Reliance
Industries Limited

_3Q FY 2019-20_
FINANCIAL RESULTS
17th January 2020

Forward Looking Statements

Reliance Industries Limited

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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.

3Q FY20 – Key Highlights

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- Highest ever net profit of ₹ 11,640 crore despite cyclical trough in petrochemical margins
  - Key product (PE, PP, PX) margins at 8-10 year trough levels
- Consolidated segment EBITDA at ₹ 23,500 crore, growth led by consumer businesses and refining
  - Strong refining segment performance with EBITDA up 15% QoQ
  - Consumer business EBITDA up 12% QoQ
- Consumer businesses now at 37% of consolidated segment EBITDA
- Retail business - 15th consecutive quarter of Revenue and Profit growth
- Digital Services - Gross addition of 37 Mn subscribers, continuing to be operator of choice

Industry leading diversified portfolio helped overcome macro challenges

Consolidated Financial Results : 3Q FY20

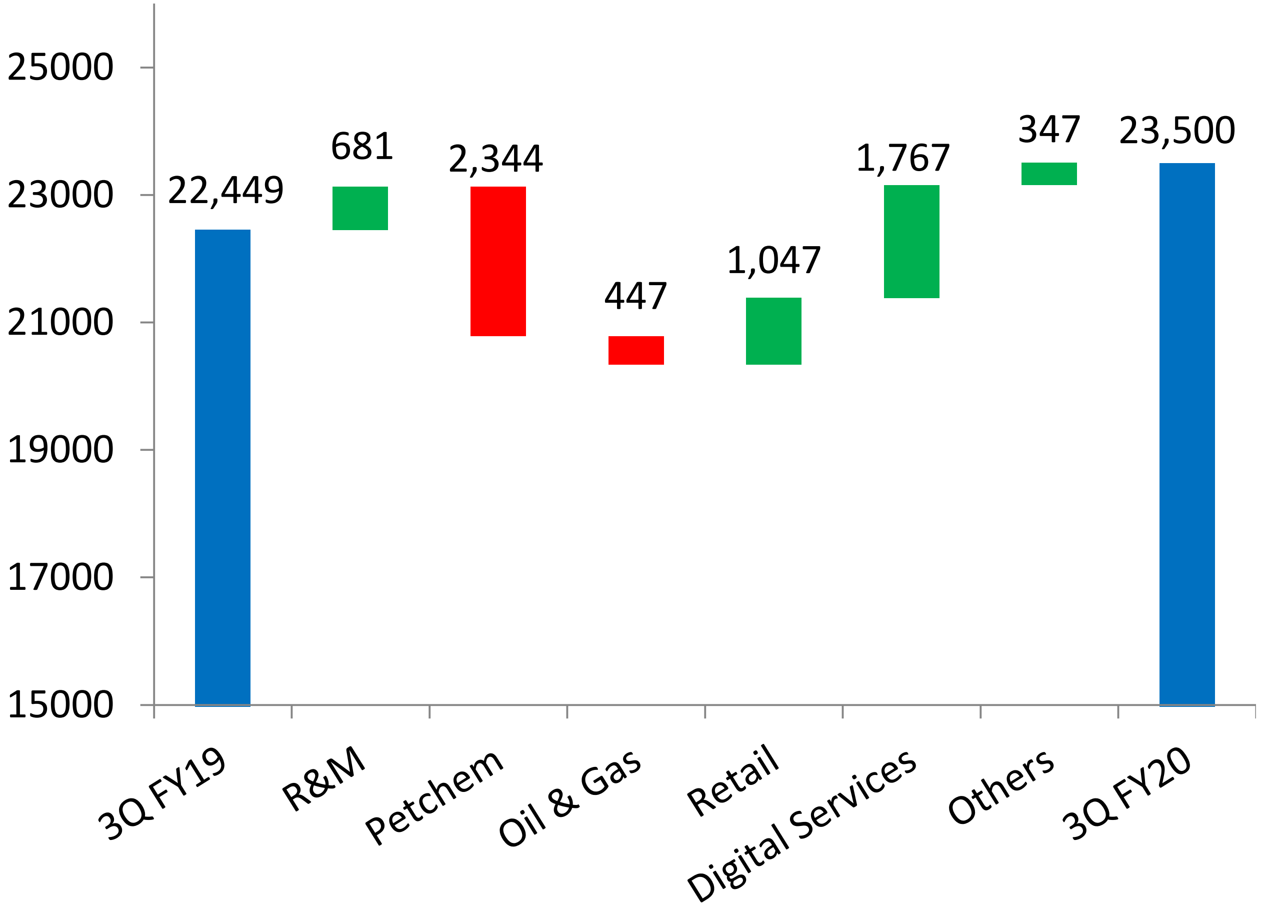
2Q FY20	(in ₹ Crore)	3Q FY20	3Q FY19	% Change Y-o-Y	% Change Q-o-Q
164,769	Turnover	168,858	171,300	-1.4%	2.5%
23,169	Segment EBITDA	23,500	22,449	4.7%	1.4%
11,262	Net Profit	11,640	10,251	13.5%	3.4%

- Standalone net profit at ₹ 9,585 crore, up 7.4% YoY

- QoQ revenue growth led by
  - Higher refining throughput (+8%)
  - Robust growth in consumer businesses
- QoQ double digit EBITDA growth for:
  - Refining (+15%) – favorable margins
  - Retail (+17%) – store expansion and SSG
  - Digital Services (+10%) – Subscriber addition and improved ARPU
- Petrochemicals EBITDA down 19% QoQ
  - Margin pressure across product chains

Net profit growth led by robust refining and consumer businesses operating performance

Consolidated EBITDA: 3Q FY20 vs. 3QFY19



- YoY Segment EBITDA up 4.7%
- Recovery in GRM ($9.2 vs. $8.8/bbl) led to YoY growth in EBITDA
- Petrochemicals EBITDA impacted by new supplies and soft global demand
- Consumer business EBITDA up 49% YoY
  - Retail margin expansion by 140 bps to 6.7%
  - Strong subscriber addition in Jio

Structural growth momentum in consumer businesses offsetting cyclical petrochemical slowdown

Consolidated Segment EBITDA Mix: 3Q FY20 vs. 3Q FY19

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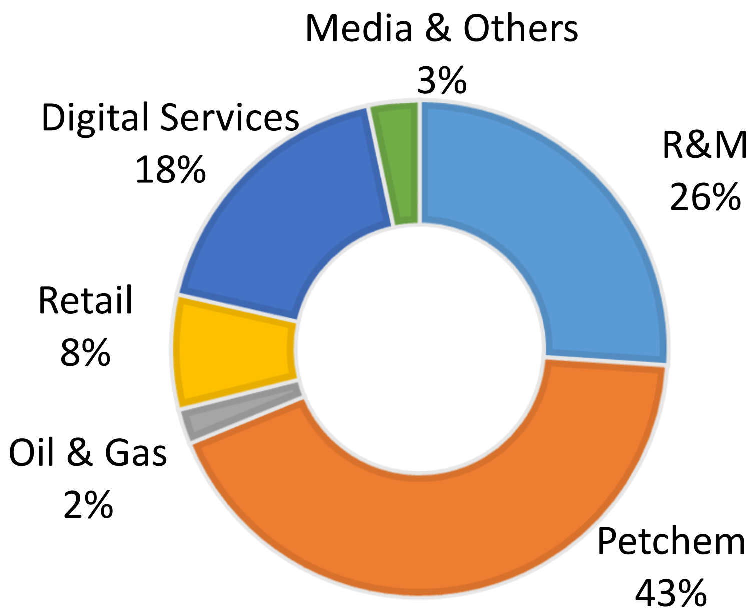
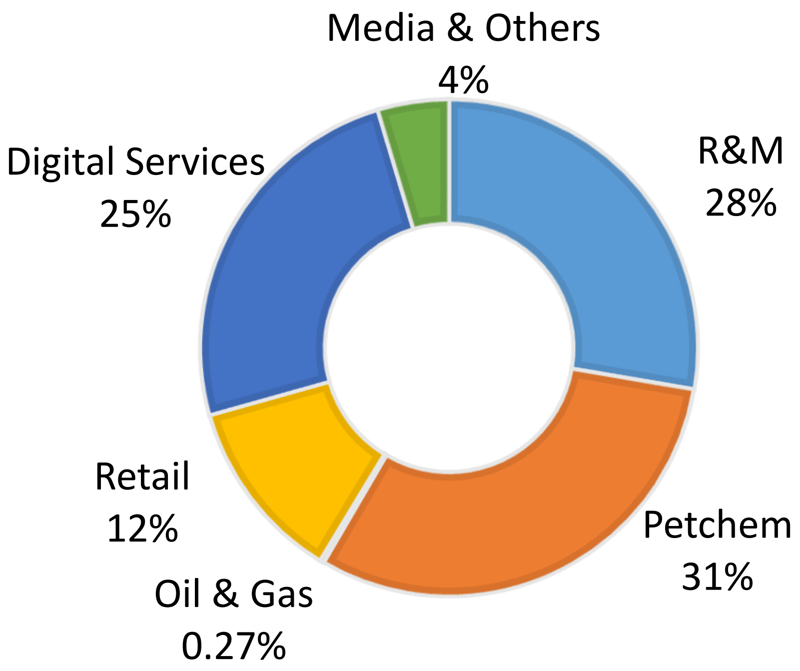
3Q FY19



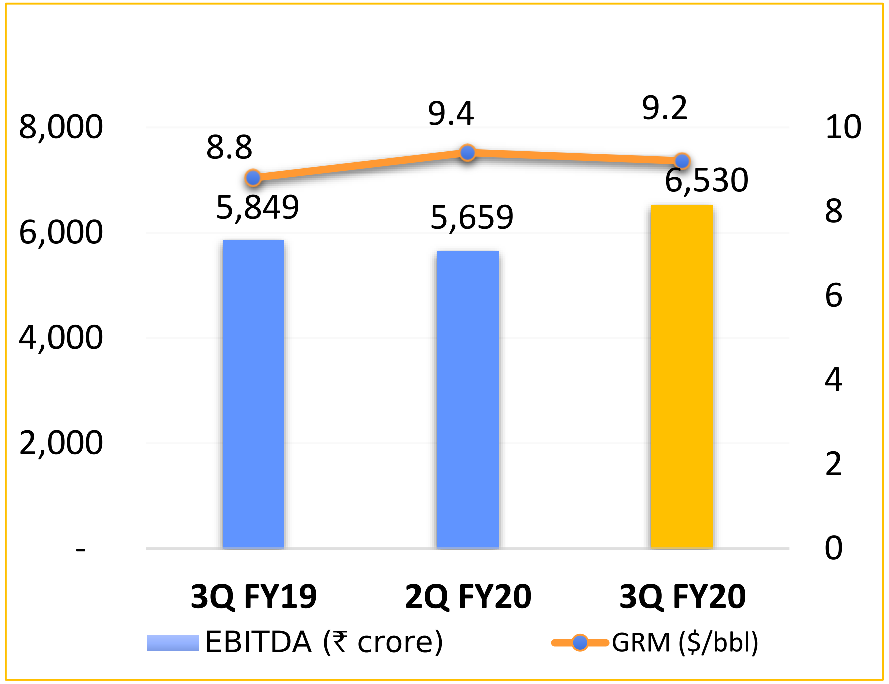
3Q FY20



Consumer businesses contribution at 37% (vs. 26%)

Refining & Marketing – Segment Performance

- Segment EBITDA up 15% QoQ and 11% YoY
- Premium over Singapore GRM at $ 7.6/bbl, 11-Year high
  - Weak FO cracks impacted Singapore margins
  - Optimized yields to benefit from favorable margins
- Crude throughput of 18.1 MMT, maximized to capture favorable margin environment
- 1,394 fuel retail outlets
  - TPO at 342 KLPM (up 9% YoY)
  - Strong YoY volume growth: HSD (+11%) / MS (+15%) vs. industry growth of (+0.2%) / (+7.1%)

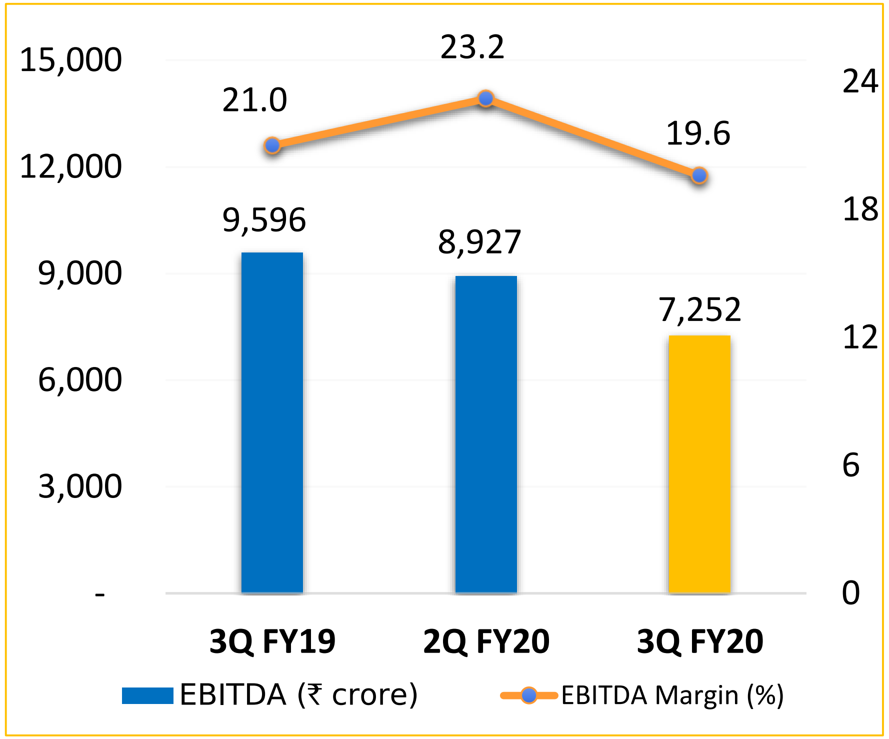


- India oil demand up 3.2% YoY
  - Demand for MS up 7.1%, LPG up 15%, ATF up 2.4%

Superior product mix and high asset utilization underpinned strong earnings

Petrochemicals – Segment Performance

- Segment EBITDA down 19% QoQ and 24% YoY
- Operating performance impacted by weak margins
  - Product realizations lower by 1%-10% in high feedstock price environment – Naphtha (+13%), Ethane (+8%)
- RIL performance aided by:
  - Sales mix optimization - higher domestic sales vis-à-vis exports
  - Marginally higher production at 9.9 MMT
  - Optimized light-feed cracking in weak naphtha cracking environment



- Polyester and polymer demand remained healthy

Maintained high asset utilization and tight inventory control to mitigate low margins

Oil & Gas Segment Performance

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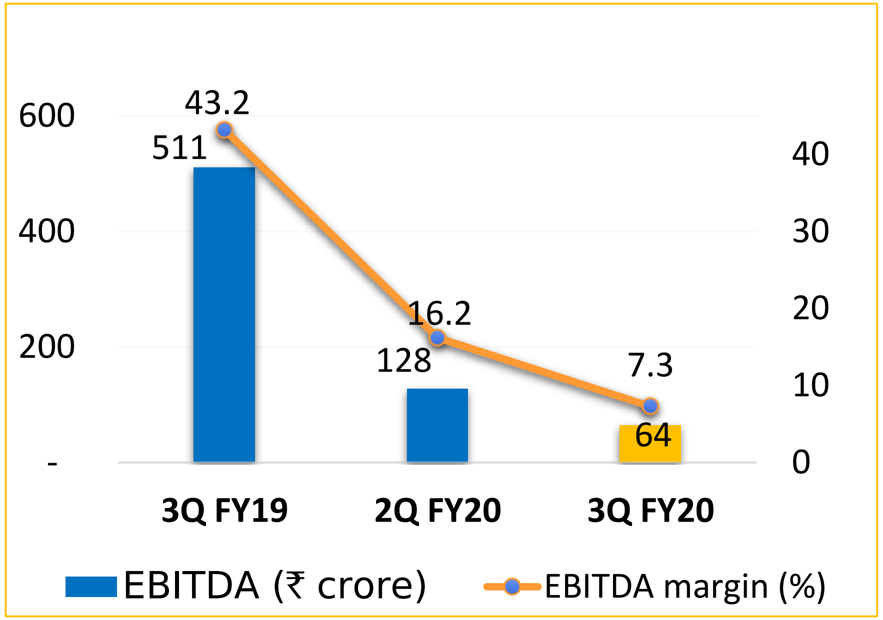
- EBITDA decline led by lower volumes and midstream commitments
- Domestic production 11.2 BCFe, down 5.9% QoQ
  - KG D6: Gas production 1.53 MMSCMD
  - CBM production 0.94 MMSCMD
  - Unit realization $ 7.1./Mcfe, up 16.6% QoQ
- US shale production 23.9 BCFe, up 20% QoQ
  - Unit realization $ 3.05/MCFe, up 12.5% QoQ with improved NGL prices

