



October 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 Unaudited Financial Results for quarter and half-year ended September 30, 2019

The presentation on the Unaudited Financial Results for quarter and half-year ended September 30, 2019 made to the analysts is enclosed.

Thanking you,

Yours faithfully,
For Reliance Industries Limited

A handwritten signature in black ink, appearing to read "Savithri", is written over a light blue rectangular background.

Savithri Parekh
Joint Company Secretary and
Compliance Officer

Encl : a/a

Copy to:

The Luxembourg Stock
Exchange
Societe de la Bourse de
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35A boulevard Joseph II
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2 Shenton Way, #19- 00
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Roosevolt Road,
Taipei, Taiwan,
10084



Reliance
Industries Limited

2Q FY 2019-20 Financial Results

18 October 2019

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Consolidated Financial Results : 2Q FY20

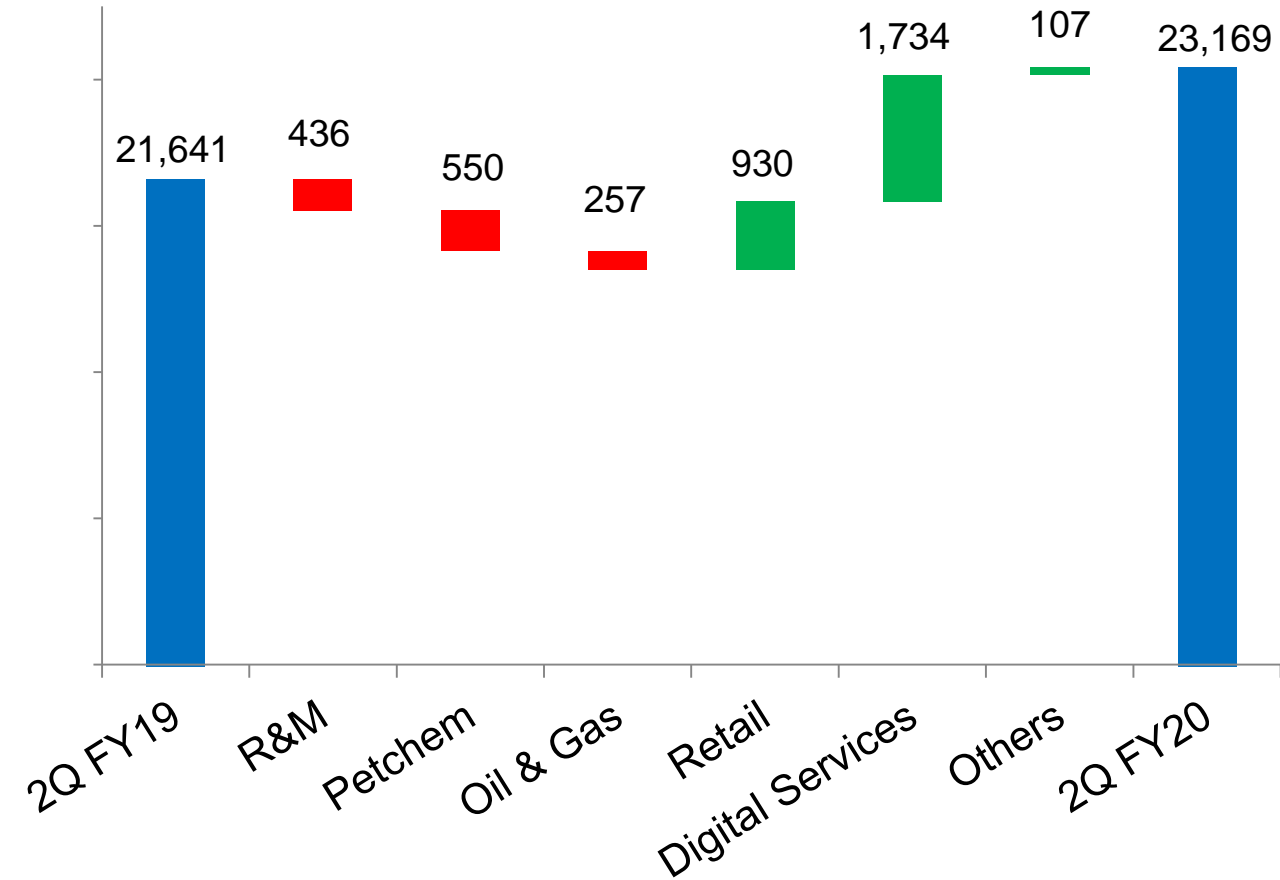
1Q FY20	(in ₹ Crore)	2Q FY20	2Q FY19	% Change Y-o-Y	% Change Q-o-Q
172,956	Revenue	163,854	156,291	4.8%	-5.3%
22,013	Segment EBITDA	23,169	21,641	7.1%	5.3%
10,104	Net Profit	11,262	9,516	18.3%	11.5%

- Standalone net profit at ₹ 9,702 crore, up 9.5 % YoY and 7.4% QoQ

- QoQ Revenue lower - 10% decline in crude, partially offset by growth in consumer businesses
 - Retail revenue up 8%, Digital Services up 5%
- QoQ O2C businesses benefited from stronger fuel margins and higher volumes in petrochemicals
- QoQ Retail and Digital services EBITDA up 13.3% and 8.5% respectively
- Lower tax provision on account of cut in MAT rate

Highest quarterly net profit aided by robust operating performance

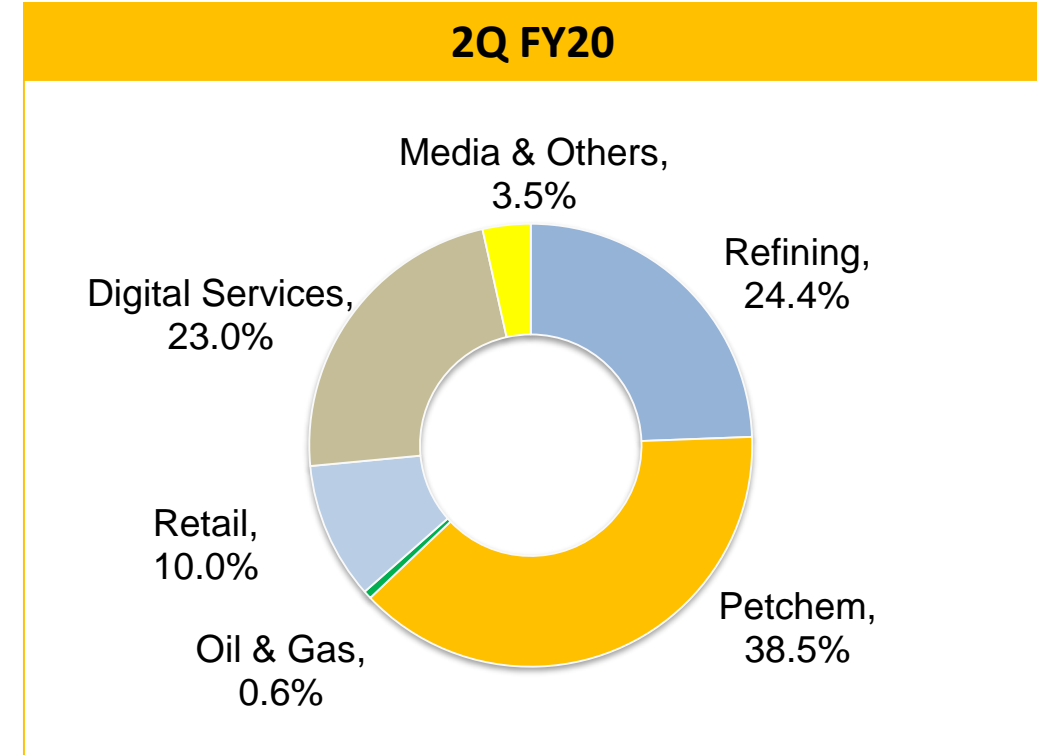
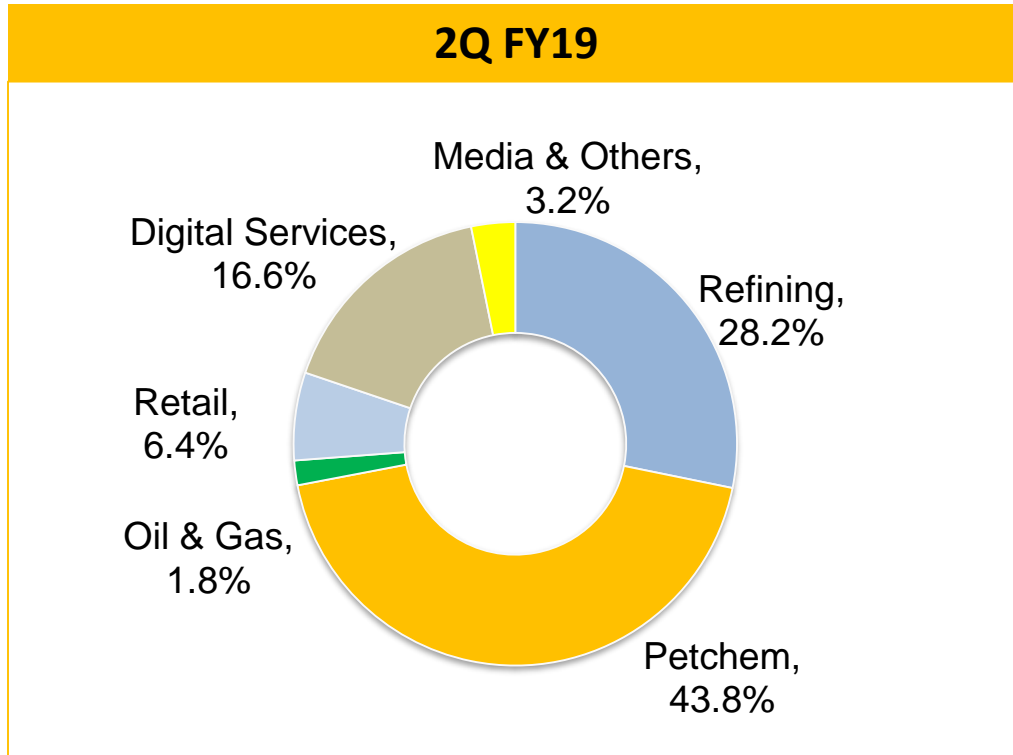
Consolidated EBITDA: 2Q FY20 vs. 2QFY19



- YoY Segment EBITDA up 7 %
- Scale-up of business leading to 53% YoY growth in Consumer EBITDA
- Continuing to capture growth opportunities in consumer businesses
 - Retail added 337 stores in 2Q (1755 in last 12 months)
 - Jio added 23.9 million subscribers in 2Q (103 million subscribers in last 12 months)

Strong growth in consumer businesses compensate for lower contribution from O2C businesses

Consolidated Segment EBITDA Mix: 2Q FY20 vs. 2Q FY19



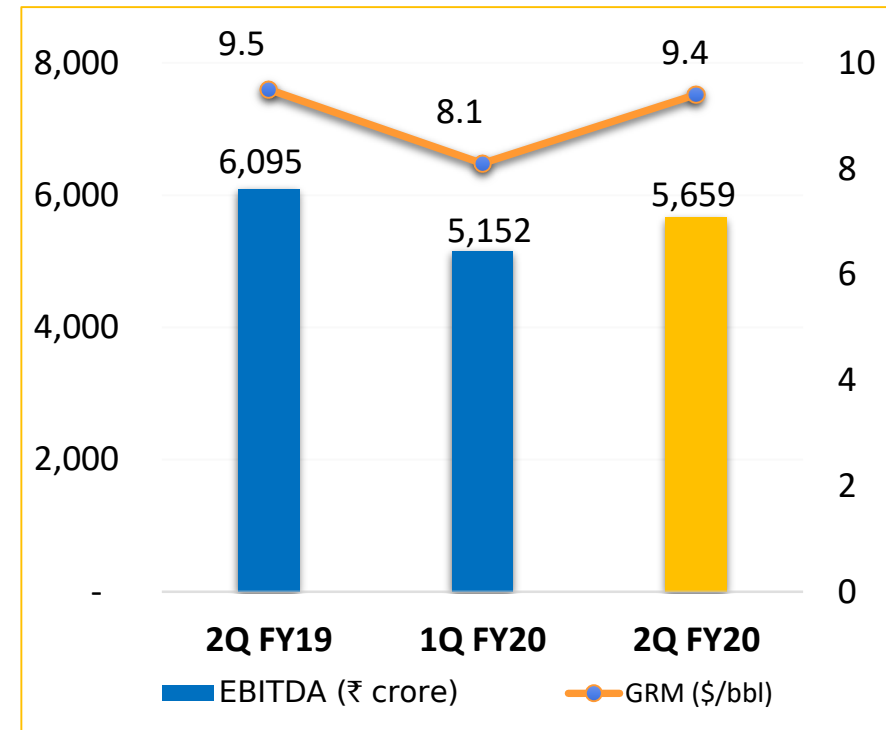
Consumer businesses contribution at 33% (vs. 23%)

- Heightened crude volatility, fear of major supply disruptions
 - Despite spikes avg. crude price down 10% QoQ to \$ 61.9/bbl on weakening demand
 - Light crude supply, strong FO impacted differentials
- Sharp QoQ margin recovery across fuel basket
 - Singapore GRM at \$ 6.5/bbl (+\$ 3.0/bbl)
 - Diesel and Jet kero cracks up sharply - impact of IMO 2020 with storage build of complaint fuel
 - Unplanned outages in North America, turnarounds in Asia and Saudi run cuts
- 2019 global oil demand growth tracking 1.0 mb/d (down from 1.3 mb/d at the start of the year)
- YoY India oil demand up 2.6%
 - MS +8.0%%, HSD -0.2%, ATF -2.0%

Soft global macro impacting demand; Supply disruptions and IMO support margins

Refining & Marketing – Segment Performance

- Segment EBITDA up 10% QoQ
- RIL outperformed Singapore GRM by \$ 2.9/bbl, premium narrowed
 - Stronger Fuel Oil crack benefiting Singapore GRM
 - Lower availability of heavy grades resulting in higher crude cost
- Refinery throughput of 16.7 MMT, down 4% QoQ
- 1,385 fuel retail outlets
 - TPO at 305 KLPM
 - Strong YoY volume growth: HSD (+14%) / MS (+17%) vs. industry growth of (-0.2%) / (+8%)



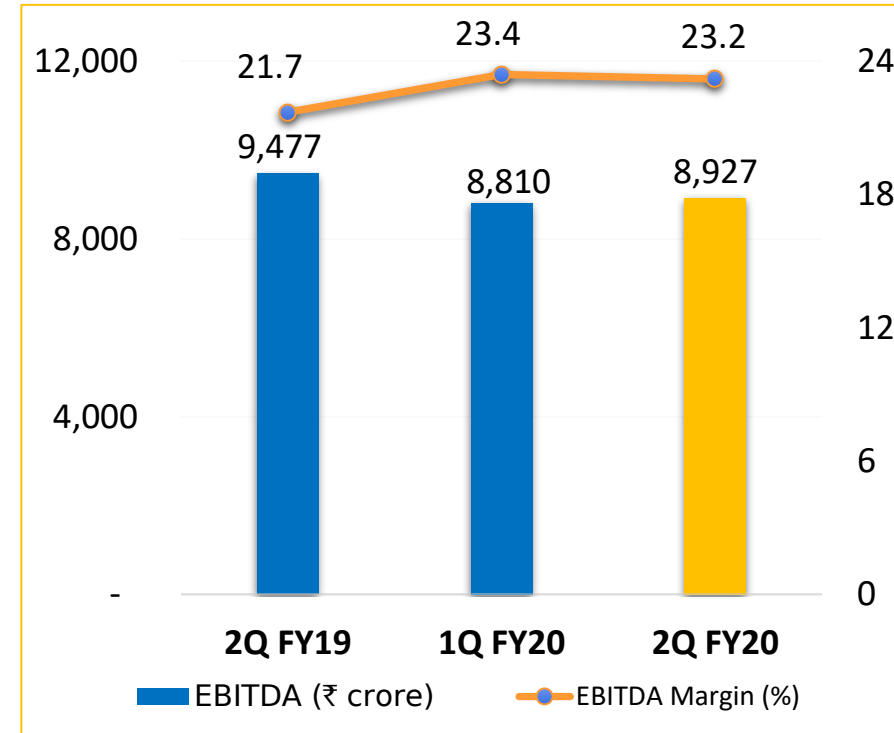
Strength in fuel margins helped negate impact of lower crude throughput

