



Media Release

Mumbai, 13th October 2017

**WORLD'S FASTEST GROWING DIGITAL SERVICES PLATFORM
AT 138.6 MILLION, COUNTRY'S LARGEST WIRELESS DATA SUBSCRIBER BASE
WORLD'S FASTEST MIGRATION FROM FREE TO PAID SERVICES
AT 378 CRORE GB DATA CONSUMPTION IN THE QUARTER, THE WORLD'S
LARGEST AND FASTEST GROWING MOBILE DATA NETWORK
MOST COST EFFICIENT DIGITAL SERVICES PLATFORM IN THE COUNTRY
LEADING TO
EBITDA AND EBIT POSITIVE IN THE VERY 1ST QUARTER OF COMMERCIAL
OPERATIONS**

Reliance Jio Infocomm Ltd ("Jio"), a wholly owned subsidiary of Reliance Industries Limited (RIL), today reported its first quarterly financial performance for the period ended 30th September, 2017. Highlights of the unaudited results:

HIGHLIGHTS OF QUARTER'S (Q2 – FY 2017-18) PERFORMANCE

- Consolidated value of services of ₹ 7,213 crore and consolidated EBIT of ₹ 261 crore
- Standalone revenue from operations of ₹ 6,147 crore
- Standalone EBITDA of ₹ 1,443 crore and EBITDA margin of 23.5%
- Standalone EBIT of ₹ 260 crore and EBIT margin of 4.2%
- Subscriber base as on 30th Sep-17 of 138.6 million
- Net subscriber addition during the quarter of 15.3 million
- ARPU during the quarter of ₹ 156.4 / sub per month
- Total wireless data traffic during the quarter at 378 crore GB
- Average voice traffic during the quarter at 267 crore minutes per day

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Commenting on the results, Shri Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “The world is transforming, turning digital and India is not going to be left behind. India is ready to go digital, move from voice to data and Jio is creating the foundation of data for the next generation business. The rapid uptake of Jio services reflects the latent need of the society. We are confident that Jio will bring significant benefits to the Indian economy and the Indian customers and will take India to a much higher pedestal. We are focussed on providing multi-layered digital services on top of the basic connectivity service to optimally utilise our world class infrastructure.

The strong financial results of Jio demonstrates the robust business model of Jio and the significant efficiencies that the Company has built through its investment in the latest 4G technology and right business strategy. As always, the Group has demonstrated excellence in execution, vision and commercial acumen.”

Strong Customer and Business Growth

- India is moving from voice to data; number of customers who have adopted Jio services in this quarter is at 19.5 million
- 15.3 million net additions of Jio during the quarter; fastest growing digital services company
- Highest per capita data consumption at 9.62 GB/ user/ month
- Working with the relatively new VOLTE technology, highest per capita voice consumption at 626 minutes per month
- 178 crore hours of high speed video consumption per month
- Customer churn at 1% per month, expected to reduce further
- 800 million Indians are now ready to move from voice to data and enjoy the multi-layered digital services

Superior Network Quality

- Widest 4G reach in the industry; substantially greater than any operator; 80%+ of the overall industry data capacity and commensurate voice capacity
- Only network to deploy pan-India 4G across the 800MHz/ 1800MHz/ 2300MHz bands
- World’s largest mobile data consumption network – first Exabyte network in the world
- On track to reach 95% population coverage by next year – 4G coverage greater than 2G coverage of any other operator

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- Ranked fastest network continuously over last 8 months by TRAI's MySpeed Analytics application

Largest Distribution and Service Network

- Pan-India distribution channel with over 1 million retailers
- Strong network of over a thousand Jio Centres and several thousand JioPoints further strengthening distribution reach
- Emphasis on digital channels showing customer acceptance
- Through MyJio, the company has provided the first end-to-end digital care platform; bulk of the Jio subscriber base using it

Financial Performance Reflects Business Potential

- Positive EBIT in the first quarter of commercial operations, given tremendous uptake by subscribers and cost advantages generated through use of efficient 4G technology
- Customer growth and revenues reflect customer acceptance of Jio's services

BUSINESS UPDATE

1. Jio has built a next generation all-IP data network with latest 4G LTE technology. It is the only network built as a Mobile Video Network and providing Voice over LTE technology. It has built a future ready network which can easily deploy 5G and beyond technology in the last leg. Jio has created an eco-system comprising network, devices, applications and content, service experience and affordable tariffs for everyone to live the Jio Digital Life.
2. Jio has created a strong data network with infrastructure and backhaul for offering wireless services, wireline services, FTTH, Enterprise offering, IOT services and other digital services. These will lead to further data consumption on the network.
3. Since commencement of services on 5th September 2016, Jio has become the fastest growing technology company in the world. It crossed 100 million subscribers in 170 days, adding at an average rate of 6 lakh subscribers per day. Jio continues its rapid ramp-up of subscriber base and as of 30th September 2017, there are 138.6 million subscribers on the network.