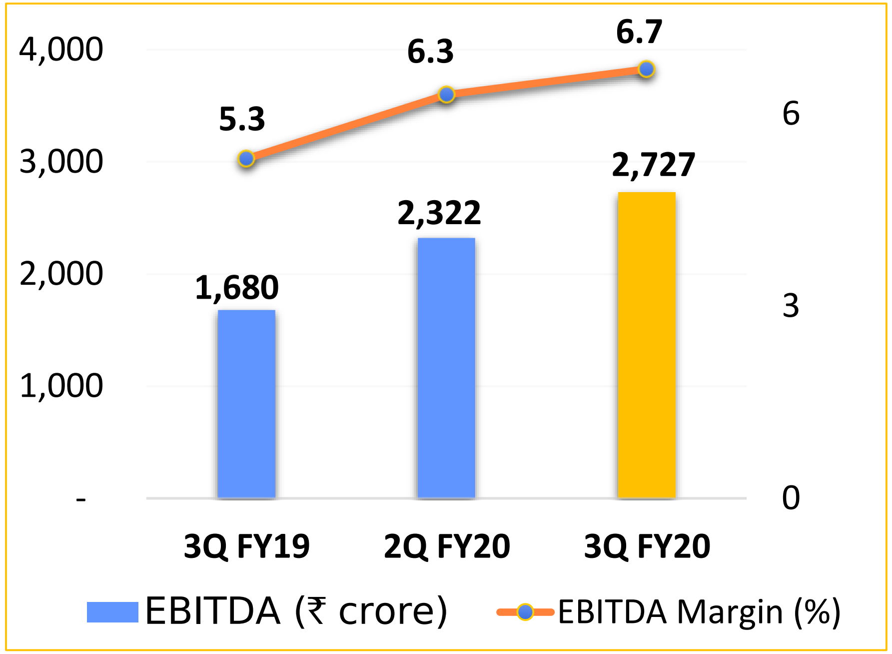


- Assignment of NIKO's PI to RIL & BP approved by GoI and PSC amended
  - RIL's PI in KG D6 is 66.67% and BP's is 33.33%

Steps underway to reverse production decline in domestic upstream

Retail Segment Performance

- 15th straight quarter of revenue, profits growth in-tandem
- Turnover at ₹ 45,327 crore, up 27% YoY, 10% QoQ
- EBITDA at ₹ 2,727 up 62% YoY, 17% QoQ
  - EBITDA margin up 140 bps YoY
- Revenue growth led by 37% surge in CE, F&L, Grocery
  - EBITDA margin at 9.6% vs 8.0% last year, contributing 87% of overall EBITDA
- Operating leverage with strong LFL growth and efficiencies contribute to EBITDA margin improvement



- Number of stores 11,316
  - Added 456 stores with focus on Tier 2 / small towns
  - 26.3 million sq.ft across 6,900 towns and cities

Operating leverage, festive season driving EBITDA growth

Digital Services Segment Performance

Particular	3Q' 19-20	2Q' 19-20	3Q' 18-19
Gross Revenue *	16,466	15,471	12,843
Operating Revenue	13,968	13,130	10,884
EBITDA	5,601	5,166	4,053
EBITDA margin	40.1%	39.3%	37.2%
D&A	1,796	1,775	1,684
EBIT	3,805	3,391	2,369
Finance Costs	1,953	1,871	1,091
Profit Before Tax	1,558	1,520	1,278
Net Profit	1,233	990	831

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

- Jio continues to be the Operator of Choice with subscriber base of 370 million as of Dec-19
  - Gross addition of 37.1 Mn in 3Q FY20
- Jio becomes net recipient of access charges within two months of implementation of IUC tariffs
  - Significant improvement in traffic mix
- Reported ARPU of ₹ 128.4 (including IUC revenue)
  - Healthy per capita usage at 11.1GB and 760 mins per month
- Strong EBITDA growth, 8% QoQ and 38% YoY
  - Industry leading EBITDA margins of 40.1%

Healthy financials; strategy in place to accelerate the growth engine

Refining & Marketing

Performance Highlights

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(₹ crore)	3QFY19	2QFY20	3QFY20
Revenue	111,738	97,229	103,718
GRM ($/bbl)	8.8	9.4	9.2
EBITDA	5,849	5,659	6,530
EBITDA Margin (%)	5.2%	5.8%	6.3%
Throughput (MMT)	18.0	16.7	18.1

- Strong QoQ operating performance for the refining segment
  - Premium over Singapore at $ 7.6/bbl
  - Stretched crude throughput to capture favorable margins
  - Optimized advantaged feedstock sourcing, minimizing Crude basket cost
- Maximized Middle Distillate pool in view of firm MD cracks; started producing premium VLSFO blend stock for bunker
- Petro retail YoY volume growth – HSD (+11%) / MS (+15%)
- Won "India Manufacturing Excellence Award" 2019 for DTA refinery and "Future Ready Factory" award by Frost and Sullivan

Optimized crude sourcing and higher volumes led strong refining performance

Business Environment and Macro Trends

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Macro and geopolitics

- Phase 1 US-China trade agreement
- Middle East geopolitical tensions
- Continuing Iran and Venezuela sanctions

Crude Supply

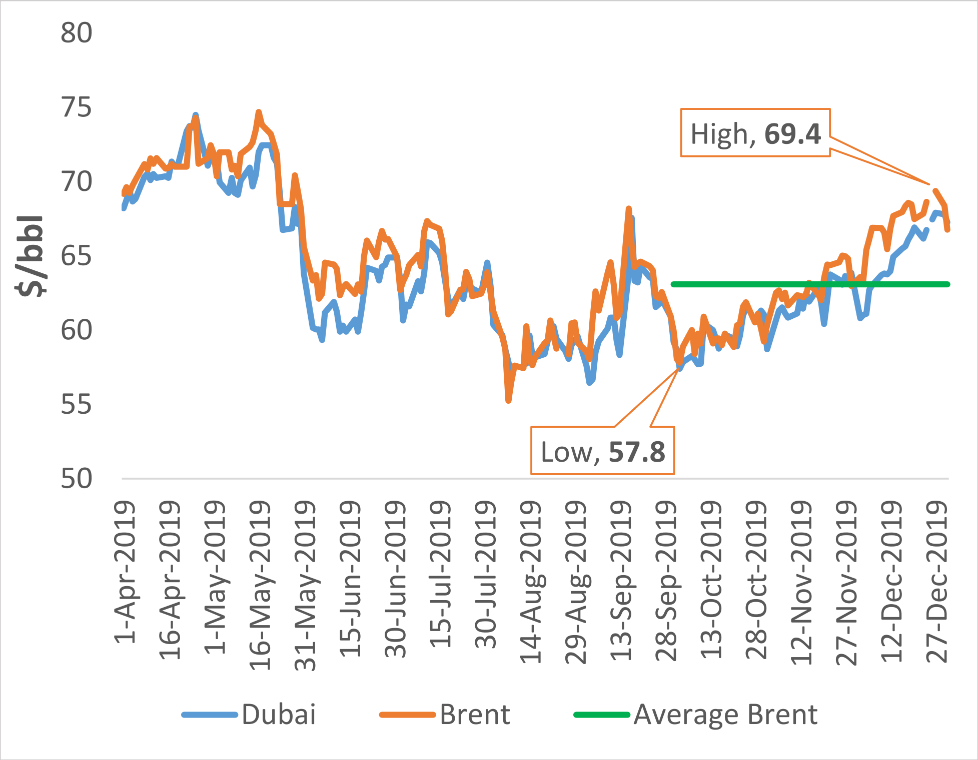
- OPEC+ additional 500 kb/d cuts up to 1Q'20
- Growing US supplies resulting in lighter global slate

Refining Dynamics

- IMO spec change
- Supply from new refineries in Asia
- Freight market disruption

Crude Differentials

- Widening light – heavy and sweet – sour differentials
- Limited supply of heavy sour crudes

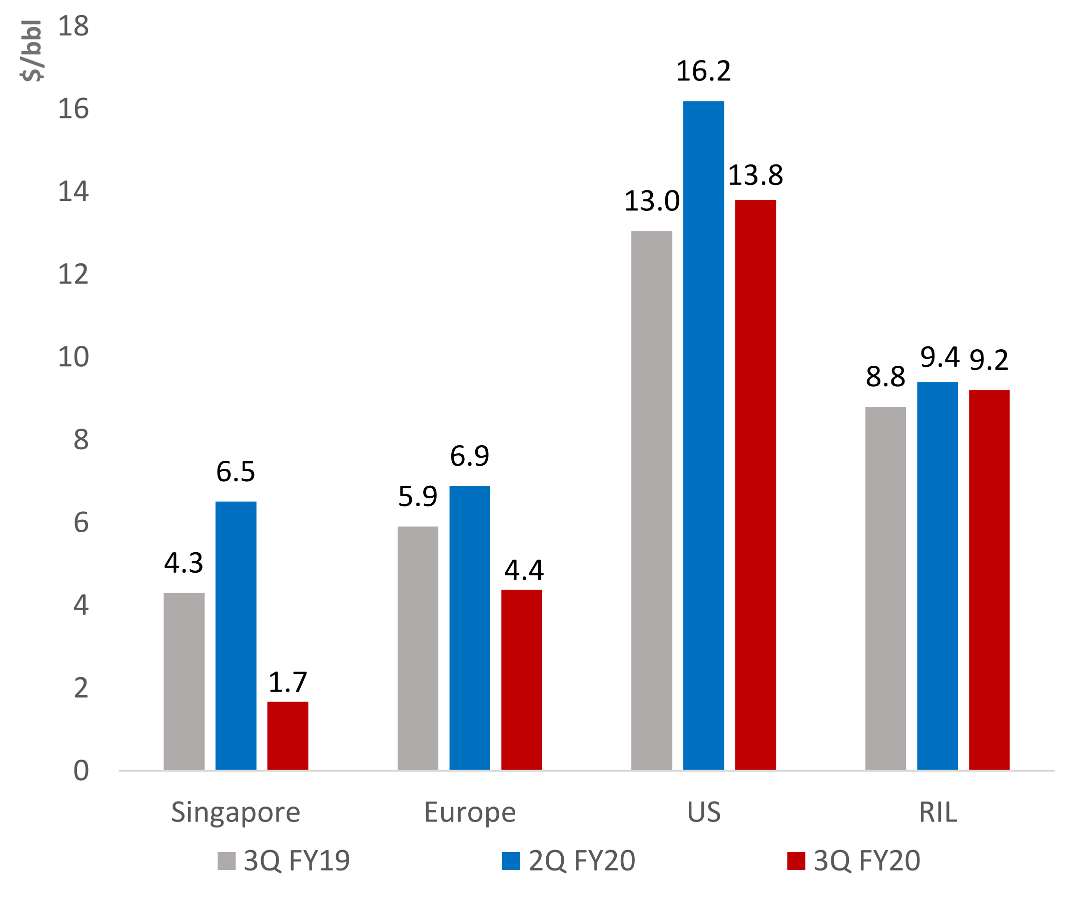


- Brent averaged $63.3/bbl in 3QFY20 up 1.3 $/bbl QoQ

Growing geopolitics tensions and OPEC+ cuts supporting oil price

Global Refining Margins Environment

Global Refining Margins

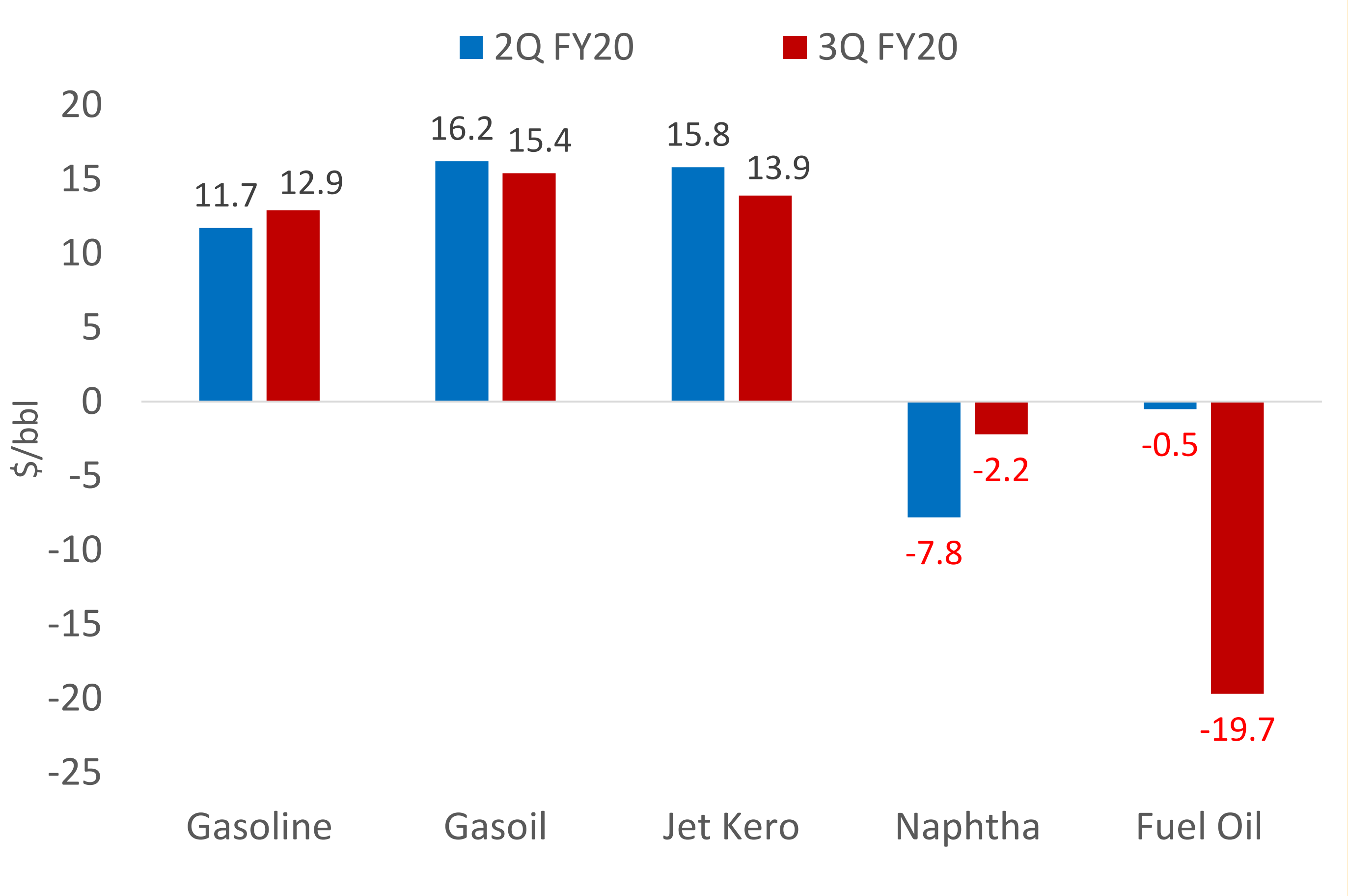


Source: Reuters, RIL

- Steep decline in FO cracks impacted GRMs across regions
- Singapore margins further impacted by soft middle distillate cracks
  - Incremental supplies from China impacted diesel cracks
- Europe and US margins declined QoQ on the back of lower gasoline and middle distillate cracks
  - Seasonally lower gasoline demand
  - Shippers bid-up VLSFO due to initial favorable economics
- Significant outperformance over Singapore GRM due to weak Fuel Oil cracks