- Margin pressures with multiple headwinds
 - New capacity additions in US and China
 - US-China trade tensions and weaker global trade
 - Increasing environmental related concerns
- Weak margins for key products
 - PE (-9%), PP (-44%), PX (-13%), PTA (-16%)
- Domestic petrochemicals demand remained firm despite slower economic growth
 - Polymer demand up 5% YoY - supported by packaging, and water management projects
 - Polyester demand up 9% YoY - led by strong seasonal PET demand (+31%)

Well supplied markets and weaker economic activity led to subdued margin environment

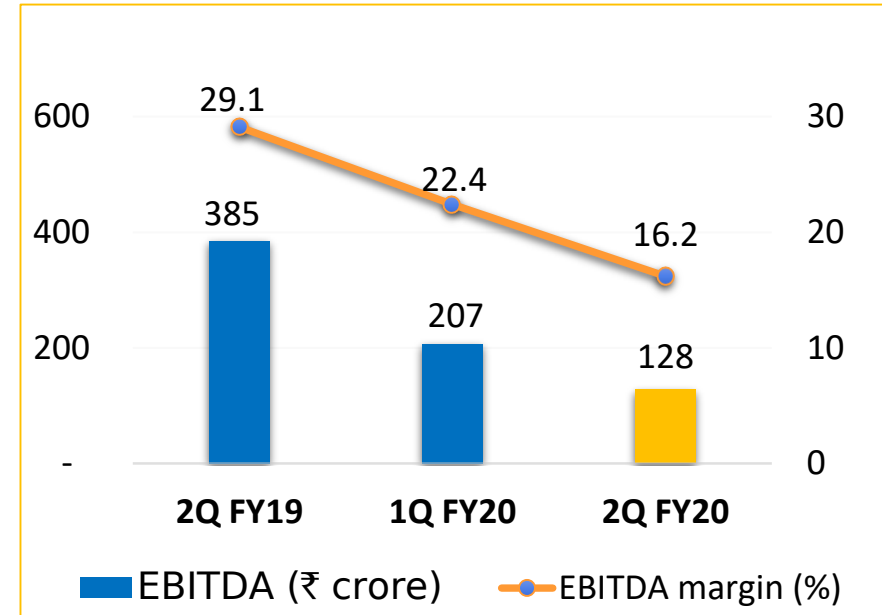
Petrochemicals – Segment Performance

- Segment EBITDA up 1.3% QoQ
- Operating performance supported by
 - Higher volumes at 9.9 MMT, up 13% QoQ
 - Strength in POY (+8%), MEG (+10%), PVC (+29%)
 - Beneficial impact of light feed cracking : Ethane & ROGC
 - Healthy by-product credit for integrated naphtha crackers
- Polyester chain margins below 5-year average
 - Supply led weakness in PX, moderation in PTA margins



Robust integration and feedstock flexibility help sustain performance

- EBITDA decline led by lower realizations and midstream commitments
- Domestic production 11.9 BCFe, up 2% QoQ
 - KG D6: Gas production 1.7 MMSCMD
 - CBM production 0.93 MMSCMD
 - Unit realization \$ 6.09/Mcfe, down 5% QoQ
- US shale production 19.9 BCFe, up 12% QoQ
 - Unit realization \$ 2.71/MCFe, down 17% QoQ with lower gas price and wider differentials
- CBM Phase-II activities - Expected commissioning of additional Gas Gathering Station by 3Q FY20

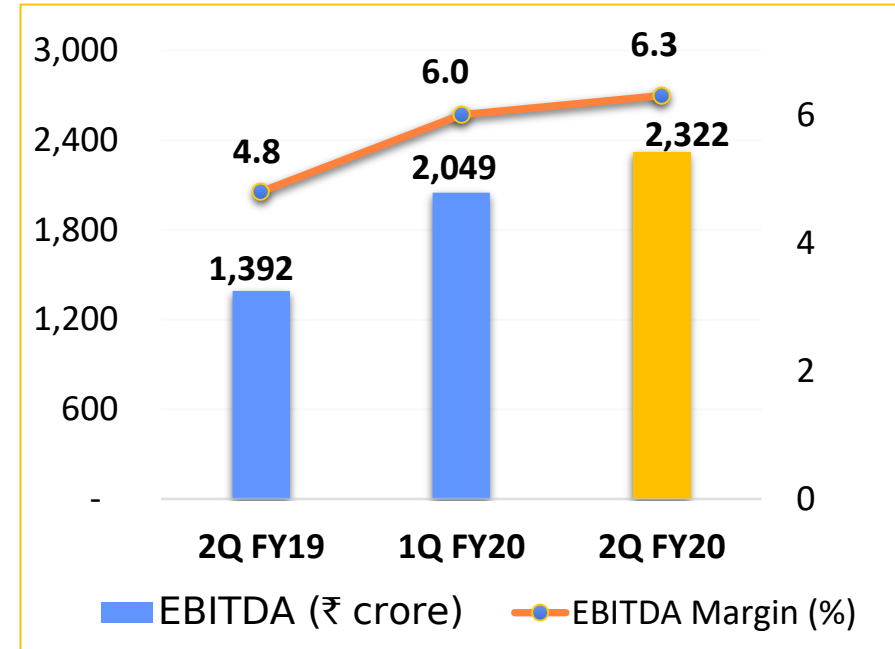


- R-Cluster development activities on track
 - Second campaign for installation of subsea production system (SPS)
 - XMT installation and upper completion of wells

Activities underway to achieve first gas from R-Cluster by mid-2020

Retail Segment Performance

- Turnover at ₹ 41,202 crore, up 27% YoY, 7.9% QoQ
 - Strong growth across consumption baskets amidst consumption slowdown
 - Strong LFL growth of 5-14%
 - F&L, Consumer Electronics & Grocery demonstrated higher growth at 35% YoY; now contributes >60% of the business
- F&L, Consumer Electronics & Grocery EBITDA margin at 8.8% vs 7.0% last year, contributing 86% of overall EBITDA
 - Customer centricity enabling superior growth
 - Scale and operational efficiencies in sourcing, supply chain
 - Expansion in Tier 3 & 4 markets, with early break-even



- Trends Small Town crosses 100 store milestone
- SMART crosses 200 store milestone
- Hamley's in India crossed a milestone of 100 stores

14th straight quarter of revenue and profit growth

Digital Services Segment Performance

Particular	2Q' 19-20	1Q' 19-20	2Q' 18-19
Gross Revenue *	14,555	13,762	10,901
Operating Revenue	12,354	11,679	9,240
EBITDA	5,166	4,686	3,573
EBITDA margin	41.8%	40.1%	38.7%
D&A	1,775	1,656	1,531
EBIT	3,391	3,030	2,042
Finance Costs	1,871	1,660	996
Net Profit	990	891	681

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

- Jio is now second largest single-country operator globally, with 355.2 million subscribers (+41% YoY)
 - Monthly gross addition > 10 million in 2Q FY20
- Strong customer engagement and volume growth
 - 12.0 bn GB data traffic, +56% YoY; voice traffic +52% YoY
 - Per capita data usage of 11.7 GB/user/month
- Quarterly EBITDA crosses ₹ 5,000 crore, up 45% YoY
- Operating leverage playing out with EBITDA margins at 41.8% (+315bps YoY)
- Reported ARPU of ₹ 120; highest in industry on like-to-like basis
- FTTH services launched during the quarter

Jio continues to execute ahead of plans across all parameters

Partnership

- Aramco will invest for a 20% stake in RIL's O2C division at an EV of \$75 billion
 - O2C division comprises Refining and Petrochemicals assets, including Petro-retail JV with BP
- The investment is subject to due diligence, definitive agreements, regulatory and other customary approvals

Highlights

- Partnership to leverage strengths in feedstock integration, technology, project execution and product innovation
- Aramco to supply 500 kbpd of crude on a long term basis to RIL's Jamnagar refinery
 - Several grades of crude oil from super light to heavy better utilizing refinery capabilities
 - Value creation through crude sourcing and supply security
- Aramco to participate in Indian market growth through stake in RIL's strong domestic franchise
- O2C value chain to maximize margins and meet the evolving needs of consumers
 - Supply of energy, base chemicals and new materials

Strong synergies between global leaders in oil production and O2C

The Transaction

- RIL and BP to form a petroleum retailing joint venture
 - RIL to hold 51% and BP to hold 49%
- The joint venture will assume ownership of RIL's existing fuel network and aviation fuel business
- The transaction is expected to complete in 1H CY20 subject to regulatory and other customary approvals

JV Highlights

- To offer high quality differentiated fuels and services at its network of sites
- JV to benefit from RIL's extensive retail business experience and digital connectivity through its Jio platform
- BP to bring in its international experience in convenience, fuel retailing and aviation operations
- JV to also benefit from access to competitive fuel supplies from RIL's Jamnagar refining complex

Expansion of the existing nationwide network of 1,400 fuel retailing outlets to 5,500

*Refining &
Marketing*

(₹ crore)	2QFY19	1QFY20	2QFY20
Revenue	98,760	101,721	97,229
GRM (\$/bbl)	9.5	8.1	9.4
EBITDA	6,095	5,152	5,659
EBITDA Margin (%)	6.2%	5.1%	5.8%
Throughput (MMT)	17.7	17.5	16.7

- Robust performance with improving product cracks – \$ 2.9/bbl premium over Singapore GRM
- Strength in product margins was partially negated by impact of low crude throughput
- Maximized Middle Distillate pool in view of stronger cracks including niche diesel production
- Successfully completed major crude and Coker shutdown to enhance unit capabilities, to capture market opportunity
- Petro retail YoY volume growth – HSD (14%) / MS (17%)
- Awarded 13th CII National Award for excellence in water management 2019

Improved product margins and operational flexibility led superior refining performance

Business Environment and Macro Trends Impacting Refining

Macro and geopolitics

- Continuing China-U.S. trade tensions
- Threats from escalation of Middle East conflicts
- Iran and Venezuela Sanctions
- Oil demand growth slows to 1mb/d for 2019

Crude Supply

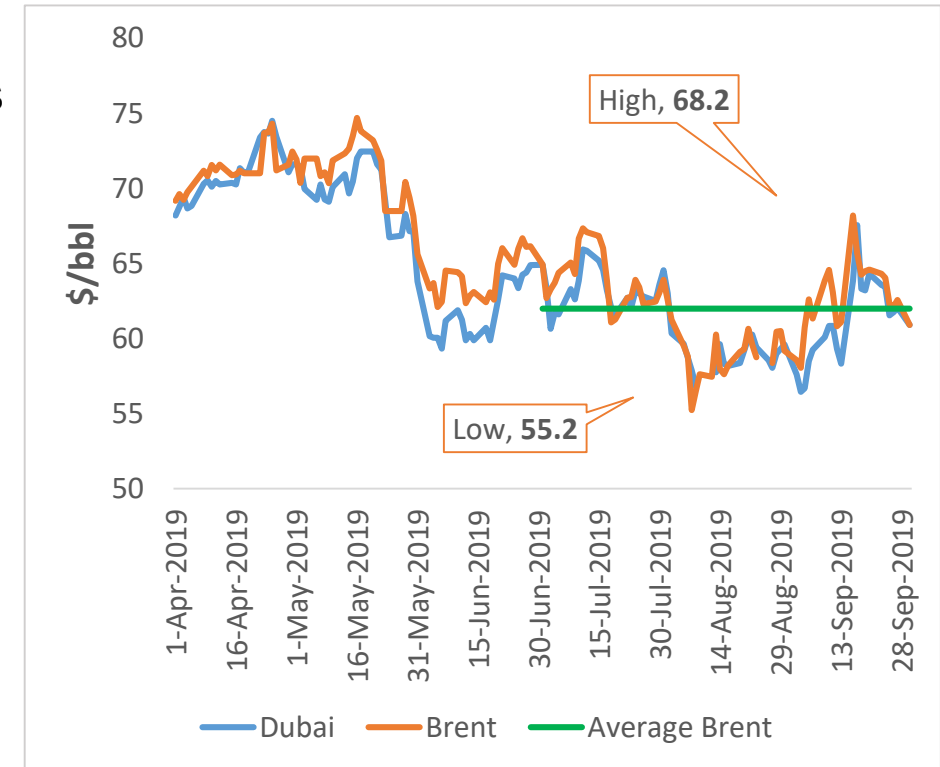
- Reduced spare capacity – Saudi Attacks
- OPEC+ cuts and growing US supplies resulting in lighter global slate

Refining Dynamics

- IMO spec change
- Increasing complexity
- Saudi run cuts

Crude Differentials

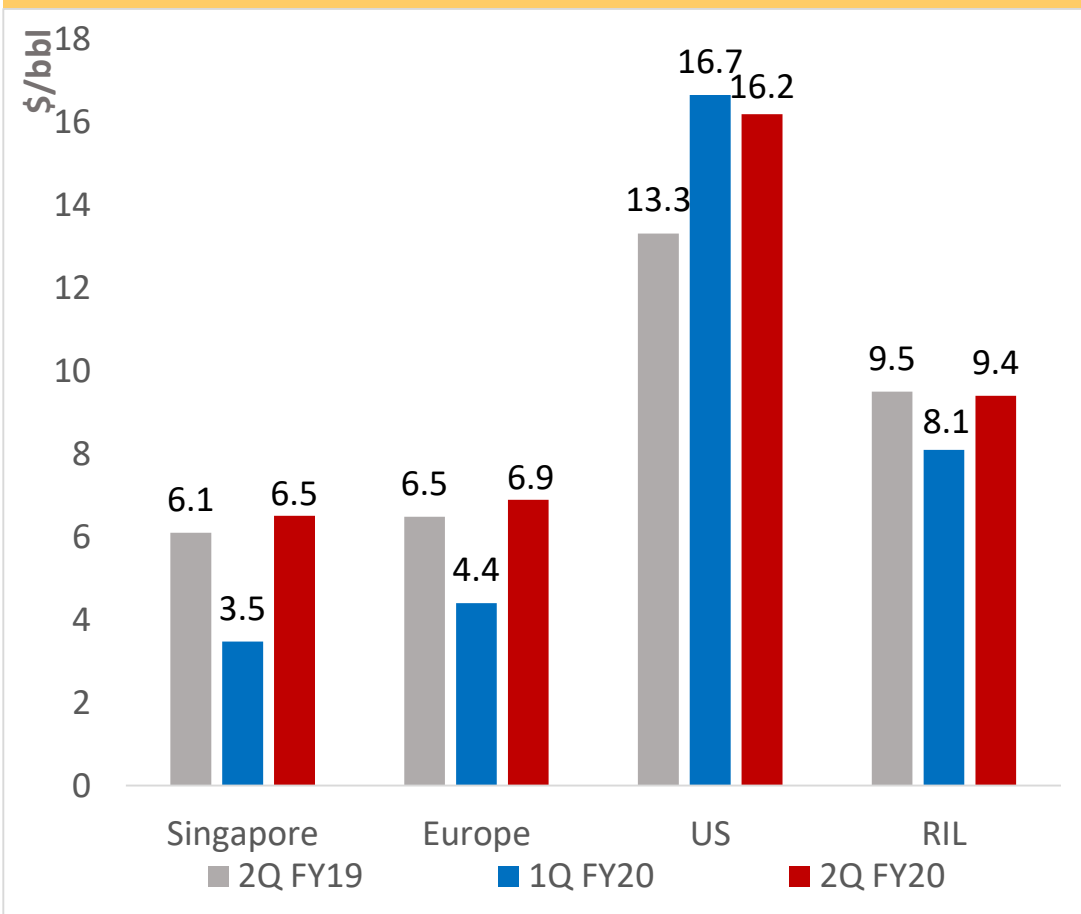
- AL-AH spread marginally lower at \$1.5/bbl – AH spread to benchmark stronger by \$1/bbl
- Stronger FO cracks supported heavy crude
- Abundant availability of light crude from US



