Reliance
Industries Limited

1Q FY 2019-20 Financial Results

19 July 2019

Forward Looking Statements

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Industries Limited

This presentation contains forward-looking statements which may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

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.

Integrated Business Model Delivering Resilient Performance

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Oil to Chemicals (Refining + Petrochemicals)

- EBITDA near flat QoQ despite volatility across feedstock and product markets
- Capitalising on unmatched downstream integration
  - Refining + Petchem integration – Strong margin for refinery linked PP operations
  - Chain economics – Margin shift from upstream PX to downstream PTA and Polyester
  - Feedstock flexibility – Superior ethane cracker competitiveness with 29% QoQ decline in ethane price
  - Operational flexibility – Proactive yield and crude slate management to capture margin trends
- Commissioned HPIB plant – further enhancing rubber elastomers chain

Oil & Gas – Reviving Value and Cashflows

- Significant progress made towards integrated KG D6 development
- R-Cluster first gas by mid-2020, progressively reaching peak production in four quarters
- R-Cluster, Satellite Cluster and MJ fields to achieve 1 bcf/d production by 2022

Unique oil to chemicals portfolio provides annuity-like cashflows

Value Proposition Driving Strong Consumer Business Growth

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Retail

- Strong growth momentum - 13 sequential quarters of revenue and profit growth
- Stronger value proposition, catchment focused assortment, wider choices, after sales service/ support
- Unmatched geographical presence with more than 10,600 stores
- Quarterly EBITDA crossed ₹ 2,000 crore mark
- Core Retail EBITDA margin of 8.9% of Net Revenue, contributing 85% of overall Retail EBITDA

Digital Services

- Robust performance – 8 sequential quarters of Revenue and EBITDA growth
- Healthy financial metrics with ~44% YoY revenue growth and EBITDA margins at 40.1%
- Subscriber base of 331.3 Mn - gross addition >11 Mn/month in 1Q FY20, and in trailing 12 months
  - Increasing customer engagement – 11.4GB/ user/ month, 821 minutes of VOLTE voice/ user/ month

Positioned to fulfil aspirations of growing New India

Consolidated Financial Results : 1Q FY20

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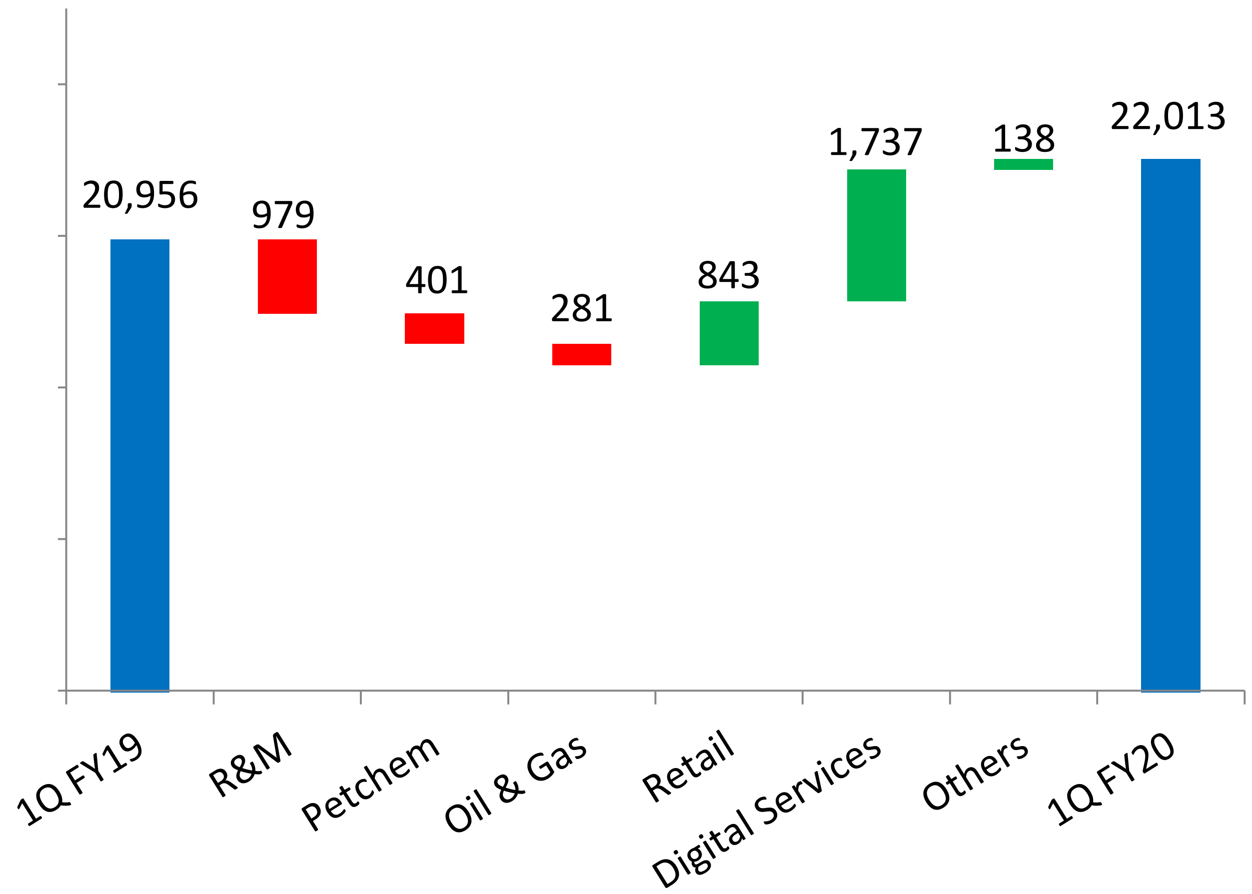
4Q FY19	(in ₹ Crore)	1Q FY20	1Q FY19	% Change Y-o-Y	% Change Q-o-Q
154,110	Turnover	172,956	141,699	22.1%	12.2%
21,574	Segment EBITDA	22,013	20,956	5.0%	2.0%
10,362	Net Profit	10,104	9,459	6.8%	-2.5%

- Standalone net profit at ₹ 9,036 crore, up 2.4% YoY

- QoQ turnover growth led by
  - Refining: higher throughput (10%), oil price (9%)
  - Sustained growth in Retail and Jio
- QoQ growth in EBITDA led by Retail and Digital Services, offsetting weakness in petrochemicals
- Retail EBITDA crossed ₹ 2,000 crore mark, up 6.5% QoQ
- Jio EBITDA ₹ 4,686 crore, up 8.2% QoQ
- Higher interest and tax expenses resulted in marginal decline in net profit

Strong growth in consumer businesses earnings offset weakness in energy businesses

Consolidated EBITDA: 1Q FY20 vs. 1QFY19

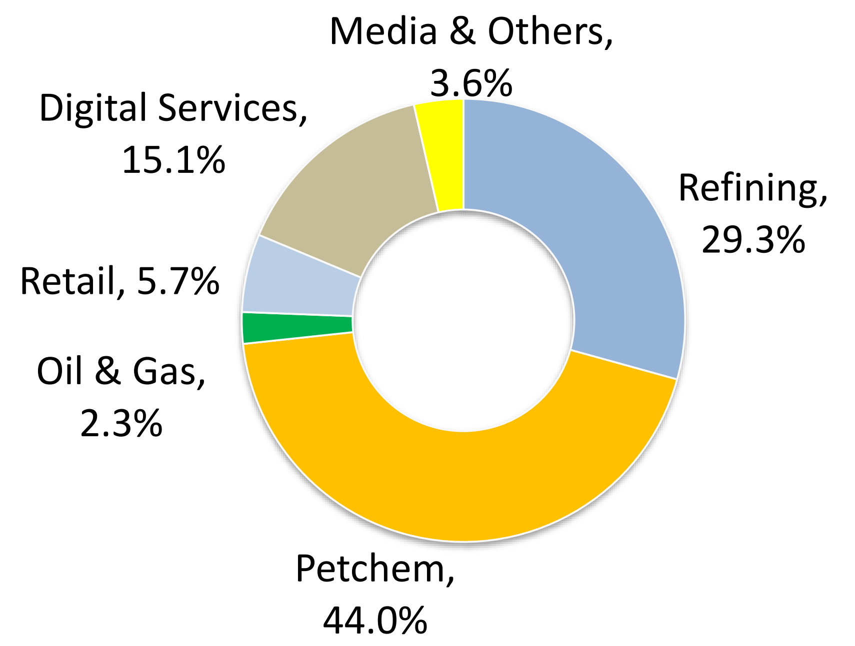


- YoY Segment EBITDA up 5%
- Retail EBITDA up 70% YoY
- Digital services EBITDA up 55% YoY
- Consumer businesses compensate softer operating environment in refining and petrochemicals

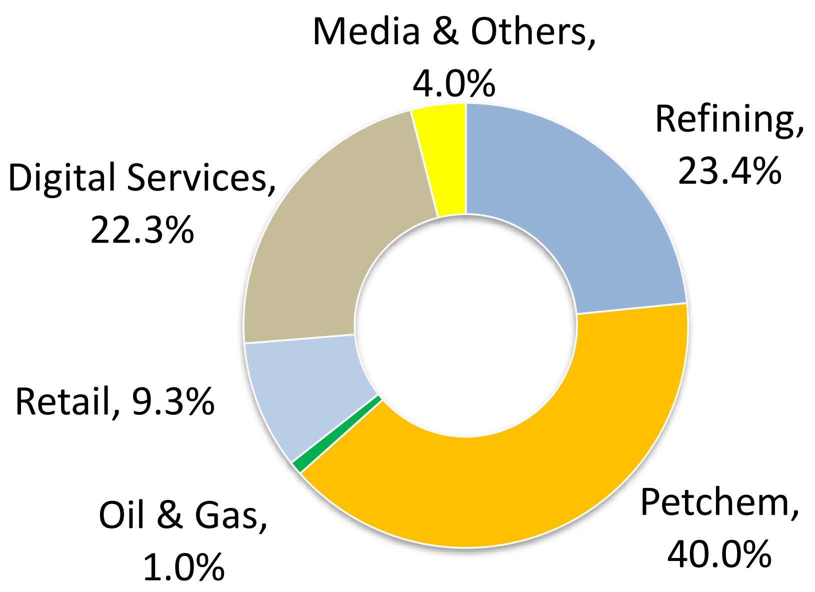
Scaling-up of consumer businesses leading to 59% YoY growth in Consumer EBITDA

Consolidated Segment EBITDA Mix: 1Q FY20 vs. 1QFY19

1Q FY19



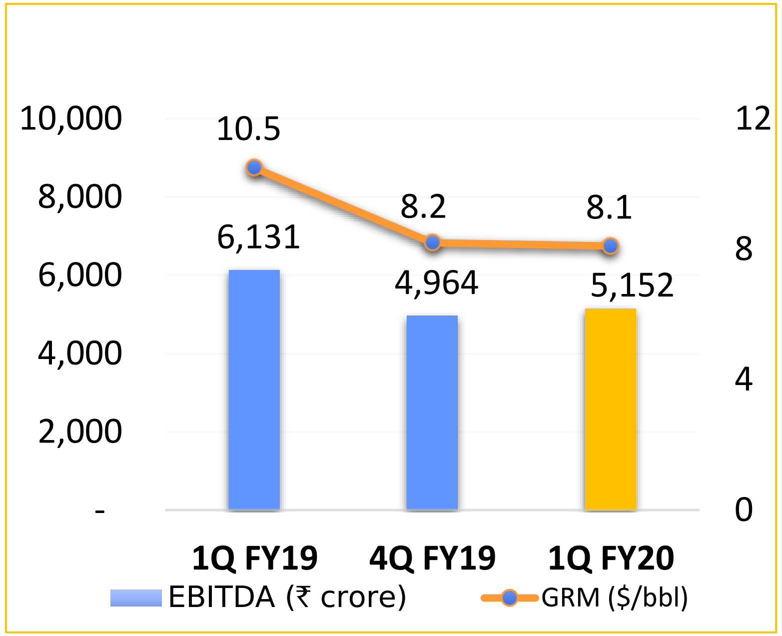
1Q FY20



Consumer businesses contribution at 31.6% (vs. 20.8%)

R & M Segment Performance

- Segment EBITDA up 3.8% QoQ, led by
  - Stable GRM and higher throughput
  - Sharp recovery in gasoline cracks, stable middle distillate cracks, offsetting weak naphtha cracks
  - Maximized Middle Distillate in view of stronger cracks
  - AL-AH diff. QoQ $ 1.8/bbl vs $ 1.4/bbl
- Challenging business environment with
  - Heightened crude volatility, slower demand growth
  - Incremental supplies from China
- 2019 global demand growth tracking 1.2 MMBD
- YoY India oil demand stable: Gasoline +10%, Diesel +2.1%
  - ATF demand impacted by airline closure, high fares

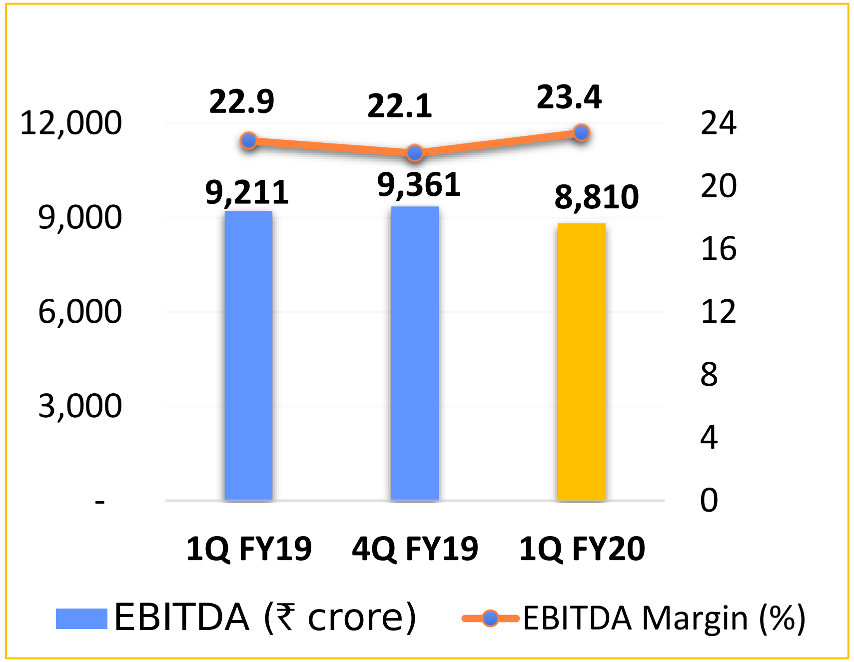


- Refinery throughput of 17.5 MMT, up 9.4% QoQ
- 1,378 retails outlets operational
  - YoY volume growth : 21% MS and 16% HSD
  - TPO at 351 KLPM

Sustained $4.6/bbl premium over Singapore margins

Petrochemicals Segment Performance

- Segment EBITDA down 5.9% QoQ
- Quarter showcases integration, feedstock flexibility benefits
  - Margin shift from PX to PTA/downstream Polyester
  - Strong PP margins for refinery integrated units
  - Competitive ethane cracking economics vs. Naphtha, and lower LNG price environment benefited
- Planned shutdowns, weak margins impacted performance
  - QoQ volume: PX (-34%), MEG (-16%), PTA (-4%)
  - QoQ margin: PX (-35%), MEG (-29%), PE (-10%)
  - Margin environment impacted by trade tensions, new supplies from North America, China
- Oil to Chemicals integration enhanced : start-up of HPIB

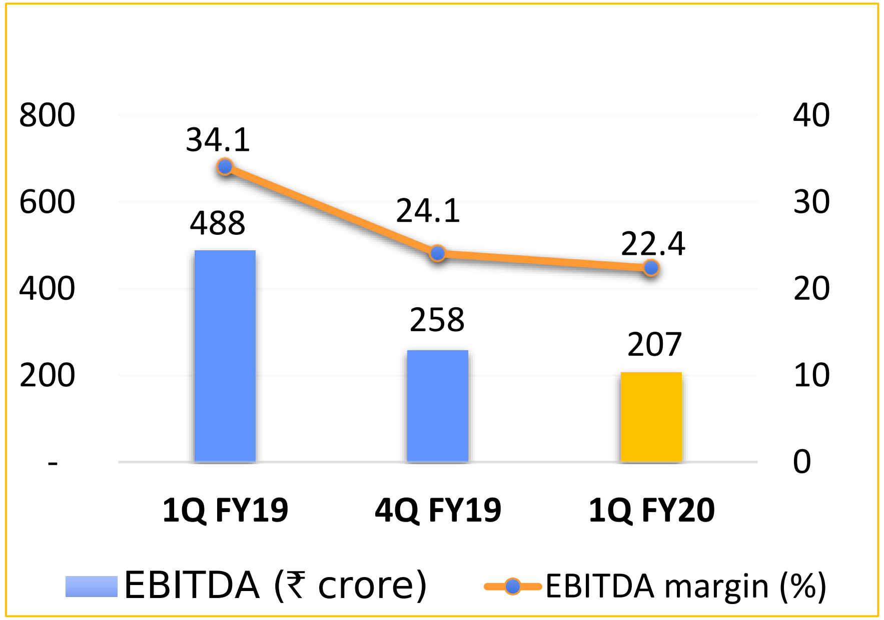


- Production volumes – 8.7 MMT, down 7.4% QoQ
- Strong domestic demand environment in 1Q FY20
  - Polymer demand up 6% YoY
  - Polyester demand up 8% YoY

Benefits of robust integration and feed flexibility

Oil & Gas Segment Performance

- EBITDA decline led by lower volumes and midstream commitments
- Domestic production 11.6 BCFe, down 7.2% QoQ
  - KG D6: Gas production 1.8 MMSCMD
  - CBM production 0.93 MMSCMD
  - Unit realization \$ 6.4/Mcfe, up 3.7% QoQ
- US shale production 17.8 BCFe, down 6% QoQ
  - Unit realization \$ 3.25/MCFe, down 12% QoQ with lower gas price and wider differentials
- Block KG-UDWHP-2018/1 awarded to RIL and BP consortium in OALP Bid Round-II
  - Contiguous to existing development area of KG D6



- R-Cluster development on track - first gas in mid-2020
  - Drilling and Lower Completion of all 6 wells successfully executed

After five challenging years, domestic upstream business set to turnaround next year

