Q2 FY 2005-06

Results

Reliance Industries Limited

October 27, 2005

Forward Looking Statements

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Economic Overview

Global Economic Trends - GDP

	2004	2005 E	2006 E
Global	3.8	3.0	3.0
US	4.2	3.5	3.3
Japan	2.6	2.3	2.3
Euro Area	1.8	1.2	1.3
China	9.5	8.5	8.0
India	6.9	7.2	7.0

Q1 GDP Growth 8.1%

Source: J P Morgan Estimates

Global economy continues to grow at a reasonable pace despite high energy prices. India blazes ahead!

Global Economic Backdrop

- Robust economic data from US despite twin Hurricanes
- Fed hawkish, believes inflation risks rising and economic growth remains on track despite high oil prices
- Japanese recovery gathering momentum – BOJ begins talking about exit to Quantitative Easing policy, and equities rally strongly
- European economic data mixed, fractured election mandate in Germany raises question mark about pace of reforms, ECB turning hawkish on inflation concerns

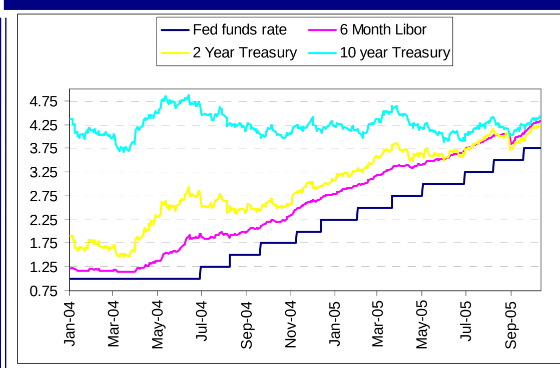
Global economic backdrop remains positive for business

Indian Economy Growing at Record Pace

Sector	Q1FY06	Q4FY05	Q3FY05	Q2FY05	Q1FY05
Agriculture, Forestry & Fishing	**2.0%**	**1.8%**	**-0.5%**	**0.0%**	**3.8%**
Mining & Quarrying	3.2%	2.5%	4.5%	4.7%	6.9%
Manufacturing	11.3%	8.6%	10.5%	9.6%	7.9%
Electricity, Gas & Water Supply	7.9%	2.6%	4.4%	9.1%	6.1%
Industry	**10.1%**	**7.3%**	**9.2%**	**9.1%**	**7.6%**
Construction	7.9%	4.1%	7.2%	4.6%	5.0%
Trade, Hotels, Transport & Communication	12.4%	11.1%	10.8%	12.3%	11.5%
Financing, Insurance, Real Estate & Business Services	8.3%	7.7%	8.2%	5.5%	7.0%
Community, Social & Personal	6.9%	7.2%	5.6%	3.0%	8.2%
Services	**9.6%**	**8.8%**	**8.8%**	**7.7%**	**9.1%**
Non-farm	**9.8%**	**8.4%**	**8.9%**	**8.1%**	**8.6%**
Total	**8.1%**	**7.0%**	**6.4%**	**6.7%**	**7.6%**

Indian economy grew in Q1 at a record pace of 8.1% on wide spread growth in non farm sectors – highest ever pace of growth rate

Trends in US Interest Rates



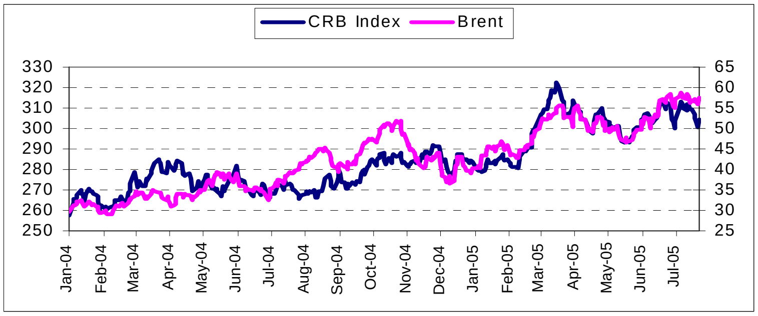
Date	30-Jun-05	30-Sep-05	Change
Fed funds rate	3.25	3.75	0.50
6 Month Libor	3.71	4.23	0.52
2 Year Treasury	3.63	4.17	0.53
10 year Treasury	3.91	4.32	0.41

Source: Bloomberg

- Fed hiked rates by further 50 bps during last quarter (275 bps in this cycle).
- Long rates moved up on a hawkish Fed, strong economic data, and concerns about inflation
- Market currently pricing in 4.20 Fed rate by end 2005 and 4.37 rate by 31 Jan 2006 (Greenspan departure)

Interest rates rise across the curve

Trend in Commodity Prices

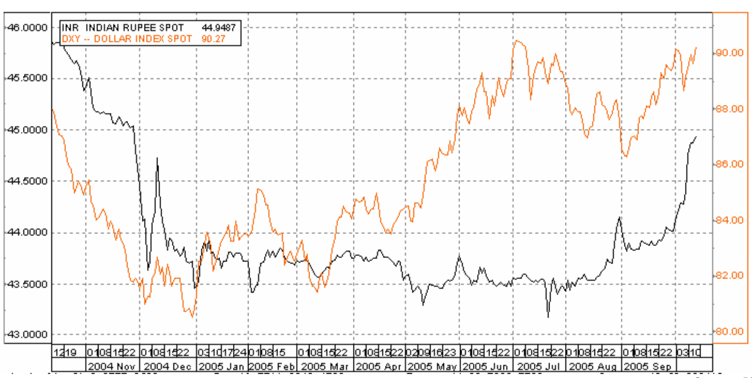


	FY04-05	Q1 FY 05-06	Q2 FY 05-06
CRB Index	11%	-4%	11%
Commodity Group:			
Energy	63%	-5%	48%
Industrials	10%	4%	16%
Precious Metals	-6%	2%	6%

