

## REVENUE AND EARNINGS GROWTH IN CHALLENGING TIMES

### RPL REFINERY STARTED ON SCHEDULE

### KG D6 OIL PRODUCTION COMMENCED IN SEPTEMBER 2008

### KG D6 GAS PRODUCTION SCHEDULED IN THIS QUARTER

***Reliance Industries Limited (RIL) today reported its financial performance for the nine months period ended 31<sup>st</sup> December, 2008. Highlights of the un-audited financial results as compared to the previous period are:***

- Turnover increased by 21.0% to Rs. 121,698 crore (US\$ 25.0 billion)
- Exports increased by 27.5% to Rs. 75,804 crore (US\$ 15.6 billion)
- PBDIT increased by 6.2% to Rs. 18,998 crore (US\$ 3.9 billion)
- Cash Profit without exceptional items increased by 4.0% to Rs. 16,140 crore (US\$ 3.3 billion)
- Net Profit without exceptional items increased by 3.4% to Rs. 11,733 crore (US\$ 2.4 billion)

#### KEY BUSINESS DRIVERS

- Increase in prices accounted for 22% of the growth in revenues with a 1% decrease in volume. Exports were higher by 27.5% at Rs. 75,804 crore (US\$ 15.6 billion).
- RIL share in Tapti block production was 1,005 MMSCM of natural gas and 65,200 tonnes of condensate, registering a growth of 46% and 43% respectively over the corresponding period of the previous year.
- RIL share in Panna-Mukta block production was 360 MMSCM of natural gas and 343,100 tonnes of crude oil, a decrease of 20% in each as compared to the corresponding period of the previous year. The decrease in production at Panna-Mukta was due to a shutdown in June'08 in the PPA process platform.

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- RIL share in KG D6 block oil production was 91,269 tonnes of crude oil for the period under review. There is no crude oil production from 9<sup>th</sup> December'08 due to a rupture in a short pipe spool connected to the flare header in the FPSO.
- The Jamnagar refinery processed 24.2 million tonnes of crude, a utilization rate of 98% as compared to 23.7 million tonnes of crude oil processed during the corresponding period of the previous year. Average refinery utilization was at 83.2% in North America, 83.6% in Europe and 82.0% in the Asia-Pacific region.
- Revenue for the refining and marketing segment increased by 26% from Rs 72,057 crore to Rs 90,720 crore (US\$ 18.6 billion) mainly due to high product prices driven by high crude oil prices. Increase in prices accounted for 25% of growth in revenue while higher volumes accounted for 1%. Exports of refined products were at US\$ 12.5 billion. This accounted for 16.2 million tonnes of product as compared to 16.4 million tonnes for the corresponding period of the previous year.
- Production of petrochemical products remained flat at 14.5 million tonnes.
- Revenue for the petrochemicals segment increased by 11% from Rs 38,880 crore to Rs 43,043 crore (US\$ 8.8 billion) mainly due to high product prices driven by high crude oil and naphtha prices. Increase in prices accounted for 17% of growth in revenue with a 6% decrease in volume.
- Consumption of raw materials and purchase of traded goods increased by 28% from Rs 69,445 crore to Rs 89,113 crore (US\$ 18.3 billion) mainly on account of higher crude and naphtha prices.
- The capital expenditure for the period was Rs. 18,109 crore (US\$ 3.7 billion) primarily in oil and gas business.

**COMMENTING ON THE RESULTS, MUKESH D. AMBANI, CMD, RELIANCE INDUSTRIES LIMITED SAID:**

"This was one of the most challenging quarters for Reliance with volatility in prices and margins. Producers and consumers are coming to terms with slower global trade and economic outlook. Reliance performed commendably in this environment, with high operating rates. We also reached an important milestone in start up of the RPL refinery."

