Reliance Industries Limited

Growth is Life

FY 2012-13

Financial Results

16 April 2013

Forward Looking Statements

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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.

FY 2012-13 : Corporate Highlights

- Record performance for FY13: Net Profit of ₹ 21,003 crore, up 4.8% on Y-o-Y basis
  - Strong performance: 4Q FY13 net profit of ₹ 5,589 crore, up 31.9% on Y-o-Y basis and up 1.6% on Q-o-Q basis
- Progress on new projects – technology tie-ups signed for:
  - ROGC – Technip
  - Coke gasification – Phillips 66
  - PX – Lummus
  - Most petrochemical products including Polyester, Polymers and Chemical products
- RIL-SIBUR JV : construction work began for new butyl rubber plant
- Signed a 15 year heavy crude oil supply contract with PDVSA
  - MOU to further development of Venezuelan heavy oil fields
- KG-D6 : FDP for the R-Series submitted for approval
- RIL awarded the prestigious 'International Refiner of the Year' 2013 by HART Energy, USA
- Completed India's largest share buy-back programme : 46.2 Mn shares with an aggregate amount of ₹ 3,366 crore

FY 2012-13 : Performance Highlights

- Highest ever revenues, record exports
  - Turnover increased by 9.2% to ₹ 371,119 crore ($ 68.4 billion)
  - PBDIT decreased by 2.6% to ₹ 38,785 crore ($ 7.1 billion)
  - PBT increased by 2.1% to ₹ 26,284 crore ($ 4.8 billion)
  - Net profit increased by 4.8% to ₹ 21,003 crore ($ 3.9 billion).
- Exports increased by 15% to ₹ 239,226 crore ($ 44.1billion)
- Record crude throughput at 68.5 million tonnes and achieved an average GRM of $ 9.2/bbl
- Reliance Retail crosses ₹ 10,000 crore revenue mark – turns EBITDA positive
- US shale: FY13 revenue and EBITDA at $ 616 million and $ 483 million respectively, a Y-o-Y growth of 76% and 85% respectively
  - More than doubled US shale production during FY13 vs FY12 - production volume at 118.5 BCFe, up 127%

Financial Results

Financial Results : FY 2012-13

(in ₹ Crore)	FY13	FY12	% Change
Turnover	371,119	339,792	9.2%
PBDIT	38,785	39,811	-2.6%
PBDIT Margin	**10.5%**	11.7%	
Net Profit	21,003	20,040	4.8%
EPS (₹)	64.8	61.2	5.9%

- Higher crude prices, record crude throughput and exchange rate resulted in growth in turnover
- PBDIT earnings and margin impacted by
  - reduction in oil & gas production
  - lower margin and volumes in petrochemical segment
  - Higher share of refining segment in the overall earnings mix

Segment Results : FY13 vs FY12

(in ₹ Crore)	FY13	FY12	% change	Sales Variance	
Refining				Volume	Price
Revenues	**333,774**	294,734	13.2%	0.9%	12.4%
EBIT	**12,788**	9,654	32.5%		
EBIT (%)	**3.8%**	3.3%			
Petrochemicals					
Revenues	**88,108**	80,625	9.3%	-1.3%	10.6%
EBIT	**7,328**	8,967	-18.3%		
EBIT (%)	**8.3%**	11.1%			
Oil and Gas					
Revenues	**8,280**	12,898	-35.8%	-45.9%	10.1%
EBIT	**2,887**	5,250	-45.0%		
EBIT (%)	**34.9%**	40.7%			

- Refining EBIT increased sharply due to higher GRM ($ 9.2/bbl vs. $ 8.6 /bbl) and record crude throughput
- Petrochemicals EBIT impacted due to weaker polyester margins and lower volumes – partly offset by improved polymer margins
- Sharp production decline resulting in lower EBIT for the upstream business

Financial Results : 4Q FY13

(in ₹ Crore)	4Q FY13	3Q FY13	4Q FY12	% Change 4Q vs 3Q	% Change 4Q vs 4Q
Turnover	86,618	96,307	87,833	-10.1%	-1.4%
PBDIT	10,068	10,113	8,859	-0.4%	13.6%
PBDIT Margin	**11.6%**	**10.5%**	**10.1%**		
Net Profit	5,589	5,502	4,236	1.6%	31.9%
EPS (₹)	17.3	17.0	12.9		

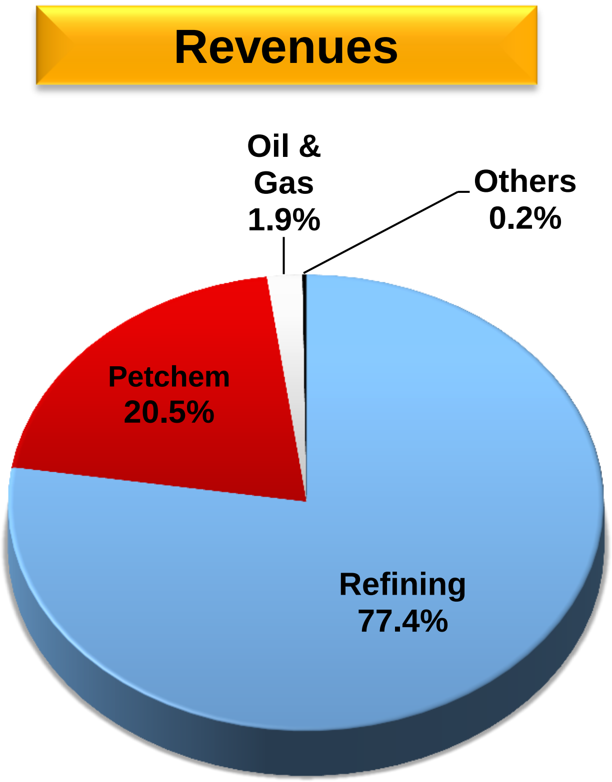
- Strong performance in 4Q FY13 - net profit up 31.9% on a Y-o-Y basis driven by strong improvement in refining margins ($ 10.1/bbl vs. $ 7.6/bbl)
- Higher GRM on Q-o-Q basis resulting in 1.6% growth in net profit – partly impacted by weakness in petrochemicals (polyester) margins
- Improvement in PBDIT margin on Q-o-Q basis due lower turnover (base effect) and on Y-o-Y basis on account of higher operating income

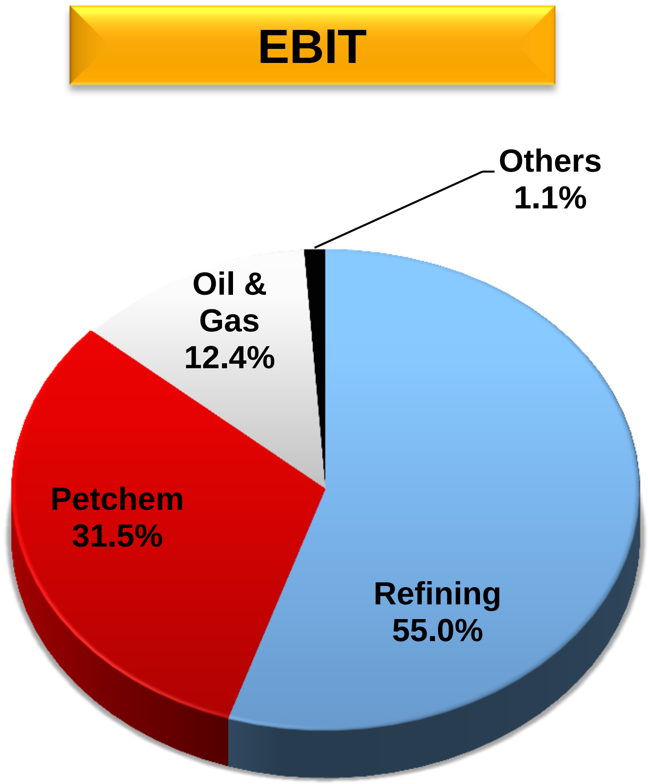
Segment Results : 4Q FY13 vs 3Q FY13

(in ₹ Crore)	4Q FY13	3Q FY13	% change	Sales Variance	
Refining				Volume	Price
Revenues	**77,872**	86,641	-10.1%	-7.1%	-3.1%
EBIT	**3,520**	3,615	-2.6%		
EBIT (%)	**4.5%**	4.2%			
Petrochemicals					
Revenues	**22,158**	22,053	0.5%	-3.3%	3.8%
EBIT	**1,895**	1,937	-2.2%		
EBIT (%)	**8.6%**	8.8%			
Oil and Gas					
Revenues	**1,597**	1,921	-16.9%	-18.8%	1.9%
EBIT	**460**	590	-22.0%		
EBIT (%)	**28.8%**	30.7%			

- Refining EBIT declined marginally despite higher GRM ($ 10.1/bbl vs. $ 9.6/bbl) due to lower crude throughput during the quarter
- Lower petrochemical EBIT on account of reduced margin in polyester products and lower volumes in PX, PE and Butadiene
- Declining production in oil & gas business resulting in reduced EBIT

Business Mix – FY13

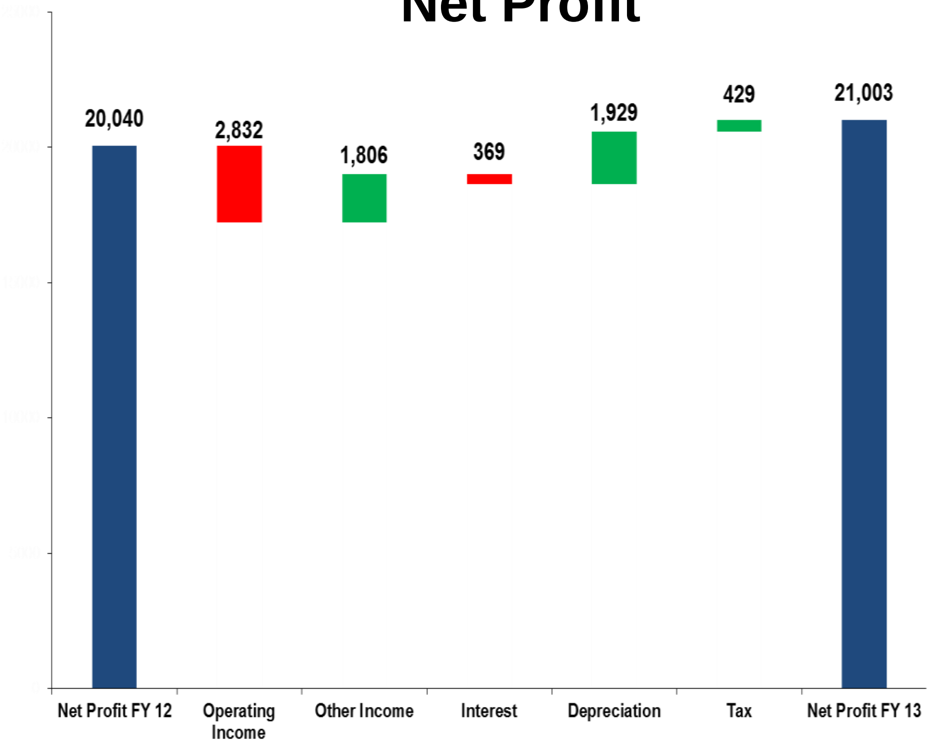




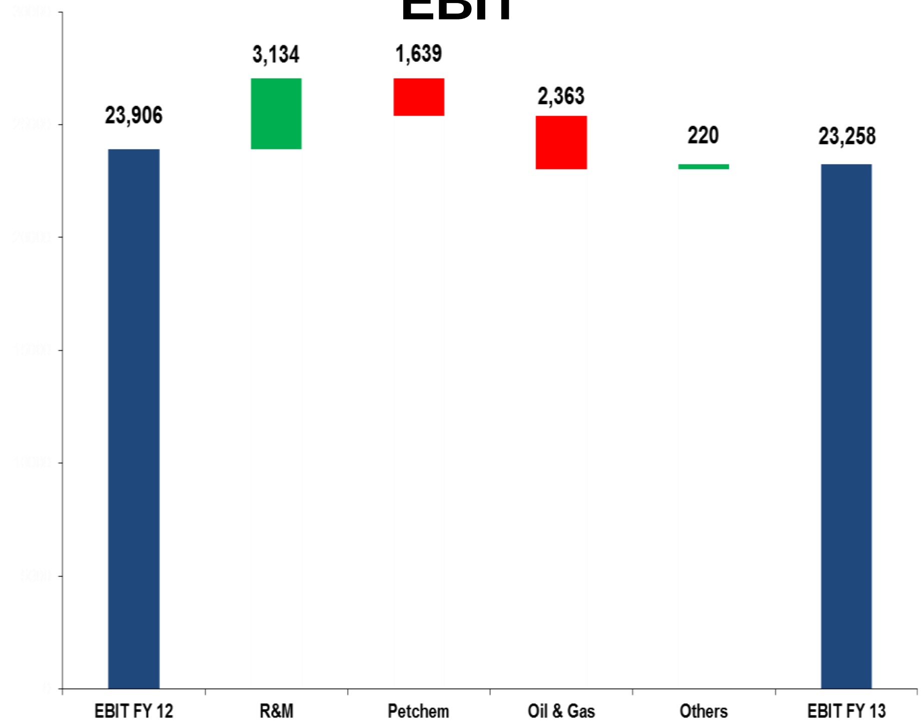
Refining business contribution increased sharply to 55% from 40% in FY12 – earnings significantly leveraged to improvement in refining margins

Performance Bridge : FY13 vs FY12

Net Profit



EBIT



- Lower operating income for the year was offset by higher other income and lower depreciation charges
- Other income increased on account of higher investments and cash balances

- Strong refining margins partly offset by lower petrochemicals and oil & gas operating profit

Financial Ratios

	FY13	FY12
Cash Balance (₹ Crore)	82,975	70,252
Net Debt : Equity	Debt Free	Debt Free
Net Gearing	Debt Free	Debt Free
Gross Interest Cover	11.3	12.9
ROCE (%)	11.0%	11.6%
ROE (%) (Adjusted)	12.7%	13.4%

- Higher cash generation from businesses leading to high cash balance; this is despite share buy-back and capex during the year
- Investment grade rating retained: BBB positive outlook by S&P; Baa2 positive outlook by Moody's (both ratings are 1 notch above India's sovereign rating) - domestic debt rated AAA by CRISIL and FITCH

Consolidated Performance : FY13 vs FY12

Company	EBITDA - ₹ crore		
	FY13	FY12	Change
RIL	38,785	39,811	-1,026
RHUSA	2,109	937	1,172
Recron Malaysia	-89	153	-242
GAPCO	138	252	-114
Reliance Retail	78	-342	420
Others (incl. eliminations)	-108	-109	1
RIL Consolidated	**40,912**	**40,702**	**210**

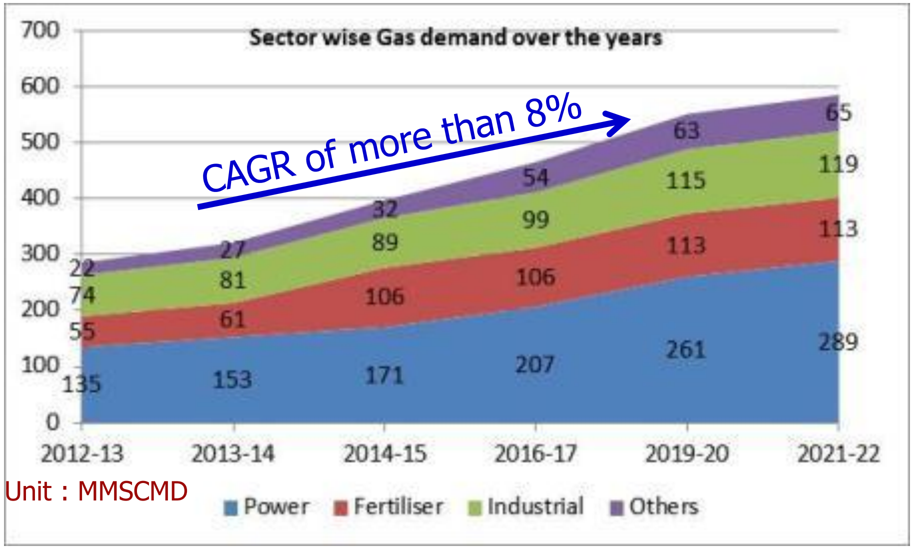
Note: Figures for international subsidiaries are for CY 2012

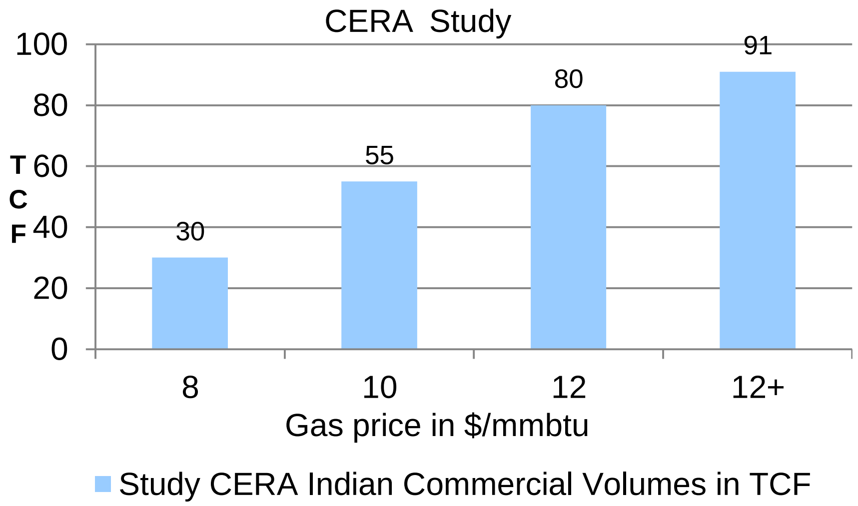
- Retail business turns EBITDA positive, driven by
  - strong growth in sales - up 42%
  - new store additions - added 184 stores during FY13, total no. of stores at 1466
  - same store sales growth of 7% – 18% across formats
  - continuing improvement in operational efficiencies
- Sharp increase in operating performance of US shale

Oil and Gas – Exploration and Production

Business Environment

- Regulatory environment turning supportive
  - Exploration is allowed in production areas
- Gas price environment:
  - Rangarajan committee recommendations, a move in right direction
  - Efforts on to get a transition set out towards achieving "arms-length market determined" pricing as per PSC
- Supply chain market
  - Supply chain still tight for subsea equipment
  - Deep-water rig rates still high





Domestic E&P Production

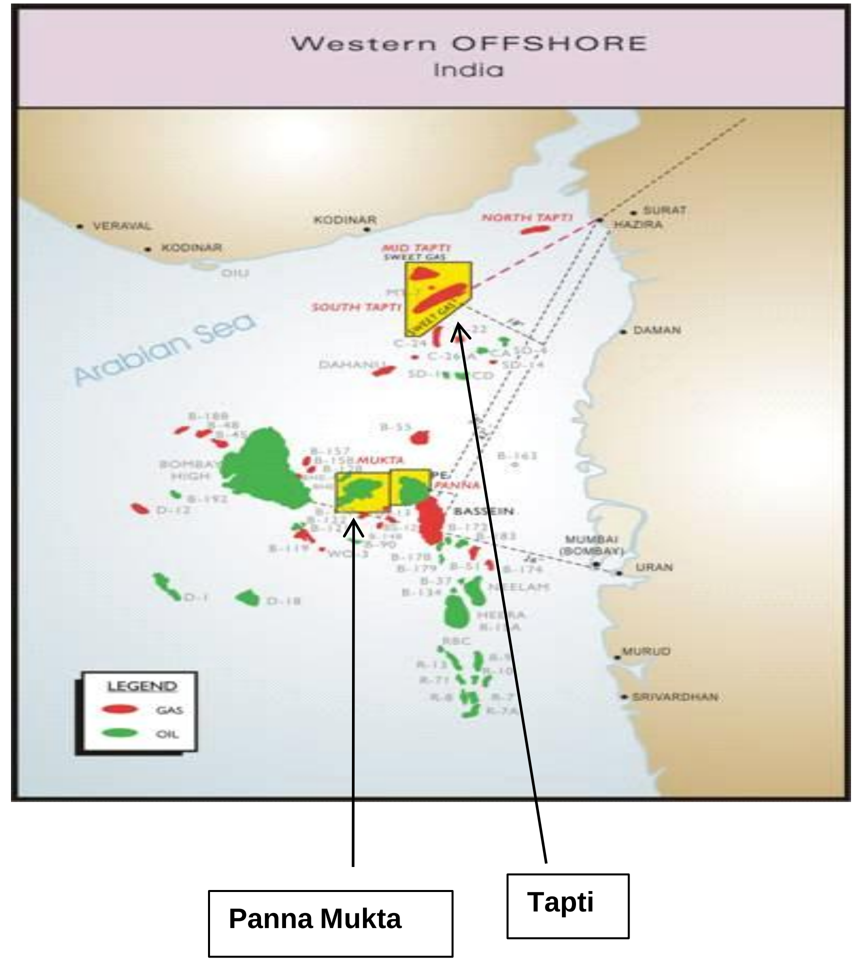
4Q FY 13		FY 2013	FY 2012	% Chg.
	Panna-Mukta			
1.7	Oil (MMBBL)	**8.2**	10.1	**-18.8%**
16.7	Gas (BCF)	**71.3**	71.2	**0.1%**
	Tapti			
0.1	Oil (MMBBL)	**0.5**	0.9	**-40.0%**
7.7	Gas (BCF)	**43.9**	73.8	**-40.5%**
	KG-D6			
0.6	Oil (MMBBL)	**2.9**	4.9	**-40.6%**
61.1	Gas (BCF)	**336.0**	551.3	**-39.1%**
0.1	Condensate (MMBBL)	**0.4**	0.7	**-42.9%**

Note: Full Production volumes

- KG-D6 production averaged at 26 MMSCMD of gas and 9,225 BOPD of oil/condensate
  - Fall in production is attributed to geological complexity, natural decline and higher than envisaged water and sand ingress
- PMT – Lower production due to natural decline in the fields coupled with postponement of Panna (Panna-L) drilling to FY14
- Average crude oil price realization for the FY13 was $ 105/bbl for KG-D6 and $ 112/ bbl for PMT
- Gas price realization remained at $ 5.73/MMBTU from Panna-Mukta, $ 5.57/MMBTU from Tapti and $ 4.20/MMBTU from KG-D6

