



Media Release

Mumbai, 18th April 2019

**SUBSCRIBER BASE CROSSES 300 MILLION
FASTEST OPERATOR GLOBALLY TO REACH THIS MILESTONE**

**STRONG FINANCIAL PERFORMANCE
OPERATING REVENUE FOR FY 18-19 AT ₹ 38,838 CRORES
INDUSTRY LEADING EBITDA MARGIN OF 38.9%**

**CUSTOMER ENGAGEMENT METRICS CONTINUE TO INCREASE
10.9GB/ USER/ MONTH AND 823 MINUTES OF VOLTE VOICE/ USER/ MONTH**

**TRANSFER OF FIBER & TOWER UNDERTAKINGS TO INVIT
CONTROLLED SPVs COMPLETED
LIABILITY REDUCTION OF ~ ₹ 1,07,000 CRORE FROM RJIL
IN ADDITION, ~ ₹ 78,000 CRORE OF PREFERENCE SHARES (MARKETABLE
SECURITIES) ISSUED TO RIL**

HIGHLIGHTS OF QUARTER'S (Q4 – FY 2018-19) PERFORMANCE

| Standalone Financials (₹ crore) | 4Q' 18-19 | 3Q' 18-19 | 4Q' 17-18 | QoQ Growth | YoY Growth |
|--|------------------|------------------|------------------|-----------------------|-----------------------|
| Value of Services | 13,062 | 12,252 | 8,404 | 6.6% | 55.4% |
| Operating revenue | 11,106 | 10,383 | 7,128 | 7.0% | 55.8% |
| EBITDA | 4,329 | 4,053 | 2,694 | 6.8% | 60.7% |
| EBITDA margin | 39.0% | 39.0% | 37.8% | -5 bps | 118 bps |
| EBIT | 2,585 | 2,369 | 1,495 | 9.1% | 72.9% |
| Net Profit | 840 | 831 | 510 | 1.1% | 64.7% |

- Standalone revenue from operations of ₹ 11,106 crore (7.0% QoQ growth)
- Standalone EBITDA of ₹ 4,329 crore (6.8% QoQ growth) and EBITDA margin of 39.0%
- Standalone Net Profit of ₹ 840 crore
- Subscriber base as on 31st Mar-19 of 306.7 million
- Lowest churn in the industry at 0.75% per month
- ARPU during the quarter of ₹ 126.2 per subscriber per month
- Total wireless data traffic during the quarter of 956 crore GB
- Total voice traffic during the quarter of 72,414 crore minutes

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HIGHLIGHTS OF FY 2018-19 PERFORMANCE

| Standalone Financials (₹ crore) | FY 2018-19 | FY 2017-18 | YoY Growth |
|------------------------------------|------------|------------|------------|
| Value of Services | 45,782 | 23,714 | 93.1% |
| Operating revenue | 38,838 | 20,154 | 92.7% |
| EBITDA | 15,102 | 6,734 | 124.3% |
| EBITDA margin | 38.9% | 33.4% | 547 bps |
| EBIT | 8,704 | 3,158 | 175.6% |
| Net Profit | 2,964 | 723 | 310.0% |

Commenting on the results, Shri Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “We at Jio are truly overwhelmed and proud to now serve over 300 million subscribers. Growth in data and voice traffic at this scale has been unparalleled. Jio’s network is one of the largest mobile data networks in the world carrying over 3 Exabytes of data every month at unmatched download speeds. Jio 4G LTE network would soon cover every district, taluk, gram panchayat and village of India with targeted population coverage of 99%. Our constant endeavour is to offer gold standard digital experience to all our users across the country.

After successful execution of mobility business, Jio is now focused on catapulting India’s underserved Home & Enterprise connectivity market to global standards with its next generation FTTX services. Jio mobility services along with Gigafiber fixed-broadband services and associated technology platforms have been designed to transform India with the power of Digital Revolution and reinvent Reliance as a Technology Platform Company.”

