RELIANCE INDUSTRIES LIMITED

Annual Report

1997-98

What did Reliance achieve in 1997-98?

Sales - Rs. 13,404 crores (US $ 3,394 million)

Operating Profit (EBDIT) - Rs. 2,887 crores (US $ 731 million)

Cash Profit (EBDT) - Rs. 2,383 crores (US $ 603 million)

Net Profit - Rs. 1,653 crores (US $ 418 million)

Compounded Annual Net Profit growth over 5 years - 39%

Compounded Annual Earnings Per Share growth over 5 years - 22%

What did the growth in 1997-98 do for Reliance?

Resulted in Total Assets - Rs. 24,388 crores (US $ 6,175 million)

Enhanced shareowner value for 2.2 million shareowners

India's largest private sector enterprise

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These documents are subject to the approval of the shareholders at the ensuing Annual General Meeting.

How has Reliance fared over the years ?

Consistent and robust growth

(Rs. in crores)

	1997-98 $ Mn	1997-98	'96-97	'95-96	'94-95	'93-94	'92-93	'91-92	'90-91	'89-90	1985
Sales	3,394	13,404	8,730	7,786	7,019	5,345	4,106	2,953	2,098	1,841	733
Total Income	3,479	13,740	9,020	8,058	7,331	5,555	4,222	3,005	2,106	1,857	744
Earnings Before Depreciation, Interest and Tax (EBDIT)	731	2,887	1,948	1,752	1,622	1,159	929	575	487	425	139
Depreciation	169	667	410	337	278	255	280	193	174	162	37
Profit After Tax	418	1,653	1,323	1,305	1,065	576	322	163	126	91	71
Taxes paid to the Government	765	3,021	2,490	2,234	2,147	1,391	1,118	984	826	698	373
Equity Dividend %	35	35*	65	60	55	51	35	30	30	30	50
Dividend Payout	83	327	299	276	199	138	85	48	46	46	25
Equity Share Capital	236	932*	458	458	456	318	245	152	152	152	52
Reserves and Surplus	2,750	10,863	8,013	7,747	6,731	4,011	2,362	1,711	996	929	254
Net Worth	3,034	11,983	8,471	8,405	7,193	4,335	2,613	1,944	1,154	1,087	311
Gross Fixed Assets	5,043	19,918	14,665	11,374	8,390	5,132	4,641	4,314	2,186	1,999	736
Net Fixed Assets	3,791	14,973	11,173	9,233	6,585	3,600	3,368	3,338	1,483	1,469	607
Total Assets	6,175	24,388	19,536	15,038	11,529	8,121	6,083	4,880	2,712	2,553	1,046
Market Capitalisation	4,182	16,518	14,395	9,783	12,027	10,718	4,388	6,656	1,825	997	906
Number of Employees		17,375	16,778	14,255	12,560	11,873	11,944	11,940	11,666	11,355	9,066

1US$ = Rs. 39.495 (Exchange rate as on 31.3.1998)

Key indicators

	1997-98 US$	1997-98	'96-97	'95-96	'94-95	'93-94	'92-93	'91-92	'90-91	'89-90	1985
Earnings Per Share - Rs.	**0.45**	**17.6***	28.7	27.9	23.4	18.1	13.1	10.7	8.3	6.9	13.8
Cash Earning Per Share - Rs.	**0.63**	**24.7***	37.6	35.2	29.5	26.1	24.5	23.4	19.7	16.6	21.1
Sales Per Share - Rs.	**3.63**	**143.6***	189.6	169.9	153.9	168.1	166.9	194.1	138.0	121.1	141.0
Book Value Per Share - Rs.	**3.25**	**128.3***	184.0	179.0	158.0	136.0	106.0	127.8	75.0	71.0	59.0
Debt : Equity Ratio	**0.68:1**	**0.68:1**	0.83:1	0.49:1	0.35:1	0.58:1	0.84:1	0.92:1	0.61:1	0.55:1	1.66:1
EBDIT/ Sales %	**21.5**	**21.5**	22.3	22.5	23.1	21.7	22.6	19.5	23.2	23.1	19.0
Net Profit Margin %	**12.3**	**12.3**	15.2	16.8	15.2	10.8	7.8	5.5	6.0	4.9	9.7
RONW%	**21.2**	**21.2****	22.3	25.3	23.7	18.2	20.7	17.1	12.2	9.0	30.6

1 US$ = Rs. 39.495 (Exchange rate as on 31.3.1998)

* After bonus issue of 1:1

** Excluding CWIP and revaluation

'20 Years to Cherish'

Chairman's communication

Twenty years have passed since we made our first offering to the Indian public, with a public issue of equity shares floated at par. We were a small company then – barely known outside the circle of our influence. Our sales were Rs. 67 crores (US $ 8 million), our assets Rs. 33 crores (US $ 4 million) and our net worth just Rs. 10 crores (US $ 1 million). Our entire market capitalisation at that time was Rs. 10 crores (US $ 1 million).