Panna-Mukta & Tapti Update

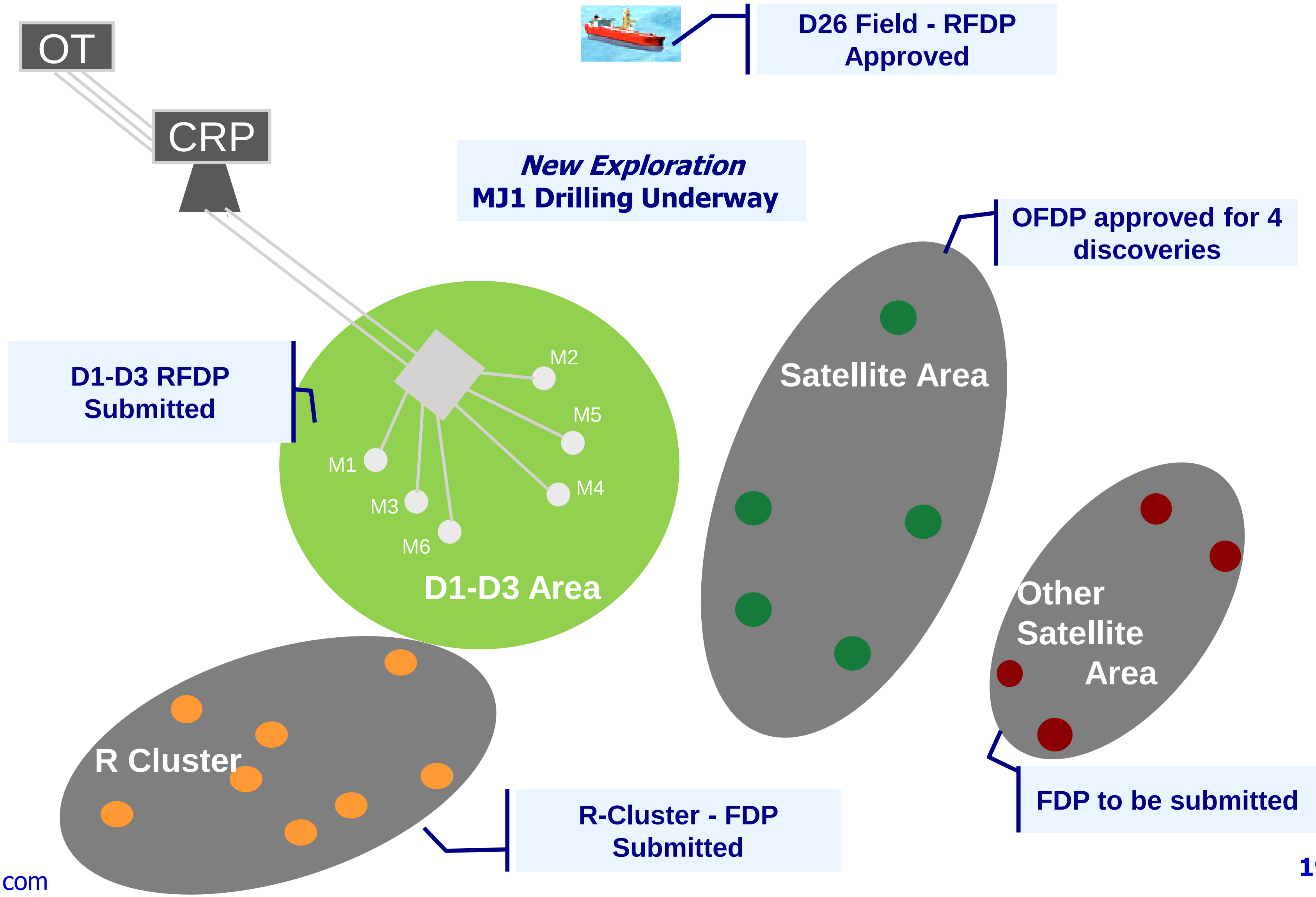
- PMT JV achieved total oil and gas production of 500 MMBOE since inception
- Ongoing projects to augment production
  - Tapti - 2 ERD wells in MTA and 1 Infill well in STA put to production and producing @ 0.80 MMSCMD. Further Infill wells to be taken up in FY14
  - Panna-Mukta – 6 PL wells to be drilled along with further infill wells in Panna-Mukta in FY14
- Mukta–B development - studies are being undertaken for the continued assessment and definition of a potential development plan
- Exploratory wells are being evaluated to explore presence of additional hydrocarbons in Tapti area



KG-D6 : Update

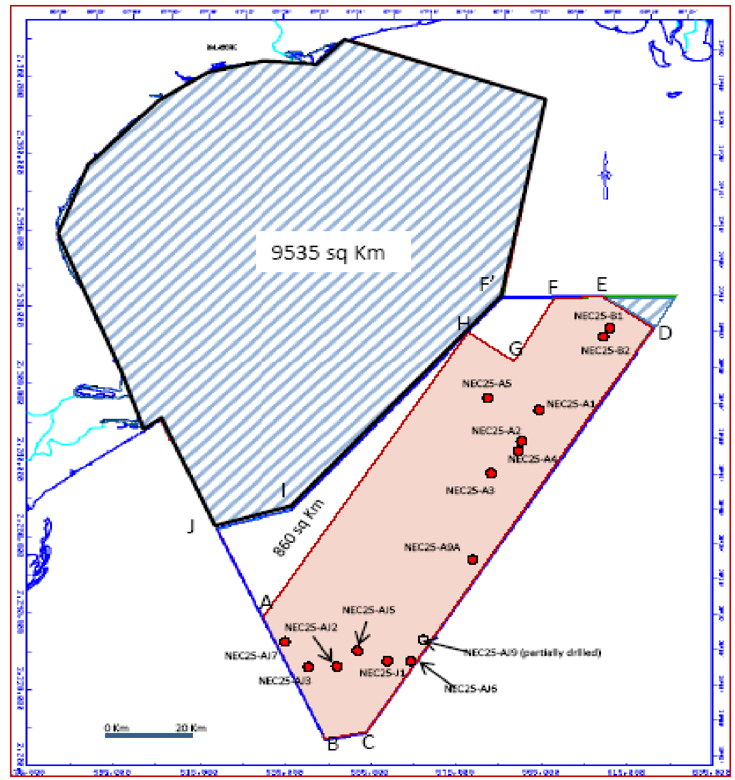
- Cumulative production has crossed 2 TCF
- To augment production from the block, key initiatives are underway:
  - Base management of current Fields
    - D1-D3 RFDP submitted – work-overs / side track campaigns / MEG upgrade
    - D26 RFDP approved - new well to maximize gas recovery & work-over /side track (s)
    - Compressor to maximize recovery from all the above (D1, D3, D26) fields
  - Next wave of projects to exploit the undeveloped discovered resources targeted over the net 3 -5 years
    - Development plan submitted for R-Series
    - DoC review for other Satellite (D29, D30, D31) being pursued with MC
- Well MJ1 targeting upsides in existing production area underway
- Proposal for relinquishment of low prospectivity area submitted – 3,412 sq km of area retained

KG-D6 : Schematic



NEC-25 : Update

- Integrated block development plan for four discoveries (D-32, D-40, D-9 and D-10) submitted to MC – phased development proposed
- Proposed for one DST (Drill Stem Test) in J series discovery to DGH
- First gas by mid-2019 subject to timely approvals



Original Block Area =14535 sq Km

Area Relinquished/Proposed for relinquishment =9535 sq Km

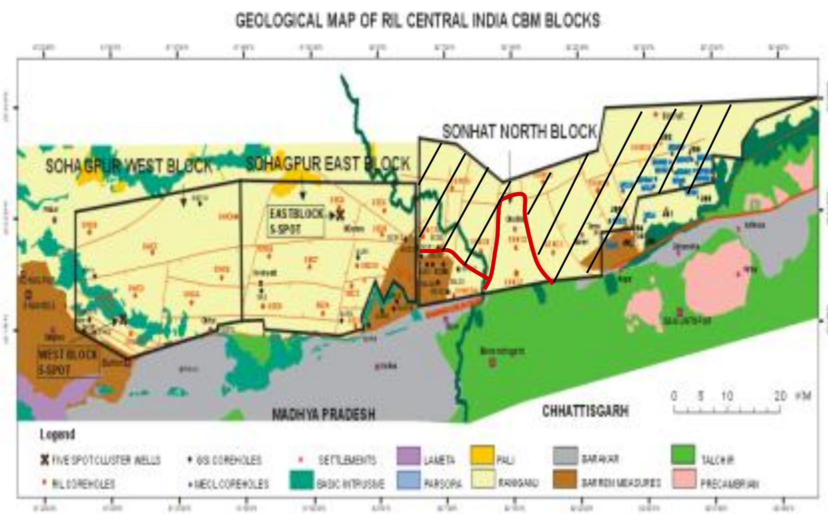
Retention Area (A,B,C,D,E,F,F'H,I,J) =5000sq Km

Development Area (ABCDEFGH) =4140 sq km (Within NEC25 Block)

CBM Update

- Relinquished Sonhat (North) block due to poor prospectivity
- RIL holds 2 blocks – Sohagpur East & West
  - Extension for development phase granted up to Oct’14 & Dec’14 for the SP(W) & SP (E) respectively
  - First gas – FY15
  - FEED completed - Initiated contracting process for long lead items
  - Land acquisition activities is in progress
- Gas pricing formula submitted for approval – awaiting MoPNG’s approval
- Reliance Gas Pipelines Limited submitted bids for construction of Shadol Phulpur Natural Gas Pipeline

Block Name	(Area Sq. Km)
Sohagpur West	500
Sohagpur East	495
Total	**995**



Domestic Exploration

- High grading of portfolio by relinquishment of 7 blocks during the current year
- Currently RIL holds 9 blocks other than KG-D6, NEC-25, PMT and 2 CBM blocks
  - These are in in Gujarat Saurashtra, Krishna Godavari, Cauvery, Cambay and Mahanadi basins
- CY-D6:
  - Appraisal program for discovery D53 reviewed by MC. 3D acquisition completed and appraisal well drilled – results are under evaluation
- CY-D5:
  - DoC for one discovery – D35 (A1) submitted in March 2010 – approval awaited from DGH. Plan to drill additional exploratory location in FY14
- KG-V-D3:
  - Revised DoC for D39 / D41 submitted in April 2012 – approval awaited from DGH
  - Phase 1 of exploration period is valid up to Dec'14 with additional possible extension – new exploratory locations are being identified
- CB-10 : DoC for 8 discoveries submitted August 2011 – approval awaited from DGH
- Other blocks – In the first phase of exploration period - the prospectivity of these blocks are being assessed for deciding the future course of action

International Blocks

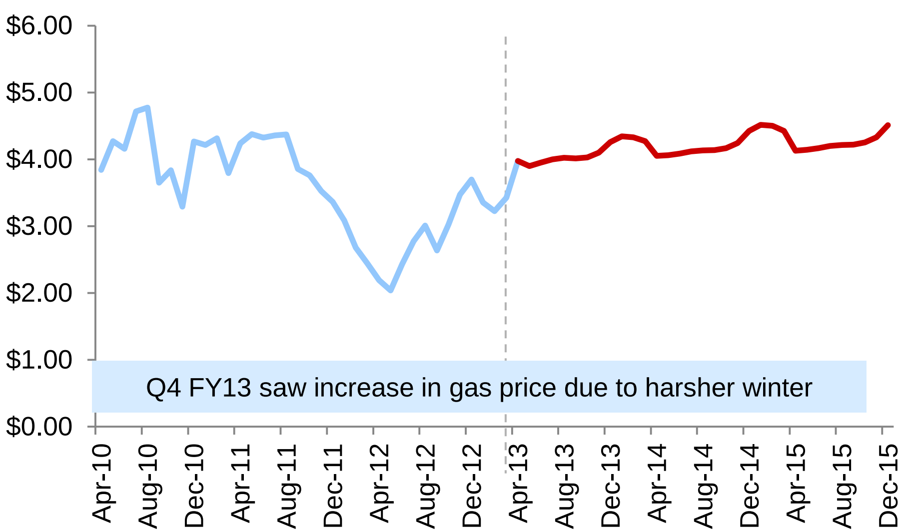
- Continuing the rationalization, the following initiatives taken to prudently upgrade the international portfolio
  - Concluded divestment of Rovi and Sarta block in Kurdistan to subsidiaries of Chevron and Block-9 in Yemen to Medco Yemen Malik Ltd.
  - Relinquished Borjo North and South blocks in Columbia and W06-5 block in Australia
  - Current portfolio consists of 4 blocks – 2 in Yemen and 2 in Peru
- Signed a MOU with PDVSA, Venezuela for exploring joint participation options in upstream heavy oil projects of the Orinoco oil belt
- RIL has also been pre-qualified by Iraq Government to participate in the bidding round for Al-Nasiriya integrated project - upstream and 300 KBPD refinery

Shale Gas Business

US Gas Price Environment

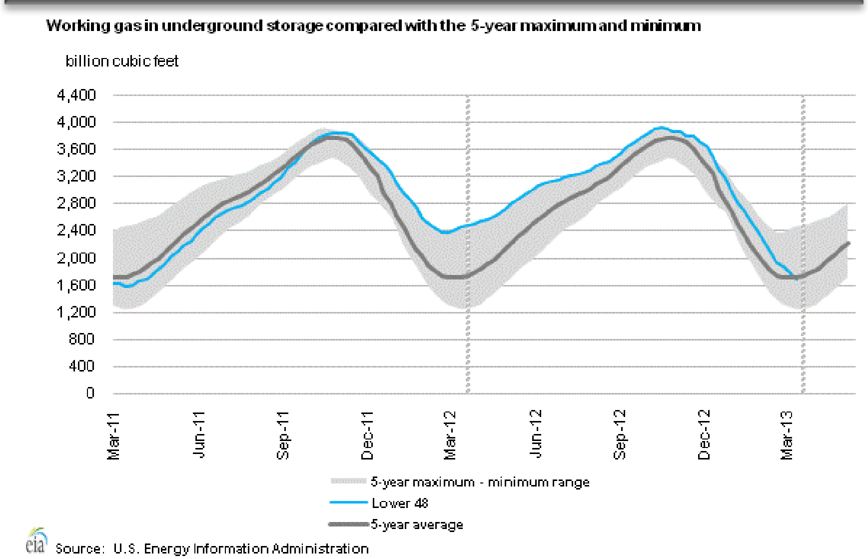
- US gas prices recovered from multi-year lows, supported by higher demand (driven by cold weather), lower gas drilling activity and lower storage levels
- Gas-in-storage below its 5 years average and indicates positive sign for gas price environment – current price $ 4.3/MMBTU
  - End of season storage at 1,687 Bcf – about 37 Bcf below its 5 years average and 779 Bcf less than last year at this time.

Gas Prices (Henry Hub)



Source: Historical data from EIA; NYMEX Strip prices

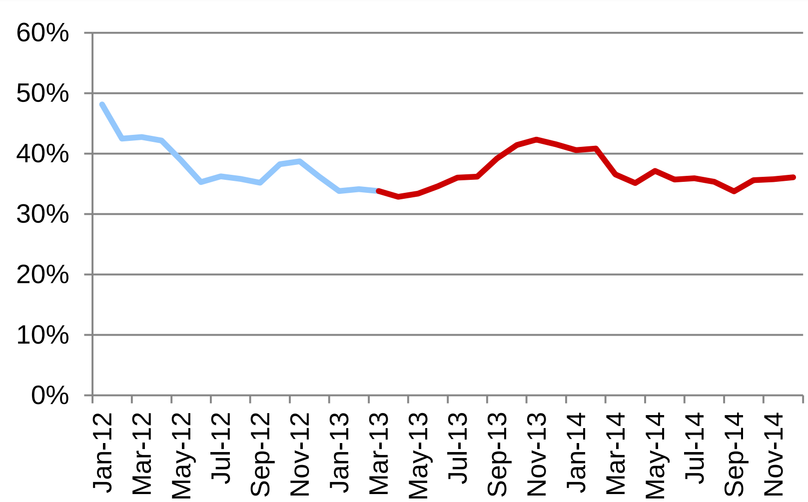
Gas in storage



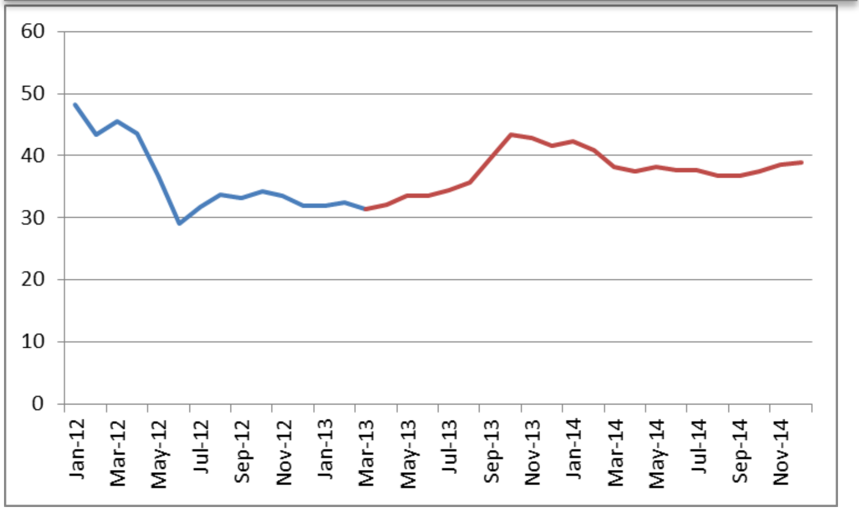
US NGL Price Environment

- NGL prices remained under pressure in Q1 CY13 on increased supplies and higher inventories
- Likely strong growth in production and scheduled addition of processing/fractionation capacities to result in continued supply side pressures in 2013
- Ethane likely to remain over supplied until new demand from ongoing cracker expansion projects materialize in 2014 / 2015. Inventory surplus in Gulf Coast to have bearish influence on prices in the near term
- Incremental export capacity could support higher propane prices in the long run
- Consensus forecast indicates gross NGL realization to average around 30-40% of WTI in 2013

NGL Prices- As % WTI (Mt Belvieu)



NGL Basket Prices- $/bbl (Mt Belvieu)



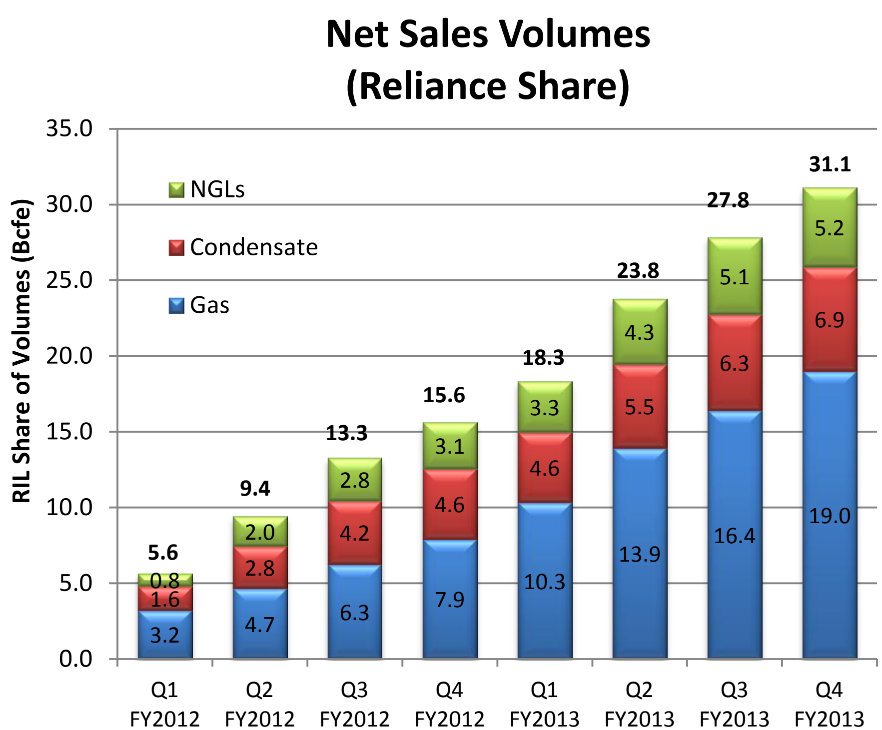
Source: Historical data and forward price curve from Petral

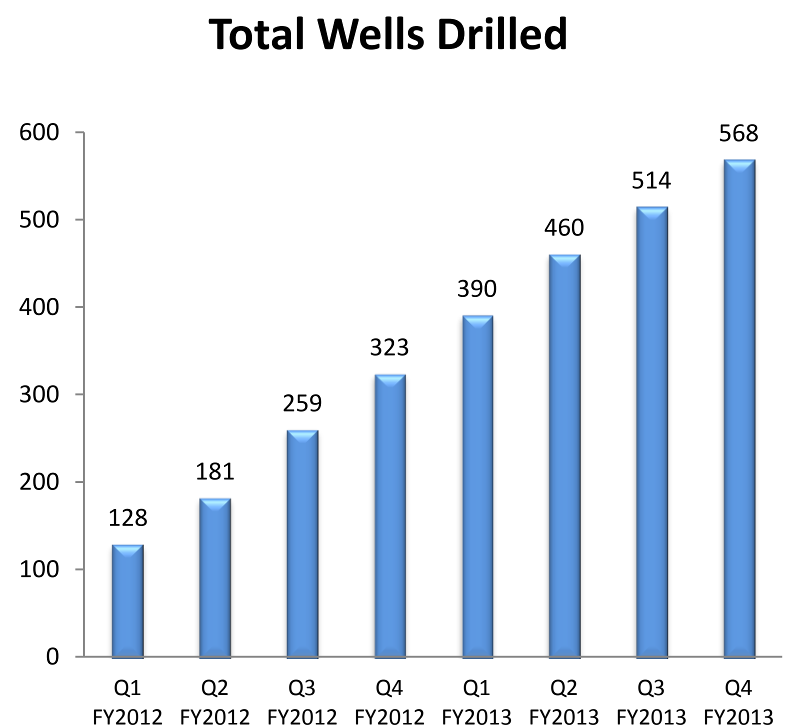
Performance Highlights

	4Q FY13	% change over 3QFY13	FY13	% change over FY12
Production (BCFe)	36.3	12%	118.5	127%
Revenues ($ Mn)	193	14%	616	76%
EBITDA ($ Mn)	155	23%	483	85%