Retail Segment Performance

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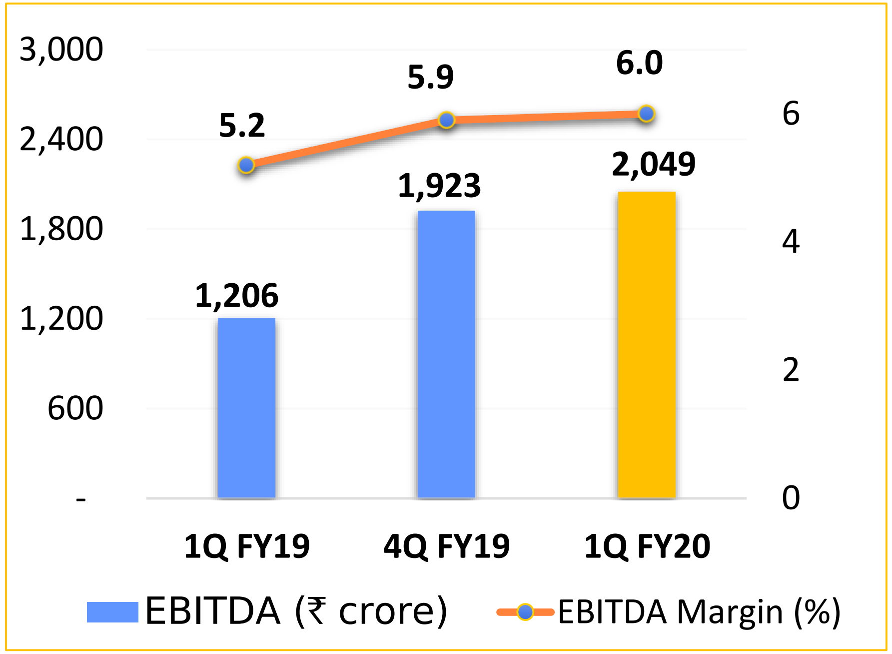
- Turnover at ₹ 38,196 crore, up 48% YoY, 4% QoQ
  - Strong growth despite general slowdown in consumer staples and discretionary
  - Core Retail grew by 52% YoY
- EBITDA at ₹ 2,049 up 70% YoY, 7% QoQ
  - EBITDA margin up 80 bps YoY
- Customer centric approach:
  - Stronger value proposition, catchment focused assortment, wider choices, after sales service/ support
- Unprecedented reach across 6,700+ towns and cities
  - Number of stores 10,644 – added 265 stores
  - Expansion in Tier 3 / Tier 4 markets, with early breakeven in these markets



- SMART stores are now present in over 100 cities
- Reliance Brands acquired Hamleys
  - 168 stores across 18 countries

Benefits of operating leverage driving EBITDA margins

Digital Services Segment Performance

Particular	1Q' 19-20	4Q' 18-19	1Q' 18-19
Gross Revenue *	13,762	13,062	9,567
Operating Revenue	11,679	11,106	8,109
EBITDA	4,686	4,329	3,147
EBITDA margin	40.1%	39.0%	38.8%
Net Profit	891	840	612

** Standalone financials*
Gross Revenue is value of Services inclusive of GST

- 331.3 million subscribers, net adds of 24.5 million
  - Monthly gross addition > 11 million in 1Q FY19-20
- Strong customer engagement and volume growth
  - 10.9 bn GB data traffic, up 14% QoQ on a high base
  - Per capita data usage of 11.4 GB/user/month; voice consumption 821 minutes/user/month
- Healthy financial metrics with ~44% YoY revenue growth and EBITDA margins at 40.1%
- Reported ARPU of ₹ 122; highest in the industry on like-to-like basis
- Agreement entered into with Brookfield and affiliates for investment of ₹ 25,215 crore into Tower InvIT

Sustained momentum on all the key performance metrics

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Impact of Ind AS 116 – Lease Accounting

Ind AS 116 – Background and Overview

- The Ministry of Corporate Affairs notified Ind AS 116 – Leases which is applicable from 1st April, 2019
- **What changes in Balance Sheet:**
  - Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets (Right of Use) and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets
- **What changes in Profit & Loss Statement:**
  - Amortization of Right of Use asset and Finance cost on the lease liability substitutes the Lease rental costs above Ebitda line

Ind AS 116 – Coverage and Scoping

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Coverage under Ind AS 116	Outside the scope of Ind AS 116
➢ Assets is specifically identified	➢ Not an identified asset : ▪ Capacity arrangement (e.g. optic fiber; Para B20*): that is not physically distinct is not consider an identified assets unless it is substantially all the capacity of the asset; Common carrier (* refer slide on Para B20 of Ind AS 116)
➢ Lessee have control of the assets	➢ Service Contract: In case an arrangement has component of service and rent, then service component is excluded and rent component is included
➢ Fixed commitment / Non cancellable commitment	➢ Where there is no fixed commitment : Any commitment based on usage per unit is considered as a variable payment and not a liability
➢ No exit clause	➢ Short-Term Leases (up to 12 months) / Cancellable arrangement / Contains exit clause
For coverage, all the above conditions have to be met	➢ Leases of Low Value Items (Para 5): Leases where underlying assets is of low value are altogether excluded

Ind AS 116 – Impact on RIL and Subsidiaries

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Entity	Arrangement	Scope of Ind AS 116	Basis of Conclusion	Impact on Balance Sheet (₹ crore)	Impact (₹ crore) EBITDA
RIL	(a) Pipeline arrangement – RGPL	Yes	Dedicated pipeline for Ethane with present value for period of non-cancellable contractual payment	2,964	67
	- (b) R&M - Storage tankages	Yes	Dedicated storage tanks with present value for the period of non-cancellable contractual payments	117	12
Impact at RIL Standalone Level: (sub-total)				**3,081**	**79**
RJIL	(a) Tower agreement	Yes	Present value of the rent component for the period of non-cancellable contracts for specifically identified assets/portion within the assets	6,633	372
Other Subsidiaries	Lease of office premises	Yes	Non cancellable lease commitment	190	16
Impact at RIL Consolidated Level:				**9,904**	**467**

- **Positive EBITDA impact offset by interest and depreciation charge**
- **PBT level impact not material**

Ind AS 116 : Para B20

As per “Appendix B - Application guidance” of Ind AS 116:

B20 *A capacity portion of an asset is an identified asset if it is physically distinct (for example, a floor of a building). A capacity or other portion of an asset that is not physically distinct* ***<u>(for example, a capacity portion of a fibre optic cable)</u>*** *is not an identified asset, unless it represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from use of the asset.*

Ind AS 116 provides a specific exemption for Fibre Use Agreements, which are not to be treated as long term lease arrangements

Refining & Marketing

Performance Highlights

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(₹ crore)	1QFY19	4QFY19	1QFY20
Revenue	95,646	87,844	101,721
GRM ($/bbl)	10.5	8.2	8.1
EBITDA	6,131	4,964	5,152
EBITDA Margin (%)	6.4%	5.6%	5.1%
Throughput (MMT)	16.6	16.0	17.5

- Resilient performance - sustained $ 4.6/bbl premium over Singapore GRM
- Diesel optimized in view of better economics
- Maximized Middle Distillate in view of stronger cracks
- Platformer capacity enhanced for naphtha upgradation
- Started production of niche diesel streams to improve economics
- Petro retail YoY Volume Growth – HSD (16%) / MS (21%)

Resilient performance in challenging margin environment

Business Environment and Macro Trends Impacting R&M

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Geopolitics

- Iran and Venezuela Sanctions
- Libya unrests
- Threats from escalation of Middle East conflicts

Feedstock Sourcing

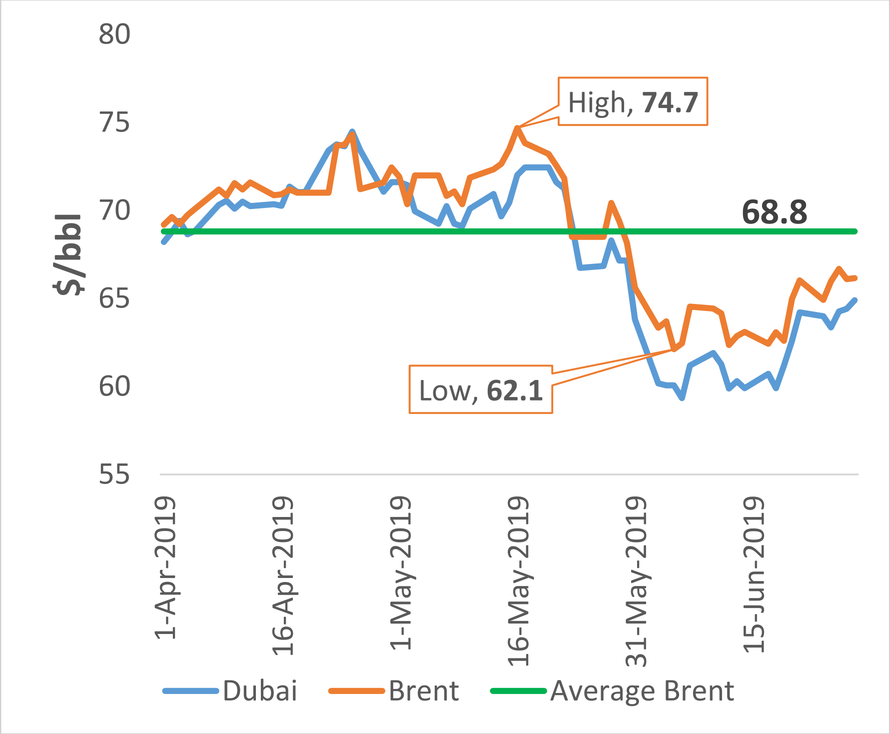
- Mismatch of refineries getting more complex and crude getting lighter
- OPEC+ cuts and growing US supplies

Macroeconomics

- China-U.S. trade stalemate
- Slowing economic growth

Increased Competitiveness

- Refiners maximizing utilisation
- No leeway for breakdown/ maintenance



- Brent averaged $68.8 /bbl in 1Q FY20 up 8.9% QoQ
- Volatile quarter for crude price

Headwinds to oil demand growth

Global Refining Margins Environment

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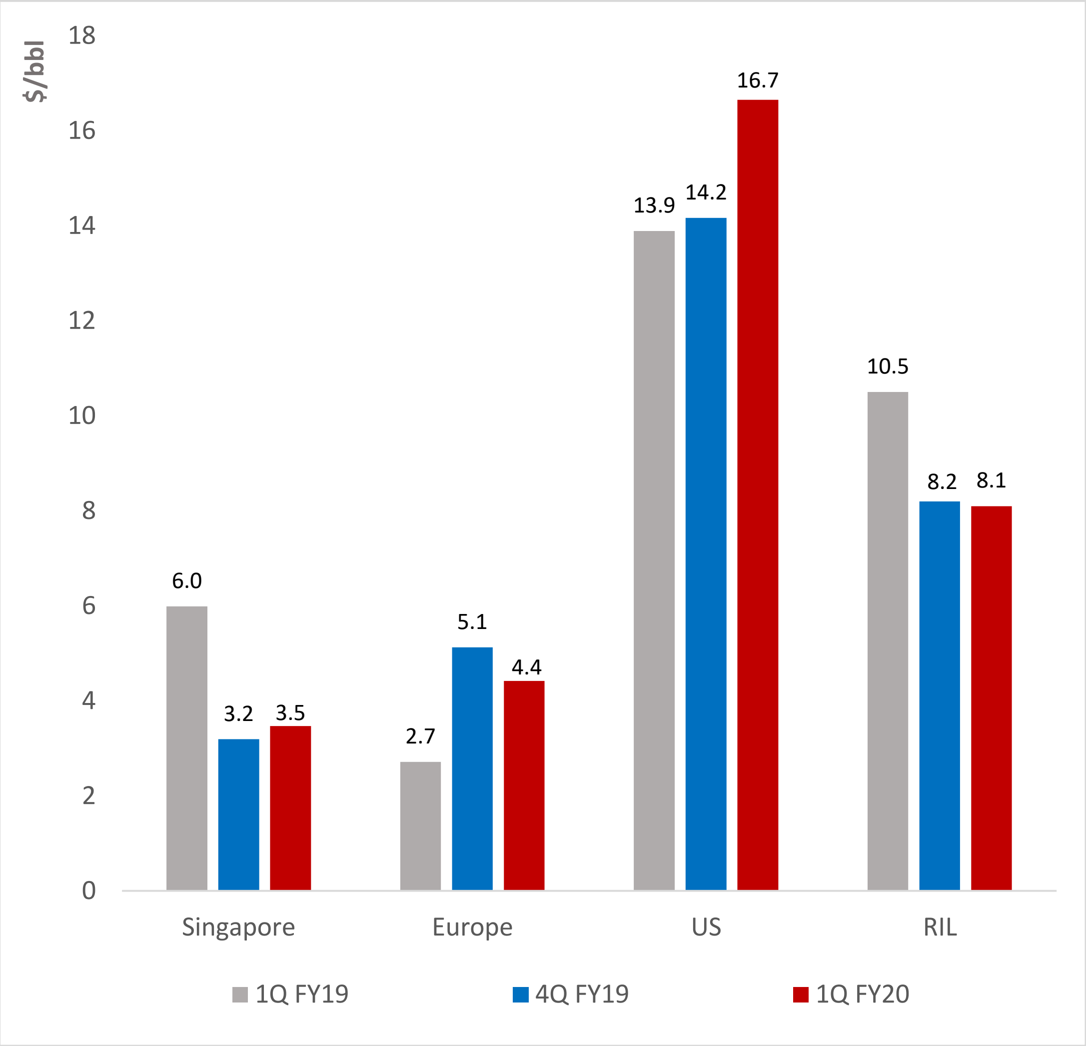
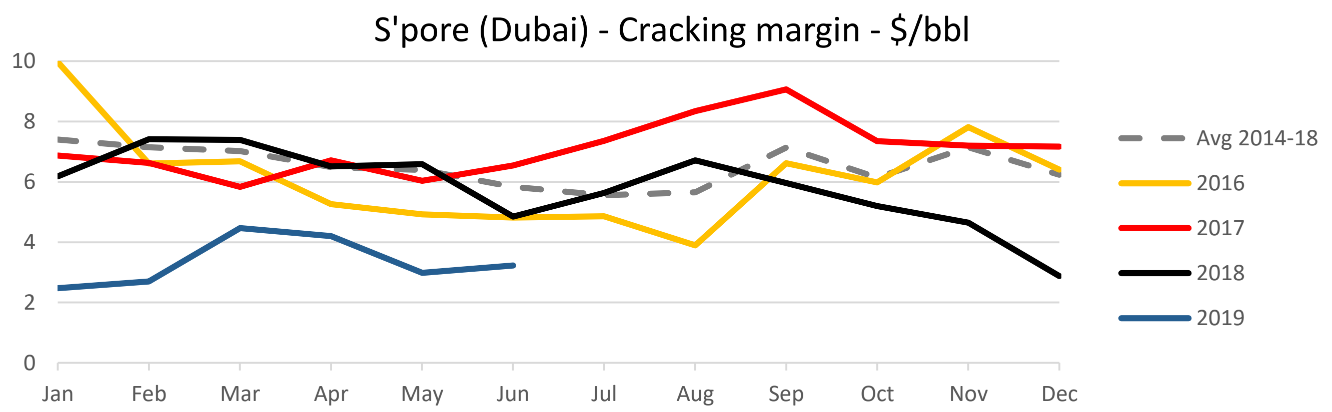


Source: Reuters, RIL

- Singapore GRMs up on QoQ basis
  - Improved marginally on the back of higher gasoline cracks offsetting drop in other product cracks
- Europe margins weakened QoQ with lower product cracks offsetting the gain from gasoline cracks
- US refining margins improved QoQ with strong gasoline cracks due to seasonal summer demand



Singapore margins at multi-year low; RIL continues to outperform with premium of $ 4.6/bbl

Regional Business Environment

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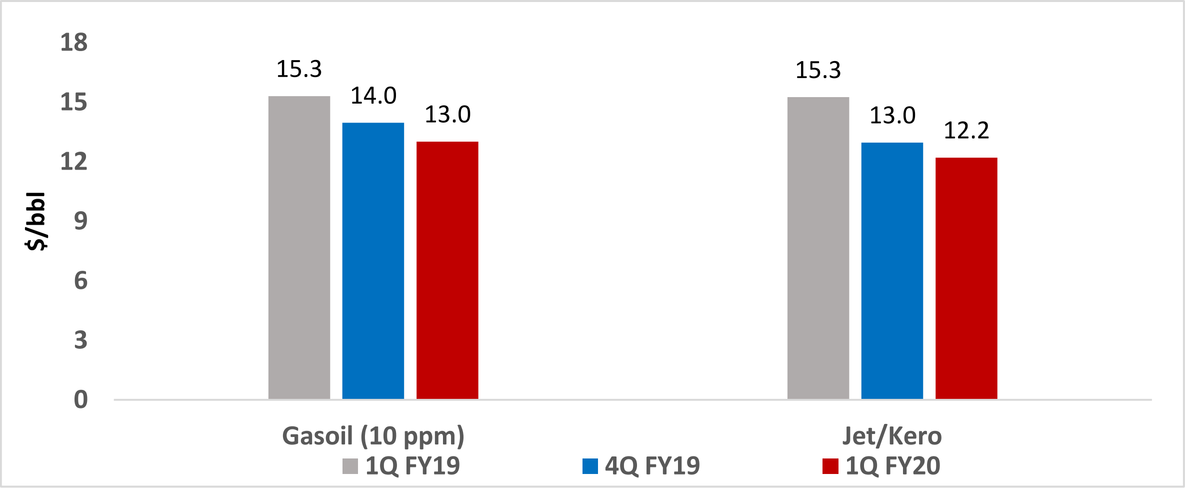

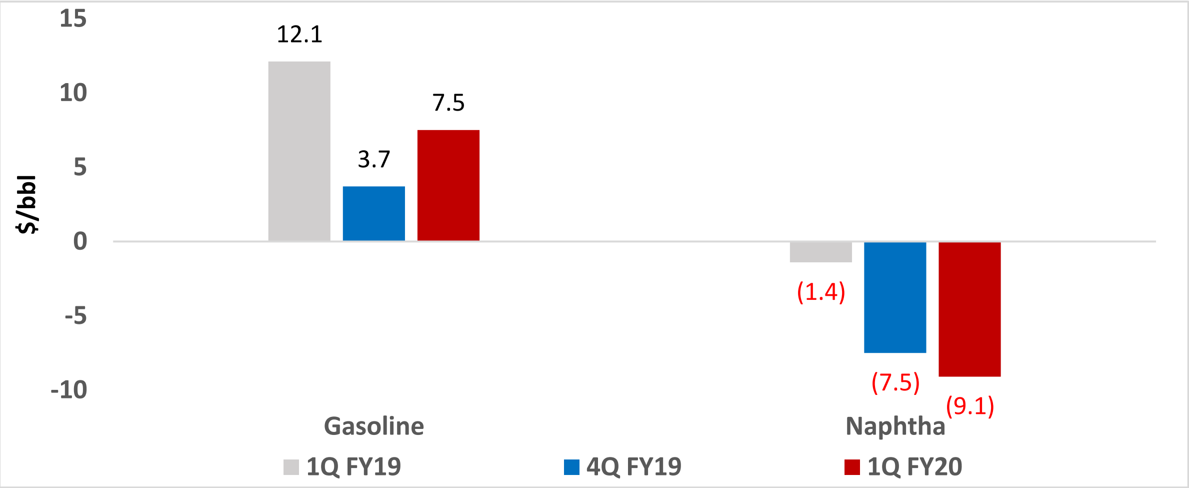

- Gasoil cracks dropped marginally QoQ
  - Higher Chinese exports in soft demand environment
  - Higher regional turnarounds and higher Indian imports supported cracks
- Jet/ Kero cracks weakened QoQ
  - Higher Chinese production and exports
  - Supply outages in Europe and Asia supported cracks

