



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**

Trading Symbol: **RELIANCE**

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,
Roosevolt Road,
Taipei, Taiwan,
10084



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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

1 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
- Reached **388 million subscribers** (FY20) in less than four years since inception



2

- Serving the entire spectrum of Indian society **with 640 million footfalls** (FY20)
- Supplying a **diversified product portfolio** of groceries, fashion & lifestyle, consumer electronics and connectivity through **11,700+ stores across 28.7 million sq. feet** (FY20)



3

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

- 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**

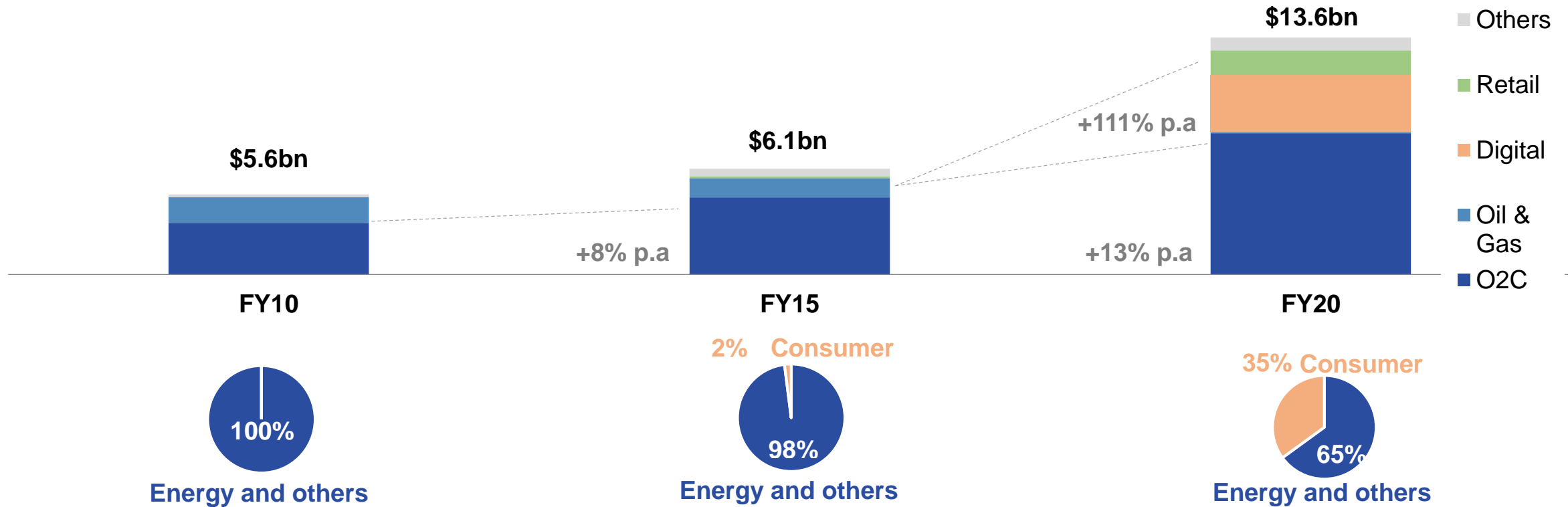
2 Hyper-Growth of Consumer Businesses Along With a Robust Oil-to-Chemicals (O2C) Platform

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



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

3 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

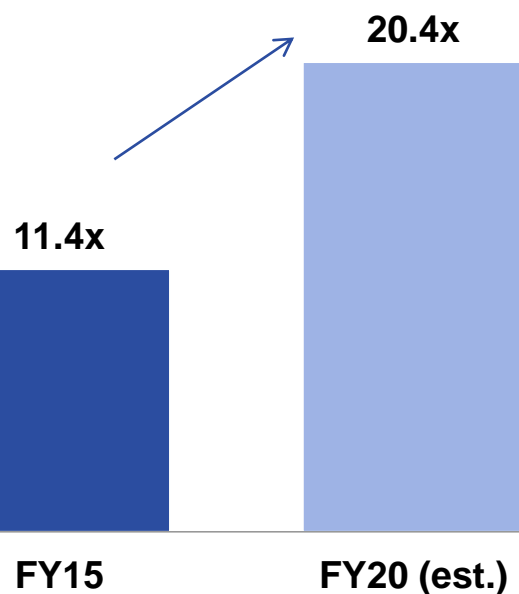
...Driven by Consistent and Stellar Performance...

