

Mumbai, 27<sup>th</sup> July 2018

**RECORD QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 9,459 CRORE (\$ 1.4 BILLION), UP 17.9%**

**RECORD QUARTERLY CONSOLIDATED PBDIT ₹ 22,449 CRORE (\$ 3.3 BILLION), UP 52.8%**

**RECORD QUARTERLY STANDALONE NET PROFIT OF ₹ 8,820 CRORE (\$ 1.3 BILLION), UP 7.6%**

**RECORD PETROCHEMICALS QUARTERLY EBIT ₹ 7,857 CRORE (\$ 1.1 BILLION), UP 94.9%**

**Reliance Industries Limited (RIL) today reported its financial performance for the quarter ended 30<sup>th</sup> June, 2018. Highlights of the unaudited financial results as compared to the previous year are:**

## **CONSOLIDATED FINANCIAL PERFORMANCE**

(In ₹ Crore)	1Q FY19	4Q FY18	1Q FY18	% chg. w.r.t. 4Q FY18	% chg. w.r.t. 1Q FY18
Revenue	141,699	129,120	90,537	9.7%	56.5%
PBDIT	22,449	20,664	14,692#	8.6%	52.8%
Net Profit *	9,459	9,435	8,021#	0.3%	17.9%
EPS (₹)	16.0	15.9	13.5#	0.3%	18.0%

\*represents owner's share.

(# Figures for 1Q FY18 excludes exceptional item ₹ 1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation (GAPCO)).

## **HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)**

- Revenue increased by 56.5% to ₹ 141,699 crore (\$ 20.7 billion)
- PBDIT increased by 52.8% to ₹ 22,449 crore (\$ 3.3 billion)
- Profit Before Tax increased by 30.3% to ₹ 13,726 crore (\$ 2.0 billion)
- Cash Profit increased by 41.2% to ₹ 15,892 crore (\$ 2.3 billion)
- Net Profit increased by 17.9% to ₹ 9,459 crore (\$ 1.4 billion)

**Registered Office:**  
Maker Chambers IV  
3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

Corporate Communications  
Maker Chambers IV  
9th Floor, Nariman Point  
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000  
Telefax : (+91 22) 2278 5185  
Internet : www.ril.com  
CIN : L17110MH1973PLC019786

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## **HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)**

- Revenue increased by 41.0% to ₹ 99,318 crore (\$ 14.5 billion)
- Exports increased by 41.5% to ₹ 52,501 crore (\$ 7.7 billion)
- PBDIT increased by 27.5% to ₹ 17,222 crore (\$ 2.5 billion)
- Profit Before Tax increased by 16.7% to ₹ 12,322 crore (\$ 1.8 billion)
- Cash Profit increased by 18.4% to ₹ 12,586 crore (\$ 1.8 billion)
- Net Profit increased by 7.6% to ₹ 8,820 crore (\$ 1.3 billion)
- Gross Refining Margin (GRM) of \$ 10.5/bbl for the quarter

## **CORPORATE HIGHLIGHTS FOR THE QUARTER (1Q FY19)**

- Reliance Jio Infocomm Ltd (RJIL) announced its new postpaid offering. Jio postpaid marks a paradigm-shift in the way postpaid services are offered and consumed in India.
- Reliance Jio announced the launch of the world's first Artificial Intelligence (AI) based brand engagement platform – JioInteract. The first of many services to be launched on this platform is the Live Video Call that features India's favourite celebrities.
- Reliance Jio announced an exclusive partnership for the Indian market with Screenz, the most powerful platform for "entertainment-based interactivity" used by world's top broadcasters and format owners. With this exclusive partnership, Jio Screenz will become the largest platform and one of the only integrated providers of entertainment-based gamification in India.
- Reliance and Radisys Corporation, a global leader of open telecom solutions, have entered into a definitive agreement under which Reliance will acquire Radisys for US\$1.72 per share in cash. This acquisition will accelerate Jio's global innovation and technology leadership in the areas of 5G, IOT and open source architecture adoption.
- Reliance executed definitive agreements to acquire majority shareholding from existing investors of Indiavidual Learning Pvt Ltd ("Embibe"), a leading AI-based education platform leveraging data analytics to deliver personalized learning outcomes to each student.
- Reliance Jio and Sodexo, the leader in Employee Benefits announced the partnership to accelerate India's digital transformation. The partnership will enable thousands of Sodexo Merchants like grocery shops, kiranas, restaurants and cafes across the country, to accept digital payments via Sodexo.

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Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

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- Reliance Jio has signed a ~JPY 53.5 Billion Samurai Term Loan with 7-year bullet maturity. The facility is guaranteed by Reliance and will be used for funding Reliance Jio's ongoing capital expenditure.
- Reliance Jio has signed a US\$ 1 billion equivalent term loan facility covered by Korea Trade Insurance Corporation ("K-SURE") in June 2018. The facility will be used to finance goods and services procured primarily from Samsung Electronics and Ace Technologies Corp. The facility has door to door tenor of 10.75 years. The facility is K-SURE's largest deal in India as well as the largest deal supported by K-SURE in the telecom sector globally. This transaction marks the fourth K-SURE covered facility for Reliance group in last 5 years and the second K-SURE covered facility for Reliance Jio in the last 3 years.
- Reliance Brands Limited, a subsidiary of the Company, has purchased 100% stake in Rhea Retail Pvt. Ltd. ("Rhea"). Rhea is in the business of selling of products in India for expectant mothers and in general merchandise for children (viz 'mothercare').
- Reliance and BP announced the sanctioning of the 'Satellite cluster' project in block KG D6. The companies are moving forward to develop the block's discovered deep-water gas fields in an integrated series of projects, bringing new gas production for India.

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**Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:** “We continue to focus on strong delivery through operational excellence in our portfolio of businesses. Financial results of 1Q FY19 underscore the strength of the petrochemicals we have reinforced over the last investment cycle. Our petrochemicals business generated record EBITDA with strong volumes and an upswing in polyester chain margins. Refining business performance remained steady despite the seasonal weakness in cracks. Continuing strength in global demand for oil products and implementation of more stringent environmental norms for marine fuels augurs well for our refining business.

Our consumer businesses continue to scale new highs and now account for nearly 21% of consolidated segment EBITDA. Retail business revenues have more than doubled and EBITDA has trebled on a Y-o-Y basis. Jio added a record number of subscribers, highlighting the compelling technology and value proposition that Jio offers vis-à-vis other networks. The scalability of our consumer business platforms is driving unprecedented value generation for our customers, our country and our shareholders.”