**KEY BUSINESS UPDATE**

**CORPORATE**

- On 3<sup>rd</sup> October 2008, RIL has allotted 12 crore equity shares of Rs. 10/- each, upon exercise of the rights attached to warrants issued on 12<sup>th</sup> April 2007. Consequent to the above allotment, the paid up equity capital of the company stands increased to Rs. 1,573.79 crore comprising of 157,37,87,556 fully paid up equity shares of Rs. 10/- each.
- RIL has cash and cash equivalents in excess of Rs. 28,500 crore (US\$ 5.9 billion). Over 95% of these are in fixed deposits / certificate of deposits with banks. RIL's net debt is equivalent to approximately one year's trailing PBDIT.
- RIL continues to be amongst the 30 fastest climbers in the 2008 list of Global Fortune 500 Companies. RIL's new rankings across various parameters were as follows:
  - Rank 206 based on Sales
  - Rank 103 based on Profits

## **OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS**

- RIL along with BP was awarded the deep water block KG-DWN-2005/2 offered under NELP VII. RIL is the operator of the block and has 70% participating interest; BP holds the remaining 30% participating interest.
- Oil production commenced from KG D6 basin on 17<sup>th</sup> September 2008 with an initial production of 5,000 barrels per day.
- There were 2 gas discoveries as follows:
  - Discovery B1 in Block KG – VD3
  - (Discovery 42 in the KG - D6 Block. A well drilled in the block KG-D6 has resulted in a discovery (Dhirubhai 42) for the first time in the Pleistocene submarine channel complex play which has a significant area in the block particularly in the northern and eastern parts of the block. The discovery was notified to the Government in July'08. RIL has filed an appraisal program for the discovery to evaluate size of the discovery.
- Progress has been made in the development of D1 & D3 fields, in the KG-D6 block, despite adverse weather conditions, complex logistics, tight supply chain market and global shortage of manpower.

## **INTERNATIONAL OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS**

- Reliance expanded its International footprint in Exploration and Production:
  - Executed two Production Sharing Contracts in Kurdistan (Iraq)
  - Acquired acreage in Peru by farming in three on-land blocks, including a block in which Reliance is the operator
  - Reliance farmed out 25% participating interest in block K located in East Timor to Oil India Limited and Indian Oil Corporation Limited

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- Acquired one exploration block (Block 155) in Peru in partnership with Plus Petrol, CNOC and Peru Petro
- The International business comprises of 15 blocks with acreage of about 108,095 square kilometers – 4 in Peru, 3 in Yemen (1 producing and 2 exploratory), 2 each in Oman, Kurdistan and Colombia, 1 each in East Timor and Australia. The average production at the Yemen Block 9 was 4,634 BOPD.

## REFINING & MARKETING BUSINESS

As an international refiner, RIL's refining margins are influenced by the volatile margin scenario witnessed by the industry globally. RIL managed to sustain its margins primarily on the back of efficient sourcing of crude oil, ability to produce globally accepted products and flexibility in its crude bucket, product slate and evacuation infrastructure.

As RIL expands its footprint in the R&M sector through the commissioning of the RPL, it has also undertaken the task of increasing the competitiveness of its existing operating refinery. Towards this, various capital expenditure schemes are under implementation at the existing EOU refinery. The primary drivers of the schemes are to improve crude processing flexibility, meet more stringent fuel specifications and improvement in yields and efficiencies.

While extensive evaluation runs were conducted to arrive at the quantum of modifications, some of these schemes required changes in running units and necessitated short shutdowns of these units to implement the modifications in a safe manner. Consequently, the crude quantity processed during the quarter was lower at 7.87 million tonnes as compared to 8.21 million tonnes in the trailing quarter.

During the quarter ended 31<sup>st</sup> December 2008, RIL's GRM decreased on a Y-o-Y basis from US\$ 15.4 / bbl to US\$ 10.0 / bbl. RIL refinery maintained a premium of US\$ 6.4 / bbl over

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Singapore complex GRM. EBIT for the refining business was at Rs 1,881 crore, a decrease of 28% while EBIT margin decreased to 8.7% as compared to 10.0% in the corresponding period of the previous year. This reduction is attributed to reduction in refinery GRM.

The GRM for the nine month period was at US\$ 12.9 / bbl as against US\$ 14.9 / bbl in the corresponding period of the previous year. During the same period, EBIT for the refining business was at Rs 7,695 crore, an increase of 3% while EBIT margin decreased to 8.5% as compared to 10.4% in the corresponding period of the previous year. The decrease in EBIT margin is primarily due to base effect on account of historical high prices witnessed during the first half of FY 2008-09.

RIL incorporated wholly owned subsidiaries in two key global markets viz. London and Singapore, in an effort to tap the emerging opportunities in global markets of petroleum products.

