



February 23, 2021

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 / 890147**

Trading Symbol: **RELIANCE / RELIANCE PP**

Dear Sirs,

Sub: Presentation for Equity Shareholders and Creditors in relation to the Scheme of Arrangement between Reliance Industries Limited (“RIL”) & its shareholders and creditors and Reliance O2C Limited (wholly-owned subsidiary of RIL) & its shareholders and creditors (“Scheme”)

This has reference to the Scheme filed by the Company with National Company Law Tribunal, Mumbai Bench (“**NCLT Mumbai**”) on February 03, 2021 along with Company Scheme Application (“**CSA**”) and other relevant documents, seeking directions from NCLT Mumbai for convening the meetings of equity shareholders and creditors of the Company for their approval to the Scheme.

The said CSA was admitted by NCLT Mumbai on February 11, 2021. The Minutes of the Order on the said CSA are expected to be received shortly.

In connection with the above, we enclose the presentation to be used by the Company for explaining the salient features of the Scheme.

Please upload the presentation on your websites. The said presentation will also be put up on the website of the Company.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in blue ink, appearing to read "Savithri".

Savithri Parekh

Joint Company Secretary and Compliance Officer

Encl.: as above



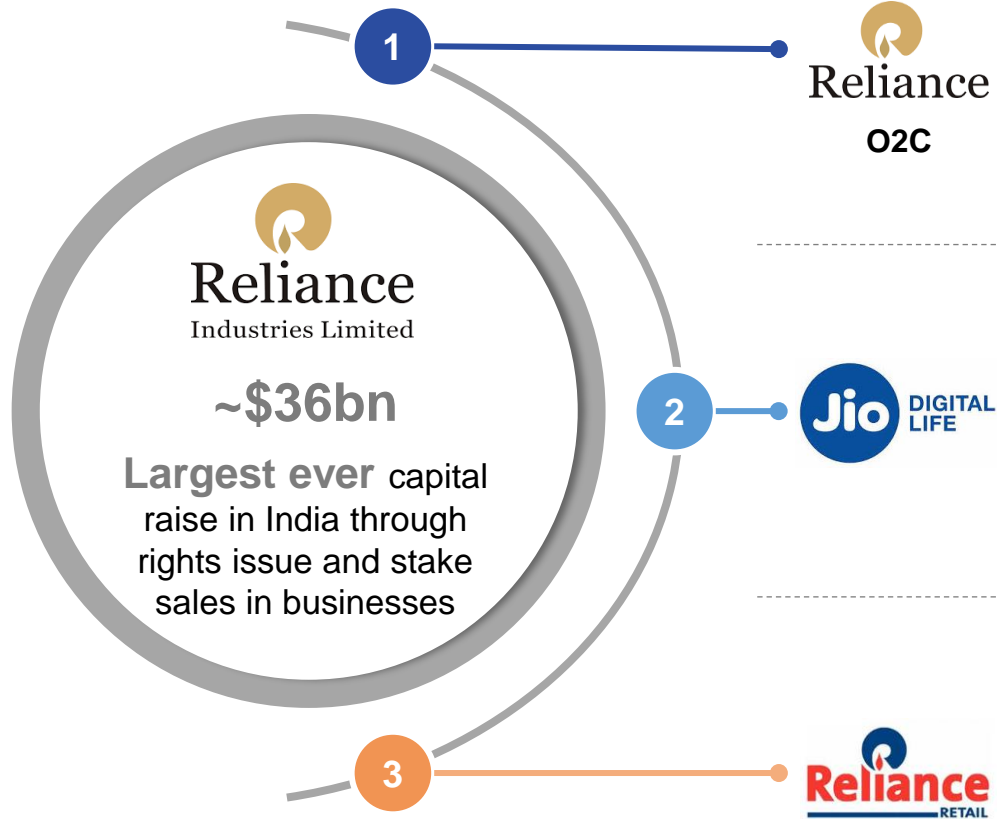
Proposed Reorganization of O2C Business of RIL



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.

Reliance Has Built Three Mega-Growth Engines Which Continue to Create Significant Shareholder Value...



Largest and most complex single site refinery at Jamnagar with 1.4 MMBPD crude refining capacity; **vertically integrated** portfolio across petrochemicals value chain, among **lowest cost positions** and **global top 10 rankings in key products**

Ongoing talks with **Aramco** for one of the **largest downstream transactions** in India

RIL:BP 51:49 fuel retail JV at EV of \$2bn; **Largest FDI in India's fuel retail** sector

A **global leader** and one of the **long term winners**

Largest digital services provider in **India – 410mm+ subscribers** (Q3FY21) reached in less than four years since launch of services; **1st operator¹** to **cross 400mm subscribers** in a **single country market**

Strategic investment by **Facebook & Google** and investments by **marquee financial investors** totaling to **\$21bn for ~33% stake** in Jio Platforms Limited