- Strong growth momentum continued in Q4; Impressive overall performance in FY13
- Significant ramp up of activities continued across all JVs during 4Q FY13
  - Gross production rate crossed the "100,000 Boepd" milestone during the quarter in Pioneer JV
  - Better than expected performance of Wyoming wells in Carrizo JV
- 440 wells online as at the year-end; 245 wells put on production across 3 JVs in FY13
- Audited proved reserves grew by 135% to 1.9 Tcfe for the year ended Dec'12
- Cumulative investment of $ 5.7 billion across all JVs since inception
- Ongoing strategic initiatives and focus areas:
  - Greater alignment with partners on development strategy - completion of carry in Pioneer & Carrizo JVs
  - High grading development: focus on liquid rich areas, prudent lease holding strategy, and longer lateral wells on multi-well pads
  - Emphasis on improving capital and operational efficiencies
  - Measured pace of gas focused development & appraisals to identify sweet spots for better economics

Shale Business Growth Trends



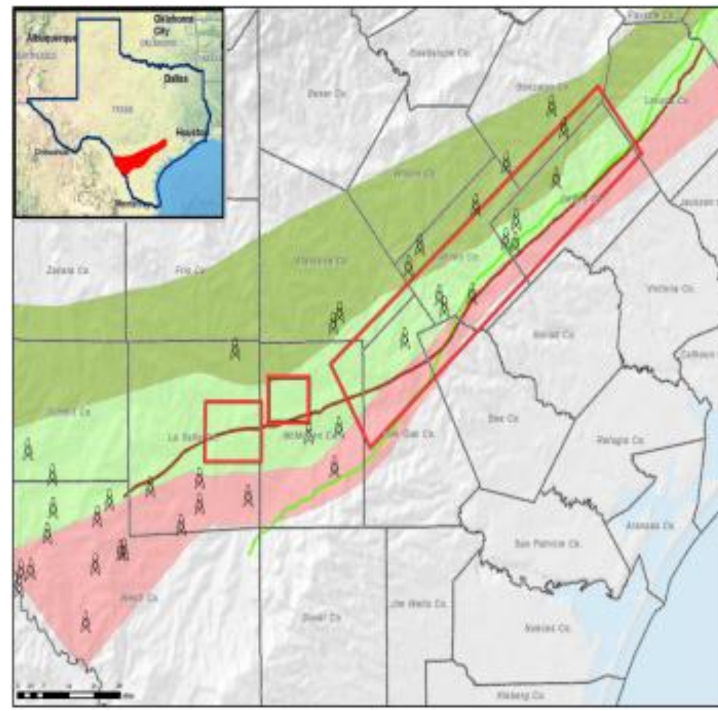


- Development activities continued to have significant momentum during 4Q FY13
- Reliance share of net volumes at 31.1 Bcfe – a growth of 12% over trailing quarter
- Near doubling of sales volumes in last 4 quarters

Pioneer JV Progress Overview

- 10 rigs operational
- 31 wells drilled and 35 wells put on production during 4Q FY13
- 144 wells put on production in FY 2013; Cumulative number of wells on line doubled to 281 wells at end of FY13
- Production ramp-up impressive
  - Gross production rate crossed 100,000 Boepd milestone during the quarter
  - Average gross JV production rate of 562.9 MMcfed in 4Q FY13 vs. 530.5 MMcfed achieved in 3Q FY13
  - Reliance's share of gross production at 23 Bcfe in 4Q; full year volumes at 79 Bcfe reflect ~90% growth YoY in FY13
  - Liquid rich volumes: Condensate and NGL accounted for 35% and 26% of net sales in 4Q and of volumes in FY13
- Midstream JV operations on target, supporting impressive ramp-up
- ITD Capex of $3.2 billion incl. investments in midstream JV*

	Wells drilled	Wells Frac'ed	Wells on Line
3Q'13	271	256	246
4Q'13	302	294	281

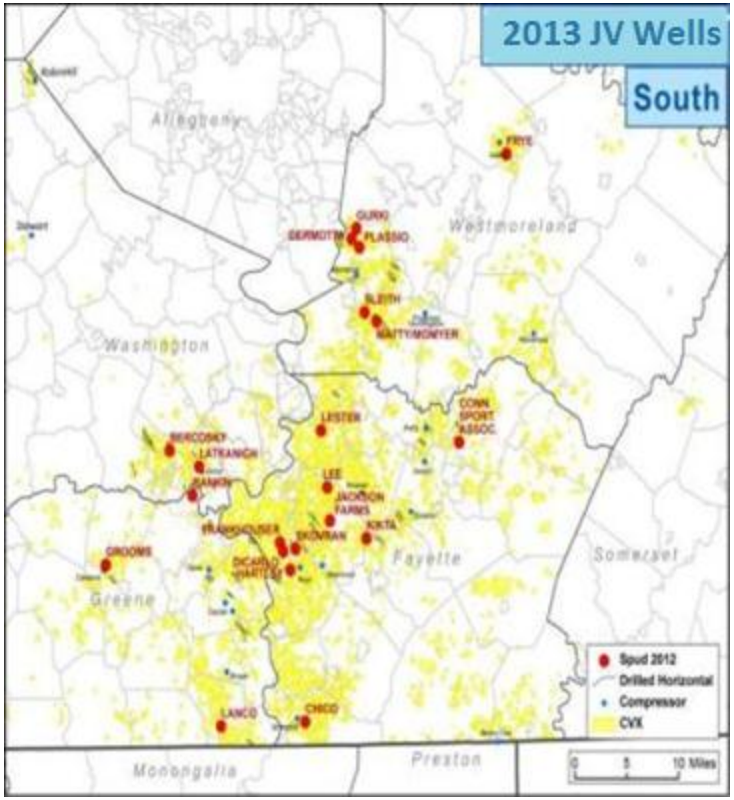


** (Midstream JV investments includes purchase considerations, cash calls paid and Reliance share of retained earning)*

Chevron JV Progress Overview

- 4 horizontal rigs and 2 frac crews in operation at end 4Q
- Growth momentum sustained during 4Q FY13
  - 20 wells put on production fueling strong production ramp-up
  - 75 wells put on production in FY13; Cumulative number of wells on line grew 163% to 121 at end of FY 2013
  - Average gross JV production rate at 204 MMcfed in 4Q – reflects growth of 36% over trailing quarter
  - Reliance's share of gross production at 7.34 Bcfe in 4Q and 21 Bcfe for FY13 - growth of 33% over trailing quarter and 136% YoY respectively
- Capital and operational efficiency of JV Partner is still below desired levels; various improvement initiatives ongoing
  - Thrust on pad drilling, cycle-time reduction, procurement efficiencies and use of storage tank technology continues and should help reduce unit development costs from 2H 2013 onwards
- Aggregate capex (including carry) of $ 1.7 billion since inception

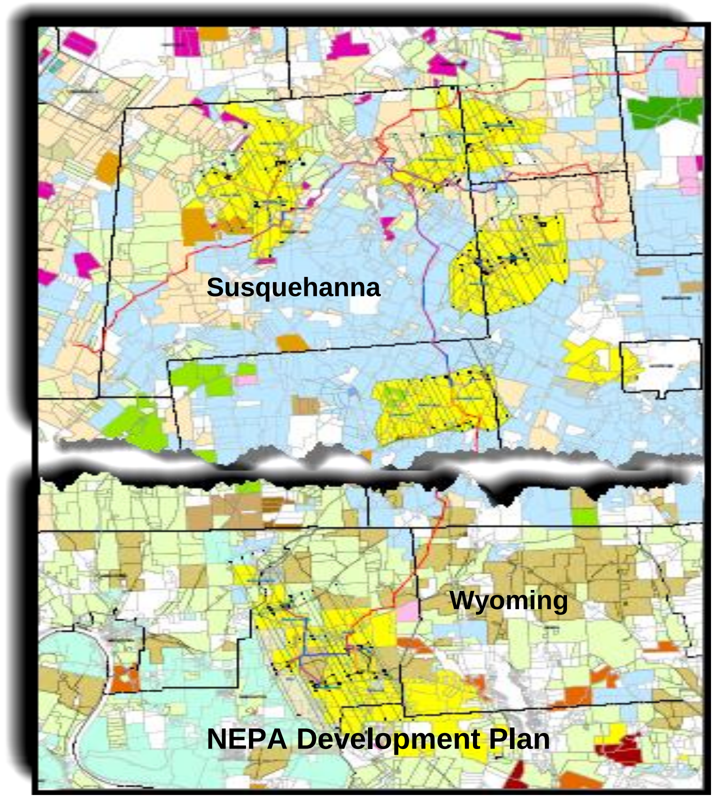
	Wells drilled	Wells Frac'ed	Wells on Line
3Q'13	175	125	101
4Q'13	192	143	121



Carrizo JV Progress Overview

- One rig operation continues, with focus on NEPA development
- Frac crew commenced operations in NEPA on Jan'13, after frac holidays since Sept'12. Enabled turning 3 wells to sales ahead of Plan in 4Q
- Fewer wells drilled and completed during 4Q FY13 due to certain operational constraints. Issues now resolved and expect regaining of development momentum in 1Q FY14
- NEPA development highlights:
  - Wells put on production tripled to 38 in FY2013; Reflects growth of 9% from 3Q levels
  - Performance of Wyoming wells put on production during 3Q FY13 remained strong and exceeded initial expectations
  - Avg. gross JV production rate up 29% to 114 MMcfed in 4Q vs. 88 MMcfed in 3Q FY13
  - Reliance's share of gross production at 6.2 Bcfe in 4Q, reflects strong 27% growth over 3Q levels; FY13 production at 18.4 Bcfe, reflects a growth of 962% YoY
- Capex momentum slowing down with maturing NEPA development
- Aggregate capex of $ 0.8 billion since inception

	Wells drilled	Wells Completed	Wells on Line
3Q'13	68	39	35
4Q'13	74	42	38



Shale Gas Business Summary

- Impressive overall growth in FY13; strong growth momentum continued in 4Q
- Cumulative wells online nearly doubled to 440 in FY13 across all JVs
- New production record across all JVs; over 100% growth in net sales volumes
  - Revenues and EBITDA nearly double in FY13
- Audited Proved Reserves grew by 135% to 1.9 Tcfe at YE 2012
- Pioneer and Carrizo JVs in the post-carry mode, allowing for improved governance rights and increased alignment on activity levels
- Achieved positive impact on JV partners in terms of operational and cost efficiency improvements and forward development plans
- Ramp up of development activities expected to continue in FY14

Refining & Marketing

Performance Highlights - FY13

- **Hart Energy-USA "International Refiner of the Year 2013"**
- **GRM of $ 10.1/bbl for 4Q FY13 and $ 9.2 /bbl for FY13**
- **Segment EBIT of ₹ 3,520 crore for the quarter and ₹ 12,788 crore for FY13**
- **Highest ever crude throughput of 68.5 MMT at record utilization rate of 110%**
- **Highest ever production** of Diesel ,Gasoline & Alkylate achieved
- **10 new advantaged crudes from Venezuela, Brazil, Australia, Angola & Canada processed**
- 6 new product grades of Diesel, MS and pet-coke launched
- Over 1500 ships handled by Jamnagar marine facilities - record jetty & SPM occupancy rates
- Two prestigious awards by British Safety Council, UK
  - DTA Refinery : the "Sword of Honor 2012" for Occupational Health and Safety Management System
  - SEZ Refinery : the "Globe of Honor" for Environmental Management System

Yet another year of path breaking initiatives & strong performance delivery

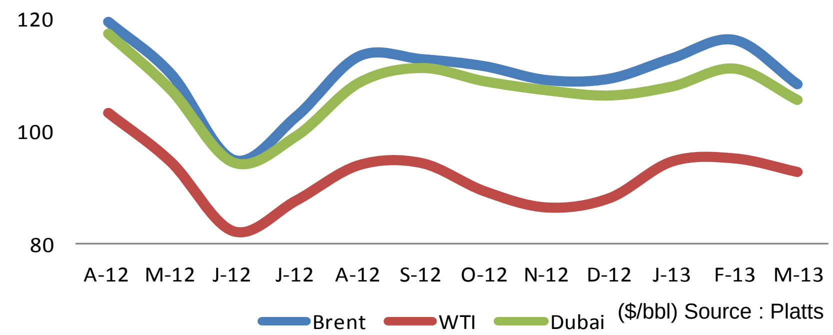
Business Environment…

- Challenging economic environment through the year
  - Sovereign debt issue, especially in Euro zone continue to hold the centre stage
  - US economy still struggling with the Fiscal Cliff
  - Economies in Euro-zone witness a double dip recession; growth in developed economies soft
  - Developing economies like China and India shows signs of weakness
  - Demand growth for commodities, including oil remain muted
- Geo-political environment continues to garner headlines
  - Iran’s nuclear aspirations creates tensions in the Middle East, adding a risk premium to oil price
  - Subsequent US and EU sanctions on the Persian nation, severely affects oil exports
  - Saudi Arabia and Iraq ramp up the production to meet demand shortfall
  - Tensions in other oil producing nations, Sudan, Nigeria, Libya, Yemen add to the supply disruptions

Business Environment…

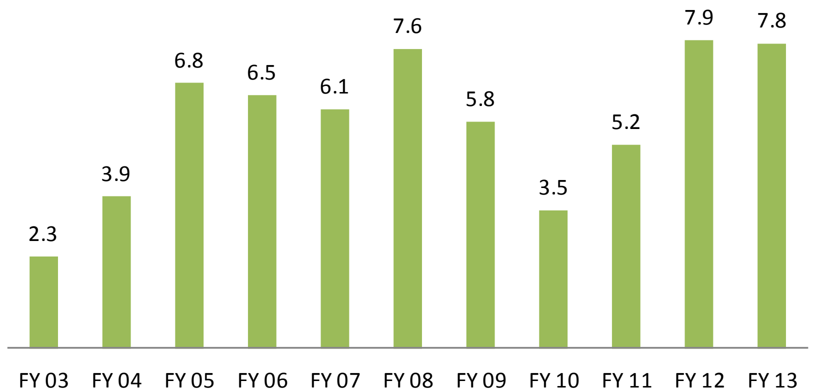
- **Range bound oil prices**
  - Geopolitical tensions add a risk premium to oil price
  - Sluggish demand growth, and demand destruction at high oil prices, caps the upside potential
  - Eventually leading to a volatile, but a range bound price environment
- **Net refining capacity reduces by around 250 kbd in 2012**
  - Closure of over 800 kbd in the West including Hovensa, Aruba, Coryton, Markus Hook
- **Global refining margins strengthen, primarily as a result of refinery shutdowns and unplanned outages**
  - Singapore GRM near 10 year highs during the year
  - US Midwest refiners continue benefit from discounted WTI prices

Oil Price



($/bbl) Source : Platts

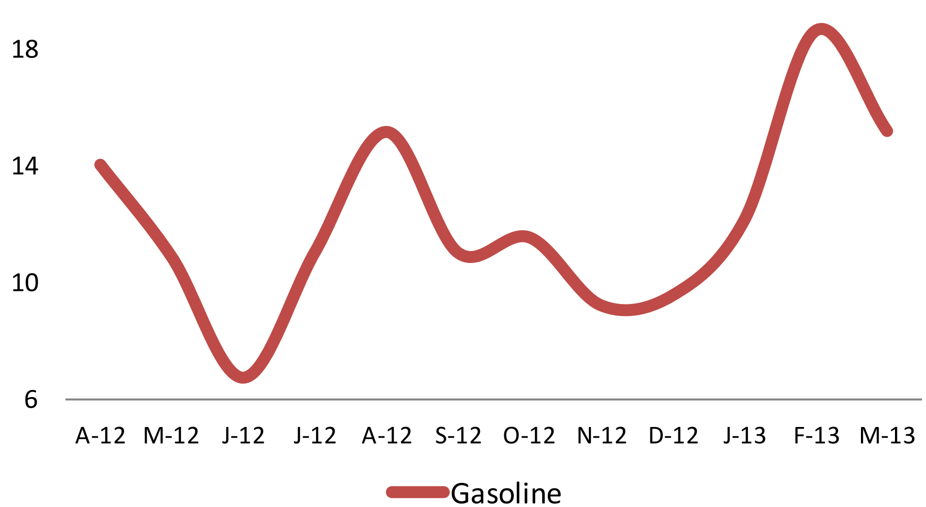
Singapore GRM

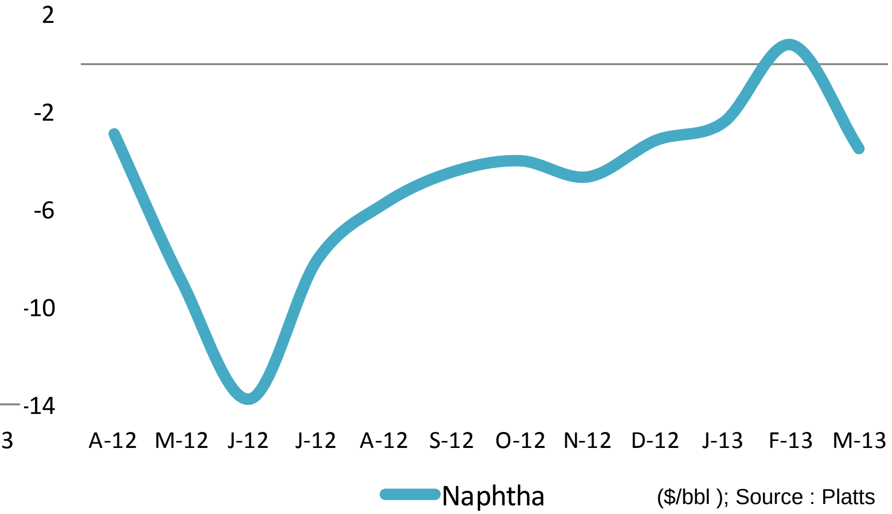


($/bbl); Source : Reuters

Amid a challenging business environment, margins remain supported by refinery closures

Business Environment : Singapore Product Cracks



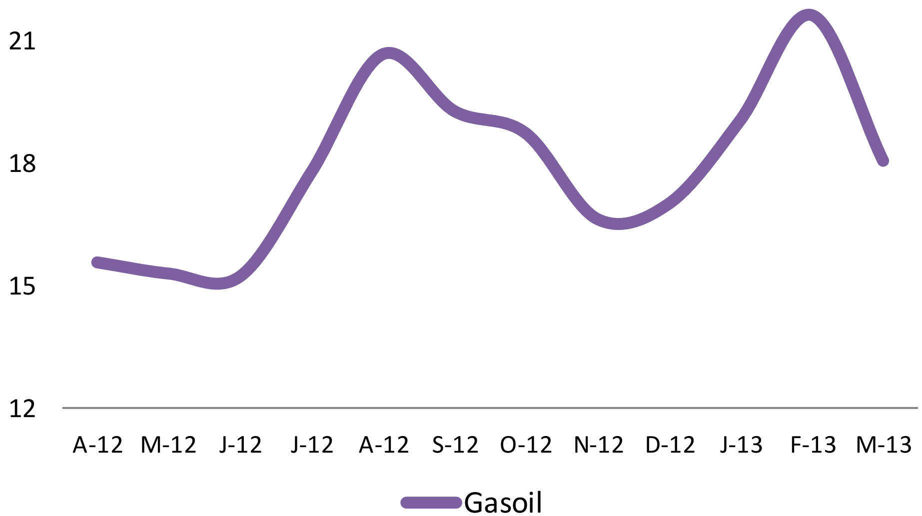


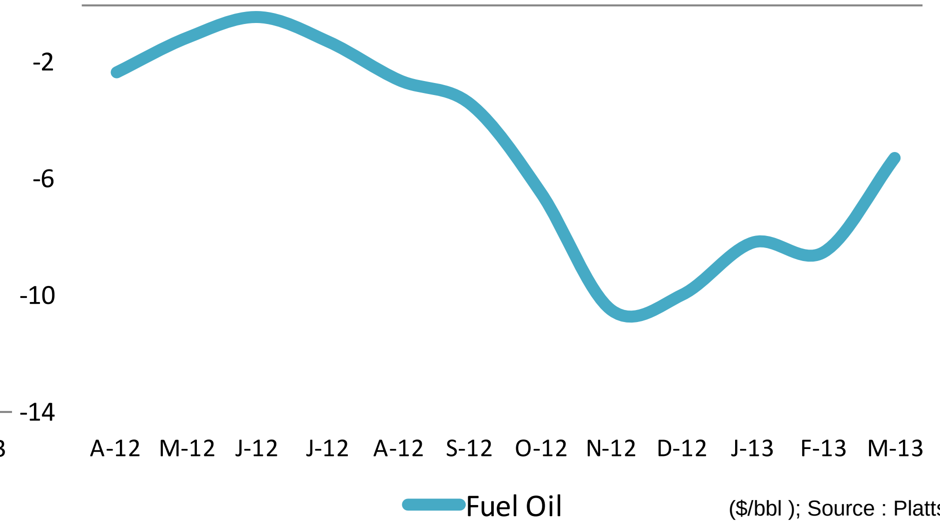
($/bbl); Source : Platts

- Gasoline cracks strengthen across regions, boosted by stable demand and unplanned refinery outages
- Asian cracks strengthen substantially in the last quarter on account of healthy demand from emerging economies like Indonesia, Vietnam, China & high refinery maintenance
- Octane spreads widen on account of strong reformate values & high reforming margins
- Naphtha cracks remained stable on renewed demand from petrochemical and an overall strength in gasoline

Light distillates cracks remain supportive to Asian refining margins

Business Environment : Singapore Product Cracks





($/bbl); Source : Platts

- Growing transportation fuels requirement along with robust demand from industrial and agricultural sector supported gasoil cracks
  - Subsidy diesel in major Asian emerging economies further added to the demand strength
- Amid a tight market, high refinery maintenance added to the strength in Middle Distillates
- After a strong last year in 2012, Fuel Oil cracks weakened as demand from Japan stabilized
- In addition to weak bunker fuel sales & reduced demand from Chinese teapot refiners, ample supplies from West further depressed the crack to Dubai

Widening Gasoil Fuel Oil differentials boost complex refining margins

Business Performance : FY 13

1HFY13	3QFY13	4QFY13	Q-o-Q change	Products $/bbl	FY12	FY13	Y-o-Y change
11.5	10.1	15.3	5.2	Gasoline	11.5	12.1	0.6
18.1	19.2	20.3	1.0	Jet Kero	18.3	18.9	0.6
17.3	17.5	19.6	2.1	Gasoil	17.8	17.9	0.1
-7.3	-3.9	-1.7	2.2	Naphtha	-4.6	-5.0	-0.5
-1.8	-9.0	-7.3	1.7	Fuel Oil	-2.6	-5.0	-2.4
2.9	4.0	4.5	0.5	AL - AH	3.7	3.6	-0.1
8.5	9.6	10.1	0.5	RIL GRM	8.6	9.2	0.6