Twenty years later, we are happy to say, we are India's leading private sector company – in terms of sales, assets, net worth and gross, operational and net profits. We are one of the world's most integrated producers of petrochemicals.

Our asset base has increased to Rs. 24,388 crores (US $ 6,175 million) during the period. Our shareholder base was 58,000 shareholders then; it is 2.2 million now. Market capitalisation has gone up to nearly Rs. 16,500 crores (US $ 4,200 million).

We are extremely happy that those who reposed faith and trust in us, supported us in those early days, and stayed with us through the good times and the tough times, have shared in our prosperity in equal measure.

In 20 years:

From Rs. 10 crores to Rs. 16,500 crores.

From US $ 1 million to US $ 4,200 million.

.......20 years to cherish!

The Qualitative Story

Reliance Industries registered 54% growth in turnover at Rs. 13,404 crores (US $ 3,394 million), and 25% growth in net profit at Rs. 1,653 crores (US $ 418 million) this year. If the numerical side of the Reliance story gives you pleasure, look at the qualitative side as well.

We are the largest Indian producers in most of what we make. We are bursting into the ranks of the top ten (and top five selectively) of the world's largest producers in all our products – and we are doing all this at margins which are attractive and which provide for robust growth.

It is the way we have achieved this that makes the Reliance growth story impressive. Customs tariffs have dropped sharply in the last few years – from 185 per cent for polyester yarn/fibre in 1991-92 to a mere 30 per cent in 1997-98. Reliance has had to compete with declining landed prices of the imported material.

We have done so most spiritedly and aggressively: Reliance continues to hold the largest market share for these items in India. Reliance has successfully demonstrated that its growth has come not from licenses and protection but hard work and strategic thinking.

What is particularly heartwarming is that Reliance is a genuine and dynamic Indian success story in the global markets. Our growth has come with home-grown talent. Besides, we did this in markets which didn't seem to exist when we went into production.

Each time we set up a greenfield capacity or expanded in a big way, the general opinion seemed to be that we were taking a huge risk. But with our global size we were able to price more competitively. When added to a high service standard, we delivered value to the customer.

As we foresaw, Reliance actually expanded the size of the market faster than it would otherwise have been. Reliance triggered faster consumption in India and helped reduce the vast gap compared with the global consumption average of all our products. Our huge belief in the strength and potential of the Indian market was vindicated through the sustained and rapid growth of our company.

Returns for the Investor

While the business of asset building, market creation and profit generation was taking place, we never lost sight of one fact : that providing returns to the shareholder had to be our first and most sacred responsibility.

The investors who applied in our public issue in 1977 have earned a 30% return on their investment till the end of the last financial year. Since we made products essentially for domestic consumption, it was a satisfying case of the Indian shareholders funding projects to service Indian customers; an instance of Indian shareholders pooling their resources to build assets for the nation.

What makes me proud

A number of things make me proud when I look back. Figuring high on the list is the successful commissioning and stabilisation of our operations at Hazira - our first major step into the global petrochemicals industry.

Hazira was a dramatic step forward. A number of industry experts who have visited the complex feel that this is easily one of the most integrated petrochemicals complexes in the world. In addition to the integration, this is what we did right:

- We absorbed various technologies successfully.
- Each of the plants is functioning at high operating rates.
- The efficiencies that we have reached can be compared with the best companies the world over.
- Our cost of production is among the lowest in the world.

To cap all this, we have already expanded capacities from 1.5 million tonnes to 6 million tonnes per annum. The commissioning of the Jamnagar complex will take our capacity to 9 million tonnes per annum.

History in Jamnagar

Reliance Petroleum is setting up the world's largest grassroots refinery in Jamnagar. The project revolves around the Four P's: petrochemicals, plastics, power and port. The refinery will help the Reliance group capture greater value by integrating further towards its primary raw material – crude.