640mm footfall (FY20) with a **diversified product portfolio** of groceries, fashion & lifestyle, consumer electronics and connectivity across **12,201 stores across 31.2mm sq. feet** (Q3FY21)

Investments from Silver Lake Partners, KKR, GA, TPG, Mubadala, GIC, PIF and ADIA totaling **~\$6bn for ~10% stake** in Reliance Retail Ventures Limited

RIL Has Created 1.3x More Shareholder Wealth Than Any Other Company in India Over the Last 25 Years²

...With Robust Integration of Environmental, Social and Governance Parameters Across the Group

Environment

99+ mm m³

Rainwater harvesting capacity created since inception

22+ mm

Saplings planted till date

2.45+

Mn GJ

Energy saved from conservation initiatives

74.4

mm m³

Total water recycled

Social

11+
mm man
hours

Total training hours imparted

27

Number of startups supported

37,000+

Villages impacted through rural transformation initiatives

~\$16bn

Contribution to National Exchequer

Governance

- ✓ Board diversity in skill, industry and gender
- ✓ Sustainability oversight and performance monitoring by the Board
- ✓ Strong business ethics frameworks and policies, including Whistle Blower Policy and Data Security Policy
- ✓ Supplier Code of Conduct ensuring suppliers adhere to fundamental values
- ✓ Sustainability Reporting and disclosure practices with external assurance

RIL is a Leading and Responsible Company in Pursuit of Net Carbon Zero and Circular Economy

O2C Business Reorganization: Setting the Context

- 1** RIL's unprecedented growth in the last decade has been driven by significant growth in O2C Business and rapid scale-up of new consumer businesses - Digital and Retail
- 2** Strong underlying performance of each business has resulted in a strong and diversified growth and earnings profile
- 3** Each business will pursue its own independent growth opportunities and create value
- 4** RIL has initiated the process of carving-out O2C Business into an independent subsidiary
- 5** This presentation sets out the rationale and process of O2C reorganization to seek shareholders and creditors approval

- 1 **Independent growth company** enables focused pursuit of opportunities across O2C value chain
- 2 **Enhanced efficiencies** through self-sustaining capital structure and dedicated management team
- 3 Facilitates **value creation through strategic partnerships** and attract dedicated pools of investor capital
- 4 **Reorganization will be beneficial to all stakeholders of RIL**
 - Management control of O2C continues with RIL
 - Existing O2C operating team moves with transfer of business
 - No dilution of earnings or any restriction on cash flows
 - RIL is expected to retain its investment grade international (BBB+/ Baa2), and domestic AAA credit ratings

1 RIL Oil-to-Chemicals (O2C): Unique Fully-Integrated Platform

2 Proposed Reorganization of O2C

3 Financial Performance of O2C in the Context of RIL

4 RIL and O2C Post Reorganization

5 Key Considerations



1

RIL Oil-to-Chemicals (O2C): Unique Fully-Integrated Platform

O2C Business: World Class Assets of Global Scale...



1.4MMBPD Crude Refining Capacity
Largest single site refinery complex globally



38.4MMT of Petrochemicals Production
(FY20)



20 Consecutive Years
Outperformance over regional benchmark



4th
Largest Producer of PTA Globally



21.1
Complexity Index¹



2nd
Largest Producer of PX Globally



#1
Largest Petcoke Gasifier Globally



12
Manufacturing facilities in India (9) and Malaysia (3)

Pioneered Vertical Integration and Conceived Oil-to-chemicals Concept Well Ahead of Industry

...Generating Significant Benefits Through Deep Integration

Jamnagar Supersite

- World's largest and most integrated O2C Complex
- World's largest ROGC, with downstream LLDPE, LDPE, MEG plants
- Top decile refinery performance and top quartile cracker costs
- Largest single location PX facility worldwide

Petchem Sites

- Cracker integrated sites at Hazira, Dahej, Nagothane and Vadodara
- Value add from integrated Polyester / Polymer / Elastomer value chains
- Strategic location and dedicated infrastructure for logistics cost advantage

Ethane Imports

- Virtual pipeline for import of Ethane from surplus US markets to RIL crackers

1 Feedstock Security

2 Flexibility

3 Reduced Volatility

4 Margin Capture

RIL is Best Positioned Globally to Sustain Growth and Profitability Over Industry Cycles