- Brent averaged \$62/bbl in 2QFY20 down 10% QoQ

Headwinds to oil demand growth from trade tensions and economic slowdown

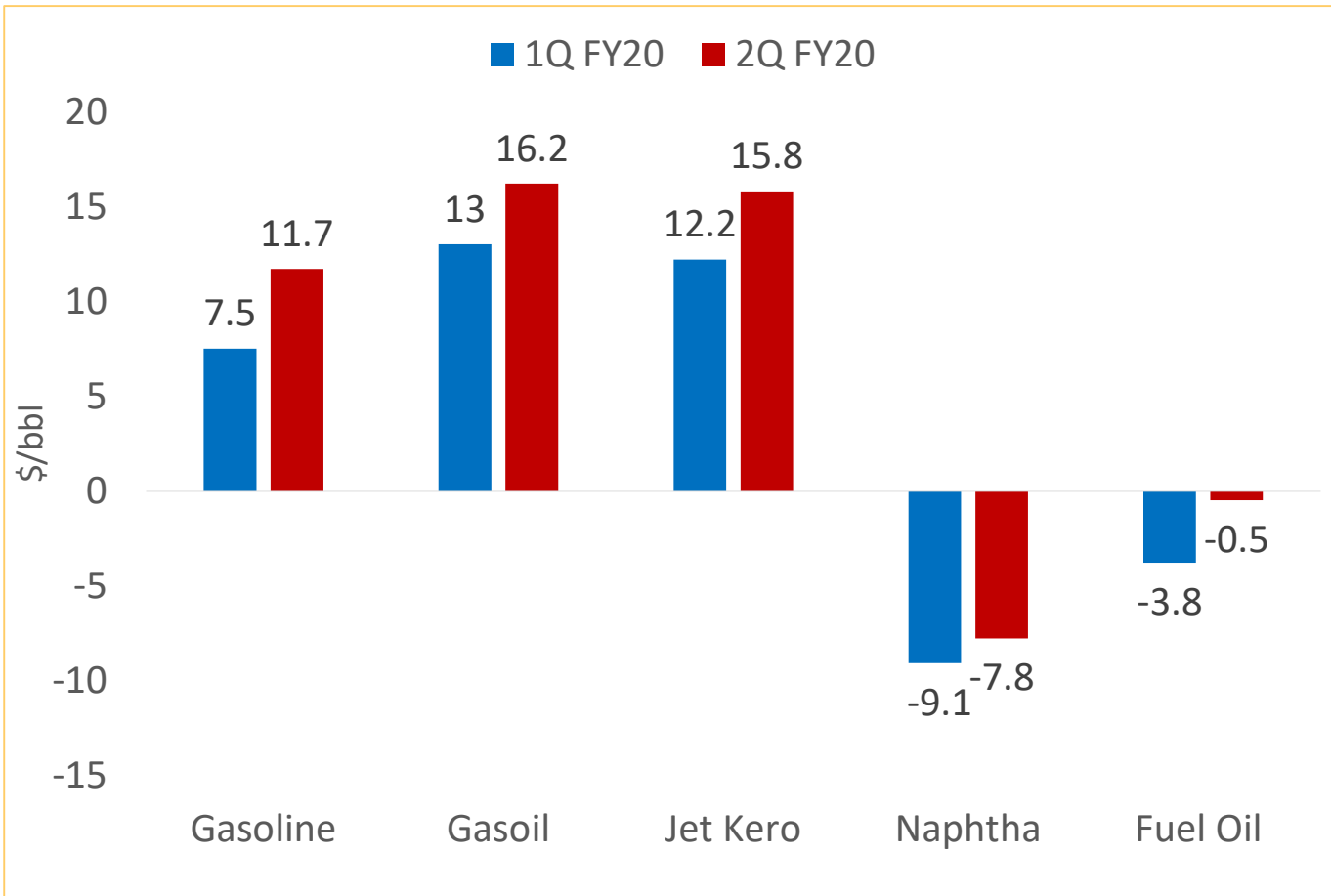
Global Refining Margins



Source: Reuters, RIL

- Singapore margins strengthened QoQ
 - Improved significantly on the back of higher product cracks across the barrel except LPG
- Europe margins strengthened QoQ with higher product cracks except for gasoline and LPG
- US margins weakened QoQ with narrow WTI – Brent spread resulting in lower WTI linked cracks
- RIL GRM continue to outperform Singapore GRM, delta narrowed mainly due to
 - Stronger Fuel Oil crack benefiting Singapore GRM
 - Lower availability of heavy grades resulting in higher crude cost

RIL's GRM outperforming Singapore margin by \$ 2.9/bbl over a period

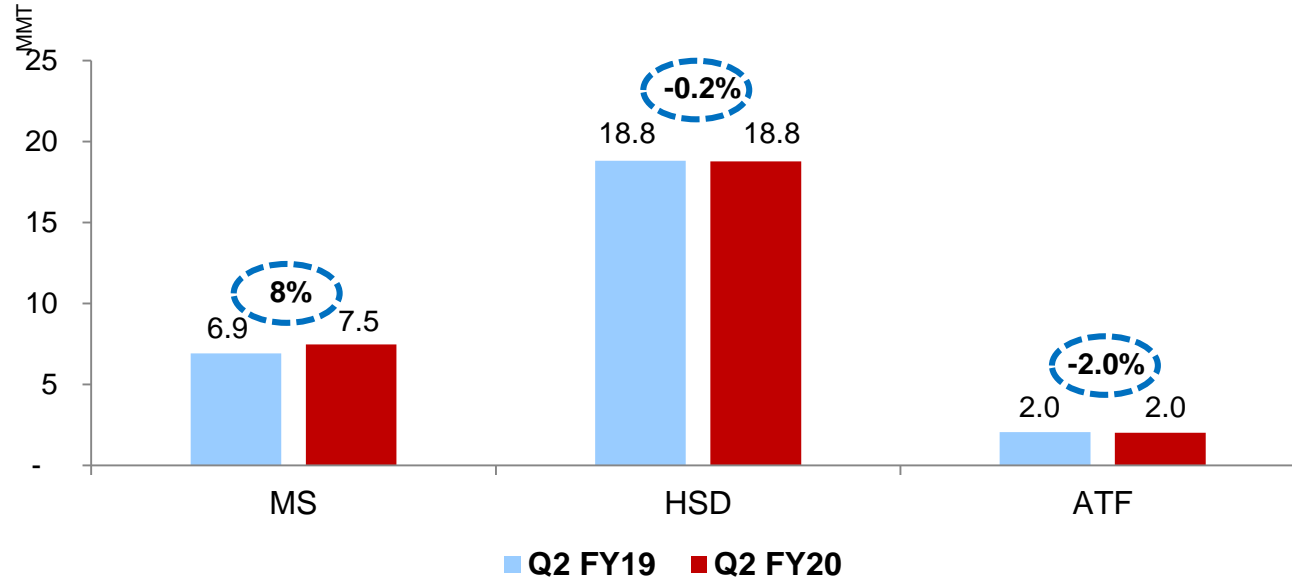


- Uplift in cracks across all products
 - Mid-distillates cracks led by run-up to IMO changes and unplanned refinery outages
 - Gasoline strengthened on heavy seasonal demand, PES outage and Saudi run-cuts
 - FO cracks supported by ME power demand and declining supply in anticipation of IMO
 - Naphtha cracks improved marginally due to increased gasoline blending demand

- Delay in refinery start-ups supported margins

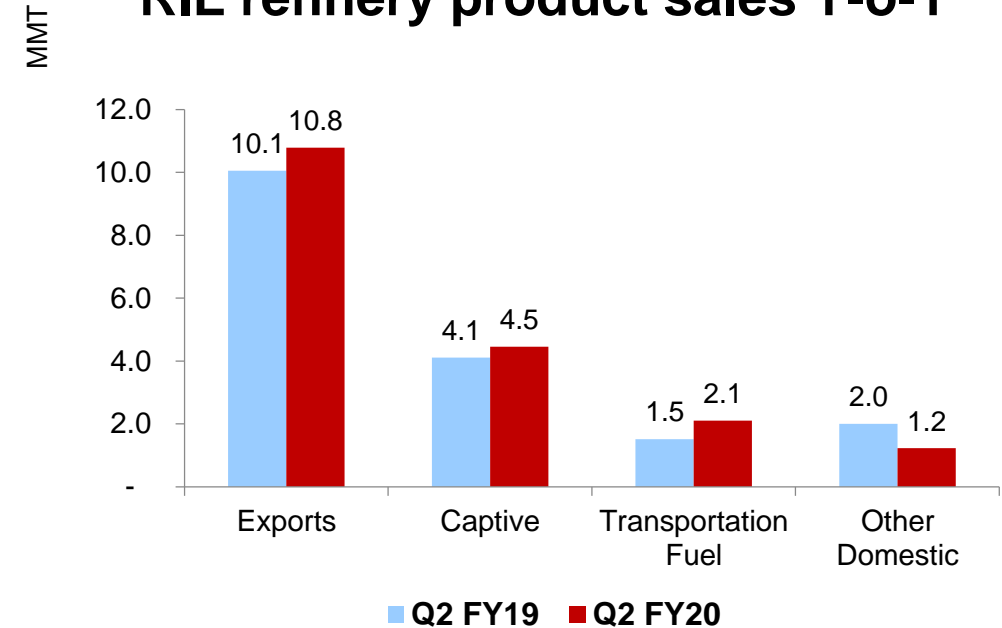
Strong rebound in fuel cracks driving regional marker margin

Domestic Demand Y-o-Y



- India oil product demand grew 2.6% in 2Q FY20
 - Preference for petrol driven vehicles due to narrow price difference with diesel
 - Heavy rainfall in the country has severely affected economic activities

RIL refinery product sales Y-o-Y



- Higher captive and export sales with optimized inventory levels
- Continued strong retail and bulk sales despite stable domestic demand

Growth in domestic transportation fuel demand for RIL despite stable oil demand



- Strong YoY volume growth: HSD (14%) / MS (17%) vs. Industry growth of (-0.2%) / (+8%)
- Focused emphasis on big ticket Fleet Customers led to total growth of 36% YoY
- E-Com Network increased to 510 ROs; Over 350% YoY volume growth



- 14% YoY volume growth across sectors against industry growth of 2%
- Reinforced priority partner position with railways
- 20% YoY growth in Non-Railway sector with continued focus on STU and Infra segment



- 11% YoY Volume growth in direct sales to airline partners against industry degrowth of 2%
- Driving ATF volumes via network growth, leveraging seasonal volumes, logistics optimization
- 34% YoY growth in Packed & Bulk LPG segments with strengthened network

Industry leading growth driven by strong customer proposition and strengthened network

IMO 2020 Implementation on track

- IMO implementation beginning to play out in product markets
 - Strong diesel cracks and premium of VLSFO
 - Growing premium for heavy sweet crudes
- Product market disruptions indicative of high compliance expected for IMO spec change

RIL Preparedness for IMO changes

- Major turnarounds completed in 1H FY20 and units stabilized
- Higher capacity Coker operation established, further enhancement planned in 4Q
- Feedstock sourcing being optimized to take advantage of changing market with suitable terming
- Widening of crude blend window to process opportunity blends
- Niche grades being launched to meet the changing market requirement

Challenges

- Large capacity additions 1.6 mb/d (2019) and 1.0 mb/d (2020)
- Reduced heavy crude supply due to sanctions
- Higher freight due to IMO and COSCO Sanctions

Macro trends

- Oil demand to grow by 1.0 mb/d (2019) and 1.2 mb/d (2020)
- OPEC+ cuts, geopolitical uncertainty, trade tensions, increased US supply

Refining drivers

- Continued demand growth for transportation fuels in EMs
- Additional distillate demand from IMO spec change
- VGO diversion for IMO to support gasoline in near term
- Sulfur discount on feedstocks

Positioning

- RIL is well placed to take advantage of emerging market scenarios by
 - Enhanced coker capacity prior to IMO
 - Versatile and flexible kit in terms of feedstock and products
 - Maximizing distillate yields

Constructive outlook with IMO spec change, reduced crude tightness, delays in new capacities

Petrochemicals

Polymers & Polyesters

(₹ crore)	2QFY19	1QFY20	2QFY20
Production (MMT)	9.4	8.7	9.9
Revenue	43,745	37,611	38,538
EBITDA	9,477	8,810	8,927
EBITDA Margin (%)	21.7%	23.4%	23.2%

- QoQ volume growth of 13% offset margin weakness
 - Volume growth led by polyester intermediates (+27%) with restart of units after turnaround
- Feedstock flexibility and agile operations boosted performance
 - Cost optimization through low cost ethane cracking and ROGC
 - Healthy by-product credit benefitted integrated naphtha crackers
- Strength in agriculture and consumer related segments
 - Vinyls and polyester helped offset margin weakness arising from durables, packaging sectors
 - QoQ margin higher in PVC (+29%), MEG (+10%), POY (+8%)
 - QoQ margin lower in PP (-44%), PET (-17%), PTA (-16%), PX (-13%), PE (-9%)