## **1Q FY 2018-19: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)**

For the quarter ended 30<sup>th</sup> June, 2018, RIL achieved revenue of ₹ 141,699 crore (\$ 20.7 billion), an increase of 56.5% as compared to ₹ 90,537 crore in the corresponding period of the previous year. Increase in revenue is primarily on account of higher realizations of refining and petrochemical products led by 49% Y-o-Y increase in Brent oil price. Increased revenues also reflect higher volumes with start-up and stabilization of petrochemicals projects. Robust growth in consumer businesses provided a further boost to revenues. Reliance Retail recorded a sharp 124% increase in revenue to ₹ 25,890 crore and Digital Services business contributed ₹ 9,653 crore for the quarter.

Exports (including deemed exports) from RIL’s India operations were higher by 41.5% at ₹ 52,501 crore (\$ 7.7 billion) as against ₹ 37,111 crore in the corresponding period of the previous year due to higher volumes and product prices in petrochemical business and higher realization in refining business.

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<b>Registered Office:</b> Maker Chambers IV 3rd Floor, 222, Nariman Point Mumbai 400 021, India	Corporate Communications Maker Chambers IV 9th Floor, Nariman Point Mumbai 400 021, India	Telephone : (+91 22) 2278 5000 Telefax : (+91 22) 2278 5185 Internet : <a href="http://www.ril.com">www.ril.com</a> CIN : L17110MH1973PLC019786
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Other expenditure increased by 46.6% to ₹ 15,143 crore (\$ 2.2 billion) as against ₹ 10,332 crore in corresponding period of the previous year primarily due to network expenses, access and regulatory charges pertaining to Digital Services business and higher power & fuel expenses primarily due to commissioning of petrochemical projects at Jamnagar.

Operating profit before other income and depreciation increased by 64.6% to ₹ 20,661 crore (\$ 3.0 billion) from ₹ 12,554 crore in the corresponding period of the previous year. Record operating performance was led by 33% volume growth and significant margin improvement in petrochemicals business. Exponential growth in Retail and Digital Services businesses also contributed significantly to higher operating profits.

Depreciation (including depletion and amortization) was ₹ 5,173 crore (\$ 756 million) as compared to ₹ 3,037 crore in corresponding period of the previous year. The increase was primarily on account of RJIL's Wireless Telecommunication Network and due to capitalization of projects in the petrochemicals business during previous period.

Finance cost was at ₹ 3,550 crore (\$ 518 million) as against ₹ 1,119 crore in corresponding period of the previous year. This increase is primarily on account of commencement of petrochemical projects at Jamnagar and Digital Services business. Higher loan balances and exchange rate variation also contributed to the increase in finance cost.

Profit after tax was higher by 17.9% at ₹ 9,459 crore (\$ 1.4 billion) as against ₹ 8,021 crore (excludes exceptional item) in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 30<sup>th</sup> June, 2018 was ₹ 16.0 as against ₹ 13.5 in the corresponding period of the previous year.

Outstanding debt as on 30<sup>th</sup> June, 2018 was ₹ 242,116 crore (\$ 35.4 billion) compared to ₹ 218,763 crore as on 31<sup>st</sup> March, 2018.

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Cash and cash equivalents as on 30<sup>th</sup> June, 2018 were at ₹ 79,492 crore (\$ 11.6 billion) compared to ₹ 78,063 crore as on 31<sup>st</sup> March, 2018. These were in bank deposits, mutual funds, CDs, Government Bonds and other marketable securities.

The capital expenditure for the quarter ended 30<sup>th</sup> June, 2018 was ₹ 33,267 crore (\$ 4.9 billion) including exchange rate difference.

RIL retained its domestic credit ratings of “CRISIL AAA/Stable” from CRISIL and “IND AAA/Stable” from India Ratings and an investment grade rating for its international debt from Moody’s as Baa2 and BBB+ from S&P.

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## REFINING & MARKETING BUSINESS

(In ₹ Crore)	1Q FY19	4Q FY18	1Q FY18	% chg. w.r.t 4Q FY18	% chg. w.r.t. 1Q FY18
Segment Revenue	95,646	93,519	66,945	2.3%	42.9%
Segment EBIT#	5,315	5,607	6,389	(5.2%)	(16.8%)
Crude Refined (MMT)*	16.6	16.7	17.3		
GRM* (\$ / bbl)	10.5	11.0	11.9		
EBIT Margin (%)	5.6%	6.0%	9.5%		

(\* Standalone RIL)

(# excludes exceptional item of ₹ 1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation (GAPCO) during 1Q FY 18).

1Q FY19 revenue from the Refining & Marketing segment increased by 42.9% Y-o-Y to ₹ 95,646 crore (\$ 14.0 billion) while Segment EBIT declined by 16.8% Y-o-Y to ₹ 5,315 crore (\$ 776 million). Lower crude throughput due to planned turnaround of one Crude distillation unit and softer refining margins led to decline in Segment EBIT on Y-o-Y basis. R&M performance was also impacted by higher flat price and adverse movement in Brent-Dubai differentials on Y-o-Y basis. GRM for 1Q FY19 stood at \$ 10.5/bbl as against \$ 11.9/bbl in 1Q FY18.

## PETROCHEMICALS BUSINESS

(In ₹ Crore)	1Q FY19	4Q FY18	1Q FY18	% chg. w.r.t 4Q FY18	% chg. w.r.t. 1Q FY18
Segment Revenue	40,287	38,113	25,461	5.7%	58.2%
Segment EBIT	7,857	6,435	4,031	22.1%	94.9%
EBIT Margin (%)	19.5%	16.9%	15.8%		
Production (MMT)	9.2	9.2	6.9		

1Q FY19 revenue from the Petrochemicals segment increased by 58.2% Y-o-Y to ₹ 40,287 crore (\$ 5.9 billion) due to 35% increase in volumes and about 24% higher realizations. Petrochemicals segment EBIT was at a record level of ₹ 7,857 crore (\$ 1.1 billion) supported by strong Y-o-Y volume growth led by successful stabilization of the world's largest ROGC, its downstream units and PX-4. Sharp increase in segment performance also reflects improvement across polyester chain margins and stable polymer margins.

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## OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	1Q FY19	4Q FY18	1Q FY18	% chg. w.r.t 4Q FY18	% chg. w.r.t. 1Q FY18
Segment Revenue	1,432	746	1,324	92.0%	8.2%
Segment EBIT	(447)	(600)	(373)		
EBIT Margin (%)	(31.2%)	(80.4%)	(28.2%)		
Production (BCFe)	46.6	50.8	59.4		

1Q FY19, revenue for the Oil & Gas segment increased by 8.2% Y-o-Y to ₹ 1,432 crore. The increase is predominantly due to higher gas and oil price realisation. Segment EBIT at ₹ (447) crore was impacted by lower volumes due to natural decline. On Y-o-Y basis, domestic production declined by 11.8% to 17.9 Bcfe and production in US Shale operations declined by 26.6% to 28.7 Bcfe.