- Gasoline cracks up QoQ
  - Planned/unplanned outages curtailed supply
  - US stock draws led by driving season demand
  - Sustained EM demand, despite weak auto sales
- Naphtha cracks fell QoQ in well supplied markets
  - Higher planned/unplanned cracker shutdowns
  - Lower heating demand, higher US supplies favoured LPG cracking

Source: Platts

Regional Business Environment

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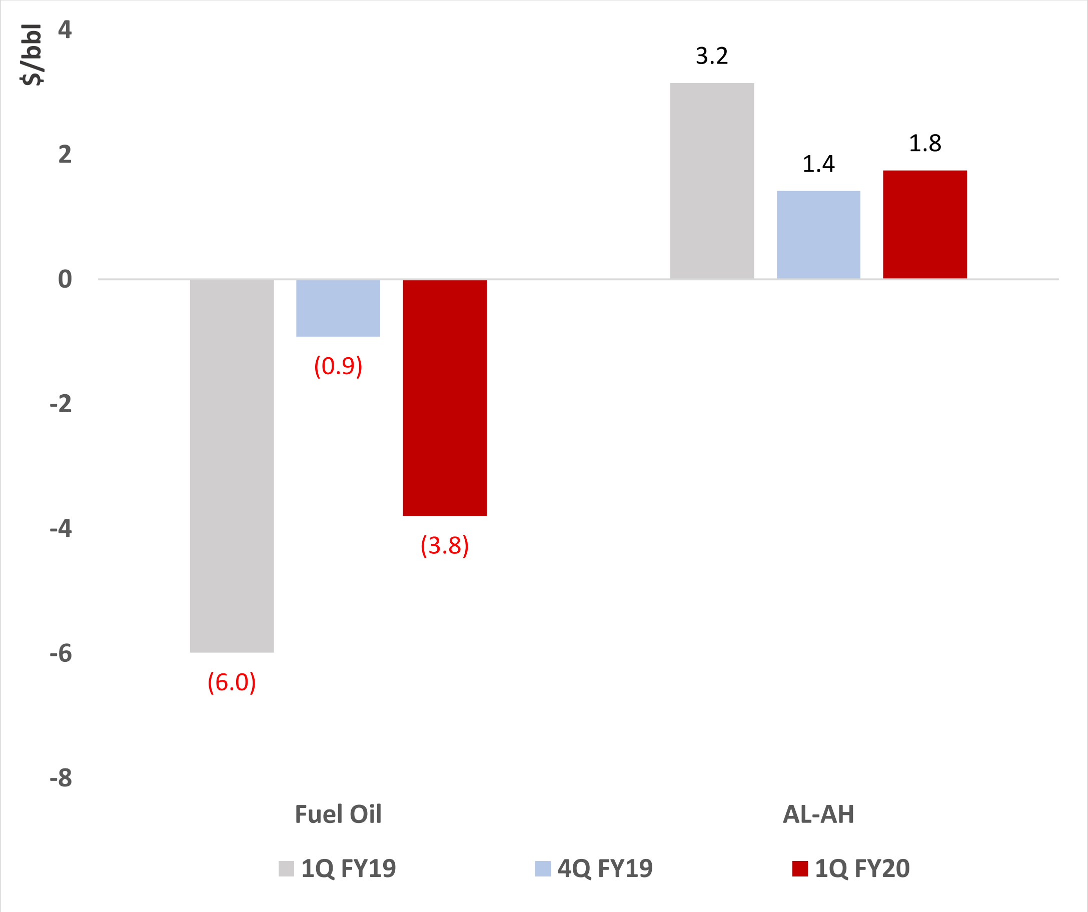
Fuel Oil and AL- AH diff



Fuel oil cracks weakened QoQ

- Lower bunker and inland fuel demand
- High inventory in key storage hubs
- Lighter crude diet leading to reduced fuel oil supply keeping cracks supported

Crude differentials

- AL-AH spread marginally higher QoQ
  - Weaker fuel oil cracks

Reduction in supply keeping fuel oil cracks supported ahead of IMO spec change

Source: Platts

Robust Domestic Fuel Demand Growth

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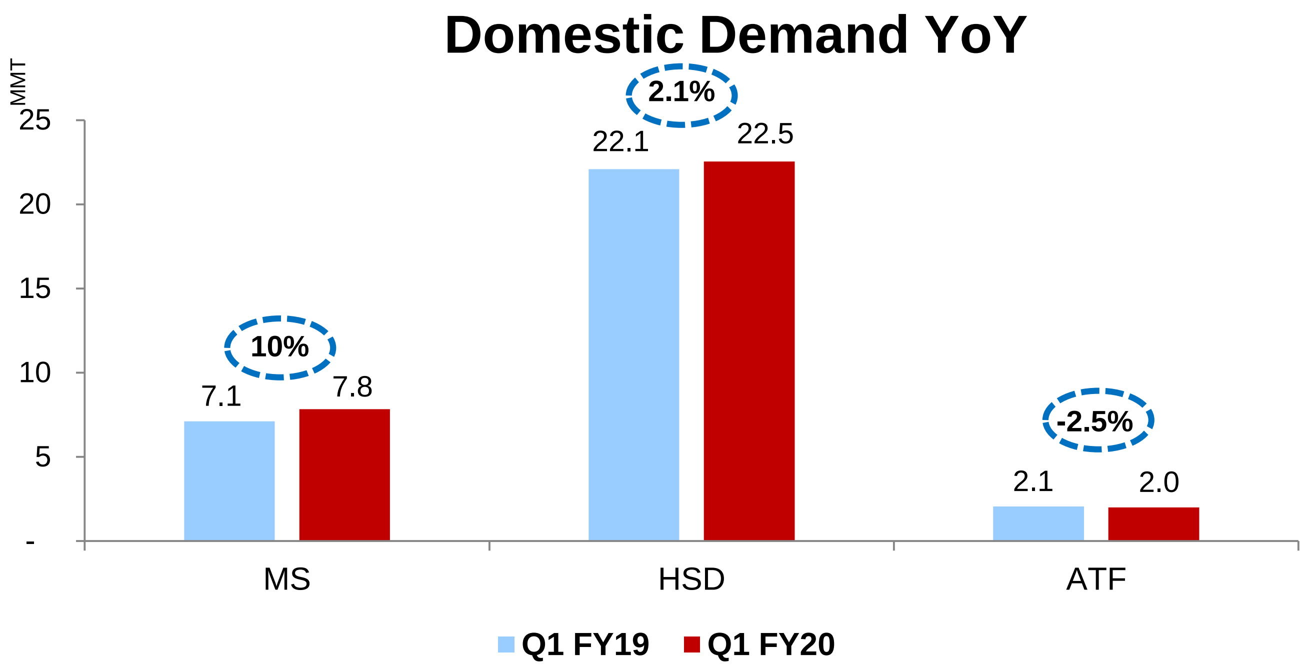
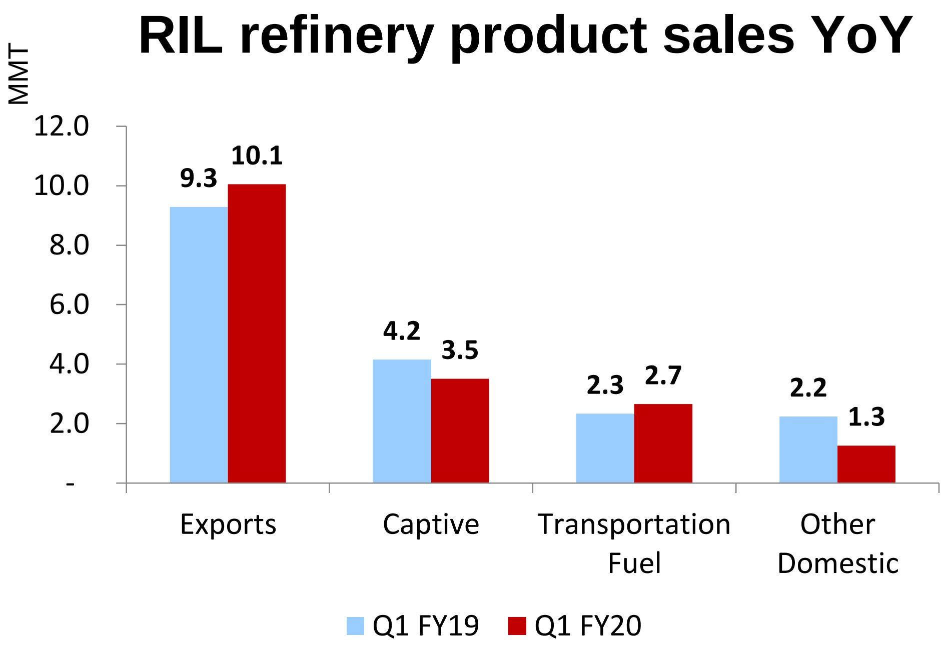


- India oil product demand remained stable in 1Q FY20
  - Improved infrastructure and connectivity led to growth in transportation fuel demand
  - ATF demand impacted by airline closure and high fares



- Planned refinery maintenance led to lower captive and higher export sales
- Continued strong retail and bulk sales

Growth in transportation fuel demand despite stable oil demand

Source: PPAC

Domestic Marketing

- Continue to outperform industry YoY Volume growth: HSD (16%) / MS (21%) against 2%/ 10%
- Highest ever sales post recommissioning setting new industry benchmark for Highest TPO
- E-Com Network increased to 368 districts in 21 states; Multifold (7x) increase in total sales

- 20% YoY Volume growth across sectors against industry growth of 5.5%
- 28% YoY growth in non-railway business due to renewed focus on STU and Infra segment

- 13% YoY Volume growth in direct sales to airline partners against industry de-growth of 1.4%
- Won 10% of marquee Air India potential by airport-wise competitive bidding, product sharing
- Sustained Packed LPG and clocked 13% YoY growth in Propane despite industry stagnation

Outperforming Industry on the back of strong customer value proposition

IMO Preparedness


Coker Revamp


IMO Compliant Ship


Scrubbers

- Major turnarounds to be completed in 1H 2019
- Enhanced Coker capacity to be available starting 4Q
- Addition of crude desalting capacity
- Widening of crude blend window to process higher sulfur blends
- Sourcing of advantaged feedstocks including high sulfur fuel oil
- Developed the ability through extensive study of blends to supply VLSFO or MGO through dynamic optimization
- Scrubber fitted vessels on Time Charter

DTA Coker Revamp

Major jobs

- Replacement of existing Coker drums
- Erection of 2 new Coke drums and associated heater and other structures
- Addition of new parallel fractionator

Benefits

- 30% incremental capacity for DTA Coker
- Enable incremental heavy crude processing at Jamnagar
- Ability to handle higher proportion of discounted tough crudes in the blend

Sustainable competitive advantage

Environmental Sustainability at Jamnagar

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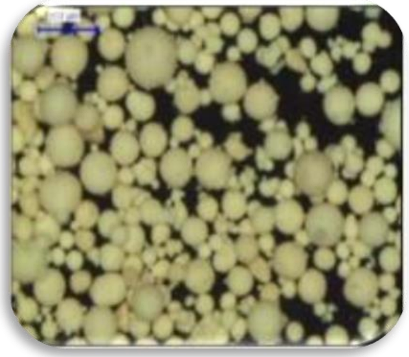
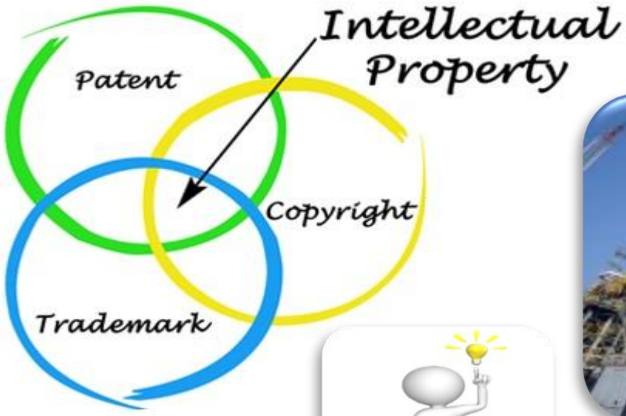
- "ZERO EFFLUENT" Refinery – Complete recycle and utilization
- Saline arid region converted into lush area of green cover
- Over 2500 acres of Green Belt, including 625 acres of Mangroves
- Co-existence with flora and fauna – 7.3 Millions plants including mangroves
- 8 large ponds – dwelling place for migratory birds
- "Largest Mango orchard in Asia" – 1,38,000 Mango trees at single location
- Non renewable energy focus – Solar heaters in township, Solar rooftop etc

Innovation at Jamnagar

Coker Pilot



RMP-5



BRU Unit

FCCU ZSM-5 (*RMP – 5*) additive to increase Propylene yield

Presidential Award winning in-house technology for Benzene Recovery Unit

Pilot Plant studies for yield Improvement and Feedstock studies

Strong intellectual property portfolio with >90 patent applications and >40 publications

R&D integration with manufacturing – Fostering innovation and fueling growth

Strategic Advantages

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Operational Excellence

- Operational efficiency and effectiveness
  - Maximized Middle Distillate in view of stronger cracks
- Wider processing flexibility
  - New crude sources from US Shale
  - Enhanced crude sulfur processing capability
- Advantaged Projects
  - Stabilizing Coke Gasifiers
- 100% BSVI production capability
- Refinery petrochemical integration
- Highest emphasis on Environment, Health and Safety

Disciplined Capital Investment

- Coker debottlenecking
  - Taking advantage of IMO 2020
  - Improve Gasoil yield
- Additional cost saving through Digital Technology and Advanced Learning
- Returns driven capital allocation and disciplined financial priorities

Well thought of Strategic Framework enable value capture across fuels value chain

R&M Business Outlook

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Challenges

- Large capacity additions 1.8 mb/d (2019) and 0.9 mb/d (2020)
- More complex and large refineries
- Reduced heavy supply

Trends

- Oil demand to grow by 1.2 mb/d (2019) and 1.4 mb/d (2020)
- OPEC+ cuts, geopolitical uncertainty, trade tensions, increased US supply

Advantage

- Middle distillates steady and increasing
- Gasoline remains supported
- Complex refinery margins to gain from IMO spec change

Positioning

- RIL is well placed to take advantage of emerging market scenarios by
  - Maximizing distillate yields
  - Processing of advantage feedstocks

- Positive margin outlook with
  - Reduced crude tightness, improving macro sentiment
  - Cooling of trade wars
  - Unplanned outages/closures(PES), hurricane season
  - Planned refinery maintenance, IMO related stocking are also positives
- World-class asset at Jamnagar – generating robust cashflows
  - Sophisticated configuration (site complexity index over 20)
  - Versatile and flexible kit in terms of feedstock and products
  - Enhanced coker capacity prior to IMO
  - State-of-the-art handling infrastructure for optimal parcel size
  - Global footprint of trading offices

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Petrochemicals

Polymers & Polyesters

Financial and Operating Performance

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(₹ crore)	1QFY19	4QFY19	1QFY20
Production (MMT)	9.2	9.4	8.7
Revenue	40,287	42,414	37,611
EBITDA	9,211	9,361	8,810
EBITDA Margin (%)	22.9	22.1	23.4

- RIL's diverse product portfolio helped absorb margin volatility
  - QoQ margin up in PTA (+47%), PP (+28%), POY (+20%)
  - QoQ margin lower in PX (-35%), MEG (-29%)
- Robust integration and feed flexibility enables optimization across sites
- Competitive ethane cracking and lower LNG environment aided performance
- Planned shutdowns for operational effectiveness impacted volume performance during the quarter
  - QoQ volume: PX (-34%), MEG (-16%)

Sustainable performance delivered amidst volatile market conditions

Source: RIL internal estimates

Business Environment 1Q FY20

Polymer Chain

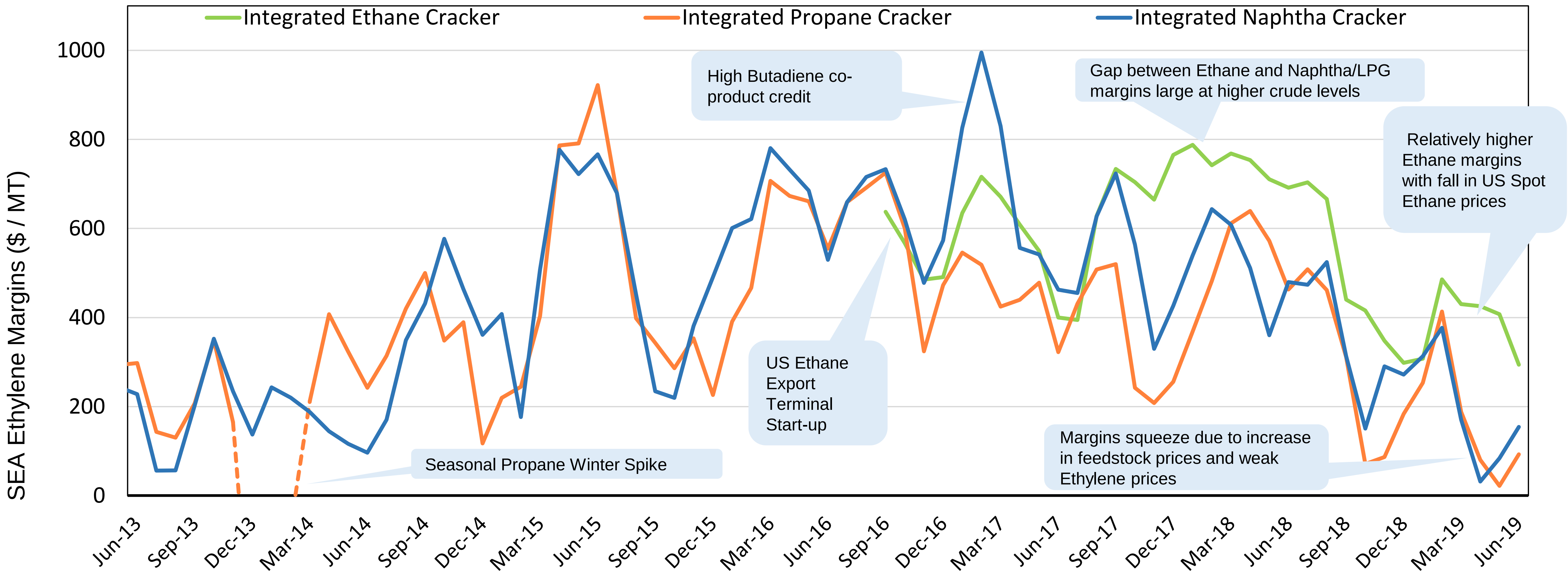
- US-China tariff war impacting regional polymer margins (mainly HD/LLDPE) and causing diversion of US cargoes to SE Asia and West Europe.
- PP margins remained firm with soft propylene and seasonal plant turnarounds in N. E. Asia
- PVC faced marginal price pressure in a well supplied market

Polyester Chain

- Margin shift from upstream PX to downstream PTA and Polyester helped sustain integrated chain margin
- High port MEG inventory in China led to downslide in prices, however improved polyester operating rate helped reduction in port inventory by quarter-end.
- Polyester market remained resilient amid healthy operation, improved demand and low inventory.

