Media Release

Reliance
Industries Limited

Reliance Industries Ltd. Upgraded To 'BBB+' From 'BBB' by S&P

Mumbai, 30th May 2013: Standard & Poor's announced that it has raised the long-term corporate credit rating on Reliance to 'BBB+' from 'BBB', one of the highest ratings by S&P for an Indian corporate and the highest rating by S&P for an Indian Oil & Gas company.

The new rating which is two notches above the S&P rating for the Indian sovereign is testament to Reliance's strong financial and business profile. Furthermore, Reliance is the only Asian company in the Oil & Gas sector to be rated two notches above the sovereign by S&P. With this upgrade, Reliance is now rated higher than some of its Global Emerging Market peers demonstrating the strength and competitive position of Reliance in the refining and petrochemicals sector.

S&P has taken cognizance of Reliance's plans to invest more than US$30 billion in growing its businesses over the next 3 years and has stated that the expansion program would further strengthen Reliance's competitive position and profitability. The upgrade confirms Reliance's strong financial metrics and liquidity position in the sector.

The rating also underpins Reliance's position as a leading large scale, integrated, and efficient oil refining and petrochemicals company.

V. Srikanth, Joint CFO of Reliance Industries, commented, "The upgrade recognizes the value of our focused capital expenditure plan in strengthening our profitability and competitiveness. It reflects the confidence of the rating agency on our execution skills, discipline and financial prudence. I am also delighted that this rating brings us at par with many companies in our international peer group."

About RIL

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of INR 371,119 crore (US$ 68.4 billion), cash profit of INR 30,505 crore (US$ 5.6 billion) and net profit of INR 21,003 crore (US$ 3.9 billion) as of March 31, 2013.

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RIL is the first private sector company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' and 'World's Top 100 companies', ranking 99th in terms of revenues and 130th in terms of profits in 2012. RIL ranks 68th in the Financial Times' FT Global 500 list of the world's largest companies. RIL is ranked amongst the '50 Most Innovative Companies - 2010' in the World in a survey conducted by the US financial publication - Business Week in collaboration with the Boston Consulting Group (BCG). In 2010, BCG also ranked RIL as the second highest 'Sustainable Value Creators' for creating the most shareholder value over the decade in the world.

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