	Since IPO	Last 25 Years	Last 5 Years
Revenue growth	24% p.a	20% p.a.	11% p.a.
EBITDA growth	25% p.a	18% p.a.	17% p.a.
Net Income growth	25% p.a.	16% p.a.	13% p.a.
Market Cap growth	31% p.a.	19% p.a	30% p.a.

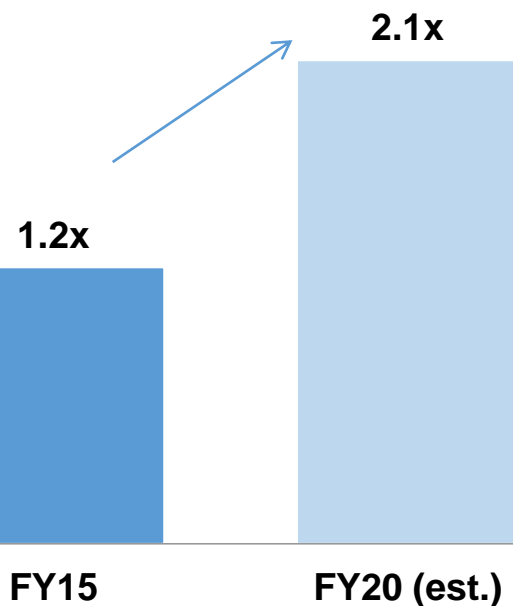
Continued stellar growth despite significant increase in scale, size and diversification

Rapid growth of and contribution from consumer businesses in the last five years has re-rated the stock