Industry leading Customer Engagement

- Subscriber growth has remained steady with net addition during the quarter of 26.6 million
- Gross adds at 33.2 million inched up after modest disruption in previous quarter due to transition to the new KYC process. Monthly churn rate stayed much below industry average at 0.75% per month
- Customer engagement was healthy with average data consumption per user per month of 10.9 GB and average voice consumption of 823 minutes per user per month
- Video consumption drove most of the usage, increasing to over 500 crore hours per month
- JioPhone Monsoon Hungama offer (by Reliance Retail) with enriched app store has continued to drive first time data users to Jio network

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Best-in-class Network

- Jio is committed to achieve all-IP 4G LTE network population coverage of 99% shortly
- Jio continues to build data capacity in line with increasing demand, and is the only network to deploy tri-band (850MHz/ 1800MHz/ 2300MHz) 4G across all its network sites
- World's largest VOLTE network witnessed ~95% YoY growth in daily voice traffic, with best-in-class network experience (lowest call drop rate at 0.1%)
- Ranked fastest network over last 25 months consecutively by TRAI's MySpeed Analytics app (average download speed of 20.9 Mbps during February 2019, as per TRAI)

Transfer of Fibre and Tower Undertakings to SPVs Controlled by InvIT

- Transfer of RJIL fibre and tower undertaking to separate companies, through NCLT approved Composite Scheme of Arrangement, was completed with effect from 31st March 2019
- RJIL has entered into long-term usage agreements as anchor tenant for these assets
- SEBI registered Infrastructure Investment Trusts (Digital Fibre Infrastructure Trust and Tower Infrastructure Trust) under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, have acquired 51% equity stake in these two entities, respectively
- This transaction has led to deleveraging of RJIL balance sheet; future capex on passive infrastructure assets would be undertaken by the two entities
- Liabilities reduction of ~₹ 107,000 crore from RJIL

FTTH and Enterprise Services

- JioGigaFiber services for Home broadband, Entertainment, Smart Home Solutions, Wireline and Enterprise being rolled out across 1,600 cities
- Post completion of the acquisitions of Den Networks Limited and Hathway Cable and Datacom Limited (now majority owned by RIL Group after the open offer process completed in Q4 FY2018-19), the go-to-market strategy is being optimised with successful test results from beta trials across the country

Largest Distribution and Service Network

- Pan-India distribution channel with over 1 million retailers for customer acquisition and selling prepaid recharges
- Efficient sales channel with simplified tariff structure continues to deliver with monthly gross subscriber additions at more than ~11 million during the quarter



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Strong Financial Performance

- Strong financial performance led by sustained subscriber growth and industry leading customer engagement
- Growth to market leadership (in terms of Adjusted Gross Revenue share at 37.8% as of QE Dec-18 Financial data published by TRAI) over the past seven quarters
- Quarterly operating revenue has crossed ₹ 11,000 crore in less than two years of commercial operations
- Robust operational efficiency is reflected in industry leading EBITDA margin of 39% which has driven EBITDA to ₹ 4,329 crore during the quarter

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RELIANCE JIO INFOCOMM LIMITED

STANDALONE FINANCIAL RESULTS FOR QUARTER/ YEAR ENDED 31ST MARCH 2019

(₹ in crore, except per share data)

| Particulars | Quarter Ended (Unaudited) | | | Year ended (Audited) | |
|---|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31 st Mar'19 | 31 st Dec'18 | 31 st Mar'18 | 31 st Mar'19 | 31 st Mar'18 |
| INCOME | | | | | |
| Value of Services | 13,062 | 12,252 | 8,404 | 45,782 | 23,714 |
| Service Tax/GST Recovered | (1,956) | (1,869) | (1,276) | (6,944) | (3,560) |
| Revenue From Operations | 11,106 | 10,383 | 7,128 | 38,838 | 20,154 |
| Other Income | 3 | 1 | 1 | 6 | 4 |
| Total Income | 11,109 | 10,384 | 7,129 | 38,844 | 20,158 |
| EXPENSES | | | | | |
| Network Operating Expenses | 3,401 | 3,190 | 1,812 | 11,338 | 4,921 |
| Access Charges (Net) | 1,099 | 1,005 | 1,066 | 4,207 | 4,287 |
| License Fees/Spectrum Charges | 1,180 | 1,136 | 745 | 4,159 | 1,767 |
| Employee Benefits Expense | 458 | 426 | 325 | 1,658 | 963 |
| Finance Costs | 1,294 | 1,091 | 711 | 4,148 | 2,049 |
| Depreciation and Amortisation Expense | 1,744 | 1,684 | 1,199 | 6,398 | 3,577 |
| Selling and Distribution Expenses | 329 | 296 | 246 | 1,150 | 797 |
| Other Expenses | 313 | 278 | 241 | 1,230 | 688 |
| Total Expenses | 9,818 | 9,106 | 6,345 | 34,288 | 19,049 |
| Profit Before Tax | 1,291 | 1,278 | 784 | 4,556 | 1,109 |
| Tax Expenses | | | | | |
| Current Tax | 278 | 276 | 165 | 982 | 234 |
| Deferred Tax | 173 | 171 | 109 | 610 | 152 |
| Net Profit for the period/year | 840 | 831 | 510 | 2,964 | 723 |
| Other Comprehensive Income | | | | | |
| (i) Items that will not be reclassified to profit or loss | 10 | (12) | 8 | 6 | 8 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (3) | 4 | (3) | (2) | (3) |
| Total Other Comprehensive Income/(Loss) for the period/year (Net of Tax) | 7 | (8) | 5 | 4 | 5 |
| Total Comprehensive Income for the period/year | 847 | 823 | 515 | 2,968 | 728 |
| Earnings per Equity share of face value of ₹10/- each - Not annualised | | | | | |
| Basic (in ₹) | 0.19 | 0.18 | 0.11 | 0.66 | 0.16 |
| Diluted (in ₹) | 0.08 | 0.08 | 0.05 | 0.27 | 0.07 |
| Paid up Equity Share Capital, Equity Shares of ₹ 10/- each | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 |
| Other Equity | (4,600) | 60,054 | 57,933 | (4,600) | 57,933 |
| Net Worth | 40,400 | 1,05,054 | 1,02,933 | 40,400 | 1,02,933 |
| Paid-up Debt Capital | 76,212 | 90,665 | 58,392 | 76,212 | 58,392 |
| Debenture Redemption Reserve (Refer Note 7) | - | - | - | - | - |
| Debt Equity Ratio (Refer Note 8) | 1.89 | 0.86 | 0.57 | 1.89 | 0.57 |
| Debt Service Coverage Ratio (Refer Note 8) | 1.66 | 0.62 | 1.65 | 0.56 | 0.59 |
| Interest Service Coverage Ratio (Refer Note 8) | 2.00 | 2.17 | 2.10 | 2.10 | 1.54 |