RIL's GRM outperforming Singapore margin by $ 7.6/bbl over a period

Refinery Product Margins



- Mid-distillates weakened QoQ
  - Rising supply with 600 kbd start-up in Asia
  - Limited support from IMO related bunker demand
  - Soft India diesel demand
- Gasoline strengthened on tightness in high octane barrels during the quarter
- FO cracks declined as sales and storage shifted from HSFO to 0.5% bunker fuels
- Naphtha crack improved on tight M.E. supply
  - Return of several regional Naphtha crackers from planned maintenance
  - Favorable support from strong LPG prices

Early signs of IMO driven disruption seen in HSFO cracks

Robust Domestic Fuel Demand Growth

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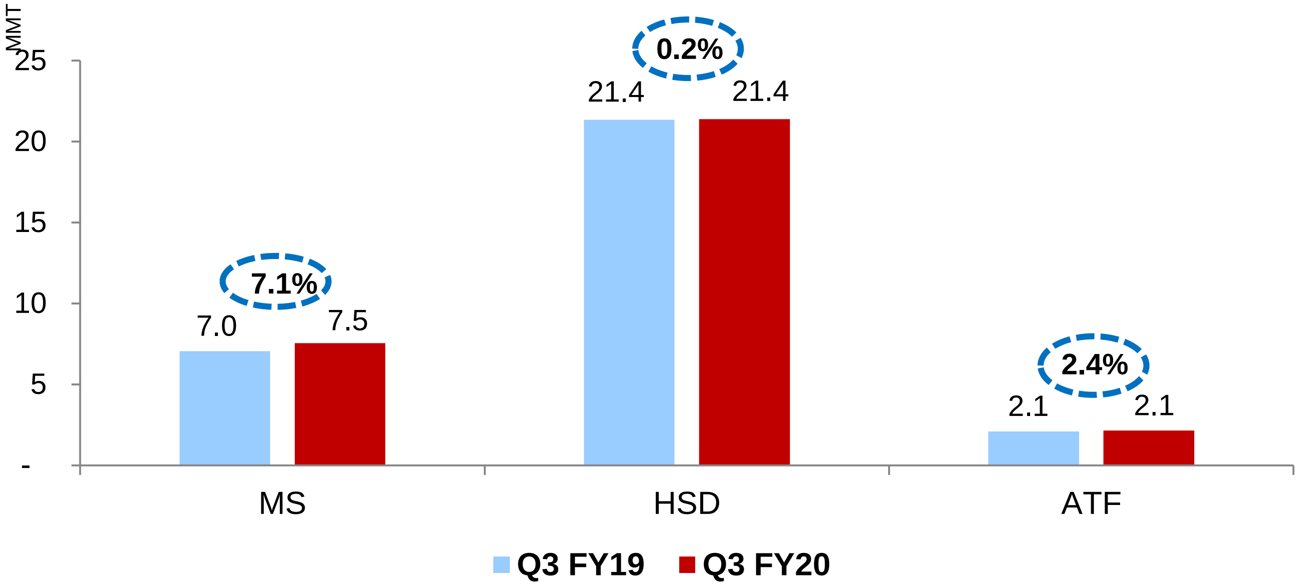
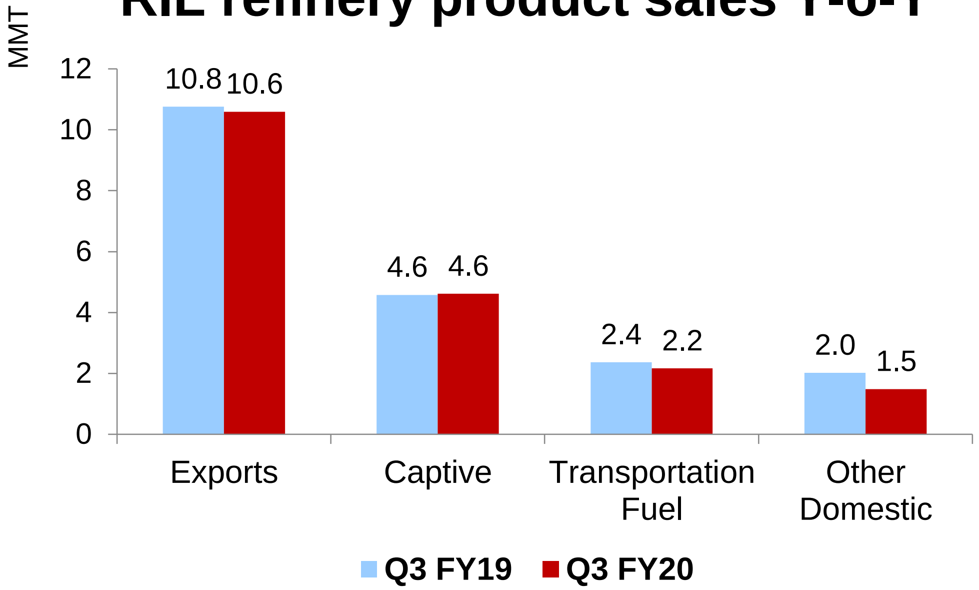
Domestic Demand Y-o-Y



- India oil product demand grew 3.2% in 3Q FY20
  - Preference for petrol cars, improving road infrastructure and rural connectivity driving MS demand
  - Pickup in tourist movement post festive season provided support to ATF demand

RIL refinery product sales Y-o-Y



- Exports sales remained in line Y-o-Y basis
- Strong traction in retail and bulk fuel sales through RIL network

Gasoline driving transportation fuel demand in India, to support retail volume growth

Source: PPAC

Domestic Marketing

- Strong YoY volume growth: HSD (+11%) / MS (+15%) vs. Industry growth of 0.2% / 7.1%
- Growth driven by focus on large Fleet Customers (25% YoY), Fleet Aggregators (114% YoY)
- E-Com Network increased to 690 ROs; Over 290% YoY volume growth

- 14% YoY volume growth in bulk sales against industry de-growth of 0.7%;
- Maintained priority partner position with railways; 20% YoY growth in Non-Railway sector
- Renewed focus on Cement, Infra segment resulted in 27% YoY volume growth in sector sales

- Driving ATF volumes via new customer acquisition and higher share from existing customers
- Improved ATF network competitiveness through logistical and supply source optimization
- LPG segment up 37% YoY with new customers and increasing penetration in new markets

Driving growth through strengthened network and increased customer base

IMO 2020 – Significant Opportunity for Complex Refiners

IMO 2020 impact on refining

- IMO implementation has had a limited impact on the market in 3Q FY20
  - Steep decline in HSFO cracks (-$19.2/bbl Q-o-Q fall)
  - No improvement in Gasoil crack as VLSFO remained preferred compliant fuel over MGO
  - VLSFO trading at strong premium, with drawdown in VLSFO inventory, MGO demand to pick up
  - Middle Distillate inventories remained below 5 years average level

RIL Preparedness for IMO changes

- Feedstock sourcing being optimized to take advantage of changing market
- Widening of crude blend window to process opportunity blends and SRFOs
- Niche grades being launched in Middle Distillates and VLSFO to meet the changing market requirement
- Higher throughput DHT and Coker operation being planned
- Supplemental fuel mix being optimized with change in market scenario

R&M Business Outlook

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Challenges

- Large capacity additions 1.4 mb/d (2019) and 1.2 mb/d (2020)
- Reduced heavy crude supply due to sanctions
- Growing freight rates on the back of IMO spec change and geopolitical concerns

Macro trends

- Oil demand to grow by 1.0 mb/d (2019) and 1.2 mb/d (2020)
- Continued Middle East Geopolitical tensions
- Uncertainty over future of US China trade deals
- Brexit uncertainties

Refining drivers

- Refined products demand growth from Emerging Market Economies
- Gasoil demand growth as compliant bunker fuel
- Discount on sour crudes and feedstocks
- Tightening Gasoline specifications

Positioning

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

Constructive outlook with IMO spec change and stable demand growth

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Petrochemicals

Polymers & Polyesters

Financial and Operating Performance

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(₹ crore)	3QFY19	2QFY20	3QFY20
Production (MMT)	9.7	9.9	9.9
Revenue	45,619	38,538	36,909
EBITDA	9,596	8,927	7,252
EBITDA Margin (%)	21.0%	23.2%	19.6%

- Challenging operating environment
- Regional product margins weakened QoQ
  - Higher feedstock price environment during the quarter
  - Large incremental supplies in weak global demand environment
  - QoQ margin lower across product categories down 6% - 43%
- Healthy domestic demand for polymers and polyester
- RIL performance aided by:
  - Sales mix optimization - higher domestic sales vis-à-vis exports
  - Marginally higher production
  - Optimized light-feed cracking in weak naphtha cracking environment

Feedstock advantage and healthy domestic demand supported performance

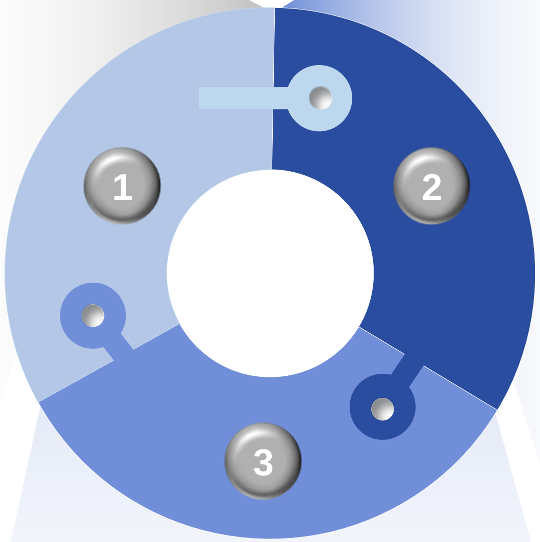
Source: RIL internal estimates

Our Competitive Edge

Key Success Factors for Leadership Position in Petrochemical

1. Integration and feed flexibility resulting in leading cost position
2. Present in close proximity to all major consumption hubs
3. Strong pan-India network of channel partners
4. Strong supply chain network (road, railways, coastal)
5. Widespread grade basket along with different technologies
6. Strong technical know-how, customer services and laboratory

Executing for Superior Margins



Deep Customer Connect

- New small customers addition: 4000+ new customers added in PE
- Minimal exports in PTA and MEG
- Double digit sales growth in key products

Feed flexibility and optimisation

- Ability to optimize between: ethane vs. naphtha
- During the quarter, high naphtha and low ethane prices gave opportunity to optimise

Grade Optimisation & placement

- Maximized sales of specialty polyester
- Geographical diversification of PX contracts
- POY value maximization through tolling

RIL achieved highest ever quarterly domestic sales in 3QFY20

Business Environment 3Q FY20

Polymer Chain

- Concerns of a sustained global economic slowdown resulted in cautious polymer demand across regions
- CTO/MTO units remained healthy, integrated naphtha crackers in Asia cut operating rates in negative margin economics.
- Ethylene prices at ~10 year low - ~5 MMT of new supply added during the quarter.
- New US ethylene export terminal shipped first cargo to Asia
- India sustained a healthy QoQ and YoY Polymer demand growth

Polyester Chain

- Asian PX impacted by excess supplies with startup of new units, partially offset by
  - Output cut by refiners and reduced viability of condensate/MX based PX capacities
- New start-ups in PTA replaced supplies from unviable plants; maintaining steady supply to polyester units
- MEG port inventory in China declined 46% QoQ supporting sentiments and prices.
- Polyester demand remained healthy at low prices resulting in improved operations globally and in India

Source: RIL internal estimates

Polymers

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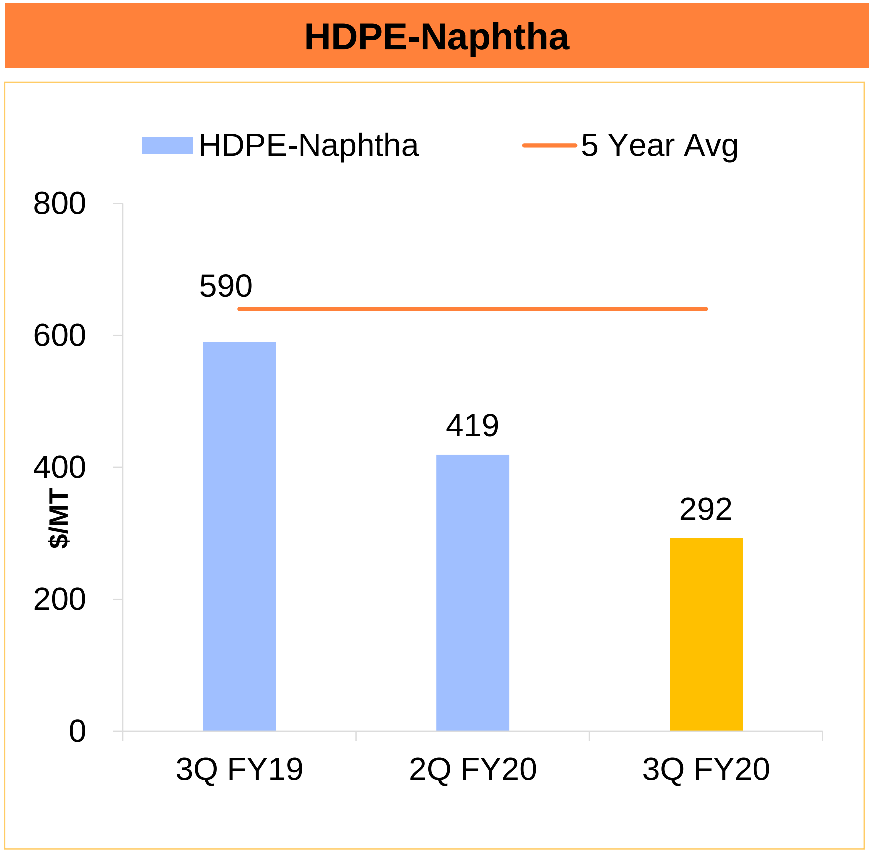
Chemistry
for smiles

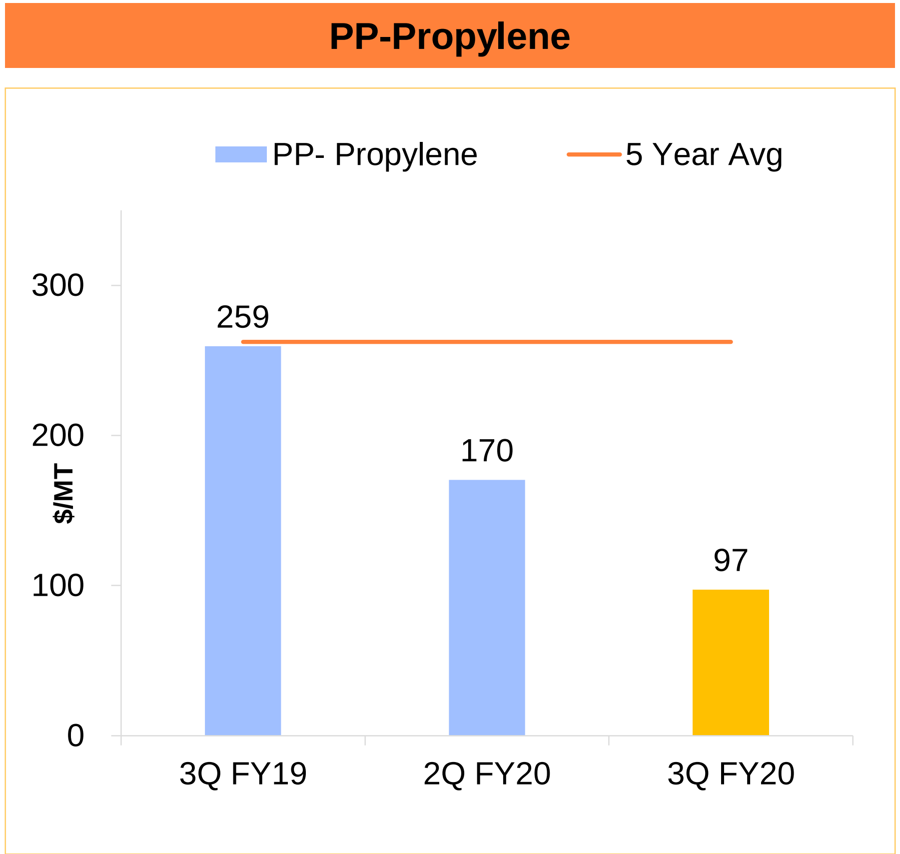


(Source: Platts, ICIS, IHS Markit)