Source: Bloomberg

- Commodity prices rallied during last quarter
- Metals at a life high
- Energy costs surge mainly on account of gas prices

Trend in Rupee vis-à-vis Dollar Index



Source: Bloomberg

Rupee weakened by 1.2% over last quarter – further depreciation of 2.1% suffered in October on back of strong GDP growth leading to expectation of rising trade deficit, slowdown in FII flows, and global trend of USD strength.

Financial Performance

Strong Results for Q2 FY06

(in Rs crore)	Q2 FY05	Q1 FY06	Q2 FY06	% change wrt Q2 FY05	% change wrt Q1 FY06
Revenues	17,864	19,884	22,893	28.2%	15.1%
Net Profit	1,752	2,310	2,481	41.6%	7.4%
Cash Profit	2,866	3,277	3,462	20.8%	5.6%
EPS (Rs)	12.5	16.6	17.8	42.4%	7.2%
CEPS (Rs)	20.5	23.5	24.8	21.0%	5.5%

Strong profit growth of 42% quarter on quarter

Strong Results for H1 FY06

(in Rs crore)	H1 FY05	H1 FY06	% change
Revenues	33,610	42,777	27.3%
Net Profit	3,189	4,791	50.2%
Cash Profit	5,419	6,739	24.4%
EPS (Rs)	22.8	34.4	50.9%
CEPS (Rs)	38.8	48.3	24.5%

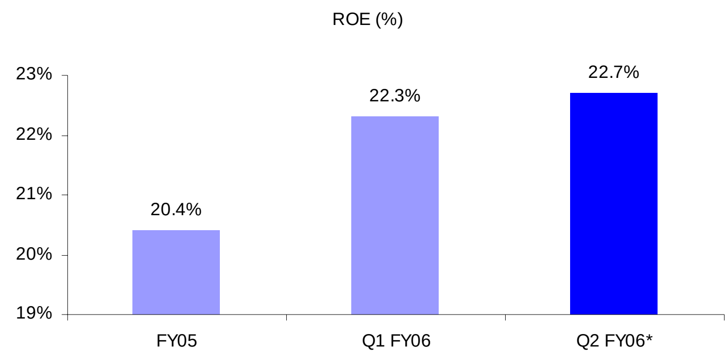
Annualised EPS of nearly Rs 70 and Cash EPS of nearly Rs 100

Revaluation Of Assets

- In order to truly reflect the replication cost of assets and its residual life, RIL has revalued its plant, equipment and buildings at Jamnagar, Hazira and Patalganga
- Revaluation is based on valuation report by a reputed international valuer
- Revaluation by Rs 22,497 crore w.e.f 1st August 2005

Revaluation will reflect intrinsic value of the assets on RIL Balance Sheet

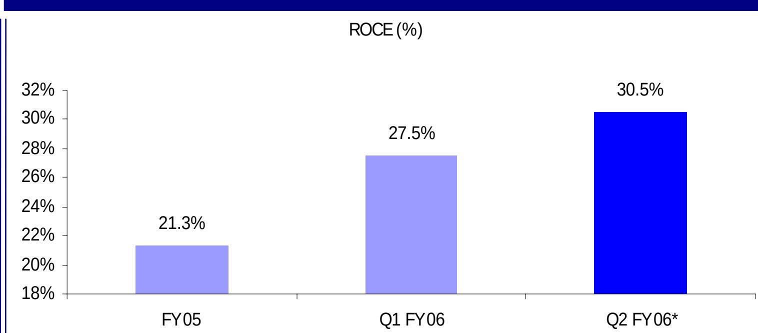
Return on Equity



* Excluding impact of revaluation. ROE 18.1% including revaluation

ROE has improved compared to trailing quarter and previous financial year

Return on Capital Employed



* Excluding impact of revaluation. ROCE 23.2% including revaluation

Significant improvement in ROCE during the quarter

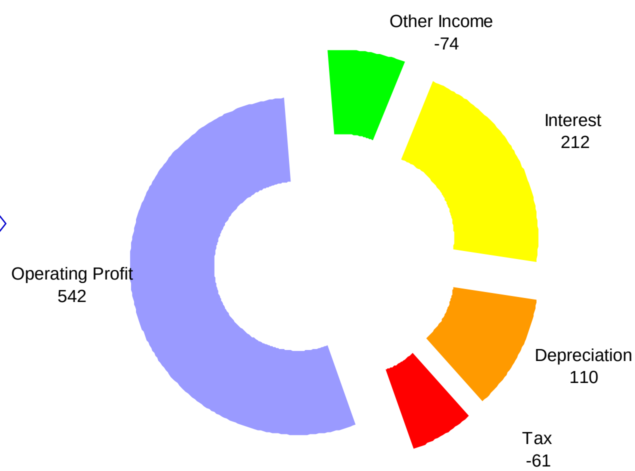
Key Revenue Drivers – Q2 FY06

- Revenue up 28% due to -
  - Volume growth of 5%
  - Impact of increase in product selling prices 23%

Growth during the quarter driven primarily by higher selling prices.