### **PETROCHEMICALS BUSINESS**

During the quarter ended 31<sup>st</sup> December 2008, EBIT for the petrochemicals business was at Rs 1,657 crore, a decrease of 7% while EBIT margin decreased to 13.1% as compared to 14.0% in the corresponding period of the previous year. The quarter witnessed steep fall in product as well as raw material prices as the naphtha prices decreased by 66% while polymer product prices decreased by 45% to 50% and polyester product prices decreased by 25% to 30%. Lower level of product prices led to increased domestic demand and improvement in EBIT margin as compared to the trailing quarter.

During the nine month period, EBIT for the petrochemicals business was at Rs 5,133 crore, a decrease of 9% while EBIT margin decreased to 11.9% as compared to 14.5% in the corresponding period of the previous year. The decrease in EBIT margin is primarily due to lower product margins and also due to base effect on account of historical high prices witnessed during the first half of FY 2008-09.

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The polymer production volumes of PP, PE and PVC decreased by 6% to 2,358 KT. RIL produced 1,342 KT of ethylene and 533 KT of propylene, a decrease of 5% each over the corresponding period of the previous year.

Polyester production volume (PFY, PSF and PET) decreased by 3% to 1,135 KT. RIL has maintained its focus on specialty products which account for 55% of PSF and 36% of PFY production. RIL's polyester intermediates (PX, PTA and MEG) production remained stable at 3,445 KT during the period under review.

### **RELIANCE PETROLEUM LIMITED (RPL)**

Reliance Petroleum Limited (RPL) has successfully commenced operations at its complex refinery during the quarter ending 31<sup>st</sup> December 2008. RPL started its crude processing on 25<sup>th</sup> December 2008 and achieved successful production of various products. RPL expects to despatch its first parcel of refinery products in January 2009.

The initial phase of production has achieved stability. Commissioning activities are nearing completion at several of the secondary processing units. Several support units and utilities such as water, air, nitrogen, steam and power required for the refinery are being operated successfully. The secondary processing units are under synchronisation and commissioning.

In completing the state-of-the-art, globally competitive refinery in just 36 months, from concept to commissioning, the Company has set a new global benchmark for building grass-root refinery of this scale and complexity at a time when many large green-field refinery projects that were announced in the world have been facing significant delays extending to a few years.

### **RELIANCE RETAIL LIMITED (RRL)**

Reliance Retail today operates a total of more than 900 stores pan India with over 4.2 million square feet of trading space. During the quarter, Reliance Retail launched two new formats: Reliance Living Furnishings and Reliance Living Furniture.

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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS PERIOD ENDED 31<sup>st</sup> DECEMBER 2008

(Rs. in crores, except per share data)