- PE margins down 30% QoQ – strong feedstock price and supply glut
  - PE declined 7% against 13% increase in naphtha price
- Ramp up of low cost ethane based US crackers started in 1Q/2Q accelerated price deterioration
  - Net PE exports from US increased by ~2.6 MMT in CY2019
  - US Exports to key South Asian markets have grown substantially (YoY >130%)
- Trade truce and tariff reversals between US and China supported price revival towards quarter end – positive for industry fundamentals
- Healthy PE demand growth in India fueled by packaging, higher cement production, and city water distribution projects

* South Asian countries considered for trade statistics – Malaysia, Vietnam, Singapore, India, Thailand, Indonesia

Polypropylene

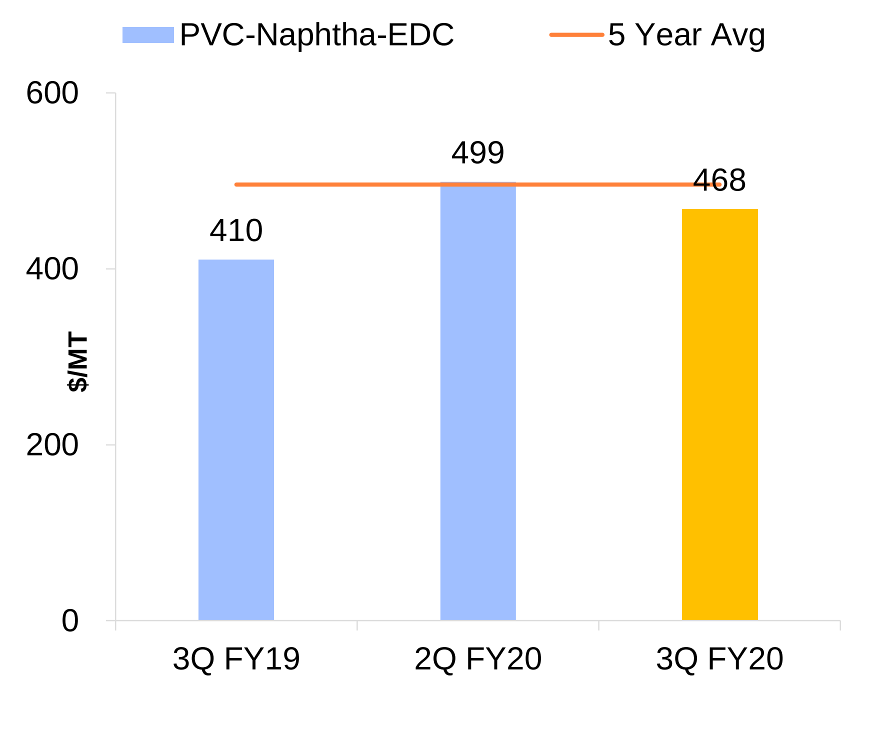


- Low operating rates of on-purpose units in NE Asia led to tight propylene supply – impacting prices and margins
- Global PP demand growth lagged capacity additions
  - Capacity additions led by China in CY20-21 expected to further impact supply-demand balances
- Healthy demand growth in India led by raffia packaging, thermoforming and non-wovens
- RIL continues to maintain the leadership position in domestic markets

(Source: Platts, ICIS)

PVC

PVC-EDC - Naphtha



- PVC margins softened marginally with firm naphtha
  - PVC and EDC prices softened by 4%, 8% QoQ
- Global demand growth sustained despite trade wars and regional economic challenges
  - China to add ~3 MMT new PVC capacity by CY21
- Healthy demand revival in India post monsoon driven by pipes used in infrastructure and irrigation sectors

(Source: Platts, ICIS)

Domestic Market and RIL Production

- Healthy polymer demand despite economic concerns
  - Policy push and budgetary allocation for infrastructure, agri sectors driving growth
  - Smart city and water pipeline projects boosting demand for PE and PVC pipes

RIL Production (KT)	3Q FY19	2Q FY20	3Q FY20	9M FY19	9M FY20
PP	763	744	744	2163	2200
PE	571	535	584	1621	1665
PVC	155	201	207	534	604
TOTAL	**1489**	**1480**	**1534**	**4318**	**4468**

- RIL Polymer production up by 3% YoY and 4% QoQ
  - Record high PE production post reliability shutdown in ROGC LLDPE plant

Policy push led to healthy demand in India

Business Outlook – Polymer Chain

Challenges

- New export terminal and ethane based crackers in US driving global supply glut of ethylene
- PP supply-demand to stay long in medium term
  - Demand growth to absorb the supply additions over next 3-4 years
- Increasing import of low cost PE from US to Asia likely to maintain margin pressure
- Global commitment to create a circular economy for plastics

Opportunities

- Phase 1 trade deal between US and China likely to boost regional polymer demand
- India will continue to lead global polymer demand growth driven by
  - Structural changes in workforce mix and urbanization
  - Policy initiatives aimed at agri and infrastructure growth
- E-commerce sector in Asia Pacific is poised to grow at ~25% CAGR over CY18-23
  - To boost regional polymer demand for innovative packaging solutions

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Polyester Chain

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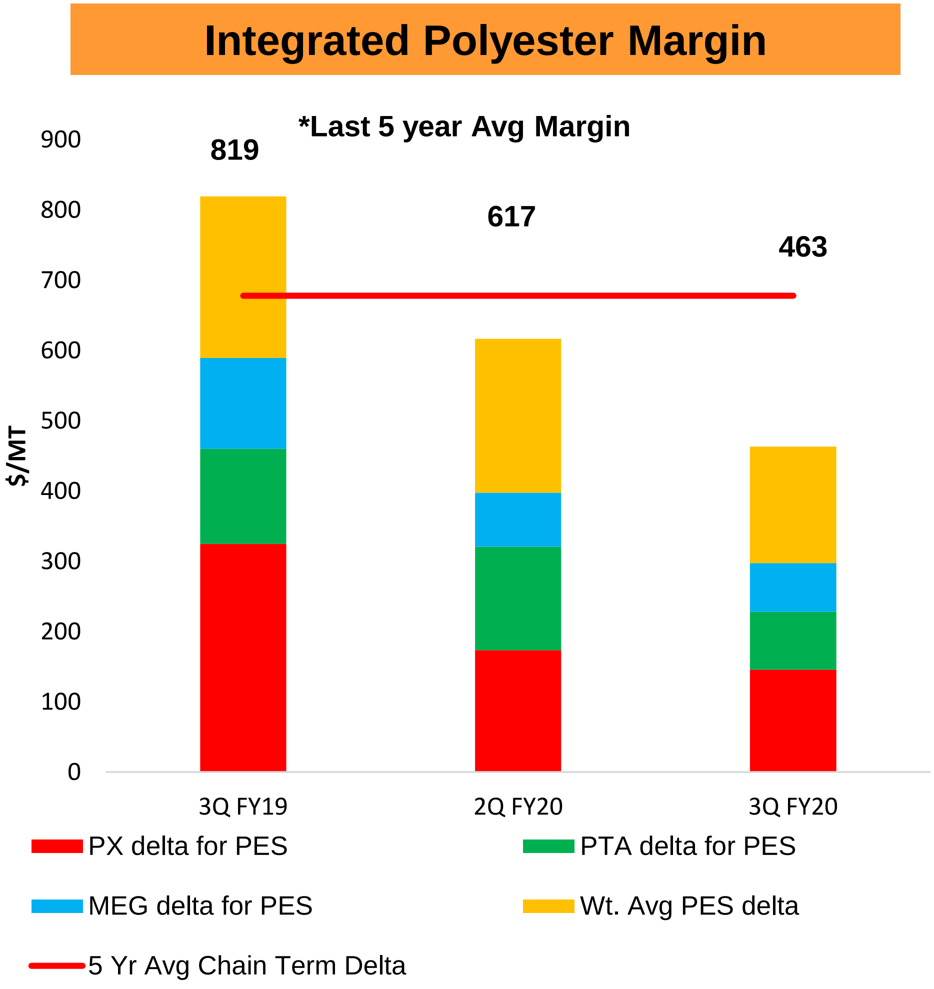
Chemistry for smiles

Polyester Chain Margins Under Pressure

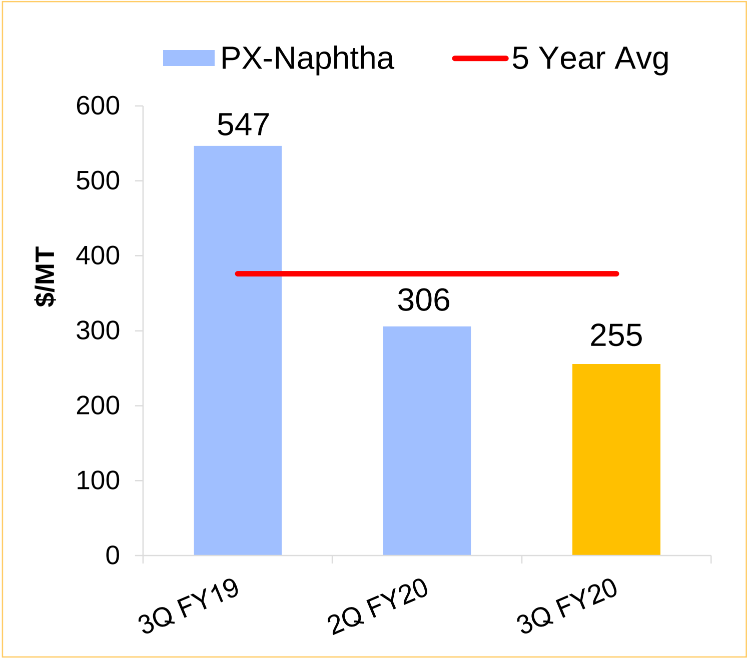


- Chain margins significantly below 5-Year average
- Large capacity additions of PX and PTA in China major contributor to lower chain delta
  - Strong naphtha further impacted chain margins
- MEG markets also affected by volatility across the chain
- PET delta impacted amidst seasonal lull

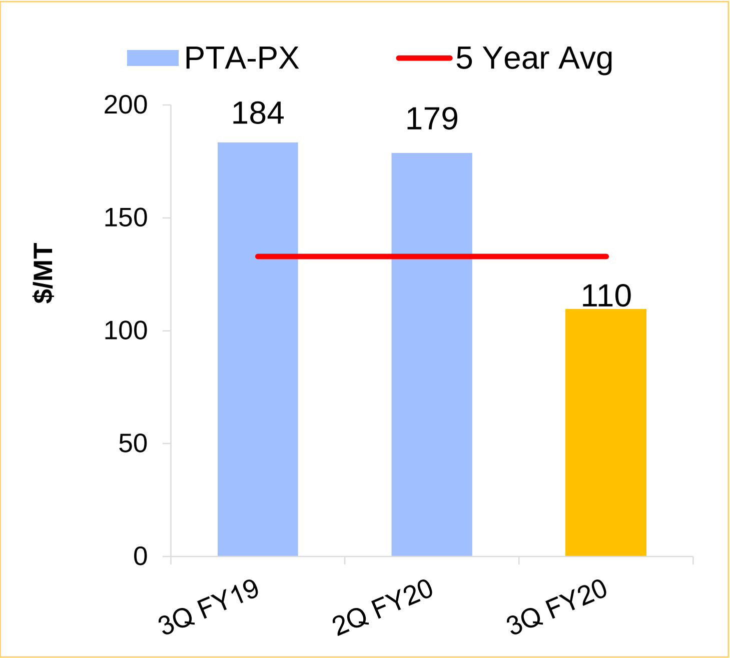
RIL integrated operations helped weather market volatility

Fiber Intermediates Delta Scenario

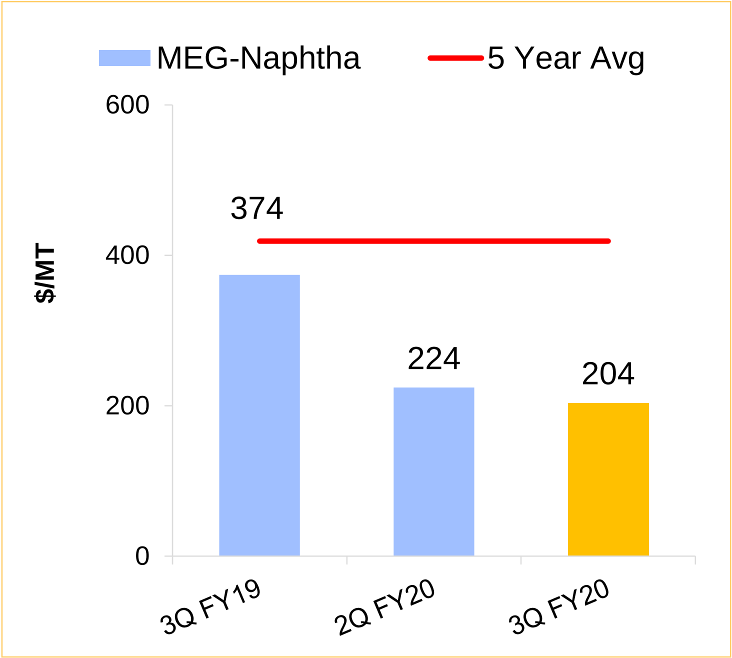
PX-Naphtha



PTA-PX



MEG-Naphtha

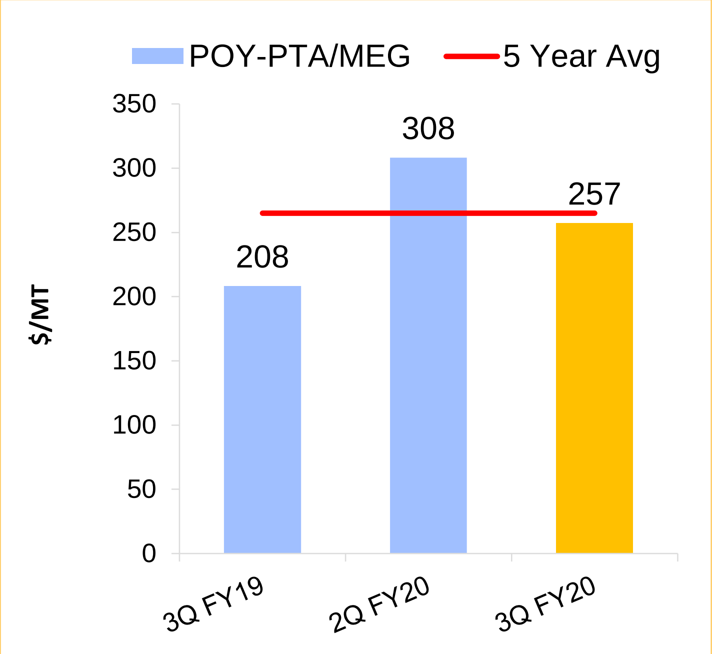


- PX deltas impacted by large new supplies (4.8 MMT), partially offset by lower condensate/MX runs and diversion of feedstock for gasoline blending
- PTA deltas declined sharply with 6 MMTA of new supply; plant shutdowns, firm polyester operating rates supported operations
- MEG prices firmed amidst curtailed output, fall in Chinese port inventory (-46% QoQ) and firm Naphtha
  - QoQ MEG delta down 9%. However, non-naphtha based MEG producers benefitted due to differential in feed prices