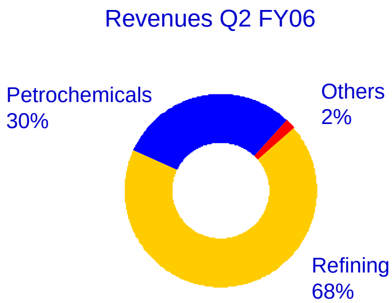
Growth in Net Profit – Q2 FY 06

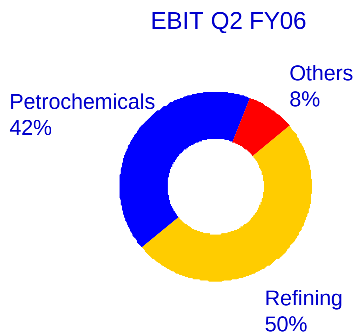
Net Profit for the quarter up by Rs 729 crore



Net profit increase primarily due to operating profit increase

Business Mix for Q2 FY06

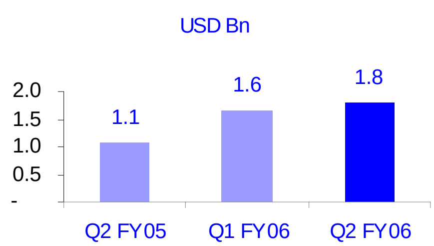




Refining & Petrochemicals contribute 98% of revenues

Exports

Refining contributes 75% Petrochem at 25%

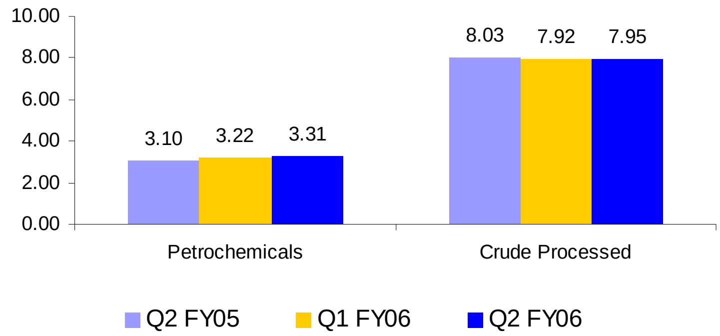


Exports up 68% compared to Q2 FY05, and 12% compared to Q1 06.

Exports now at 35% of total revenues

Exports account for 8% of India's total exports in the first half

Production



Production / Crude processed in Million Tonnes

Petrochemicals production increased 6.6% on y-o-y basis, while crude processed declined marginally

Capex

(in Rs crore)	H1 FY06
E & P	822
Refining	1,131
Retail Marketing	538
Petrochemicals	1,516
Common	221
Total	4,228

Capex 63% of Cash profit

Segment Results

(in Rs crore)	Q2 FY05	Q1 FY06	Q2 FY06	% Change wrt Q2 FY05	% Change wrt Q1 FY06
Refining					
Revenues	12,980	16,095	18,595	43.3%	15.5%
EBIT	1,249	1,787	1,532	22.7%	-14.3%
EBIT (%)	9.6%	11.1%	8.2%		

(in Rs crore)	Q2 FY05	Q1 FY06	Q2 FY06	% Change wrt Q2 FY05	% Change wrt Q1 FY06
Petrochemicals					
Revenues	7,189	6,670	8,171	13.7%	22.5%
EBIT	1,041	882	1,279	22.9%	45.0%
EBIT (%)	14.5%	13.2%	15.7%		

Higher Petrochemicals Operating Margin Drives Growth

Segment Analysis Q2 Vs Q1 FY 06

- Refining EBIT lower by Rs 255 crore mainly due to :
  - Lower GRM at 10.4$/bbl in Q2 compared to 11.4$/bbl in Q1
  - GRM lower primarily because of discounts of around Rs 300 crore for six months on LPG, SKO sales to Oil Companies. This had an impact of $ 1.2/bbl on GRM.
- Petrochemical EBIT higher by Rs 397 crore mainly due to :
  - Higher delta in Polymers and POY
  - Start up of Butadiene plant at Hazira
  - Higher sales volume

Strong performance in Petrochemicals partly offset by a weaker performance in Refining segment

Liquidity Ratios

Ratios	FY05	Q1 FY06	Q2 FY06
Gross Debt : Equity	0.45	0.42	0.37
Net Debt : Equity	0.26	0.21	0.18
Net Gearing	20%	17%	16%
Interest Cover	6.0	9.2	7.7

RIL's leverage is conservative from historic perspective and in comparison with global peers

Conservative Debt Profile

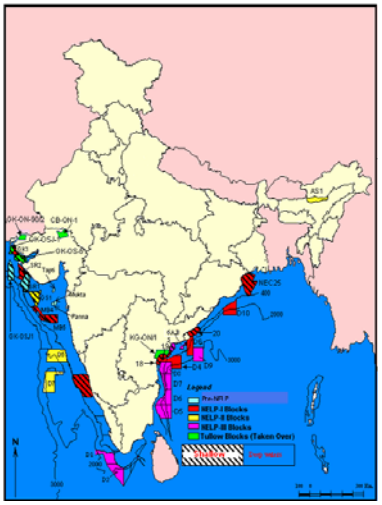
	30-Sep-05
Weighted Avg. Cost of Debt (%)	6.9
Avg. Maturity of Debt (years)	4.5
Forex Debt (%)	59.0