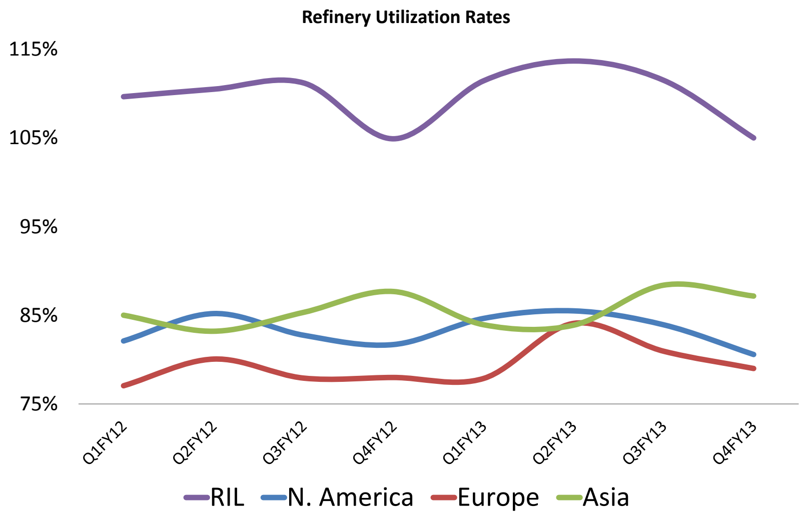
Product cracks : Singapore / Source : Platts

- 4Q GRM at $ 10.1/bbl, up $ 0.5/bbl on Q-o-Q ; FY13 GRM at $ 9.2/bbl, up $ 0.6/bbl on Y-o-Y
  - Unplanned outages /refinery closures and strong maintenance provides a vital support to product cracks
  - Sequential strengthening of light distillates and continuing strength in middle distillates boost RIL margins
  - Increase in energy costs due to tight LNG market
  - Weak FO cracks in second half widened AL-AH differentials, helping lower feedstock costs

Strong results supported by operational excellence, innovation & good market

RIL's "7 Key Advantages"

- **Large scale and highly complex refinery**
- **World class logistics infrastructure**
- **Efficient crude sourcing**
- **Sophisticated supply and trading**
- **Ability to meet most stringent product specs**
- **Global reach with product storages at key destinations**
- **Operational excellence**
  - Refinery Utilization rates consistently surpassing the global averages
  - Operating costs per barrel amongst the lowest globally



Source : ESAI

Inherent advantages coupled with operational excellence makes RIL the industry leader

The Crude Advantage

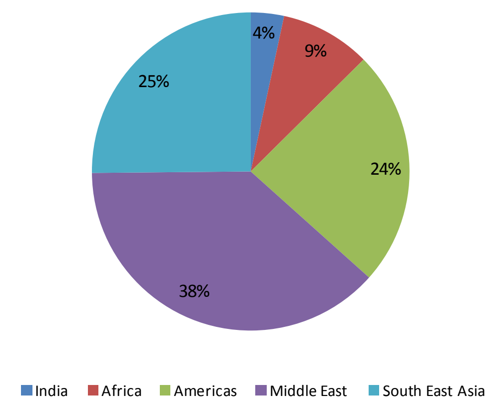
- **At Jamnagar more than 50%** of the total refinery crude diet is **"Advantaged"**
- **Crude selection using dynamic molecule management system & a model backed by Linear, Non-Linear & Integer programming**
- **We run the most differentiated crude portfolio in the world with a**
  - **Wide API range, High Acid & Sulphur content & High Viscosity capability**
- **Processed 119 different crudes grades till date - over 40% of world's traded crude**
- Precision blending and sophisticated logistics infrastructure
- Augmenting hardware to meet the increased availability of challenging crude grades
- **We signed a major crude supply agreement with PDVSA advancing long term supply security**

The flexibility to process challenging crude grades helps reduce feedstock costs

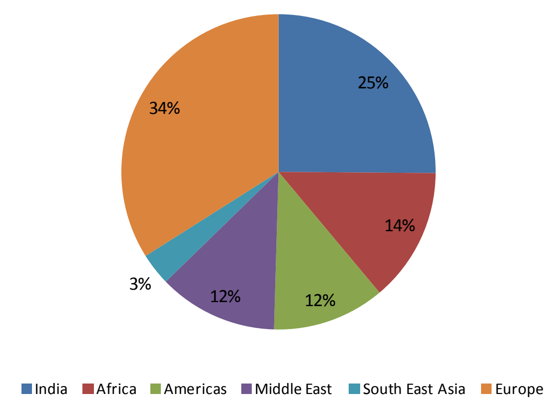
The Product Advantage

- Flexibility to quickly alter the product slate allows us to take advantage of the market conditions
- Well diversified portfolio of product placement, helping us exploit the market upside emerging from seasonality, turnarounds and unanticipated supply disruptions
- 7 new grades, including 4 country specific product grades, help us penetrate the end user markets
- **Global trading offices at**
  - Houston / London / Singapore
- **Tankages at Strategic Location**
  - New York Harbour, Singapore, Mediterranean, North West Europe
  - Allows us to optimize freight, take advantage from the dynamic market structure & participate in the price setting mechanism

Product Placement - Gasoline



Product Placement - Gasoil



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

Operational Excellence - Marketing

Domestic Demand			
Product (Unit in KT)	**FY 13**	**FY 12**	**%Change**
MS	15741	14992	5.0%
HSD	69022	64680	6.7%
ATF	5270	5541	-4.9%
Kerosene	7501	8228	-8.8%
LPG	15199	14928	1.8%
Naphtha	10795	9453	14.2%
Others	23014	23441	-1.8%
Total	**146546**	**141266**	**3.7%**

- **Domestic Market : Product wise Demand**
  - Healthy domestic demand growth of 3.7%
  - Demand growth skewed towards diesel on account of subsidy

- **Refinery Product Sales**
  - Increased throughput boosts refinery sales
  - Commissioning of domestic refineries marginally impact the domestic sales
  - New country specific export grades launched to offset the domestic decline

RIL Volume Placement			
(Unit in KT)	**FY 13**	**FY 12**	**% Change**
PSU	9,687	11,162	-13.2%
Exports	40,503	38,910	4.1%
Captive	10,277	9,956	3.2%
Domestic (Bulk + Retail + Industrial)	6,860	6,603	3.9%
Total – Refinery Sales	**67,327**	**66,630**	**1.0%**

Aligned to meet the changing market requirements

R&M Business Outlook

- **Global Macro economic environment on a path of slow but steady growth**
  - Economic indicators from US & other Non Euro economies signals recovery
  - Positive policy actions in emerging economies, China and India, raises optimism of strong growth
- **Asia expected to lead the global oil demand growth**
  - Strong growth in the emerging economies likely to offset the demand decline in the OECD nations
  - Middle distillates expected to lead the demand growth within the barrel
- **Global oil Supply side focus shifted to US**
  - Rising North Americas NGL production likely to reduce "Call on OPEC" in 2013
- **Oil prices expected to remain bound**
  - Downward pressure due to lower demand expected to be offset by geopolitical tensions
- **Global net CDU capacity additions expected to be in balance with demand growth**
  - Net expected CDU additions of 1.1 mbd/d for the year
  - Strong demand in Asia & Middle East likely to offset the capacity addition
- **Rising age of refineries in the West increases chances of unplanned outages**

Improving economic sentiments & strong gasoil demand growth likely to support Asian refining margins

Refinery Focus Areas & Investments

- **Operating Efficiency**
  - Systematic approach and investment program to drive yield and throughput improvements
- **Energy Conservation**
  - Programme of investments, built on a comprehensive review, to further improve energy efficiency.
- **Major project – Gasification**
  - Delivering a step change reduction in energy costs, substituting imported LNG with Coke / Coal
  - Technology Partner for the project - Phillips 66; EPC Partner – Fluor
  - Procurement of long lead equipments underway
  - Looking for RIL's accelerated delivery schedules with phased commissioning
  - Expected to enhance the gross refining margins by over $ 2.5/bbl on completion

Radical reduction in energy cost, support RIL's next phase of growth

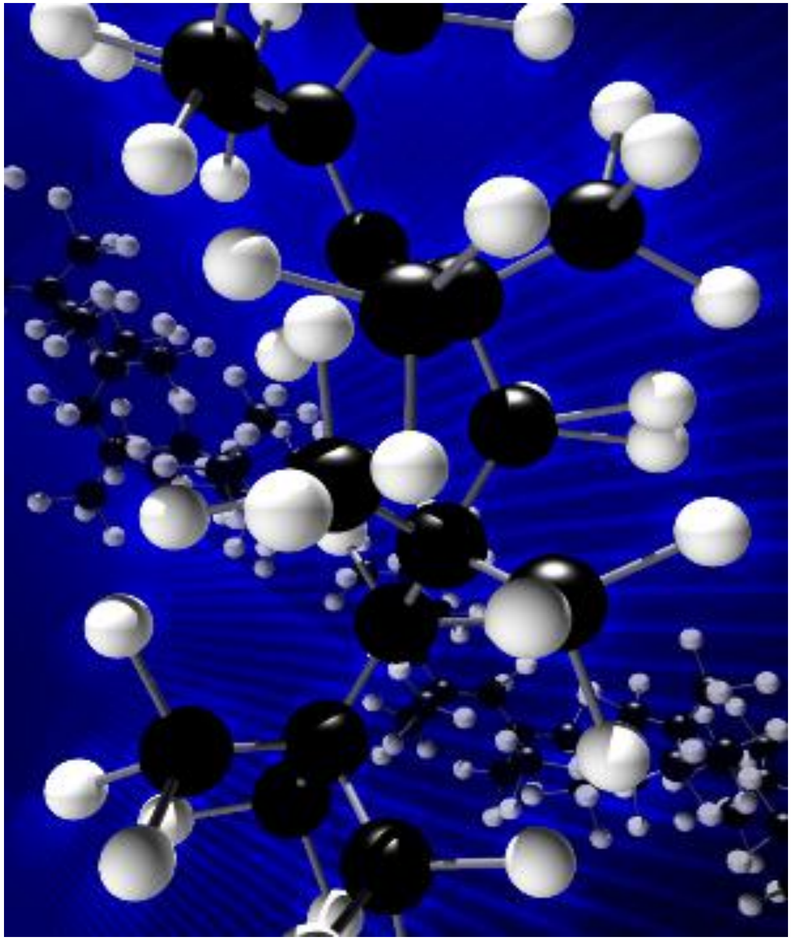
Petrochemicals

Petrochemicals

Polymers

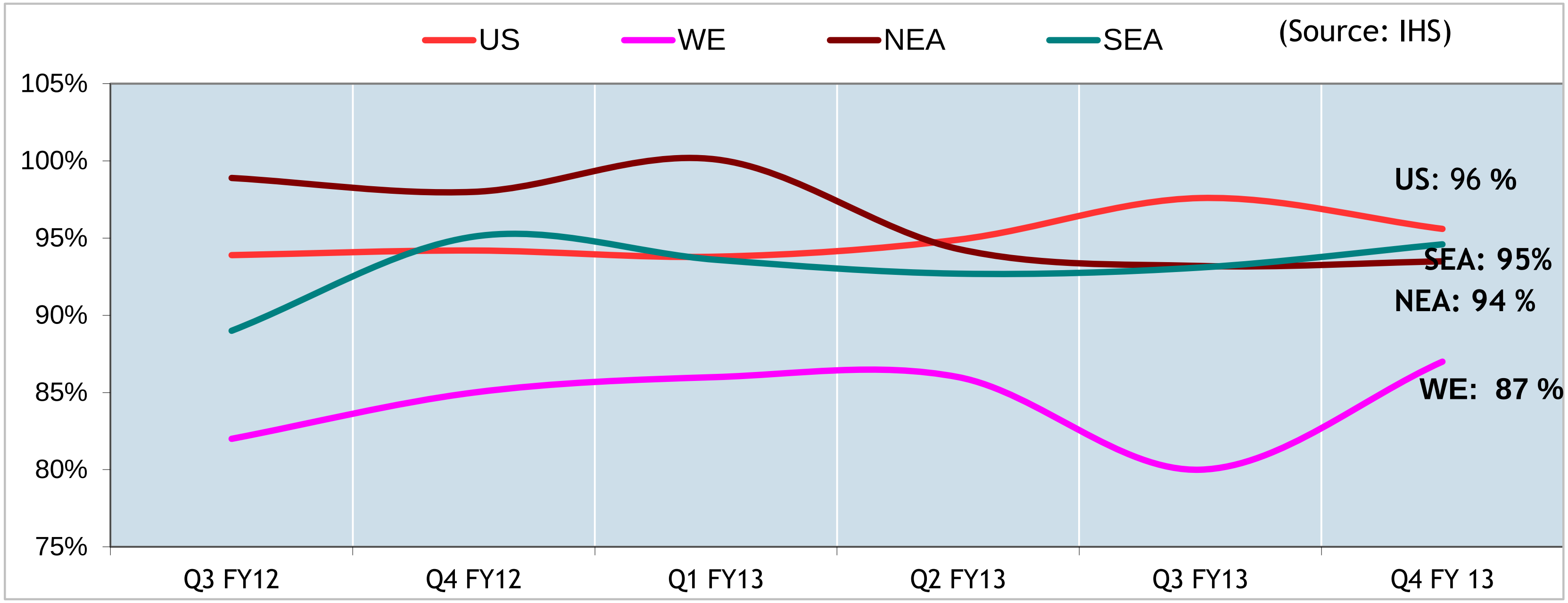
Business Environment

- Volatile crude oil and naphtha price environment
- Global ethylene balance begins to shift in favor of producers in 2013/2014
- Operating rates remained high in US
  - stable operating rates in SE Asia
- Shale gas revolution significant driver of profitability in North American olefins and polyolefin business
- Healthy global polymer demand in
  - China – up 6%
  - India – up 12%
- Overall margin improvement in PE and PVC
  - Stable margins in PP



Improvement in sentiments to support demand recovery

Global Ethylene Operating Rates



- US operating rates remained high at 96% during the quarter; supported by low price NGL feedstock based cracker economics
- SE Asia - 95%: improved on stable demand
- Western European - 87%: improved as capacity shutdowns were larger with some long-term operational issues

US ethylene operating rates at 96% for the year – much higher than last 5 year average of 87%

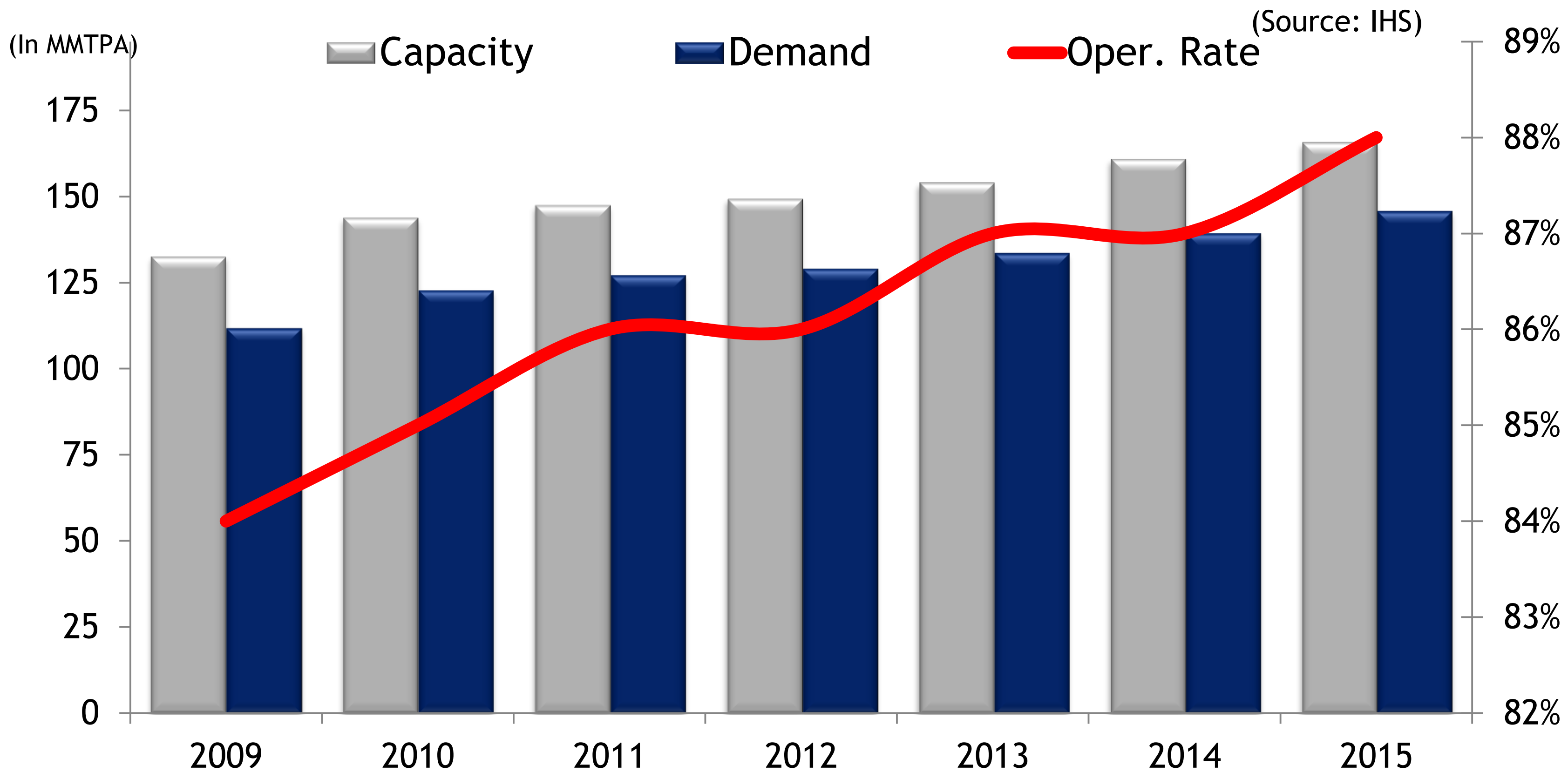
SE Asia Price Movement

$/MT	4QFY13	3Q FY13	% Change	FY13	FY12	% Change
Crude Oil (Dubai $/bbl)	108	107	**1%**	107	110	**-3%**
Naphtha	923	905	**2%**	891	931	**-4%**
Ethylene	1393	1282	**9%**	1261	1172	**8%**
Propylene	1354	1245	**9%**	1293	1341	**-4%**
EDC	384	281	**37%**	292	404	**-28%**
HDPE	1469	1351	**9%**	1373	1361	**1%**
PP	1502	1411	**6%**	1427	1481	**-4%**
PVC	1051	965	**9%**	994	1050	**-5%**

Stable demand growth coupled with lower feedstock prices leading to improved margins

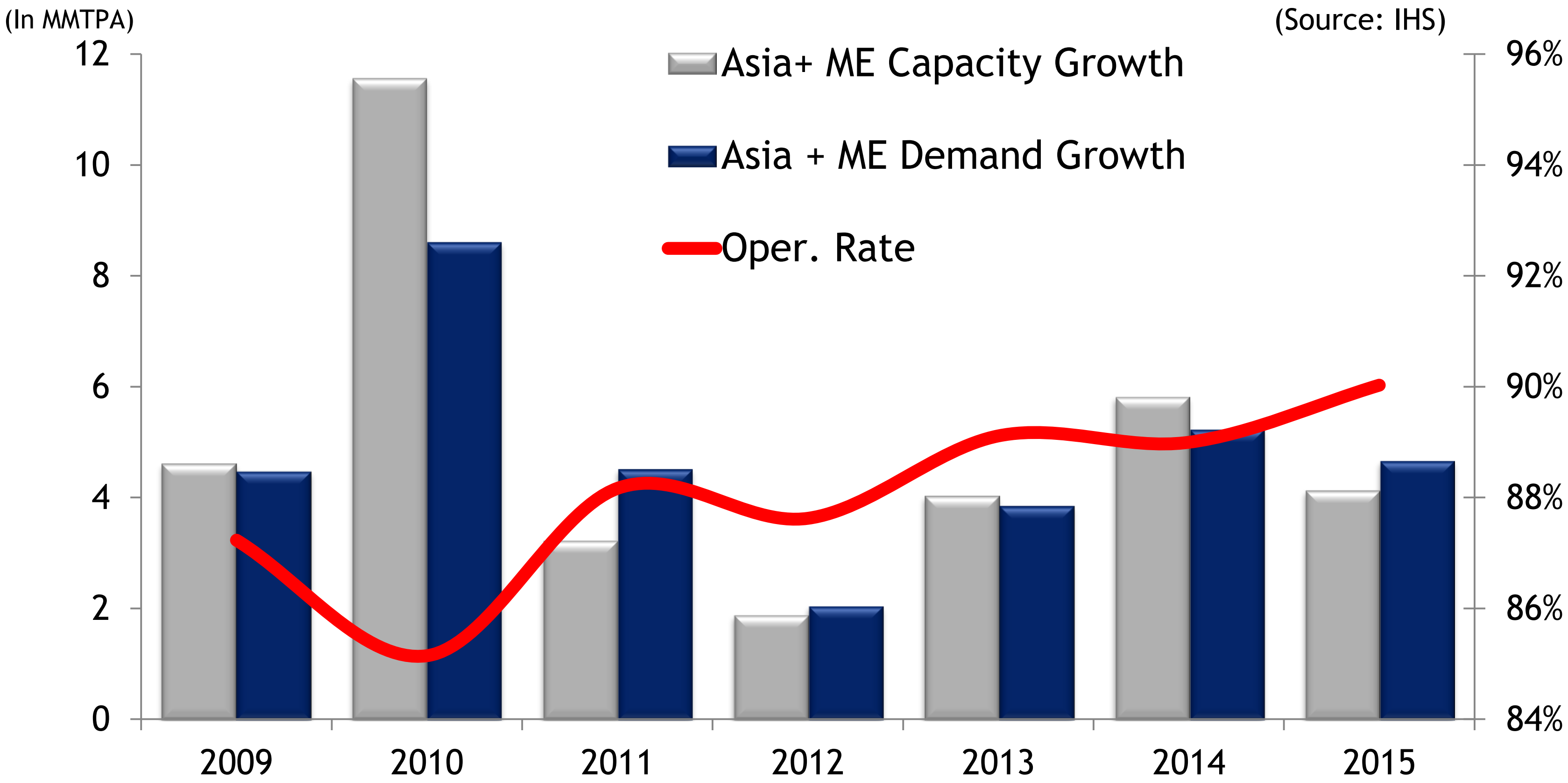
 (Source: Platts)