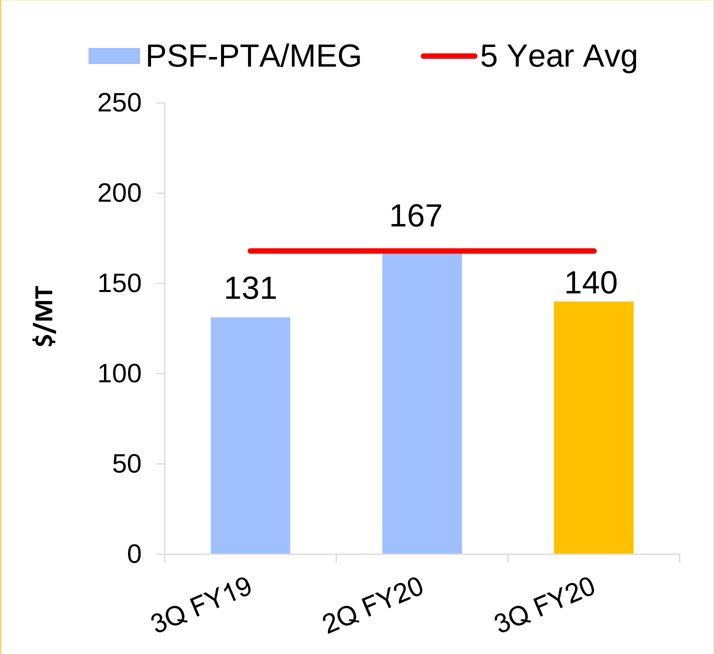
(Source: Platts, ICIS)

Polyester Delta Scenario

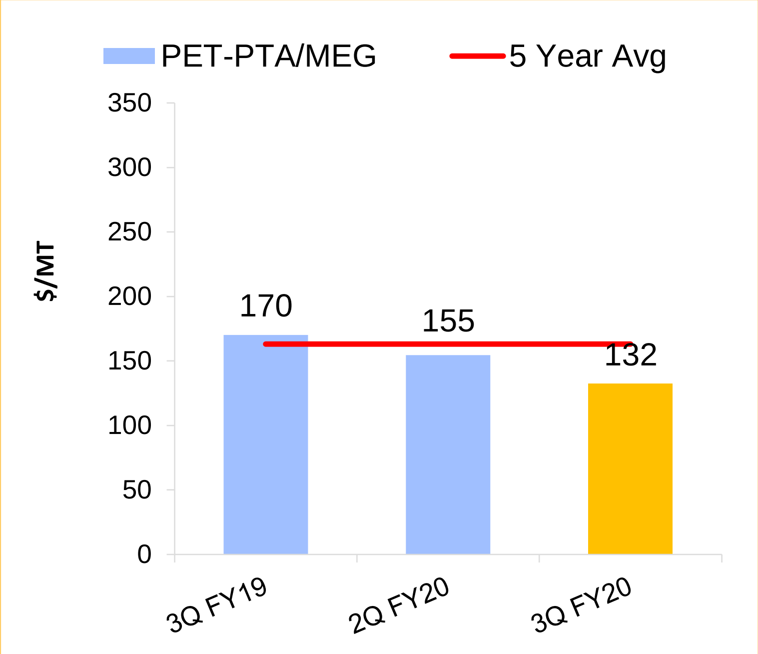
POY-PTA/MEG



PSF-PTA/MEG



PET-PTA/MEG



- Lower price impacted margins but coupled with low inventory led to higher sales and operating rates
- Seasonal lull and fluctuations in feedstock impacted PET deltas

(Source: Platts, ICIS)

Polyester Chain – Operational Highlights

Production (KT)	3Q FY19	2Q FY20	3Q FY20
PX	1159	1186	1141
PTA	1257	1233	1263
MEG	438	444	435
TOTAL	**2854**	**2864**	**2838**

Production (KT)	3Q FY19	2Q FY20	3Q FY20
POY	256	265	251
PSF	153	173	166
PET	288	292	292
TOTAL	**738**	**729**	**710**

- Aromatics production dropped marginally 1% QoQ; largely due to curtailed PX output (-4%) and MEG (-2%) QoQ
- Polyester production declined (-3% QoQ) amidst product mix and optimised inventory control

RIL maintained high utilization level to meet strong demand environment

Business Outlook – Polyester Chain

- PX markets to remain well-supplied with start-up of new capacities. Ramp-up of units to guide market dynamics
  - All major expansions factored into the market sentiments already
- PTA markets likely to face capacity overhang. Profitability of high cost producers to guide demand-supply scenario
- MEG markets to remain oversupplied with startup of new capacities. Acceptability of new coal-based MEG to guide market sentiments.
- Planned shutdowns during Chinese New Year Holidays and low Polyester stocks likely to keep sentiments healthy in the near term
- 4Q FY'20 is traditionally strong demand season for Indian polyester markets, especially PET with resurgence of summer demand
- Ban of PET flakes imports to support domestic virgin PSF industry
  - RIL continues to promote sustainability through its product range of 'green-fibres'

Oil & Gas

Domestic E&P - Production Update

Reliance Industries Limited

3Q FY20 (JV Production)	KG D6	Panna Mukta	CBM
Gas Production (Bcf)	4.96	11.27	3.05
Oil Production (mmbbl)	-	0.84	-
Gas realization ($/mmbtu)	3.23 (GCV)	5.73 (NCV)	6.70(GCV)
Oil realization ($/bbl)	-	61.7	-

Note: RIL share of total domestic production at 11.2 BCFe

KG D6

- Average Gas production from D1D3 field for the quarter is 1.53 MMSCMD with 3 wells flowing
- Field is in a late life stage with challenges associated with sand & water ingress

Panna Mukta

- Average production for the quarter for gas is 3.9 MMSCMD and ~10,340 BOPD for Oil
- PSC of PMT expired on 21st Dec 2019
- Panna-Mukta field facilities and operations safely handed over to GoI nominee – ONGC

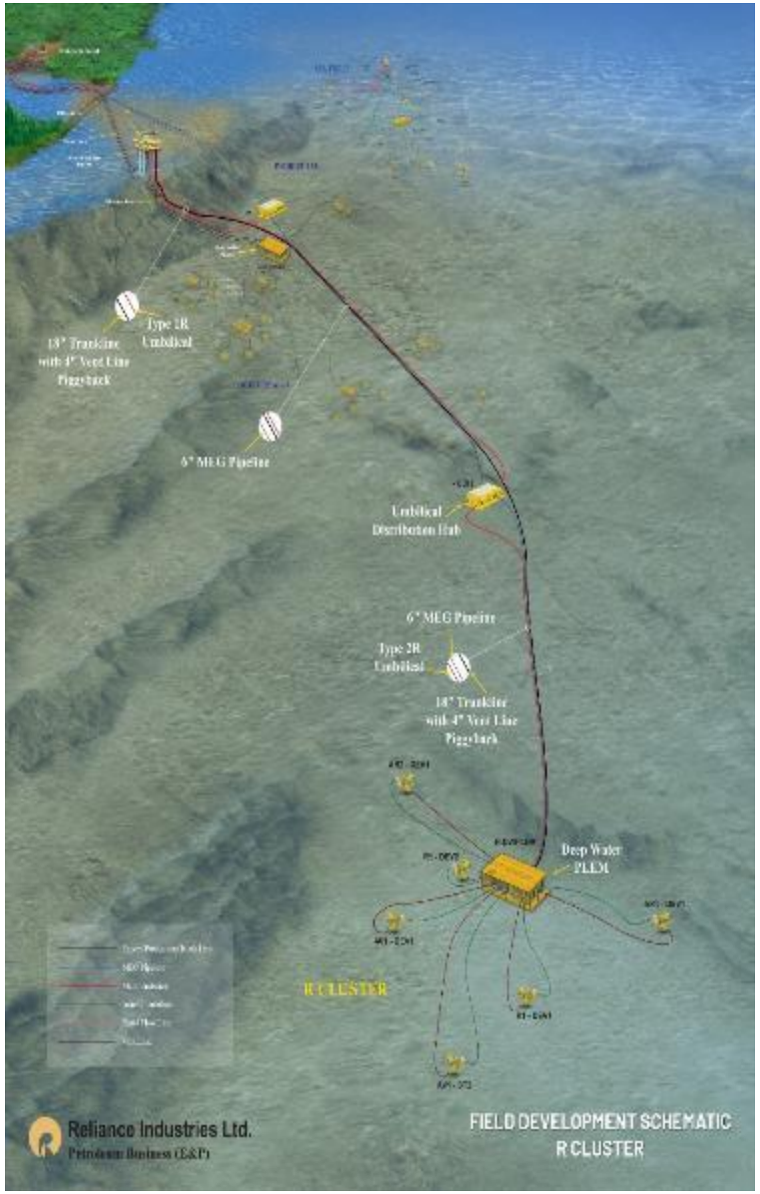
CBM

- Produced 86.25 MMSCM (Average 0.94 MMSCMD) of Gas in 3Q FY20
- 232 wells are flowing with steady production of ~0.95 MMSCMD

KG D6: R Cluster Development on Track for First Gas in Mid-2020

Reliance Industries Limited

- Fabrication & Testing of all components (XMT, Subsea Structures, Umbilicals, Control System) completed
- First offshore installation campaign (Dec’18–May’19) completed successfully:
  - Deepest gas evacuation pipeline in India laid in ~2000m water depth, tied to Risers at Control Riser Platform (CRP)
  - MEG pipelines, Umbilicals and foundation for structures installed
- Second offshore installation Campaign commenced
  - Three out of five infield flowlines, Subsea Structures installed –
  - R-DWPLEM weighing 340 MT installed in 1,922 m WD (Deepest in India);
  - CRP Topside Modification works commenced
- Drilling & Lower Completion: All 6 wells completed; Upper completion and Clean-up completed for 2 out of 6 wells successfully
- Onshore Terminal: modification and testing work ongoing to make it ready to receive R-Cluster Gas



Other Updates

KGD6 – Other Project Updates

- Satellite Cluster
  - Top hole drilling completed for 3 out of 5 wells
  - First Offshore Installation Campaign being taken up along with R Cluster installation campaign:
    - Foundations of subsea structures installed
    - 16” pipeline - installation planned by end Jan 2020
- MJ Development –
  - Engineering ongoing for Subsea Production Systems (SPS), Floating Production Storage Offload (FPSO) and Subsea Installation.
  - First phase of Drilling to commence in 4Q FY20
- Assignment of NIKO’s PI to RIL & BP is approved by GoI and PSC is amended
  - RIL’s PI in block KG D6 is 66.67% and BP’s is 33.33%

CBM: Phase-II –With the start-up of additional Gas Gathering Station, 67 wells will be put on production progressively

R Cluster: Xmas Tree

XMT, 71 tons in weight. 6 such structures to be installed on sub-sea wells for regulating gas production

R Cluster: On-land System Integration Test

R Cluster: Subsea Structures Load-out

R Cluster: Installation Vessels

Pipeline Installation Vessel: DLV2000

Deepwater Pipeline Installation Vessel: Audacia

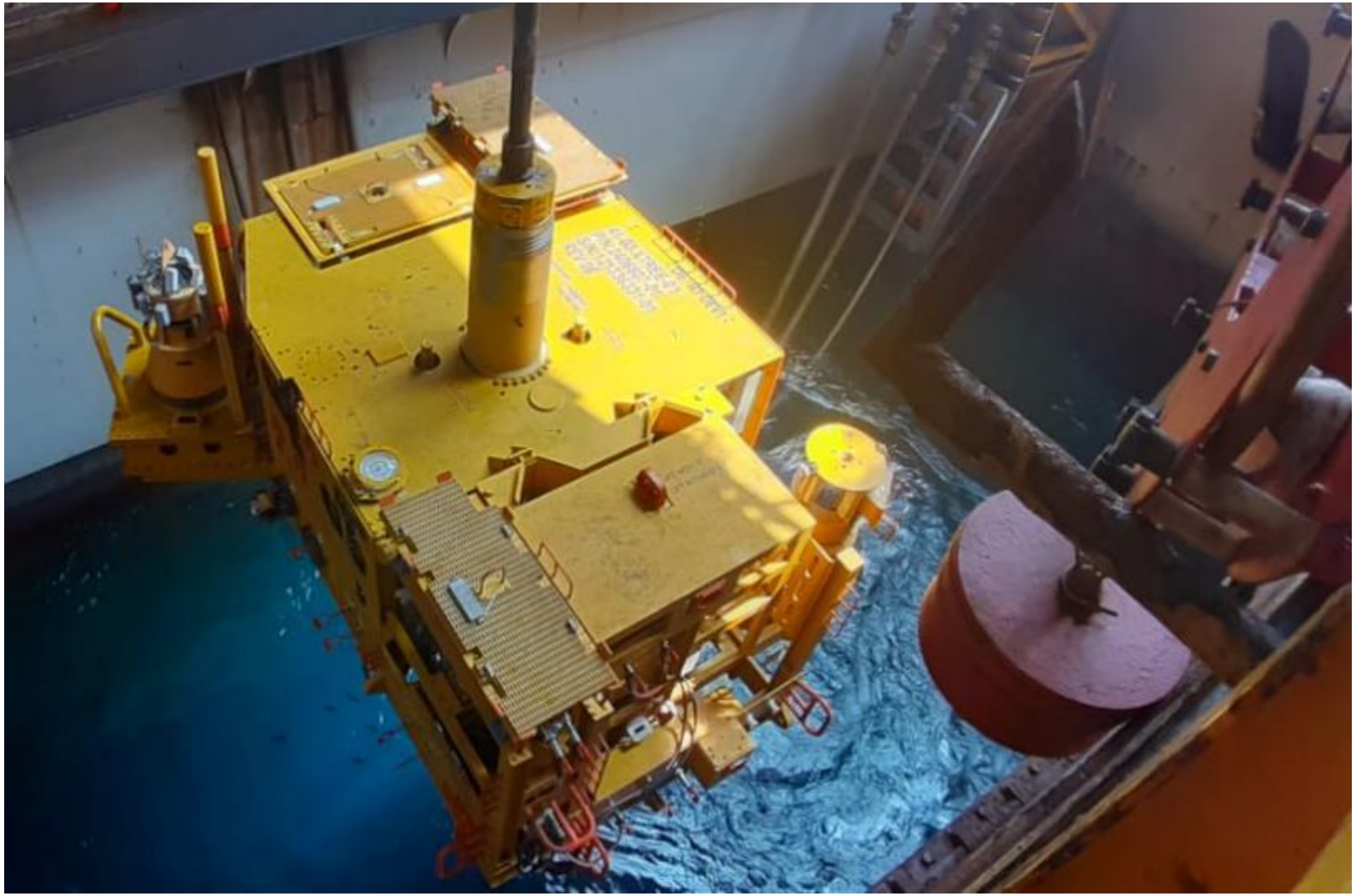
Diving Support Vessel – Kreuz Challenger