Robust integration and feedstock flexibility mitigating margin volatility

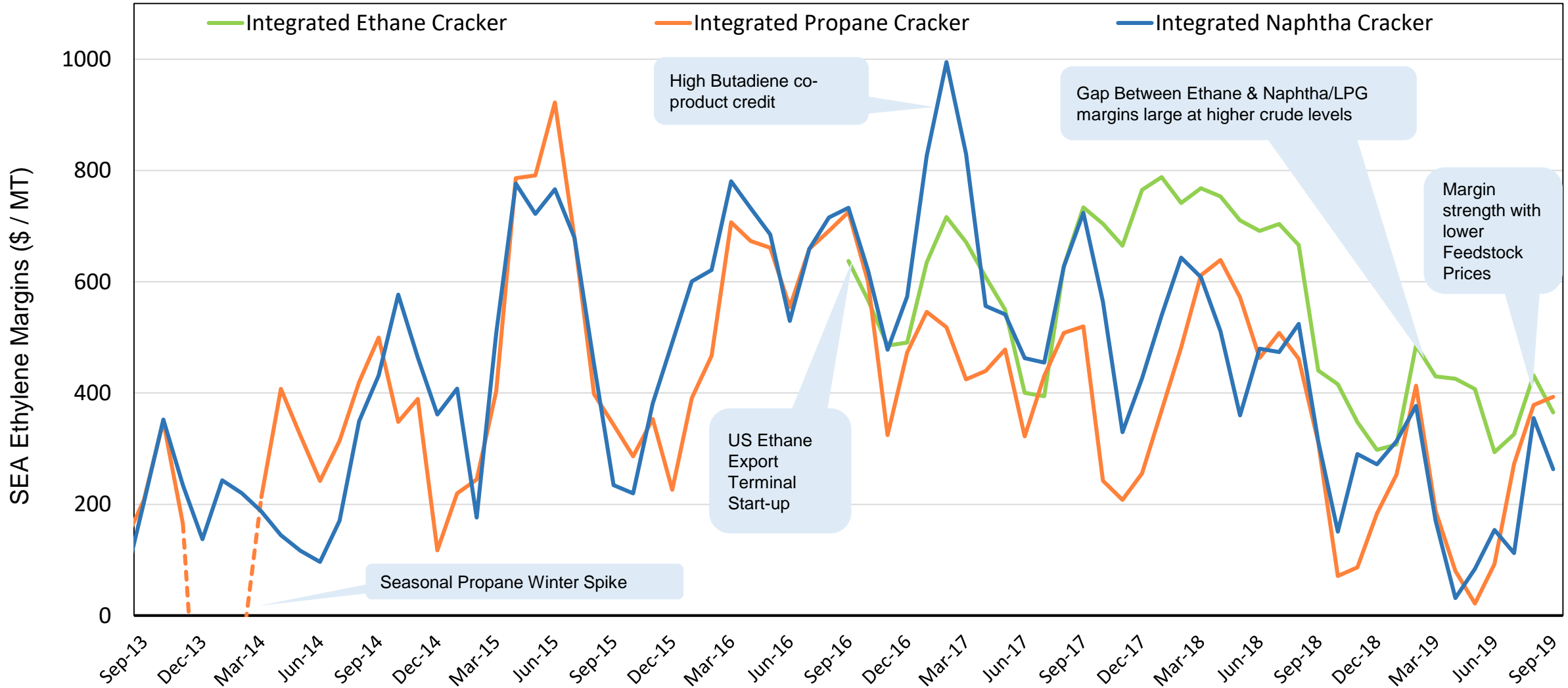
Polymer Chain

- Continued US-China trade concerns offer opportunity for cost-efficient producers to capture market share
- Global Ethylene demand growth starting to lag global supply growth with significant capacity addition
- Integrated naphtha crackers in Asia regained edge amidst healthy by-product credit
- On-purpose PDH units in NE Asia restarted with healthy fundamentals; supporting new capacity builds
- Despite economic headwinds, India registered moderate polymer demand growth (~5% up YoY)

Polyester Chain

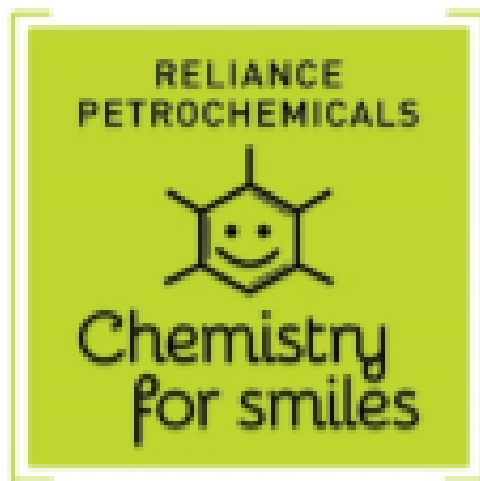
- Asian PX prices remained soft with volatile crude oil prices and excess supply in China
- Unplanned maintenance in Chinese PTA units helped sustained margins above 5-year avg
- Falling MEG port inventory in China and volatile energy markets supported prices and margins
- Domestic Polyester demand growth increased ~9% YoY led by firm PET and Filament demand

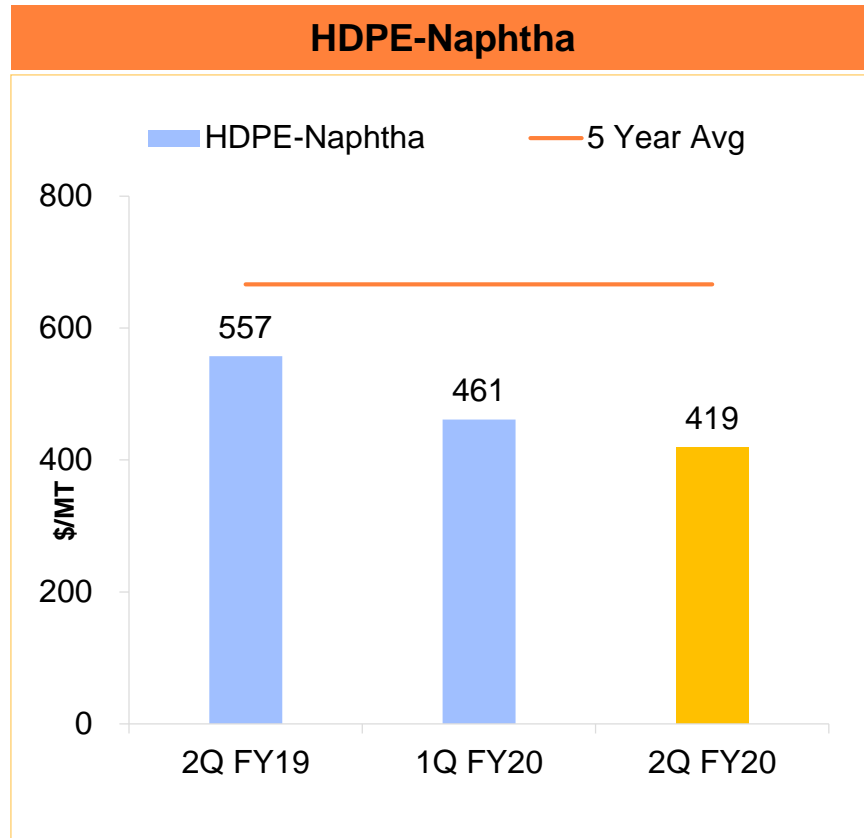
Cracker Feedstock Economics



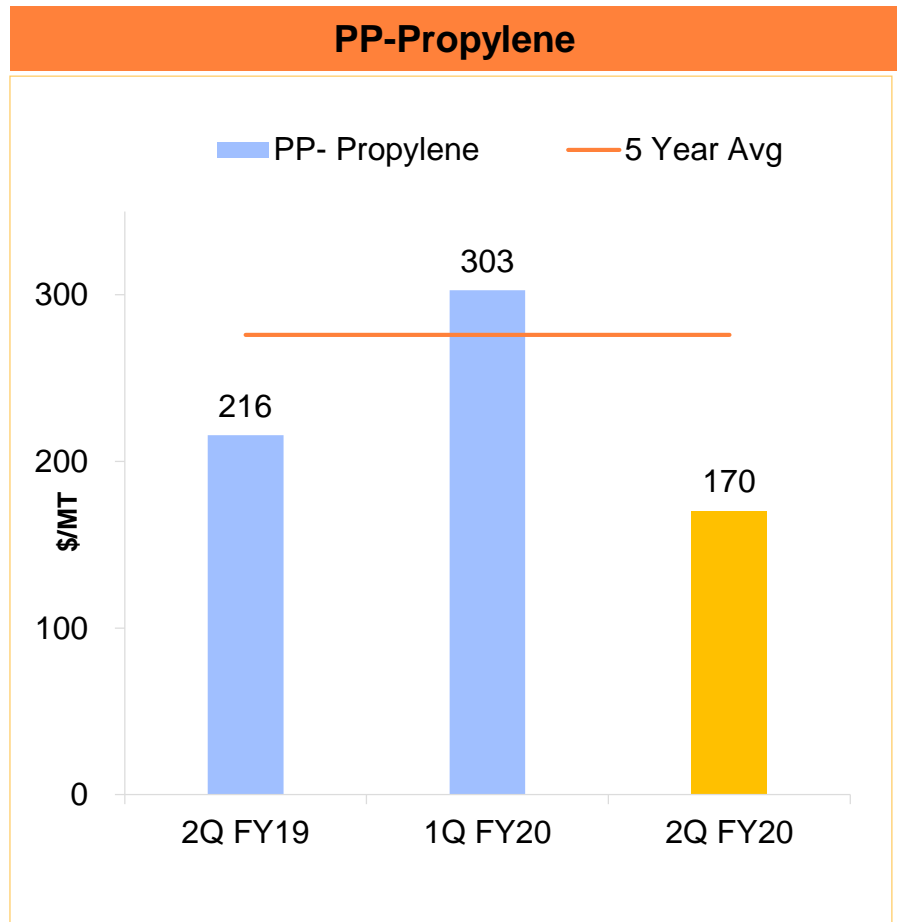
Feedstock flexibility provides a unique competitive advantage to RIL

Polymers



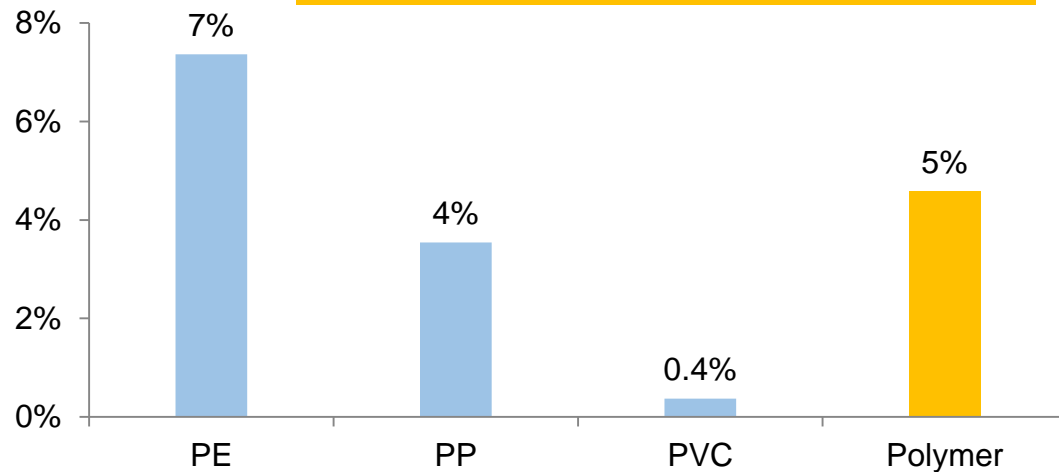


- Well supplied global markets and weak sentiments led to subdued operating rates and overall decline in prices
 - HDPE margins over naphtha declined 9% QoQ
- US-China trade conflict impacting export demand from China
 - ~56% PE finished goods export from China to US likely to be impacted in 2019
- Domestic PE industry observing healthy growth (up 7% YoY)
 - Demand from fertilizer packaging, water management projects for irrigation and retail packaging – supported by good monsoon
- RIL PE production remained stable – ROGC LLDPE plant undergone planned reliability shutdown



- Tight supplies from regional turn-arounds supported a firm propylene price environment – up 8% QoQ
 - PP margins further impacted by 4% QoQ decline in PP prices
- Moderate growth (~4% YoY) in domestic demand continued despite sharp slowdown in cement and auto sector
- Demand growth in China impacted by trade war
- New capacity addition in India of 700 KTA
 - India likely to become net exporter of PP homo-polymers
- RIL PP market share increased to ~48%

**Domestic Demand Growth
(2Q FY20 vs 2Q FY19)**



- Overall polymer demand growth still healthy despite slowdown in core sectors – auto, housing
- Healthy PE demand growth from agriculture and retail sectors on back of a good monsoon
- Excessive rainfall in several parts of the country moderated demand for PVC pipes

RIL Production (KT)	2Q FY19	1Q FY20	2Q FY20
PP	698	713	744
PE	520	546	535
PVC	190	195	201
TOTAL	1408	1454	1480

- RIL Polymer production up by 5% YoY and 2% QoQ
- PE production down QoQ due to planned reliability shutdown

Renewed infrastructure focus and economic stimulus to help domestic demand revival

Market Environment

- Feedstock prices likely to remain volatile – geo-political concerns and weak economic outlook
- US-China trade tensions and economic slowdown likely to hamper global demand growth
- India polymer demand to remain healthy driven by agriculture and packaging

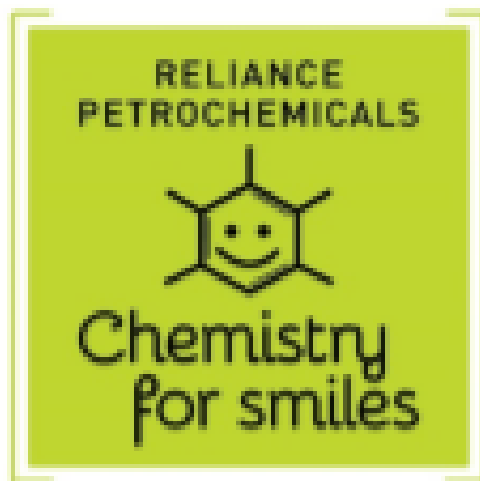
New Capacity

- Global cracker operating rates likely to dip; markets expected to balance by 2021-22
- 3 MMT – US ethane based crackers expected in 2020
- ~10 MMTA of PE capacity expected over the next 18-24 months
- ~2 MMTA mixed feed cracker and ~3 MMTA on-purpose propylene units expected in China

Emerging Global Trends

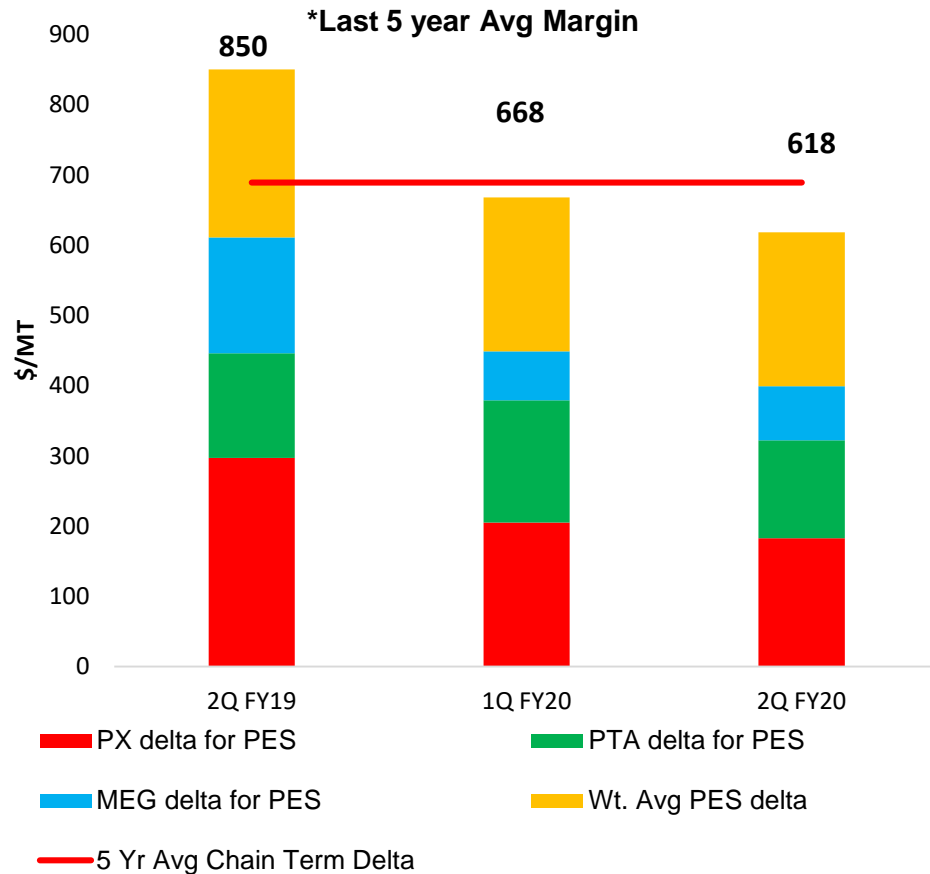
- Several countries implementing strict measures against Single usage plastics (SUP)
- With focus on Swachh Bharat, India is also likely to see curbs in SUP usage
- Increasing trend of replacement of virgin plastics by recycled content and adoption of extended producers responsibility (EPR)

