

May 30, 2013

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: 500325
Fax No.2272 2037 / 2272 3719

Trading Symbol: "RELIANCE EQ"
Fax No. 2659 8348 / 2659 8237 /38

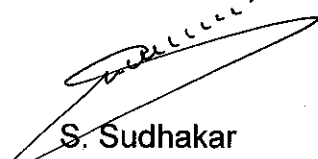
Dear Sirs,

Sub: Media Release

We enclose a copy of Media Release being issued by the Company titled **"Reliance Industries Ltd. Upgraded To 'BBB+' From 'BBB' by S&P"** for your perusal and information.

Thanking you,

Yours faithfully,
For Reliance Industries Limited



S. Sudhakar
Vice President
Corporate Secretarial

Encl: As above.

Copy to:
The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
SA11, Avenue de la Porte-Neuve
B P 165, L – 2011
Luxembourg
Fax No.00352 473298

Media Release



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."

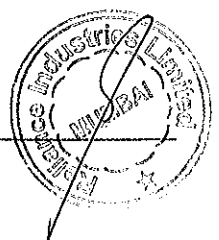
About RIL

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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Media Release



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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Research Update:

Reliance Industries Ltd. Upgraded To 'BBB+' From 'BBB' On Greater Clarity In Strategy And Better Competitive Position

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Overview

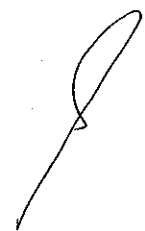
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Research Update:

Reliance Industries Ltd. Upgraded To 'BBB+' From 'BBB' On Greater Clarity In Strategy And Better Competitive Position

Overview

- Reliance's decision to invest more than US\$30 billion in its existing core businesses over the next three years provides clarity regarding the company's use of its significant cash balances.
- We believe the investment will strengthen the India-based energy and petrochemical company's competitive position and underpin its profitability.
- We are raising our long-term corporate credit rating on Reliance to 'BBB+' from 'BBB'. We are also raising our long-term issue ratings on the company's senior unsecured notes and the notes issued by Reliance Holding USA Inc. that Reliance guarantees.
- The negative outlook on Reliance reflects the negative rating outlook on India.

Rating Action

On May 29, 2013, Standard & Poor's Ratings Services raised its long-term corporate credit rating on India-based energy and petrochemical company Reliance Industries Ltd. to 'BBB+' from 'BBB'. The outlook is negative. We also raised our long-term issue ratings on the company's senior unsecured notes and loans, and the senior unsecured notes issued by Reliance Holding USA Inc. that Reliance guarantees to 'BBB+' from 'BBB'.

Rationale

We upgraded Reliance because we believe the company's strategy to grow organically will strengthen its competitive position and support its profitability. We now have greater clarity on Reliance's expansion strategy. The company intends to spend more than US\$30 billion on growth over the next three years, of which at least 75% will be toward its core businesses of refining, petrochemical, and exploration and production (E&P). Reliance's articulation of its growth strategy removes the uncertainty regarding the company's use of its high cash balance.

We expect Reliance's planned projects to strengthen the company's competitive position in the refining and petrochemical sector. Reliance's petcoke gasification project should improve the company's refining margins, while petrochemical projects should bring in the benefits of higher value addition

and vertical integration. The company's capital spending in E&P will enable it to grow its shale gas business and reverse the fall in production in the KG D6 gas field. In addition, we consider Reliance's competitive position to be in line with that of its global peers in the petrochemical and integrated refinery businesses.

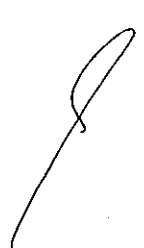
The planned capital spending is also likely to result in better operating performance for Reliance over the next three to four years, in our opinion. The performance of the petrochemical business should improve as the company adds capacity. The petrochemical business is already benefiting from a higher import duty on polymers. We expect the E&P business to improve beginning next year, with gas prices in India increasing from April 1, 2014 and continuing growth in the shale gas segment. Refining margins will register full-year benefit in the fiscal year ending March 31, 2017, after the company commissions the petcoke gasification facility.