Robust Portfolio Catering to Growing Consumption Markets

Margin Capture Across Conversion Chains

Reduced Exposure to Individual Product Cyclicity

Counter-Cyclicity Between Polymers and Polyesters

Fuels



Polymers



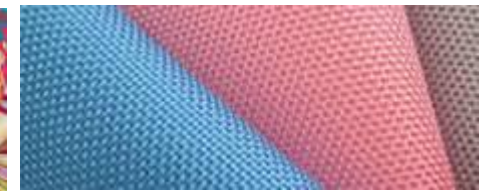
Elastomers



Aromatics & Fibre Intermediates



Polyesters



O2C Portfolio

- Gasoil
- Gasoline
- ATF

- PE
- PP
- PVC

- PBR
- SBR
- Butyl Rubber

- PTA
- EOE
- PX

- PFY
- PSF
- PET

Applications/ Associated Industries

- Transportation fuels

- Construction
- Agriculture
- Automobile
- Consumer Goods

- Tyres
- Automobiles

- Polyester and Textiles industries

- Textile / Apparel industries
- Beverages

Pan-India distribution network and customer connect

Only Company Globally With Integration From Oil to Polymers, Chemicals, Polyesters and Elastomers

#1 Growth

India Expected to be
Fastest Growing Fuel
Market Globally

1,400+

Existing Retail
Outlets

5,500

Targeted Retail
Outlets in Next 5
Years

2x

RIL outlet Throughput
with respect to
Industry Average

- To be **India's largest and most preferred provider of mobility**, including EV charging and low-carbon solutions
- **Digital, technology and extensive distribution network key enablers** to bring cleaner and affordable options to consumers
- **RIL and BP have formed a 51:49 JV**, that includes retail service station network and aviation stations

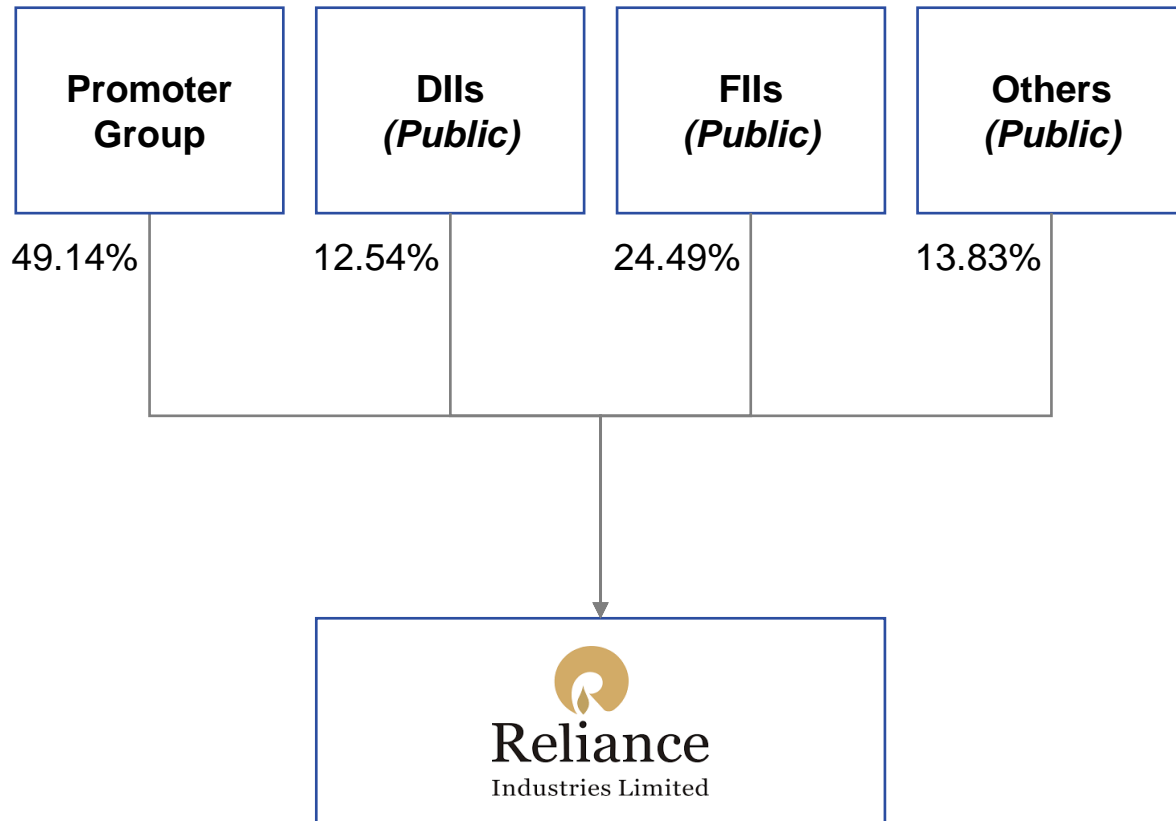
High Quality Retail Assets With a Growth Rate 3x Industry on the Back of Unique Value Propositions