The crude will be refined by Reliance Petroleum – in which Reliance Industries and a fully owned subsidiary presently hold 39% of the equity. More than 30% of the output of the refinery will be captively consumed by the group.

The petroleum coke from the refining operation will provide the feedstock for generating power. The port will facilitate year-round movement of crude. When it is fully operational, the Jamnagar complex will emerge as a high point on the global energy map.

Outlook

Growth is Life! We see India as a country characterised by huge and deficit markets. We see India as a land of opportunities for our people to build globally competitive assets for the nation. We see India as a reservoir of tremendous intellectual and human capital, with its people impatient for growth and change.

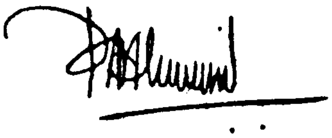
We are committed to the long term growth of our country and our countrymen. It is our vision that India will one day, and soon, rank among the leading economic superpowers of the world. Reliance will endeavour to be there in the forefront of all this growth and development.

Shareholder Value

This brings me to Reliance's driving aim. We will endeavour to add to the wealth of our shareowners. By earning and reporting growth in our profits through business cycles. By ensuring adequate communication that will enable people to better understand the real strengths of our company.

We don't just want you to register some income through dividends on your holdings. Our goal is overall shareholder value enhancement. All this growth at Reliance will still not be good enough if it does not translate into real prosperity for our family of Reliance shareowners.

We are committed to making this happen. We are committed to making you wealthy shareowners of our company!



Dhirubhai H. Ambani
Chairman

Management Discussion and Analysis

Overall Review

Reliance reported another year of satisfactory performance, in an extremely challenging scenario for the global petrochemicals industry, especially in the context of the Asian economic crisis.

For the year ended 31st March, 1998, sales grew by 54% from Rs. 8,730 crores (US $ 2,431 million) to Rs. 13,404 crores (US $ 3,394 million). **Sales volume growth of 91% was achieved during the period, as a result of the successful commissioning of all new plants at the Hazira Petrochemical complex**.

Strong volume growth

During the period under review, production volume increased nearly three times from 1.8 million tonnes to 5.2 million tonnes. Lower product selling prices resulted in strong domestic demand growth. Almost the entire volume was sold in the domestic market, thereby enhancing market share in almost all products.

During the period under review, the company successfully commissioned a new 200,000 tonnes per annum polyethylene plant, a new 120,000 tonnes per annum mono ethylene glycol (MEG) plant, a 30,000 tonnes per annum polyester fibre fill (FF) plant and a new 350,000 tonnes per annum purified terephthalic acid (PTA) plant.

In addition, the capacity of the multifeed cracker was increased from 500,000 tonnes per annum to 750,000 tonnes per annum of ethylene. **Overall, seventeen new world-class facilities have been commissioned, with different technologies in each case, over the past 2-3 years.**

The highest levels of safety standards have been maintained during commissioning and production. All technologies have been absorbed with ease, and plants have reached rated capacities within a short time. High product quality has been ensured, resulting in consumer acceptance, both in India and abroad.

With the **commissioning of the multifeed cracker, the company has eliminated its major risk of procurement and logistics related to ethylene and propylene,** used as feedstocks in the manufacture of polymers and fibre intermediates. The company has entered into term contracts for petrochemical naphtha – the key feedstock for its multifeed cracker, assuring quality and quantity for optimum operations.

Domestic demand growth

The domestic demand for the polyester industry (PFY and PSF) crossed one million tonnes per annum, registering growth of around 29% over 1996-97. The domestic prices of both polyester staple fibre and polyester filament yarn continued to remain lower than cotton prices for the second year in a row, leading to a further shift in consumption in favour of polyester. The demand for PTA and MEG tracked polyester demand, resulting in growth of over 30%.

The domestic industry demand for all the three polymers (PE, PP, PVC) increased from 1.54 million tonnes per annum to 1.81 million tonnes per annum, recording growth of 18%. The domestic demand for both PP and PE combined recorded a growth of over 20%, while demand for PVC grew by 10%. **Substantially lower PP prices led to a surge in domestic demand by over 38%.** As almost 30% of PP and PE applications overlap, lower prices of PP led to a shift in domestic demand from PE to PP.