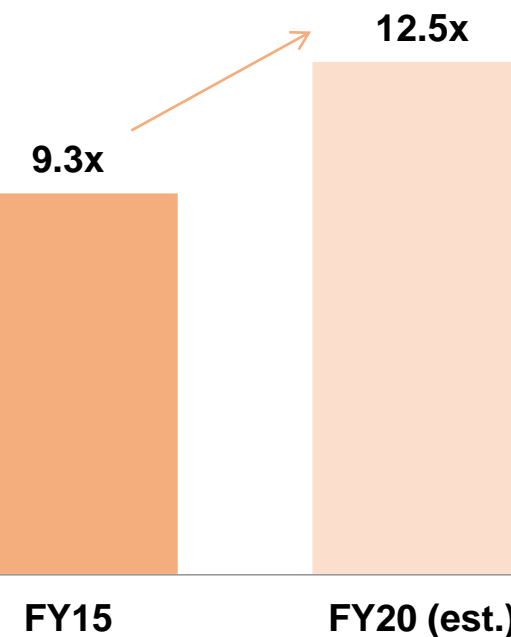
P/E



P/B



EV / EBITDA



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

5 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



2 Reliance Remains at the Forefront of Consumer and Energy Businesses

Reliance is Omnipresent 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**



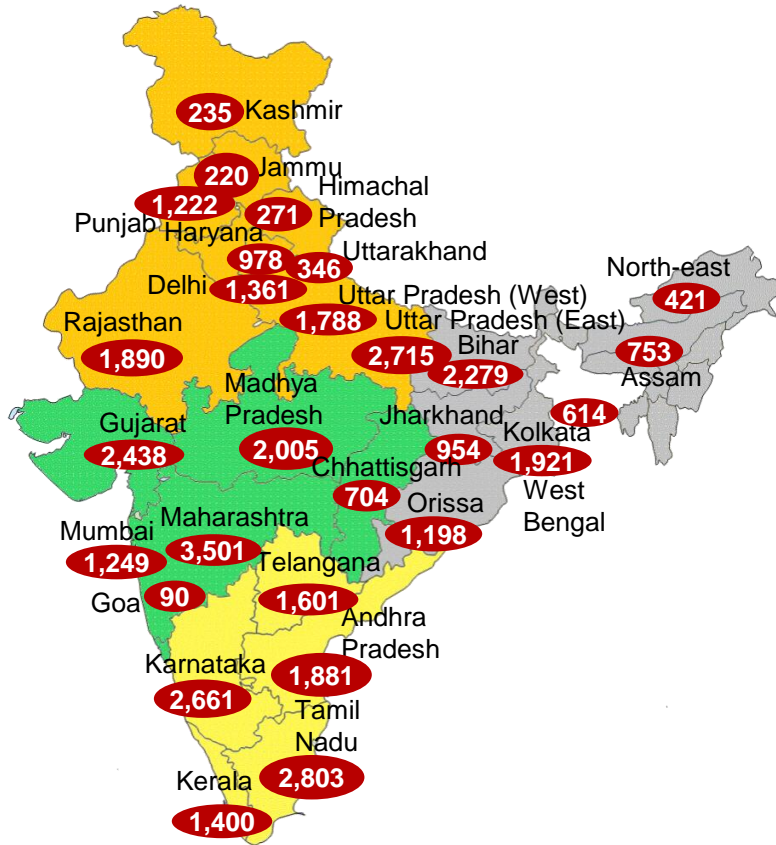
As the Indian economy aims to grow to US\$5tn, consumer segments will contribute a large part of the growth

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

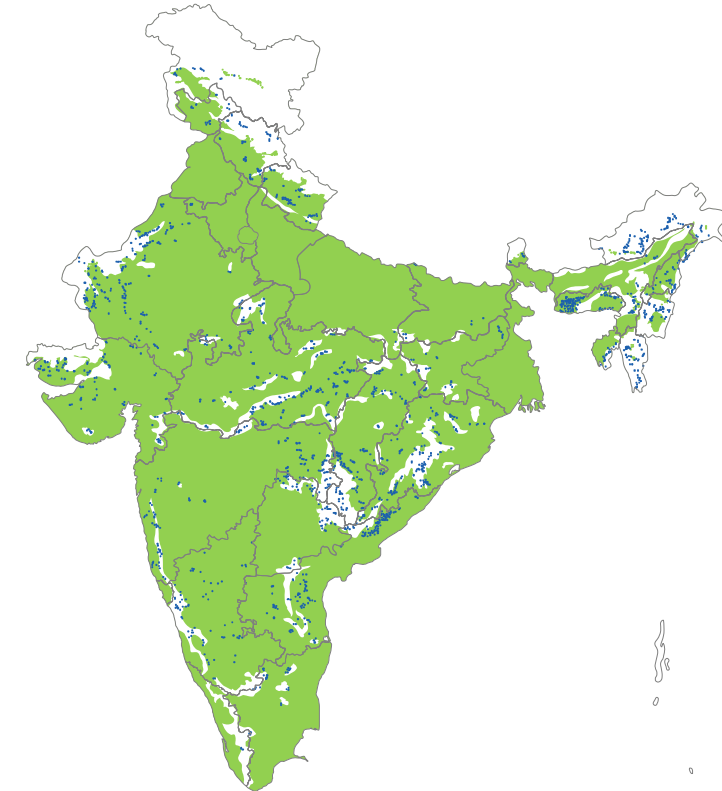
Reliance Has Built the Best Access to Indian Consumers by Creating the Physical-Digital Bridge

