country-Wide Retail Chain of Unparalleled Scale and Growth Prospects



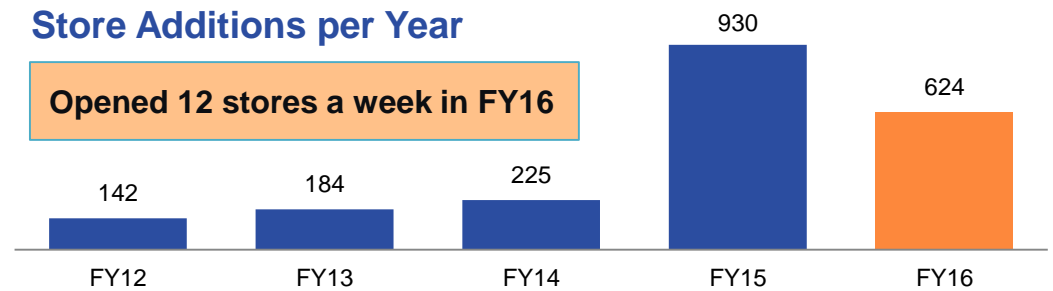
Pan – India Coverage With Unparalleled Scale and Growth



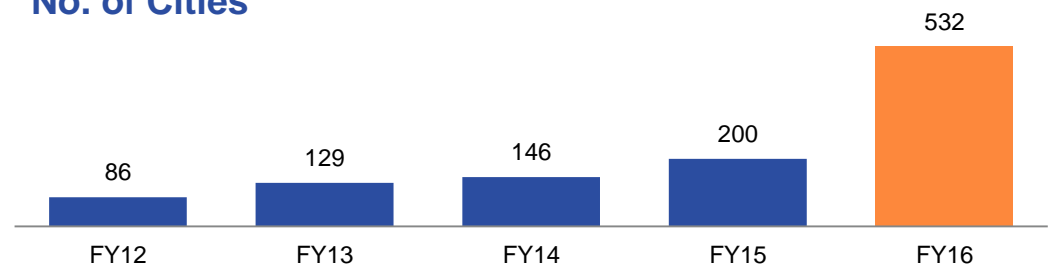
Proven Ability to Execute

Store Additions per Year

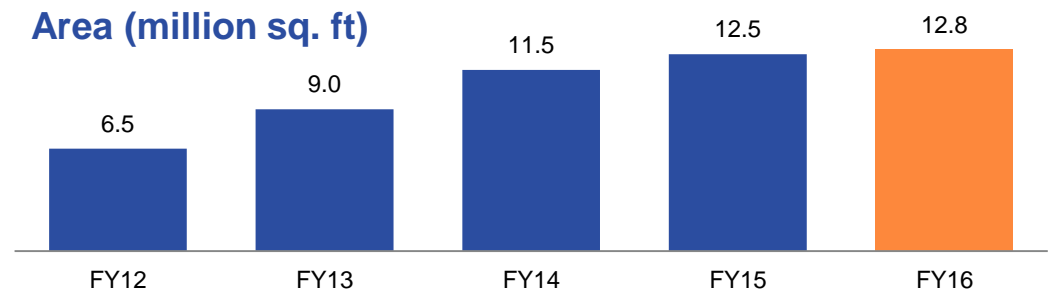
Opened 12 stores a week in FY16



No. of Cities



Area (million sq. ft)



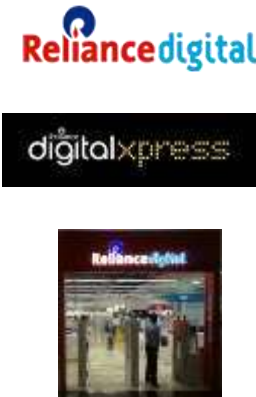
Diversified Offering Targeting a Wide Audience

Value Formats



- Largest Cash and Carry Chain with 2 mm registered Kirana Partners
- Own Label Products
- E-commerce Channel “Reliancefreshdirect”
- Employing data analytics to drive Private Label product developments

Digital



- Largest Mobile Phone Retail Chain of India
- Own Label “ReConnect”
- 1,500+ stores
- Driven by Express Solutions and Differentiated Selling
- Strong Customer connect; 3.8+ MM Facebook Fans

Fashion and Lifestyle



- Largest Apparel Retailer of India with sales of over 150,000 garments per day
- Presence in over 200 cities
- 20+ Private Label Brands
- Leveraging International Sourcing Capabilities