The Oil and Gas business, being implemented through an unincorporated joint venture between Reliance, Enron and ONGC to develop Panna, Mukta and Tapti Oil and Gas fields, made substantial progress in the implementation of development plans. The production of Oil for the year 1997-98 was 141,000 tonnes while the Gas production from Tapti fields, which commenced in June 1997, was 11,500 BBTU.

Stable operating margin

Operating margin remained stable at 19%. Operating profit, before other income, increased by 54% to Rs. 2,551 crores (US $ 646 million). **Operating margin stability was achieved despite lower international prices, primarily as a result of the commissioning of the cracker, substantially lower raw material prices in the second half of 1997-98, and an enhanced focus on cost reduction and productivity**.

Other income, which primarily includes interest and dividend income, increased by 16% to Rs. 336 crores (US $ 85 million), owing to higher interest income derived from larger cash balances and investments.

Interest expense increased from Rs. 170 crores (US $ 47 million) to Rs. 504 crores (US $ 128 million) on account of increased borrowings and lower capitalisation of interest for projects, as a result of commissioning of new plants at the Hazira Petrochemicals complex. Savings in **interest costs were however achieved by prepayment of high cost debt, and greater control over working capital management.**

Depreciation increased from Rs. 410 crores (US $ 114 million) to Rs. 667 crores (US $ 169 million), as a result of commissioning of the new plants at the Hazira Petrochemicals complex. During the year under review, the company revalued plant and machinery at its Patalganga and Naroda complex as at 1st April, 1997. Consequently, there is an additional charge for depreciation during the year of Rs. 793 crores (US $ 201 million) relating to revalued assets, which has been withdrawn from General Reserve.

Capital expenditure during the year was Rs. 2,482 crores (US $ 629 million), which primarily included the expenditure for the Jamnagar Petrochemicals complex.

Profit before tax increased by 25% to Rs. 1,716 crores (US $ 434 million) reflecting volume growth, backward integration through commissioning of the multifeed cracker, lower costs, and improved productivity. The gains were partially offset by lower international prices, higher interest and depreciation charge relating to commissioning of new plants at the Hazira Petrochemicals complex.

Profit after tax increased by 25% from Rs. 1,323 crores (US $ 368 million) to Rs. 1,653 crores (US $ 418 million).

Resources and Liquidity

The company funds its long term and project related financing requirements from a combination of internally generated cash flows and external sources.

During this year, Reliance refinanced its US $ 150 million syndicated loan, and obtained the tightest pricing for any Indian private sector company. Reliance issued sterling notes for 150 million which were largely placed with institutional investors in the UK. Reliance is the only Indian issuer so far to access this pool of capital.

Reliance also made a US $ 150 million private placement of notes to European banks and institutional investors. Since 1995, Reliance has issued over US $ 1.3 billion of debt securities in the international capital markets. These securities are currently assigned an investment grade "Baa3" rating by Moody's, a "BB +" rating, with stable outlook, by Standard & Poor and an investment grade "2" rating by NAIC.

Reliance demonstrated its financial flexibility during the year, by successfully tapping the domestic debt markets, when international markets remained closed to most issuers from emerging markets on account of the Asian economic crisis.

During the year, Reliance privately placed debentures of Rs. 1,087 crores to finance ongoing capital expenditure. Reliance raised nearly Rs. 188 crores (US $ 47 million) by issue of preference shares, the largest issue of preference share capital from any private sector company in India. During the year, Reliance made an early redemption of three series of public debentures, aggregating to Rs. 656 crores.

The rating of the company's long term debt from CRISIL was maintained and reaffirmed at AAA, the agency's highest rating.

The company meets its working capital requirements through committed rupee credit lines provided by a consortium of Indian and foreign banks. These credit lines are fixed annually and reviewed on a quarterly basis.

To provide an alternative source of working capital, Reliance has established a rupee commercial paper program. Its commercial paper is rated at P1 + by CRISIL, the highest credit rating that can be assigned to this instrument. As at March 31, 1998, Reliance had no commercial paper outstanding. The peak outstandings during the financial year were, however, Rs. 690 crores (US $ 175 million).

Investments as at March 31, 1998 were Rs. 4,282 crores (US $ 1,084 million) of which liquid investments were Rs. 2,701 crores (US $ 684 million). Cash and bank balances as at March 31, 1998 were Rs. 2,134 crores (US $ 540 million). Foreign currency denominated investments and balances were US $ 1,258 million (Rs. 4,697 crores), which afford the company a substantial hedge against translation risk on its long term debt.

