May 15, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: 500325

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Dear Sirs,

Sub: Corporate Presentation

Please find attached, a Corporate Presentation of the Company.

Thanking you,

Yours faithfully,

For Reliance Industries Limited

Savithri Parekh
Joint Company Secretary and
Compliance Officer

Encl: a/a

Copy to:

The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

Singapore Stock Exchange
2 Shenton Way, #19- 00
SGX Centre 1,
Singapore 068804

Taipei Stock Exchange
15F, No.100, Sec. 2,
Roosevelt Road,
Taipei, Taiwan,
10084
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New Reliance for a New India

Reliance is a ‘Made in India’, Made for India’ and ‘Made by Indians’ Company

- Which has always treated its investors, big and small, as valued partners in building world-class and world-scale assets that have made India proud

- Which has always aligned its businesses with national goals and priorities for making India self-reliant, strong and prosperous

- Whose innovative products and services have created immense societal value by touching the lives of 800 million Indians, and, potentially, all 1.3 billion Indians

- Which is now at the beginning of a new and unprecedented wave of wealth creation for India by harnessing the power of new technologies to fire its diverse growth engines
1 Key Highlights of New Reliance
Key Highlights of New Reliance

1. RIL is the best proxy for India’s consumption-driven and tech-propelled growth story

2. Hyper-growth of consumer businesses along with a strong O2C platform

3. Robust and high quality balance sheet to be sustained by strong cash flow generation

4. Track record of significant value creation for shareholders and ongoing re-rating of the stock

5. Significant recent investments from leading global strategic and financial investors

Tech led growth to drive next phase of value creation
Reliance has Built Three New Mega-Growth Engines in a Single Decade

1. Connecting Indians digitally with **unprecedented reach** at **affordable prices** with superior customer experience

2. Reached **388 million subscribers** (FY20) in less than four years since inception

3. Serving the entire spectrum of Indian society with **640 million footfalls** (FY20)

4. Supplying a **diversified product portfolio** of groceries, fashion & lifestyle, consumer electronics and connectivity through **11,700+ stores** across **28.7 million sq. feet** (FY20)

5. Connecting people and businesses by **providing transportation fuels** in **one of the fastest growing energy markets**

6. Supplying petrochemicals to diversified end-use industries **manufacturing essential industrial and consumer goods** using polymers and polyesters

RIL caters to a significant portion of consumer spending through its digital and physical presence
Reliance is a Proxy to India’s Tech-Led Growth

- India is world’s most digitally dexterous country; it has the world’s largest Gen Z workforce with desire to learn new digital technologies
- India has world’s second largest and fast growing internet user base
- Wireless is the default option for a vast majority of Indians connecting with the internet
- The internet user base in rural India is growing faster and has surpassed the urban; this trend is likely to continue in future and will be a strong catalyst for the growth of tech-led local businesses

- RIL’s Digital Connectivity Platform of unparalleled capacity and a nation-wide reach makes this a great opportunity
- RIL will take education, health and agri-knowledge to the doorsteps of rural India riding on Jio platform
- RIL is already a software company developing an ecosystem of new digital technology platforms including IoT, cloud computing, New Commerce, a home-and-office connectivity platform among others
- Jio is best placed to equip MSME players in India with cutting-edge, plug-and-play, technology-enabled tools
- RIL’s growth in the digital technology business, based on asset-light platforms of the future, will be nonlinear and exponential
Oil-to-Chemicals (O2C) is a World-Class Integrated Platform

- O2C is Reliance's **most profitable business today**
- Reliance was **among the first companies globally that adopted an 'Oil-to-Chemicals' strategy** and manage it as one integrated business
- The value-chain integration in O2C business is aimed to **create an annuity-like cash flow with lower earnings risk in cyclical markets**
- Reliance’s **ability to use diverse feedstock mix gives it flexibility to buy cheapest raw material** to produce the superior quality products
- **Physical integration at one large site is a unique advantage** that Reliance’s O2C business enjoys, which has enabled **significantly greater value-chain integration**
- **Complexity Index of 21.1** at Jamnagar is the **highest globally for a refinery**
- Investments of last few years have been aimed at **making the O2C business future-proof**
Hyper-Growth of Consumer Businesses Along With a Robust Oil-to-Chemicals (O2C) Platform