Polyester Chain



Chain margin Sustains With Lower Volatility QoQ

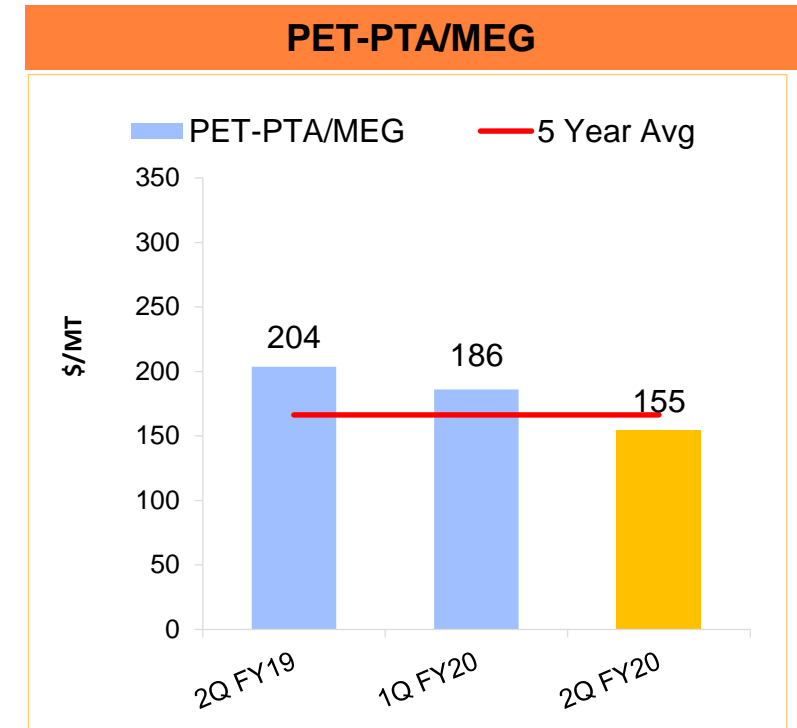
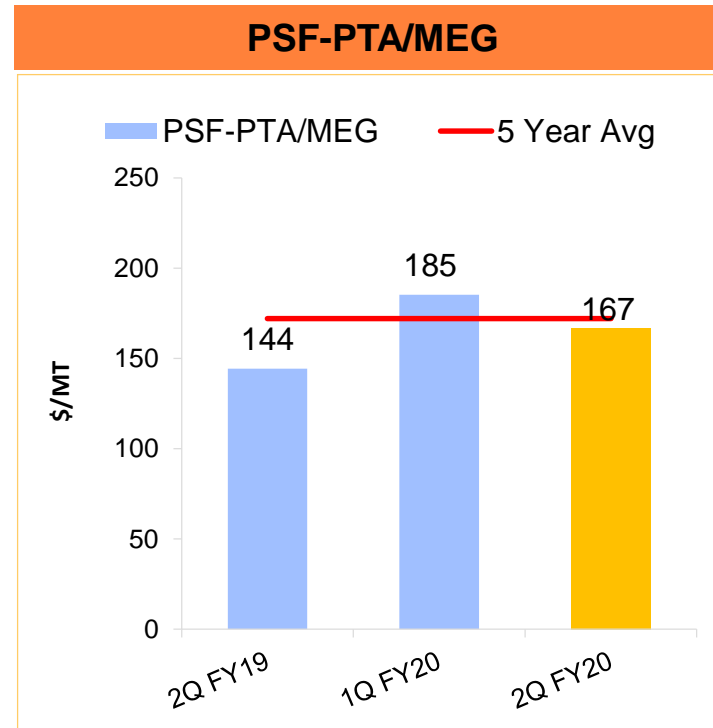
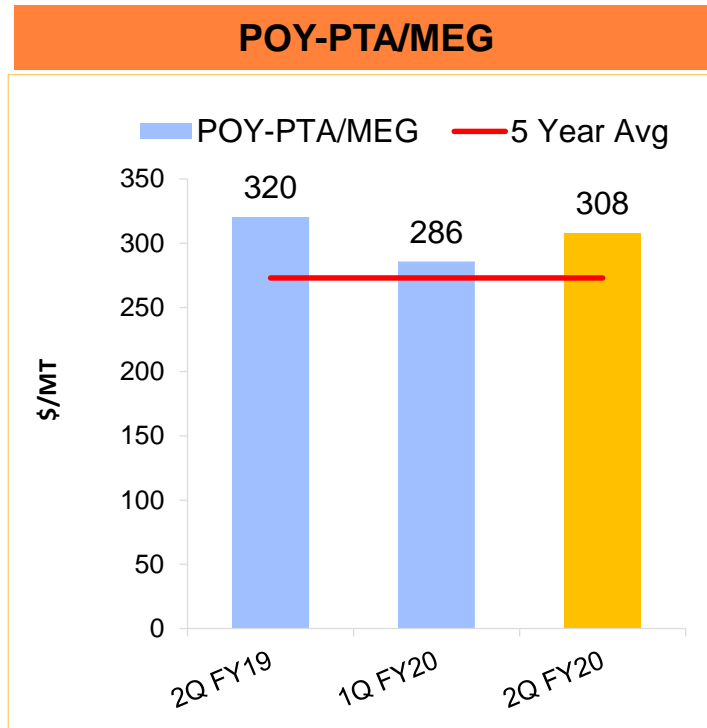
Integrated Polyester Margin



- PX price and margins under pressure
 - Concerns around new supply and feedstock volatility
- Tight PTA supply supported prices, despite weak PX
 - Margins above 5 year average supporting chain margin
- Reduction in port inventory and disciplined Chinese domestic output improved MEG margins
- Polyester margins sustained in fluctuating raw material environment
 - Downstream polyester deltas above 5 year average

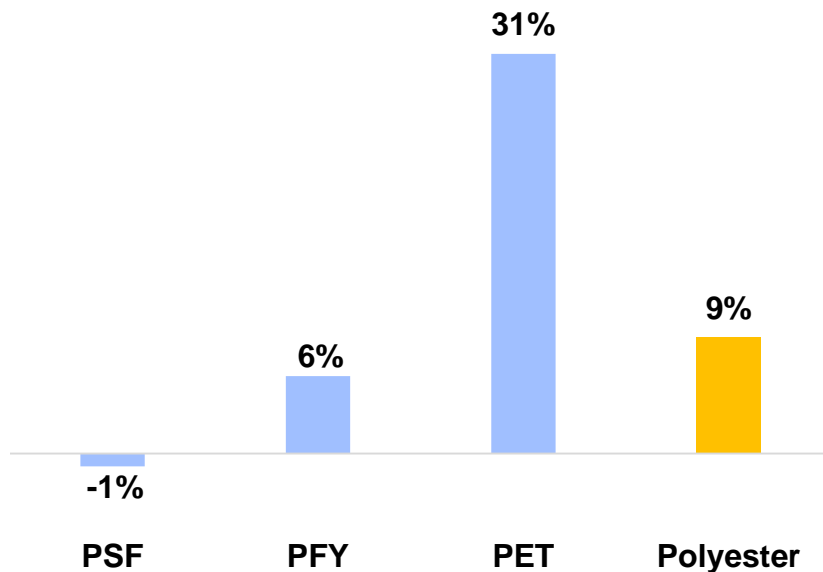
Integrated operations aid weathering of market uncertainties

Polyester Delta Scenario



- Low inventory levels, firm demand and weak intermediate prices supported POY margins
- PSF margins declined with subdued demand impacting end realizations
- Fluctuations in feedstock prices limited uptrend in PET prices, despite healthy seasonal demand

Domestic Demand Growth (2Q FY20 vs 2Q FY19)



- Polyester demand growth at 9% YoY with low polyester price
 - Producers maintained healthy operating rates
 - PSF markets were stressed with increased imports from China and ASEAN countries
- PET demand up 31% YoY – benefitting from rising beverage consumption and extended summer
- RIL strategically maintains its market share with optimization of product mix and increased exports

Domestic markets to continue healthy operating rates

Polyester Chain – Operational Highlights

Production (KT)	2Q FY19	1Q FY20	2Q FY20
PX	1124	737	1186
PTA	1215	1180	1233
MEG	415	344	444
TOTAL	2755	2260	2863

Production (KT)	2Q FY19	1Q FY20	2Q FY20
POY	279	260	265
PSF	170	168	173
PET	289	295	292
TOTAL	738	723	730

- Aromatics production increased 27% QoQ with higher capacity utilisation (planned turnaround in 1Q FY20)
- Polyester production stable amidst effective product mix and optimised inventory control

RIL maintained its market leadership with high operating rate and efficient inventory management

- US-China trade dispute developments to have cascading effect across polyester chain
- PX markets to be guided by operational status of new capacities
- Rationalization of PTA operating rates in China likely to support margins
- Falling port inventories in MEG likely to support prices
- Polyester markets to witness healthy demand ahead of festive season and New Year holidays – supporting prices and margins

Oil & Gas

Domestic & Shale

Domestic E&P – Production Update

2Q FY20 (JV Production)	KG D6	Panna Mukta	CBM
Gas Production (Bcf)	5.45	11.69	3.03
Oil Production (mmbbl)	-	0.96	-
Gas realization (\$/mmbtu)	3.69 (GCV)	5.73 (NCV)	7.27(GCV)
Oil realization (\$/bbl)	-	63.94	-

Note: RIL share of total domestic production at 11.9 BCFe

KG D6

- Average Gas production from D1D3 field at 1.68 MMSCMD
- Field is in a late life stage and affected by low pressure and water ingress related challenges

Panna Mukta

- Average production : Gas at 3.6 MMSCMD; Oil at ~10,400 BOPD
- QoQ production up with higher number of production days and sustained well performance

CBM

- Produced 85.8 MMSCM (Average 0.93 MMSCMD) of Gas – 233 wells flowing

KG D6 – 3 Projects under development

R-Cluster	Satellite Cluster	MJ field
<p>On track for first gas in mid-2020. Key development activities to start soon</p> <ul style="list-style-type: none"> • Second campaign for installation of subsea production system (SPS) • XMT installation and upper completion of wells • Tie in of 6 wells to SPS 	<ul style="list-style-type: none"> • Top hole drilling completed for 3 out of 5 wells • Engineering and fabrication on track for SPS • First offshore installation campaign planned in 3QFY20 	<ul style="list-style-type: none"> • Engineering work for SPS, FPSO and Subsea Installation in progress • First phase of Drilling to commence in 4QFY20

- Assignment of NIKO's PI to RIL & BP is approved by GoI

CBM:

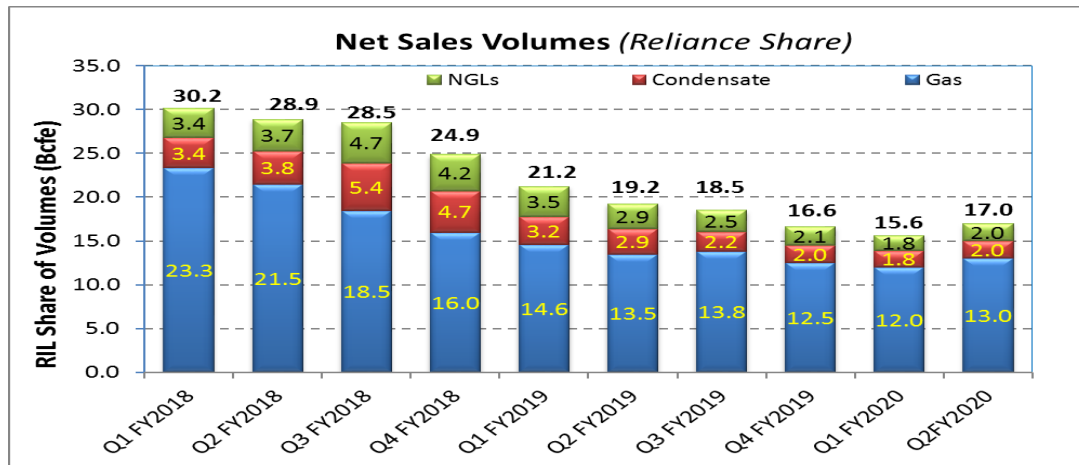
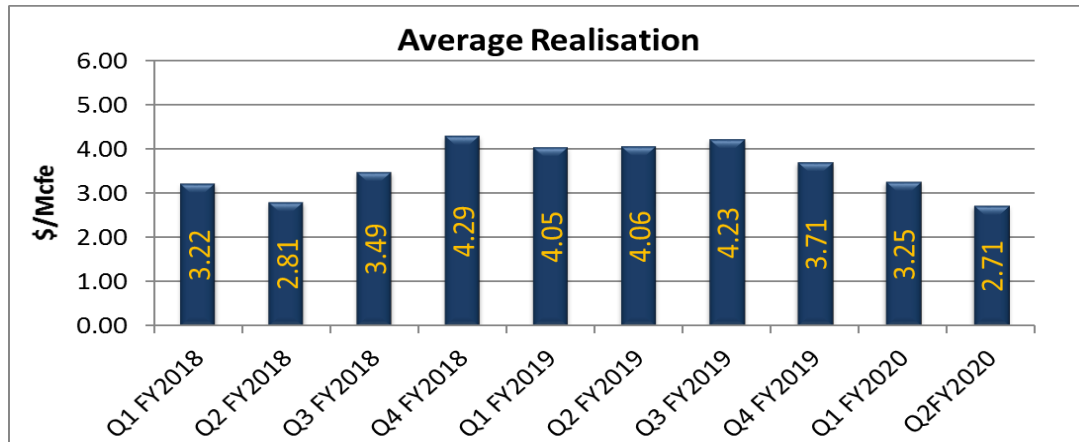
- Phase-II activities –Expected commissioning of additional Gas Gathering Station by 3Q FY20
- Hookup of 67 wells to be taken up progressively from 3Q FY20

OALP:

- Revenue Sharing Contract (RSC) signed for Block KG-UDWHP-2018/1 awarded to RIL and BP consortium
- Petroleum Exploration License (PEL) obtained and Joint Operating agreement under finalization with BP

US Shale - Business Performance

	2Q FY20	1Q FY20	2Q FY19	% chg. YoY	1H FY20	1H FY19	% Chg vs. 1H FY19
Production (Bcfe)	19.9	17.8	21.2	-6%	37.7	45.0	-16%
Revenues (\$ MM)	46	50	81	-43%	96	167	-43%
EBITDA (\$ MM)	-19	-14	13	-243%	-33	32	-203%



- Blended realization down 17% QoQ and 33% YoY
 - Decline across products : gas, condensate, NGLs
- Eagle Ford midstream commitments continue to negatively impact EBITDA
- Volumes higher 11% QoQ driven by new wells put in production
 - 6 new wells in Marcellus and 8 in Eagle Ford
- 1 Rig and 1 Frac crew operational during 2Q FY20 in each of the JVs