During the year, Reliance's total exports were Rs. 366 crores (US $ 93 million) as compared to Rs. 107 crores (US $ 30 million) in the previous year. Its revenues from sale of crude oil and gas, which are US dollar denominated, were Rs. 204 crores (US $ 52 million). Its export and oil/gas revenues comfortably exceed annual debt servicing of foreign currency debt.

The company is exposed to increased costs from devaluation of the Rupee because of its foreign currency loans as well as its imported feedstocks, mainly naphtha, PX and EDC. The company believes that the adverse effect of any devaluation of the Rupee on the company's results is unlikely to be significant because the prices for its products in the Indian market are effectively priced by reference to the Rupee price of imported products.

Reliance undertakes liability management transactions such as interest rate swaps and currency swaps to reduce overall cost of debt and diversify its liability mix. These transactions are entirely for hedging purposes.

Asian Economic Crisis

Reliance's business strategy was convincingly vindicated during the year, in the aftermath of the currency crisis which swept the entire Asia Pacific region. Steep depreciation was witnessed in this period in the value of all major currencies in the region. Domestic demand growth in those countries suffered a setback, as a sharp economic backlash was witnessed after years of rapid growth.

Producers in affected countries resorted to panic liquidation of inventories, in a desperate bid to acquire liquidity to service dollar denominated debt. Petrochemical producers in the region had typically used high gearing and sourced dollar debt to fund their projects – the value of this debt in local currency terms multiplied overnight – sending shock waves through the region's financial, currency and stock markets.

Commodity markets were subjected to significant product pricing pressures. Tariff protection levels in India also remained at reduced levels. In this challenging environment, Reliance maintained its leading market share in all its products, and prevented imports from gaining a foothold in the Indian markets.

Capitalising on its dominant position in the huge and growing domestic market, Reliance more than matched overseas suppliers at every step – not just in terms of quality and price, but in technical and marketing support, and providing customised solutions for individual customers.

Reliance's deep understanding of the local markets, and its excellent long-term relationships with customers, ensured that temporarily heightened volatility in the markets did not lead to any loss of business. Reliance derived 97% of its revenues from the booming Indian market, while producers in other countries struggled to find markets.

With the de-stocking phase over, most petrochemical producers in the South-East Asian region began facing acute working capital problems. High dependence on imported feedstocks for many units worsened their situation. Credit for raw material supplies was often not available, as available liquidity simply dried up and access to foreign sources of capital was cut off. Operating rates necessarily dropped significantly.

In this difficult period, when a number of South-East Asian manufacturers defaulted on debt obligations and were compelled to curtail production, Reliance demonstrated its global competitiveness by setting up major new facilities and operating its plants at full capacity.

Interestingly, even as customs duties have dropped in India over the last few years, and Asian currencies weakened substantially in 1997-98, imports of petrochemical products into India have shown a declining trend.

In the medium and long-term perspective, the currency turmoil has led to a more disciplined approach towards regional capacity creation. Political and economic risk perceptions of investing in the South-East Asia region have increased dramatically. The flow of long-term capital in the form of equity, external commercial borrowings, suppliers' credit and buyers' credit has also dropped sharply.

A number of cracker projects with proposed downstream facilities have been shelved, put on hold or delayed, as international and domestic lenders have become more discerning.

Business Review

Polyester Business

Polyester Filament Yarn (PFY)

Reliance is the 6th largest producer of PFY in the world, with a total capacity of 220,000 tonnes per annum. Reliance operated at nearly 100% capacity utilisation in 1997-98, producing 217,000 tonnes of PFY. This represents an increase of 32% over 1996-97 production.

Reliance maintained its market leadership, with a market share of 33%.

The introduction of sophisticated manufacturing processes and product handling facilities at Hazira improved the quality of PFY produced by Reliance. Aided by excellence in service standards, Reliance emerged as the supplier of choice among quality consumers and hi-tech manufacturing units in India.

During the year, Reliance also emerged as an important and regular supplier of PFY in the international market for sophisticated texturising machines – a step towards becoming a player in the global PFY market.

The domestic PFY industry registered impressive growth in 1997-98, recording a 29% increase in consumption – riding on the back of robust growth of over 26% in the previous year. Domestic demand increased from 460,000 tonnes to 595,000 tonnes over the period.