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

Digital Footprint



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

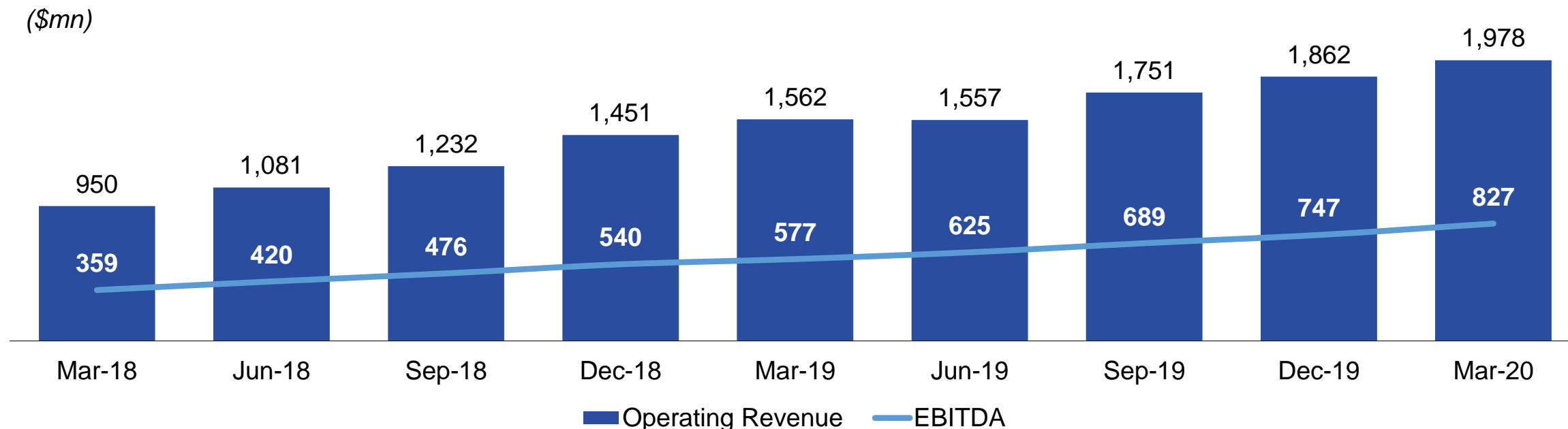
Before Jio			After Jio		
Data Availability and Affordability	Speed	<1 Mbps Download Speed		20 Mbps Download Speed	
	Pricing	INR 250 – 20,000 Per GB of Data		< INR 13 Per GB of Data	
Consumer Revolution	Increasing Usage	240 MB Average Data Usage / Subscriber / Month		11.3GB Average Data Usage / Subscriber / Month	
	Expanding and Shifting Use Cases	Voice, SMS		Audio and video streaming, commerce, social media, news, payments and financial services	