Reliance Retail



- Crossed revenue milestone of ₹ 40,000 crore for a quarter
- 14th straight quarter of revenue and profit increase
- Broad based growth with key consumption baskets registering another quarter of double digit growth and margin improvement in tandem
- Operating leverage and efficiencies driving significant improvement in EBITDA margins
- Sustained focus on expansion across consumption baskets and geographies

Continue to scale new highs, recording the highest ever revenues and EBITDA

All Figures in ₹ Crore

2QFY20	2QFY19	% Change wrt 2QFY19	Metric	1HFY20	1HFY19	% Change wrt 1HFY19
41,202	32,436	27%	Segment Gross Revenue	79,398	58,326	36%
36,972	28,832	28%	Segment Net Revenue	71,209	51,940	37%
2,322	1,392	67%	Segment EBITDA	4,371	2,598	68%
6.3%	4.8%	+ 150 bps	Segment EBITDA Margin (%)	6.1%	5.0%	+ 110 bps

Quarterly Commentary

- Strong growth across consumption baskets amidst consumption slowdown
- Balanced growth coming from a healthy mix of LFL performance and new store openings

Strong growth in revenue and profit

Birds' Eye View of Reliance Retail's Scale



>154 million

(> 138 million)

Footfalls across all stores*;
growth of 11% Y-o-Y

>108 million

(>73 million)

Registered customers; growth of 48%
Y-o-Y

>76 million

(> 65 million)

No of bills generated;
growth of 15% Y-o-Y

>6.2 Lakh

(>4.7 Lakh)

MT of Groceries+ sold;
growth of 30% Y-o-Y

>10,000 ltr

(> 6,700)

Milk sold every hour;
growth of 53% Y-o-Y

~150 units

(~100 units)

High end TVs sold every hour;
growth of 29% Y-o-Y

>6 million

(~4 million)

Kurta's sold;
growth of 43% Y-o-Y

>475 million

(>413 million)

Litres of Fuel sold at COCOs;
growth of 15% Y-o-Y

>10 million

(>8 million)

Sq. ft. of warehousing space,
growth of 25% Y-o-Y

* Does not include Petro Retail

+ Represents fruits, vegetables and staples

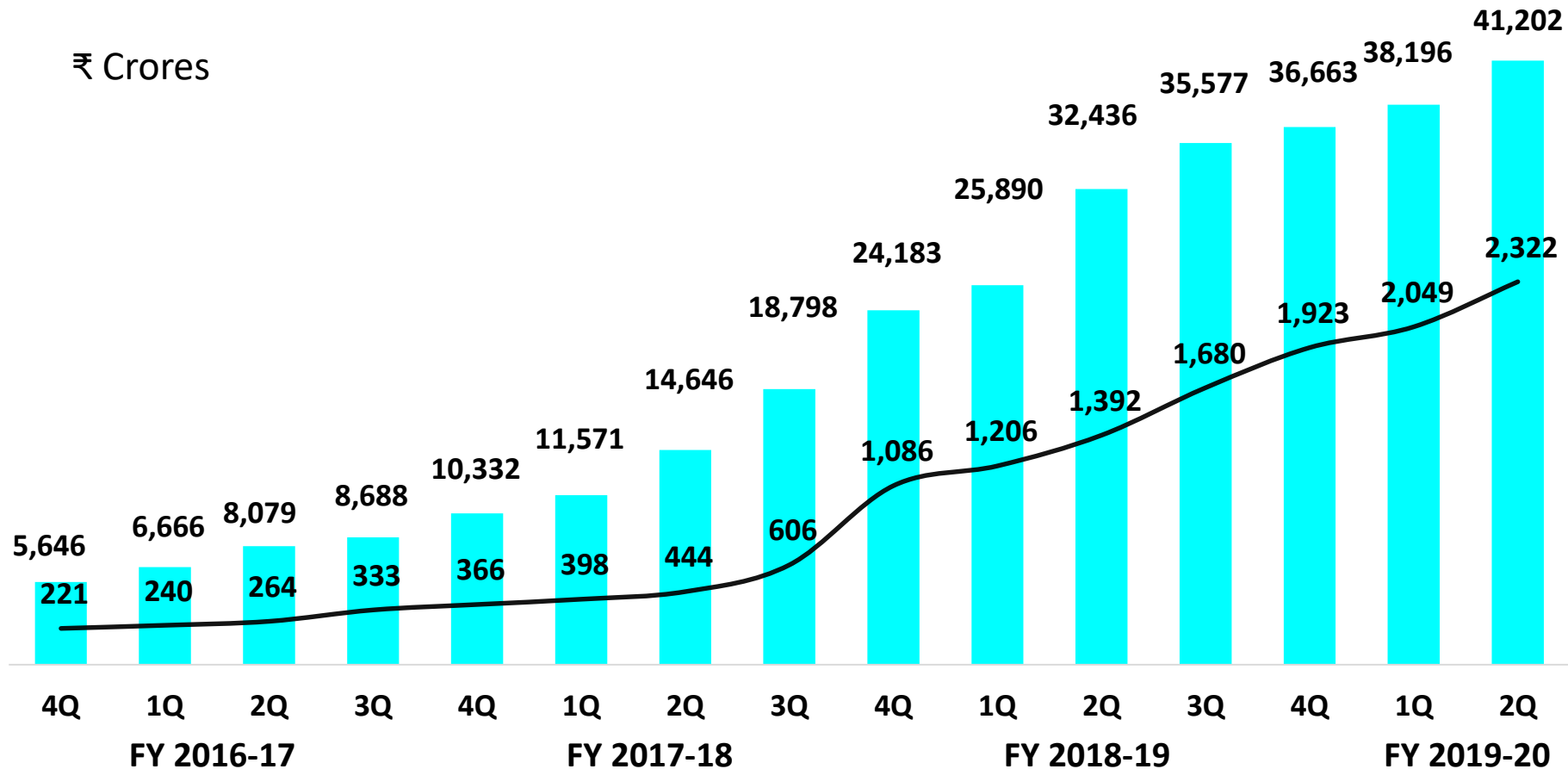
(Numbers in brackets represent previous year numbers)

Serving consumers at significant scale

Sustaining Track Record of Growth and Profit

■ Gross Sales
— EBITDA

₹ Crores



Sales growth of

76% CAGR*

EBITDA growth of

96% CAGR*

* Annualised CAGR for 14 quarters

Reliance Retail Store Count

Consumption Baskets	Sep 30, 2019	Sep 30, 2018
Fashion & Lifestyle	1,979	1,451
Consumer Electronics	8,249	7,126
Grocery	673	569
Total	10,901	9,146
Retail Area In Mn SFT	24.5	19.5

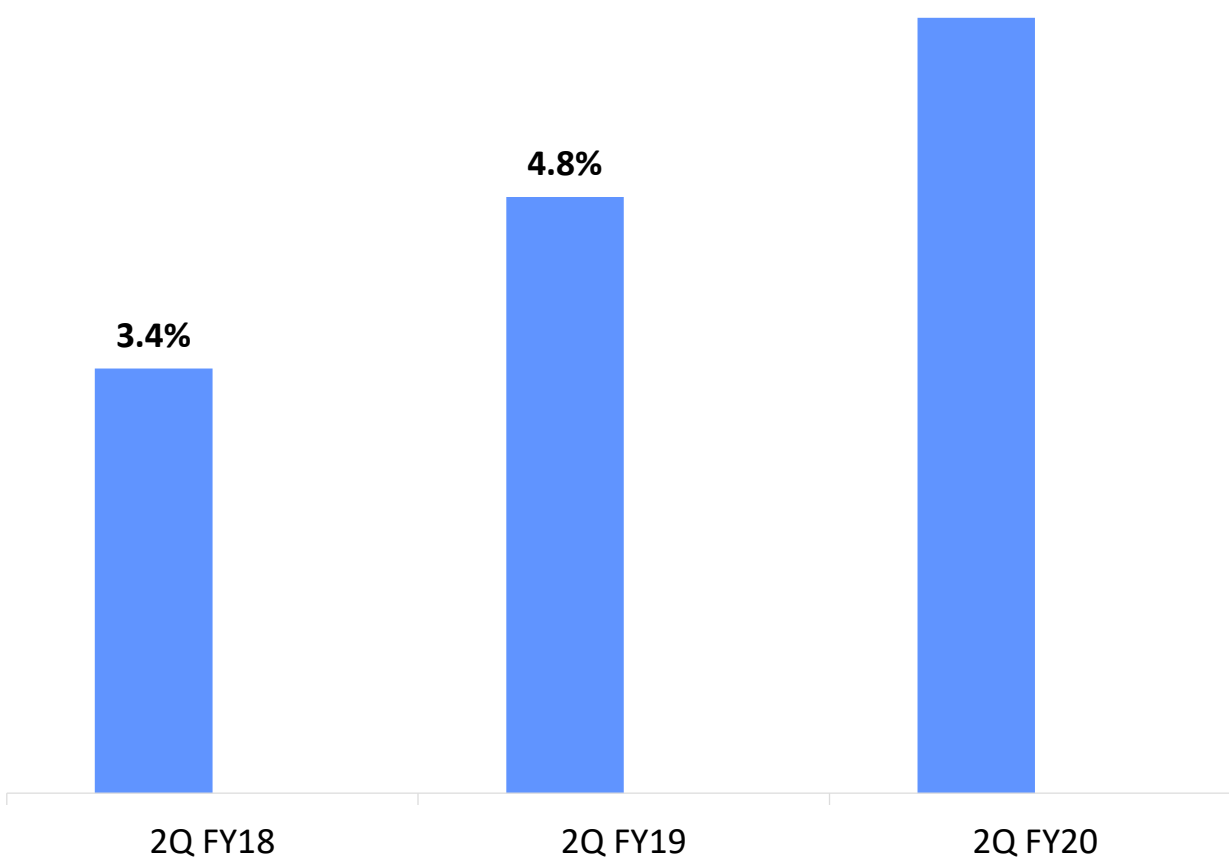
- Reliance Retail has the widest reach amongst retailers with stores across 6,700+ cities & towns
 - Added 337 stores during the quarter
- Rapid store expansion across all store concepts
 - Trends Small Town crosses 100 store milestone within 1 year of opening 1st store
 - SMART crosses 200 store milestone; launched 100 stores in last 15 months
 - Hamley's in India crossed a milestone of 100 stores

Reliance Retail operates the most extensive store network in the country

- Rapid expansion of physical store presence and deepening roots in Tier 3 / Tier 4 markets
- Customer centric approach:
 - Catchment focused assortment and wider choices
 - Wide portfolio of store brands offering compelling value proposition
 - Strengthening merchandising capabilities and closer ties with vendor partners
 - Impactful consumer activations through new store openings and events

Customer centricity enabling superior growth

EBITDA Margin (%) Movement

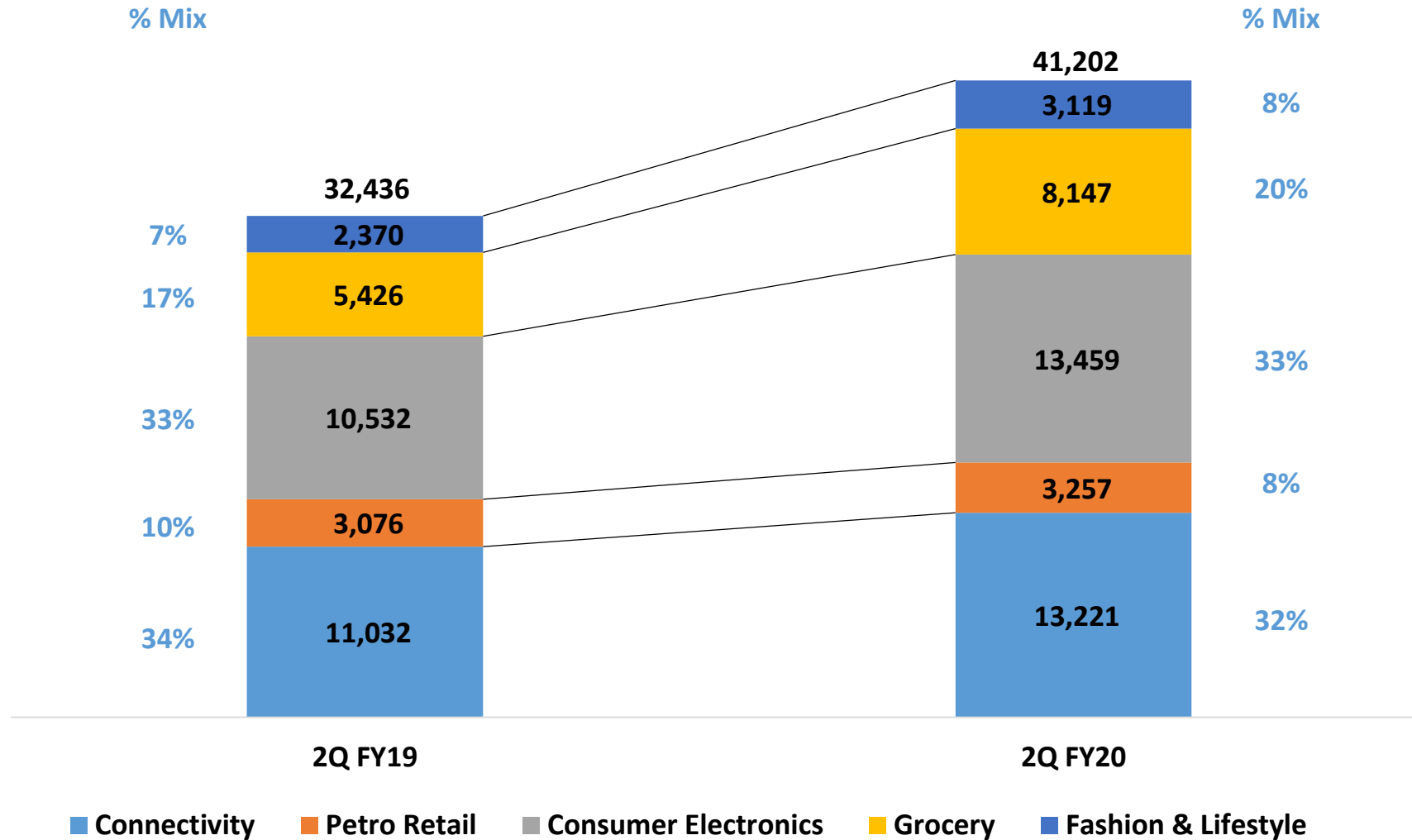


- Healthy like for like growth and improving sales productivity across consumption baskets
- Scale and operational efficiencies in sourcing and supply chain
- Expansion in Tier 3 / Tier 4 markets and early break even in these markets
- Strengthening store brand portfolio across categories

Operating leverage driving EBITDA margin

Contribution from Consumption Baskets

All Figures in ₹ Crore





1,900+ Stores

400+ Cities

**33 Mn+ Footfalls
in 2Q FY20**

**~50 International
Partner Brands**

- 32% Y-o-Y growth witnessed in Fashion & Lifestyle consumption baskets in 2Q FY20 driven by new store openings

Trends & Project Eve

- Strong performance with an LFL growth of 5% in the quarter
- Crosses a milestone of 800 stores across 400+ cities to become India's largest fashion & lifestyle store chain
- Opened 77 stores in 2Q FY20 and 117 new stores in 1H FY20
- Strong customer traction at Trends Extension formats drives growth across operating parameters
- Broad based growth led by Women's Ethnic wear
- 635 stores have digital kiosks for Online – Offline sales