Sr. No	Particulars	Quarter Ended 31 <sup>st</sup> Dec		Nine Months Ended 31 <sup>st</sup> Dec		Year Ended 31 <sup>st</sup> March
		2008	2007	2008	2007	2008 (Audited)
1.	Turnover	32,535	35,880	121,698	100,572	139,269
	Less: Excise Duty / Service Tax Recovered	972	1,290	3,769	4,415	5,826
2.	<b>Net Turnover</b>	<b>31,563</b>	<b>34,590</b>	<b>117,929</b>	<b>96,157</b>	<b>133,443</b>
3.	a) (Increase) / decrease in stock in trade / work in progress	3,934	677	(256)	635	1,867
	b) Consumption of raw materials	16,261	23,593	84,766	64,639	90,304
	c) Purchases	2,620	1,568	4,347	4,806	6,008
	d) Staff cost	605	577	1,844	1,544	2,119
	e) Depreciation	1,317	1,213	3,732	3,467	4,847
	f) Other expenditure	2,780	2,342	9,270	7,246	9,839
	g) <b>Total Expenditure</b>	<b>27,517</b>	<b>29,970</b>	<b>103,703</b>	<b>82,337</b>	<b>114,984</b>
4.	<b>Profit from Operations before other income, interest and exceptional items</b>	<b>4,046</b>	<b>4,620</b>	<b>14,226</b>	<b>13,820</b>	<b>18,459</b>
5.	Other Income	663	241	1,040	606	895
6.	<b>Profit before interest and exceptional items</b>	<b>4,709</b>	<b>4,861</b>	<b>15,266</b>	<b>14,426</b>	<b>19,354</b>
7.	Interest and Finance Charges	484	253	1,215	805	1,077
8.	Exceptional Item		4,733		4,733	4,733
9.	<b>Profit before tax</b>	<b>4,225</b>	<b>9,341</b>	<b>14,051</b>	<b>18,354</b>	<b>23,010</b>
10.	Provision for Current Tax [including Fringe Benefit tax]	499	1,063	1,643	2,107	2,652
11.	Provision for Deferred Tax	225	199	675	701	900
12.	<b>Net Profit after tax</b>	<b>3,501</b>	<b>8,079</b>	<b>11,733</b>	<b>15,546</b>	<b>19,458</b>
13.	<b>Net Profit after tax [excluding effect of exceptional item]</b>	<b>3,501</b>	<b>3,882</b>	<b>11,733</b>	<b>11,349</b>	<b>15,261</b>
14.	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each.	1,574	1,454	1,574	1,454	1,454
15.	Reserves excluding revaluation reserves (as per audited balance sheet) of previous accounting year					77,442
16.	Earnings per share (of Rs. 10)					
	Basic Diluted	23.5 23.5	55.6 55.6	78.6 78.6	106.9 106.9	133.9 133.9
17.	Earnings per share (of Rs. 10) [excluding exceptional item]					
	Basic Diluted	23.5 23.5	26.7 26.7	78.6 78.6	78.1 78.1	105.0 105.0
18.	Public shareholding [including shares held by subsidiary companies on which no voting rights are exercisable]					
	- Number of Shares (in crores) - Percentage of Shareholding (%)	74.36 47.25	65.69 45.19	74.36 47.25	65.69 45.19	65.29 44.92

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## Notes:

1. The figures for the corresponding periods have been restated, wherever necessary, to make them comparable.
2. On 3rd October 2008, RIL has allotted 12 crore equity shares of Rs. 10/- each, upon exercise of the rights attached to warrants issued on 12th April 2007. Consequent to the above allotment, the paid up equity capital of the company stands increased to Rs. 1,573.79 crore comprising of 157,37,87,556 fully paid up equity shares of Rs. 10/- each.
3. The Company announced a Voluntary Separation Scheme (VSS) for the employees of Patalganga unit during the quarter ended 31<sup>st</sup> December 2008. About 430 employees accepted the VSS offered by the Company. A sum of Rs. 110 crore (US\$ 23 million) has been paid during the quarter.
4. The Company had revalued plant, equipment and buildings situated at Patalganga, Hazira, Naroda and Jamnagar in earlier years. Consequent to the revaluation, there is an additional charge for depreciation of Rs. 1,199 crore (US\$ 246 million) for the nine months period ended 31<sup>st</sup> December 2008 which has been withdrawn from the Reserves. This has no impact on the profit for the period.
5. The Company has continued to adjust the foreign currency exchange differences on amounts borrowed for acquisition of fixed assets, to the carrying cost of fixed assets in compliance with Schedule VI to the Companies Act, 1956 as per legal advice received, which is at variance to the treatment prescribed in Accounting Standard (AS 11) on "Effects of Changes in Foreign Exchange Rates" notified in the Companies (Accounting Standards) Rules 2006. Had the treatment as per the AS 11 been followed, the net profit after tax for the nine months period ended 31<sup>st</sup> December 2008 would have been lower by Rs. 1,177 crore (US\$ 242 million).

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This is a matter of reference in the limited review report of the statutory auditors.

The net profit after tax for the seven quarters from 1<sup>st</sup> April 2007 to 31<sup>st</sup> December 2008 would have been lower by Rs. 1,147 crore (US\$ 235 million) on account of cumulative effect of the above treatment.

6. Exceptional Item during the corresponding previous quarter and nine months ended 31<sup>st</sup> December 2007 represents gains primarily arising out of transactions concerning Reliance Petroleum Limited shares.
7. Provision for Current Tax for the nine months period ended 31<sup>st</sup> December 2008 includes provision for Fringe Benefit Tax of Rs 51 crore (US\$ 10.5 million).
8. There were no investors' complaints pending as on 1<sup>st</sup> October 2008. All the 1,093 complaints received during the quarter ended 31<sup>st</sup> December 2008 were resolved and no complaints were outstanding as on 31<sup>st</sup> December 2008.
9. The audit committee reviewed the above results. The Board of Directors at its meeting held on 22<sup>nd</sup> January 2009 approved the above results and its release.
10. The statutory auditors of the Company have carried out a Limited Review of the results for the nine month period ended 31<sup>st</sup> December 2008.