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RELIANCE JIO INFOCOMM LIMITED
AUDITED STANDALONE BALANCE SHEET AS AT 31st MARCH 2019

(₹ in crore)

| Particulars | As at 31 st March'19 | As at 31 st March'18 |
|--|------------------------------------|------------------------------------|
| ASSETS | | |
| Non- Current Assets | | |
| Property, Plant and Equipment | 74,633 | 95,769 |
| Capital Work-in-Progress | 30,965 | 61,025 |
| Intangible Assets | 59,367 | 59,760 |
| Intangible Assets Under Development | 3,643 | 8,962 |
| Financial Assets | | |
| Investments | 1,108 | 1,016 |
| Other Financial Assets | 2 | 3 |
| Deferred Tax Assets (net) | 3,427 | 4,037 |
| Other Non-Current Assets | 9,111 | 3,610 |
| Total Non-Current Assets | 1,82,256 | 2,34,182 |
| Current Assets | | |
| Financial Assets | | |
| Investments | 155 | - |
| Trade Receivables | 735 | 912 |
| Cash & Cash Equivalents | 17 | 691 |
| Other Bank Balances | 412 | 27 |
| Other Financial Assets | 672 | 340 |
| Other Current Assets | 11,533 | 17,579 |
| Total Current Assets | 13,524 | 19,549 |
| Total Assets | 1,95,780 | 2,53,731 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 45,000 | 45,000 |
| Other Equity | (4,600) | 57,933 |
| Total Equity | 40,400 | 1,02,933 |
| Liabilities | | |
| Non - Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 65,613 | 35,192 |
| Other Financial Liabilities | 9,998 | 8,536 |
| Deferred Payment Liabilities | 18,839 | 20,209 |
| Provisions | - | 364 |
| Total Non-Current Liabilities | 94,450 | 64,301 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 3,601 | 13,263 |
| Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 11 | 9 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,245 | 3,108 |
| Other Financial Liabilities | 48,523 | 65,751 |
| Deferred Payment Liabilities | 1,370 | 870 |
| Other Current Liabilities | 4,075 | 3,406 |
| Provisions | 105 | 90 |
| Total Current Liabilities | 60,930 | 86,497 |
| Total Liabilities | 1,55,380 | 1,50,798 |
| Total Equity and Liabilities | 1,95,780 | 2,53,731 |

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NOTES:

1. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable.
2. The Company continues to invest in augmentation of the wireless network capacity and setting up wireline telecommunication project.
3. The Company is mainly engaged in the business of providing Digital Services. All activities of the Company revolve around this main business. Accordingly the Company has a single segment as per the requirements of Ind AS 108 - Operating Segments.
4. During the quarter, the Company has terminated the Master Agreement entered into with Reliance Communications Limited and its affiliates ("RCOM Entities") for acquisition of certain telecom assets of RCOM Entities. Such termination shall not affect the acquisition of the MCN assets completed prior to such termination. The Company has also terminated the Spectrum Trading Agreement entered into with RCOM Entities.
5. The transactions pursuant to the Composite Scheme of Arrangement ("the Scheme"), with appointed date as close of business hours on 31st March 2019, amongst the Company, Jio Digital Fibre Private Limited ("JDFPL"), Reliance Jio Infratel Private Limited ("RJ IPL") and their respective Shareholders and Creditors sanctioned by the Ahmedabad bench of the Hon'ble National Company Law Tribunal vide its Order dated 20th March 2019 have been given effect to in these standalone financial results for the year ended 31st March 2019 as follows:
 - a. Cancellation of Preference Shares - Reduction of preference share capital of ₹13,000 crore and securities premium of ₹ 52,000 crore pursuant to cancellation of 1300,00,00,000 preference shares of ₹10 each, with an equal amount being credited to borrowings.
 - b. Demerger of Optic Fibre Cable Undertaking - All assets and liabilities of the Optic Fibre Cable Undertaking have been derecognised at their respective carrying values with the net differential amount of ₹501 crore on such de-recognition being debited to the retained earnings.
 - c. Transfer of Tower Infrastructure Undertaking - All assets and liabilities pertaining to the Tower Infrastructure Undertaking have been derecognised at their respective carrying values. The consideration of ₹250 crore has been discharged by RJ IPL by issuance of equity shares of ₹200 crore and preference shares of ₹50 crore of RJ IPL to the Company.

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6. Details of Non-Convertible Debentures are as follows:

| Sr. No. | Particulars | Previous Due Date | | Next Due Date | |
|---------|-----------------|---|--|---|---|
| | | (1 st Oct 2018 to 31 st Mar 2019) | | (1 st Apr 2019 to 30 th Sep 2019) | |
| | | Principal | Interest | Principal | Interest |
| 1 | PPD1 | - | - | - | 16 th Sep 2019 |
| 2 | PPD2 | - | 4 th Oct 2018 | - | - |
| 3 | PPD3 | - | - | - | 17 th June 2019 |
| 4 | PPD4 | - | 19 th Nov 2018 | - | - |
| 5 | PPD5 (Option 1) | - | 21 st Jan 2019 | - | - |
| 6 | PPD5 (Option 2) | - | 21 st Jan 2019 | - | - |
| 7 | PPD8 | - | 30 th Oct 2018 & 30 th Jan 2019 | - | 30 th Apr 2019 & 30 th July 2019 |
| 8 | PPD9 | - | - | 29 th Apr 2019 | 29 th Apr 2019 |
| 9 | PPD10 | - | - | 31 st May 2019 | 31 st May 2019 |
| 10 | PPD11 | - | - | - | 8 th July 2019 |
| 11 | PPD12 | - | - | - | 09 th Apr 2019 |
| 12 | PPD13 | - | - | - | 16 th Apr 2019 |
| 13 | PPD14 | - | - | - | 24 th Apr 2019 |
| 14 | PPD15 | - | - | - | 17 th June 2019 |
| 15 | PPD16 | - | - | - | 18 th July 2019 |

All the interest due were paid on due dates.

7. The Company has not created Debenture Redemption Reserve for a cumulative amount of ₹ 2,956 crore (Previous year ₹ 2,789 crore) keeping in view the provision of section 71(4) of the Company's Act 2013.

8. Formulae for computation of ratios are as follows:

a) Debt Equity Ratio = Debt/Equity

As per Accounting Standard, Other Equity is in nature of Equity and thus, it is included for the purpose of calculation of Debt-Equity Ratio. Debt capital comprises debentures, term loans and other short-term borrowings.

b) Debt Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$

c) Interest Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$

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9. Credit rating and change in credit rating (if any):
The Company has retained its credit ratings of “CRISIL AAA (SO)/ Stable” by CRISIL and “CARE AAA (SO)” by CARE for series PPD 1 and series PPD 2. “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for series PPD 3 to series PPD 5 and for series PPD 8 to series PPD 11. “CARE AAA/Stable” by CARE, “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for series PPD 12 to series PPD 16.
10. The Non-Convertible Debentures of the Company aggregating ₹ 17,500 crore as at 31st March 2019 are secured by way of pari passu charge on the Company’s certain movable properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
11. The balance sheet as at 31st March 2019 is not comparable with the corresponding figures for the previous year consequent to the demerger/ transfer referred to in Note 5 above.
12. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th April 2019.