World Ethylene Supply/Demand Balance



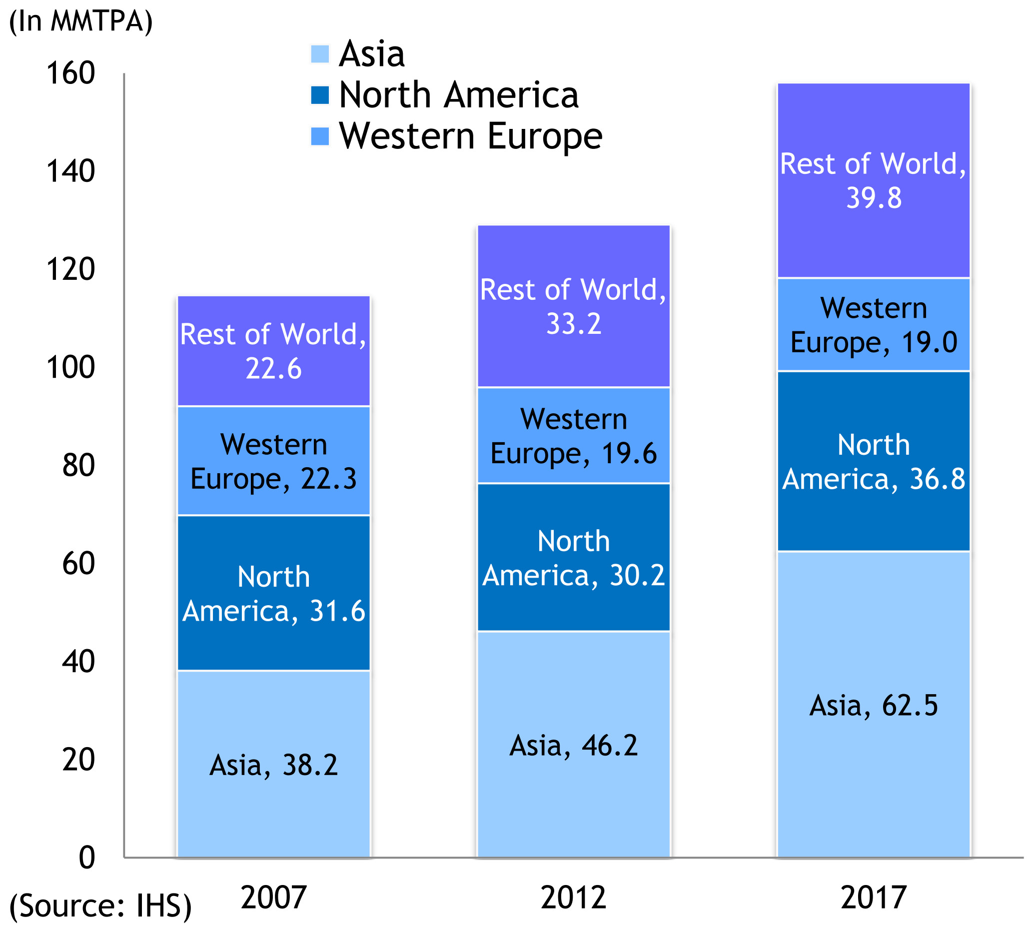
Global ethylene operating rates at 86% - higher than last 5 years average. Operating rates expected to improve over the next 2-3 years on the back of sustained demand growth and slow capacity additions

Asia + ME Asia: Incremental Ethylene Demand & Capacity Growth



Asia plus ME Asia balance begins to shift in favor of producers in 2013-2015 period

Global Ethylene Demand Growth



(Source: IHS)

Demand Growth	Asia	North America	Western Europe	Rest of World
2007-2012 %CARG	3.9%	-1.0%	-2.6%	8.0%
2012-2017 %CARG	6.2%	4.0%	-0.6%	3.7%

- Asian ethylene demand growth expected to be higher at 6.2% in the next five year vis-à-vis previous five years

In Asia, India and China remains highest growth markets among all regions

US Ethylene Margins & Capacity Expansions

Country	Company	2013	2014	2015	2016	2017	Process
U.S.	Dow	386					Ethane/Propane
	Equistar	385					EPB/Naphtha
	Williams/SABIC	300					Ethane/Propane
	Westlake		110				Ethane
	ExxonMobil				1500		Ethane
	FPC USA				800		Ethane
	Chevron Phillips					1500	Ethane
Capacity additions	(in KTA)	1071	110	0	2300	1500	

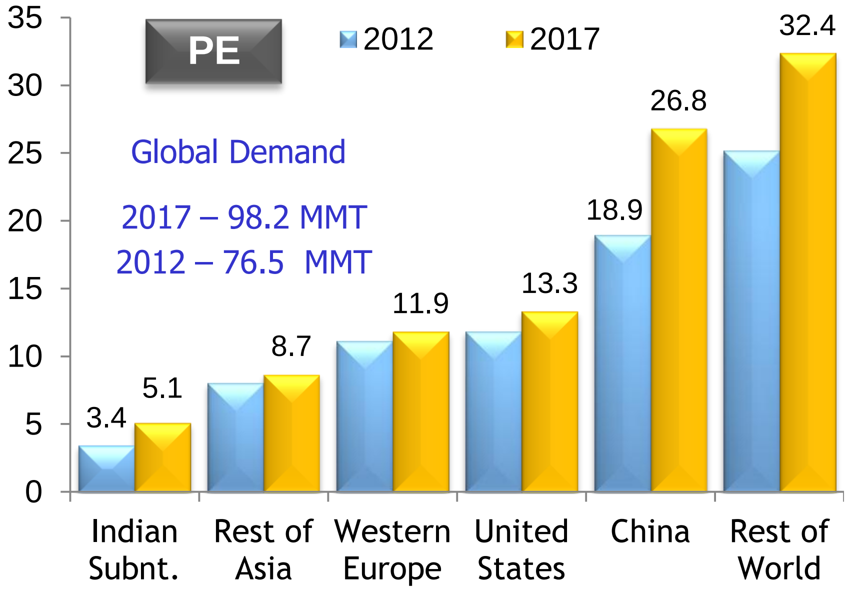
Year	U.S ethylene margin ($/MT)
2007	218
2008	238
2010	166
2009	472
2011	606
2012	969
2013 to date	1228

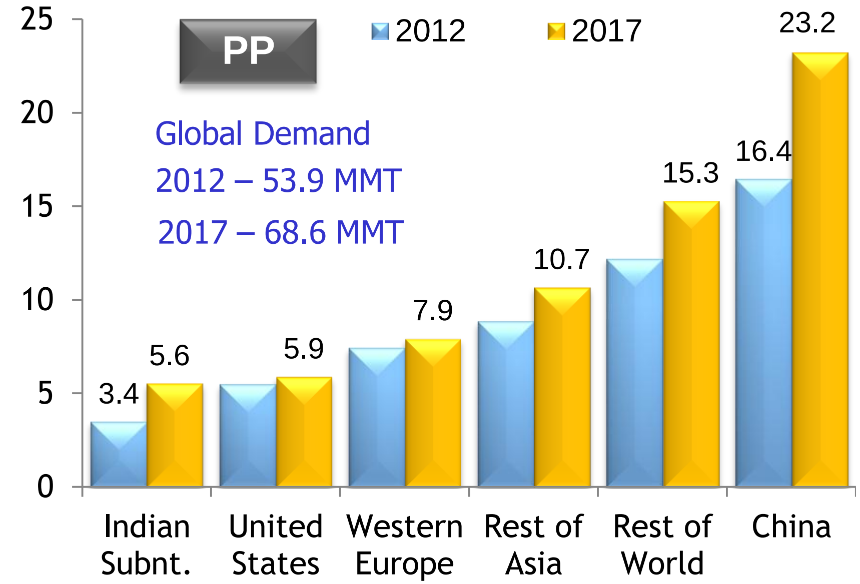
- 2013 outlook favourable for US ethylene
- More than five fold jump in US cracking margins over the last five years
- US ethylene fundamentals are poised to remain healthy in 2013 supported by low price feedstocks as ethane and propane supply/demand goes structurally long

US shale gas revolution leading to higher profitability for North American crackers

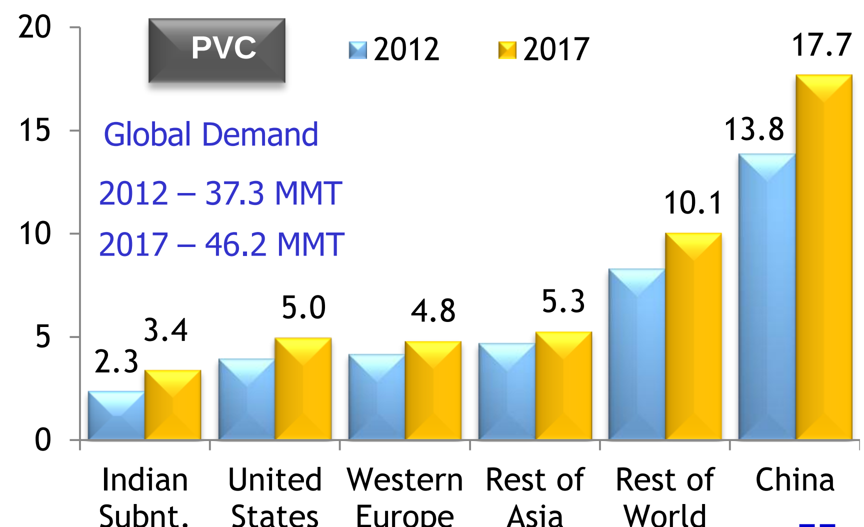
 (Source: HIS / ICIS) (US ethylene margins= US spot ethane feed margins)

Global Demand Trend : 2012 vs 2017





- Healthy global polymer demand growth 2012-2017
  - CAGR : PE→ 5%, PP → 4% & PVC → 4%
- Asia, mainly China and India, to account for larger share of growth in global polymers demand



(Source: IHS)

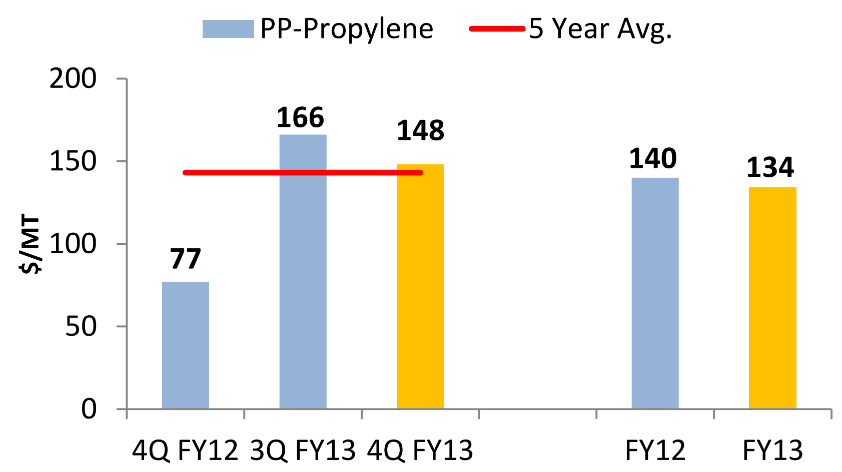
RIL – Operating Highlights

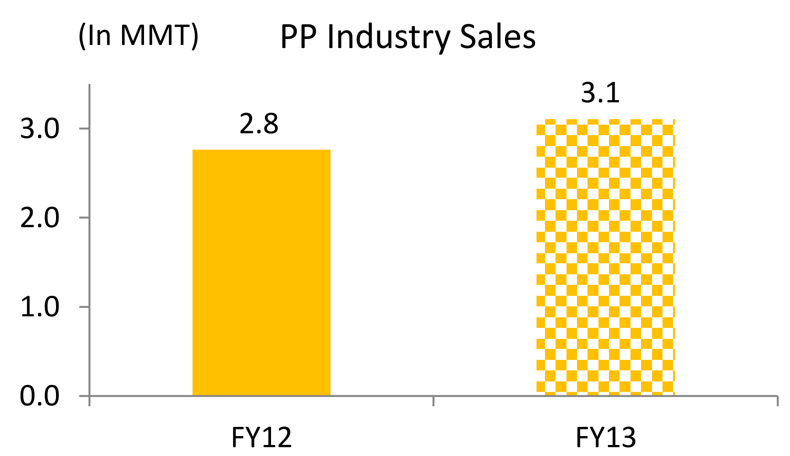
- Domestic end use demand across all the sectors remained strong during the year
- Maintained polymers (PP/PE/PVC) production level at 4.4 MMT for the year
- Overall RIL's polymers production share was 62% in FY13
  - RIL remained major player in PP segment with market share of 64%
- Introduction of new grades in PP
  - Repol SR70N heat sealable grade (for food packaging application)
  - SRX100NC grade (with improved clarity and gloss)

Highly integrated business model leading to best-in-class performance

Polypropylene (PP)

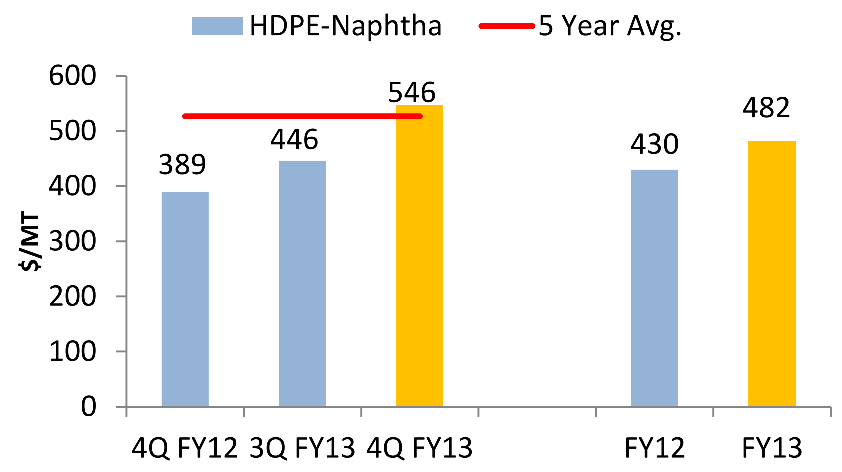
- RIL's polypropylene production was at 2.8 MMT for the year
  - PP exports during the year was at 801 KT
- On Y-o-Y basis PP deltas declined marginally due to slower demand growth
- Domestic demand for PP grew by 13% for the year
  - Major growth sectors of PP were monofilaments, woven bags, appliances, house ware, flexible packaging, lamination films etc.
- RIL is a leading producer of PP with domestic market share of 64%

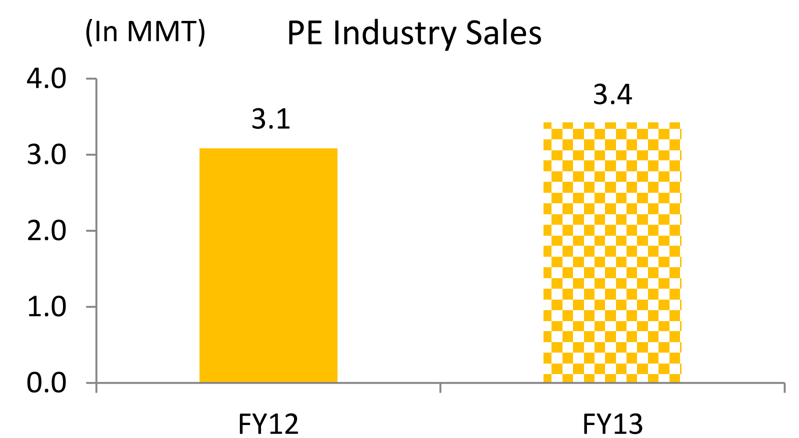




Polyethylene (PE)

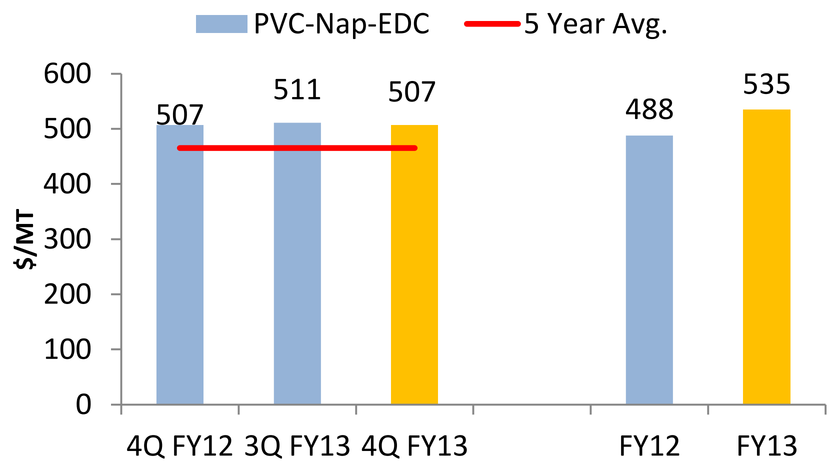
- RIL's PE production was at 979 KT for the year
- On Y-o-Y basis, PE deltas improved as naphtha prices soften (growing supply & demand concern) and PE prices improved marginally
- Domestic demand for PE grew by 10%
  - Major growth sectors include containers, rigid packaging, lamination films, pouches, shrink films, bags, pipes
- RIL is a leading producer of PE with domestic market share of 28%

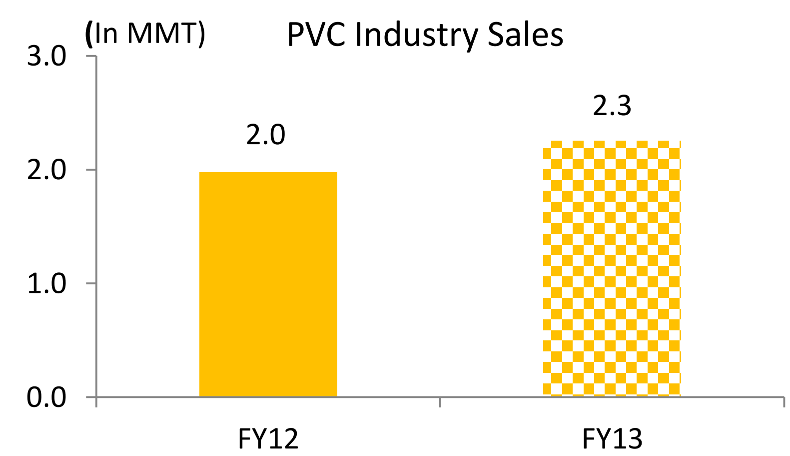




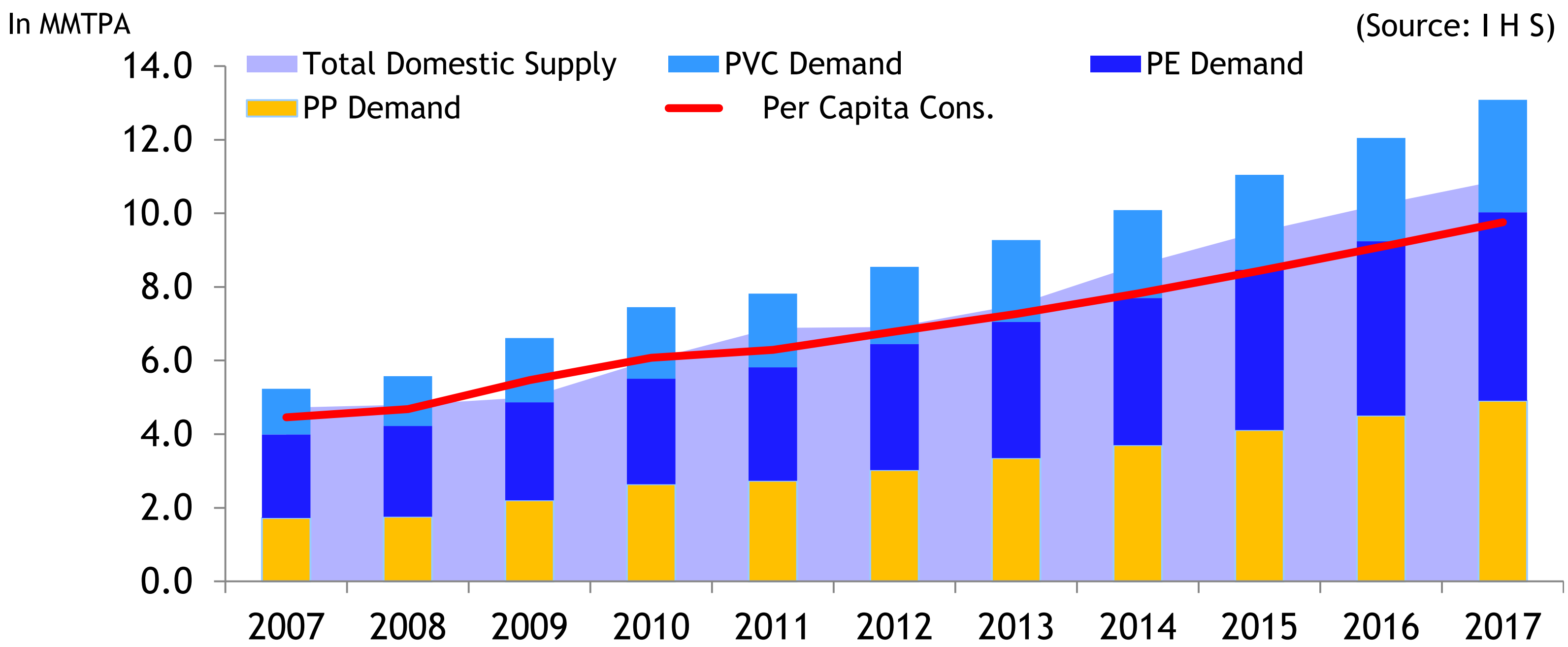
Polyvinyl Chloride (PVC)