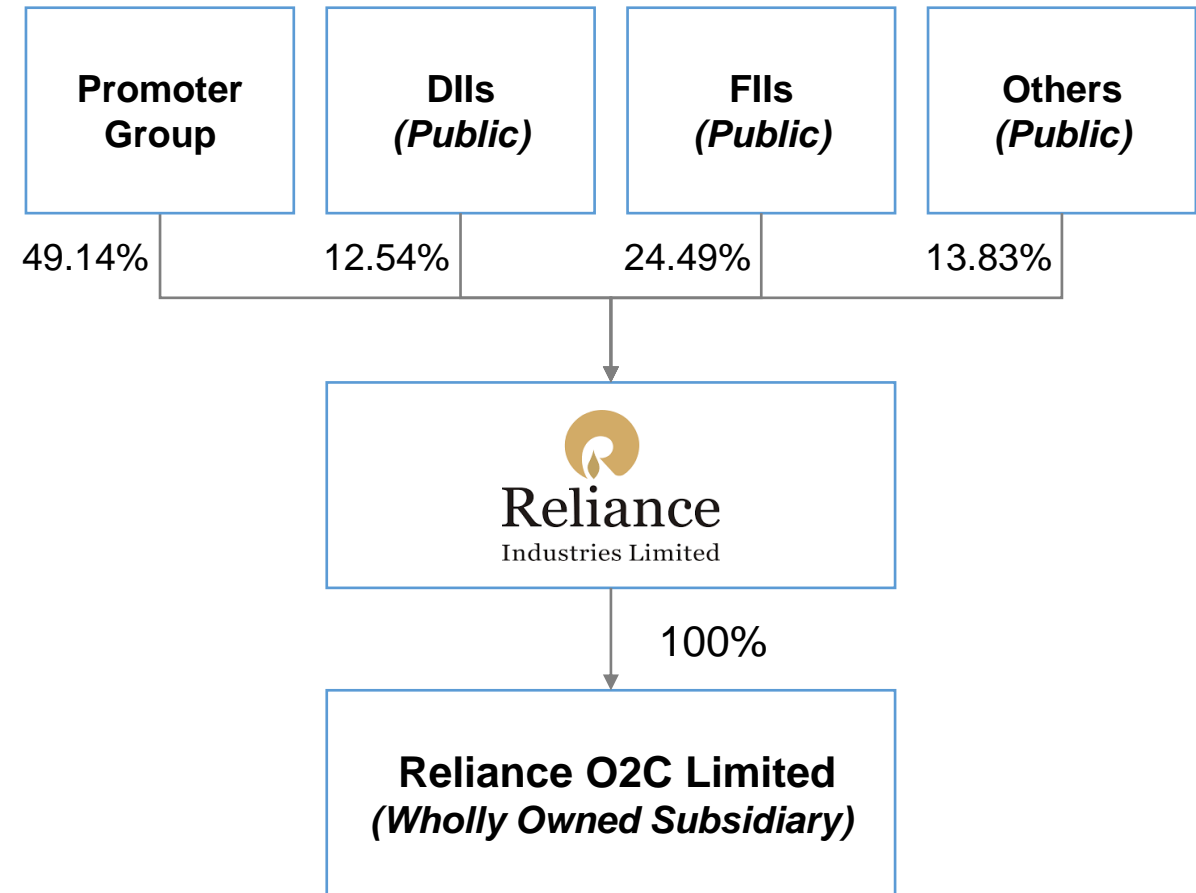
2 Proposed Reorganization of O2C

Shareholding Structure

Current Shareholding Structure

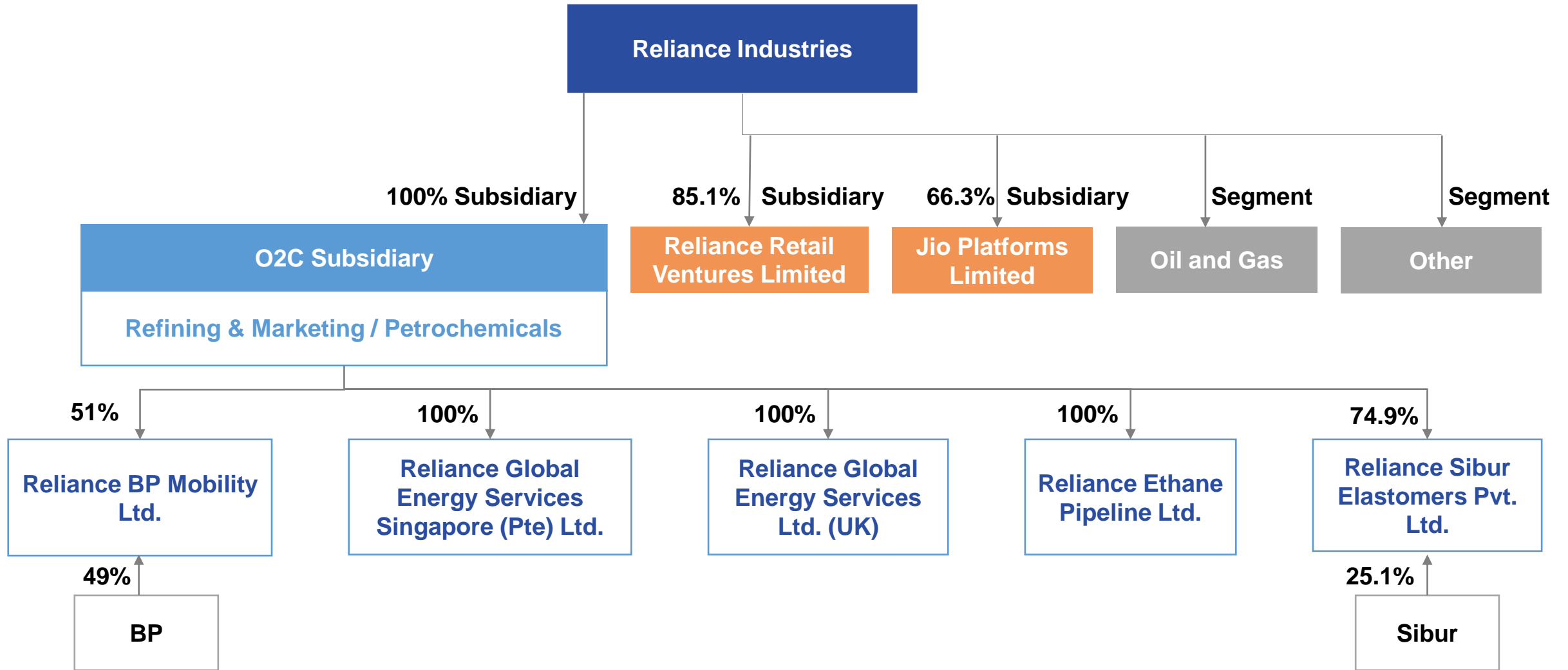


Shareholding Structure Post Reorganization



O2C Re-organization Results in No Change in Shareholding of RIL

Resultant Corporate Structure of RIL On Appointed Date



Existing Growth Engines to be Independent Companies; RIL to Incubate New Growth Platforms

Business Perimeter of the Proposed O2C Subsidiary (1/2)

A Refining and Petrochemicals

1. Plants and manufacturing assets at:



2. Bulk and wholesale marketing assets

B Fuel Retail Subsidiary

51% owned by O2C and 49% by BP

C Other Subsidiaries

Trading

- Reliance Global Energy Services (Singapore) Pte. Ltd (RGESS) (100%)
- Reliance Global Energy Services Limited (RGES UK) (100%)

Dahej – Nagothane Pipeline (DNEPL)

- Reliance Ethane Pipeline Limited (REPL) (100%)

Joint Venture with Sibur at Jamnagar

- Reliance Sibur Elastomers Pvt Ltd (RSEPL) (74.9%)

All Refining, Marketing & Petrochem Assets Will be Transferred to O2C

Business Perimeter of the Proposed O2C Subsidiary (2/2)

D

Key Other Assets/ Contracts/ Employees



Ethane Gasification

- All assets, including storage tanks at Dahej Manufacturing Division, but excluding ethane vessels



Tankages

- Storage tanks and trading offices at major oil trading hubs



Real Estate

- Real estate assets relating to:
 - Operating manufacturing sites, retail stations and country fuel depots, and offices of the O2C Business



Contracts & Licenses