## ORGANIZED RETAIL BUSINESS

(In ₹ Crore)	1Q FY19	4Q FY18	1Q FY18	% chg. w.r.t 4Q FY18	% chg. w.r.t. 1Q FY18
Segment Revenue	25,890	24,183	11,571	7.1%	123.7%
Segment EBIT	1,069	951	292	12.4%	266.1%
EBIT Margin (%)	4.1%	3.9%	2.5%		
Business PBDIT	1,206	1,086	398	11.0%	203.0%
Area Operated (Mn sq. ft.)	18.6	17.7	13.8		

Revenue for 1Q FY19 grew by 123.7% Y-o-Y to ₹ 25,890 crore from ₹11,571 crore. Rapid store expansion along with superior customer value proposition across all consumption baskets supported revenue growth. The benefits of strong focus on cost control, scalability and operating leverage is reflecting in 3x EBITDA growth on Y-o-Y basis. Retail EBIT margin expanded Y-o-Y to 4.1%. Reliance Retail has now unprecedented reach across 5,200+ towns and cities, with 8,533 stores including 4,530 Jio Points.



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## MEDIA BUSINESS

(In ₹ Crore)	1Q FY19	4Q FY18	1Q FY18	% chg. w.r.t 4Q FY18	% chg. w.r.t. 1Q FY18
Segment Revenue	1,124	825	321	36.2%	250.2% #
Segment EBIT	(70)	4	(41)		
EBIT Margin (%)	(6.2%)	0.5%	(12.8%)		

(#: 9.7% Y-o-Y on a comparable basis)

Network18 Media & Investments Limited reported 1Q FY19 consolidated revenue of ₹1,124 crores (up 9.7% Y-o-Y on a comparable basis). Operating EBITDA margin saw a turnaround to 1.6%, though EBIT at ₹ (70) crores was impacted by fair valuation of financial assets. Broadcasting subsidiary TV18 had 11% Y-o-Y revenue growth, led by improving advertising environment and a 10% growth in subscription revenues. The News channel portfolio is now #1 overall in India, and gestation losses from Regional News have shrunk as viewership rises. The Entertainment cluster's Business-as-usual operating margins more than doubled to 8.3%, led by a combination of programming tweaks in Hindi General Entertainment Channel (GEC) and sharp improvement in Regional GEC monetization.

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3rd Floor, 222, Nariman Point  
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9th Floor, Nariman Point  
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## DIGITAL SERVICES BUSINESS

(In ₹ Crore)	1Q FY19	4Q FY18	1Q FY18	% chg. w.r.t 4Q FY18
Segment Revenue	9,653	8,421	146	14.6%
Segment EBIT	1,715	1,495	(22)	14.7%
EBIT Margin (%)	17.8%	17.8%	(15.1%)	
Subscribers (in Millions)	215.3	186.6	-	

### Results Summary

- Standalone revenue from operations of ₹ 8,109 crore (13.8% Q-o-Q growth)
- Standalone EBITDA of ₹ 3,147 crore (16.8% Q-o-Q growth) and EBITDA margin of 38.8%
- Standalone Net Profit of ₹ 612 crore
- Subscriber base as on 30<sup>th</sup> June, 2018 of 215.3 million
- Lowest churn in the industry at 0.30% per month
- ARPU during the quarter of ₹ 134.5/ subscriber per month
- Total wireless data traffic during the quarter of 642 crore GB
- Total voice traffic during the quarter of 44,871 crore minutes
- Consolidated value of services of ₹ 9,653 crore (14.6% Q-o-Q growth ) and consolidated EBIT of ₹ 1,715 crore (14.7% Q-o-Q growth)

### Strong Customer Engagement

- Jio has continued its strong subscriber growth trend with net addition during the quarter of 28.7 million (as against 26.5 million in the previous quarter), highest in any quarter since the launch of commercial services
- Gross adds at 30.5 million and churn of only 1.8 million implying the lowest industry churn rate at 0.30% per month
- Customer activity grew substantially in the quarter with average data consumption per user per month of 10.6 GB and average voice consumption of 744 minutes per user per month
- Video consumption drove most of the usage, increasing to 340 crore hours per month on the network; average video consumption of 15.4 hours per subscriber per month

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- Jio post-paid plan with attractive international calling tariffs and roaming plans has seen good customer traction
- Jio prepaid tariff plans continue to offer highest value to customers; revised JioPhone offer (by Reliance Retail) with exchange policy and lower upfront commitment to accelerate customer uptake

## **Superior and Next-Gen Network**

- Continued expansion of 4G network coverage and further deepening in existing areas to achieve 99% population coverage during 2018
- Only network to deploy pan-India 4G across the 800MHz/ 1800MHz/ 2300MHz bands
- World's largest mobile data consumption network
- World's largest VOLTE network
- Ranked fastest network over last 18 months by TRAI's MySpeed Analytics app (average download speed of 18.6 Mbps during June 2018, as per TRAI)
- Lowest call drop rate at 0.13%; 100% network availability
- Strategic acquisition of Radisys by RIL to accelerate technology leadership in the areas of 5G and IOT

## **FTTH and Enterprise Services**

- JioGigaFiber services for Home broadband, Entertainment, Smart Home Solutions, Wireline and Enterprise was announced during 41<sup>st</sup> AGM of RIL held on 5<sup>th</sup> July 2018
- Customers across 1,100 cities can register for services starting 15<sup>th</sup> August 2018 and homes to be connected on priority based on number of requests received in the area

## **Largest Distribution and Service Network**

- Pan-India distribution channel with over 1 million retailers
- Rapidly growing base of Reliance Retail digital outlets and Jio Points
- Continuous enablement of distribution channel through latest platforms and services

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- First in industry initiatives such as real time pay-outs, auto replenishment of wallet etc.
- MyJio is the most popular self-care app with over 200 million downloads and substantial additional features

## **Suite of Differentiated Digital Offerings**

- All of the digital applications and services offered to customers are leaders in their respective categories
- JioTV is the best rated live and catch-up TV app; JioCinema is the most popular video-on-demand app; combination of JioMusic and Saavn has created a music powerhouse; JioMags and JioNews are other highly popular customer offerings
- Jio EverywhereConnect was introduced for Apple Watch Series 3 (GPS + Cellular) users, which allows Jio users to use the same Jio number on both their iPhone and Apple Watch Series 3 at no additional cost
- Jio Interact, the world's first Artificial Intelligence (AI) based brand-engagement video platform, was used across different programs
- Jio announced partnership with Screenz to transform passive television viewing and advertising into interactive and participative viewer-engagement for broadcasters

## **Financial Performance Reflects Robust Business Fundamentals**

- Strong financial performance despite competitive pressures
- This was led by growth in subscriber additions as well as much higher data usage
- Strong operating margins due to business efficiencies and operating leverage
- Industry leading Revenue and EBITDA growth over the past four quarters driving sustained market share gains

## BUSINESS ENVIRONMENT UPDATE

### **REFINING & MARKETING BUSINESS**

Global oil demand growth is tracking 1.4 mb/d in CY2018 despite higher oil price environment. Asia continues to drive demand growth with India and China being key contributors. Domestic oil demand grew by 5.5% in 1Q FY19. Growth in demand was largely led by transportation fuels. Demand for gasoline grew by 8.4%, jet fuel 13.4%, diesel 3.4% and LPG 9.6%.