Construction Vessel: Southern Ocean

R Cluster: Subsea Structures Load-out

R Cluster: Rig DDKG1 - XMT Installation

Reliance
Industries Limited



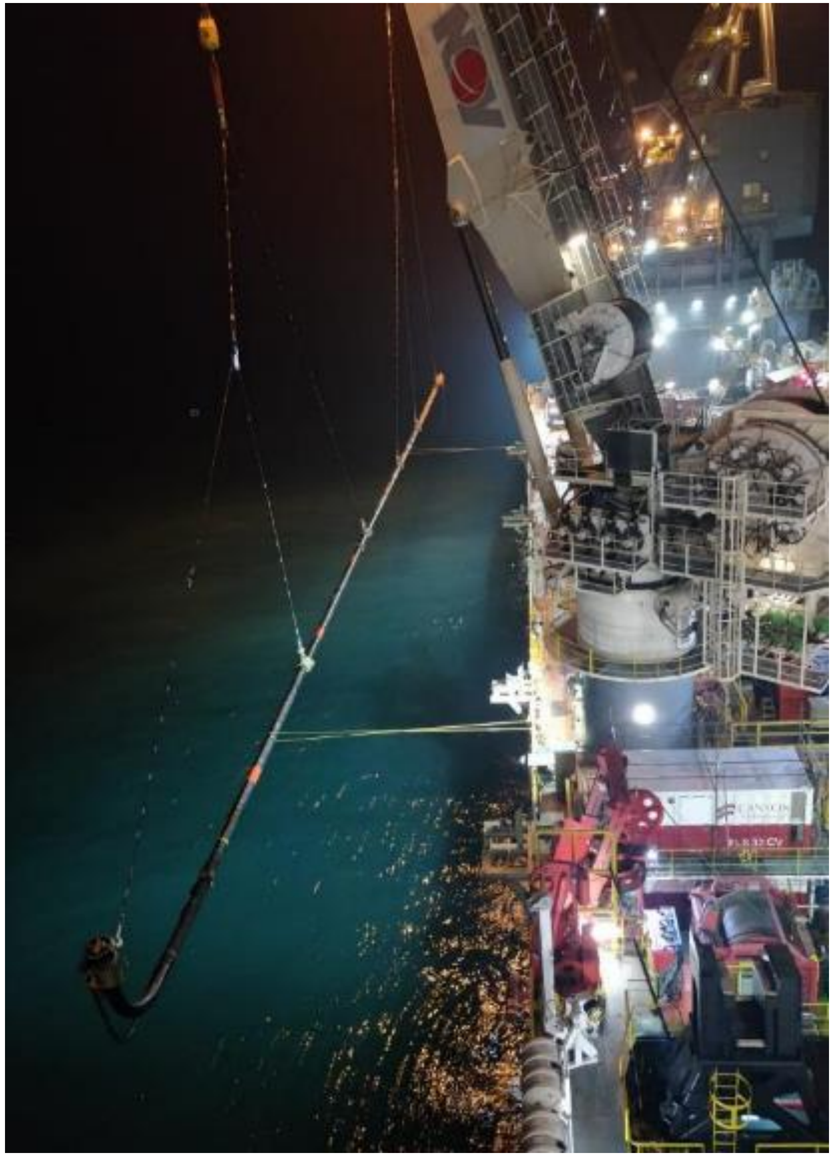
R Cluster: Pipeline Installation

R Cluster: Structure (R-DWPLEM) Installation

DWPLEM, weighing 340 Metric Ton, installed in 1,922 m water depth – Deepest in India

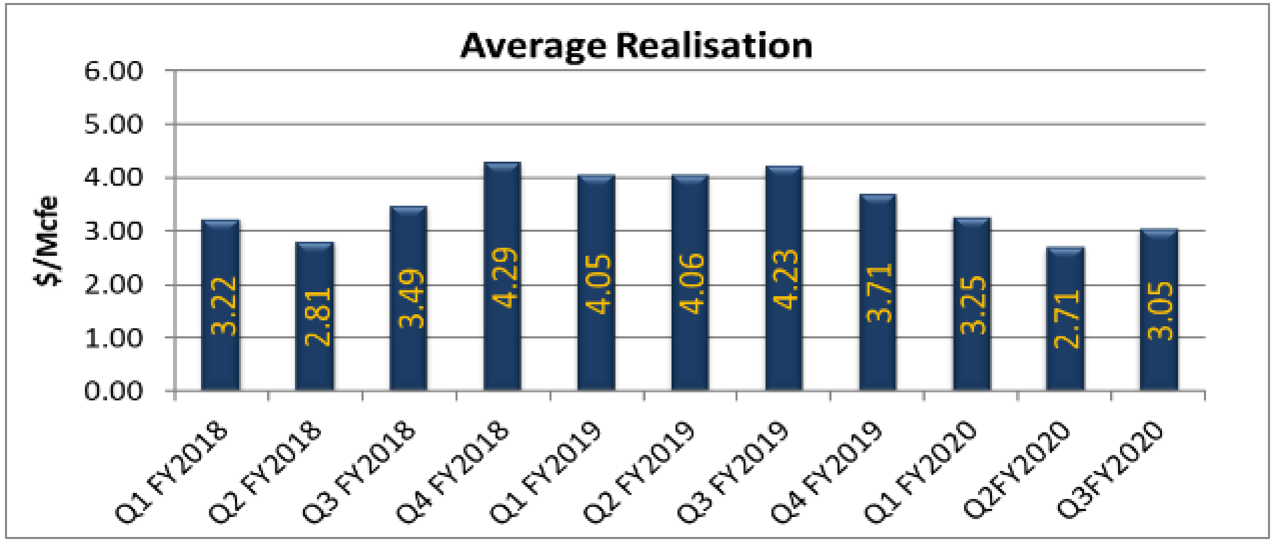
R Cluster: Structure (I-UDH) Installation

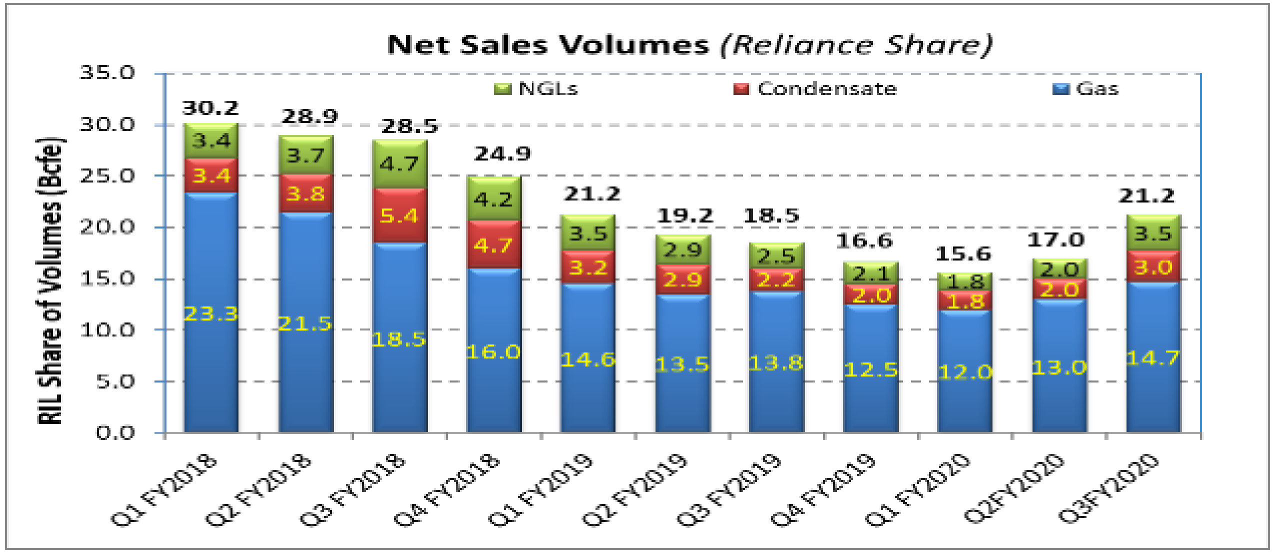
R Cluster: Riser Installation



Longest dual riser (108 m) ever installed in Indian waters

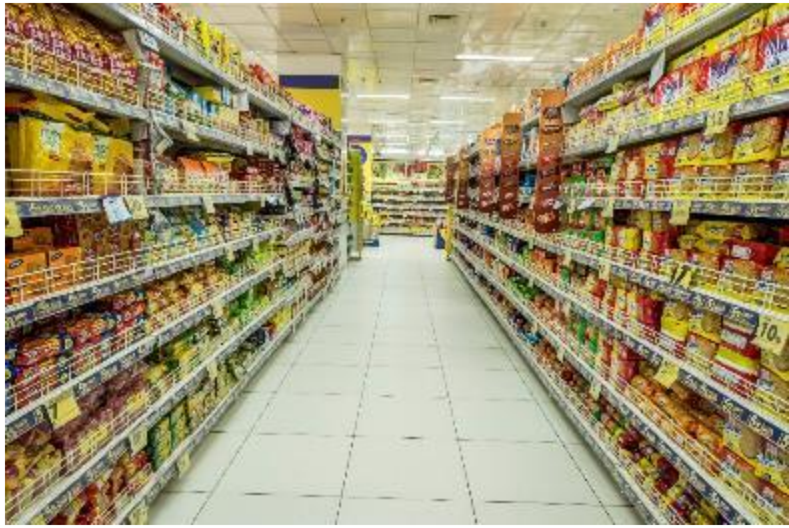
US Shale - Business Performance





- Volumes higher 20% QoQ as new wells put on production in both the assets (8 in Marcellus and 13 in Eagle Ford). More volumes expected in 1QCY20
- Blended realization 12% higher QoQ and 28% lower YoY. Commodity realizations improved mainly for NGLs
- Revenue of $64 MM and EBITDA of $(7) MM; improved by $18 MM and $12 MM respectively QoQ
- Good operational performance in terms of costs, production and cycle time in Eagle Ford
- Development activity slowed down in Marcellus JV

Reliance
RETAIL



Reliance Retail – Key Highlights

- Another quarter of highest ever revenues and EBITDA
- 15th straight quarter of revenue and profits growth in-tandem
- Strong and broad based performance across Consumer Electronics, Fashion & Lifestyle and Grocery
  - Double-digit growth, double-digit LFL and margin expansion across consumption baskets
- Operating leverage and efficiencies contribute to sustained EBITDA margin improvement
- Crossed 11,000 store milestone with rapid store expansion; opened over 1,000 stores in 9M FY20

Continues to scale new heights

Results Highlights

All Figures in Rs Crore

3QFY20	3QFY19	% Change wrt 3QFY19	Metric	9MFY20	9MFY19	% Change wrt 9MFY19
45,327	35,577	27%	Segment Gross Revenue	1,24,725	93,903	33%
40,660	31,798	28%	Segment Net Revenue	1,11,871	83,738	34%
2,727	1,680	62%	Segment EBITDA	7,098	4,278	66%
6.7%	5.3%	+140 bps	Segment EBITDA Margin (%)	6.3%	5.1%	+120 bps

- Strong growth across consumption baskets in a challenging market environment
- LFL and new store openings contribute to balanced growth across segments
- Consumer Electronics, Fashion & Lifestyle and Grocery deliver higher growth at 36% Y-o-Y
  - EBITDA margin at 9.6% vs 8.0% last year, contributing 87% of overall EBITDA
- 9M FY20 surpasses full year FY19 profit numbers

Sustained strong revenue and profit growth

3Q FY20 Revenue Performance

Reliance Industries Limited

In Rs Crore

Consumption Basket	3Q FY20	% Mix	Growth Y-o-Y	% Change Y-o-Y
Consumer Electronics	14,350	32%	**3,367**	**31%**
Fashion & Lifestyle	3,940	9%	**1,009**	**34%**
Grocery	8,779	19%	**2,749**	**46%**
Connectivity	14,533	32%	**2,463**	**20%**
Petro Retail	3,725	8%	**162**	**5%**
Total	**45,327**	**100%**	**9,750**	**27%**