- RIL's PVC production was at 620 KT for the year
- On Y-o-Y basis PVC deltas improved due to sharp fall in EDC prices (-28%) (Due to higher availability from US)
- Domestic demand for PVC grew by 14% on Y-o-Y basis
  - Key demand drivers included end use sectors like pipe & fittings, wires & cables, PVC sheets, films, profiles and footwear
- RIL is a leading producer of PVC with domestic market share of 28%





India's Domestic Demand Supply Trajectory



- Polymer demand grew at CARG of 10.3 % in last 5 years
  - PP→12%;PE→9%;PVC→11%
- India's per capita consumption of polymers to grow →6.8 kg/person in 2012 to 9.8 kg/person in 2017
- India's polymer market, 8.5 MMTPA in 2012 set to grow to over 13 MMTPA by 2017, making it one of the largest growth markets globally

New Product Development: Crop Cover Application

Covered crop
No frost effect

Effect of frost

- PP Nonwoven crop cover generally used as floating cover can save crop from climatic & pest hazards
- Provides protection from frost during winter
- Protection from pests, insects
- It can work as boon for marginal farmers as it works economical

Expansion Plan : Project Update

	RIL Current Capacity (MMT)	RIL Proposed Expansion (MMT)	RIL Total Capacity (MMT)	Expected Indian demand in FY17 (MMT)
ROGC				
Ethylene	1.9	1.4	3.3	6.7
Propylene	3.0	0.2	3.1	5.1
LDPE	0.2	0.4	0.6	0.7
HDPE/ LLDPE	0.9	0.6	1.5	4.6
PP	2.8	0.14	2.9	4.9

- RIL finalized services for project management and technology supplier:
  - Fluor Corporation to provide project management services
  - Technip selected as a technology supplier and engineering contractor for ROGC
  - Jacobs Engineering Group has been selected to provide engineering and procurement for the construction of off-sites and utilities facilities

Strong growth projects with potential for cyclical upside

Petrochemicals Outlook

- Feedstock prices expected to remain volatile
- Operating rates expected to improve over the next 2-3 years on the back of sustained demand growth and slow capacity additions
- Concerns over geopolitical issues in Middle East and global economic growth rates
- Asia naphtha prices expected to remain firm in 2013 – driven by higher spot demand due to lighter cracker turnaround schedule
- Domestic demand for polymers expected to grow at 2x of GDP growth rates
- RIL to focus on maintaining high operating rates and domestic orientation
  - Maintain market shares in higher net back areas in view of higher imports

Improvement in market sentiments to support demand recovery

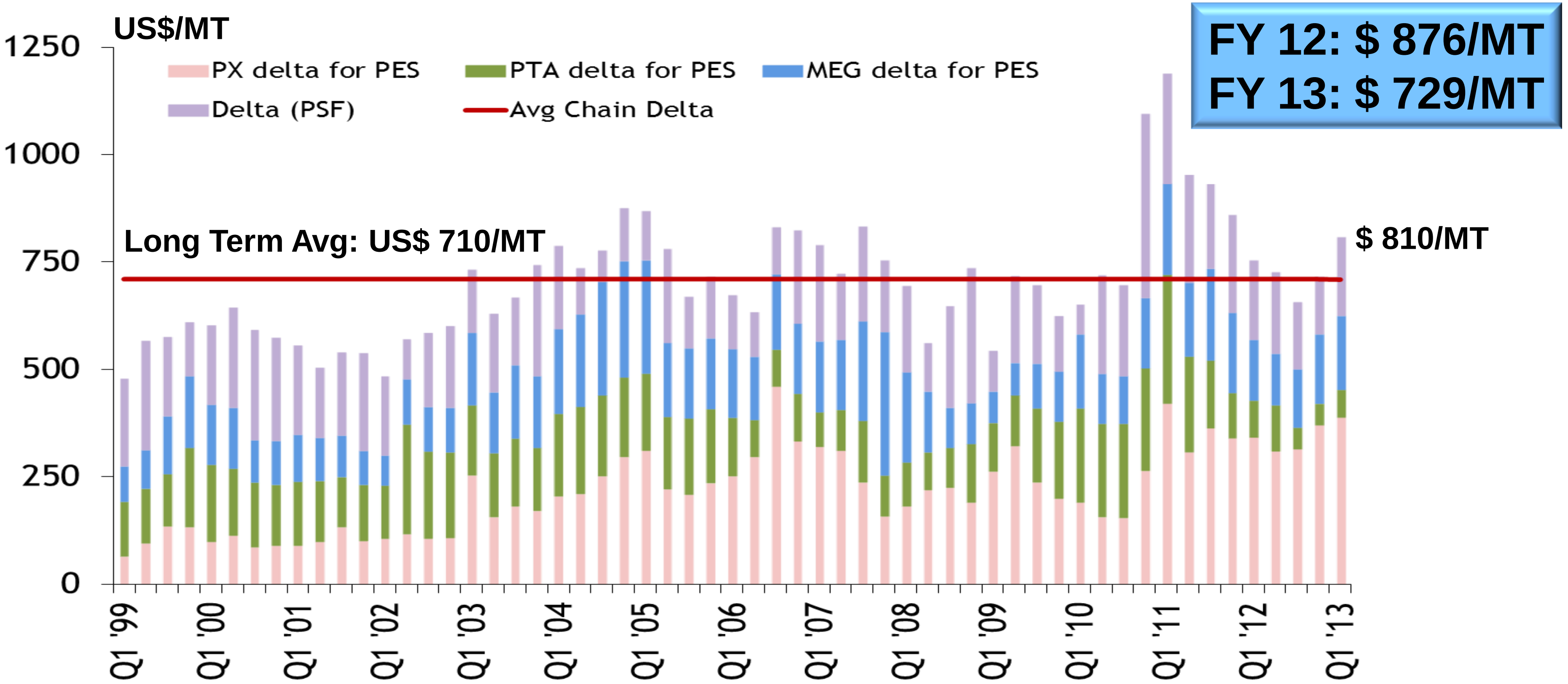
Petrochemicals

Polyester and Fibre Intermediates

Business Environment

- Weaker economic environment in the first half impacted textile consumption in developed countries
- Slower than expected demand growth; inventory continues to remain high
- Polyester deltas declined amidst slow demand and new capacity additions
  - Polyester chain delta improved, aided by strong PX and MEG margins
- Domestic demand grew at 5% in FY13 as compared to 2% growth witnessed in FY12
  - PSF/PET growth potential hampered by continued power shortage in Southern India
- Chinese strategic reserves buying supported global cotton prices
- Record Chinese cotton yarn imports benefitted Indian sub-continent spinners

Polyester Chain Delta



Source: Platts, ICIS

- Y-o-Y decline in chain delta due to erosion in PTA and polyester deltas
- Recovery noticed in 2H FY13 on delta revival in MEG and polyester
- Overall chain delta got support from PX delta, due to short markets

Price Movement

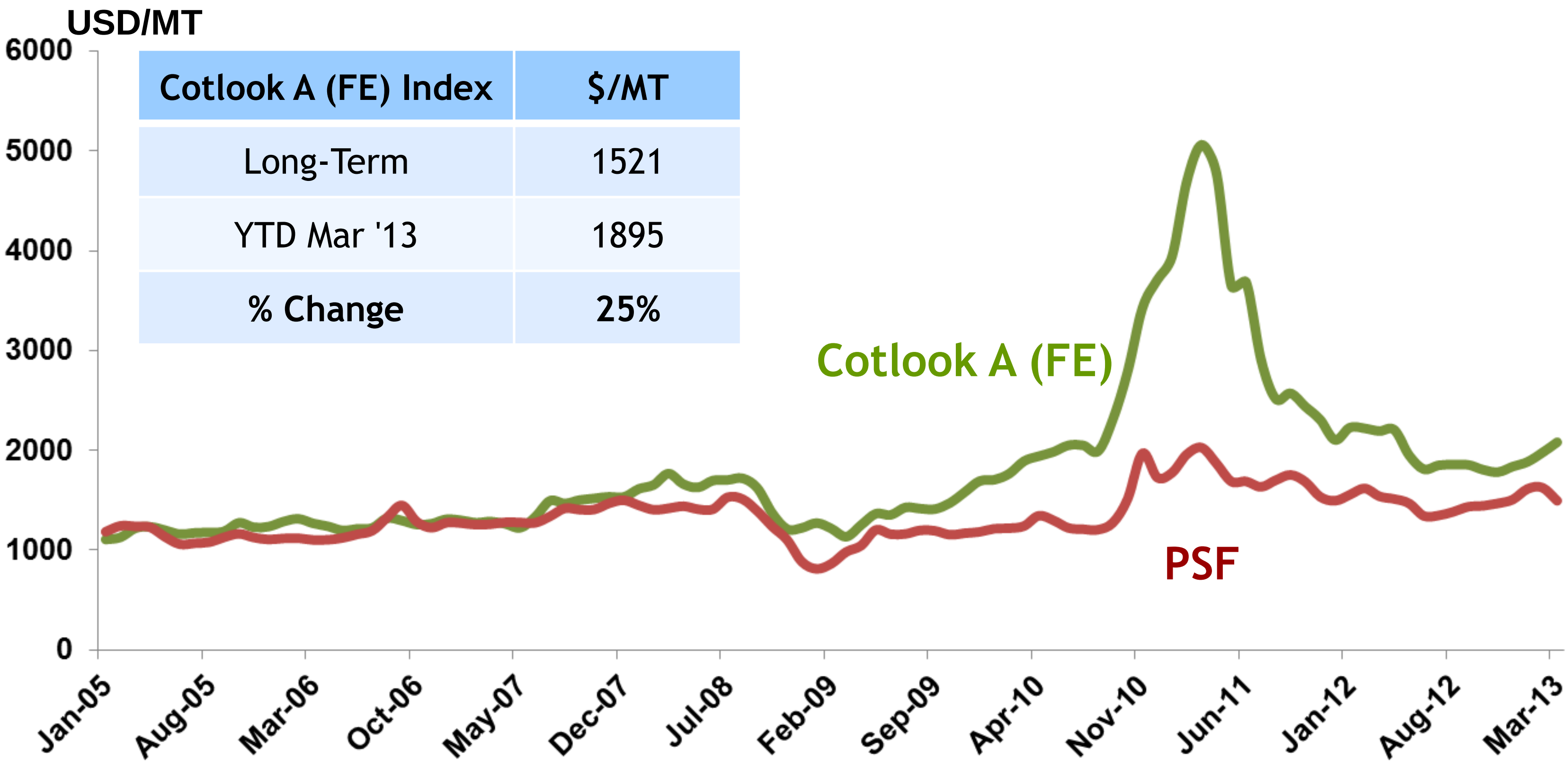
$/MT	4QFY13	3Q FY13	% Change	FY13	FY12	% Change
Crude oil (Dubai $/bbl)	108	107	**1%**	107	110	**-3%**
Naphtha	923	905	**2%**	891	931	**-4%**
PX	1643	1595	**3%**	1534	1557	**-1%**
PTA	1161	1111	**5%**	1093	1195	**-9%**
MEG	1134	1090	**4%**	1041	1151	**-10%**
POY	1608	1560	**3%**	1544	1759	**-12%**
PSF	1579	1472	**7%**	1470	1647	**-11%**
PET	1565	1448	**8%**	1450	1626	**-11%**

Source: Opec, ICIS, Platts, PCI

- Y-o-Y decline in polyester chain prices amidst extreme need-based and cautious buying
- New capacity additions, mainly in PTA and polyester impacts prices
- PX sentiments upbeat amidst strong demand and active trading

Price Movement

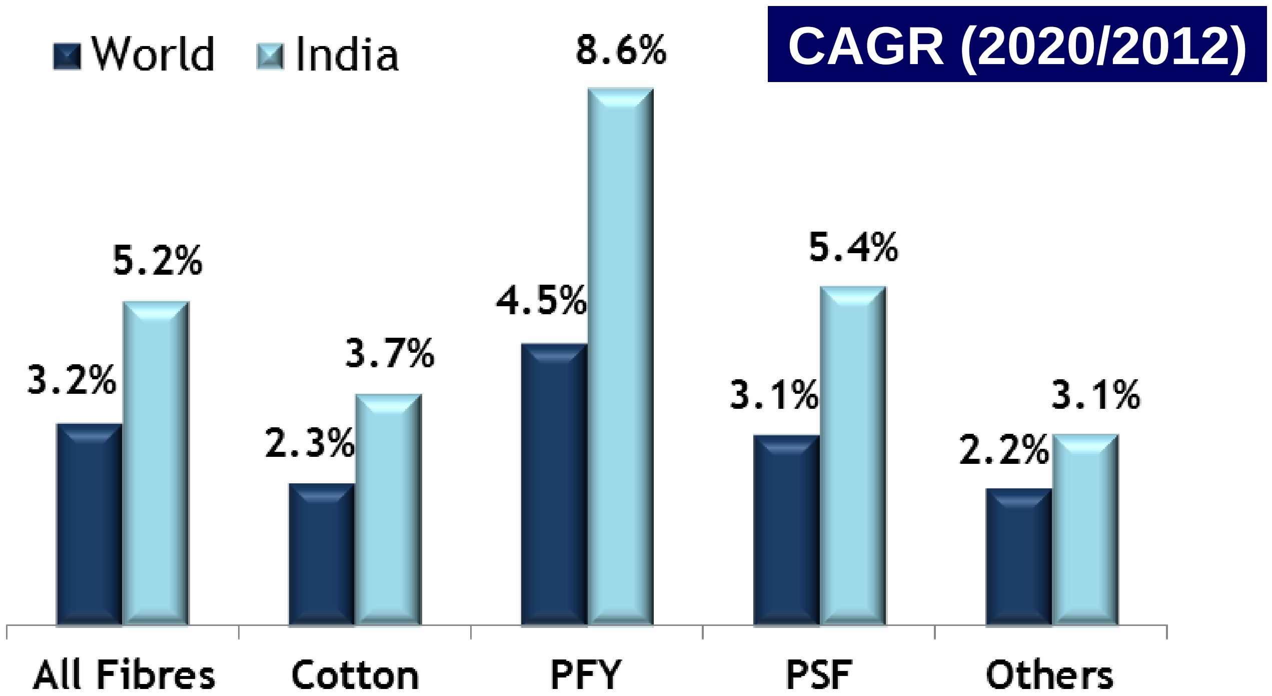
Cotlook A (FE) Index	$/MT
Long-Term	1521
YTD Mar '13	1895
% Change	25%



Source: Cotlook, ICIS

- Firmness in Cotlook A Index amidst continued reserve procurement by China
- Current season YTD Cotlook A up 25% over long-term average of 69 c/lbs.($ 1521/MT)
- Mar'13 avg. Indian raw cotton prices increases 15% over season start (Oct'12)

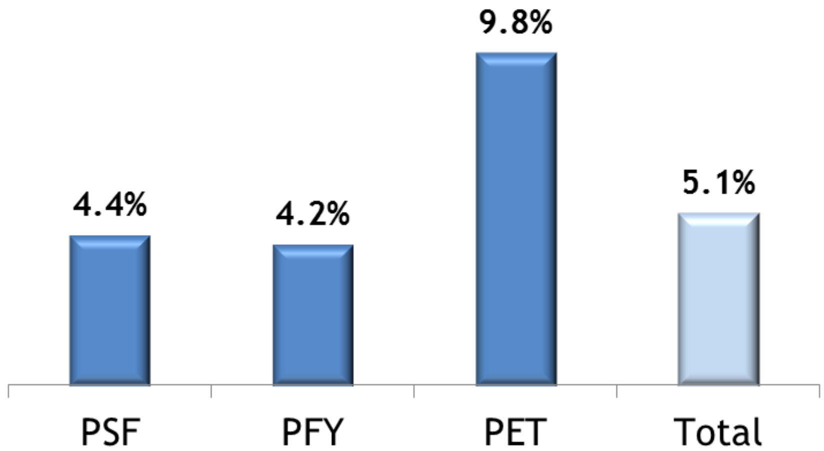
Fibre Demand Projections



- Global all fibre demand to exceed 100 MMT by 2020 from 81 MMT currently
  - Polyester to account for 68% of the incremental fibre demand
- India to witness higher growth rate of 5.2% vis-à-vis global average of 3.2%

Polyester : Domestic Demand

FY 12-13 over FY 11-12

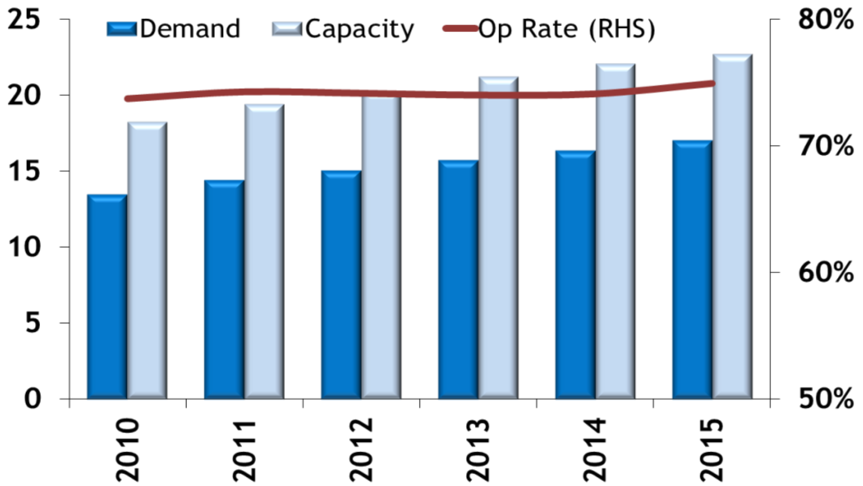


- Improvement in polyester demand compared to 2% growth seen in FY12
  - PET growth driven by good demand from beverage segment;
  - FDY segment growing at 10%
- Many states announced new policies to attract textile investments
- Government announces new measures to boost textiles exports
- TUFS extended to 12^{th} Five Year Plan period; apparel parks planned by Govt.

Polyester Staple Fibre (PSF)

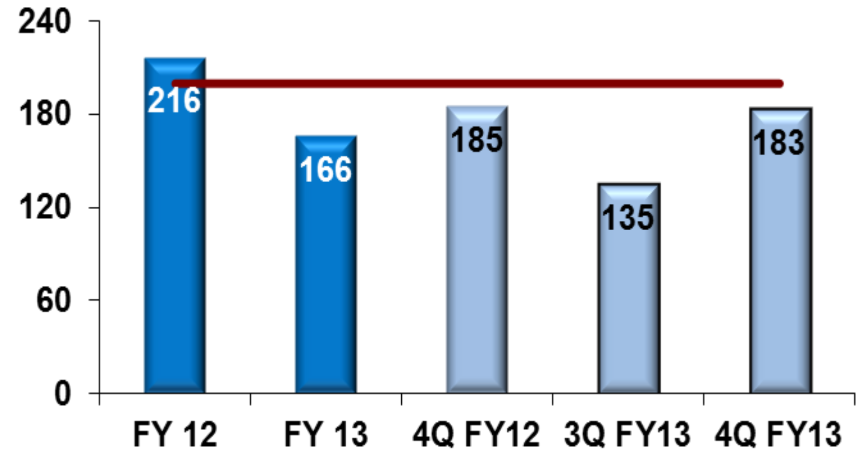
MMT

Global Demand/Supply



US$/MT

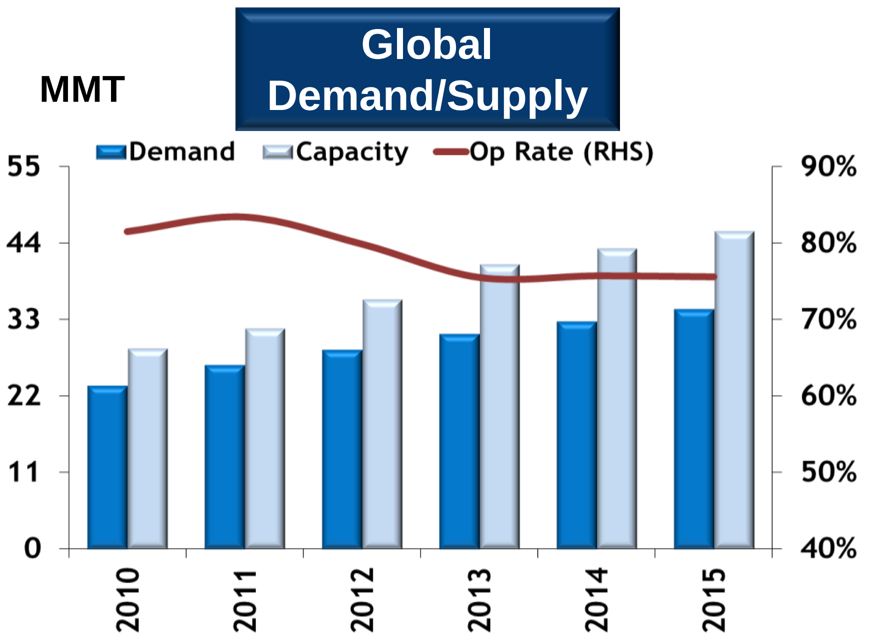
Delta (PSF-PTA-MEG)

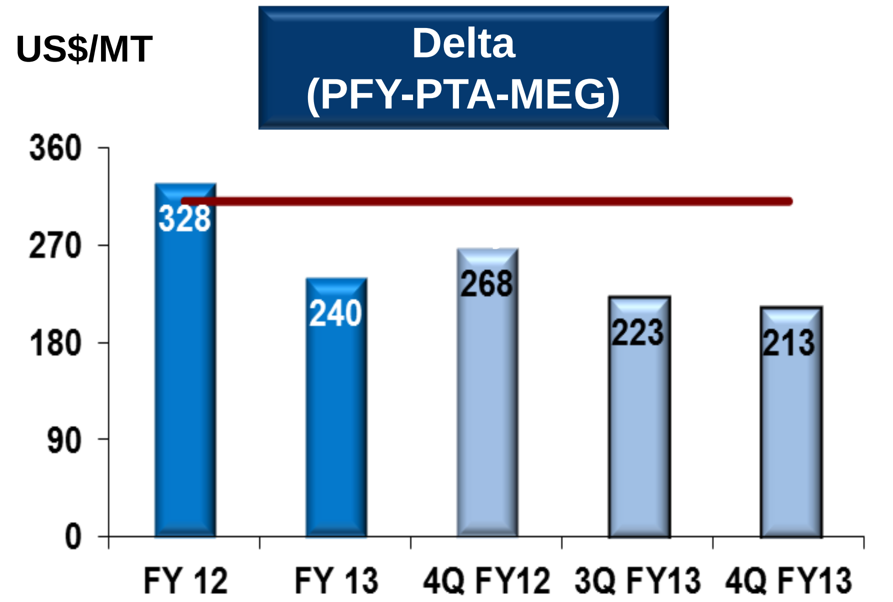


Source: PCI, ICIS

- Lower delta amidst cautious demand, feedstock cost pressure and destocking
  - FY13 delta down 23%; 4Q delta up 36% on Q-o-Q basis
  - Improvement in Q4 from cost push and stock replenishment.
- Gradual capacity addition in PSF to assist global operating rates and deltas
- Indian PSF demand likely to witness robust CAGR of 11% between 2012 to 2015 period
- RIL operated at full capacity; domestic market share maintained at 68%