During 1Q FY19, RIL Jamnagar refineries processed 16.6 MMT of crude. The average refinery utilization rates globally in 1Q FY19 were 88.5% in North America, 82.2% in Europe and 86.2% in Asia. Refineries in the United States resumed operations post the peak maintenance season in 4Q FY18. Asian refiners on the other hand, headed into the peak maintenance season in 1Q FY19 leading to lower utilization Q-o-Q.

RIL's exports of refined products from India were at \$ 6.1 billion during the 1Q FY19 as compared to \$ 4.8 billion in 1Q FY18. In terms of volume, exports of refined products were 9.3 MMT during 1Q FY19 as compared to 10.0 MMT in 1Q FY18.

During 1Q FY19, the benchmark Singapore complex margin averaged \$ 6.0 /bbl as compared to \$ 7.0 /bbl in 4Q FY18 and \$ 6.4 /bbl in 1Q FY18. Lower light distillate and weak Fuel oil cracks led to Q-o-Q decline in benchmark margins. Middle distillate cracks were stable on Q-o-Q basis. Continued production decline in Venezuela, Nigeria and Libya, heightened geopolitical and trade tensions led to increase in oil price during the quarter. Dubai oil price averaged at \$ 72.1/bbl, up \$ 8.2 /bbl Q-o-Q and \$ 22.3 /bbl Y-o-Y.

Singapore gasoil cracks averaged \$ 15.3 /bbl during 1Q FY19 as against \$ 15.5 /bbl in 4Q FY18 and \$ 12.0 /bbl in 1Q FY18. Gasoil demand growth remains firm globally with inventory close to seasonal 5 year lows at key trading centers.

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Singapore gasoline cracks averaged \$ 12.1 /bbl during 1Q FY19 as against \$ 13.7 /bbl in 4Q FY18 and \$ 14.2 /bbl in 1Q FY18. Gasoline markets remained well supplied with ramp-up in new refinery capacities particularly in Asia. Slower demand growth in China also led to higher exports out of China.

Asian naphtha cracks averaged \$ (-1.4 /bbl) in 1Q FY19 as compared to \$ (-0.5 /bbl) in 4Q FY18 and \$ (-1.3 /bbl) in 1Q FY18. Higher flat price as well as lower LPG prices impacted naphtha cracking economics.

Fuel oil cracks averaged \$ (-6.0 /bbl) in 1Q FY19 as compared to \$(-6.3 /bbl) in 4Q FY18 and \$ (-2.9 /bbl) in 1Q FY18. Seasonal summer demand from Middle East for power generation supported fuel oil cracks in Asia on Q-o-Q basis. Demand displacement in power sector and higher oil prices continue to structurally weigh on fuel oil cracks.

Arab Light – Arab Heavy crude differential settled at \$ 3.2 /bbl in 1Q FY19 as compared to \$ 2.9 /bbl in 4Q FY18 and \$ 2.2 /bbl in 1Q FY18. Light heavy differential widened in line with the increase in gasoil-fuel oil spread.

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## **PETROCHEMICALS BUSINESS**

### **Polymer & Cracker**

Crude oil prices continued to strengthen during the quarter amid supply disruptions and geo-political concerns. Asian polymer margins weakened with strength in feedstock naphtha prices.

On Q-o-Q basis, Dubai crude oil prices up by 13% while Asian naphtha prices gained 11% tracking crude prices and a supportive demand-supply scenario. Ethylene and propylene prices were largely stable during the quarter amidst supply constraints due to cracker shutdowns and healthy downstream demand.

Polymer prices remained stable during the quarter. On Q-o-Q basis, PP and HDPE prices gained by 1% and 2% respectively; whereas PVC prices weakened marginally by 1%. PP margins remained stable (\$ 285/MT) through the quarter. PE margins over naphtha weakened by 5% on Q-o-Q basis

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(\$ 640/MT) amidst strengthening naphtha prices. RIL feedstock strategy helped offset the naphtha price volatility by including US Ethane and refinery off-gases as feedstock. PVC margins softened by 13% Q-o-Q basis (\$ 539/MT) due to strong EDC price environment. Both PP and PVC continue to maintain healthy margins well above 5-year averages.

Polymer demand in India continues to witness robust growth aligned with fast paced economic growth, increased budgetary support for affordable housing and infrastructure. On Y-o-Y basis, domestic polymer demand increased by 10% during 1Q FY19. PP demand was higher by 13% Y-o-Y, aided by demand growth from automobile and raffia packaging. PE and PVC demand were up by 11% and 5% respectively on Y-o-Y basis mainly due to strength in pipe segment. RIL's polymer production was up by 45% Y-o-Y to 1.42 MMT driven by sustainable volume growth following commissioning and stabilization of ROGC complex. RIL maintained its leadership position in domestic polymer market with a 44% market share.

Reliance was the first company in the country to proactively set up a supply-chain for the collection-segregation-recycling of post-consumer waste PET bottles, way back in the early 2000's. The idea then was to catalyse a movement towards 'Circular Economy' and not just our corporate social responsibility. As part of our commitment to the planet & people, move away from the traditional 'take-make-dispose' economic model to one that is 'regenerative' in design. Ourselves, and also inspire our industry to do so.

Reliance has been committed ever since and continues to take ownership and act as a catalyst to transform the petrochemicals sector in India towards a Circular Economy Model.

Our vision is to make India the Global leader in the context of resource utilisation, sustainability and circular economy.

Reliance carried out a detailed pilot to study plastic waste management (PWM) and to understand the intricacies of entire value chain.