Trends - India's largest fashion & lifestyle retail chain

Trends Footwear

- 38 SIS in Trends store operationalized unlocking cross-category synergies
- Own brand contribution at 29%, up from 13% same period last year

AJIO

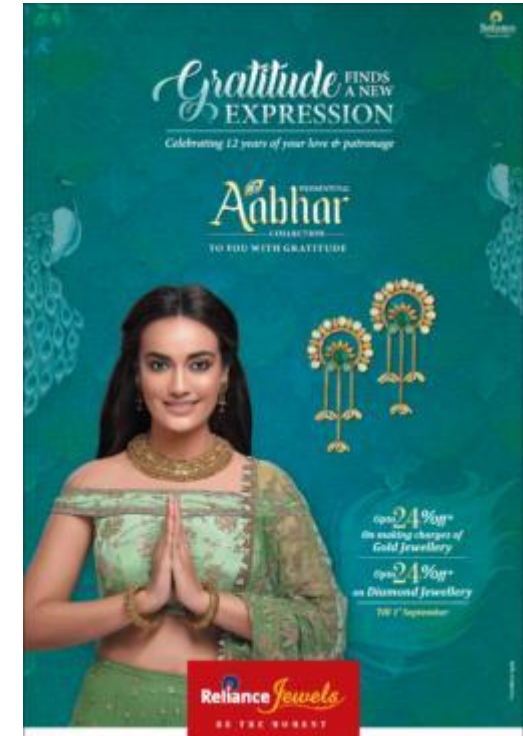
- Assortment listing and number of orders doubled Y-o-Y
- 126 million web/app visits in 2Q FY20, a growth of 64% Y-o-Y
- Strengthened omni-channel capabilities – 350+ stores for direct to customer deliveries

Jewels

- Opened 15 standalone stores and 50 SIS stores during the quarter
- Uptick in Diamond jewelry sales; launched the intricate “Aabhar” Gold collection

Reliance Brands

- Announced partnership with Tiffany & Co. and WOMO | Bullfrog, an Italian men's cosmetics brand
- Hamley's crosses a milestone of 100 stores in India



Serving customers across diverse concepts



8,000+ Stores

6,700+ Cities

**53 Mn+ Footfalls
in 2Q FY20**

**140 ResQ Service
Centers**

Performance Highlights – Consumer Electronics

- 2Q FY20 revenue grew by 28% Y-o-Y; LFL revenue growth of 12%
- Strengthened our consumer electronics store network; added 100 stores in 2Q FY20 and 235 stores in 1H FY20
- Robust growth across key categories despite market headwinds
 - Wireless phones growth driven by new product launches
 - Exclusive range & Back-to-school offers helped laptop sales growth
 - Strong TV sales growth led by HETV & attractive opening price points
 - Air care growth driven by strong offers and upselling of 5-star units
- ‘Kuch Bhi on EMI’ program extension to all brands for better penetration
- Entered into a long term exclusive brand licensing arrangement with Kelvinator, an American home appliances brand



Strong growth across key Consumer Electronics categories

Golden Event Performance (10th to 15th Aug)

- Received over 3.6 million footfalls during ‘Digital India Sale’
- Strong sales growth recorded across segments
 - 44% in Wireless Phones
 - 38% in Laptop
 - 117% in Air Care
- Specific interventions to heighten the customer experience (eg. faster checkouts)
- Wider coverage for customer engagement across all channels including print, TVC, radio, outdoor activation, online and CRM



The image shows a promotional banner for the 'Digital India Sale' by Reliance Digital. The central theme is a 15% cashback offer, with a large '15%' graphic in the Indian tricolor. The sale dates are 10th to 15th August. The banner is divided into several sections:

- Best Ever Deals:** Features various electronics like Smart LED TVs (e.g., ₹10,990/-), Full HD LED TVs (e.g., ₹17,990/-), and LG UHD Smart LED TVs (e.g., ₹59,990/-).
- Smartphones:** Promotes Samsung, Vivo, and Xiaomi phones with prices like ₹7,990/-, ₹11,490/-, and ₹14,699/-.
- Laptops:** Lists brands like Lenovo, HP, and Dell with prices ranging from ₹24,999/- to ₹48,199/-.
- Air Care:** Promotes front load and top load washing machines, as well as direct cool and frost-free refrigerators, with prices like ₹27,990/- and ₹18,990/-.

Additional offers include 10% cashback from HDFC Bank and 5% additional cashback. The banner also mentions 'Ab India badlega' and 'Reliance Digital Personalising Technology'.

Recorded highest ever daily sales during activation period



670+ Stores

150+ Cities

**60 Mn+ Footfalls in
2Q FY20**

**13% share of Own
Brands**

Performance Highlights – Grocery

- 2Q FY20 revenue grew by 50% Y-o-Y; LFL revenue growth of 14%
- Opened 43 stores in 2Q FY20 and 65 stores in 1H FY20
- SMART stores crossed a milestone of 200 stores during the quarter
- Growth registered across all categories led by F&V, dairy and staples
- Strengthened store brand portfolio with new product launches
 - Snactac Brand: Besan ladoo, Soan Papdi, Biscuits
 - Goodlife Multigrain Atta, Petal Sanitary Pads and Shieldz Insecticide
- Received the Annapoorna Food Retailer of the Year Award 2019 conferred by RAI and FICCI



Accelerated expansion and strong LFL growth led to strong sales



Golden Events Performance (10th to 15th Aug)

- Received over 5.2 million footfalls during 'Full Paisa Vasool' Sale; increase in bills by 33%
- Registered strong growth across categories (staples: 58%, confectionery/snacks: 76%)
- Differentiated "Mix and Match" promotion across brands

Registered strong sales growth of 46% on 'Full Paisa Vasool' event

Performance Highlights – Petro Retail Owned Outlets

- 516 owned retail outlets operational as of Sep 30, 2019
 - Witnessed strong volume growth YoY across petroleum products
 - HSD volume grew by 15% Y-o-Y
 - MS volume grew by 17% Y-o-Y
 - Roll out of BSVI Grade fuel in 11 Districts of Haryana completed
 - Trans-connect (loyalty program) customers contribute 36% of sale



Continues to deliver throughput higher than industry average

- Reliance Retail registered a strong performance underpinned by consistent strategy, sharp operational execution and a robust business model
- Retail business recorded the highest ever revenues and EBITDA in a quarter
 - In the context of a slowing growth environment, the business delivered robust revenue growth
 - Strong improvement in operating profit with EBITDA growing at 67% and margin improving +150 bps YoY
- Broad based growth with key Consumption Baskets registering another quarter of double digit growth and margin improvement in tandem
- The business added 337 new stores during the quarter, taking the overall count to over 10,901 stores

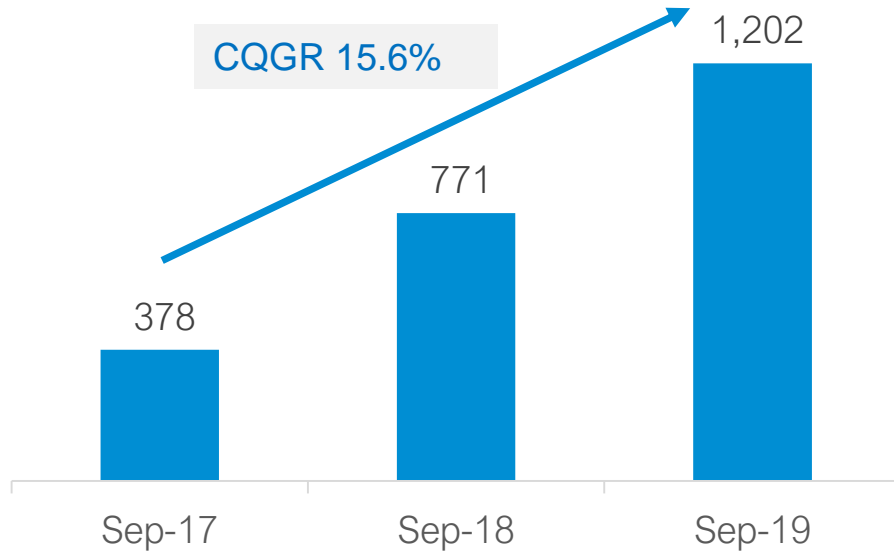
Reliance Jio Infocomm Limited



- 1 Jio is World's second largest single-country mobile operator**
 - Subscriber base at **355.2 million** – net addition of 103 million in last 12 months
 - JioPhone Diwali Offer** to accelerate 2G to 4G transition
- 2 Crossed EBITDA of Rs 5,000 crore, with 41.8% ebitda margin**
 - On track to achieve 50% EBITDA margin
- 3 Robust data traffic growth of 56% YoY to 1202 crore GBs; voice traffic has grown 52% YoY**
 - Per capita data consumption of **11.7 GB per month**
- 4 Investment cycle for Jio is now complete with mobility coverage nearing 99% of population**

Jio continues to execute ahead of plans across all parameters

Strong growth in data traffic (cr GBs)



31.6 million
Gross adds in 2Q FY20



240
Customers added per
minute



11.7 GB/ 789 mins
Strong Customer
engagement per month



Rs120
Industry leading ARPU
(Like to Like)



Industry leading operating metrics –
usage numbers among the highest globally

✓ **India's largest mobile operator by revenue**

2QFY20 Revenue
Rs 12,354 crore

✓ **Improving Ebitda profile**

2QFY20 EBITDA
Rs 5,166 crore

✓ **Robust revenue growth**

% growth YoY
33.7%

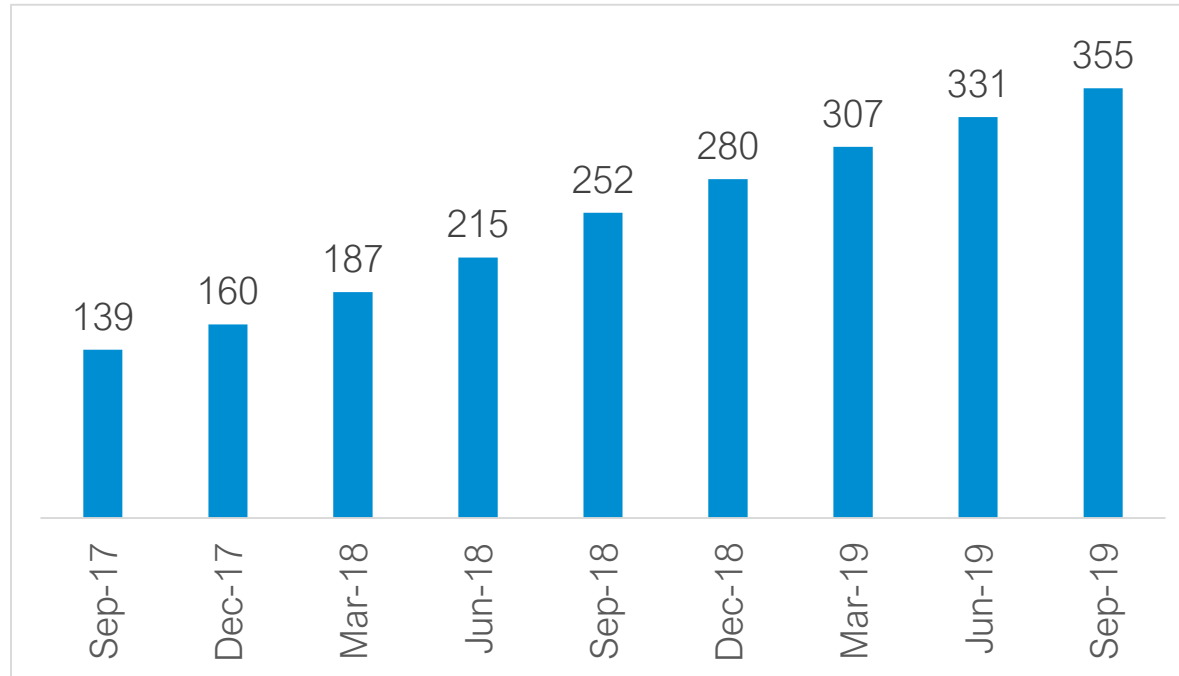
✓ **Operating leverage playing out**

Ebitda margin
41.8% (+315 bps YoY)

Strong growth backed by operational efficiencies; key tailwinds in place for FY20-21

Half A Billion Customers Is Within Reach

EoP Subscribers (in millions)



Monthly gross adds of >10 million in 2QFY20

~50 million subscribers added in the past six months

Healthy trends across all service areas and customer strata

Affordable tariff, wider network presence, JioPhone and attractive bundling of digital services are key drivers

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

Over 350 million VoLTE subscribers using ~9.0 bn minutes every day



First player globally to stabilize VoLTE technology and offer at scale



International roaming



Free service
(on-net call, conferencing, SMS and content sharing)



> 260 Bn minutes / month



HD voice and video calls



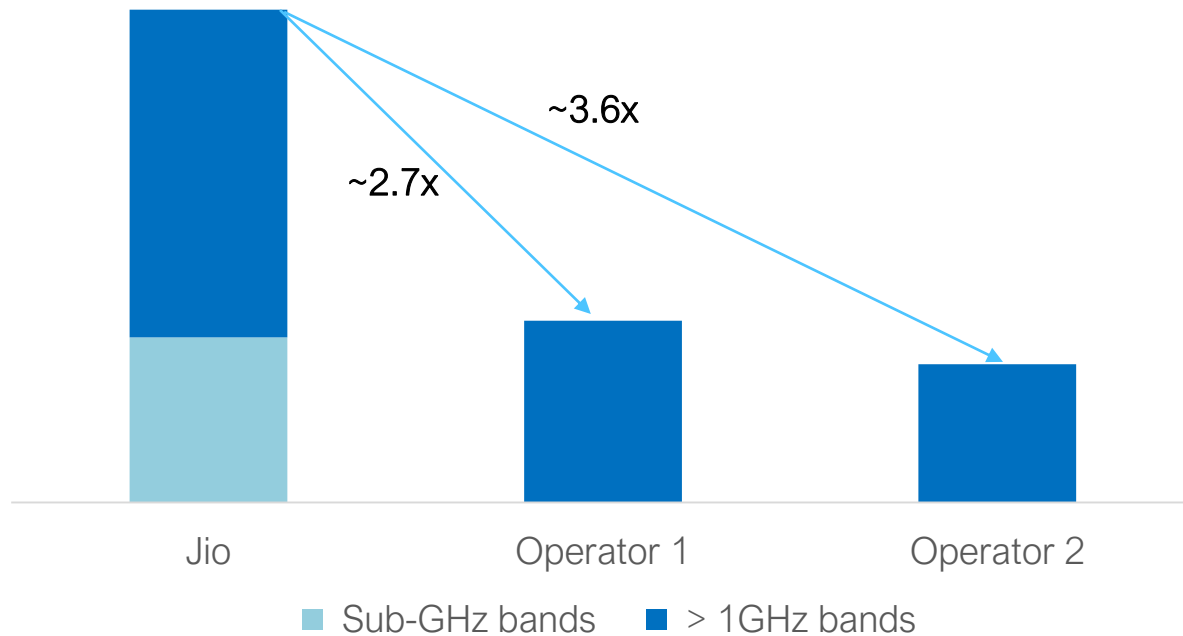
No barriers: any mobile, any landline

Indian consumers have benefitted tremendously due to implementation of the world's largest end-to-end VoLTE network

- Invested **~Rs3.5 Lakh crore** to create pan India digital infrastructure with largest fiber footprint
- Created world-class, legacy-free, fully scalable **4G Plus network**
- With close to ~99% coverage, **only demand driven investment required**
- Platform set to benefit from **operating leverage** and **superior returns**