Consistent rating at 'AAA'

Business Review

Exploration & Production (E&P)

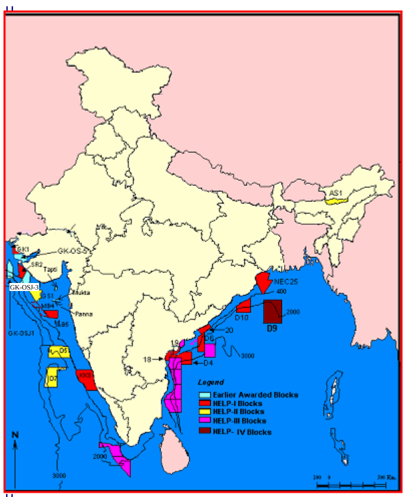
E&P Portfolio



- Producing Assets - Panna-Mukta & Tapti
- Exploration Blocks - 34 blocks in India and one each in Yemen and Oman
- Exploration Acreage - about 340,000 sq.km.
- Coal Bed Methane - 5 blocks (4,000 sq.km.)

A diversified and balanced portfolio of offshore and onshore blocks

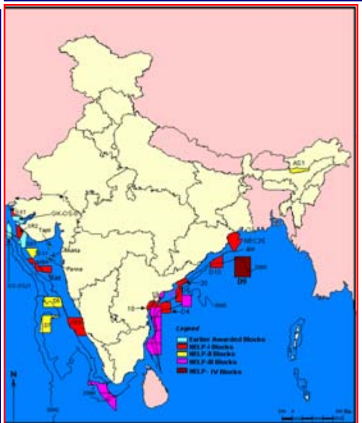
Exploration Acreage



- NELP-I
  - Shallow Water Blocks : 8
  - Deep water Blocks : 3
- NELP-II
  - Shallow Water Blocks : 1
  - Deep Water Blocks : 2
  - On-land Blocks : 1
- NELP-III
  - Shallow Water Blocks : 2
  - Deep Water Blocks : 7
- NELP-IV
  - Deep Water Blocks : 1
- NELP-V (not shown in the Map)
  - Deep Water Blocks : 4
  - On-land Block : 1
- PRE-NELP
  - Shallow Water Blocks : 2
- Tullow : 2
- Total : 34*

Deep Water Acreage	**: 245,000 sq km**
Shallow Water Acreage	**: 82,000 sq km**
Onland Acreage	**: 13,000 sq km**
Total	**: 340,000 sq km**

Highlights



- Carried out exploration program with acquisition of 45, 000 LKM of 2D & 35,000 sq km of 3D
- Drilled 32 wells within a time span of less than 4 years.
- Drilled 19 core holes and 10 test wells in the CBM Blocks additionally

RIL now invests US$ 400-500 million annually towards exploration

Reserves

- World class gas discovery in Krishna-Godavari basin (14 TCF OGIP) – further potential upside under exploration
- Discovery in NEC-25- puts Mahanadi offshore to petroliferous map of India (1-1.2 TCF OGIP)
- Discovered CBM Gas – puts Coal Bed Methane in the map of India (3.65 TCF OGIP)

2008-09 will be a watershed change with E&P contributions to overall revenue increasing significantly

Status – Panna-Mukta and Tapti

- Total Oil production for the quarter was at 365,052 MT and Gas was at 8,54,134 MTOE - marginal increase of 1% over previous quarter
- Crude price continued to be high - Average realization for the quarter is around $59 per bbl as against first quarter of around $51 per bbl
- Margins increased by 9% over previous quarter
- Additional development in Panna Mukta is in progress and scheduled to be complete by June 2006

Higher margins buoyed by high crude prices

Status – KG D6 Development

- Peripheral Bund construction at onshore terminal nearing completion
- FEED optimization studies being carried out
- First Development well spudded with D534 rig and drilling in progress
- Contract for development to be awarded in calendar Q1-06
- Commercial production expected in 2008
- 100% of permission for ROU for East West Pipeline obtained

Further exploration is on to assess upside in this block

Status – Coal Bed Methane

- GIP estimates of 3.65 TCF concurred by DGH for Sohagpur East and West Blocks
- Work program and budget for Phase II activity at Sohagpur East and West Blocks approved by DGH
- Exploration activity is currently in progress for Sonhat and Rajasthan Blocks

Development Plan is being conceptualized for production in 2009-10

Status – NEC 25

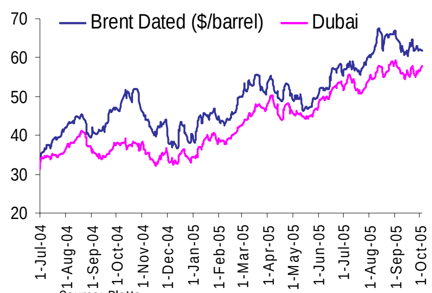
- Met ocean Studies being carried out
- 600 sq. km. 3D seismic data acquired pre-monsoon 2005, another 1100 sq. km. data is being acquired currently
- Commerciality report for the discoveries in the block under preparation

Overseas Assets

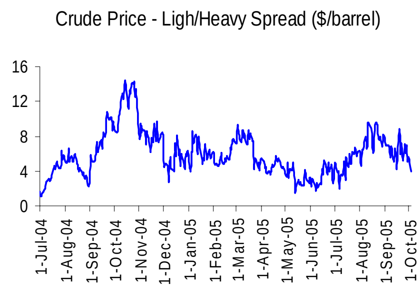
- Yemen:
  - Development Plan approved by Yemen Government
  - Approval to produce up to 10,000 bbls of oil per day
  - Approval to drill further exploratory wells - Hiswah 7,8,9 &10 received
  - Installation of early production system in progress
  - Plan to commence production by March 2006
- Oman:
  - Contract for 2D data reprocessing and EIA study being awarded