Currently, India uses about 14.5 MMTPA plastic; out of this, nearly 3 MMTPA plastic waste gets generated after recycling and long term use plastics. Considering the rapid growth in plastic consumption, waste generation is expected to grow further. Reliance is therefore developing a

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portfolio of business ventures based on new technology platforms and is collaborating with the industry on an ongoing basis and wherever possible with the Govt, State Governments, MoEF initiatives like Swachh Bharat, Digital India etc. to push ahead the agenda for circular economy.

Recycling of commercially viable, post-consumer waste PET is well established in the country now. To deal with other non-valued waste plastics, Reliance has been working with the industry task force for feasible solutions through creation of EPR (Extended Producer Responsibility) and PRO (Producer recovery organization).

To facilitate execution of EPR responsibility, Reliance has proposed creation of a Digital Platform and use of Block-chain technology to collect and incentivize such waste collection through designated PROs. This waste will be used for Recycling or EOL applications like Waste to Energy (W2E), Waste to fuel (W2F), Waste to Road (W2R) and Waste to cement kiln (W2K).

To promote the concept of recycling and waste segregation amongst end users, Reliance sustainability team has been working with Reliance Foundation to increase farmer's awareness about collecting used plastics from fields, effectively handling in-usage and post-usage waste selling. Reliance is also creating a visible collection infrastructure across Mumbai and installing reverse vending machines for PET bottles at strategic locations together with appropriate communications.

To scale up such programs across the country, Reliance is now working closely with other industry participants and stake-holders

## Polyester Chain

PX prices increased 3% Q-o-Q tracking the uptrend in crude prices. PX-Naphtha delta decreased 9% Q-o-Q (\$ 336/MT) in anticipation of long supplies with start-up of new capacities.

PTA markets were healthy supported by tight supplies and improved downstream demand arising from a peak textile season in China. Prices remained firm, up 7% Q-o-Q boosting delta by 25% Q-o-Q to \$187/MT, surpassing the 5-year average.

MEG prices crossed \$1000/MT mark early in the quarter amidst tight supplies and low Chinese port inventory. The bullish trend was supported by firm energy values and improved downstream demand.

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However, towards the end of the quarter a slowdown in downstream buying and rising port inventories led to short selling and weakness in Chinese MEG futures. During the quarter, average MEG prices slipped 3% Q-o-Q, weakening delta over naphtha by 11% Q-o-Q (\$ 531/MT) but, remained above the 5-year average. RIL's major MEG capacities are now based on ethylene produced from US Ethane and refinery off-gases as cracker feedstock. This has helped in offsetting the weaker MEG-Naphtha deltas.

Polyester markets witnessed active restocking with the onset of peak textile season. Producers maintained high operating rates, supported by a low inventory base. Polyester filament yarn prices were firmer by 3% Q-o-Q improving margins by 3% (\$ 282/MT). However, PSF markets were sluggish in anticipation of relaxed norms for imports of recycled feed. Prices declined 2% Q-o-Q from significant highs of last quarter, resulting in 29% Q-o-Q drop in margins (\$ 153/MT).

Global PET markets were healthy owing to firm seasonal demand from beverage segment, tight supplies and curtailed output. On Q-o-Q, PET prices surged 12% pulling up the margins by 56% to highest levels in over a decade at \$320/MT.

Domestic polyester markets were largely stable during the quarter. Filament demand grew by 16% Y-o-Y supported by healthy FDY sales. Staple fibre demand down by 4% Y-o-Y. PET demand grew by 18% Y-o-Y.

Reliance polyester chain expansions have fully stabilized and are operating at optimal levels. Fibre intermediate production during 1Q FY19 surged 12% Y-o-Y to 2.4 MMT while Polyester production increased 7% Y-o-Y at 0.63 MMT.

Reliance has a large footprint in recycling post-consumer PET bottles into high-quality polyester for apparel applications. Each year over 2.0 billion PET bottles are recycled at two manufacturing sites. These facilities have state-of-the-art hardware to ensure efficient manufacturing of fibre used for making apparel, home textiles, technical textiles, filling etc.

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## OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

### DOMESTIC OPERATIONS

(In ₹ Crore)	1Q FY19	4Q FY18	1Q FY18	% chg. w.r.t 4Q FY18	% chg. w.r.t. 1Q FY18
Segment Revenue	754	612	582	23.2%	29.6%
Segment EBIT	(245)	(416)	(231)		
EBIT Margin (%)	(32.5%)	(68.0%)	(39.7%)		
Production (BCFe)	17.9	18.4	20.3		

1Q FY19 revenues for domestic E&P operations stood at ₹ 754 crore, up 29.6% Y-o-Y. The increase was mainly due to higher gas and oil price realisation. Incremental production from CBM block partially offset lower production from KG D6 during the quarter. Segment EBIT was ₹ (245) crore for the quarter.

#### **KG D6**

KG D6 field produced 0.14 MMBBL of crude oil and 13.24 BCF of natural gas in 1Q FY19, lower by 39% and 35% respectively on a Y-o-Y basis. Fall in oil and gas production was mainly on account of natural decline, compounded by water and sand ingress.

#### **KG D6 Project update**

R-Cluster Development: Engineering and Fabrication activities for R-Cluster development are underway. Rig DDKG1 has been mobilized and drilling campaign is scheduled to commence in July 2018.

Major contracts for Satellite Cluster development projects are being awarded; development activity is expected to commence in 3Q FY19.

For MJ Development, RFPs have been issued for long lead items and Rig.

#### **Panna-Mukta and Tapti**

Panna-Mukta fields produced 1.11 MMBBL of crude oil and 13.8 BCF of natural gas in 1Q FY19, a reduction of 16% in crude oil and 7% in natural gas on Y-o-Y basis. This was primarily on account of natural decline in field, and interim shut-in of wells due to asset maintenance activities.

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## CBM

During the quarter, the CBM field produced 3.26 BCF of gas as compared to 2.68 BCF during 4Q FY18. CBM field is currently producing nearly 1 MMSCMD of gas.

## Other Blocks

- CB10: RIL signed Sale and Purchase Agreement (SPA) with M/s Sun Petro to farm out its 70% interest in the block. The application for Assignment has been submitted to Government of India for approval.
- NEC25: Revised Field Development Plan for Discovery D32 has been submitted for Management Committee approval.

## Oil & Gas (US Shale)

(In ₹ Crore)	1Q CY18	4Q CY17	1Q CY17	% chg. w.r.t 4QCY17	% chg. w.r.t. 1QCY17
Segment Revenue	678	636	742	6.6%	(8.6%)
Segment EBIT	(199)	(163)	(141)		
EBIT Margin (%)	(29.4%)	(25.6%)	(19.0%)		
Production (BCFe)	28.7	32.4	39.1		

*Note: 1QCY18 financials for US Shale are consolidated in 1QFY19 results as per accounting standards. Financials above are for RHUSA, of which US Shale gas is the key business*

During 1Q CY18 (consolidated with 1Q FY19), the financial performance was impacted due to lower production on sequential period basis. Production reduced by 11% Q-o-Q due to combination of sale of stake in Carrizo JV assets and natural decline of wells.