- All rights, contracts and licenses for operations and marketing of the O2C Business, including captive technologies, brands, trademarks and intellectual property



Employees

- All employees employed exclusively in the O2C Business

E

Key Liabilities

- All trade and other related payables in relation to O2C
- Loan from RIL against consideration for transfer of O2C Business

F

Other Subsidiaries

O2C to also comprise of following subsidiaries being transferred outside of O2C Scheme

RIL USA, Inc

- Trading Subsidiary

Recron (Malaysia) Sdn. Bhd.

- Manufactures polyesters and textiles in Malaysia

RP Chemicals (Malaysia) Sdn. Bhd.

- Manufactures PTA in Malaysia

Reliance Petro Marketing Limited

- Packed LPG and Lubricants business in India

All Refining, Marketing & Petchem Assets Will be Transferred to O2C

Appointed Date

- O2C Scheme becomes effective – Appointed Date – 1-Jan-2021



Approvals Required

- SEBI and stock exchanges – approval received
- Equity Shareholders and Creditors
- Regulatory Authorities and Income Tax Authority
- NCLT Mumbai and NCLT Ahmedabad



Timelines

- Scheme filed with NCLT on 3-Feb-2021
- Shareholder meeting – Q1 FY22
- Creditor meeting – Q1 FY22
- Expect to receive order from NCLT Mumbai and NCLT Ahmedabad by Q2 FY22



Customary Notices

- Post receipt of NCLT orders, customary intimations to Regulatory Authorities and State Bodies, including:
 - Petroleum Explosives and Safety Organization (PESO)
 - Ministry of Environment and Forest Clearances (MoEFC)
 - Central and State Pollution Control Boards