Multiple growth engines to bring true business potential to the fore

LTE Coverage & Capacity (radiating eNodeBs)



Jio has deployed **> 750K eNodeBs** across 800MHz, 1800MHz, and 2300MHz LTE bands

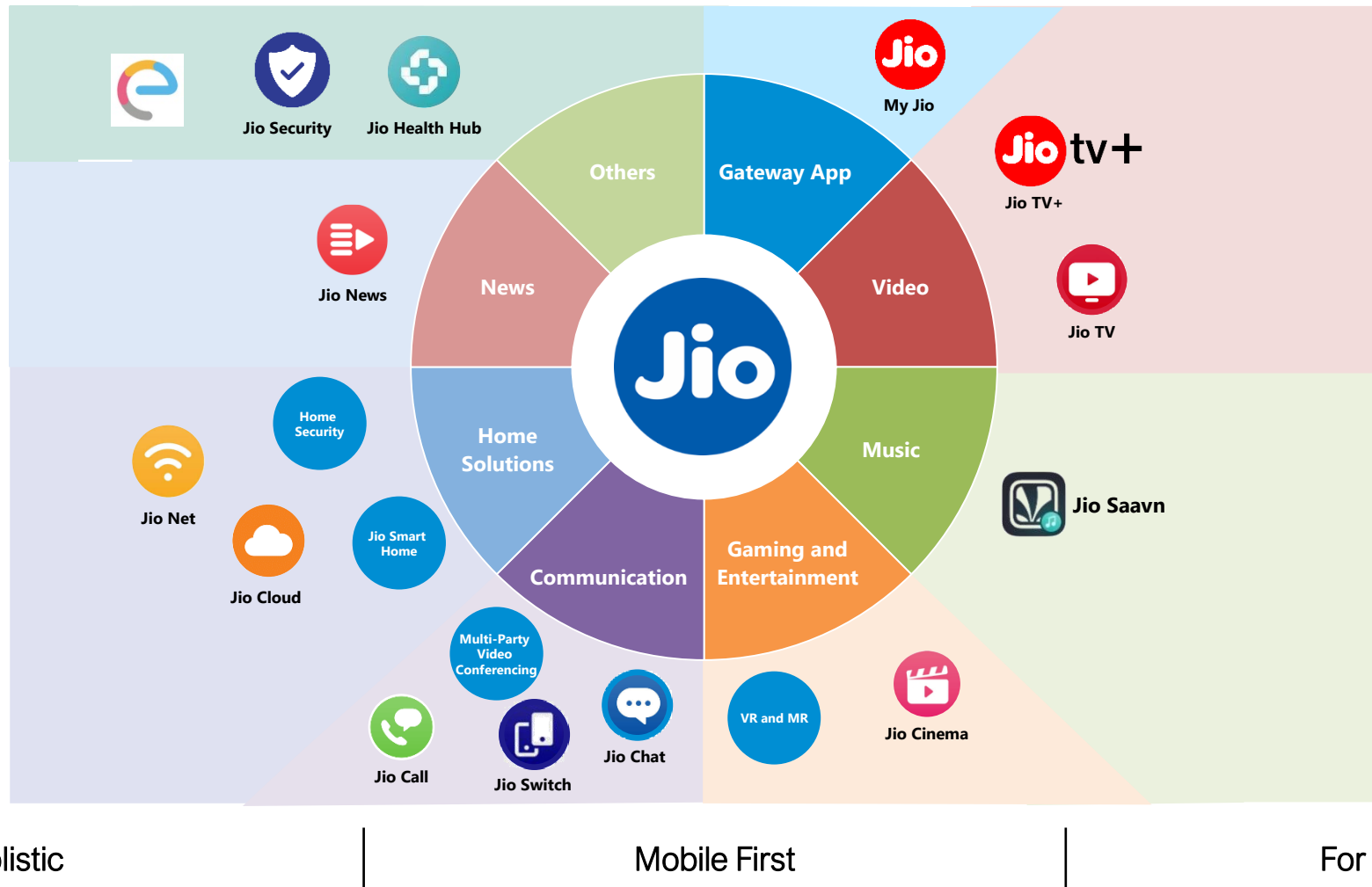
At current run rate, operator 2 and 3 would take **3 / 18 years to catch-up**, provided Jio stopped adding capacity

Jio is the only operator with meaningful **sub-GHz LTE deployment**

Besides higher RF capacity, **extensive fiber backhaul** supports higher throughput

Jio has significant lead in terms of coverage and capacity

Advantage Jio – Digital Ecosystem & Platforms



Holistic family of digital services platforms for all Indians

The advertisement features a red background with the Jio logo and 'DIGITAL LIFE' in the top left, and 'JioPhone INDIA KA SMARTPHONE' in the top right. The central text reads 'HAPPY DIWALI' in a golden, sparkly font. Below this, it says 'GET JIOPHONE AT ₹ 699' with the price '699' in large, 3D golden numbers. A JioPhone 4G smartphone is shown next to the price, displaying 'Hello!' on its screen. A circular badge at the bottom right of the phone says 'ADDITIONAL BENEFITS ₹693'. The text 'T&C APPLY' is written vertically on the right side of the ad.

Over **70 million JioPhone subscribers**

> **350 million** subs still on 2G networks

To these subs, JioPhone made available at **special price of Rs 699**

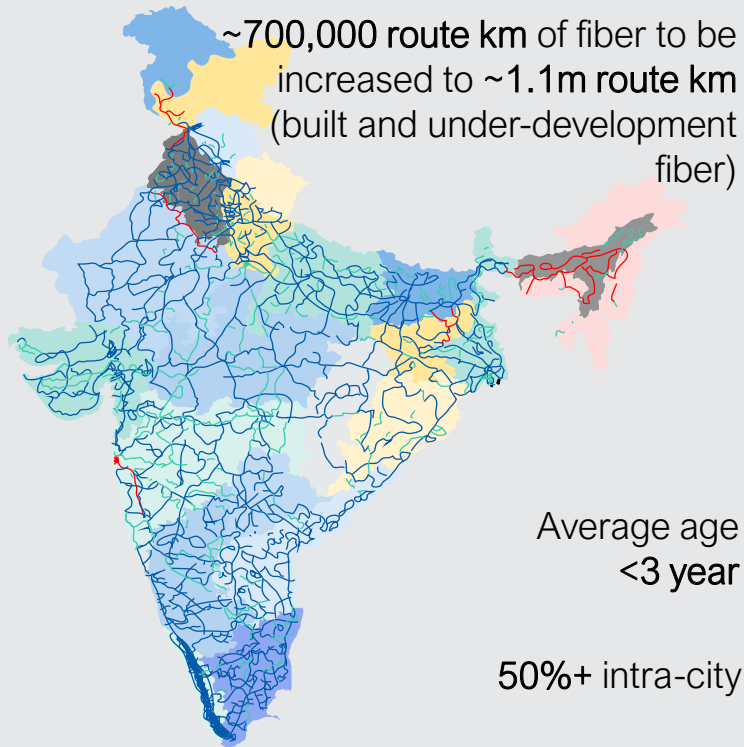
For the first **7 recharges, Jio will additionally add Rs99 worth of data**

“Jio will ensure that no Indian is deprived of affordable Internet and the fruits of the Digital Revolution”

Digital inclusion for the underprivileged

FTTH Offering launched

Extensive Fiber Infrastructure



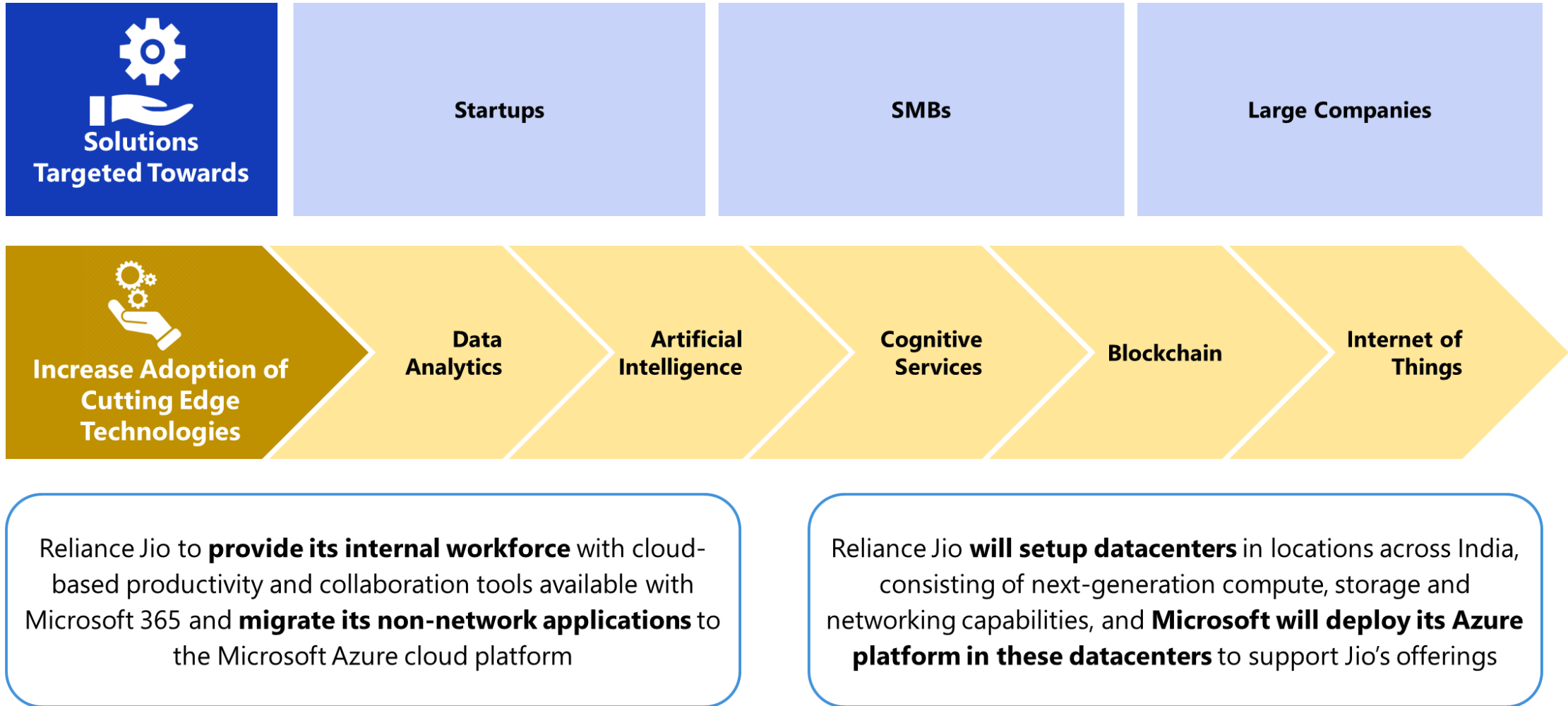
1,600 Cities covered in First Phase

Jio Fiber Prepaid Plans

Plan Name	Bronze	Silver	Gold	Diamond	Platinum	Titanium
Monthly Plan	₹699	₹849	₹1,299	₹2,499	₹3,999	₹8,499
Speed	100 Mbps	100 Mbps	250 Mbps	500 Mbps	1 Gbps	1 Gbps
Data	Unlimited (100 GB+50 GB)	Unlimited (200 GB+200 GB)	Unlimited (500 GB+250 GB)	Unlimited (1250 GB+250 GB)	Unlimited (2,500 GB)	Unlimited (5,000 GB)
Voice	Free					
TV Video Calling	Included (worth ₹1,200/year)					
Gaming	Included (worth ₹1,200/year)					
Home Networking	Included					
Device Security	Up to 5 devices (Worth ₹999/Year)					
VR Experience (IMMERSIVE)	Platform Access Included					
Premium Content	Platform Access Included (First-day first-show movies, special sports content)					
Welcome Offer Home Devices	Included Jio home gateway (worth ₹5,000) +Jio 4K set top box (worth ₹6,000)					
OTT Applications	3 Months JIOCINEMA & JIOSAAVN	3 Months OTT Apps	Annual subscription OTT & apps			

Best bundled offering in the industry

Transformative Microsoft Azure Partnership



Drive adoption of next-gen technology solution at scale

- **Regulatory uncertainty** around IUC charge compels **recovery of termination charge** of 6paise/ min
- Traffic asymmetry (cited as the only factor for revisiting IUC charges), is purely driven by tariff differential for voice services and huge number of missed calls to Jio network
- For all recharges done by Jio customers **effective 10th October**, calls made to other mobile operators to be charged at the prevailing IUC rate through top-up vouchers
 - **Additional data entitlement** of equivalent value ensures **no increase in tariff for customers**
 - Applicable only till the time TRAI abolishes IUC, in line with present regulation
- Appropriate representations to be made to TRAI in the best interest of consumers

No change in tariff strategy; focus on building the digital ecosystem

- Transaction for subscription of units of Tower InvIT by Brookfield Infrastructure Partners L.P. and affiliates in final stages and to be completed shortly
 - Brookfield Infrastructure Partners L.P. and affiliates to subscribe to units worth Rs 25,215 crore to be issued by the Tower InvIT
 - Proceeds from the investment will be used to repay existing financial liabilities of RJIPL, including loans extended by Reliance
- Ongoing discussions with potential investors for subscription of units of the Fibre InvIT

Brookfield and affiliates investing Rs 25,215 crore in Tower InvIT



Appendix



Key Operating Metrics

Key KPIs	2Q' 19-20	1Q' 19-20	2Q' 18-19	QoQ Growth	YoY Growth
Subscriber base (million)	355.2	331.3	252.3	7.2%	40.8%
Net subscriber addition (million)	24.0	24.5	37.1	-2.3%	-35.4%
ARPU (Rs/ month)	120.0	122.0	131.7	-1.7%	-8.9%
Wireless Data Consumption (crore GB)	1,202	1,090	771	10.3%	55.9%
Per Capita Data Consumption (GB/ month)	11.7	11.4	11.0	2.5%	6.2%
Voice on Network (crore minutes per day)	883	864	580	2.3%	52.2%
Per Capita Voice Consumption (minutes/ month)	789	821	761	-3.9%	3.7%

- Healthy subscriber momentum with gross adds at 31.6 million
- Double digit data volume growth, with per capita usage at 11.7GB/ month
- ARPU impacted by subscriber mix and shift to long-term value packs, in line with recent trends
- Churn at 0.74% remains the lowest in the industry

Reflect a high degree of customer acceptance

Particular	2Q' 19-20	1Q' 19-20	2Q' 18-19	QoQ Growth	YoY Growth
Gross Revenue *	14,555	13,762	10,901	5.8%	33.5%
Operating Revenue	12,354	11,679	9,240	5.8%	33.7%
EBITDA	5,166	4,686	3,573	10.2%	44.6%
EBITDA margin	41.8%	40.1%	38.7%	169bps	315bps
D&A	1,775	1,656	1,531	7.2%	15.9%
EBIT	3,391	3,030	2,042	11.9%	66.1%
Finance Costs	1,871	1,660	996	12.7%	87.9%
Profit Before Tax	1,520	1,369	1,046	11.0%	45.3%
Net Profit	990	891	681	11.1%	45.4%

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

- Healthy revenue growth led by subscriber additions
- Robust EBITDA margins despite continued network expansion and shifting of infra assets outside
 - On track for target 50% EBITDA margin
- FTTH and Enterprise businesses to be key growth and margin tailwinds over next few quarters

Setting a strong foundation for future growth

Growth is Life