Refining & Marketing (R&M)

Global Oil – Remains Stronger

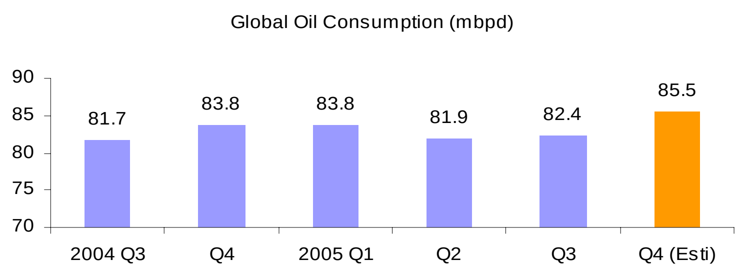


Source: Platts



Heavy-light spreads increased to US$ 6.3 per barrel up from US$ 3.7 per barrel in the trailing quarter – which is above the 5 year average of US$ 2.5 per barrel and FY05 average of US$ 5.5 per barrel

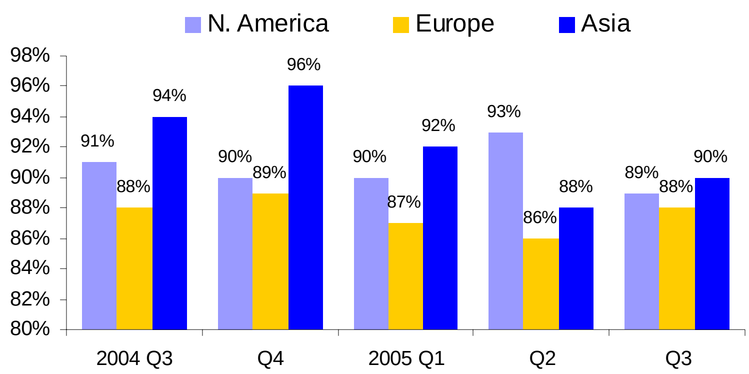
Global Oil Consumption



Source: IEA

- Global oil demand continues to remain strong although lower than expected on account of Katrina and Rita
- IEA forecasts demand at 85.2 mbpd in 2006 – 2.2 % increase

Global Refining Operating Rates

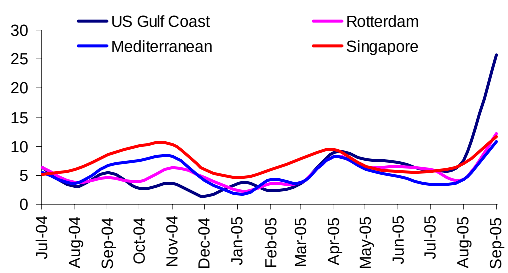


Source: ESAI

July-Sept quarter saw lower operating rates in N. America due to Katrina and Rita : impact - Higher product margins

Global Refining Margins

- Globally margins remained healthy as capacity was stretched
- Loss of refining capacity due to due to Katrina & Rita was a further positive to the margins
- Conversion margins more healthy due to strength in distillate products & weakness in Fuel oil (wide light-heavy differential)



Source: Reuters

- Singapore complex margins at US$ 8.1 per barrel – much above the five average of US$ 4 per barrel
- RIL continues to show superior GRMs of US$ 10.4 /bbl, higher by US$ 2.3/bbl compared to Singapore complex margins

Highlights : RIL Performance

- Crude processed
  - 7.95 million tons in Q2
  - 96% capacity utilisation
- Capacity utilisation for the secondary processing units continues to be high
- Domestic sales contribute 68% of overall volumes during Q2

GRM continues to be in double digit

Demand Growth in India - Petroleum Products

('000 MT)	Q2 FY05	Q1 FY06	Q2 FY06	% change wrt	
				Q2 FY05	Q1 FY06
MS	2,005	2,188	2,090	4.2%	-4.5%
HSD	9,078	10,242	9,081	0.0%	-11.3%
LPG	2,449	2,356	2,486	1.5%	5.5%
ATF	639	733	751	17.4%	2.3%
TOTAL	**25,095**	**26,772**	**25,408**	**1.2%**	**-5.1%**

Demand up 1.2% compared to Q2 FY 05 – largely attributed to MS & ATF Consumption growth

Refinery Product Sales

(in million tonnes)	Q2 FY05	Q1 FY06	Q2 FY06
PSU	2.65	1.87	1.65
Captive	1.69	1.60	1.65
Retail	0.11	0.56	1.01
Others	1.04	1.30	1.34
Exports	2.23	2.46	2.71
Total	7.72	7.80	8.36

Significant growth in own retail marketing – 850 retail outlets in operation. Retail throughput over 4 times industry average

Refinery Expansion - Key Factors

- Under - investment in energy infrastructure since 1990
- Shortage in refining capacity exacerbated by strong demand growth
- Important structural changes
  - Widening light-heavy differential
  - Widening diesel-fuel oil differential
- New refining capacity unlikely to be created in the US / Europe in the medium term due to stringent laws, regulation & public sentiments
- Global refining system will continue to be stretched; First-to-commission new capacity likely to earn strong margins