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4. During the quarter ended 30th September 2017, it is estimated that around 27 million LTE smartphones were sold in India. On gross add basis, Jio achieved over two-third market share of the incremental smartphones sold in the country. The cumulative LTE smartphone base is estimated to have reached 160 million. Jio has over 85% market share in the LTE smartphone base in the country. Jio has tied up with leading smartphone OEMs such as Apple, Asus, Celkon, Comio, Coolpad, Gionee, Infocus, Intex, ITEL, Karbonn, Lava, Lenovo, LG, LYF, Micromax, Motorola, OnePlus, Oppo, Panasonic, Samsung, Spice, Vivo, Xiaomi and others to offer attractive value proposition for customers.
5. India has around 530 million feature-phone users who have hitherto been left out of the Jio's digital revolution initiative. In order to extend the Digital Life to vast proportions of Indians, Jio has partnered with Reliance Retail Ltd ("RRL") to reinvent the conventional feature phone and introduced "*India ka Intelligent SmartPhone*" - JioPhone on 21st July 2017. This phone has been made in India, by young Indians and for all Indians. Initial feedback and data usage behaviour of users in this segment is very encouraging. Jio is committed to make JioPhone available for entire Indian wireless market in coming months and ensure Jio Digital Life with superior connectivity, rich content and entertainment is experienced by all Indians. RRL is geared to increase capacity of supply of JioPhone, considering the tremendous anticipated response from Indians to embrace Digital Life.
6. Jio users consumed 178 crore hours of high speed video per month making Jio the world's largest mobile video network also. Before Jio's launch, India was ranked 155th in the world in terms of mobile broadband penetration as per rankings done by International Telecommunication Union. India is now the top ranked country in mobile data consumption.
7. Jio has consistently been rated India's fastest network as per the TRAI's MySpeed application. The trend as indicated by TRAI shows that Jio's customers have consistently received better speeds than others. As per the most recent results on TRAI's MySpeed application, the average download speed on Jio network was at 18.53 Mbps, almost twice of the network speed available on any other network.
8. Jio users made 267 crore minutes of VoLTE calls per day during the quarter. This quantum of traffic has been achieved by Jio in less than 12 months since commencement of operations. This has been achieved by enabling users to make unlimited voice calls from anywhere to anywhere in India at absolutely free tariff and by

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abolishing roaming practice within India – first such move by an Indian telecom operator. In terms of quality also, Jio achieved industry best call drop rates on consistent basis.

9. The Company continues to make progress for delivering Enterprise solutions, FTTH and IOT with beta trials initiated in a few locations. These services are being offered using the same integrated network and platforms.

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RELIANCE JIO INFOCOMM LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2017

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30th Sep'17	30th June'17	30th Sep'16	30th Sep'17	30th Sep'16	31st Mar'17
Income						
Value of Services	7197.08	-	0.01	7197.08	0.02	0.02
Service Tax/GST recovered	(1050.02)	-	-	(1050.02)	-	-
Revenue From operations	6147.06	-	0.01	6147.06	0.02	0.02
Other Income	1.67	0.30	0.28	1.97	0.66	1.20
Total Income	6148.73	0.30	0.29	6149.03	0.68	1.22
Expenses						
Network Operating Expenses	1371.89	-	-	1371.89	-	-
Access Charges (Net)	2139.88	-	-	2139.88	-	-
License Fees/Spectrum Charges	399.00	0.23	0.27	399.23	1.37	1.72
Employee Benefits Expense	303.10	1.17	1.15	304.27	2.57	6.04
Finance Costs (Interest)	673.38	0.13	0.28	673.51	0.56	1.02
Depreciation and Amortisation Expense	1183.88	1.23	1.21	1185.11	2.39	4.87
Selling and Distribution expenses	260.84	20.96	0.17	281.80	0.52	17.88
Other expenses	230.57	9.10	3.17	239.67	6.84	17.60
Total Expenses	6562.54	32.82	6.25	6595.36	14.25	49.13
(Loss) before tax	(413.81)	(32.52)	(5.96)	(446.33)	(13.57)	(47.91)
Tax expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	(143.22)	(11.25)	(2.06)	(154.47)	(4.70)	(16.54)
Net (Loss) for the period	(270.59)	(21.27)	(3.90)	(291.86)	(8.87)	(31.37)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive income for the period	(270.59)	(21.27)	(3.90)	(291.86)	(8.87)	(31.37)
Earnings per Equity share of face value of ₹ 10/- each - Not annualised						
Basic	(0.06)	(0.005)	(0.001)	(0.06)	(0.002)	(0.01)
Diluted (Refer Note 7)	(0.06)	(0.005)	(0.001)	(0.06)	(0.002)	(0.01)
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	45,000	45,000	45,000	45,000	45,000	45,000
Other Equity	46,138	37,183	(7,773)	46,138	(7,773)	25,864
Net Worth	91,138	82,183	37,227	91,138	37,227	70,864
Paid-up Debt Capital	49,129	47,361	45,462	49,129	45,462	47,463
Debenture Redemption Reserve (Refer Note 6)	-	-	-	-	-	-
Debt Equity Ratio (Refer Note 5)	0.54	0.58	1.22	0.54	1.22	0.67
Debt Service Coverage Ratio (Refer Note 5)	0.36	-	-	0.21	-	-
Interest Service Coverage Ratio (Refer Note 5)	0.39	-	-	0.34	-	-