Brands and Jewellery



Brands

- Over 40 brands in portfolio and operates over 100 stores for International clients

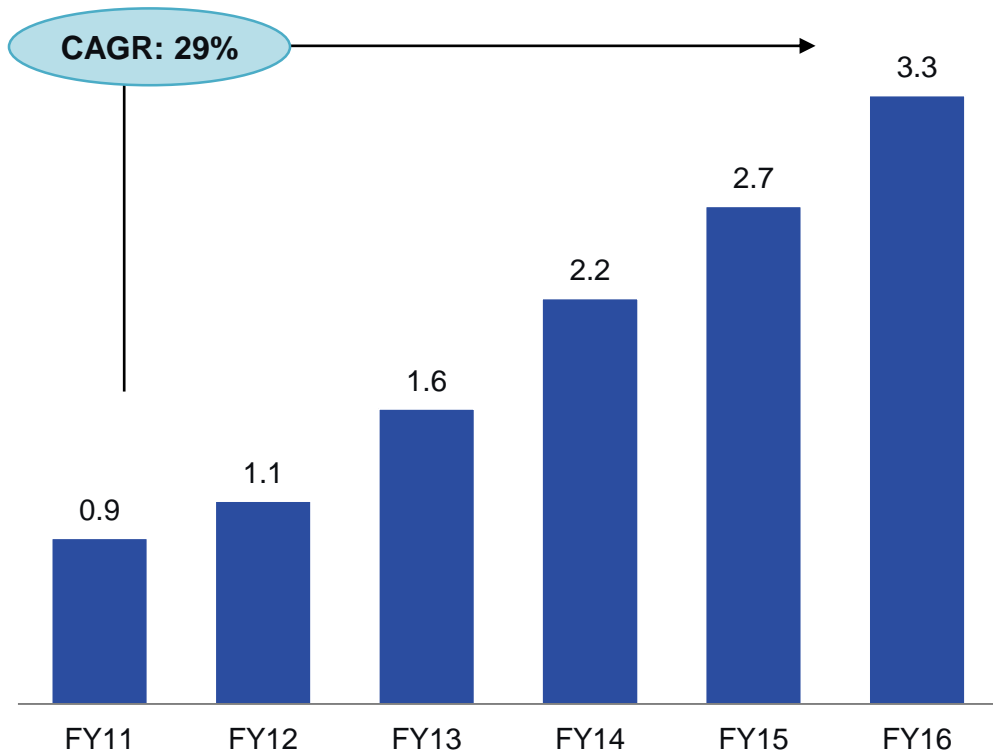
Jewellery

- In-house Designing Capability, Relaxation of Gold imports aiding the business, operates close to 50 stores all over India