Polyester Filament Yarn (PFY)



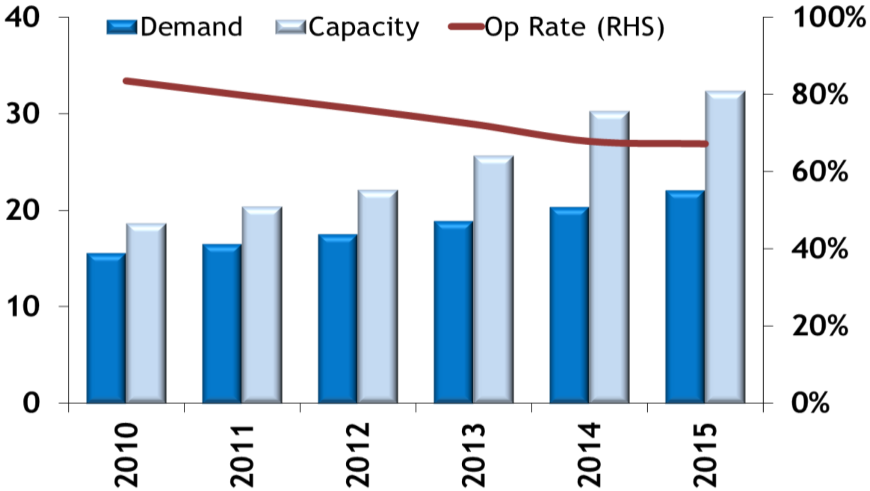


Source: PCI, ICIS

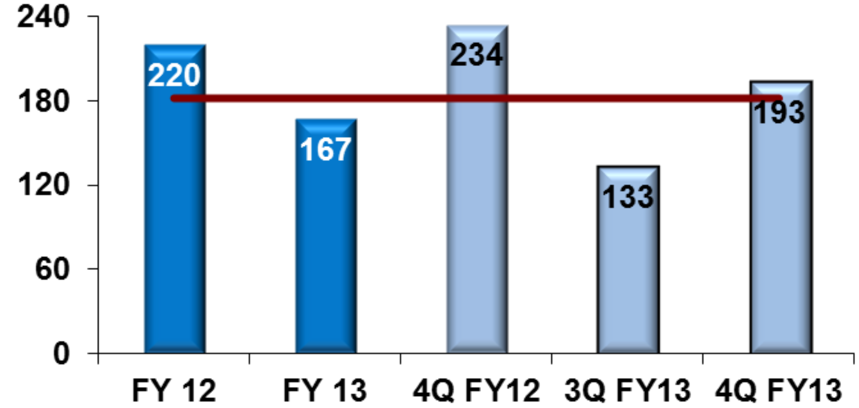
- Delta impacted by cautious downstream demand and high inventory pressure
  - FY13 deltas down 27% Y-o-Y
- Global over-capacity in PFY to impact operating rates and margins
- Indian PFY demand likely to witness CAGR of 10% between 2012 to 2015 period
- RIL's PFY production down 4% amidst planned shutdowns

Polyethylene Terephthalate (PET)

MMT **Global Demand/Supply**



US$/MT **Delta (PET-PTA-MEG)**

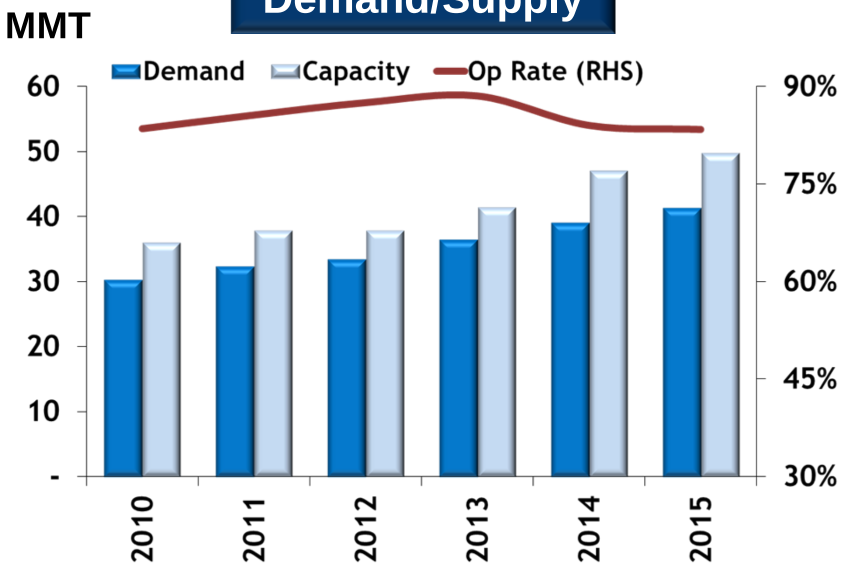


Source: PCI, ICIS

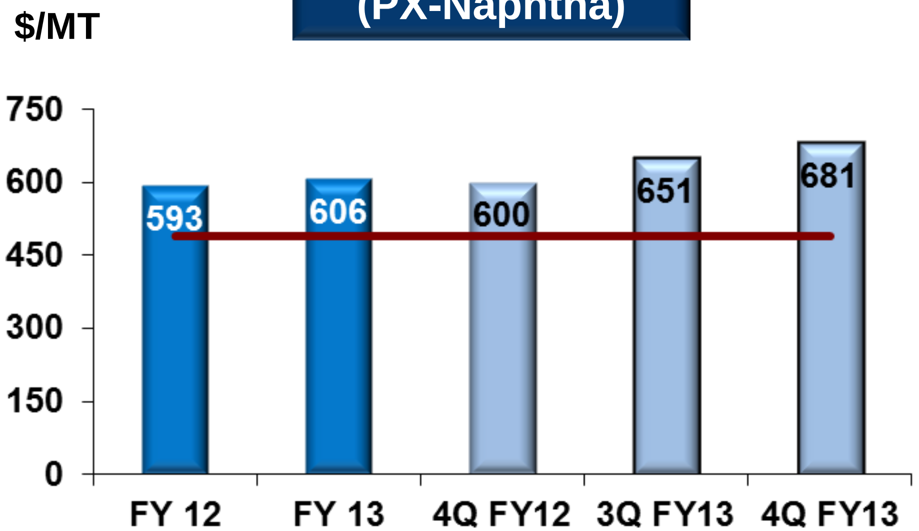
- High capacity growth, mostly in China and poor weather conditions globally impacted the demand and margins
- FY13 delta down 24% Y-o-Y; however, 4Q delta recovers to five year average
- Indian PET demand to witness robust CAGR of 14% between 2012 to 2015 period
- RIL operated at full capacity; market share improves by 2% to 46%

Paraxylene (PX)

Global Demand/Supply



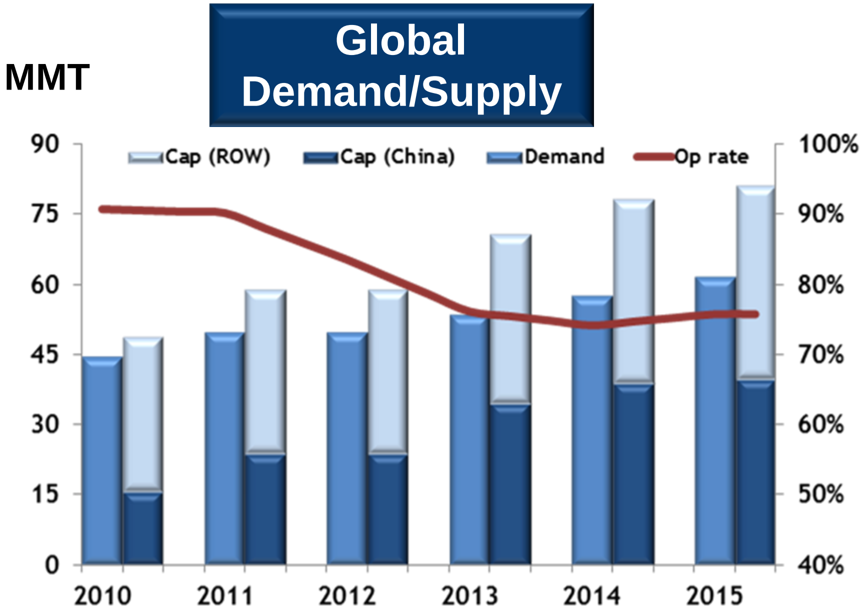
Delta (PX-Naphtha)

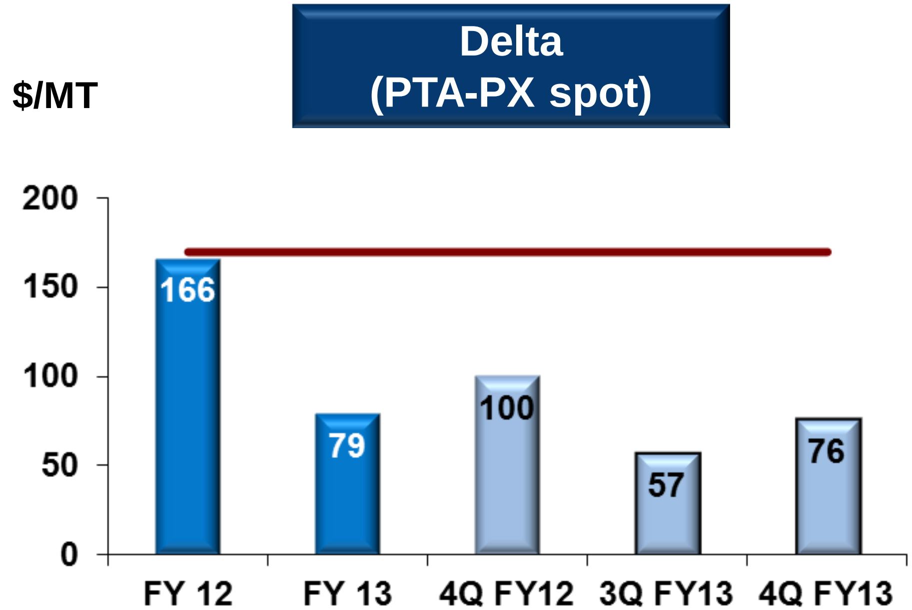


Source: PCI, Platts

- Tight supply amidst lower capacity addition and delay in new capacity commissioning
- PX deltas expected to remain high amidst strong demand and tight supply
  - 4Q FY13 delta up 14% Y-o-Y
- PX operating rates likely to remain high above long-term average
- Indian demand expected to remain healthy; likely to witness a CAGR of 20% between 2012 to 2015 period
- RIL production maintained steady at 2.0 MMT with 100% capacity utilization

Purified Terephthalic Acid (PTA)





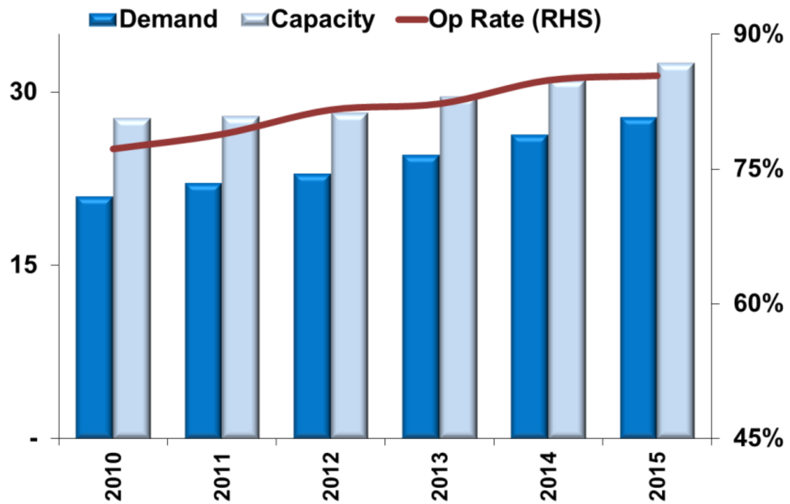
Source: PCI, ICIS

- Huge capacity addition during 2011-2013 – pressure on operating rates and margins
  - Significant erosion of PTA delta (down 52% Y-o-Y)
- Around 80% of new capacity addition in China
- Integrated producer better placed than standalone; likely closure of unviable capacity
- Reducing gap between PTA capacity and demand growth – to aid prices and margins
- Indian PTA demand to witness CAGR of 10% between 2012 to 2015 period
- RIL maintains high operating rates of above 100% during the year

Mono Ethylene Glycol (MEG)

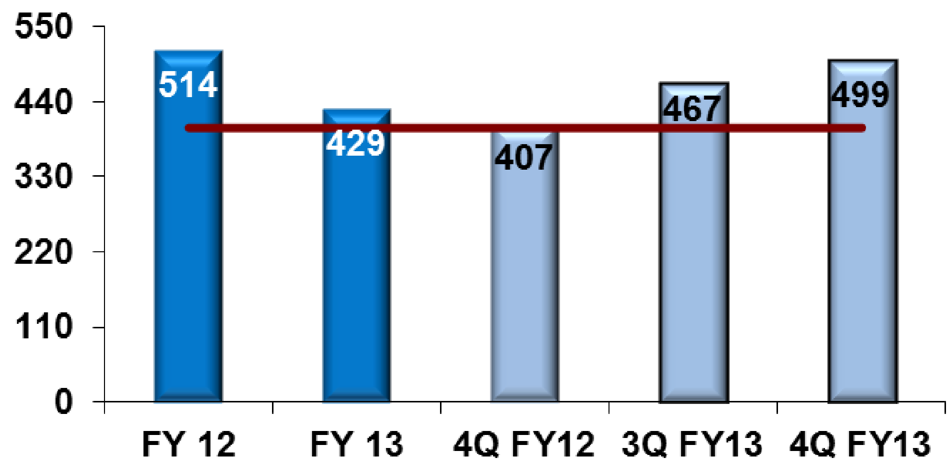
MMT

Global Demand/Supply



$/MT

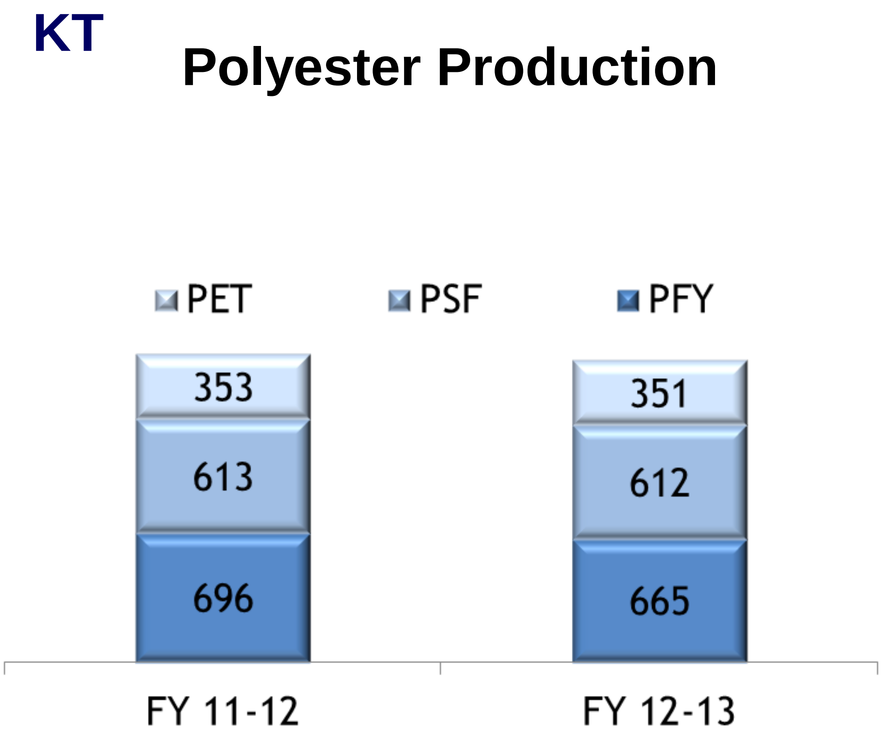
Delta (MEG-Naphtha)

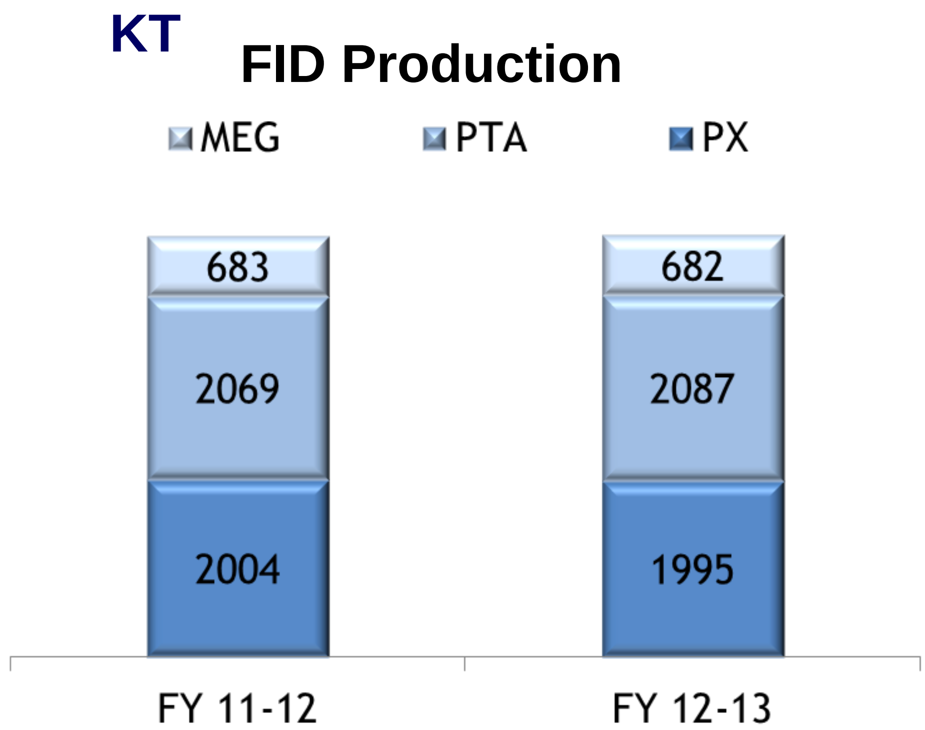


Source: PCI, Platts

- Insufficient capacity addition keeps MEG supply tight
  - MEG delta sustains above long-term average; likely to remain firm in near term
- No new MEG major capacity planned outside China in 2013-2015 period
- China planning massive coal/MTO based MEG capacities (1.5 MMT expected in 2013)
  - Issue on acceptable specification for fiber application remains a big question
- Indian MEG demand to grew at 12% between 2012 to 2015 period
- RIL operated at nearly full capacity utilization

RIL Operational Highlights





- Largely stable feedstock production in FY13
- Marginal decline in polyester production amidst planned shutdown in PFY facility

Reliance: Product Innovation

<u>For Textile and Clothes</u>

- ***Sapan:*** Look and feel as cotton
- ***MCX, Sparkle :*** Special effect and appearance for fashionable requirements
- ***Recron*Green :*** Environment friendly yarn produced from post- consumer waste
- ***UV Resistant fibre :*** Strength retention of fabric on prolonged exposure to sun light
- ***Recron*Superdye :*** Dyeable with Cationic dyes and imparts bright and brilliant shades

<u>Recycling</u>

- 1.6 Bn post-consumer PET bottles recycled
- 150 Collection centres
- State of art processing technology

<u>Sleep Products</u>

- ***Aura pillow :*** Filled with superfine micro fibre for superior comfort
- ***Dr. Ortho' pillow :*** Ergonomically designed for better neck support

<u>For Construction Industry</u>

- ***Recron 3s:*** Replacing carcinogenic asbestos in roofing sheets and other applications

<u>For Packaging Industry</u>

- ***Barrier Relpet :*** Barrier for oxygen and carbon-dioxide transmission;
- Typical application include orange juice, beer, ketch-up, wine & non-food like paint, nail-polish etc.