We expect the very high capital spending to weaken Reliance's financial metrics, which are currently very strong. Nevertheless, we anticipate that financial metrics will remain commensurate with the indicative ratios for the rating. The company's ratio of debt to EBITDA was 1.1x for fiscal 2013. We adjust debt for cash of Indian rupee (INR) 800 billion after deducting INR75 billion, which we believe is a sufficient minimum cash reserve for the company's operations. We expect the debt-to-EBITDA ratio to weaken to 2.0x-2.5x in fiscal 2015, before gradually recovering to less than 2x in fiscal 2017. The improvement in Reliance's operating performance and the company's good track record in project execution should help cushion the effects of high capital expenditure. We also believe Reliance's plan to maintain high cash balances over the next three years would shield the company against unanticipated turbulence in financial markets.

The rating on Reliance continues to reflect the company's large scale, integrated, and efficient oil refining and petrochemicals businesses, and good business diversity. These factors underpin the company's strong and recurrent, although somewhat cyclical, cash flows. The rating also factors in Reliance's exposure to cyclical industries and commodity prices and the concentration of the company's assets in India.

Liquidity

Reliance has "strong" liquidity, as defined in our criteria. We expect the company's sources of liquidity to exceed its uses by more than 2.0x in fiscals 2013 and 2014. We anticipate that net sources of liquidity will remain positive even if EBITDA declines by 30%. Our liquidity assessment is based on the following factors and assumptions:

- Sources of liquidity include cash and short-term investments of about INR860 billion as of March 31, 2013, and unused long-term committed credit facilities of about INR280 billion to partly finance capital expenditure and refinance debt.
 - Sources also include our expectation of Reliance's annual funds from
- 

operations of more than INR300 billion.

- Uses of liquidity include long-term debt of about INR165 billion maturing in the next 12 months and INR40 billion in the subsequent 12 months. Uses exclude short-term debt of about INR185 billion, which we expect Reliance to roll over.
- Uses also include capital expenditure of at least INR600 billion over the next two years and annual dividend of about INR30 billion, both of which the company will incur even in case of stress.

We also believe that Reliance has good financial flexibility with strong access to financial markets and has sufficient headroom in its financial covenants.

Outlook

The negative outlook on Reliance reflects the outlook on the sovereign credit rating on India (unsolicited rating BBB-/Negative/A-3).

We could lower the rating on Reliance if we lower our transfer and convertibility assessment on India, which could happen if we downgrade the sovereign. We could also lower the rating if we expect the company's debt-to-EBITDA ratio to remain above 2.5x on a sustained basis. This could happen if: (1) Reliance's capital expenditure is higher than expected; (2) significant delays or challenges in project commissioning adversely affect our projections of an increase in the company's cash flows; or (3) a significant weakening of the industry undermines Reliance's operating performance.

We could revise the outlook to stable if the outlook on the sovereign credit rating is revised to stable.

Related Criteria And Research

- Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Key Credit Factors: Criteria For Rating Companies In The Global Commodity Chemicals Industry, Sept. 19, 2012
- Methodology: Business Risk/Financial Risk Matrix Expanded, Sept. 18, 2012
- Key Credit Factors: Global Criteria For Rating The Oil And Gas Exploration And Production Industry, Jan. 20, 2012
- Key Credit Factors: Criteria For Rating The Global Oil Refining Industry, Nov. 28, 2011
- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Sept. 28, 2011
- Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009
- 2008 Corporate Criteria: Analytical Methodology, April 15, 2008
- 2008 Corporate Criteria: Ratios And Adjustments, April 15, 2008

Research Update: Reliance Industries Ltd. Upgraded To 'BBB+' From 'BBB' On Greater Clarity In Strategy And Better Competitive Position

Ratings List

Upgraded

	To	From
Reliance Industries Ltd. Corporate Credit Rating Senior Unsecured	BBB+/Negative/-- BBB+	BBB/Positive/-- BBB
Reliance Holding USA Inc. Senior Unsecured	BBB+	BBB

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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