EBITDA Has Grown 2x in Last Five Years

#1 integrated O2C player

#1 integrated O2C player
Emerging retail player

#1 integrated O2C player
#1 technology and consumer player

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY15</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td>$13.6bn</td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>$5.6bn</td>
<td>$6.1bn</td>
<td>$13.6bn</td>
</tr>
<tr>
<td>O2C</td>
<td>100%</td>
<td>98%</td>
<td>65%</td>
</tr>
</tbody>
</table>

#1 integrated O2C player

#1 integrated O2C player
Emerging retail player

#1 technology and consumer player

Consumer businesses have rapidly scaled up to a market leadership position in the last five years

Note: Exchange rate 1 US$ = INR 75; EBITDA includes other income; segment split based on Segment EBITDA excluding other income
Robust and High Quality Balance Sheet to be Sustained by Strong Cash Flow Generation

- Significant liquidity with $23.4bn of cash and equivalents
- Clear visibility to a robust and conservative balance sheet
- Significant cash flow generation to self-fund future growth of each business

Reflected in Strong Ratings

- Investment grade rating for international debt from Moody’s as “Baa2” and “BBB+” from S&P
- Domestic credit ratings of “CRISIL AAA/ Stable” from CRISIL and “IND AAA/ Stable” from India Ratings

Rated two notches above India’s sovereign rating

Improved cash flow generation increases potential for greater shareholder benefits

Note: Exchange rate 1 US$ = INR 75
Driven by Consistent and Stellar Performance…

<table>
<thead>
<tr>
<th></th>
<th>Since IPO</th>
<th>Last 25 Years</th>
<th>Last 5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>24% p.a.</td>
<td>20% p.a.</td>
<td>11% p.a.</td>
</tr>
<tr>
<td>EBITDA growth</td>
<td>25% p.a.</td>
<td>18% p.a.</td>
<td>17% p.a.</td>
</tr>
<tr>
<td>Market Cap growth</td>
<td>31% p.a.</td>
<td>19% p.a</td>
<td>30% p.a.</td>
</tr>
</tbody>
</table>

Continued stellar growth despite significant increase in scale, size and diversification

Source: Company filings; Note: Since IPO % calculated from Sep-1977 to Mar-2020; market cap as on 31st March every year, except FY20, which is as of 11-May-2020; FY20 net profit without exceptional items; RIL listing in Jan-78
Rapid growth of and contribution from consumer businesses in the last five years has re-rated the stock.

**P/E**
- FY15: 11.4x
- FY20 (est.): 20.4x

**P/B**
- FY15: 1.2x
- FY20 (est.): 2.1x

**EV / EBITDA**
- FY15: 9.3x
- FY20 (est.): 12.5x

Re-rating to continue with increasing share of consumer businesses in earnings.

Source: Bloomberg Estimates, S&P Capital IQ
Significant Recent Investments from Leading Global Strategic and Financial Investors

- Strategic investment of ~$5.7bn by Facebook into Jio Platforms, a subsidiary of RIL, for 9.99% stake in the largest ever FDI in technology sector in India
- Additional investments from Vista Equity Investors and Silver Lake, totaling over ~$2.2bn investment

- RIL and Saudi Aramco have signed an LOI for a strategic investment by Aramco in RIL's Oil-to-Chemicals (O2C) business at an enterprise valuation of $75bn
- One of the largest FDI ever and one of the largest oil & gas transactions in India

- Broadening of existing RIL and BP partnership in India to form a 51:49 JV that will include a fuel retail network and aviation stations at an enterprise valuation of $2bn
- Largest FDI in fuel retail sector in India

Even in a challenging global environment, marquee partners and investors have shown high degree of trust.

Note: Above transactions are subject to regulatory and other statutory approvals.
Reliance Remains at the Forefront of Consumer and Energy Businesses
Reliance is Unparalleled Across the Indian Consumer Ecosystem

- Reliance has set-up India’s leading and world-scale consumer businesses in the last 10 years.
- Through Jio Digital Services, Reliance Retail and Media businesses, the Group touches and improves the lives of over 800mn Indians every day.

As the Indian economy aims to grow to US$5tn, consumer segments will contribute a large part of the growth.
Digital platforms and ecosystems being created by Jio will be primary drivers of this growth.