Early completion of Jamnagar expansion: Positive for margins

Refinery Expansion - Progress

- Project renamed as Jamnagar Expansion Refinery Project (JERP)
- Environmental clearance for JERP obtained
- Selection of technology licensor for all major units done
- UOP to be the Managing Licensor
- Bechtel to be appointed as Managing Contractor with single point responsibility
- Value engineering options being evaluated

Satisfactory progress to commission JERP within scheduled time

Planned Refinery Shutdown in Q3 FY06

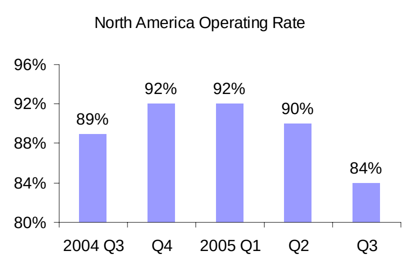
- Partial shutdown of Jamnagar complex for 8 weeks during Oct/Nov'05
- Shutdown for planned maintenance and Value Maximisation Project jobs

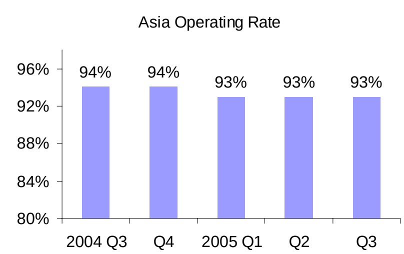
Unit	Duration (days)	Jobs being undertaken
Crude - 1	31	Metallurgy upgrade for HAC processabilty
FCC	49	Capacity & yield enhancement
Coker	16	Capacity increase
Aromatics	32	Capacity & yield enhancement

Shutdown progressing as per schedule

Petrochemicals

Operating Rates

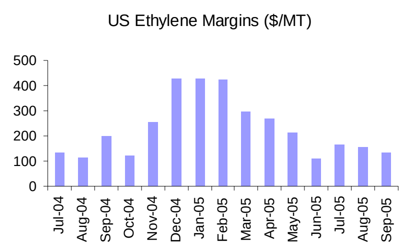


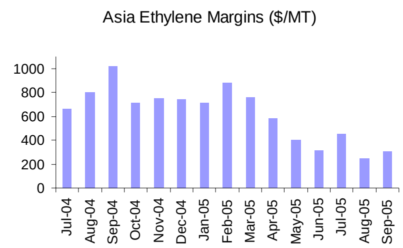


Sources – ICIS LOR

Ethylene operating rates declined in the North America during the last quarter due to natural factors – continues to remain high in the Asia region due to sustained demand

Ethylene Cash Margins





Source – CMAI

Ethylene prices continues to remain high, however margins remained soft in Asia due to higher feedstock prices

Asian business dynamics

- Asian Demand supply situation has resulted in sustained up-cycle
- Rising Feedstock Prices have dampened margins partially
- North American Gas based Petrochemical producers are under pressure from high Gas prices ($ 14 / MMBTU)
- Hurricanes have resulted in temporary outages which have helped sellers offset some of these costs by increase in product prices
- This reverse arbitrage has caused many chemicals and polymer cargoes have moved from Asia to North America
- Delay in Middle East projects is likely to result in petrochemical up-cycle sustaining for longer than originally envisaged

International Prices

(US$/MT)	Q2 FY05	Q2 FY06	Change	Q1 FY06	Q2 FY06	Change
PE	1013	1048	3.5%	989	1048	6.0%
PP	1056	1100	4.2%	1043	1100	5.5%
PVC	900	784	-12.9%	764	784	2.6%
POY	1263	1267	0.3%	1363	1267	-7.0%
PSF	1107	1113	0.5%	1213	1113	-8.2%
PTA	791	801	1.3%	752	801	6.5%
MEG	1047	824	-21.3%	790	824	4.3%

Source – Platts, ICIS

Prices rebound on the back of sustained demand

Domestic Prices

(Rs. / kg)	Q2 FY05	Q2 FY06	Change	Q1 FY06	Q2 FY06	Change
PE	58.0	56.3	-2.9%	53.8	56.3	4.6%
PP	57.9	57.8	-0.2%	55.9	57.8	3.4%
PVC	50.0	42.7	-14.6%	42.8	42.7	-0.2%
POY	76.6	71.9	-6.1%	71.4	71.9	0.7%
PSF	67.7	63.3	-6.5%	65.5	63.3	-3.4%
PTA	42.8	40.7	-4.9%	41.2	40.7	-1.2%
MEG	54.4	42.2	-22.4%	45.7	42.2	-7.7%

Q2 to Q1 trend in domestic price of PVC, POY, PTA and MEG not in line with International price trend

Polyester - Business Environment

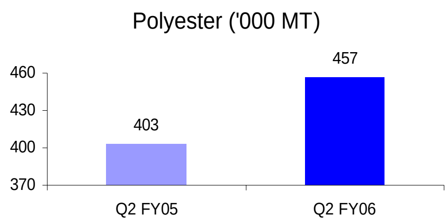
- Polyester domestic demand increase driven by filaments and PET resin
- International cotton prices showing signs of improvement due to un-seasonal rains in China
- Major disruptions in global trade due to hurricane Katrina and Rita - substantial shut down in petro-chem capacities in USA
- RIL's 550 KTA expansion to start from Dec '05 in a phased manner to be completed by Mar '06

Substantial improvement in chain margins and sales on Y-o-Y basis but under pressure on Q-o-Q basis