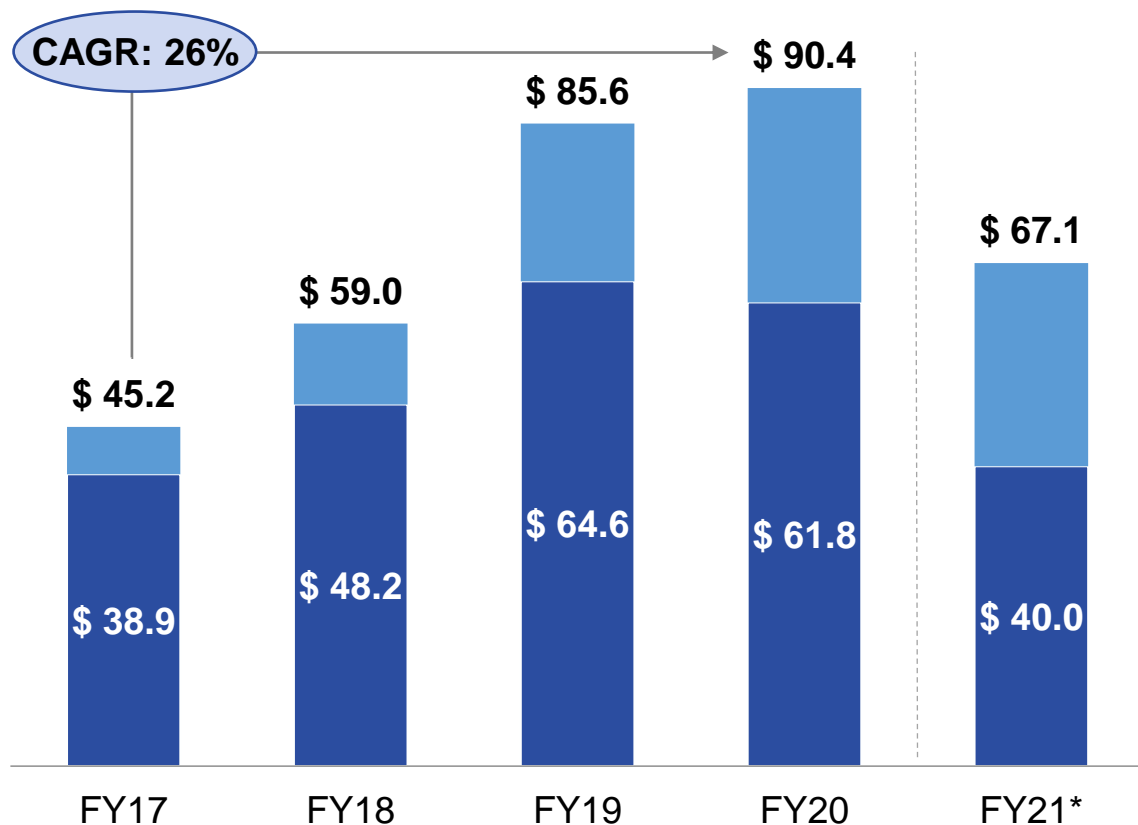
Approval Process Has Commenced and is Expected to be Completed by Q2 FY22



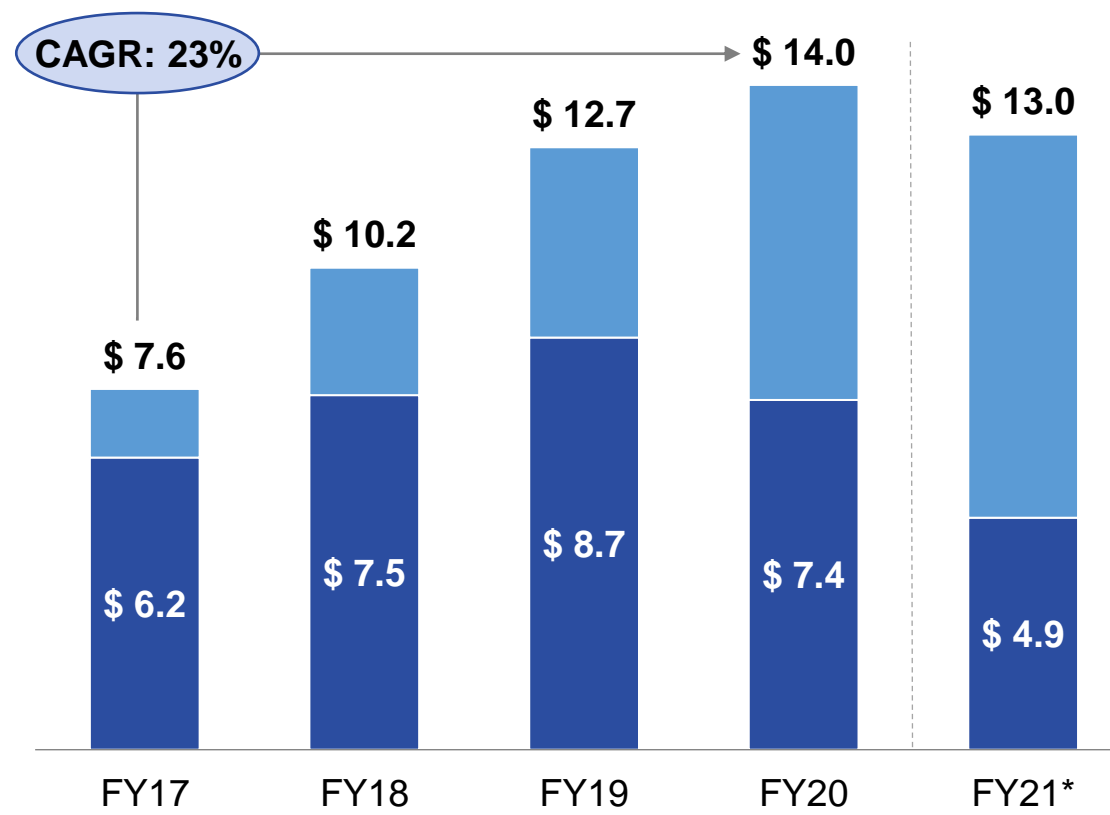
3 Financial Performance of O2C in the Context of RIL