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



- 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

Reliance Retail is India's Largest and Foremost Retailer



640 million customer footfalls



125 million loyal customers

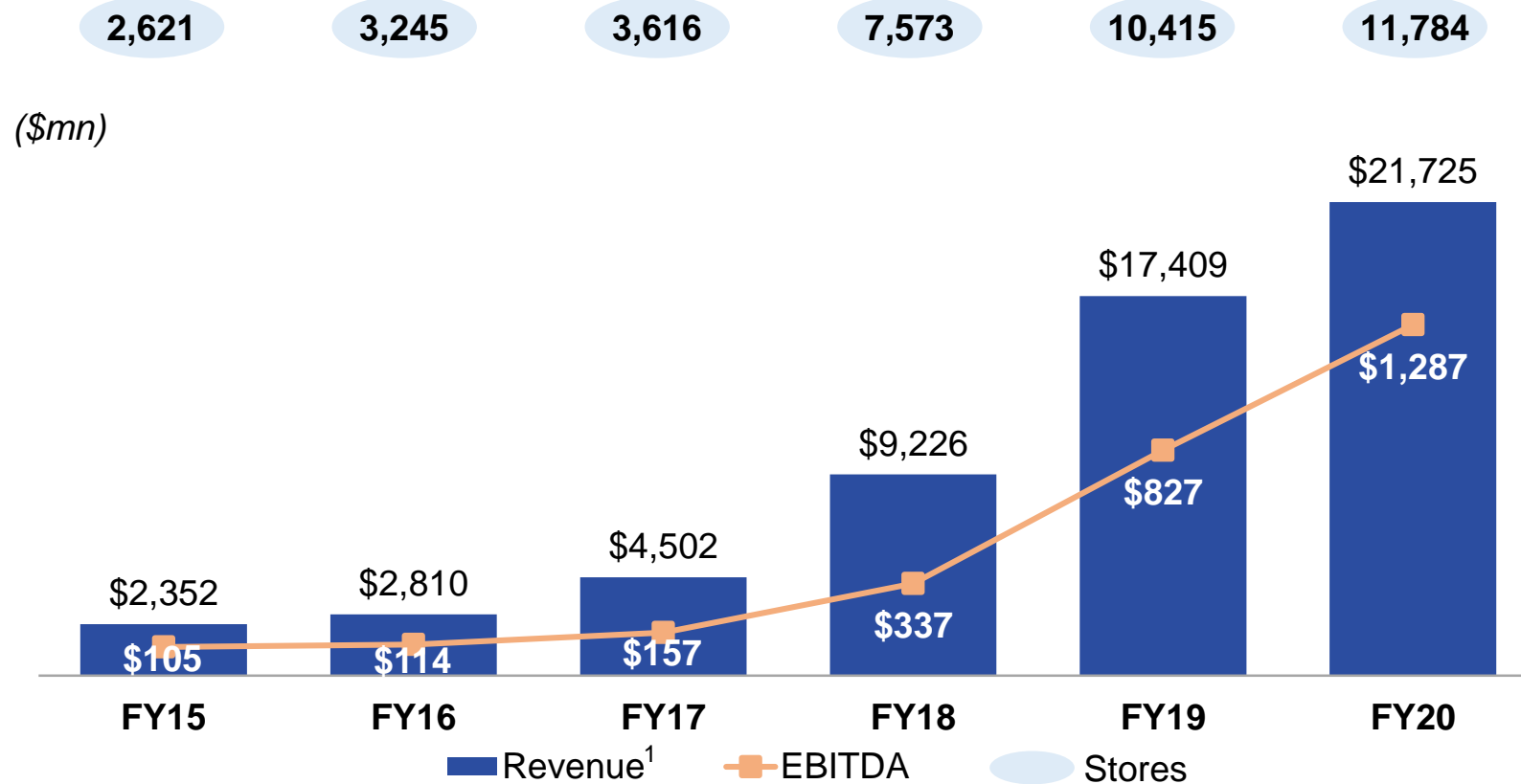


India's largest **Multi-format Retailer**

Enhancing the quality of life of Indians, guided by RIL's vision — Growing India, Growing with India

Reliance Retail is Achieving Global Acclaim

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



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)

Consistent performance | Market-beating growth | Robust business model

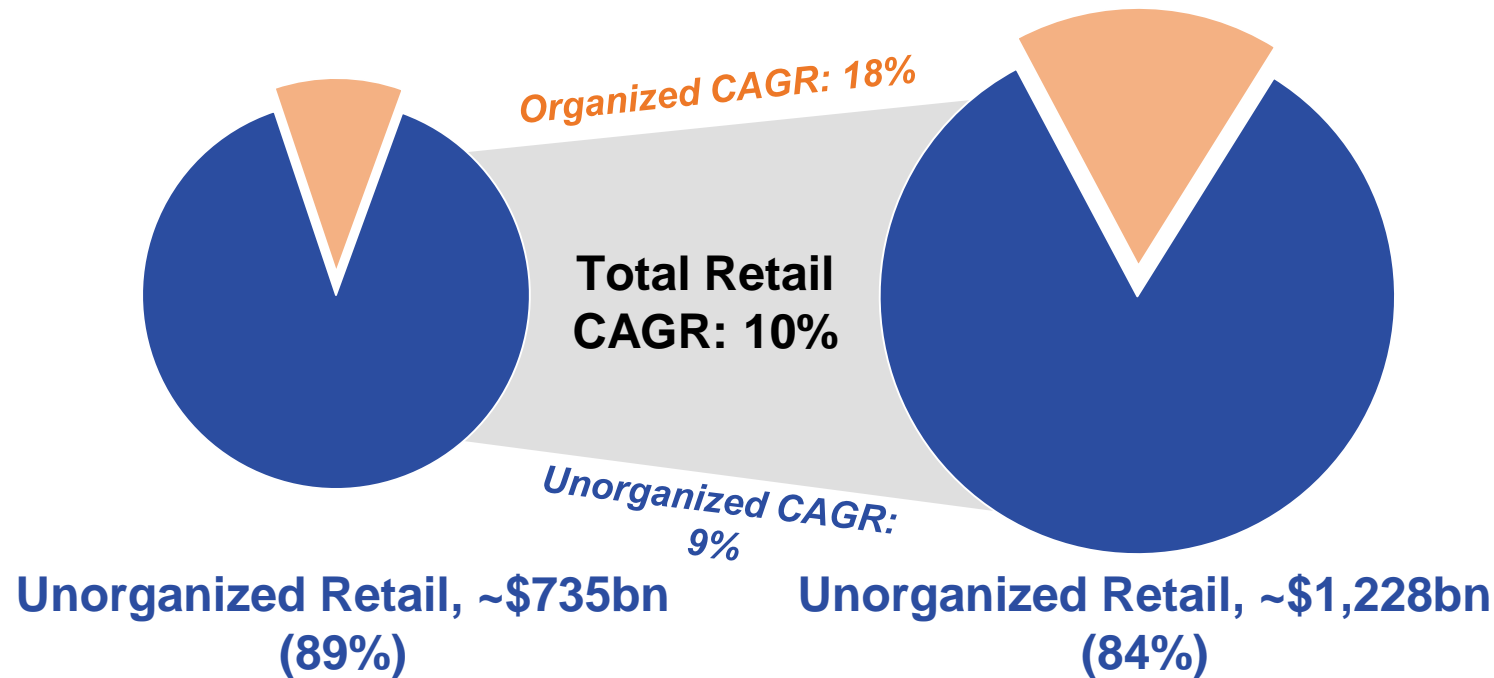
Looking Ahead, Indian Retail is a Hyper-Growth Market Opportunity