## Review of US Shale Operations (2Q CY18)

The quarter 2Q CY18 started with an upward trend in oil prices but tapered down towards the end of the quarter. WTI averaged at \$67.9 vs. \$62.9/bbl in 1Q CY18.

The NGL realizations improved 8.5% Q-o-Q due to higher propane and butane prices in 2Q CY18. Increased Ethane and Propane exports and new crackers coming on-stream helped with improved demand/pricing outlook.

Gas prices declined during the quarter. Henry Hub gas prices averaged 7% lower Q-o-Q at \$2.80/MMbtu. Differentials in Marcellus region remained stable Q-o-Q.

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At Chevron JV, the drilling and completion activity continued at non operated area while well preparatory work and some drilling activity commenced in JV operated area; drilling activity is expected to start in 4Q CY18.

Overall production was 17% lower at 23.8 bcfe; mainly due to natural decline of wells as no new wells came online. Capex remained moderate at \$26 MM for the quarter, 6% lower than in 1Q CY18.

During the quarter, application was submitted to RBI for cross border merger to achieve synergies through integration of resources with Indian E&P business. The Board of Directors of the Company will consider the proposal for amalgamation upon receipt of approval of the Reserve Bank of India.

The sale of certain Eagle Ford assets in the Western Eagle Ford area to Sundance Energy Inc. was closed during the quarter.

Reliance continues to focus on value maximization of remaining two JV's with continued cost leadership, well design improvements, execution efficiency and well inventory and development plan optimization.

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## ORGANIZED RETAIL BUSINESS

Reliance Retail achieved record performance in sales and profits for the quarter. Segment Revenues for 1Q FY19 grew by 123.7% Y-o-Y to ₹ 25,890 crore from ₹ 11,571 crore. This is the third consecutive quarter recording over 100% Y-o-Y revenue growth for Reliance Retail. PBDIT for 1Q FY19 grew by 203% Y-o-Y to ₹ 1,206 crore from ₹ 398 crore.

Reliance Retail's grocery stores led by Reliance Smart and Fresh have recorded robust growth backed by growth in Staples, Fruits & Vegetables and Home & Personal Care categories.

Reliance Fresh was ranked as India's Most Trusted Grocery Brand in a study covering 9,000 brands across 16 cities in The Brand Trust Report. Reliance Smart crossed a milestone of 100 stores during the quarter. Together Fresh and Smart now operate 509 stores across 96 cities.

Reliance Market continues to be a leading cash and carry chain in India. Reliance Market opened 2 new stores in Dankuni and Kolkata during the period and launched own brand products across staples, luggage, disposables and stationary categories.

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Reliance Trends continues to democratize fashion in India. Two-thirds of Trends stores are located in Tier II & III cities and are recording faster growth compared to metro cities reassuring consumer's trust in the brand even in smaller markets. Reliance Retail's strategy of creating focused store concept for women has received encouraging response. Trends Woman has now expanded to 23 stores across 12 cities. Extending this learning, Reliance Retail has launched first Trends Man store at Vijayawada during this period.

Reliance Brands continues to expand its international partner portfolio and now operates 500+ stores across Partner Brands. Reliance Brands expanded its presence in the expectant mother and in general merchandise for children category by acquiring mothercare India business from DLF Brands. mothercare currently operates 64 stores and 51 shop in shops across 30 cities. Genesis Luxury Fashion acquired the India rights for renowned Italian luxury brand, Salvatore Ferragamo and currently operates 3 standalone stores in India.

Ajio.com, the curated online fashion destination, continues to witness strong customer traction with 2.2 million app downloads during the quarter. An average customer visits Ajio mobile app six times in a month and repeat customers contribute two-thirds to the revenue. The site currently features over 75,000 options compared to 37,000 options in same period last year.

Reliance Digital is India's largest consumer electronics chain. Strengthening its physical presence, Reliance Digital opened 18 new stores, taking the total count to 305 stores. Reliance Retail has operationalized 794 Jio Points during this quarter taking the count to 4,530 stores.

Reliance ResQ, the service arm of Reliance Digital, is India's first multi-product, multi-brand, multi-location service facility. ResQ served over 3,500 households every day during this period.

Reliance Digital was awarded the 'National Retailer of the Year' by India Retail & e-Retail Awards 2018 and the 'Best Use of Social Media in Marketing' award by National Marketing Excellence Awards 2018.

Petro Retail witnessed strong volume growth across array of petroleum products and re-commissioned 7 outlets during the quarter. It operates 502 own retail outlets as of 30<sup>th</sup> June, 2018.

Reliance Retail added 68 stores and 794 Jio Points during 1Q FY 2018-19 and operates 8,533 stores and 502 petro outlets across more than 5,200 cities as of 30<sup>th</sup> June, 2018.

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# Media Release

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## **MEDIA BUSINESS**

Network18 Media & Investments Limited reported 1QFY19 consolidated revenue of ₹ 1,124 crores (up 10% Y-o-Y on a comparable basis). Operating EBITDA margin saw a turnaround to 1.6%, though EBIT at ₹ (70) crores was impacted on account of fair valuation of financial assets. Broadcasting subsidiary TV18 had 11% Y-o-Y revenue growth, led by improving advertising environment and a 10% growth in subscription revenues.

Network18's News bouquet becomes the largest news network, viewership share has more than doubled to 10.3% in 2 years. We have the largest number of news channels in India, and reach an industry-leading 670 mn people annually.

The Entertainment cluster's viewership share rose to 11.4%. Business-as-usual operating margins more than doubled to 8.3%, led by a combination of programming tweaks in Hindi GEC and sharp improvement in Regional GEC monetization. Continued leadership in Kids genre and growing traction for OTT platform VOOT were other positives.

The digital news cluster of Network18 is now the second-largest on a combined basis in its category; and posted a 22% Y-o-Y revenue growth.

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## **DIGITAL SERVICES BUSINESS**

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 for 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.

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 sustained growth in data consumption on the network.

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Jio continues to be the most popular wireless broadband service provider in the country with its subscriber base increasing from 186.6 million as of 31<sup>st</sup> March, 2018 to 215.3 million as of 30<sup>th</sup> June, 2018. Net subscriber addition for the Company during the past twelve months has been 92 million, which was the highest in the industry by a substantial margin. Jio continues to have India's largest wireless data subscriber base, with the gap widening from the other operators. The growth in subscriber base is getting further accelerated with JioPhone and attractive post-paid offerings.