Polyester Chain: Project Update

	PX	PTA	MEG	POY	PET	PSF
Location	Jamnagar	Dahej	Jamnagar	Silvassa	Dahej	Dahej
Capacity KTA	2328	2300	700	425	648	346
Licensor	Lummus	Invista	Dow Chemicals	CP:Chemtex POY - Barmag FDY Spg: TMT	CP: Chemtex SSP: Buhler	TBD
DEC	Foster Wheeler	Aker	Jacob	Chemtex	Chemtex	TBD
Environmental Clearance	Yes	Yes	Yes	Yes	Yes	Yes

Polyester Outlook

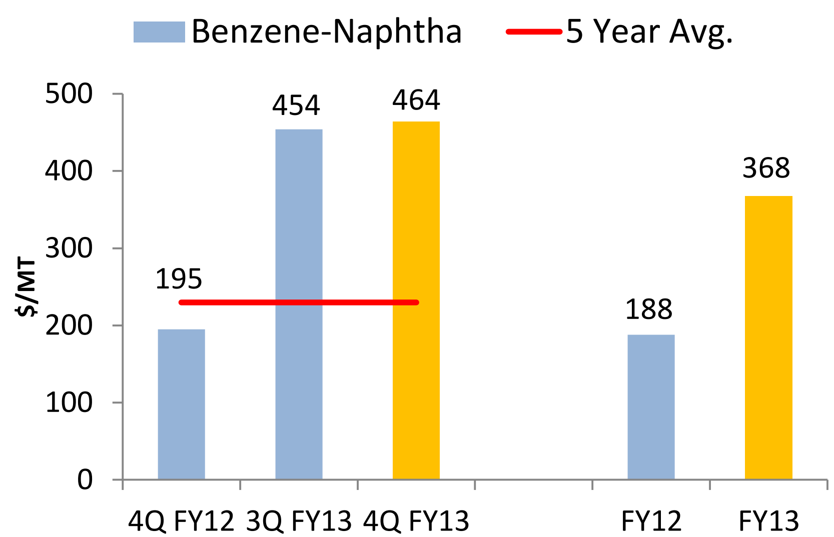
- Gradual recovery in economic growth expected to stimulate fibre demand
- PX and MEG likely to witness higher operating rates amidst slower capacity addition
  - Delta to remain healthy, success of Chinese coal based plants to be crucial driver
- Integrated players to benefit from complementing chain delta economics
- Likely delay/cancellation/rationalisation of some standalone polyester chain capacities
- India: Polyester to witness healthier growth during the next five years
  - Favourable Indian Govt. policies – conducive environment for downstream investments
- Chinese reserve policies on cotton and likely drop in global acreage to guide cotton prices

Petrochemical Sector

Chemicals

Benzene

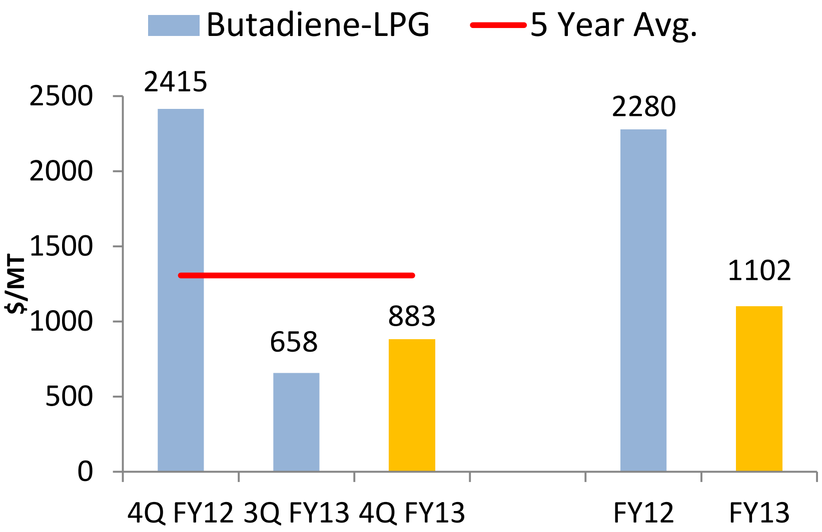
- Benzene deltas improved sharply in FY13
  - Driven by strong Asian price which were tracking US prices
  - US prices increased due to restricted supply on account of light feed cracking
- RIL's benzene production was at 743 KT in FY13
- Exports of benzene during year were mainly to the US, Europe and Middle East



- Domestic demand dropped by 4% on Y-o-Y basis due to moderate growth in Caprolactum (major BZ derivative) mainly used in tyre industry
- RIL's market share softened to 44% from 51% as RIL export increased by 8%
- Outlook:
  - Margins over naphtha expected to be healthy - downstream demand is expected to be moderate
  - Domestic demand is expected to be flat

Butadiene

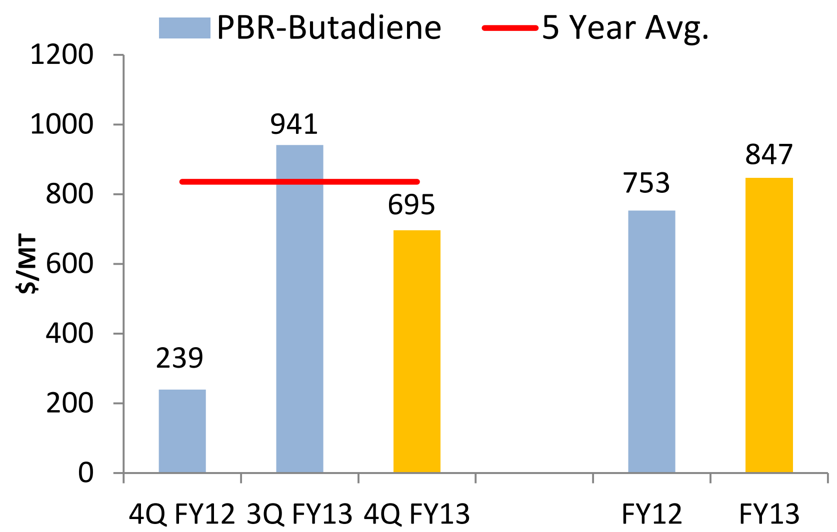
- Butadiene deltas declined in FY13 due to low BD prices which were led by weak demand from downstream sectors
- RIL produced 169 KT of butadiene in FY13
- Domestic demand dropped by 1% due to lower off-take from downstream sectors including PBR, ABS and SB latex remained subdued on Y-o-Y basis



- RIL maintained its leadership position with market share of 97%
- Outlook:
  - Global supply likely to remain tight during FY14 with very few capacity additions of BD planned - mainly in China
  - Domestic demand is expected to grow due to new derivatives capacities being set up (SBR and PBR capacities by RIL and other players)

Polybutadiene Rubber

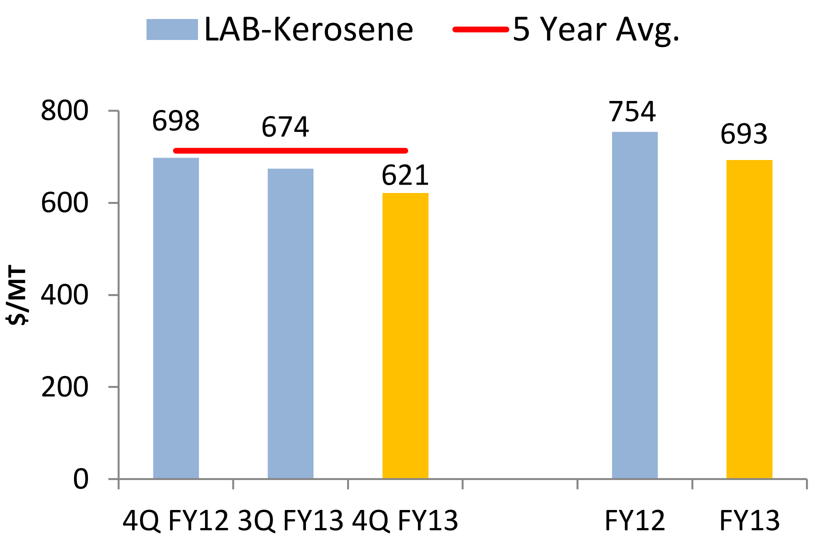
- PBR deltas improved by 12% in FY13 due to softening of Butadiene prices
- RIL is the sole producer of PBR in India
  - Production was at 77 KT in FY13
- Domestic demand improved by 5% on Y-o-Y basis due to lower growth in auto sector which was partly offset by higher demand from the replacement market



- RIL market share softened to 47% from 50% due to higher imports.
- Outlook:
  - Global demand likely to improve in 2013 as global auto sector and tyre sector are expected to grow according to IRSG (International Rubber Study Group) & RMA (Rubber Manufacturing Association) projections
  - Domestic demand is expected to increase due to expected revival in commercial vehicle and passenger car demand as projected by SIAM

Linear Alkyl Benzene

- LAB deltas were weak in FY13 vs. FY12
  - Deltas declined largely in the second half of the year – impacted by cheaper imports especially from Iran
- RIL is the largest producer of LAB in India with production of 162 KT in FY13
- Domestic demand witnessed a growth of 6%



- RIL market share remained stable at 23% during the year
- Outlook:
  - South East Asia and Middle East to remain well supplied with reports of China resuming LAB exports
  - Easy availability of imported material may continue to impact the domestic market sentiments

Projects Status

	Installed Capacity (KTA)	Proposed Expansion (KTA)	Total Capacity (KTA)
Poly Butadiene Rubber	74	40	114
Styrene Butadiene Rubber	-	150	150
Butyl Rubber	-	100	100

- Setting up world-scale SBR plant at Hazira
  - Technology tie up with Versalis (previously known as polimeri Europa)
- Expanding PBR capacity by 40 KTA - technology tie-up with JSR, Japan
  - Unique nickel/neodymium catalyst based swing PBR plant
- RIL-SIBUR JV to set up facility to produce butyl rubber at Jamnagar, India

Leveraging captive feedstock from existing operations

RIL to maintain its leading position in elastomers sector in the Indian sub-continent

Reliance Retail

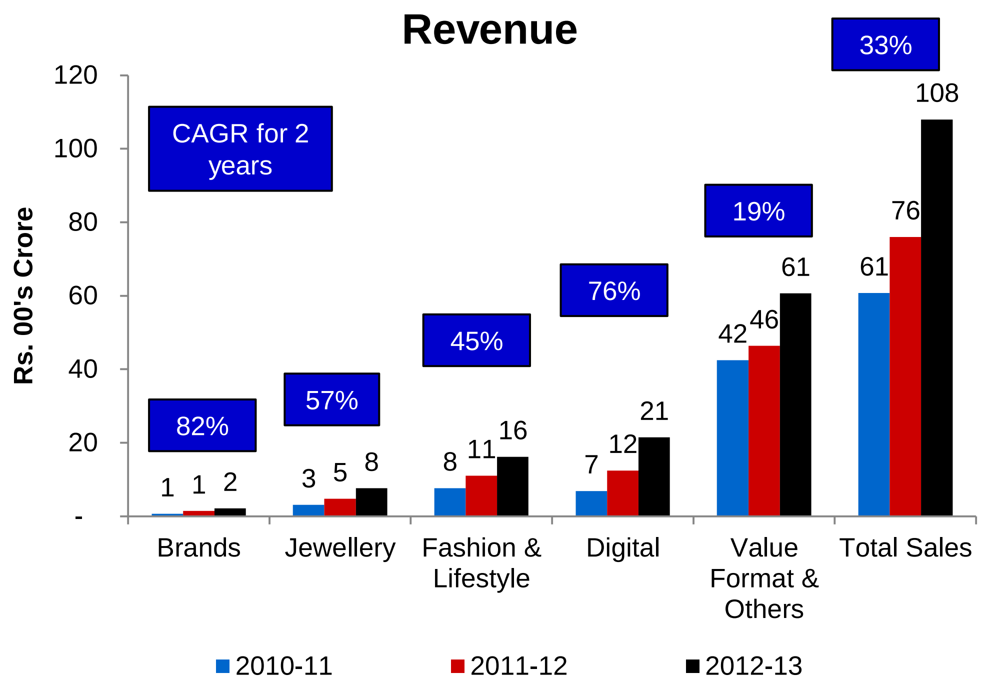
Key Highlights

- Crossed ₹ 10,000 crore revenue milestone
- Revenue growth of 42% Y-o-Y
- Achieved cash break even
  - Earnings before depreciation, finance cost and tax expense (EBDIT) of ₹ 78 crore
- Leadership position across all format sectors
- Like-for-Like store sales growth superior to competition in challenging environment

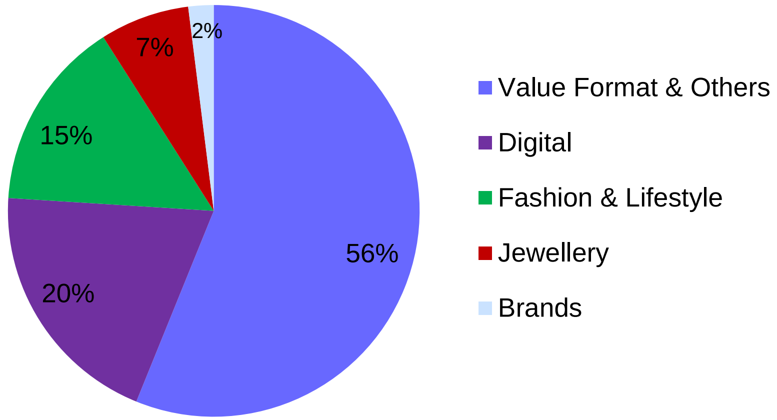
Rs. Crore	FY 13	FY 12	% Change
Revenue	10,800	7,599	42%
Earnings before Depreciation, finance cost and Tax	78	(342)	123%

Revenue & CAGR Growth

- Consistent growth in revenue across all format sectors by
  - Relevancy of assortment
  - Superior in-store experience
  - Consistent value propositions in price and promotions
  - Enhanced brand recognition



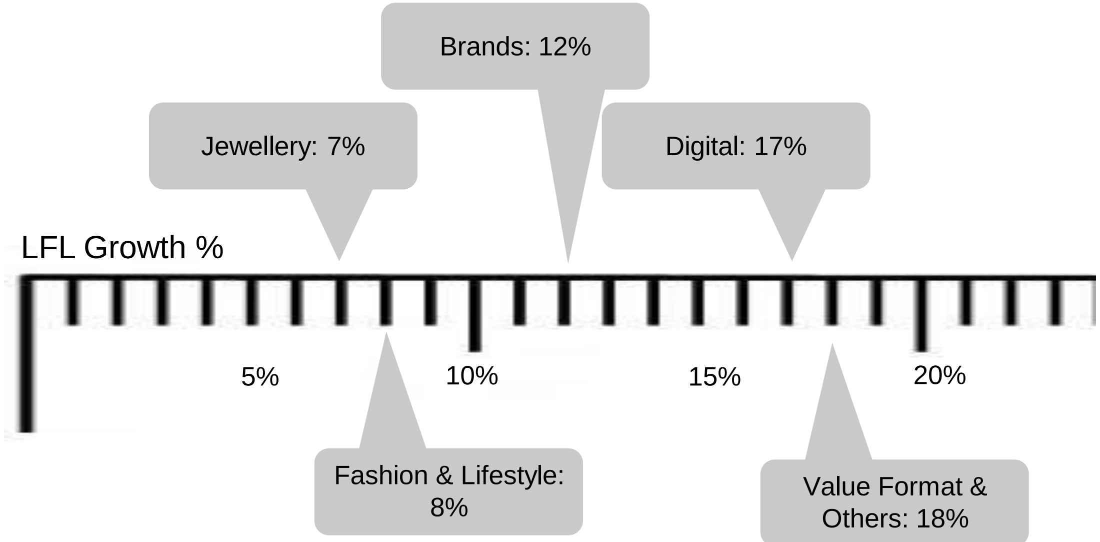
Revenue Mix - FY 13



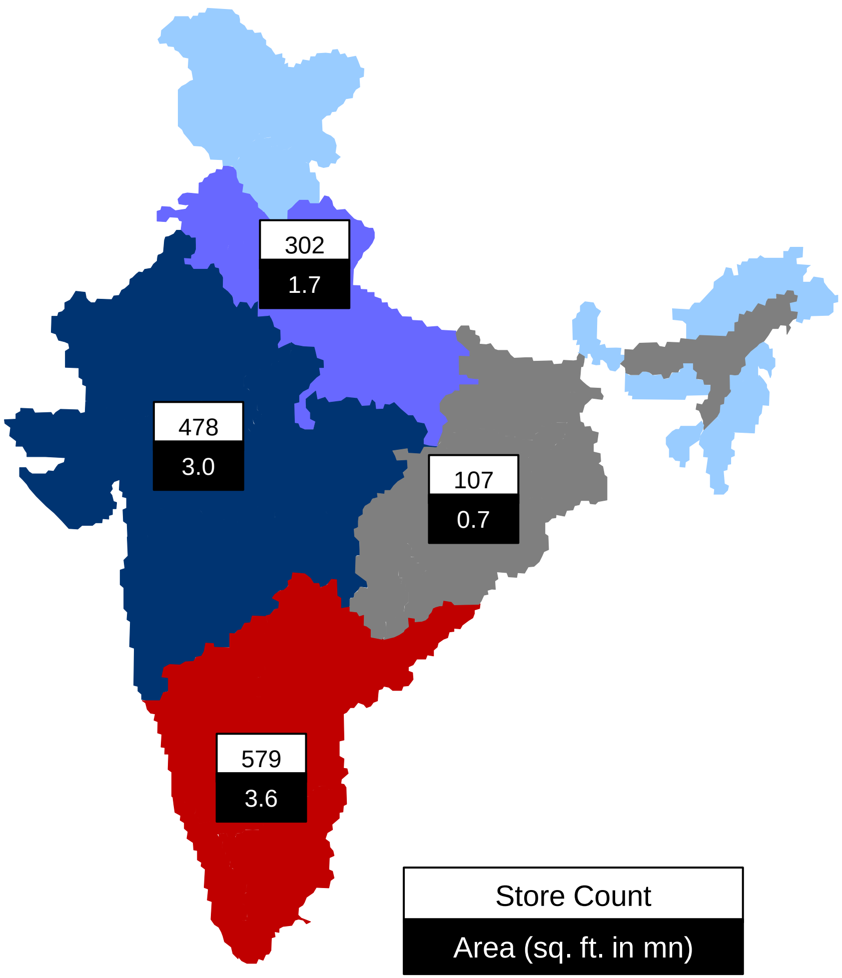
- Revenue from Digital, Fashion and Jewellery increasing consistently
- Revenue contribution from format sectors matches wallet-share of Indian customers

Strong Like-for-Like Sales Growth in Challenging Macro-environment

- Witnessed strong LFL store sales growth ranging from 7% to 18% across format sectors
- Strong LFL growth supported by loyal customer base
  - "Reliance One" loyalty program – 13 million members
  - 65% of sales contributed by loyalty customers
  - Loyalty average ticket value greater than twice that of non-loyalty ticket value



Pan-India Presence with Stores in 129 Cities



	Store Count	Store Additions FY 13
Brands	68	19
Jewellery	51	14
Fashion & Lifestyle	448	95
Digital	139	46
Value and Others	760	10
Total Stores	**1,466**	**184**

As on March 31, 2013

Value Formats – Grocer for the Nation

- Largest grocery retailer in the country with rapidly increasing market share
  - Revenue growth is almost double the growth of Modern trade*
- Cash & Carry Wholesale format built on the principle of offering inclusive growth
  - Caters to kiranas, institutions & HORECA
  - New store roll-out across multiple markets
- Own product development/design capability
  - Less dependence on suppliers reducing lead time and better response to market
  - Contribute 9% of revenues for Value Formats

Aapka Market. Aapka Fayda.

*AC Nielsen Analysis for Jan-Dec 2012

Digital – India's Largest Digital Retail Chain

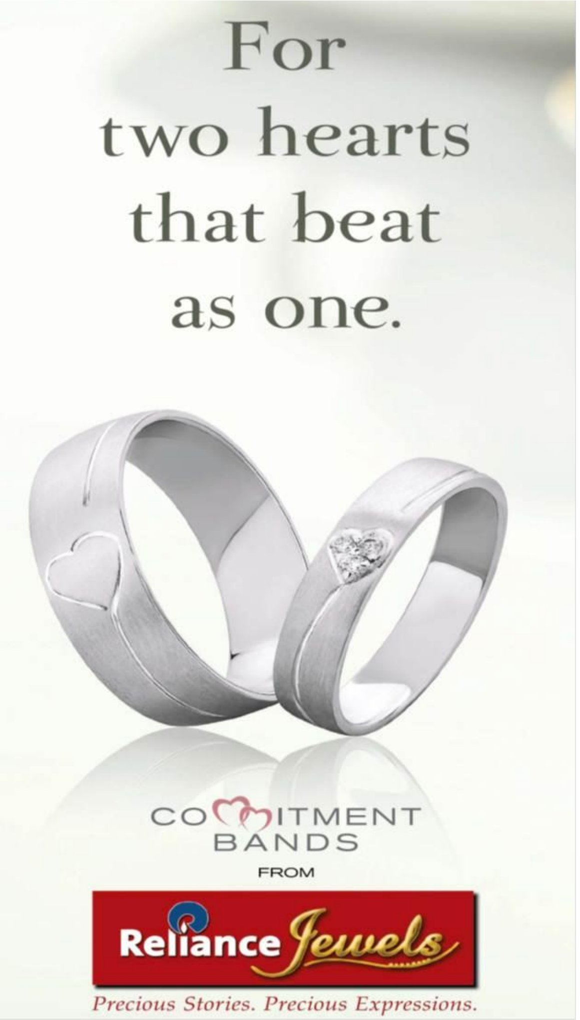
- Growth through combination of Digital and Digital Express – **Solution** based product & service offerings
- Deep strategic partnerships with international brands e.g. iStore with Apple
- ResQ – Unique comprehensive service capability across products and brands for end to end product life cycle
- 'Reconnect' products (private label) built on cutting edge technology and in partnership with best global brands
  - Contributes 4% of revenues for Digital

Trends – India's Largest Fashion Destination

- Superior end-to-end supply chain capability from design-board to customer wardrobe
  - Agility to respond to fashion trends
  - Vendor linkages in most advantageous markets around the world
- Design capabilities built to support 'fashion quotient' of discerning Indian customers through range of private brands
  - Private brands contribute 65% of revenues

Jewels – One of the Fastest Growing Jewellery Chains

- Focussed on building trust with customers
- Differentiation on design based offering
- Memorable shopping experience



Brands – Emerging as "Partner of choice"

- Reliance Brands emerging as 'partner of choice' for India operations
  - Despite the option of independent presence open for International single brand retailers
- 15 Partnerships comprising of 40 brands
- Capability to adapt and implement brand DNA
- Unique portfolio of brands straddling all segments – Luxury, Bridge to Luxury, High Premium and High Street
- E-commerce initiatives – launch of Stevemadden.in

QUIKSILVER ROXY DC
PINK THOMAS PINK JERMYN STREET LONDON
Ermenegildo Zegna
STEVE MADDEN
DIESEL
ICONIX BRAND GROUP, INC.
Kenneth Cole NEW YORK
Hamleys
Timberland
PAUL & SHARK yachting

New Partnerships

Superdry.
Brooks Brothers
REISS
STUART WEITZMAN
Dune

Summary

Summary

- Sharp improvement in complex refining margin – RIL delivers record performance
- Maximise benefit of being an integrated energy Company - Focus on energy business in the growing markets
  - Gasification : Building sustainable long-term advantage by producing syn gas at a globally competitive cost
  - ROGC : Leverage complex refining to build globally competitive cracker capacity
  - Largest ever expansion in the entire polyester chain incl. PX, PTA, MEG, PFY, PET
- Grow upstream business and develop resource base through exploration
  - Meaningful ramp-up in US shale JVs – to benefit from increasing gas prices and liquid rich portfolio
- Significant ramp-up planned in the retail business – leadership position achieved in key verticals including food, apparels, CDIT and Brands
- Maintain strong balance sheet with liquidity to drive future growth

Roadmap set for accelerated growth in the next five years

Thank You