RIL's Consolidated Financial Performance

Revenue Profile (\$bn)



EBITDA Profile (\$bn)



■ Consolidated O2C ■ Other Businesses

Robust Growth, Diversification in Earnings Profile and Well Positioned in the Energy Segment

Note: Exchange rate used: \$1 – INR 73; FY21 Revenue and EBITDA annualized based on 9MFY21 unaudited figures; Revenue refers to external turnover. O2C financials correspond to Business Perimeter as per the O2C Scheme; Consolidated O2C includes other subsidiaries as identified on slide 16 to be transferred to O2C Business outside of O2C Scheme

Pro-forma RIL (Standalone) Balance Sheet Post Reorganization as on Appointed Date (01 Jan 2021)

Assets	\$bn	Liabilities	\$bn
Long Term Assets	45	Total Equity	45
Loan to O2C	25	Total Borrowings	33
Cash & Equivalents*	19	Non-Current Liabilities	-
		Net Working Capital	11
Total Assets	89	Total Liabilities	89

- O2C undertaking to be transferred to a wholly owned subsidiary at tax net worth – tax neutral for RIL
- Consideration for O2C assets funded by interest-bearing loan from RIL to O2C – efficient mechanism to upstream cash, including any potential capital receipts in O2C

*Cash & Equivalents includes current investments and other marketable securities

Reliance Very Well Positioned With High Level of Cash to Pursue Growth

Pro-forma O2C (Standalone) Balance Sheet as on Appointed Date (01 Jan 2021)

Assets	\$bn	Liabilities	\$bn
Long Term Assets	40	Total Equity	12
Net Working Capital	2	Loan from RIL	25
		Non-Current Liabilities	5
Total Assets	42	Total Liabilities	42

- O2C to pay floating rate interest linked to 1-year SBI MCLR rate
- Long-dated loan with flexibility to structure repayments
- Sustainable cash flows to self-fund growth projects

Well Capitalized Balance Sheet Supported by High Quality Assets

RIL (Consolidated) Balance Sheet as on Appointed Date (01 Jan 2021)

Assets	\$bn	Liabilities	\$bn
Long Term Assets	122	Total Equity	88
Cash & Equivalents*	30	Non-Controlling Interests	13
		Total Borrowings	35
		Non-Current Liabilities	11
		Net Working Capital	5
Total Assets	152	Total Liabilities	152

- Investment grade International (BBB+/Baa2), and domestic (AAA), credit ratings expected to be retained
- No change in RIL's cost of capital and borrowings

*Cash & Equivalents includes current investments and other marketable securities

Reorganization Has No Impact on RIL's Consolidated Financial Position



4 RIL and O2C Post Reorganization

What Remains in RIL

Existing Businesses and Investments

- Upstream Oil & Gas
- Retail, including investments in subsidiaries
- Digital Services, including investments in subsidiaries
- O2C, including investments in its subsidiaries
- Financial Services
- Centralized Treasury
- Others – International Trading Division, Textiles

New Businesses

- New Energy & New Materials Business
- Digital Platform Ecosystem and Incubation Platforms

RIL Standalone Entity Will Have all Existing Segments Other Than O2C Business

Opportunity to accelerate New Energy and New Materials businesses based on RIL's vision of clean and green development



Build an optimal mix of reliable, clean and affordable energy and storage using solar, wind and batteries