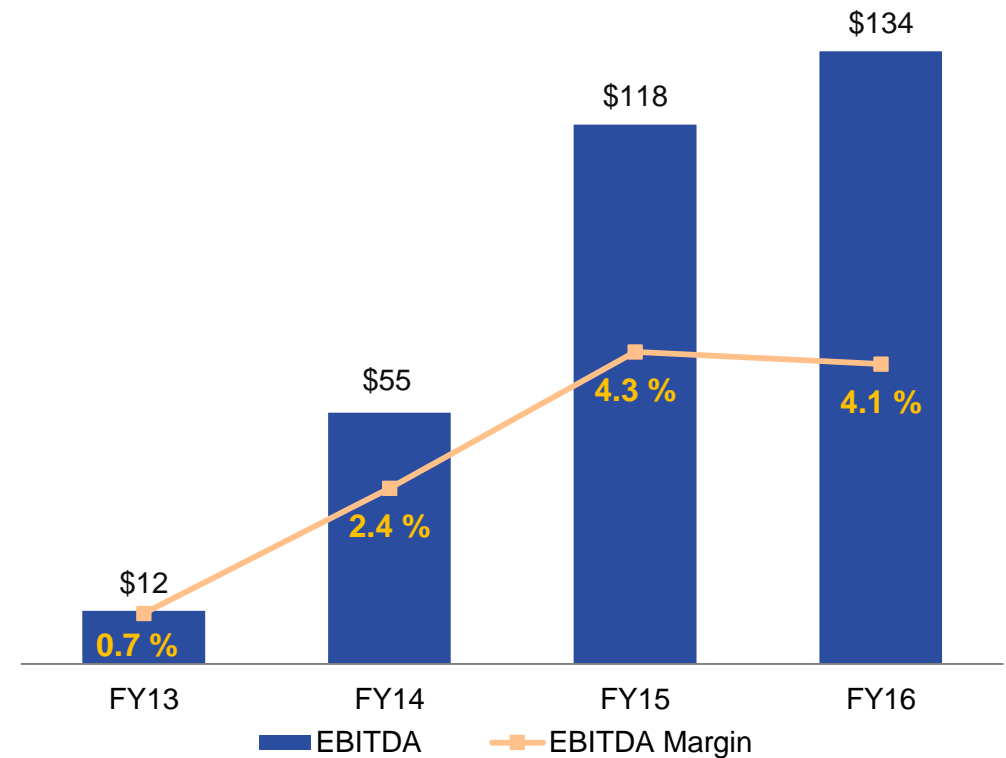
Focusing on Profitable Growth



Revenue (\$BN)



EBITDA (\$MM)



Source: Company Information

Note:
1. US\$1 = INR 66.255

Reliance Retail 2.0: The Way Forward



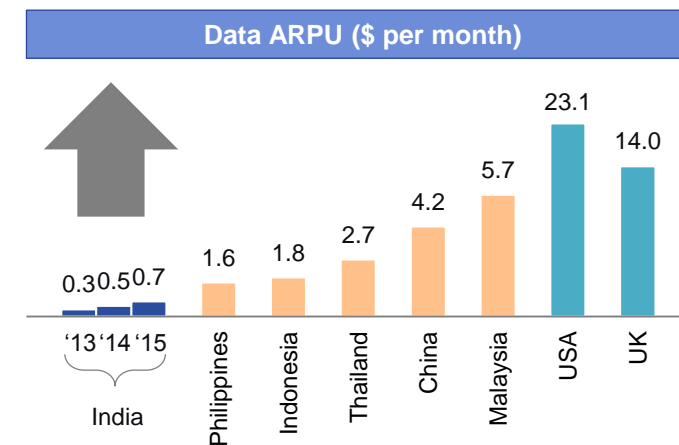
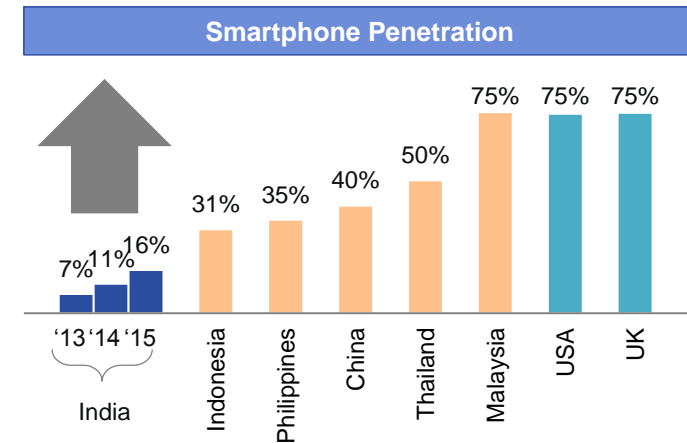
- Augmenting reach to customers through the omni-commerce model and integrating product assortment across trade channels:
 - Online-Offline Integration
 - Integrating own products and other merchants stores
- Integration of advanced infrastructure built by Jio and physical retail business to create a differentiated ecommerce model
- The combined physical and ecommerce business is poised for stupendous growth – which would help sustain Reliance’s leadership in Retail



Why Jio?

Significant Untapped Upside in Indian Telecom

- > 1 billion wireless subscriptions
- 320 million subscribers accessing internet (doubled in last two years)
 - 200 million WhatsApp and 125 million FB users
 - Average data usage – 110 MB per subscriber/month
 - Data usage and voice quality constrained by poor infrastructure
- 120 million 3G subscribers; average data usage is already at 900 MB, indicating propensity to consume with better connectivity
- Favourable demographics for higher data consumption
 - 47% of India's population is below 24 years
- Broadband connections (Wireline) at only 27 million - significant opportunity for FTTH services



■ Source: Broker research, Company filings, TRAI

■ Note: Smartphone Penetration and Data Prices for Other countries based on 2015

Jio - Unparalleled Infrastructure In-Place

Largest Holder of Liberalized Spectrum



- Jio has the highest amount of liberalized spectrum deployed for LTE
 - Entire spectrum being used for LTE deployment – no legacy networks
 - LTE device availability expanding rapidly in India
- Final approvals anticipated for completion of trading and sharing arrangements with RCOM for spectrum in 800MHz band
- No other operator has deployed LTE in sub-GHz band in the industry