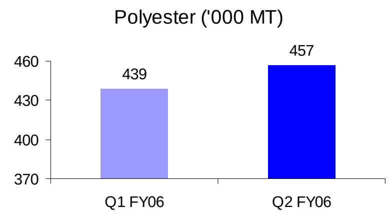
Polyester Industry Update

- Nearly 90% of new polyester (fibre & yarn) capacity commissioning in India and China
- Utilization rate in China at around 60% - 70% with India at 90% plus
- India to witness doubling of polyester capacity - substantial new capacities are standalone polyester producers
- Abolition of import quota by the US, EU and Canada to help demand growth - export growth to the US & EU at 20% - 30%, second only to China

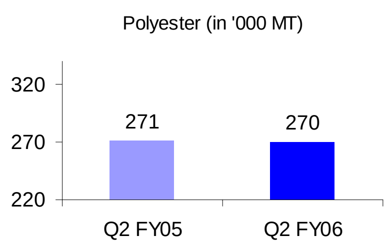
Domestic Demand - Polyester

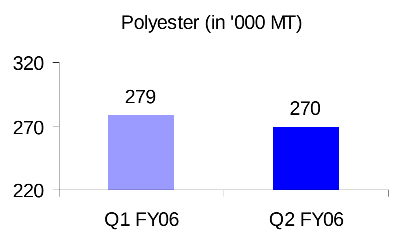


Demand for Polyester is up 13.5% on Y-o-Y basis and 4% on sequential basis



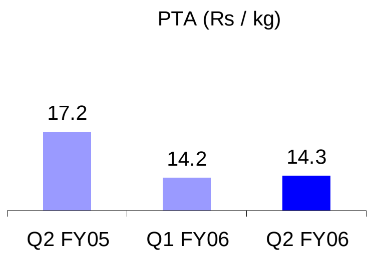
Polyester Production

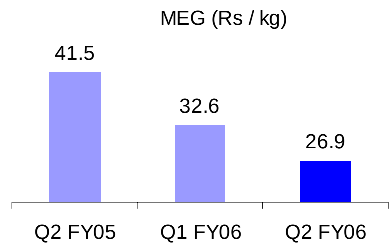




RIL's polyester production remained flat

Polyester Intermediates Deltas

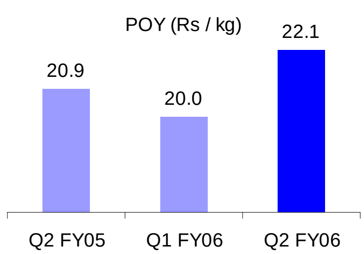


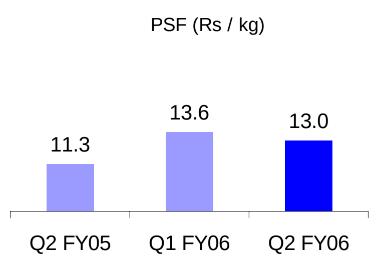


PTA delta flat as lower PTA prices offset by lower raw material prices

MEG margins weak due to higher Naphtha price and lower MEG price

Polyester Deltas





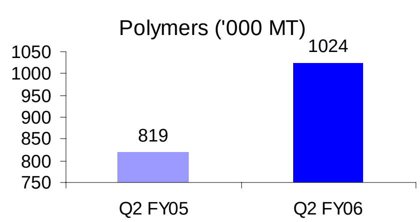
PSF deltas lower in this quarter due lower PSF prices partially offset by lower PTA and MEG prices

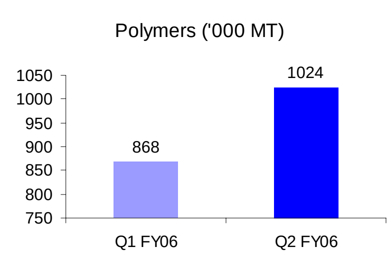
POY margins improve due to better prices and lower PTA and MEG prices

Polymer – Business Environment

- Crude and Naphtha prices attained peak in 1H'FY2005-06
- Petchem Prices meltdown in Apr/May'05 → Recovery in Jun'05
- Buoyant US and European markets
- Hurricanes – Katrina & Rita effected 19% of US olefins capacity leading to strong push in feedstock prices
- International consultants (Merrill Lynch, Dewitt) have optimism for near future
- Brazil's RioPol and Iran's Amir Kabir crackers are on stream - healthy margins continued
- Domestic Polymer industry witnessed 25% Y-o-Y growth

Domestic Demand - Polymers



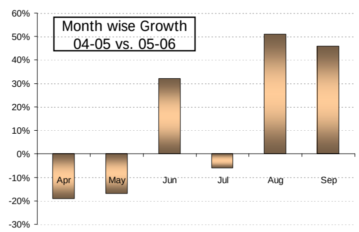


Strong polymer demand during the quarter – up 25% on Y-o-Y basis and up 18% on Q-o-Q

Polymer – Domestic Growth

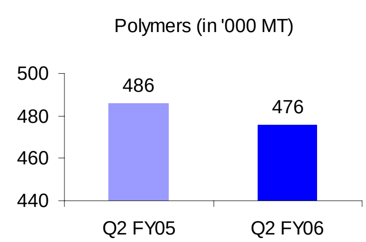
- All polymers showing ~ 22% - 29% Y-o-Y growth
- PP and PE showing >20% growth over trailing quarter
- Restocking by downstream sector