Accelerate transition to a hydrogen economy

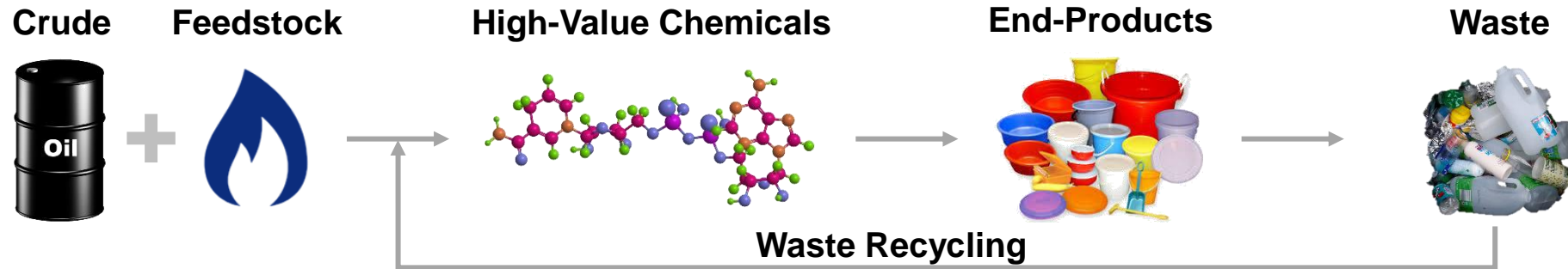


Develop portfolio of advanced and specialty materials

Deploy Next-Gen Technologies to Combat Climate Change

O2C Strongly Positioned to Capture New Growth Opportunities

O2C's goal is to maximize crude to chemicals conversion and create a sustainable, holistic, circular materials feedstock



O2C Will Focus On

- 1 Recycling and circular economy
- 2 Reducing carbon footprint
- 3 Technologies to convert crude and feedstock to monomers and derivatives
- 4 Next gen tech to capture and use CO₂
- 5 Cater to growing demand for materials in India

Leading Energy Company in a Carbon Neutral World



- 1 Develop a green energy ecosystem, including renewable power to meet growing energy needs
- 2 Adopt new technologies to reduce carbon footprint for O2C



*Close Interplay between
RIL and O2C*

O2C Business

- 1 **Carbon Capture** – Invest in next-generation carbon capture and storage technologies to **convert CO₂** into useful products and chemicals
- 2 **H₂ Production** – Accelerate the transition from traditional carbon-based fuels to a **hydrogen economy**.

RIL and O2C to Work Together to Achieve Net Carbon Zero by 2035



5 Key Considerations

Potential Considerations for RIL's Creditors

Cash Flows

- Creditors get access to cash from all RIL businesses
- Efficient upstreaming of cash from O2C to RIL
 - Interest + debt repayments on long-term loan
 - Dividends
- O2C cash flows optimized to fund own growth and upstream surplus to RIL
- RIL to be in compliance with all debt covenants

**Access to
Diversified
Source of Cash
Flows**

Potential Strategic Partnership

- Reorganization of O2C Business facilitates participation by strategic investors and marquee sector focused investors
- Long-dated loan with repayment flexibility an efficient mechanism to upstream cash to RIL from any strategic investment in O2C

**Potential to
Attract Capital in
O2C Subsidiary**

Governance and Control

- RIL to have majority control over O2C's business
- Continuity of existing experienced management team
- RIL expected to retain its investment grade international, and domestic AAA credit ratings

**Underlying Credit
Intact**

Underlying Credit Quality of RIL Remains Unchanged

1

Four High Growth Engines Driving Value Creation

- **O2C** – Growth from high value downstream chemicals and materials
- **Digital** - Connectivity and scaling up of digital platforms
- **Retail** - Consumer-led growth leveraging technology & omni-channel presence
- **New Material & New Energy** – Clean, Green & Affordable energy

2

New RIL a Incubation Platform

- Incubate new growth platforms through adoption of new/ transformative technologies in collaboration model

3

O2C Reorganization

- Creation of pure-play O2C platform will attract high quality strategic partners and capital
- Independent, self-funded O2C Company focused on pursuing new growth opportunities
- Efficient upstreaming of cash to RIL from O2C
- No earnings dilution or any restriction on cash flows

Potential for Re-Rating Reflecting Value of Each Growth Business

Conclusion: Beneficial for all Stakeholders

1

O2C reorganization creates an independent, global scale growth engine for RIL, with strong cash flow generation potential

2

No impact on RIL's consolidated financials, investment grade international, and domestic AAA credit ratings

3

O2C subsidiary facilitates participation by strategic and financial investors for value discovery & unlocking

4

RIL will further accelerate its New Energy & New Materials business towards its vision of clean and green energy development

5

Potential for re-rating and sustainable value creation

6

Consent process to be completed by Q1FY22, NCLT approval expected by Q2FY22

Growth is Life . . .