S No	Circle	Sub-GHz (800 MHz)	1800 MHz	2300 MHz
1	Andhra Pradesh	✓	✓	✓
2	Assam	✓	✓	✓
3	Bihar	✓		✓
4	Delhi	✓	✓	✓
5	Gujarat	✓	✓	✓
6	Haryana	✓	✓	✓
7	Himachal Pradesh	✓	✓	✓
8	Jammu & Kashmir	✓		✓
9	Karnataka	✓	✓	✓
10	Kerala	✓	✓	✓
11	Kolkata	✓	✓	✓
12	Madhya Pradesh	✓	✓	✓
13	Maharashtra	✓	✓	✓
14	Mumbai	✓	✓	✓
15	North East	✓	✓	✓
16	Odisha	✓	✓	✓
17	Punjab	✓		✓
18	Rajasthan	✓	✓	✓
19	Tamil Nadu	✓	✓	✓
20	Uttar Pradesh (East)	✓	✓	✓
21	Uttar Pradesh (West)	✓		✓
22	West Bengal	✓	✓	✓
	Number of Circles	22	18	22

✓ Post completion of RCOM transaction

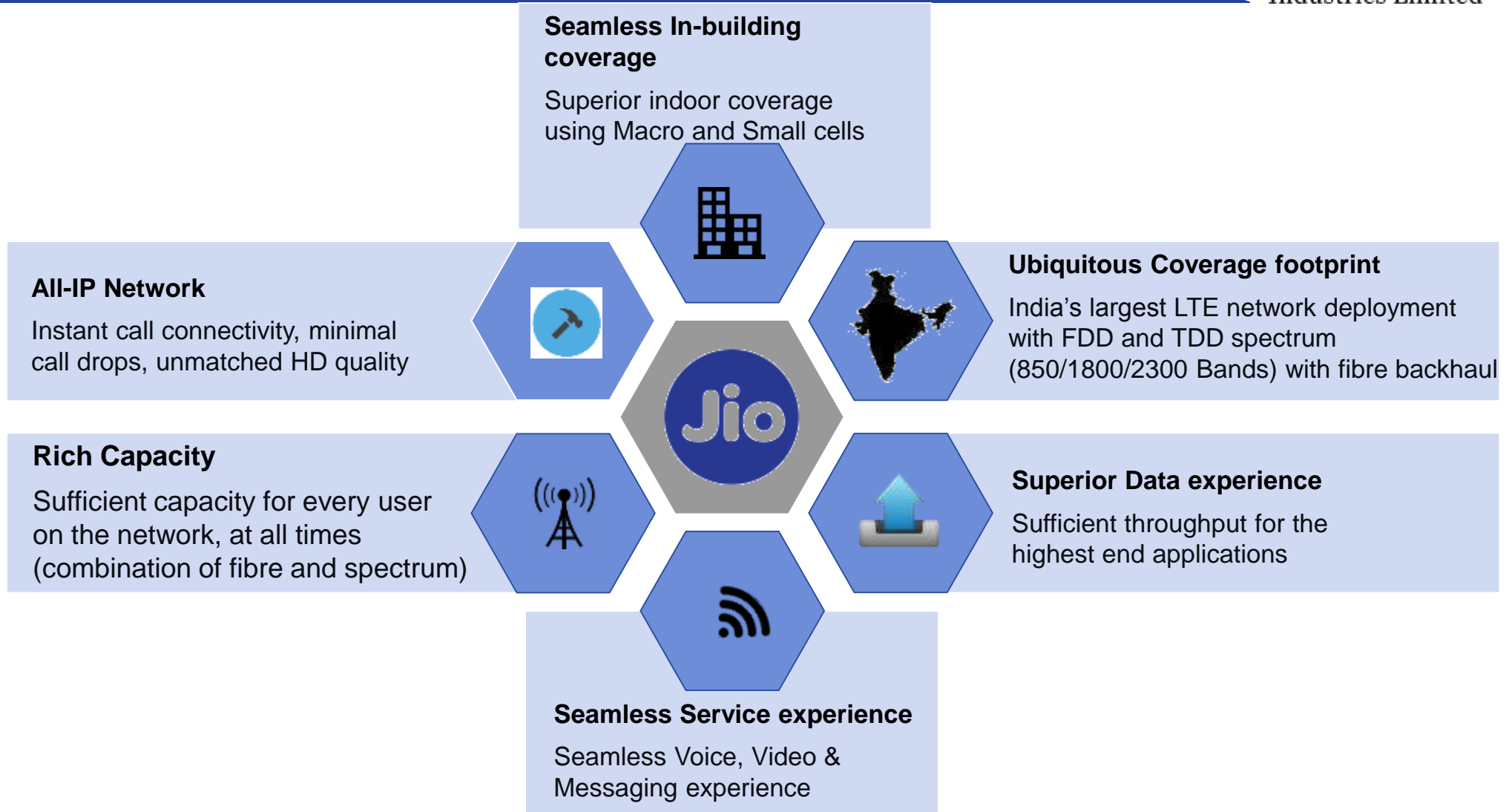
20MHz contiguous spectrum in 2300MHz band