Demand growth was spurred by a further significant decline in PFY prices during the year. This was the result of lower international prices, the reduction in import tariff from 45% in 1996-97 to 35% in

1997-98, and the cut in excise duty from 46% in 1996-97 to 34.5% in 1997-98.

This decline in PFY prices coincided with a rise in cotton prices. With PFY becoming cheaper than cotton and other fibres, a strong substitution effect was fuelled, leading to newer applications.

Reliance's foresight that polyester consumption in India will grow exponentially is paying rich dividends, justifying the substantial expansion of the polyester business over the years.

Reliance's unique position as a fully integrated PFY producer enabled it to successfully face the challenges witnessed in the second half of the financial year, when product prices remained under pressure. The last quarter of 1997-98 has seen a recovery in PFY prices, which has continued into the current year. Based on prevailing trends, Reliance visualises a stable margin environment for its PFY business, with continuing strong demand growth.

Polyester Staple Fibre (PSF)

Reliance is the 5th largest producer of PSF in the world, with an installed capacity of 270,000 tonnes per year.

Reliance produced 232,000 tonnes of PSF in 1997-98, an increase of 72% over the production of 135,000 tonnes of 1996-97. Domestic demand for PSF registered significant improvement of 28% from 332,000 tonnes in 1996-97 to 426,000 tonnes in 1997-98. Demand growth was triggered by the strong substitution effect, arising from cheaper PSF prices relative to cotton and other alternates.

The major achievement of an otherwise challenging year was the increase in Reliance's market share in PSF from 41% in the previous year to 54% in 1997-98. Reliance achieved significant market penetration in new markets within the country during the year.

Intensive marketing and technical support efforts pro-actively directed at individual users led to breakthroughs in capturing new customers. Reliance's unique capabilities of producing a wide range encompassing 9 different grades of PSF at 3 different manufacturing locations helped it to offer complete solutions to customers.

Just-in-time supplies by Reliance enabled customers to significantly reduce their inventory levels from an average of 15 days to under 7 days, leading to reduced interest costs for them.

A major strength of Reliance's PSF business has been the strong bonding with customers, which has ensured that over 75% of customers have remained with the company for more than 3 years. Creation of such relationships has also resulted in more than 80% of the spinning mills in the country sourcing their PSF requirements, either partially or exclusively, from Reliance.

Reliance, with its dominant capacities, significant vertical integration, and leading market share position, is ideally positioned to capture new opportunities arising from the likely restructuring of the domestic PSF industry. The compounded annual demand growth rate of around 20% witnessed in the industry over the past decade is expected to be maintained in the future.

Polyester Fibrefill (PFF)

Reliance commissioned a plant to manufacture 30,000 tonnes per annum of polyester fibrefill with DuPont technology. PFF is used for filling/non-woven end usages like pillows, quilts, cushions, sleeping bags, mattresses and furniture cushions. PFF, being lighter and cleaner, gives better shape retention compared to traditional filling materials like cotton, cotton waste, synthetics waste, and coir.

Reliance is actively setting up a distribution channel to reach fibrefill to consumers in India through retail outlets. It is also working towards developing a regular market for exports to the US and Europe.

Poly Ethylene Terepthalate (PET)

Reliance introduced a new product in the market in the previous year – Bottle Grade PET chips. The raw materials used in the manufacture of PET chips are PTA and MEG. In that context, PET chips are similar to polyester in chemical composition.

Reliance commissioned an 80,000 tonne bottle grade PET chip plant at the Hazira Manufacturing Complex. Reliance's PET chips, marketed under the brand name 'RELPET', soon met with international acceptance due to their high quality. Reliance has moved swiftly to capture a leading market share of 28% in less than six months.

PET is an internationally accepted popular material used in packaging articles such as bottles. The per capita consumption of PET in India is quite low at 0.02 kg, compared to 0.11 kg for China and 4.5 kg for USA.

The PET market in India is in its nascent stages and will be going through a boom in expansion in the next 2-3 years. International majors such as Coca Cola, Pepsi, Cadbury Schweppes and Nestle are having major plans for their products, of which PET is an integral packaging material. Reliance's contribution will be specifically oriented to the growth of this market.

Reliance's key competitive advantages which will provide it with the edge to succeed in the PET business are:

- World scale plants + World-class Technology