Source: RIL internal estimates

Feed Flexibility Enhancing Performance

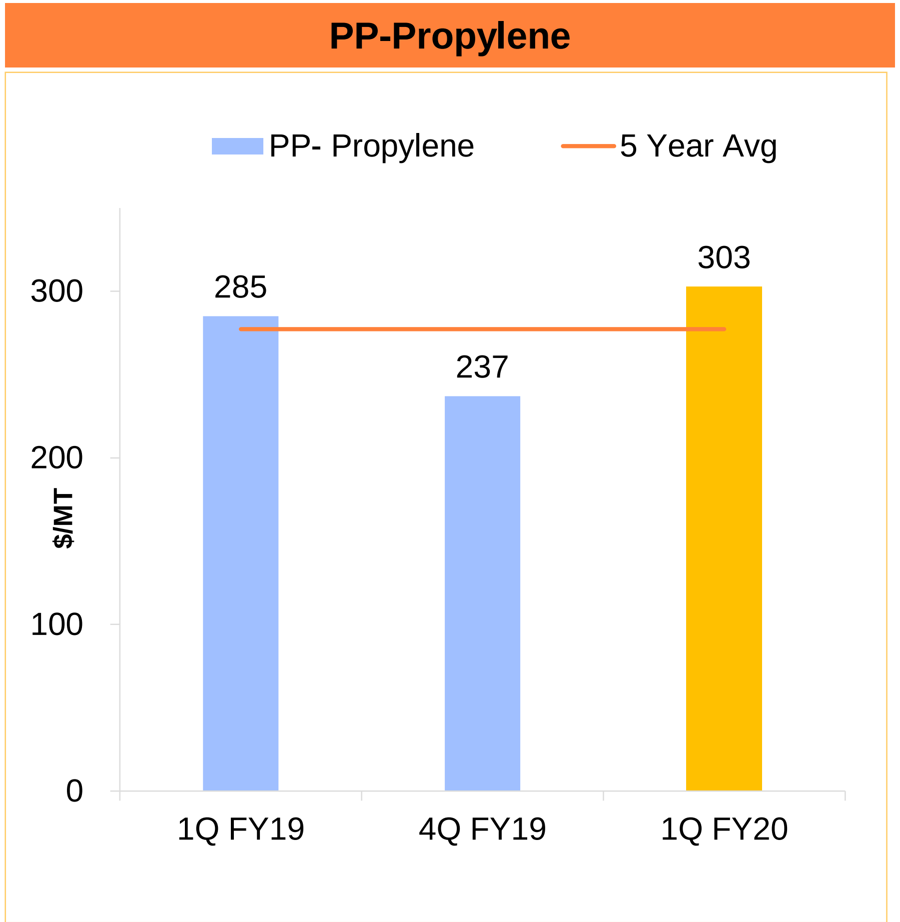


(Source: IHS, RIL internal estimates)

Lower US Ethane price (down 29% QoQ) supported Ethane cracker competitiveness

Polymers

Polypropylene

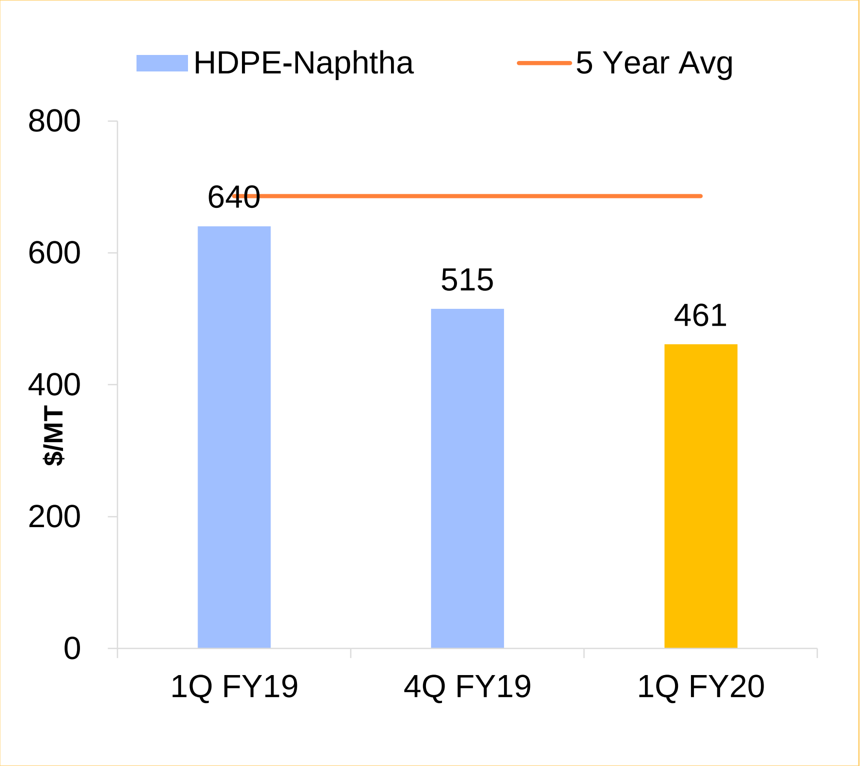


- PP margins over propylene strengthened 28% QoQ :
  - PP plant turnarounds in Northeast Asia led to PP price increase by 2% QoQ
  - Resumption of NEA propylene capacities post outages, led to propylene price drop 5% QoQ
- Domestic industry facing sustained growth across all major downstream sectors offsetting slowdown in auto builds
- RIL PP production remained flat at 713 KT during the quarter
- New PP capacity addition in India (700 KT) expected in 2Q will make India self sufficient
- Start-up of 900 KT of PP in Malaysia and 450 KT in China in 2Q to cater to regional demand

(Source: Platts, ICIS)

Polyethylene

HDPE-Naphtha

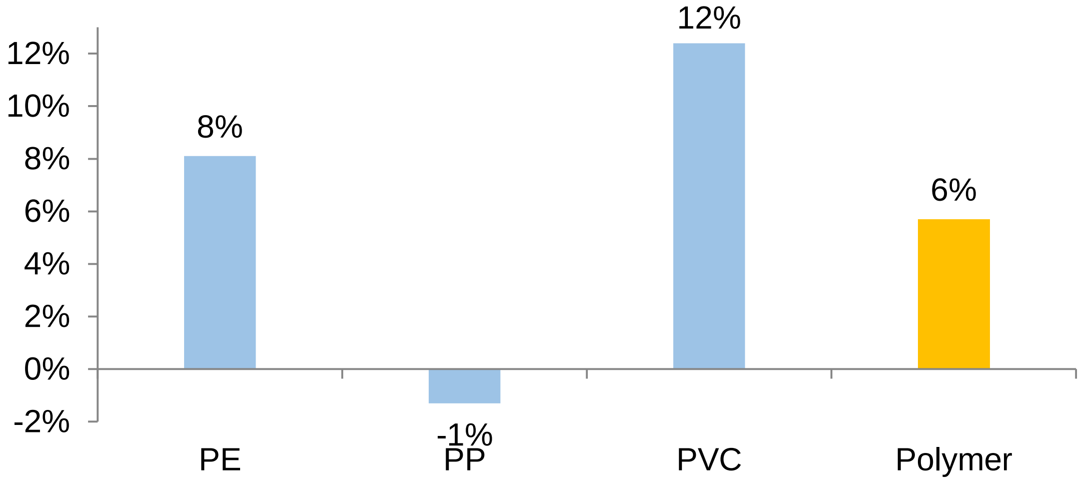


- HDPE margins declined 10% QoQ :
  - PE margins declined with price, cost pressure and demand slowdown arising from US-China tariffs on HDPE and LLDPE
  - Increased supply from two new US crackers totaling 2.3 MMT
- LDPE margins declined 7% QoQ but demand remained relatively healthy given exclusion from US-China tariffs
- Domestic PE industry grew by 8% YoY led by strong demand from irrigation, film and raffia packaging sectors
- RIL PE production up 5% QoQ to 546 KT (outages in previous quarter)
- Favourable ethane cracking and low LNG price aided RIL performance
- US and China to add 4 MMT PE capacity in 2019; will further impact prices and global trade flows

(Source: Platts, ICIS)

Domestic Demand and RIL Production

Domestic Demand Growth (YoY)



- Infrastructure spending supported polymer demand
  - Irrigation projects sustained PVC, PE pipe demand
  - PP demand impacted by lower domestic supply
- Chinese demand positive despite trade conflicts

RIL Production (KT)	1Q FY19	4Q FY19	1Q FY20
PP	702	720	713
PE	530	522	546
PVC	189	200	195
TOTAL	**1421**	**1442**	**1454**

- RIL Polymer production marginally higher QoQ
  - PE production up QoQ (outages in previous quarter)

Stable domestic demand growth in-line with economic growth

Business Outlook

Market Outlook

- Asian olefin markets expected to remain balanced with new start-ups and upcoming turnaround season
- India polymer demand likely to sustain healthy growth
  - Focus on agriculture, infrastructure and e-commerce continue to reinforce demand
  - Growth opportunities to continue both in upstream and downstream Polymer deficit sectors
  - New PP capacity addition moving India towards self sufficiency

Global Trends

- Environmental impact of single use plastics driving responsibility towards increased recycle and re-use
- Crude to Chemical projects are likely to bring next wave of polyolefin capacity growth

Polyester Chain

RELIANCE
PETROCHEMICALS

Chemistry
for smiles

Business Environment

Polyester Chain

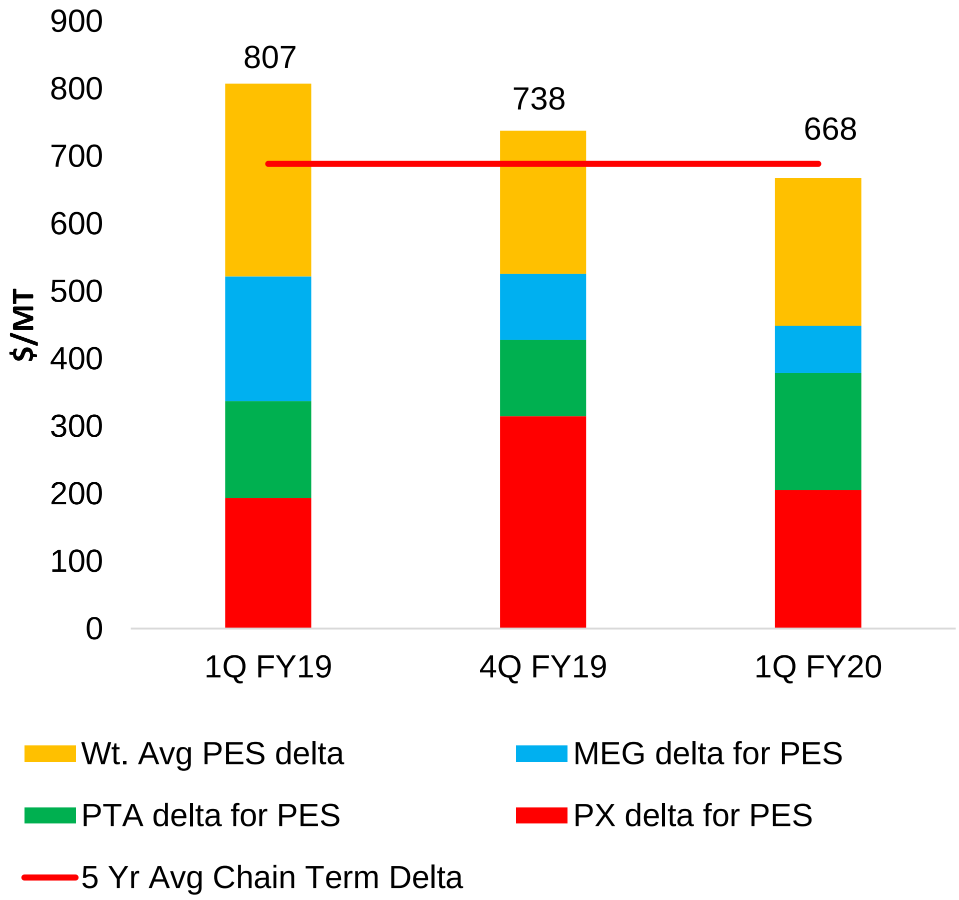
- PX market faced margin pressure during the quarter with start-up of new capacities in China, however margins were up 5% YoY
- High Polyester operating rates in China helped sustain regional PTA demand
  - PTA-PX margins sharply higher – 47% QoQ
- Weak MEG price and margin environment
  - High China port inventory, higher local Chinese production and start-up of new capacities in US

Downstream Polyester

- Polyester demand improved towards quarter end
  - Active restocking at low prices and depleted intermediate stocks
  - Anticipated easing of US-China trade tensions
- Healthy PET demand with onset of summer in Northern Hemisphere and delay in Indian monsoon
- RIL maintained its market share and proactively managed inventory levels

Lower Volatility in Chain Margins

Integrated Polyester Margin

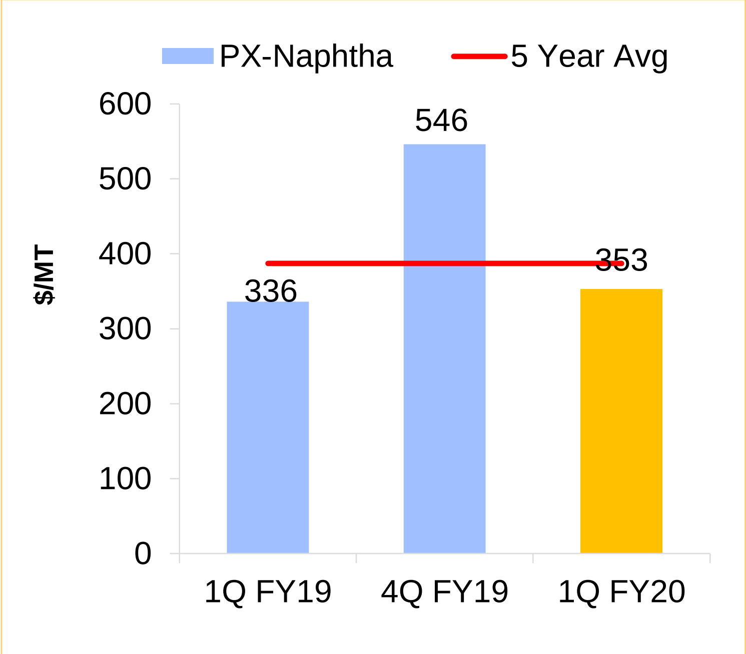


- Integrated margins close to 5-year average
- PX price declined on oversupply concerns with new startups
- Tight PTA supply resulted in 7-year high PTA margins
- MEG margins over Naphtha at 5-year low with start-up of new capacities and higher China port inventory
- Polyester deltas remained healthy

RIL's integrated operations dampened volatility

PX

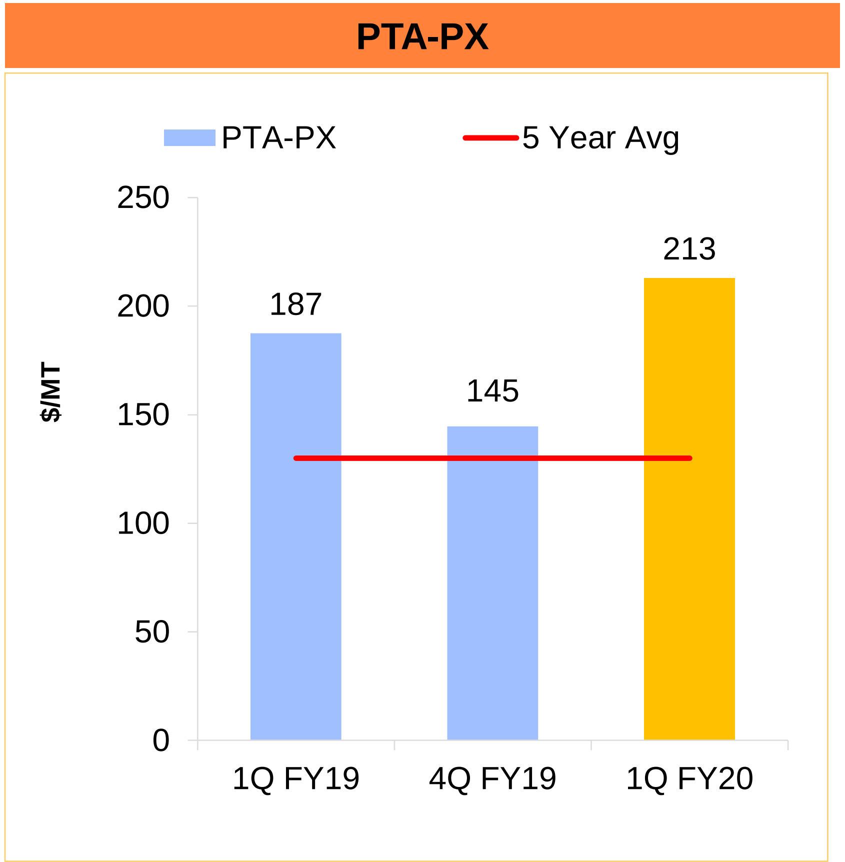
PX-Naphtha



- Lingering concerns on oversupply with start-up of major Aromatics units capped price hike
  - Margins fell below 5 year average
- PX margin declined 35% QoQ driven by increased supply and cost pressures from a firm naphtha
  - New PX capacity additions of of 4.5 MMT in China
- RIL PX production decreased 34% QoQ to 737 KT on account of planned shutdown taken for operational effectiveness
- China and Middle East to add additional 8 MMT PX capacity by 2020; which will influence market fundamentals.