Consumer Electronics, Fashion & Lifestyle and Grocery contributed 60% of revenue

Widest Customer Reach

117 mm Registered customers

Growth of 43% Y-o-Y

176 mm Footfalls

Growth of 26% Y-o-Y

165,000+ Transaction every hour

Growth of 18% Y-o-Y

Unmatched Operating Scale

450 mm units of grocery sold

Growth of 13% Y-o-Y

51 mm Garments sold

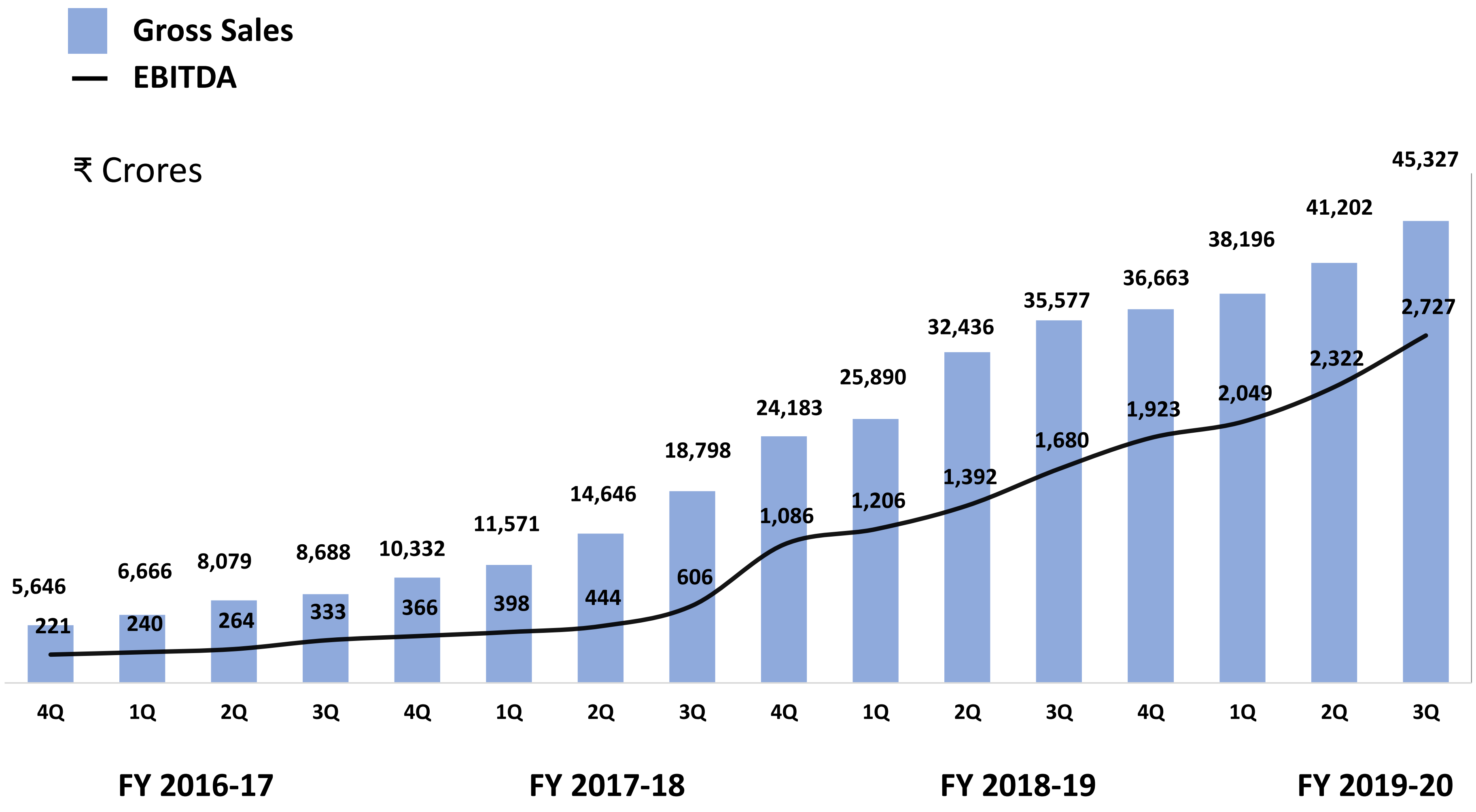
Growth of 50% Y-o-Y

5 mm units of electronics sold

Growth of 44% Y-o-Y

Sustaining Track Record of Growth & Profit

Reliance Industries Limited



Sales growth of

74% CAGR*

EBITDA growth of

95% CAGR*

* Annualised CAGR for 15 quarters

Recorded 15 consecutive quarters of sustained revenue and profit growth

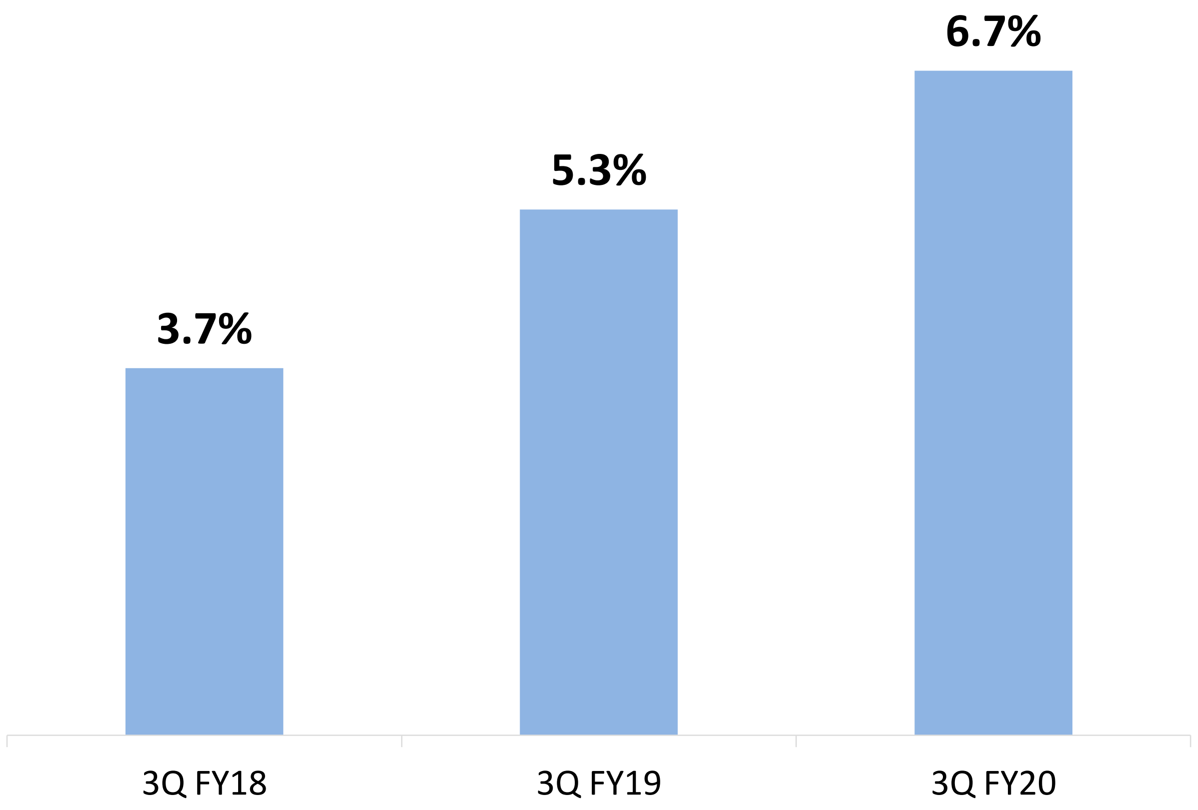
Key Drivers of Revenue Growth

- Opened 456 stores with high focus on expansion in Tier 2 and smaller towns
- Diverse portfolio and wide assortment with compelling value driving increase in footfalls
- Impactful consumer offers and instore activations resulted in strong sales during the festive period
- Segmentation of formats enabling driving customer engagement and store productivity

Consumer centric approach

Key Drivers of EBITDA Growth

EBITDA Margin (%) Movement[1]

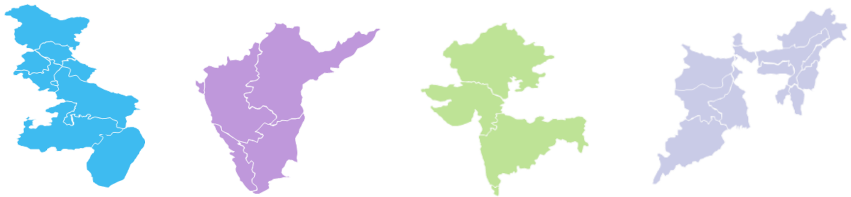


- Strong LFL led by increasing sales productivity
- Sourcing benefits and operational efficiencies
- Improved mix and growing share of private labels
- Better store economics in smaller towns

1. EBITDA Margin on Net Revenue

Operating leverage contributing to sustained margin expansion

Reliance Retail Store Network



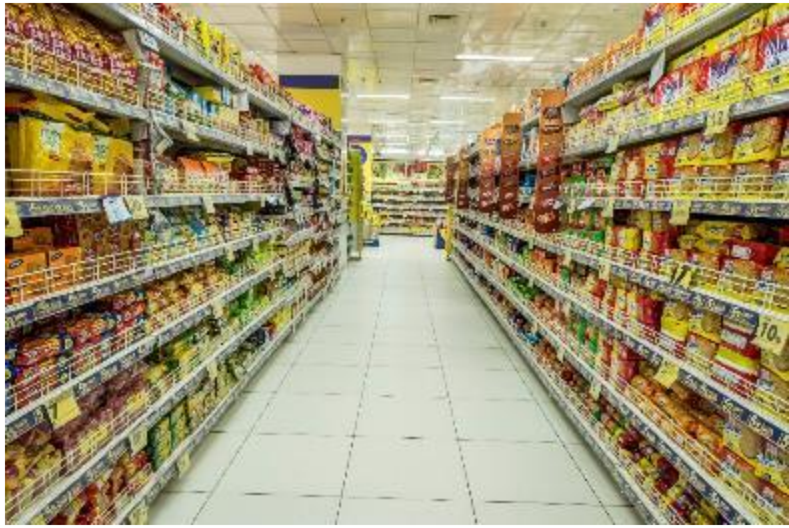
	Total	North	South	West	East
Consumer Electronics	**8,397**	1,965	2,036	2,303	2,093
Fashion & Lifestyle	**2,196**	523	855	510	308
Grocery	**723**	105	295	237	86
Total Store Count	**11,316**	**2,593**	**3,186**	**3,050**	**2,487**
Total Area (mm Sqft)	**26.3**	**5.0**	**10.1**	**7.2**	**4.1**

Store Additions

3Q FY20	9M FY20
160	395
243	544
53	118
456	**1,057**
1.9	**4.3**

Store openings across consumption baskets

Performance By Consumption Baskets

Consumer Electronics

Reliance
Industries Limited

8,300+ Stores

6,900+ Cities

65 Mn+ Footfalls in 3Q FY20

140 ResQ Service Centers

Performance Highlights – Consumer Electronics

- 160 stores added in the quarter; Digital crossed 400 store milestone
- Focus on gaming range of laptops drives 2x growth
- Exclusive offline One Plus TV launch; Strong iPhone sales
- Jio Phone offer at Rs 699, drives robust offtake
- Accelerated growth at over 40% across Tier 2 and smaller Towns
- Exclusive partnerships on consumer financing; contributing over half of sales
- Strong festive season performance

Consumer offers and financing drive strong 14% LFL growth ahead of market

Festive Sales Update

Reliance Industries Limited

FESTIVAL OF ELECTRONICS
Khushiyan Manao

- Registered strongest Diwali season
  - Over 7,000 customers served every hour
  - Sold 300 TVs, 180 Washing Machines, 120 Refrigerators every hour
- Recorded high double-digit LFL growth across all regions
- Enhanced customer experience through faster checkouts and financing turnaround

Outperforming broader market across categories

Fashion & Lifestyle

2,100+ Stores

400+ Cities

50 Mn+ Footfalls in 3Q FY20

~50 International Partner Brands

Performance Highlights – Fashion & Lifestyle

Reliance Industries Limited

- 243 store opened in the quarter, crossing a milestone of 2,000 stores
- Strong growth of 32% in a weak market
- Trends Own Brand contribution at 75% for apparel and 38% for footwear
- Continued progress in building capabilities to serve customer needs across O2O

Healthy 11% LFL growth led by accelerated performance in Trends

Performance Highlights – Trends and Footwear

- 174 new stores added in the quarter
- Trends Small Town Stores continues to extend its presence across Tier 3 towns, with over 100 stores now serving 2mm+ customers
- Trends Women garnering strong customer traction; new winter-fusion wear range well received
- Endless aisle kiosks in 750 stores contribute 33% to O2O business
- ‘Drop at Store with Cash Refund’ & ‘Pick at Store’ now in Bangalore

Consolidating position as India’s largest Fashion & Lifestyle Retail Chain

Key Highlights – AJIO, Jewels and Reliance Brands

Reliance Industries Limited

AJIO

- 132 Mn Web / App visits in quarter (+78% Y-o-Y); 2x growth in the assortment listing and number of orders
- Over 200 brands being onboarded on JIT (Just-in-time) inventory model

Jewels

- Opened 19 stores and 17 SIS within Trends
- Strong sales during the festive period despite headwinds; acceleration of diamond category continues

Reliance Brands

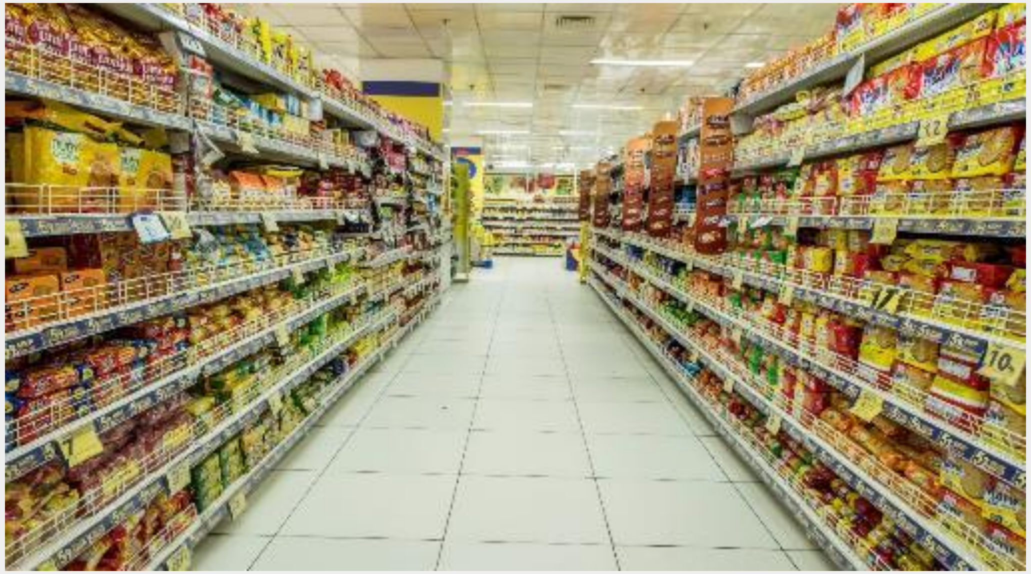
- Opened 21 stores in 3Q across partner brands
- >120 stores and 13 brands operational on O2O model

Serving customers across diverse concepts

Impactful Activations Across F&L

Grocery

Reliance
Industries Limited



700+ Stores

160+ Cities

61 Mn+ Footfalls in 3Q FY20

14% share of Own Brands

Performance Highlights – Grocery

- 53 new stores added in the quarter
- Launch of new concept – Smart Point, one stop, multi-purpose store
- Strong revenue growth in Staples, Fresh and Dairy
- Collaboration with vendors leads to FMCG portfolio growth of >25%
- Value apparel now in 100 SMART stores contributing ~10% of sales
- Premiumization of Fresh stores in select catchments initiated
- Expanding assortment of premium F&V in select stores

12% LFL driven by strong festive season sales

Launch of SMART Point

- SMART Point is a smaller avatar of a SMART store with presence in residential neighborhood with SMART's price promise
- Serving every day multi-purpose needs of consumers:
  - Grocery
  - Pharmacy
  - Assisted e-commerce
- Unparalleled execution - Concept to launch in <45 days
  - 18 stores launched Navi Mumbai, Thane and Kalyan in end Dec

Multi-purpose SMART Point to drive 'Everyday Savings' for customers

Festive Sales Updates

- Strong festive performance; SMART stores grew >60%
  - Indian Sweets became the largest FMCG category
  - Strong growth on dry fruits driven by gift packs
  - Contribution of GM and Apparel at 15% (12% LY) in SMART
- Own Brands portfolio doing very well (now 14% contribution to business)
- Differentiated "Mix and Match" promotion across brands

Highest Ever festive sales

Petro Retail

518 Petro Outlets

> 538 m Litres of Fuel sold in 3QFY20

Trans-connect loyalty program

Performance Highlights – Petro Retail Owned Outlets

- 518 owned retail outlets operational as of Dec 31, 2019
  - Witnessed strong volume growth YoY across petroleum products
    - HSD volume grew by 13% Y-o-Y
    - MS volume grew by 10% Y-o-Y
  - Launched 'Driver 1st', India's first card-less Driver Loyalty Program for Commercial Vehicle operators
  - Trans-connect (loyalty program) customers contribute to over a 3rd of sales

Continues to deliver throughput higher than industry average

3Q FY20 Summary

Reliance
Industries Limited

- Retail registered a strong performance underpinned by consistent strategy, sharp operational execution and a robust business model
- 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 62% and margin improving +140 bps Y-o-Y
- Broad based growth with key Consumption Baskets registering another quarter of double digit growth and margin improvement in tandem
- The business added 456 new stores during the quarter, taking the overall count to 11,316 stores

Sustaining strong track record of performance: Consistent, Competitive, Profitable

Reliance Jio Infocomm Limited

Highlights

1 **Jio continues to be the Operator of Choice**

- **Strong gross additions of 37.1 million** during the quarter; subscriber base at **370.0 million**

2 **Becomes net recipient of access charges within 2 months of implementation of IUC tariffs**

- IUC tariffs introduced in Oct-2019 owing to regulatory uncertainties
- **Associated elimination of excessively heavy voice users**; underlying churn remains stable

3 **Strong financial performance during the quarter**

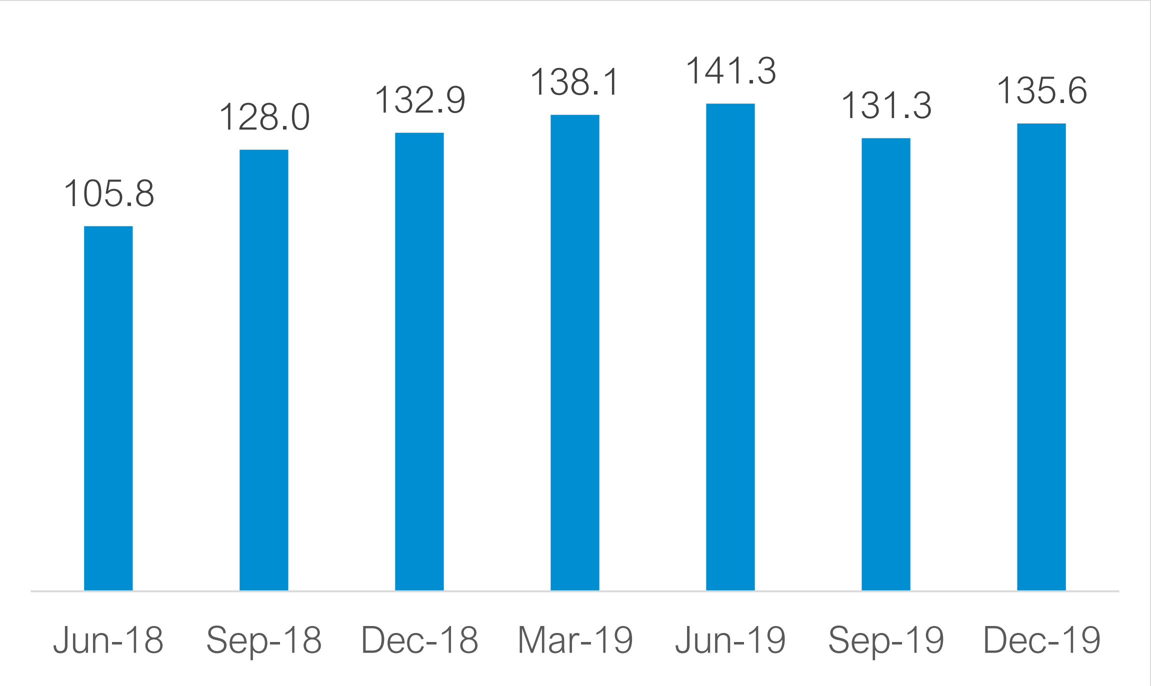
- **EBITDA of Rs 5,601 crores**
- **ARPU at Rs 128.4** (including access revenue); expected to improve in line with recharge cycle