The engagement metrics of the Jio subscribers is also the highest in the industry in India and among the highest globally as well. Average data consumption at 10.6 GB per user per month, average voice consumption at 744 minutes per user per month and average video consumption at 15.4 hours per user per month make Jio the leader in the industry across all of these service offerings. Average data consumption has grown substantially in this quarter, primarily driven by video consumption.

The company announced its JioGigaFiber services for Homes and Enterprise at the 41<sup>st</sup> AGM (post IPO) of RIL held on 5<sup>th</sup> July, 2018. These services are being offered across 1,100 cities using Jio's strong fibre backbone across the country integrated with next-generation network and platforms. Customers can register their interests starting 15<sup>th</sup> August, 2018 upon which homes would be connected based on the requests received from the neighbourhood. During the ongoing beta trials, thousands of homes have been connected to ensure gold standard service post launch.

Jio also launched the 'Monsoon Hungama' offer for JioPhone with upfront security deposit of only ₹ 501 for a new JioPhone (offered by Reliance Retail), effective 21<sup>st</sup> July, 2018. The offer works in conjunction with return of an old feature phone. Also, JioPhone 2, which offers a larger screen and full QWERTY keyboard for a price of ₹ 2,999 has also been announced. JioPhone 2 would be available starting 15<sup>th</sup> August, 2018. Most used social media applications like YouTube, Facebook and WhatsApp would also be available for Jio Phone users starting 15<sup>th</sup> August, 2018.

Jio's end-to-end all IP network is the most differentiated network with functionalities such as SDN and NFV. It has been consistently rated as the fastest network in India by TRAI's MySpeed application

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over the last 18 months with an average download speed of 18.6 Mbps during June 2018, which was almost twice the network speed available on any other network. Jio has also been consistently rated to have the widest LTE coverage in the country.

During the quarter, Jio launched the Zero-Touch Post-paid plan at ₹ 199/ month offering a) unlimited voice and SMS, b) 25GB 4G data, c) pre-activated ISD calling starting at 50p/ min, and d) one-click activation of international roaming at attractive rates (starting from ₹ 2/ min for voice, ₹ 2/ MB for data, ₹ 2/ SMS) without any upfront security deposit.

Jio's simplified and innovative tariff plans enable its prepaid customers to have unrestricted access of Jio Digital Life. During the last quarter, Jio offered various schemes to its prepaid customers including Jio Cricket Gold Pass, Double Dhamaka for limited period, attractive cashbacks on digital recharges, etc.

During the quarter, RIL announced a strategic transaction for acquiring Radisys, a global leader in providing open telecom solutions to service providers and telecom equipment vendors worldwide, for US\$1.72 per share in cash. This acquisition would further accelerate Jio's global innovation and technology leadership in the areas of 5G, IOT and open source architecture adoption.

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## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)	
	30 June'18	31 March'18	30 June'17	31 March'18	
<b>Income</b>					
Value of Sales & Services (Revenue)	141,699	129,120	90,537	430,731	
Less: GST Recovered	8,630	8,977	-	22,466	
<b>Revenue from Operations</b>	<b>133,069</b>	<b>120,143</b>	<b>90,537</b>	<b>408,265</b>	
Other Income	1,778	2,203	2,124	8,862	
<b>Total Income</b>	<b>134,847</b>	<b>122,346</b>	<b>92,661</b>	<b>417,127</b>	
<b>Expenses</b>					
Cost of Materials Consumed	68,255	60,789	44,117	207,448	
Purchases of Stock-in-Trade	26,556	22,845	14,403	68,628	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,810)	(1,351)	(390)	(8,610)	
Excise Duty and Service Tax	4,313	3,228	7,066	16,588	
Employee Benefits Expense	2,951	2,475	2,455	9,523	
Finance Cost	3,550	2,566	1,119	8,052	
Depreciation / Amortisation and Depletion Expense	5,173	4,852	3,037	16,706	
Other Expenses	15,143	13,688	10,332	50,512	
<b>Total Expenses</b>	<b>121,131</b>	<b>109,092</b>	<b>82,139</b>	<b>368,847</b>	
<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>	<b>13,716</b>	<b>13,254</b>	<b>10,522</b>	<b>48,280</b>	
Share of Profit/(Loss) of Associates and Joint Ventures	10	(8)	14	59	
<b>Profit Before Exceptional Item and Tax</b>	<b>13,726</b>	<b>13,246</b>	<b>10,536</b>	<b>48,339</b>	
Exceptional Item	-	-	1,087	1,087	
<b>Profit Before Tax</b>	<b>13,726</b>	<b>13,246</b>	<b>11,623</b>	<b>49,426</b>	
<b>Tax Expense</b>					
Current Tax	3,007	2,690	2,321	10,098	
Deferred Tax	1,234	1,097	223	3,248	
<b>Profit for the Period</b>	<b>9,485</b>	<b>9,459</b>	<b>9,079</b>	<b>36,080</b>	
<b>Other Comprehensive Income (OCI)</b>					
i	Items that will not be reclassified to Profit or Loss	71	192	76	495
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(14)	5	16	(11)
iii	Items that will be reclassified to Profit or Loss	(2,037)	(1,615)	853	(3,053)
iv	Income tax relating to items that will be reclassified to Profit or Loss	406	430	34	934
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(1,574)</b>	<b>(988)</b>	<b>979</b>	<b>(1,635)</b>	
<b>Total Comprehensive Income for the period</b>	<b>7,911</b>	<b>8,471</b>	<b>10,058</b>	<b>34,445</b>	
<b>Net Profit attributable to :</b>					
a)	Owners of the Company	9,459	9,435	9,108	36,075
b)	Non-Controlling Interest	26	24	(29)	5
<b>Other Comprehensive Income attributable to :</b>					
a)	Owners of the Company	(1,585)	(998)	979	(1,639)
b)	Non-Controlling Interest	11	10	-	4
<b>Total Comprehensive Income attributable to :</b>					
a)	Owners of the Company	7,874	8,437	10,087	34,436
b)	Non-Controlling Interest	37	34	(29)	9
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)					
(a)	Basic (in ₹)	15.97	15.93	15.36*	60.94
(b)	Diluted (in ₹)	15.96	15.92	15.35*	60.89
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	5,924	5,922	2,959	5,922	
Other Equity excluding Revaluation Reserve				287,584	

\* After considering allotment of Bonus Equity Shares (Refer Note no.3)

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## Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
  
- 2.a The listed non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 30<sup>th</sup> June, 2018 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 30<sup>th</sup> June, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.
- b. Further the listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited, aggregating ₹ 20,500 crore as on 30<sup>th</sup> June, 2018 are secured by way of *pari passu* charge on certain movable properties of Reliance Jio Infocomm Limited and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures
  
3. The earnings per share figures for the quarter ended 30th June, 2017 have been restated to give effect to the allotment of the bonus shares on 13th September, 2017, as required by IND AS-33.
  