(Source: Platts, ICIS)

PTA

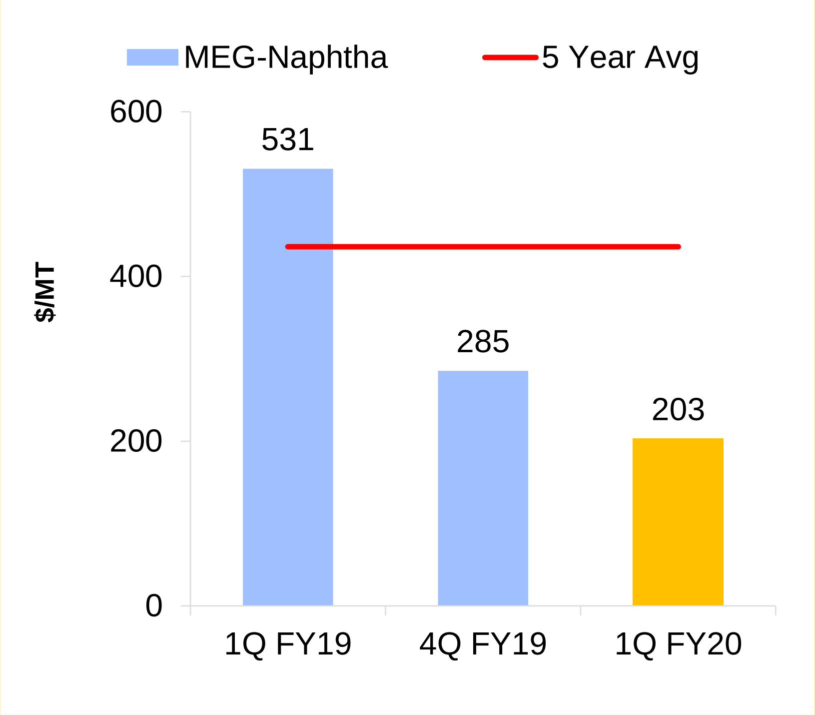


- PTA margin increased 47% QoQ amid tight supply and high operating rate of polyester
- PTA-PX margins reached 7 year high
- RIL PTA production decreased 4% QoQ to 1,180 KT on account of planned shutdown
- Firm polyester demand and rationalization of PTA industry in China likely to support margins in near term
- China and India to add additional 8.5 MMT PTA capacity by 2020
- Rationalization of inefficient capacities would continue which in conjunction will guide market directions

(Source: Platts, ICIS)

MEG

MEG-Naphtha

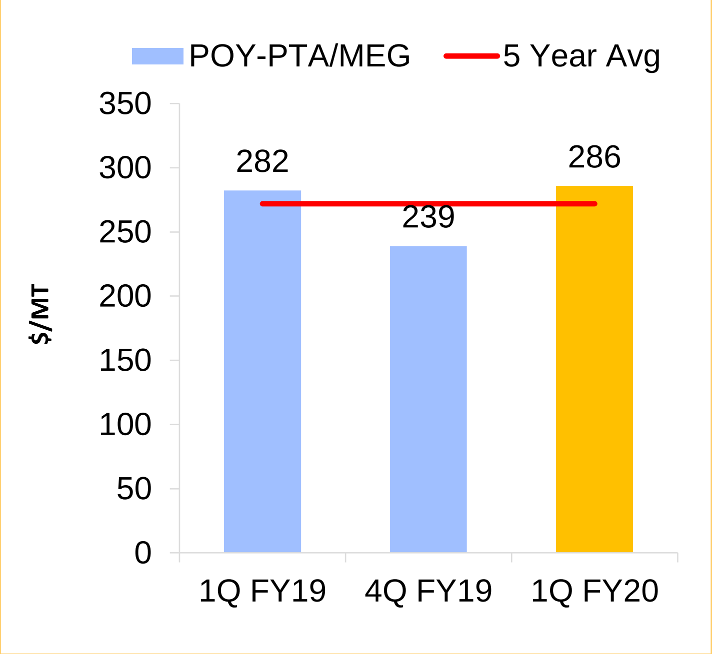


- Slower off-take of port inventory and firm energy values squeezed MEG margins - Delta lowest in 5 years
- MEG margin decreased 29% QoQ amid high China port inventory, higher local Chinese production and start-up of new capacities in US
- RIL MEG production decreased 16% QoQ to 344 KT on account of planned shutdown
- MEG producers expected to rationalize operating rates, as port inventory remains high
  - Coal-based MEG production may dip on environmental concerns and economics
- China and US to add additional 4 MMT MEG capacity by 2020

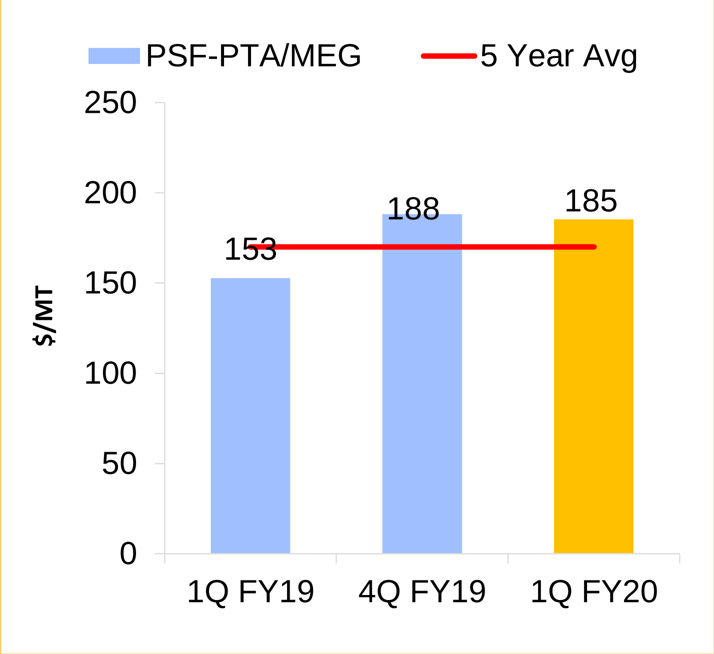
(Source: Platts, ICIS)

Polyester

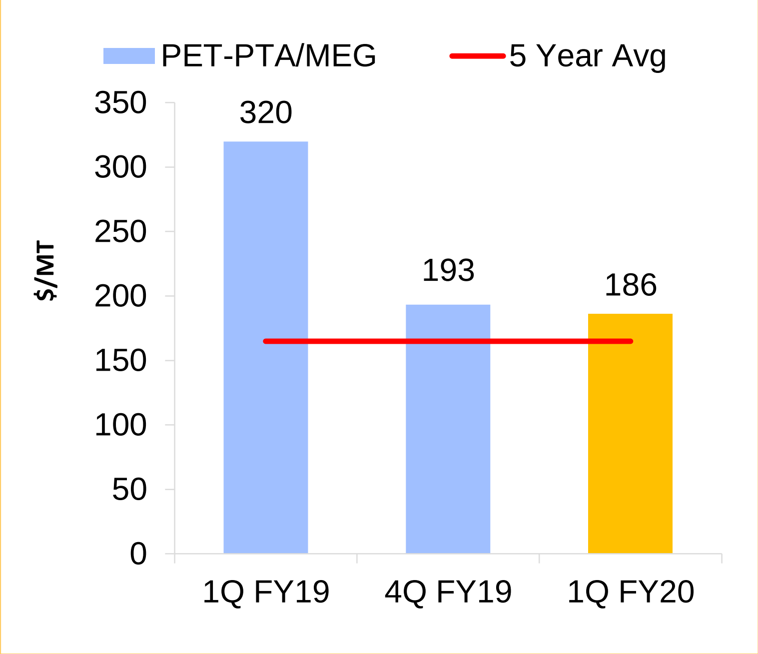
POY-PTA/MEG



PSF-PTA/MEG



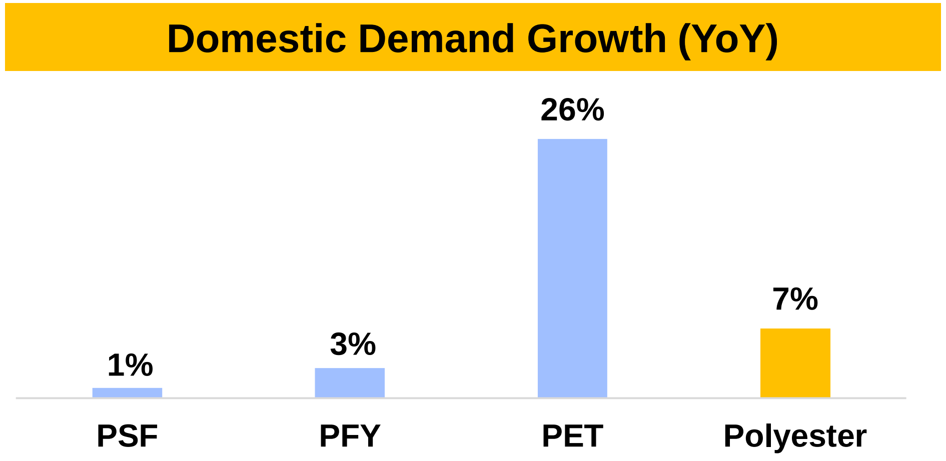
PET-PTA/MEG



- Polyester deltas remained above the 5 year average
- Weak feedstock environment and lower China inventory helped recoup PFY margins
- RIL Polyester production increased 2% QoQ to 723 KT
- Polyester demand growth 7% YoY with PET demand higher 26% YoY with rising beverage consumption in summer and General Elections

(Source: Platts, ICIS)

Domestic Demand and RIL Production



- Slower growth for PFY/PSF
  - Cautious downstream buying in volatile price environment
  - Firm raw material prices towards quarter-end revived buying activity
- PET demand up 26% YoY with rising beverage consumption in summer and General Elections

RIL Production (KT)	1Q FY19	4Q FY19	1Q FY20
PX	909	1118	737
PTA	1164	1233	1180
MEG	431	410	344
TOTAL	**2504**	**2761**	**2261**
POY	277	255	260
PSF	170	169	168
PET	291	287	295
TOTAL	**738**	**711**	**723**

- Planned shutdowns in PX and MEG impacted volume during the quarter

Domestic markets likely to strengthen with upcoming seasonal demand

Business Outlook

Reliance Industries Limited

Demand-Supply

- PX markets to be influenced by ramp-up of new capacities
- Firm polyester demand and rationalization of PTA industry in China likely to support margins
- MEG producers expected to rationalize operating rates, as port inventory remains high
  - Coal-based MEG production could be curtailed on environmental concerns and economics
- US-China trade dispute developments to have cascading effect across polyester chain
  - Imposition of tariff on Chinese textiles into US likely to provide opportunity to other regional producers

Margin Outlook

- Upcoming peak textile seasonal demand to support polyester prices and margins
- Cotton prices expected to remain firm with increased consumption and falling stock to use ratio

Oil and Gas

Domestic & US Shale

Domestic E&P – Operating Highlights

1Q FY20 (JV Production)	KG D6	Panna Mukta	CBM
Production: Gas (Bcf) / Oil (mmbbl)	5.66	11.2 / 0.84	3.0
Gas realization ($/mmbtu)	3.69 (GCV)	5.73 (NCV)	7.38(GCV)
Oil realization ($/bbl)	-	71.11	-
Avg. Production: Gas (MMSCMD) / Oil (BOPD)	1.76	3.9 / 10,300	0.93

RIL share of total domestic production at 11.6 BCFe

Operations Update

- KG D6: D1-D3 fields in a late life stage and affected by low pressure and water ingress related challenges
- Panna Mukta: Production lower due to natural decline and unplanned 5-day shutdown during cyclone 'Vayu'
- Assignment of Niko's PI to RIL and BP is in progress.

CBM Update

- Produced 84.97 MMSCM (Average 0.93 MMSCMD) of Gas in 1Q FY20, 231 wells are flowing.
- Phase-II – Expected commissioning of Gas Gathering Station (GGS) and hook-up of 61 wells by 3Q FY20

Upstream Value Generation – Three-Pronged Approach (1/2)

World-class deepwater infrastructure in place – Leverage to monetize resources

1 **KG D6 ~3TCFe Gas**

- R-Cluster Development **on track** for first gas in Mid-2020
  - Drilling & Lower Completions of all 6 wells successfully executed.
  - First offshore installation campaign completed successfully
  - Commencement of second offshore installation activities planned in 3Q FY20
- Satellite Cluster **on track** for first gas in Mid-2021
  - All contracts awarded. Manufacturing of long lead items in progress
  - Drilling & Lower Completion activities of development wells planned in 2Q FY20
  - Commencement of First offshore installation campaign planned in 4Q FY20
- MJ Development **on track** for production in Mid-2022
  - Major contracts (FPSO, Subsea Hardware & Installation, Drilling Rig & Tangibles) awarded

Pipeline installed at Water depth of ~1921m, setting New World Record

Upstream Value Generation –Three-Pronged Approach (2/2)

Reliance Industries Limited

2 Resource Accretion through Infrastructure Led Exploration

- OALP Round-II
  - RIL-BP Consortium was awarded Block KG-UDWHP-2018/1 which lies contiguous to KG D6
  - Revenue Sharing Contract for the Block signed on July 16th

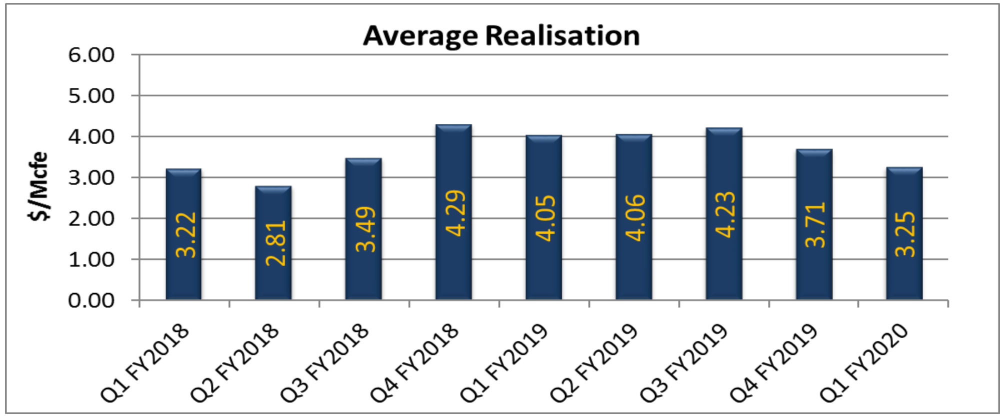
3 Gas – Environment-friendly Fuel of Choice

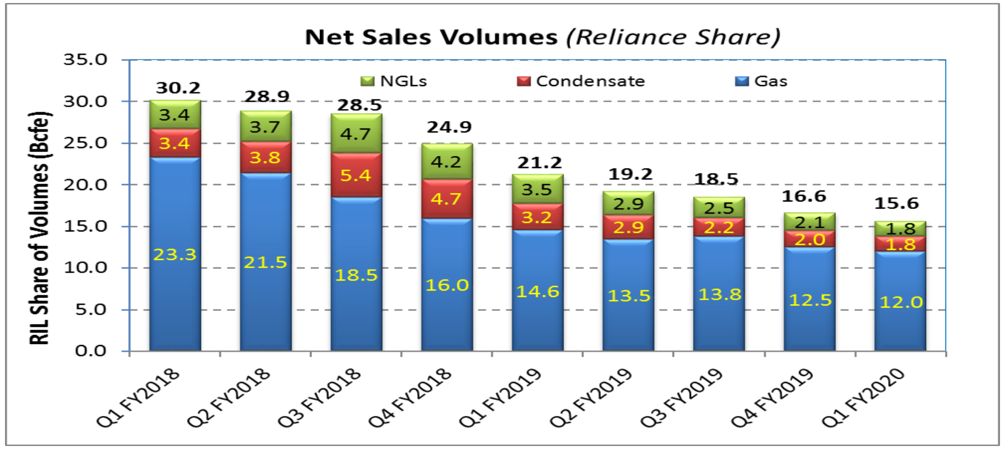
- Gas – A Transition Fuel between coal and oil to renewables
- Share of gas in the energy basket to move from present 6% to 15% by 2030
- India is moving towards a gas based economy with structural reforms in place
  - Moving towards market based pricing
  - Infrastructure development – National Gas Grid, City Gas Distribution etc
  - Upcoming indigenous production to boost share of gas in the energy mix

Domestic upstream business poised for a turnaround

US Shale - Business Performance

	1Q FY20	4Q FY19	1Q FY19	% chg. QoQ	% chg. YoY
Production (Bcfe)	17.8	18.9	23.8	-6%	-25%
Revenues ($ MM)	50	62	86	-19%	-42%
EBITDA ($ MM)	-14	-8	19	-75%	-174%





- Blended realization 12% lower QoQ and 20% lower YoY. Declining gas prices and widening of gas differentials, despite improved condensate prices
- Eagle Ford midstream commitments negatively impacted EBITDA
- Volumes lower by 6% QoQ due to natural decline driven by delayed TIL of new wells on JV operated areas during the quarter. New volumes in both assets expected during 3Q
- Ensign Natural Resource LLC acquired 100% stake of Pioneer and assumed operatorship in 2QCY19. Rig and Frac crew mobilized, commenced D&C operations in July'19 following a 2-year hiatus on the Eagle Ford asset
- Chevron JV operated areas: 9 wells drilled, 7 wells fracked;
  - CVX successfully completed fracking the first new well pad. TIL expected in early 3Q CY19

Reliance Retail


Birds' Eye View of Reliance Retail's Scale

Reliance
Industries Limited

>150 million (> 120 million) Footfalls across all stores*; growth of 17% Y-o-Y	>100 million (> 65 million) Registered customers; growth of 54% Y-o-Y	>1,00,000 (91,000) Customers served per hour; growth of 17% Y-o-Y
>63,000 MT (>52,000 MT) F&V sold; growth of 21% Y-o-Y	> 1.7 Lakh (>1.2 lakh) TVs sold during the quarter; growth of 37% Y-o-Y	> 1.5 Lakh (>0.8 lakh) Products listed on AJIO; growth of 100% Y-o-Y
>550 million (>440 million) Litres of Fuel sold at COCOs; growth of 23% Y-o-Y	>10 million (>5 million) Sq. ft. of warehousing space; growth of 84% Y-o-Y	119,000+ (93,000+) People strength; growth of 30% Y-o-Y

** Excluding Petro Retail Outlets*

(Numbers in brackets represent previous year numbers)