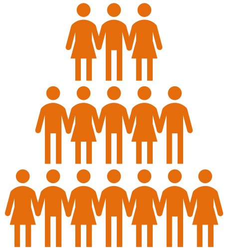
4 **Jio Platforms Limited, a wholly owned subsidiary of RIL to house all digital platforms and the underlying connectivity businesses, formed**

Sustained growth momentum despite introduction of IUC tariffs

Rapid Expansion of Digital Ecosystem

Gross Additions on TTM basis (in millions)





370 million

Subscribers as of Dec'19

Gross adds in 3QFY20 highest in past five quarters

Customer engagement healthy with monthly per capita usage of 11.1 GB and 760 mins

Relentless customer focus, wider network presence and attractive bundling of digital services to sustain growth

Jio Becomes Net Recipient of Access Charges

During the quarter, Jio introduced **IUC tariff** in response to regulatory developments

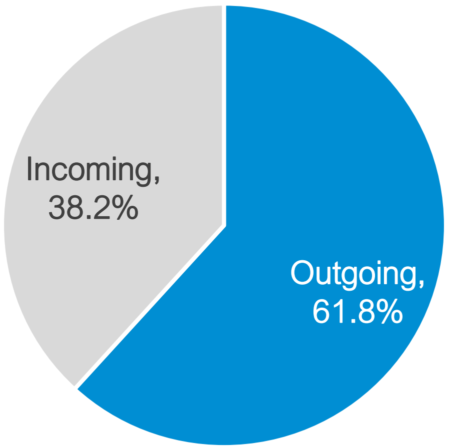
On expected lines, **traffic mix improved significantly**

Associated **elimination of excessively heavy voice users**

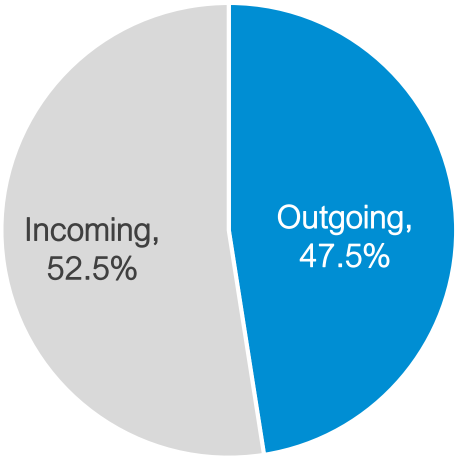
Elimination of 22 million during the quarter – primarily excessively heavy voice users

Change in offnet traffic mix during the quarter

10th October 2019



31st December 2019



Leading to efficient use of network resources

High User Engagement

11.1 GB
Data / User / Month

Combined for smartphone and JioPhone users

760 Mins
VoLTE Voice Consumption / User / Month

~5 Hours
Daily Time Spent / User

1,208 Cr
GB Data Traffic for 3QFY20

> 70%
Data Traffic Used for Video

Unmatchable Core Foundation of our Digital Connectivity Platform

Jio's VoWiFi – Seamless Migration From LTE to Wi-Fi

- Enables Jio subscribers across India to make / receive voice & video calls from any Wi-Fi environment along with seamless mobility with LTE, at no additional cost
- Seamless switch over between VoWiFi and VoLTE
- Embedded calling function, no OTT application required
- Synergized with major handset OEMs covering over 150 handsets to enable VoWiFi
- Offload traffic from cellular network and enhance spectrum efficiency
- Boost overall network experience for both indoor and on-the go subscribers

Over 5 million unique users within 7 days

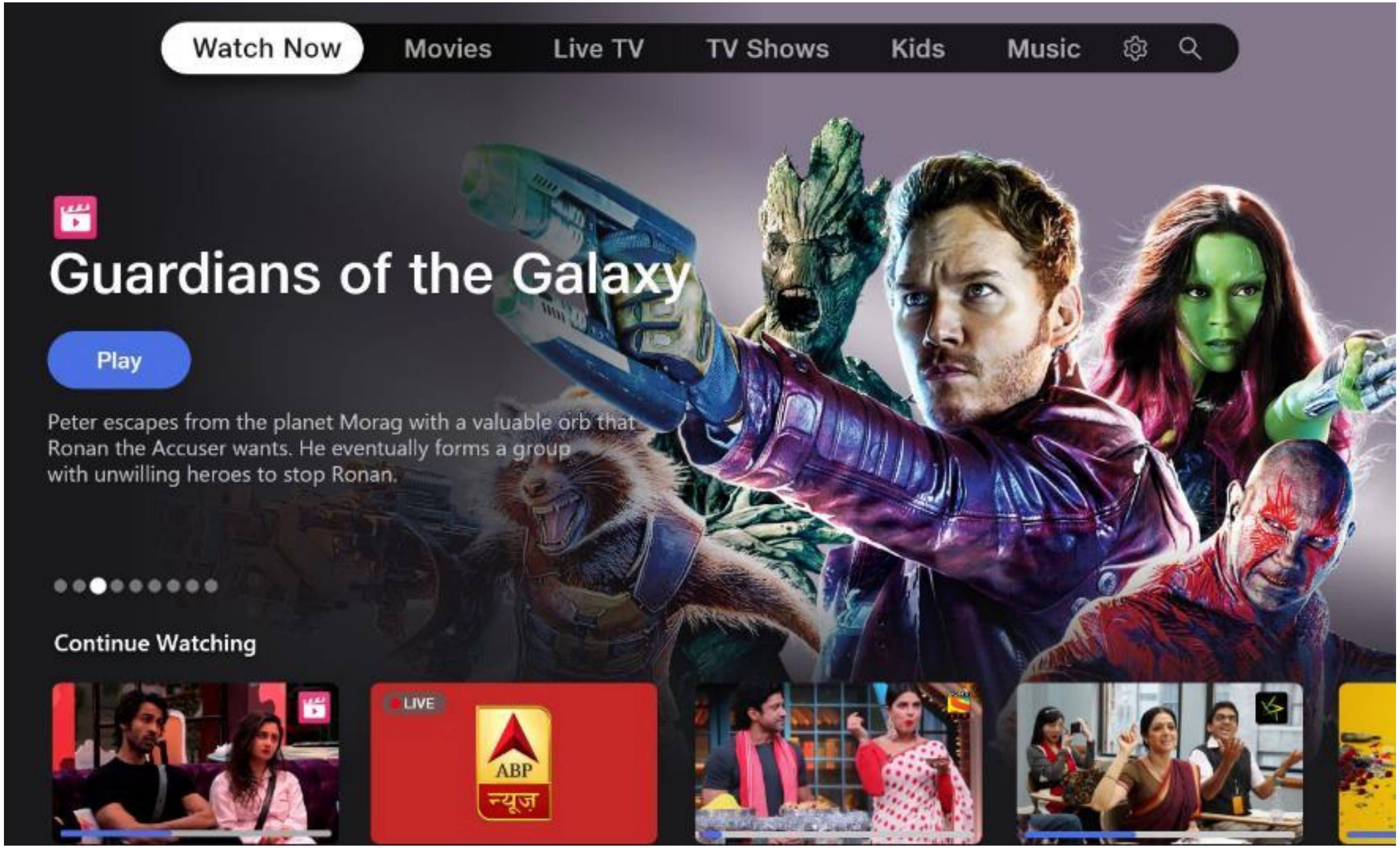
JioFiber offering for Connected Homes

- High Speed Internet
- Free HD Voice
- TV Plus
- TV Video Calling
- Home Networking
- Security & Surveillance
- Gaming

Get access to content across Movies + TV shows + Video on Demand

Unparalleled reach and bouquet of offerings to revolutionize wireline services in the country

JioTV+ | All your videos in One App!



Unique interface with unified search experience

Enterprise Opportunity

Opportunity

- Low ICT spend for enterprises in India compared to global peers; underpenetrated SMB market
- Telcom operators capture an even smaller percentage of the ICT spend

Jio’s unique value proposition

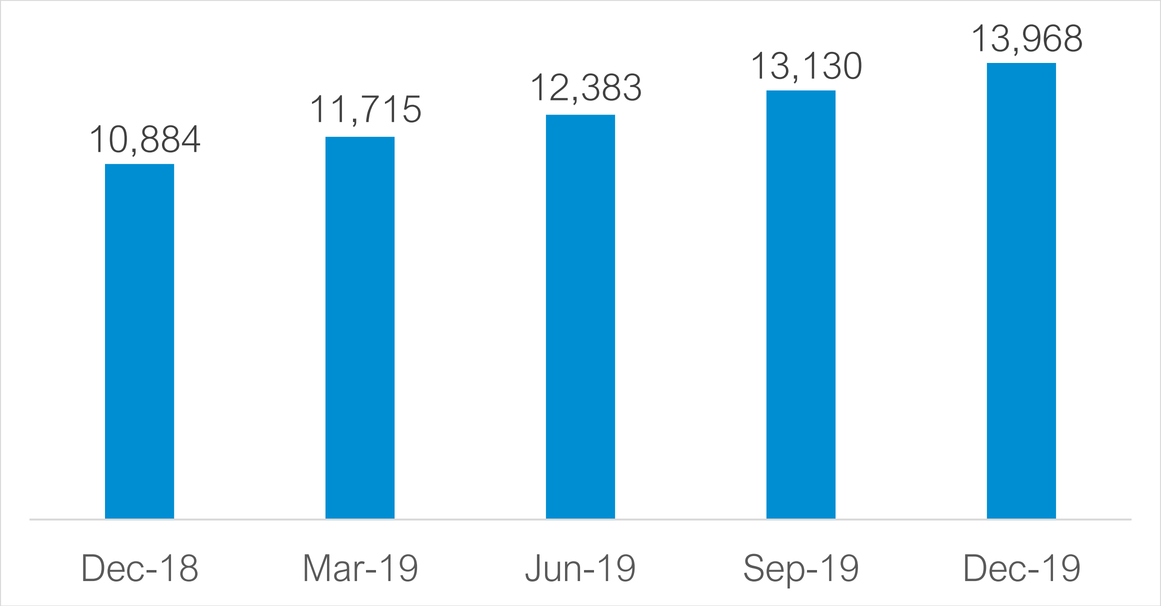
- Bundled and vertical based solutions to tap latent demand especially in the SMB market
- Distinctive digital solutions through partnerships
- Converged fixed and mobile services
- Unparalleled network reach

BFSI	IT/Technology	Healthcare
Manufacturing	Media	Smart City
Education	Call Centre	Hospitality
Logistics	Retail	Professional Services

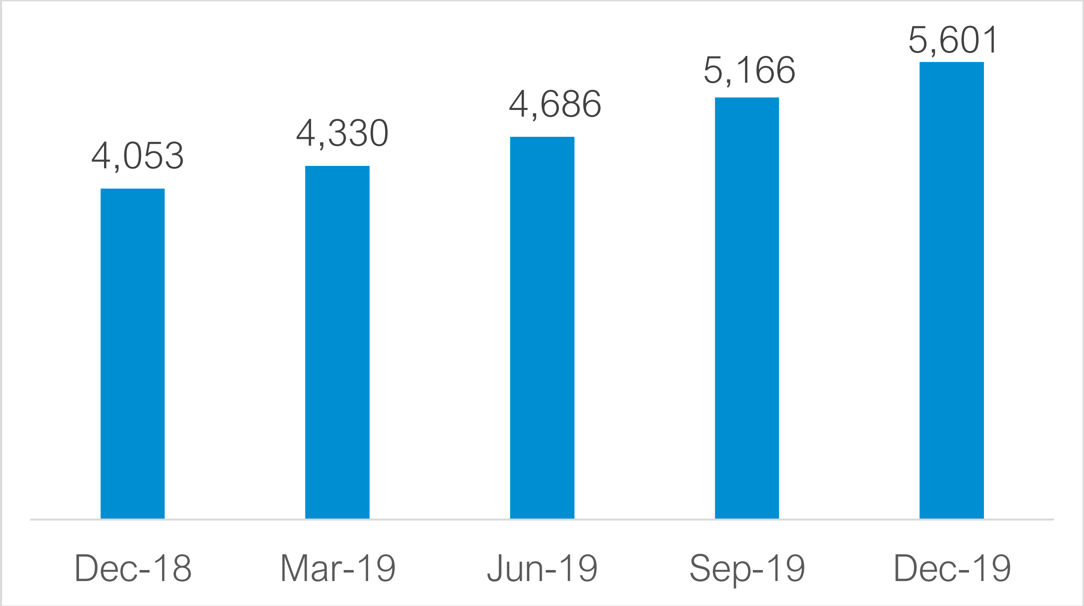
Uniquely positioned to capture the expanding ICT Market

Robust Financial Performance

Operating Revenue (in Rs crore)



EBITDA (in Rs crore)



- Strong customer traction sustains double-digit revenue growth
- Operational efficiencies and improving traffic mix reflected in improving profitability

Healthy financials; strategy in place to accelerate the growth engine

Jio Platforms Limited

Jio

Reliance Industries Limited

100%

Jio Platforms Limited houses domain and technology expertise across verticals – benefits from presence of Reliance Group in these verticals – and has Jio apps

Jio Platforms Limited

Reliance Jio Infocomm Limited

Wireless	Home Broadband	Enterprise Broadband

RJIL is the licensed connectivity business, offering connectivity services across wireless and wireline technologies

Investments

EASY GOV

Radisys

newJ

JioSaavn

haptik

Embibe

KareXpert
Innovating connected lifestyle

TESSERACT

REVERIE
Language Technologies

Sankhya Sutra Labs

netradyne

Structure in place to capture the next surge of growth

InvIT Update

- Binding agreements entered into with Brookfield Infrastructure Partners LP and its institutional partners for investment in the units to be issued by the Tower InvIT
  - At Closing of the Transaction, Tower InvIT will own 100% of the issued and paid up equity share capital of Reliance Jio Infratel Private Limited, the tower SPV
  - Closing of the transaction expected shortly
- Finalisation of transaction terms with investors for the Fibre InvIT in progress

Brookfield and affiliates will invest Rs 25,215 crore in Tower InvIT

Appendix

Key Operating Metrics

Key KPIs	3Q' 19-20	2Q' 19-20	3Q' 18-19
Subscriber base (million)	370.0	355.2	280.1
Net subscriber addition (million)	14.8	23.9	27.9
ARPU (Rs/ month)	128.4	127.5	136.3
Wireless Data Consumption (crore GB)	1,208	1,202	864
Per Capita Data Consumption (GB/ month)	11.1	11.7	10.8
Voice on Network (crore minutes per day)	898	883	689
Per Capita Voice Consumption (minutes/ month)	760	789	794

- Strong gross adds at 37.1 million – highest in past five quarters
- Elimination of excessively heavy voice users; underlying churn remains stable
- Per capita usage healthy at 11.1 GB and 760 mins per user per month

Key operating metrics trending well despite industry events

Key Financial Metrics

Particular	3Q' 19-20	2Q' 19-20	3Q' 18-19
Gross Revenue *	16,466	15,471	12,843
Operating Revenue	13,968	13,130	10,884
EBITDA	5,601	5,166	4,053
EBITDA margin	40.1%	39.3%	37.2%
D&A	1,796	1,775	1,684
EBIT	3,805	3,391	2,369
Finance Costs	1,953	1,871	1,091
Exceptional item	177	-	-
Profit Before Tax	1,675	1,520	1,278
Net Profit	1,350	990	831

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

- Healthy underlying revenue growth led by subscriber additions
- EBITDA improves further with operational efficiencies and improving traffic mix
- Quarterly net profit crosses Rs1000 crore

Strong financial performance with improving EBITDA margins

Growth is Life . . . .