**UNAUDITED SEGMENT INFORMATION FOR THE  
QUARTER / NINE MONTHS PERIOD ENDED 31<sup>st</sup> DECEMBER 2008**

Rs. Crores

	Quarter Ended 31 <sup>st</sup> December		Nine Months Period Ended 31 <sup>st</sup> December		Year ended 31 <sup>st</sup> March
	2008	2007	2008	2007	2008 (Audited)
<b>1. Segment Revenue</b>					
- Petrochemicals	12,623	12,706	43,043	38,880	53,000
- Refining	21,740	26,154	90,720	72,057	100,743
- Oil and Gas	1,031	758	2,753	1,874	2,702
- Others	171	161	428	436	778
<b>Gross Turnover (Turnover and Inter Divisional Transfers)</b>	<b>35,565</b>	<b>39,779</b>	<b>136,944</b>	<b>113,247</b>	<b>157,223</b>
Less: Inter Segment Transfers	3,030	3,899	15,246	12,675	17,954
<b>Turnover</b>	<b>32,535</b>	<b>35,880</b>	<b>121,698</b>	<b>100,572</b>	<b>139,269</b>
Less: Excise Duty Recovered on Sales	972	1,290	3,769	4,415	5,826
<b>Net Turnover</b>	<b>31,563</b>	<b>34,590</b>	<b>117,929</b>	<b>96,157</b>	<b>133,443</b>
<b>2. Segment Results</b>					
- Petrochemicals	1,657	1,778	5,133	5,648	7,113
- Refining	1,881	2,614	7,695	7,492	10,332
- Oil and Gas	605	387	1,753	1,056	1,503
- Others	7	9	25	31	40
<b>Total Segment Profit before Interest and Tax</b>	<b>4,150</b>	<b>4,788</b>	<b>14,606</b>	<b>14,227</b>	<b>18,988</b>
(i) Interest Expense	(484)	(253)	(1,215)	(805)	(1,077)
(ii) Interest Income	546	141	802	414	662
(iii) Other Unallocable Income Net of Expenditure	13	(68)	(142)	(215)	(296)
((iv) Exceptional Item		4,733		4,733	4,733
<b>Profit before Tax</b>	<b>4,225</b>	<b>9,341</b>	<b>14,051</b>	<b>18,354</b>	<b>23,010</b>
(i) Provision for Current Tax [including Fringe Benefit tax]	(499)	(1,063)	(1,643)	(2,107)	(2,652)
(ii) Provision for Deferred Tax	(225)	(199)	(675)	(701)	(900)
<b>Profit after Tax</b>	<b>3,501</b>	<b>8,079</b>	<b>11,733</b>	<b>15,546</b>	<b>19,458</b>
<b>Profit after Tax</b> [excluding effect of exceptional item]	<b>3,501</b>	<b>3,882</b>	<b>11,733</b>	<b>11,349</b>	<b>15,261</b>
<b>3. Capital Employed (Segment Assets – Segment Liabilities)</b>					
- Petrochemicals	32,939	30,519	32,939	30,519	30,758
- Refining	43,571	40,582	43,571	40,582	42,141
- Oil and Gas	40,585	19,390	40,585	19,390	26,391
- Others	8,049	9,598	8,049	9,598	6,447
- Unallocated Corporate	46,642	18,984	46,642	18,984	20,064
<b>Total Capital Employed</b>	<b>171,786</b>	<b>119,073</b>	<b>171,786</b>	<b>119,073</b>	<b>125,801</b>

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## Notes to Standalone Segment Information for the Quarter / Nine Months Period Ended 31<sup>st</sup> December 2008

1. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information", as described below:
  - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High and Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Polybutadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
  - b) The **refining** segment includes production and marketing operations of the petroleum products.
  - c) The **oil and gas** segment includes exploration, development and production of crude oil and natural gas.
  - d) The smaller business segments not separately reportable have been grouped under the "**others**" segment.
  - e) Capital employed on other investments / assets and income from the same are considered under "un-allocable"