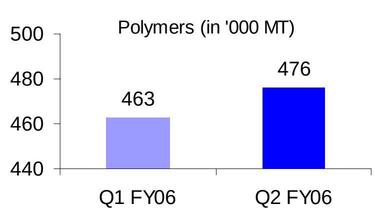
Polymer	Y-o-Y	Trailing Quarter
PP	22%	25%
PE	29%	24%
LDPE	27%	10%
PVC	25%	10%
Total	**25%**	**19%**



- Negative growth in Apr / May'05 due to
  - Weak price sentiments
  - Buoyant sales in 4Q'FY05-06
  - China holidays
- Strong demand growth Jun'05 onwards
  - Positive price sentiments
  - Good downstream industry performance
  - Overall supply tightness in domestic market

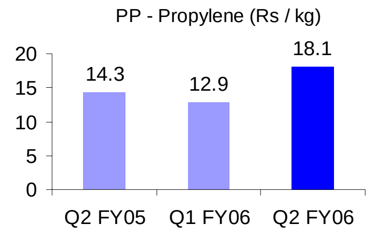
Polymer Production

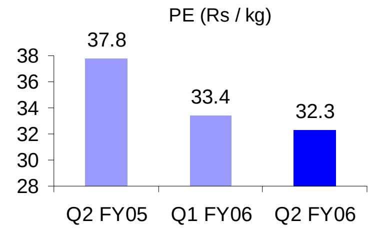


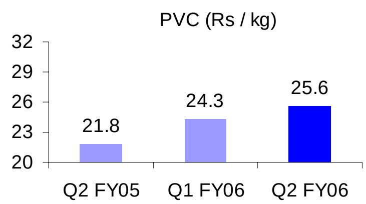


Polymer production declined marginally due to production loss in PP at Jamnagar

Polymer Deltas







- PP delta improve due to higher PP and lower Propylene price
- PVC deltas improve due to lower EDC prices
- PE delta lower due to higher Naphtha price

IPCL

IPCL - Strong Earnings Growth

(in Rs crore)	Q2 FY05	Q1 FY06	Q2 FY06	% change wrt Q2 FY05	% change wrt Q1 FY06
Revenues	2,108	2,266	2,337	10.9%	3.1%
Net Profit	138	225	303	119.6%	34.7%
Cash Profit	333	311	388	16.5%	24.8%
Exports	268	366	313	16.8%	-14.5%
Production (mmt)	1.3	1.3	1.4	7.7%	7.7%

Improvement in financials largely driven by improvement in Operating Profit

IPCL - Strong Results for H1 FY06

(in Rs crore)	H1 FY05	H1 FY06	% change
Revenues	4,194	4,603	9.8%
Net Profit	261	528	102.3%
Cash Profit	627	700	11.6%
Exports	473	679	43.6%
Production (mmt)	2.6	2.7	3.9%

Revenue up 10%, Net Profit up 102% compared to H1 FY 05

Summary

Summary

- Stable outlook for both major businesses
- Strong operating performance expected to continue
- Refining capacity to double with investment of $ 6 bn at Jamnagar – full benefit from FY 2009-10
- E&P targeted to make significant contribution to earnings from FY09
- Future cash flows to be deployed in attractive growth opportunities across the energy / chemicals value chain

Strong growth momentum in all major businesses

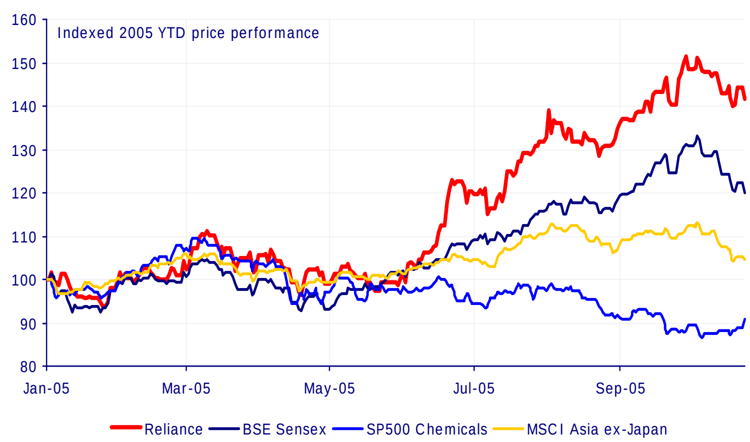
Valuations – RIL v/s Global Peers

Median	PE	P/BV	EV/EBITDA
Global Chemical Majors	7.4	1.8	4.9
Global Energy Majors	8.3	2.6	4.6
BSE Sensex	15.0	3.8	8.4
Reliance	11.6	2.6	7.8

Source – Research Reports

RIL valuation favorable to international chemical and energy companies due to sum-of-the-parts valuation

Reliance: Superior Stock Performance



Demerger Update

- RIL board approves the scheme of demerger on 05 Aug 05
- Scheme details - on a 1:1 ratio, all shareholders of RIL to receive shares of
  - Reliance Communications Ventures Limited
  - Reliance Energy Ventures Limited
  - Reliance Capital Ventures Limited
  - Global Fuel Management Services Limited
- RIL Corporate Governance committee ensures protection of interest of minority shareholders. Scheme also unlocks value in a transparent manner
- Stock exchanges (BSE/NSE) approves scheme
- Positive outcome witnessed at the Court convened EGM held on 21 Oct 05 from equity shareholders and creditors alike

Growth is Life

Thank You