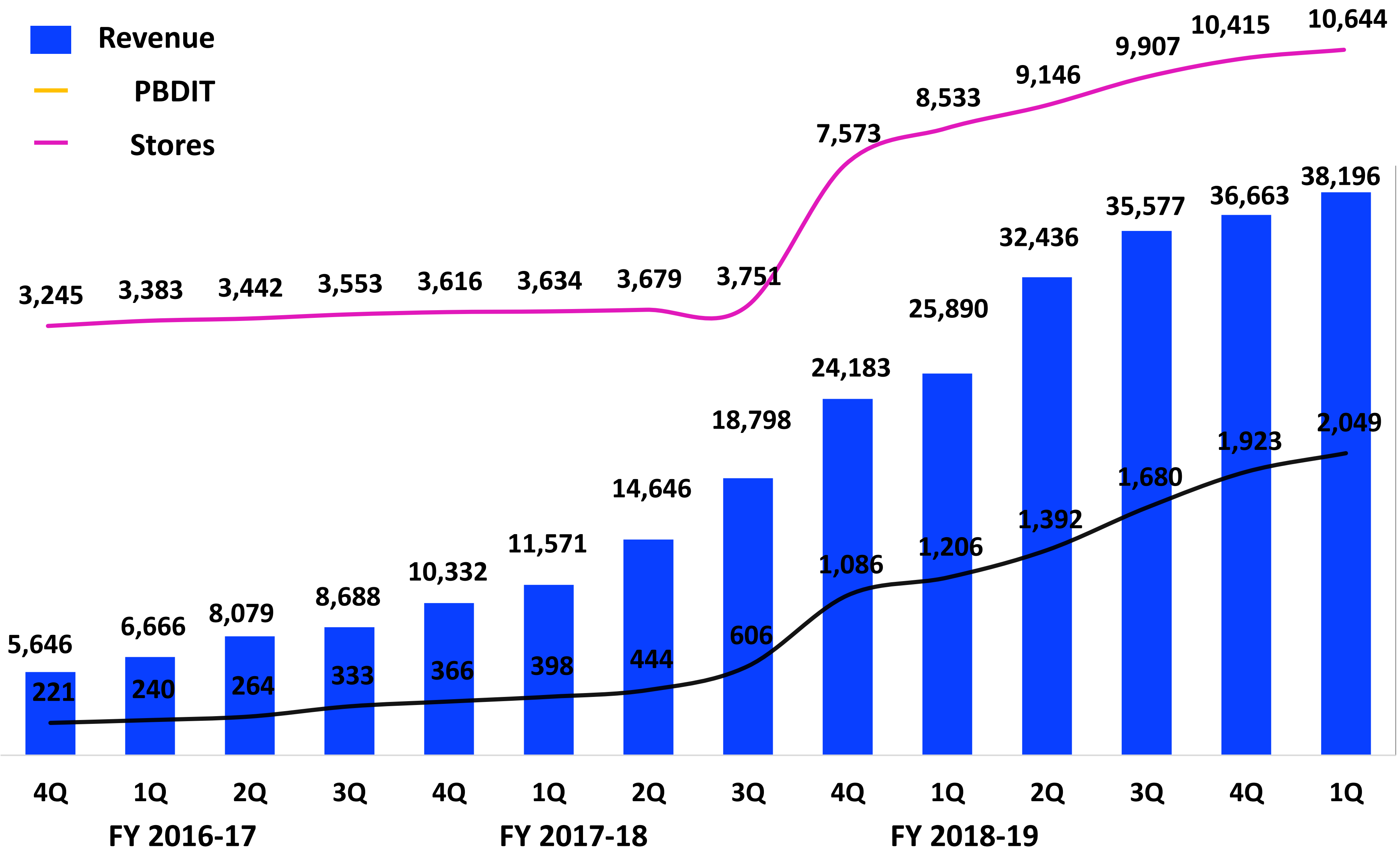
Growth Across All Key Indicators

Financial Performance

- 1Q FY20 Revenues at Rs 38,196 crore, a growth of 48%
- 1Q FY20 EBITDA at Rs 2,049 crore, a growth of 70%
  - EBITDA margin on net revenue of 6.0% vs 5.2% last year
  - Core Retail EBITDA margin at 8.9% vs 7.6% last year
  - Core Retail contributed to ~85% of overall EBITDA
- 1Q FY20 EBIT at Rs 1,777 crore, a growth of 66%

India's largest retailer by reach, scale, revenue and profitability

Sustaining Strong Track Record of Growth & Profit



Revenue growth of

80% CAGR*

EBITDA growth of

98% CAGR*

* Annualised CAGR for 13 quarters

Key Performance Highlights

Reliance
Industries Limited

All Figures in Rs Crore

1QFY19	Metric	1QFY20	4QFY19	% Change wrt 4QFY19	% Change wrt 1QFY18
25,890	Segment Gross Revenue	38,196	36,663	4%	48%
23,108	Segment Net Revenue	34,237	32,619	5%	48%
1,206	EBITDA	2,049	1,923	7%	70%
5.2%	EBITDA Margin % on Net Revenue	6.0%	5.9%		

- Strong growth across all consumption baskets; Core Retail grew by 52% Y-o-Y
- Reliance Retail operates 10,644 stores across 6,700+ cities and towns with an area of 23 million sq ft
  - Added 265 stores during the quarter
- Announced the acquisition of British Toy retailer Hamleys
  - With over 250 years history, Hamleys is oldest toy retailer in the world, bringing smiles and laughter to children all over the world through 168 stores across 18 countries

Strong Growth in Revenue and Profit

Key Drivers of Revenue Growth

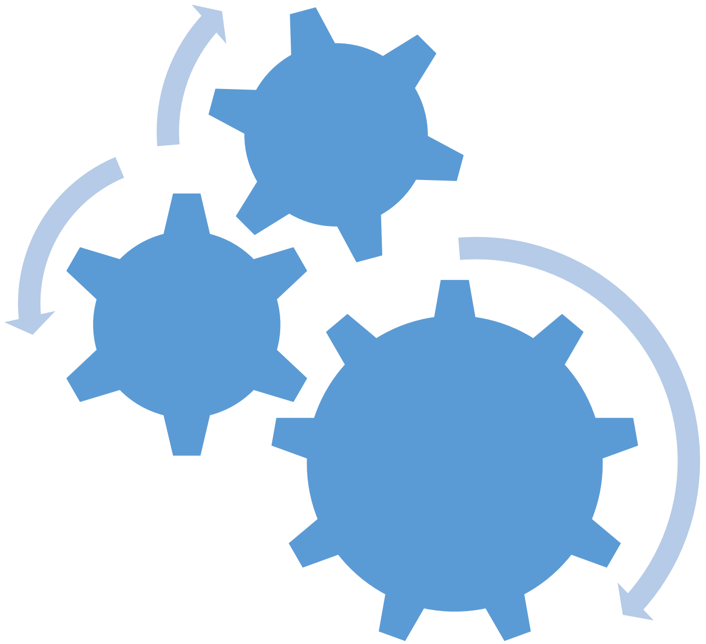
Reliance Industries Limited

- Rapid expansion of physical store presence and deepening roots in Tier 3 / Tier 4 markets
- Customer centric approach:
  - Stronger value proposition, catchment focused assortment, wider choices, after sales service and support
  - Strengthening merchandising capabilities through stronger ties with vendor partners – exclusive product launches, exclusive pack sizes and consistency in supplies
  - Superior in store customer experience – focus on providing solutions than just products
  - Focused marketing campaigns
  - Trained staff engrained with customer service values

Relentless Efforts and Customer Centricity is Driving Growth

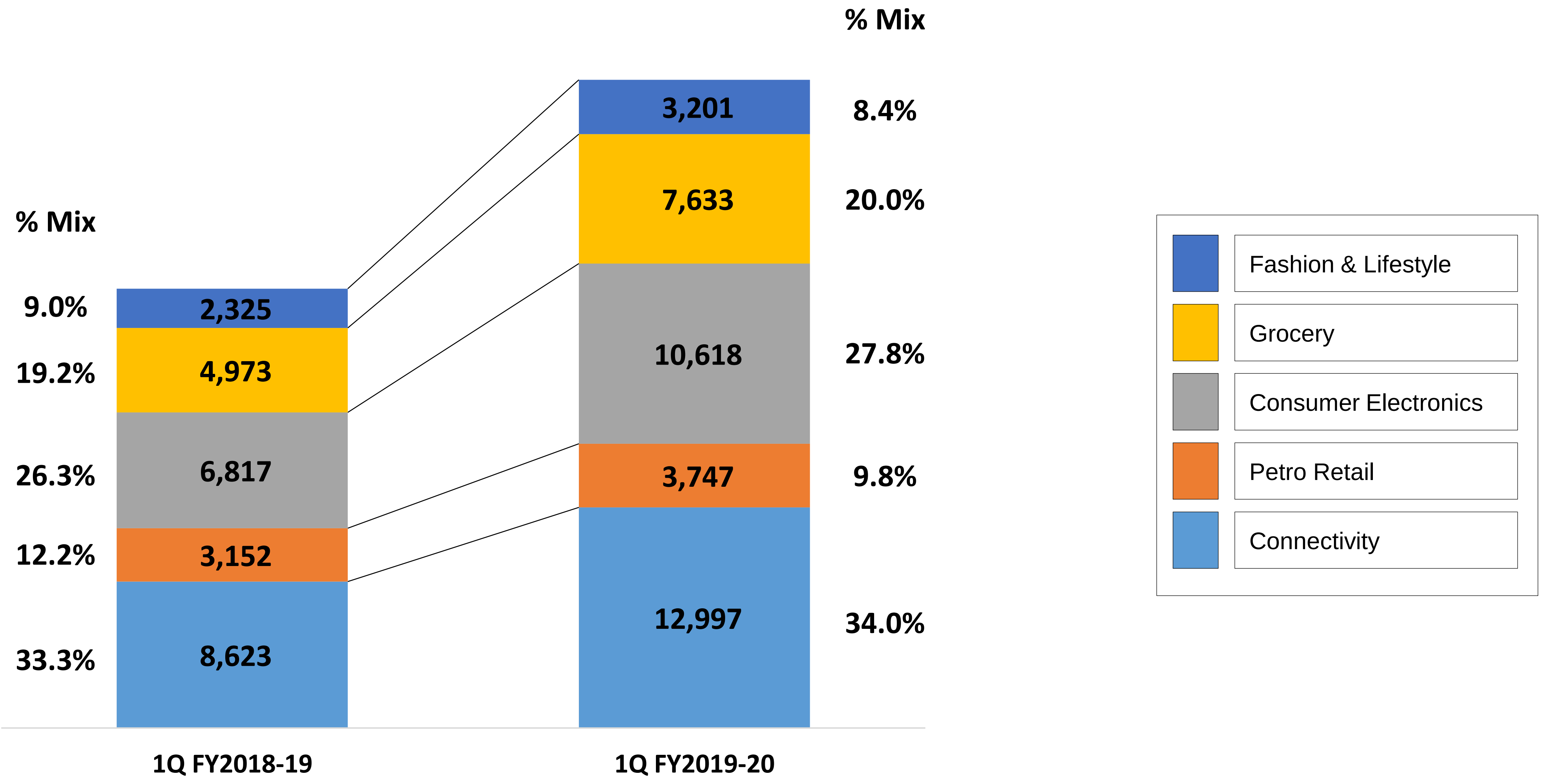
Key Drivers of Growth in EBITDA Margins

- Strong revenue growth driven by rapid store expansion and customer traffic
  - Healthy like for like growth across existing stores
- Benefits of scale and operational efficiencies in sourcing and logistics
- Expansion in Tier 3 / Tier 4 markets and early break even in these markets
- Process improvements, use of technology, training & development, etc. to optimize costs, ensure availability and enhance store throughput
- Strengthening store brand portfolio



Benefits of Operating Leverage Driving EBITDA Margins

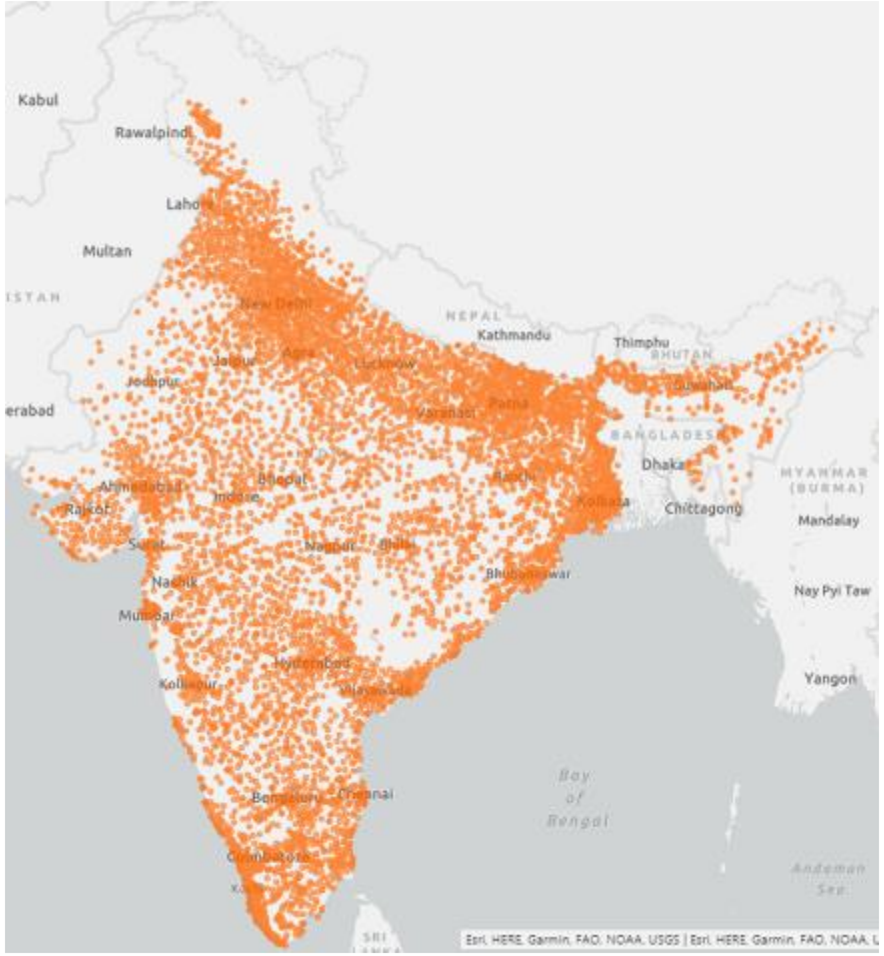
Contribution from Consumption Baskets



Reliance Retail Store Network

Reliance Industries Limited

Store Presence as on June 30, 2019



Reliance Retail Store Count by Region*

	Jun 30, 2019	Mar 31, 2019
North	2,443	2,394
South	2,956	2,869
East	2,344	2,299
West	2,901	2,853
Total	**10,644**	**10,415**

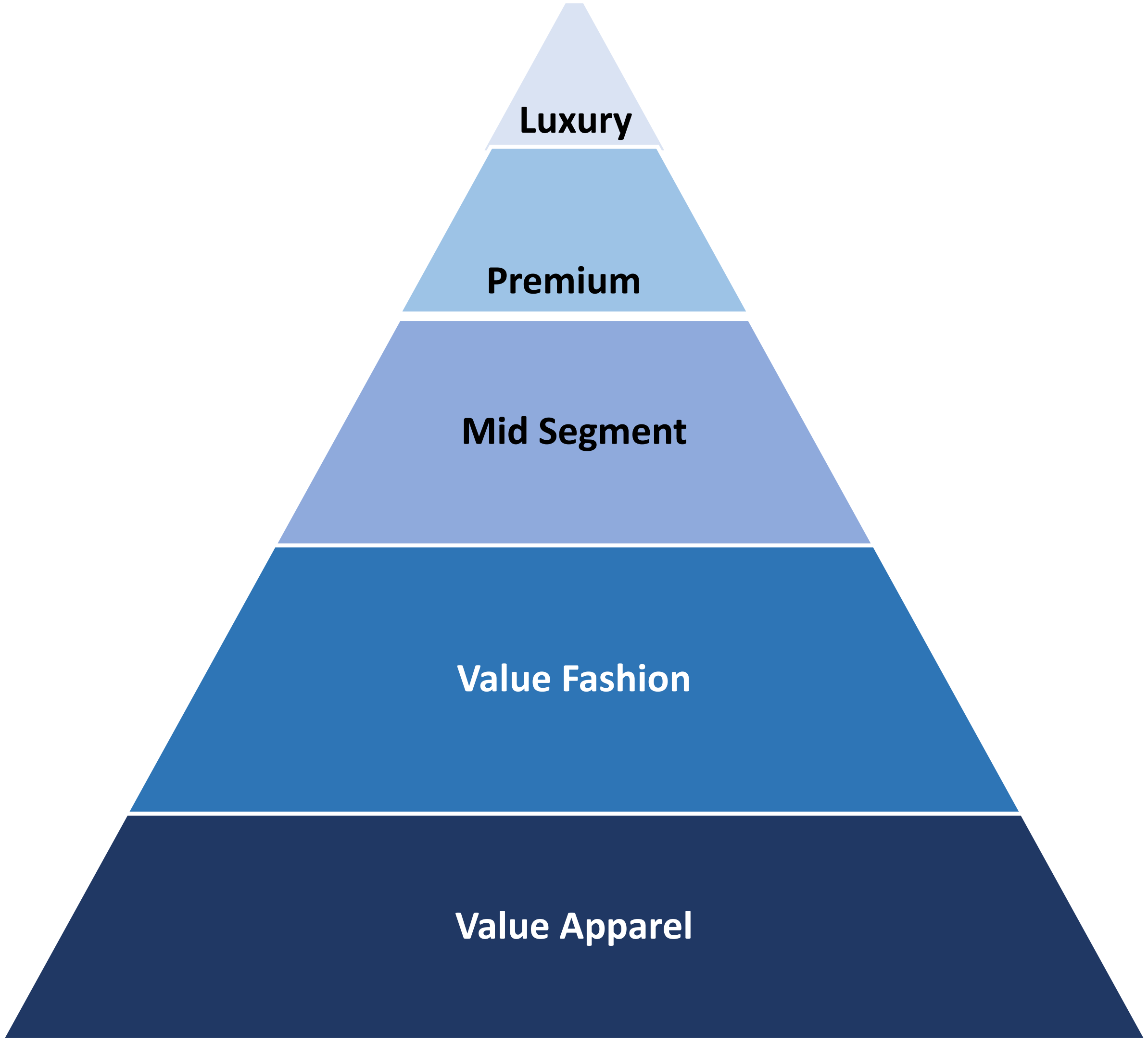
Reliance Retail operates the most extensive store network in the Country