FY2019: \$822bn

FY2025E: \$1,464bn

Organized Retail, ~\$88bn (11%)

Organized Retail, ~\$237bn (16%)



ORGANIZED RETAIL GROWTH AT 2X OF MARKET

Reliance well placed with presence and expansion across categories & geographies

UNORGANIZED RETAIL \$1.2TN+ MARKET OPPORTUNITY

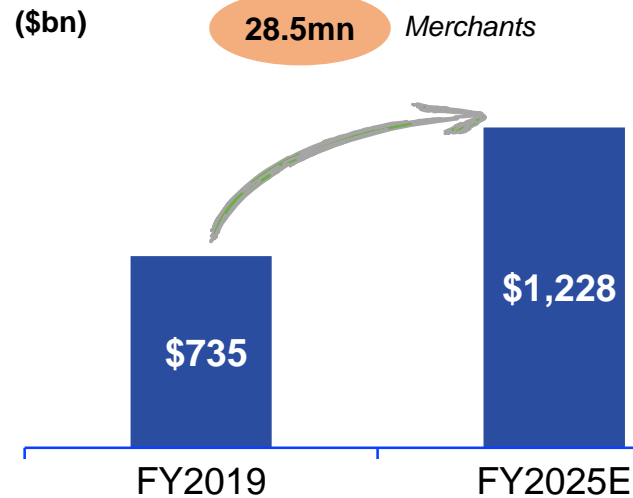
Reliance has deep experience and track record to lead transformation of both organised and unorganised retail in India, benefiting 30 mn small traders

This will boost local economy and local employment generation

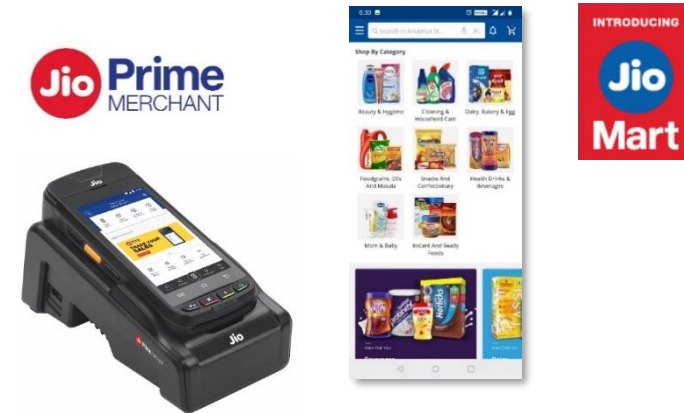
India to be 3rd largest retail market and Reliance is well positioned to leverage the opportunity

Moreover Jio Platform's New Commerce Will Digitally Enable the ~\$1.2tn Unorganized Retail Market...the Backbone of India

Massive Unorganized Retail Market...