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RELIANCE JIO INFOCOMM LIMITED UNAUDITED STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER 2017

(₹ in crore)

Particulars	As at 30th Sept 2017	As at 31st March 2017 Audited
ASSETS		
Non- Current Assets		
Property, plant and equipment	85,636	972
Capital work-in-progress	52,298	112,424
Intangible assets	59,941	2
Intangible assets under development	8,169	65,554
Financial Assets		
Investments	933	873
Other financial assets	3	4
Deferred tax assets (net)	4,345	4,190
Other non-current assets	3,456	3,701
Total Non-Current Assets	214,781	187,720
Current Assets		
Financial Assets		
Trade receivables	772	0
Cash & cash equivalents	33	21
Other Bank balances	22	6
Others financial assets	64	242
Other current assets	15,531	12,899
Total Current Assets	16,422	13,168
Total Assets	231,203	200,888
EQUITY & LIABILITIES		
Equity		
Equity Share capital	45,000	45,000
Other Equity	46,138	25,864
Total Equity	91,138	70,864
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	33,401	38,436
Other financial liabilities	8,936	9,025
Deferred payment Liabilities	20,363	20,137
Total Non-Current Liabilities	62,700	67,598
Current Liabilities		
Financial Liabilities		
Borrowings	6,140	5,923
Trade payables	3,588	-
Other financial liabilities	63,178	53,494
Deferred Payment Liabilities	1,456	739
Other Current Liabilities	2,911	2,202
Provisions	92	68
Total Current Liabilities	77,365	62,426
Total Liabilities	140,065	130,024
Total Equity and Liabilities	231,203	200,888

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NOTES:

1. The Company has commenced commercial operations of its Wireless Telecommunication Network with effect from 1st July 2017.
2. Revenue from operations are recognised to the extent the Company has rendered the services, as per the contractual arrangements. Revenue from Jio Prime membership fees are recognised rateably over the membership period.
3. Depreciation on Property, Plant and Equipment is provided on straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Amortization of Spectrum Fees and Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
4. 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 single segment as per the requirements of Ind AS 108 - Operating Segment.
5. 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 = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$
6. Debenture Redemption Reserve will be created at the end of the Financial Year, subject to availability of profits.
7. The effect of weighted average potential Equity shares of 2,416.64 Crore (Previous Year 1,208.56 Crore) to be issued at the time of conversion of optionally convertible preference shares is anti-dilutive in nature and hence not considered in calculation of dilutive earnings per share.
8. The Company has issued and allotted 400 crore 9% Non-Cumulative Optionally Convertible Preference Shares ('OCPS') (Series-IV) of ₹ 10/- each for cash, at a

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premium of ₹ 40 per OCPS aggregating ₹ 20,000 crore to Reliance Industries Limited, the holding company and as on 30th September, 2017, these shares (Series-IV) are paid up to the extent of ₹ 1,845 crore towards the face value and ₹ 7,380 crore towards the premium.

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

Sr. No.	Particulars	Previous Due Date (1st Apr 2017 to 30th Sep 2017)		Next Due Date (1st Oct 2017 to 31st Mar 2018)	
		Principal	Interest	Principal	Interest
1	PPD1	-	15th Sep 2017	-	-
2	PPD2	-	-	-	04th Oct 2017
3	PPD3	-	16th June 2017	-	-
4	PPD4	-	-	-	20th Nov 2017
5	PPD5 (Option 1)	-	-	-	22nd Jan 2018
6	PPD5 (Option 2)	-	-	-	22nd Jan 2018
7	PPD6	-	31st July 2017	-	-
8	PPD7 (Option 1)	-	3rd Aug 2017	-	-
9	PPD8	-	2nd May 2017, 31st July 2017	-	30th Oct 2017, 30th Jan 2018
10	PPD9	-	2nd May 2017	-	
11	PPD10	-	31st May 2017	-	
12	PPD11	-	10th July 2017	-	

All the interest due were paid on due dates.

10. Credit rating and change in credit rating (if any):

The Company has retained its credit ratings of “AAA (SO)/ Stable” by CRISIL and “CARE AAA (SO)” by CARE for series PPD 1 and series PPD 2 and “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for all other series.

11. The Non-Convertible Debentures of the Company aggregating ₹ 12,500 crore as at 30th September, 2017 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.

12. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their meetings held on 13th October, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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