*Does not include Petro Outlets

Fashion & Lifestyle

Reliance Industries Limited

Fashion & Lifestyle – Reliance Retail's Presence



Recent Additions

International Partner Brands | The White Crow | AJIO Gold

AJIO | M&S | Project Eve | Reliance Jewels

Trends | Trends (Small Town) | Trends Woman | Trends Man | Trends Footwear | Trends Junior | Footprint | Payless | Vision Express |

Reliance Market | SMART

Reliance Retail has strategically positioned store concepts across all income segments

Fashion & Lifestyle – Value Proposition

Reliance Industries Limited

TRENDS

- Flagship fashion chain
- India's Largest fashion destination, democratising fashion for aspiring Indian consumers
- Strong portfolio of own brands serving diverse tastes & preferences

TRENDS FOOTWEAR

- Family footwear store offering affordable fashion for everyday needs
- Offers wide range of value for money store brand products

Reliance Jewels

- Destination for fine jewellery
- Thousands of exquisitely crafted gold, diamond and bridal jewellery
- Assures 100% purity, transparency and range of designs

PROJECT EVE

- Unique and first of its kind experiential store
- Mid to premium positioning
- Caters to entire wardrobe – from apparel, beauty & cosmetics, accessories to footwear. Also has store salon and a café

AJIO

- Curated fashion platform offering the trendiest styles from India and the world
- Over 800 national and international brands alongside an own brand 'AJIO'
- Omni-channel model leveraging network of stores of partner brands

Reliance Retail has strategically positioned store concepts across all income segments

Performance Highlights – Fashion & Lifestyle (1/2)

- Continued journey of rapid store expansion across all concepts
  - Opened 108 new stores, further strengthening leadership position in fashion & lifestyle, taking store count to over 1,800 across 365 cities
- Strengthened Trends with newer offerings and concepts
  - Over 2/3rd Trends stores offer lifestyle accessories viz. beauty & cosmetics, fragrances, handbags, footwear, etc.
  - Trends Junior is a destination store for kids aged 0-14 years & offers apparel, footwear & accessories in differentiated store environment
  - Trends Footwear is the family footwear store offering affordable fashion for everyday needs
  - Trends strengthened women western wear with the launch of fast fashion range “Trending Now”

Diverse shopping concepts catering to all customer segments

Performance Highlights – Fashion & Lifestyle (2/2)

- Trends stores in Tier III/IV towns[1] delivered robust performance with key metrics comparable with stores in Tier I/II towns
- AJIO enjoys a high frequency of customer visits (6 visits per month per app user)
- AJIO initiated a pilot for assisted e-commerce at Jio Stores
  - Store staff uses a kiosk in the store to place customer orders
  - Customer can collect / return orders from Jio Store
- Reliance Brands announced exclusive partnership with British Footwear and Handbags brand Kurt Geiger.
  - Launched first store of Italian denim brand ‘Replay’ and monobrand website Mothercare.in

Strengthening AJIO and portfolio of partner brands

1: Towns with population less than 100,000;

Consumer Electronics

Consumer Electronics – Value Proposition

Reliance Industries Limited

Reliance digital

- Destination big box consumer electronics stores
- Product experience zones
- 200+ national, international brands with widest & focused assortment
- Differentiated value proposition
- Personalizing customer experience by offering solution rather than product

Jio Digital Life

- Smaller stores focused on offering mobility & communication devices and bouquet of Jio services
- Physical store presence across 6,700+ towns
- Offering latest assortment of products & services
- Extending Reliance Digital's reach by offering products through catalogue & web-sales

Reliance resQ

- Full fledged service arm
- India's first multi-product, multi-brand and multi-location service network
- End-to-end product life cycle support
- India's first and only ISO certified service organisation

Reliance Retail has the largest presence in Consumer Electronics

Performance Highlights – Consumer Electronics

- Consumer electronics store network continues to grow rapidly with addition of 135 stores across Digital and Jio stores
  - Largest network of over 8,100 stores across 6,700+ cities & towns
- Robust growth in retail revenues during the quarter driven by:
  - Extended summer driving higher growth across ACs & Refrigerators
  - High growth in premium segment across key product lines such as High-end TVs, laptops and mobiles, aided by store experience and personalization
  - Largest network of stores enjoying first mover advantage in many cities

Strong growth driven by robust consumer demand

Grocery


BUY 3 GET 1
365 Days of Savings
PURE DERM
Pick Any @ 99
PATANJALI
Does your napk bacteria protec
Vaseline
SOFY
BUY1 GET1
Zone
49
42

Grocery – Value Proposition

Reliance Industries Limited

Reliance fresh

- Leading neighbourhood grocery store chain
- Offers fresh fruits, veggies, staples, cereals, and items of daily needs to consumers
- Attractive prices with a focus on providing quality produce
- Rated as India's Most Trusted Grocery Brand by Brand Trust Report 2018

Reliance SMART

- Destination supermarket store dealing in fresh foods, staples, home & personal care items, apparel and general merchandise
- Simple and strong value proposition with a focus on serving recurring food and non-food household needs
- Operates on an everyday low-price strategy and promises 365 day savings

Reliance MARKET

- Largest cash & carry chain in India
- Serving B2B customers spanning Kirana, HoReCa & institutional customers
- Profits for members' business, savings for home

Reliance Retail has perfected store concepts addressing the consumer need gap

Performance Highlights - Grocery

- Grocery category witnessed robust growth with strong growth across all product categories viz. staples, dairy, fruits & veggies, home, etc.:
  - Opened 22 stores across Fresh, SMART & Market, taking total stores to 630+
  - General merchandise growing faster than other categories at SMART
- SMART is now present in over 100 cities
  - Out of this presence, nearly 60 cities are small cities[1]
  - Continued to see strong growth in customer footfalls and key metrics across all cities and town classes
- Strengthened store brand portfolio
  - Launched a new store brand 'Snac Tac' with noodles & namkeens
  - Focused marketing of 'Yeah' juice to increase penetration in juices category

Value proposition and wider assortment led to strong sales

1: Cities with population less than 500,000;

Performance Highlights - Petro Retail Owned Outlets

- 516 owned retail outlets operational as of June 30, 2019
    - Witnessed strong volume growth across petroleum products
    - Implemented integrated card payment system (card swiping machine integrated with POS) at 220 outlets

Continues to deliver higher throughput than industry average

Reliance Jio Infocomm Limited

Highlights

1. Jio achieves another milestone – 1,090 crore GB data consumption during the quarter
   - Video as the predominant application
   - Strong growth in customer engagement - 11.4GB/ user/ month

2. Subscriber base at 331.3 million – net addition of 24.5 million during the quarter
   - Sustained customer growth traction across customer segments and geographies
   - Monthly gross addition > 11 million in 1Q FY19-20, and on trailing twelve month basis

3. Healthy Financial Performance; Operating revenue for 1QFY20 at Rs 11,679 crores
   - Industry leading ARPU on like-to-like basis

4. Agreement entered into with Brookfield and affiliates for investment of Rs 25,215 crores into Tower InvIT

Sustained momentum on all the key performance metrics

Key Operating Metrics

Key KPIs	1Q' 19-20	4Q' 18-19	1Q' 18-19	QoQ Growth	YoY Growth
Subscriber base (million)	331.3	306.7	215.3	8.0%	53.9%
Net subscriber addition (million)	24.5	26.6	28.7	-7.8%	-14.5%
ARPU (Rs/ month)	122.0	126.2	134.5	-3.3%	-9.3%
Wireless Data Consumption (crore GB)	1,090	956	642	14.0%	69.8%
Voice on Network (crore minutes per day)	864	805	493	7.3%	75.2%

- Strong subscriber growth with gross adds at 33.8 million and net adds at 24.5 million
- Double digit data volume growth, on a network which is already one of the world's largest
- ARPU impacted by subscriber mix, shift to long-term value packs and higher digital recharges (cashbacks)
- Churn at 0.97% is the lowest in the industry

Subscribers continue to embrace Jio Digital Life

Key Financial Metrics

Particular	1Q' 19-20	4Q' 18-19	1Q' 18-19	QoQ Growth	YoY Growth
Gross Revenue *	13,762	13,062	9,567	5.4%	43.8%
Operating Revenue	11,679	11,106	8,109	5.2%	44.0%
EBITDA	4,686	4,329	3,147	8.2%	48.9%
EBITDA margin	40.1%	39.0%	38.8%	110bps	130bps
D&A	1,657	1,744	1,439	-5.0%	15.1%
EBIT	3,029	2,585	1,708	17.2%	77.3%
Finance Costs	1,660	1,294	768	28.3%	116.1%
Net Profit	891	840	612	6.1%	45.6%

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

- Healthy financial metrics with ~44% YoY revenue growth
  - ✓ Led by continued subscriber momentum
- Robust EBITDA margins with operating leverage and Ind AS 116 off-setting the impact of higher rentals on demerged passive infra assets
- FTTH and Enterprise businesses to drive margin upside over the medium term

Growth and operational efficiency sustain industry leading margins

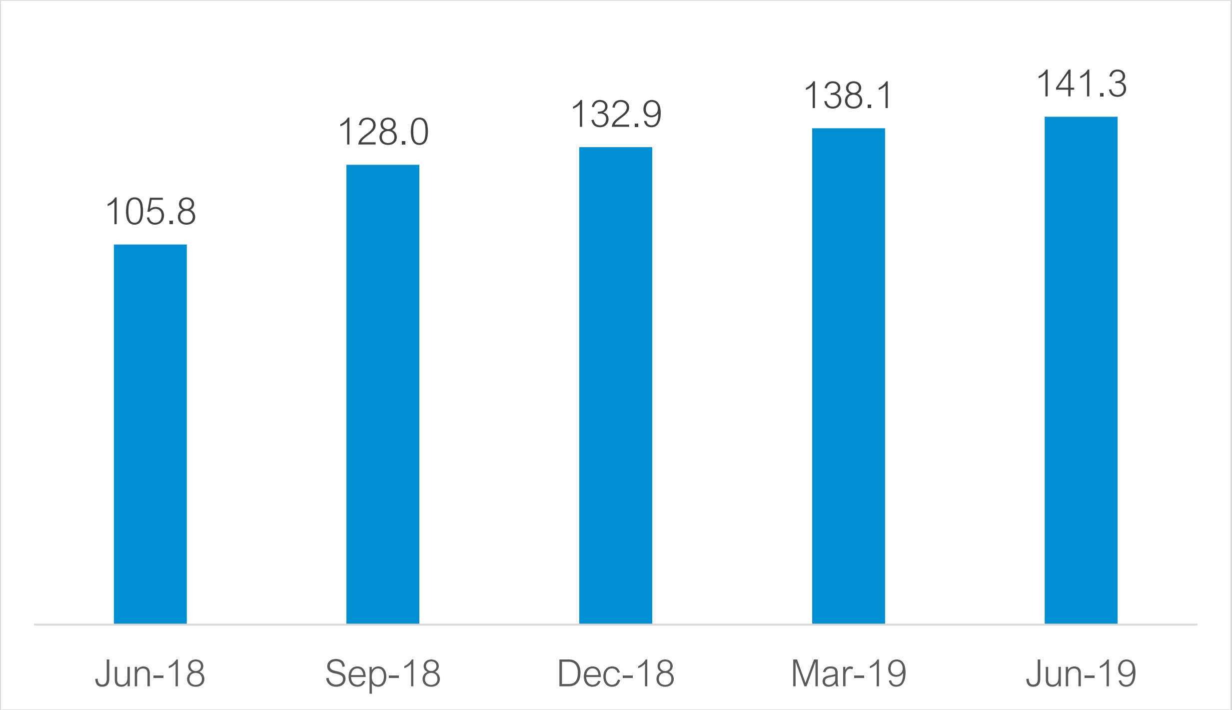
Adoption of Ind AS 116

- RJIL has adopted Ind AS 116 ‘Leases’ effective April 1, 2019 and applied the Standard to its leases
- Recognised present value of long-term tower contracts as per contract terms and computation methodology provided in AS 116
  - Resulted in recognizing a right-of-use asset and a corresponding lease liability of Rs 6,633 crore as at 1st April 2019
- AS 116 provides exemption for contracts that do not pertain to identified assets
  - As per Application Guidance B20, fibre contracts are not to be provided for under AS 116
- RJIL does not have any other contracts that are in the nature of long-term lease arrangements

Minimal impact of adoption of Ind AS 116 on reported profits

Continued Growth in Subscriber Base

Gross Additions on TTM basis (in millions)



331.3 million

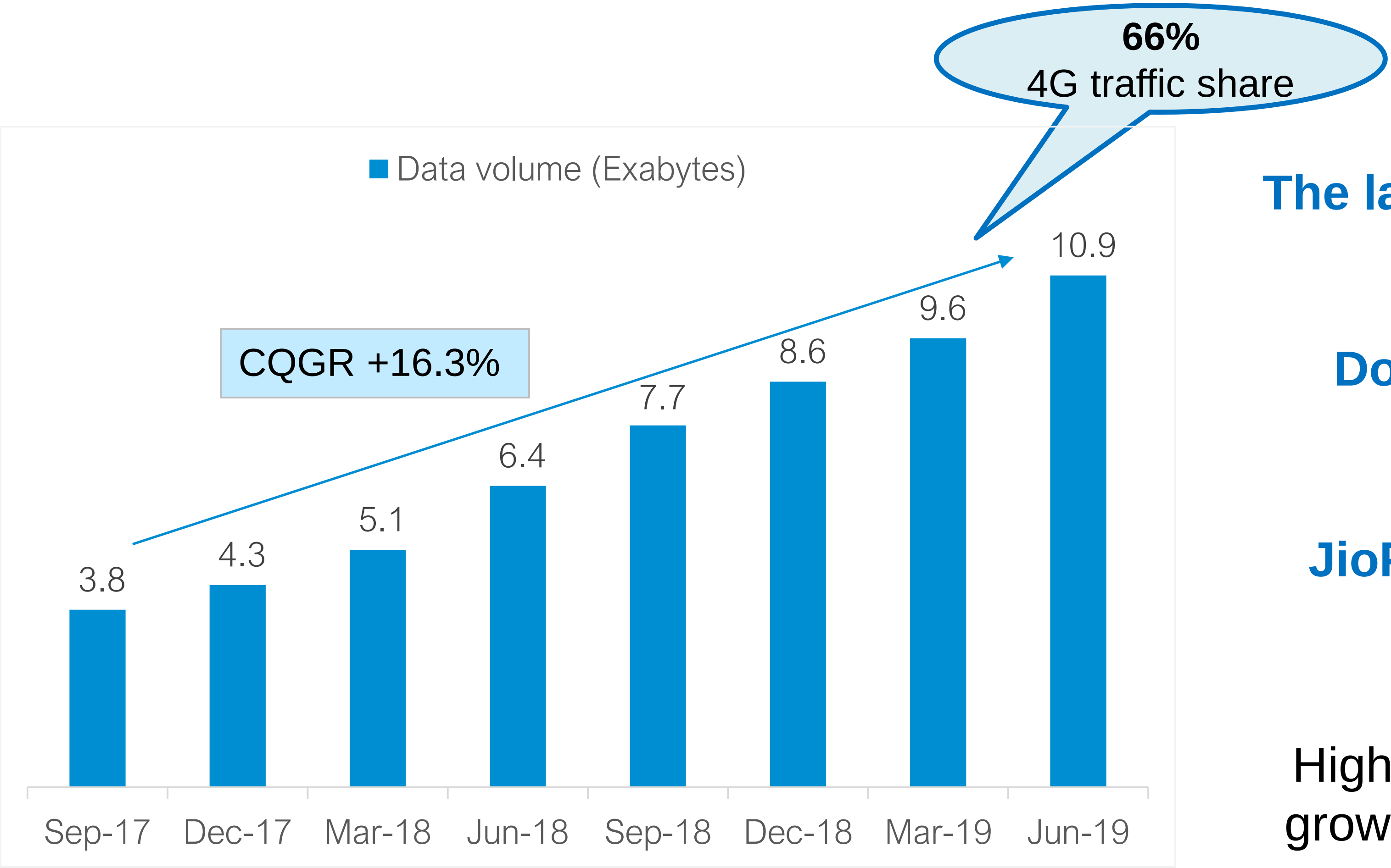
Subscribers as of Jun'19

Healthy Subscriber addition across all service areas and customer strata

Significant increase in net port-ins

Jio's mission is to connect everyone and everything, everywhere – always at the highest quality and the most affordable price

Crossed 10 Exabytes of Data Traffic During The Quarter



The largest mobile data network growing bigger

Double Digit QoQ growth despite high base

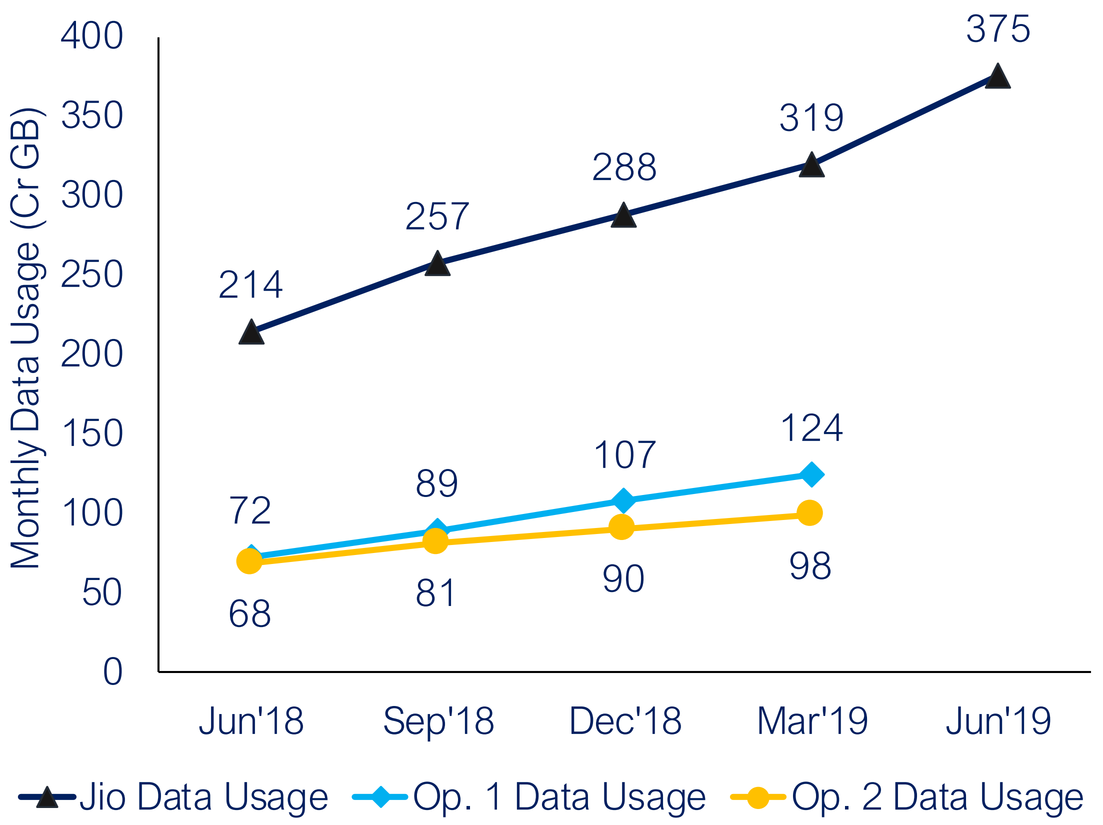
JioPhone users continue to surprise positively on data usage