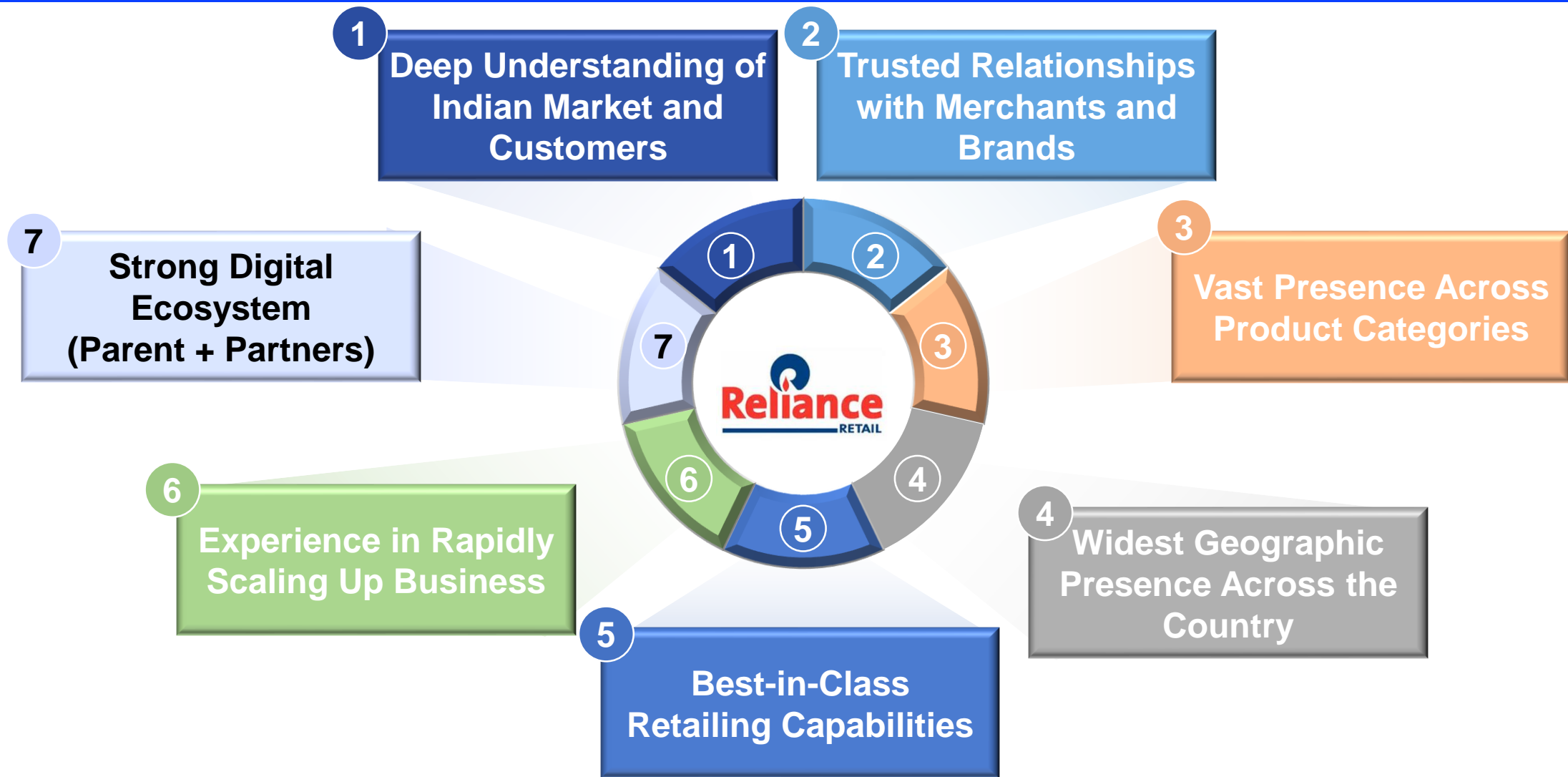
...Being Transformed by New Commerce...



- 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

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...

Jamnagar Supersite



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

Petchem Sites



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

Ethane Imports



- **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

1 Feedstock
Security

2 Flexibility

3 Reduced
Volatility

4 Margin
Capture

RIL is best positioned globally to sustain growth and profitability over industry cycles

...Providing a Platform to Become Future-ready



- 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



3 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