800MHz band spectrum across all circles

1800 MHz band spectrum across 18 of the 22 circles

Jio's Value Proposition

New Age India's Operator of Choice



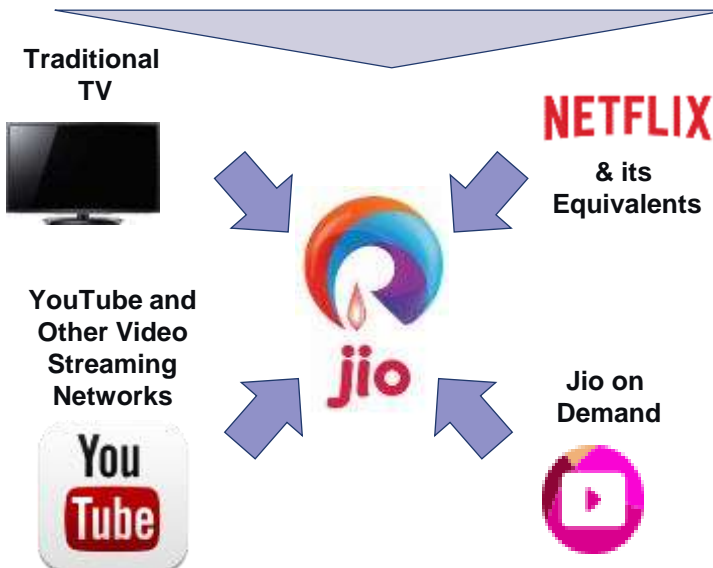
Network differentiators, with best-in-class customer service, will transform the customer experience

Jio to Provide Superior Offering

#4 Changing How Consumers Consume Content

Jio is preparing a unique on-demand library for video content:

- Jio internet is fast, reliable and ubiquitous
- Smart TV sales are increasing and eventually every TV will have Wi-Fi and apps
- Tablet and Smartphone viewing is increasing
- Internet TV apps will get frequent improvement updates



#5 Supported by an Apps Ecosystem for Consumer Utilities



JIO CHAT

- Powerful communication application that integrates chat, voice, video calling, conferencing, file sharing, photo sharing and much more in a single application



JIO MONEY

- Brings better transparency, improves financial inclusion, facilitates merchant business and drives growth of trade & commerce



JIO DRIVE

- Brings powerful cloud capabilities to every smartphone
- Using Jio Drive, anyone can store, sync and share any content between their own and 3rd party devices



JIO PLAY

- Users can watch HDTV anytime, anywhere on any device
- Has hundreds of channels, across categories and languages



JIO MAGS

- Provides the most popular collection of magazines, in full color, with a slew of innovative features



JIO NEWS

- Delivers a one-stop shop for all news from leading news publishing houses across multiple languages and categories
- Offers instant live updates with zero loading time and offline reading capability



JIO BEATS

- Premier digital music streaming service that gives you instant access to millions of songs and curated playlists
- Users can also download music and listen to it offline

- Network rollout substantially completed
 - In the process of receiving 800MHz spectrum in more circles – to be integrated shortly thereafter
- Successfully launched full scale service offerings for RIL group employees, partners, vendors and associates on 28th December 2015
 - Over half a million users onboarded on trial basis
 - Initial feedback very encouraging; established smooth operations of all aspects of network and business
 - All digital applications also being tested extensively
 - Average monthly consumption per user in excess of 18GB within first month of service and increasing rapidly
 - Average voice usage is over 250 minutes within first month
- Launch now being expanded to others in eco-system
- Test program to be progressively upgraded into commercial operations in coming months

Thank you