Higher Per Capita Data usage, despite growing penetration in rural and remote areas – true operating leverage

Data growth has surpassed all expectations over the past two years

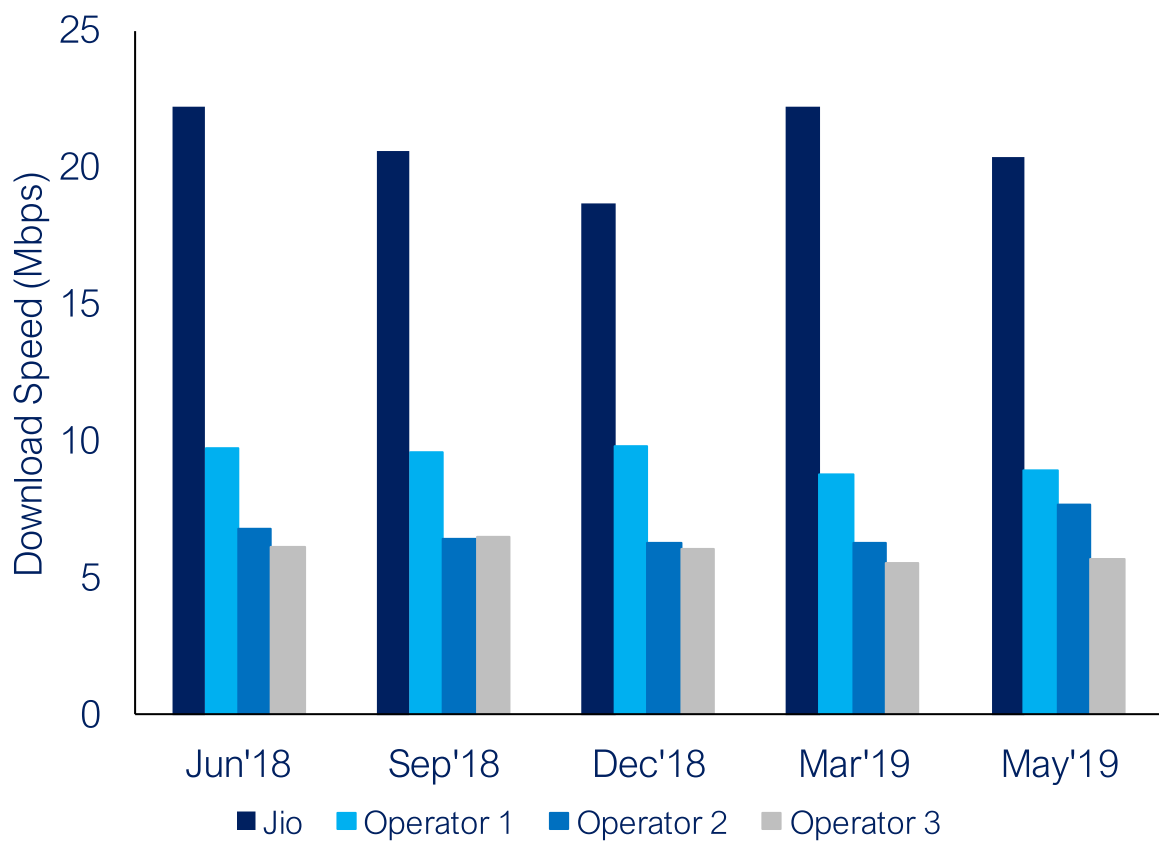
Unparalleled scale and performance of the network

Data Usage - Consistently highest in Industry



Note : Monthly average traffic for the quarter

Download Speed - Best in the Industry



Note :

1. Download Speed data based on TRAI's Myspeed App Summary
2. Jun'19 Data not yet published by TRAI

Next-Gen 4G LTE network driving superior customer experience

Broad-based Growth To Leadership

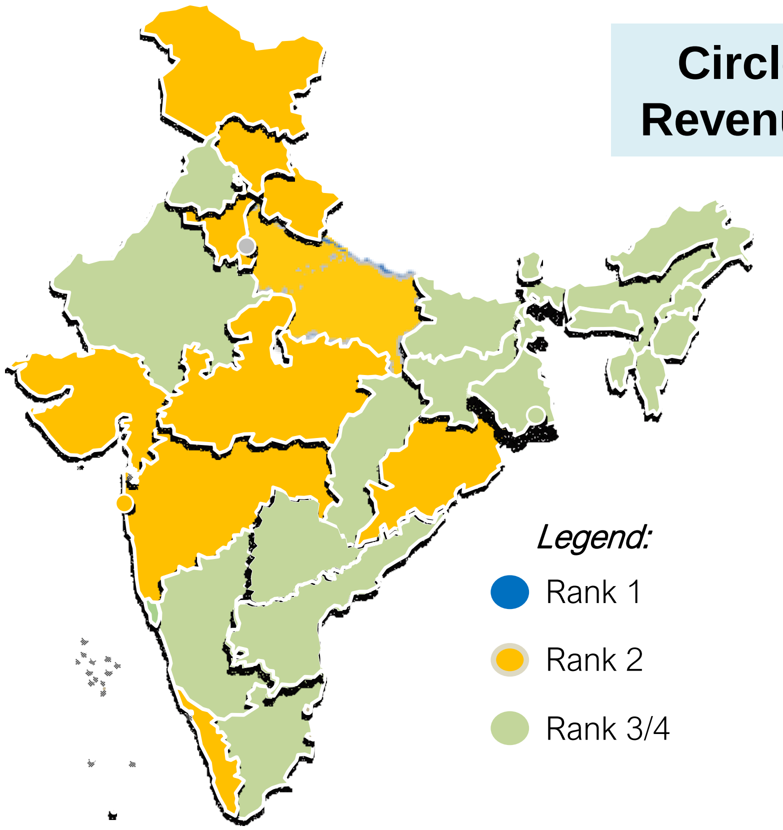
1

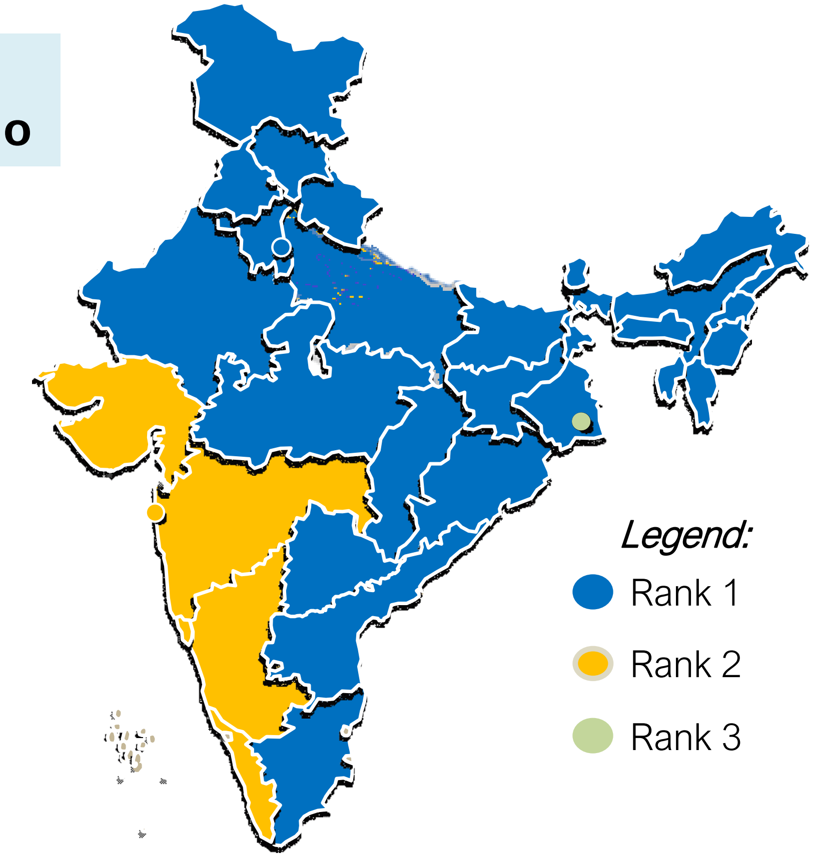
Jio

Dec'17: #2 in 10 out of 22 circles

Mar'19: #1 in 16 out of 22 circles

Circle wise Adjusted Gross Revenue (AGR) Ranking of Jio





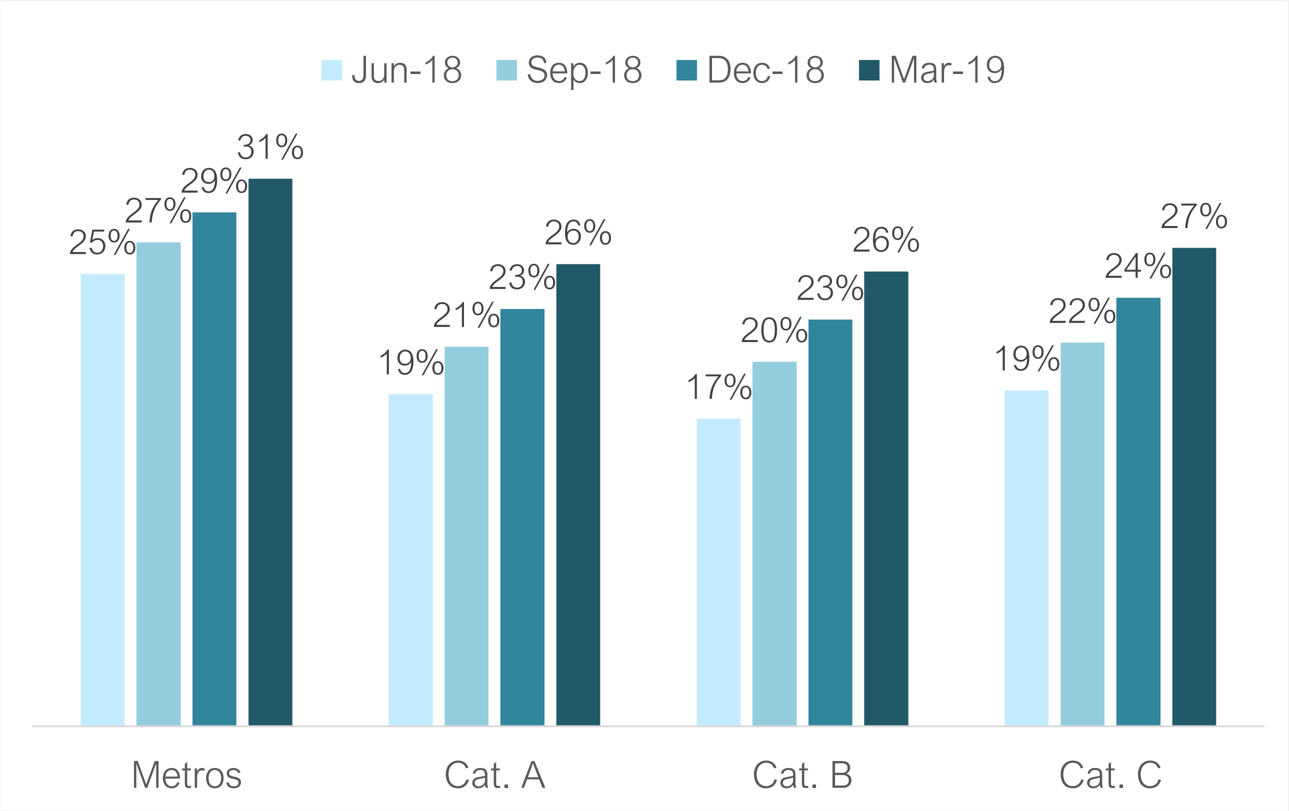
Source: TRAI

Achieved #1 rank in three more circles in the last quarter

Broad-based Growth To Leadership

2

Subscriber share across circles over high 20’s



Source: TRAI

Seamless 4G coverage and **efficient sales channel** drives subscriber share gains across circles

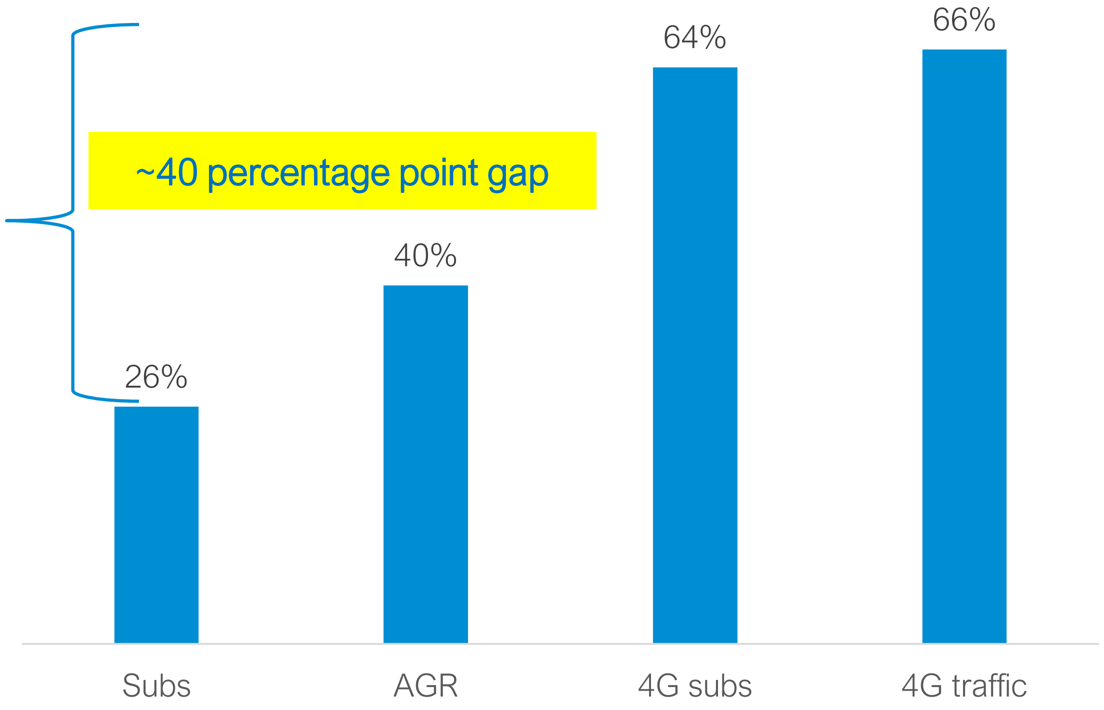
Attractive **bundling of Jio digital services** a key differentiator

Simple tariff structure offering value for everyone with zero bill shocks

Deeper networks and affordable tariffs to drive customer adoption

Long and Significant Runway for Growth 3

Market share across metrics, Mar-19



Source: TRAI

Significant capacity already created on the network to continue on growth path

Reflected in the **traffic market share** and the **higher addition of data traffic** quarter after quarter

Subscriber and revenue market share lag indicates a long runway for growth

All IP data driven network provides **ample opportunities to push digital services**

Jio well positioned to capture share on back of its network capacity

Key Growth Drivers for Jio Services

Rural Mobility

- Underpenetrated market providing huge opportunity for digitization
- Primarily a voice market at present given the gap between internet and mobile penetration
- Affordable devices and data tariffs to drive first time mobile internet users in rural service areas

FTTH/ Enterprise

- Minimal wireline broadband penetration in India
- Lack of affordable connectivity solutions for SMEs
- Jio has large fiber infrastructure in place
- Trials being conducted for FTTH and Enterprise services

Digital Services

- Media and Entertainment
- Commerce
- Education
- Healthcare
- Agriculture

Presence across the consumption chain

Foundation set, now ready for the next leg of growth

Suite of Digital applications for consumers

Jio

MyJio

- **Full service app with MACD –** Recharges, Voucher, Troubleshooting, Virtual Assistant

JioTV

- **Live and catch up TV –** 16 languages, 12 genres, 630 channels, 135 HD channels

JioCinema

- **Video on demand–** 10,000+ movies, 120,000+ episodes, 70,000 + music videos, Exclusive Web Originals

Jio Payments Bank

- Jio Payments bank is a JV with SBI where live trials are in progress for offering digital payment services.

JioNews

- Intelligently packaged consolidated and personalised news app with use of AI and ML algorithms
- Varied contents formats including Live TV, Short videos, News articles, Magazines and Newspapers
- 175+ Live channels, 900+ magazines, 300+ newspaper editions

Embibe

- Unique data driven AI based education services platform catering to Engineering, Medical, Banking and Class 8-10

JioChat

- Fully encrypted messaging, HD quality group voice and video conferencing, events and play-along initiatives

JioSaavn

- Launched integrated JioSaavn app with refreshed UI/UX
- 45+ million tracks under license across 16 languages with key differentiation through Artist Originals Program
- Key initiatives include new original content releases and programmatic ad deals and live lyrics/karaoke

Leading platforms in media and entertainment domain

Update on InvIT

Transaction

- Fiber and Tower undertakings were transferred to Jio Digital Fibre Private Limited ("JDFPL") and Reliance Jio Infratel Private Limited ("RJIPL") respectively, effective 31-Mar-2019
- JDFPL and RJIPL are operating as independent entities with transfer of control to the SEBI registered Infrastructure Investment Trusts

RJIL is the anchor tenant; contracts in place between the entities

- RJIL as anchor tenant for all the towers; long-term anchor contract for ~50% fiber pairs
- Robust contractual arrangements in place:
  - Transparent pricing mechanism
  - Discount in tower rentals due to third party tenancies
- O&M arrangements in place in line with global standards

InvIT structure has been implemented

InvIT Fund Raise - Towers

- Agreement entered into with **Brookfield Infrastructure Partners L.P.** and its affiliates for an **investment of Rs 25,215 crore** into Tower InvIT
- Brookfield is a leading global alternative asset manager with over $365 billion in assets under management, 120-year heritage as owners and operators of infrastructure assets and with operations in more than 30 countries
- Transaction closure is subject to completion of due diligence, documentation and requisite statutory and regulatory approvals
- Long-term debt also being raised in RJIPL
- Proceeds from the investment by Brookfield and long-term loans will be used to repay existing financial liabilities of RJIPL, including loans extended by Reliance

Brookfield and affiliates investing Rs 25,215 crore in Tower InvIT

Growth is Life . . . .