



**Reliance**  
**Industries Limited**

Annual Report  
2001-2002  
(Abridged)

Our dreams have to be **bigger**.  
Our ambitions **higher**.

Our commitment **deeper**.

And our efforts **greater**.

This is my dream for

**Reliance and for India.**

**Relationship and Trust.**

This is the foundation of our growth.

Dhirubhai H. Ambani  
(28th December, 1932 - 6th July, 2002)



The world, they say, steps aside  
for the man who knows where he is going.

# Our Tribute...



Our respected Chairman, Shri Dhirubhai Ambani was an exceptional human being and an outstanding leader. A man far ahead of his times, he epitomised the dauntless entrepreneurial spirit. He dared to dream on a scale unimaginable before in Indian industry. His life and achievements prove that backed by confidence, courage and conviction, man can achieve the impossible.

From a humble beginning, he went on to create an enviable business empire within a span of just 25 years. The Rs. 65,000 crore Reliance Group is a living testimony to his indomitable will, single-minded dedication and an unrelenting commitment to his goals.

Under Shri Dhirubhai Ambani's visionary leadership, the Reliance Group emerged as the largest business conglomerate in India, and carved out a distinct place for itself in

the global pantheon of corporate giants.

The Group's track record of consistent growth is unparalleled in Indian industry and perhaps internationally too. Today, the Group's turnover represents nearly 3 percent of India's GDP.

Shri Dhirubhai Ambani was not just firmly rooted in traditional Indian values, but was also the quintessential modern man - the man of the new millennium. This was clearly reflected in his passion for mega-sized projects, the most advanced technology and the highest level of productivity.

The corporate philosophy he followed was short, simple and succinct - **"Think big.**

**Think differently. Think fast. Think ahead.**

**Aim for the best"**. He inspired the Reliance team to do better than the best - not only in India but also in the world.

# Our Tribute...



Prestigious awards and titles were conferred on him by national and international organisations. He was acclaimed as the top businessman of the twentieth century and lauded for his dynamic, pioneering and innovative genius. His success story fired the imagination of the younger generation of Indian entrepreneurs, business leaders and progressive companies. He was an icon for them, a role model to be emulated.

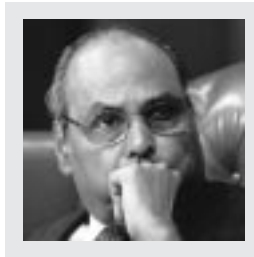
The number of revolutionary precedents set by Shri Dhirubhai Ambani are legion. His unique vision redefined the potential of the Indian corporate sector as he challenged conventional wisdom in several areas.

He was probably the first Indian businessman to recognise the strategic significance of investors and discover the vast untapped potential of the capital markets and

channelise it for the growth and development of industry. He was supremely confident that finance would never be a constraint in executing his projects because, as he said proudly, Indian investors would provide him with the necessary resources.

And the investors never let him down. Shri Dhirubhai Ambani succeeded in creating an investor base of historic proportions for the Reliance Group. An unbreakable bond of implicit trust existed between him and the shareholders. They placed their savings in his care and he worked with unflinching sincerity to get them the best returns. He brought happiness and prosperity into the homes of millions of investors.

For him, his people were his most important asset. He scouted around for the best and most talented professionals, nurtured them



and continuously propelled them to aim for still higher goals. These highly motivated people comprise the core of what he named: **"The Reliance Family"**.

Shri Dhirubhai Ambani visualised the growth of Reliance as an integral part of his grand vision for India. He was convinced that India could become an economic superpower within a short period of time and wanted Reliance to play an important role in realising this goal.

The Bhagavad Gita states, **"The actions of a great man are an inspiration for others. Whatever he does, becomes a standard for others to follow."** This certainly applies to Shri Dhirubhai Ambani.

We are fortunate to have had a man of Shri Dhirubhai Ambani's stature in our midst.

His sterling leadership qualities, remarkable foresight, uncompromising pursuit of excellence, humility, prodigious capacity to motivate and trust people will continue to guide and inspire future generations at Reliance. We are proud and privileged to inherit this invaluable legacy.

Truly, men like Shri Dhirubhai Ambani are rare. They come gifted with the power and the vision to change the destiny of nations, to alter the course of corporate history. They are the empire builders, the stuff that legends are made of. The legend called Shri Dhirubhai Ambani will never die. His spirit will live on forever.

From Reliance Family



# Journey of Dhirubhai and Reliance

Report Junction

A legend was born to Jamunaben and Hirachand Ambani - a school teacher, at Chorwad, a village in Saurashtra, Gujarat.



## 28th December, 1932



Sailing the seas at the young age of 17, Dhirubhai reached Aden (now part of Yemen) and worked for A. Besse Co. Ltd., the sole distributor of Shell products. Working at Shell, he dreamt of setting up a bigger and better refinery back home in India.



Working his way around Mumbai's Mulji Jetha Market, buying and selling yarns in the blazing afternoon sun, he finally found meagre finance to purchase manually operated knitting machines for Naroda textile unit - the first step in his highly successful backward integration strategy.



1949

1958

1966



# Journey of Dhirubhai and Reliance



From early days, the focus was on creating state-of-the-art world-class plants - World Bank certified that Reliance's textiles plant was excellent by developed country standards.



1975

Reliance went public with IPO - Dhirubhai introduced equity cult in India, a new model of business leadership from a base of the broadest public shareholding.



1977



Reliance successfully commissioned polyester manufacturing facility at Patalganga - another step in backward integration.



1982-88



Reliance commissioned phase-I of Hazira Petrochemicals Complex - consolidated its position in polyesters and entered into attractive polymers business.



Reliance raised US\$ 150 million by pioneering foray into overseas capital markets with first ever international GDR offering by an Indian corporate.



Pioneered the first ever Euro Convertible Bond issue by an Indian company for US\$ 140 million.

Reliance raised Rs. 2,172 crores from the domestic capital market for setting up a world-class and world-scale refinery at Jamnagar, Gujarat - the largest ever public offering by any Indian corporate.



1991

1992

1993



# Journey of Dhirubhai and Reliance

Reliance made the single largest GDR issue aggregating US\$ 300 million.

Dhirubhai Ambani was chosen as 'Businessman of the year 1993' by Business India magazine.



## 1994

Reliance became the first private sector company to be rated by international credit rating agencies. Reliance became the first private sector company from India to raise US\$ 300 million in the international debt market in two landmark transactions.



## 1995



Reliance tapped the US debt market with 5 Yankee Bond issues for a total of over US\$ 600 million. The maturities for these issues were right across the yield curve ranging from 10 to 100 years.



## 1996-97