Reliance has unbeatable leadership in the Indian consumer play across Digital Services and Retail – best placed to capitalize on India’s massive growth opportunity.
Reliance Has Built the Best Access to Indian Consumers by Creating the Physical-Digital Bridge

Physical Footprint

- Unreplicable physical-digital footprint across India
- 1mn+ Customer touch points and direct customer service ops hubs across the country
- Every Indian house within 20 km of a Jio Point
- Foundational backbone for multiple consumer and production platforms
- Unmatchable cost efficiencies due to scale

Reliance’s nationwide physical + digital presence has created the backbone for India’s inclusive growth ensured by vibrant local economies.
Jio Started the Digital Revolution in Sep-2016 Leading to Dramatic Behavioral Changes in Indian Society

<table>
<thead>
<tr>
<th>Data Availability and Affordability</th>
<th>Before Jio</th>
<th>After Jio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Data Availability and Affordability</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Speed</strong></td>
<td>&lt;1 Mbps Download Speed</td>
<td>20 Mbps Download Speed</td>
</tr>
<tr>
<td><strong>Pricing</strong></td>
<td>INR 250 – 20,000 Per GB of Data</td>
<td>&lt; INR 13 Per GB of Data</td>
</tr>
<tr>
<td><strong>Increasing Usage</strong></td>
<td>240 MB Average Data Usage / Subscriber / Month</td>
<td>11.3GB Average Data Usage / Subscriber / Month</td>
</tr>
<tr>
<td><strong>Expanding and Shifting Use Cases</strong></td>
<td>Voice, SMS</td>
<td>Audio and video streaming, commerce, social media, news, payments and financial services</td>
</tr>
</tbody>
</table>

Consumer Revolution

40x Increase in data consumption in the country

India’s share in global data traffic has gone up from <1% to 17%
Jio Has Demonstrated Strong and Profitable Growth Sustainably

### >2x Growth in Jio Revenue and EBITDA Over the Last 2 Years

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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>950</td>
<td>1,081</td>
<td>1,232</td>
<td>1,451</td>
<td>1,562</td>
<td>1,557</td>
<td>1,751</td>
<td>1,862</td>
<td>1,978</td>
</tr>
<tr>
<td></td>
<td>359</td>
<td>420</td>
<td>476</td>
<td>540</td>
<td>577</td>
<td>625</td>
<td>689</td>
<td>747</td>
<td>827</td>
</tr>
</tbody>
</table>

- **Operating Revenue**
- **EBITDA**

- **Strong revenue growth** led by **continued subscriber traction and industry leading ARPU**
- **Robust operational efficiency** of next-generation LTE network drives superior profitability

**Investment phase for Jio has come to an end; 5G ready network**

Note: Exchange rate 1 US$ = INR 75; Represents standalone financials for RJIL.
Reliance Retail is India’s Largest and Foremost Retailer

640 million customer footfalls

125 million loyal customers

India’s largest Multi-format Retailer

Enhancing the quality of life of Indians, guided by RIL’s vision — Growing India, Growing with India
Reliance Retail is Achieving Global Acclaim

Consistent performance | Market-beating growth | Robust business model

World’s Fastest Growing Retailer
Global Powers of Retailing, Deloitte 2020

Emerging Global Retailer
Only Indian Retailer to feature in the Global Top 100 Retailers List (2020: 56th, 2018: 189th)

Revenue Increased by ~9x and EBITDA by ~12x Over the Last 5 years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Revenue ($mn)</th>
<th>EBITDA ($mn)</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>$2,352</td>
<td>$105</td>
<td>1</td>
</tr>
<tr>
<td>FY16</td>
<td>$2,810</td>
<td>$114</td>
<td>1</td>
</tr>
<tr>
<td>FY17</td>
<td>$4,502</td>
<td>$157</td>
<td>1</td>
</tr>
<tr>
<td>FY18</td>
<td>$9,226</td>
<td>$337</td>
<td>1</td>
</tr>
<tr>
<td>FY19</td>
<td>$17,409</td>
<td>$827</td>
<td>1</td>
</tr>
<tr>
<td>FY20</td>
<td>$21,725</td>
<td>$1,287</td>
<td>1</td>
</tr>
</tbody>
</table>

Note: Exchange rate 1 US$ = INR 75. ¹ Represents gross revenue.
Looking Ahead, Indian Retail is a Hyper-Growth Market Opportunity

India to be 3rd largest retail market and Reliance is well positioned to leverage the opportunity

**Total Retail**
- **CAGR: 10%**

**Organized Retail**
- FY2019: ~$88bn (11%)
- FY2025E: ~$237bn (16%)
- CAGR: 18%

**Unorganized Retail**
- FY2019: ~$735bn (89%)
- FY2025E: ~$1,228bn (84%)
- CAGR: 9%

**Organized Retail Growth at 2x of Market**
Reliance well placed with presence and expansion across categories & geographies

**Unorganized Retail $1.2TN+ Market Opportunity**
Reliance has deep experience and track record to lead transformation of both organised and unorganised retail in India, benefiting 30 mn small traders

This will boost local economy and local employment generation

Source: Industry information
Moreover Jio Platform’s New Commerce Will Digitally Enable the ~$1.2tn Unorganized Retail Market… the Backbone of India

**Massive Unorganized Retail Market…**

<table>
<thead>
<tr>
<th>($bn)</th>
<th>FY2019</th>
<th>FY2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$735</td>
<td></td>
<td>$1,228</td>
</tr>
</tbody>
</table>

**Merchants** 28.5mn

**…Being Transformed by New Commerce…**

- Deploy Merchant Point of Sale device to technologically enable small shop owners so that they can do everything that large enterprises and large ecommerce players are able to do
- To ensure that **consumers are able to access the nearest kiranas** who can provide products and services to their homes by transacting seamlessly with JioMart across different channels

**Win-win relationship between merchants, brands and consumers**

**Source:** Industry information
Reliance Retail Remains Well Positioned in India’s ~$1.5tn Retail Market Opportunity

Leading and winning decisively through innovatively combining offline and digital commerce
World-Class Integrated Oil-to-Chemicals Platform

Jamnagar Refining Complex…

- World’s largest single site refinery; crude capacity of 1.4mmbpd
- Complexity index of 21.1 enables flexible crude basket and product yields
- Consistent premium over Singapore GRM ($5.7/bbl in FY20)
- Fuel retail network with ~1,400 outlets

...Integrated With Petrochemicals Portfolio

- Diverse product portfolio of global scale across Polymer and Polyester chains
- Global scale with production of 38.4MMT in FY20
- Reliable and cost-effective feedstock supply from refinery

Pioneered vertical integration and conceived Oil-to-Chemicals concept well ahead of industry
Benefits of Deep Integration Between Refining and Petchem...

- Integrated C2 complex with world’s largest ROGC and LLDPE, LDPE, MEG plants
- Highly competitive cracker costs due to integration with petcoke gasification

- Cracker integrated petrochemical sites
- Strategic location and captive infrastructure for advantaged logistics

- Virtual pipeline for import of Ethane from surplus US markets to RIL crackers
- 6-First of their kind Very Large Ethane Carriers and liquid pipeline

RIL is best positioned globally to sustain growth and profitability over industry cycles
Among the first companies globally that adopted an 'Oil to Chemicals' strategy and manage it as one integrated business

Value-chain integration allows RIL to create an annuity-like cash flow

Plan to achieve greater than 70% conversion of crude refined in Jamnagar, to competitive chemical building blocks of olefins and aromatics

Transition culminating in maximizing production of high value petrochemicals, to mitigate impact of renewables on transportation fuels

Unique advantage of being able to pursue this strategy with physical integration at one large site as a low-risk brownfield expansion

Capitalizing on proven and proprietary technology

RIL is far ahead of the curve: Oil-to-Chemicals to be the harbinger of future foray into manufacture of New Materials
Re-capping the New Reliance
Exciting Outlook for Every Business

- Jio best placed to capitalize on home broadband market in India through launch of JioFiber
- Jio is the only operator with all-IP network, which is critical for launching 5G service and ensuring a smooth transition
- Reliance is best placed to leverage its online ecosystem and offline network to maximize the reach across India’s consumption strata
- New Commerce will digitally enable the ~$1.5tn retail market opportunity
- O2C is best positioned integrated platform to sustain growth and profitability through demand and commodity cycles
- Further integration will future-proof the business, help manufacture higher-value and critical-use chemicals, and reduce exposure to industry cycles

Unique portfolio of tech and growth businesses not just in India but amongst emerging markets
THANK YOU