4. RIL concluded strategic transaction by combining its digital music service Jio Music with Saavn Media Private Limited, to form India's largest platform for music, media & artists, and took 81.7% stake worth Rs 5,159 crore, in the combined entity.
  
5. 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 27<sup>th</sup> July, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

## UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'18	31 March'18	30 June'17	31 March'18
1.	<b>Segment Value of Sales and Services (Revenue)</b>				
	- Petrochemicals	40,287	38,113	25,461	125,299
	- Refining	95,646	93,519	66,945	306,095
	- Oil and Gas	1,432	746	1,324	5,204
	- Organized Retail	25,890	24,183	11,571	69,198
	- Digital Services	9,653	8,421	146	23,916
	- Others	2,968	3,367	3,765	12,617
	<b>Gross Value of Sales and Services</b>	<b>175,876</b>	<b>168,349</b>	<b>109,212</b>	<b>542,329</b>
	Less: Inter Segment Transfers	34,177	39,229	18,675	111,598
	<b>Value of Sales and Services</b>	<b>141,699</b>	<b>129,120</b>	<b>90,537</b>	<b>430,731</b>
Less: GST Recovered	8,630	8,977	-	22,466	
<b>Revenue from Operations</b>	<b>133,069</b>	<b>120,143</b>	<b>90,537</b>	<b>408,265</b>	
2.	<b>Segment Results</b>				
	- Petrochemicals	7,857	6,435	4,031	21,179
	- Refining	5,315	5,607	7,476#	25,869#
	- Oil and Gas	(447)	(600)	(373)	(1,536)
	- Organized Retail	1,069	951	292	2,064
	- Digital Services	1,715	1,495	(22)	3,174
	- Others	396	836	249	1,636
	<b>Total Segment Profit Before Interest and Tax</b>	<b>15,905</b>	<b>14,724</b>	<b>11,653</b>	<b>52,386</b>
	(i) Finance Cost	(3,550)	(2,566)	(1,119)	(8,052)
	(ii) Interest Income	1,366	714	730	2,952
	(iii) Other Un-allocable Income (Net of Expenditure)	5	374	359	2,140
	<b>Profit Before Tax</b>	<b>13,726</b>	<b>13,246</b>	<b>11,623</b>	<b>49,426</b>
	(i) Current Tax	(3,007)	(2,690)	(2,321)	(10,098)
(ii) Deferred Tax	(1,234)	(1,097)	(223)	(3,248)	
<b>Profit After Tax (including share of profit/(loss) of Associates &amp; Joint Ventures)</b>	<b>9,485</b>	<b>9,459</b>	<b>9,079</b>	<b>36,080</b>	
3.	<b>Segment Assets</b>				
	- Petrochemicals	126,389	123,775	118,204	123,775
	- Refining	211,907	201,539	182,500	201,539
	- Oil and Gas	38,088	37,310	42,975	37,310
	- Organized Retail	29,821	24,433	11,921	24,433
	- Digital Services	267,917	249,730	221,956	249,730
	- Others	64,186	52,833	41,893	52,833
	- Unallocated	126,929	126,728	111,531	126,728
	<b>Total Segment Assets</b>	<b>865,237</b>	<b>816,348</b>	<b>730,980</b>	<b>816,348</b>
	4.	<b>Segment Liabilities</b>			
- Petrochemicals		80,843	79,660	71,039	79,660
- Refining		176,333	167,221	137,572	167,221
- Oil and Gas		49,036	47,210	50,055	47,210
- Organized Retail		17,656	14,925	5,538	14,925
- Digital Services		169,395	148,747	141,847	148,747
- Others		11,309	9,596	7,114	9,596
- Unallocated		360,665	348,989	317,815	348,989
<b>Total Segment Liabilities</b>		<b>865,237</b>	<b>816,348</b>	<b>730,980</b>	<b>816,348</b>

(# includes exceptional item of ₹ 1,087 crore)

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Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
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## Notes to Segment Information (Consolidated) for the Quarter Ended 30<sup>th</sup> June, 2018

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
  - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate and Composites.
  - b) The **refining** segment includes production and marketing operations of the petroleum products.
  - c) The **oil and gas** segment includes exploration, development, production of crude oil and natural gas.
  - d) The **organized retail** segment includes organized retail business in India.
  - e) The **digital services** segment includes provision of a range of digital services in India.
  - f) Other business segments including media which are not separately reportable have been grouped under the **others** segment.
  - g) Other investments / assets and income from the same are considered under **unallocable**.

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## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)	
	30 June'18	31 March'18	30 June'17	31 March'18	
<b>Income</b>					
Value of Sales & Services (Revenue)	99,318	90,894	70,434	315,357	
Less: GST Recovered	3,846	3,667	-	10,022	
<b>Revenue from Operations</b>	<b>95,472</b>	<b>87,227</b>	<b>70,434</b>	<b>305,335</b>	
Other Income	2,068	2,621	1,918	8,220	
<b>Total Income</b>	<b>97,540</b>	<b>89,848</b>	<b>72,352</b>	<b>313,555</b>	
<b>Expenses</b>					
Cost of Materials Consumed	65,930	58,918	42,037	198,029	
Purchases of Stock-in-Trade	2,263	2,193	1,797	7,268	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,299)	(439)	(555)	(3,232)	
Excise Duty and Service Tax	4,313	3,190	6,217	15,293	
Employee Benefits Expense	1,480	1,246	1,170	4,740	
Finance Cost	2,138	1,460	788	4,656	
Depreciation / Amortisation and Depletion Expense	2,762	2,679	2,158	9,580	
Other Expenses	8,631	8,694	8,179	31,496	
<b>Total Expenses</b>	<b>85,218</b>	<b>77,941</b>	<b>61,791</b>	<b>267,830</b>	
<b>Profit Before Tax</b>	<b>12,322</b>	<b>11,907</b>	<b>10,561</b>	<b>45,725</b>	
<b>Tax Expense</b>					
Current Tax	2,498	2,211	2,092	8,953	
Deferred Tax	1,004	999	273	3,160	
<b>Profit for the Period</b>	<b>8,820</b>	<b>8,697</b>	<b>8,196</b>	<b>33,612</b>	
<b>Other Comprehensive Income (OCI)</b>					
i	Items that will not be reclassified to Profit or Loss	(30)	(21)	(71)	(66)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	7	4	15	14
iii	Items that will be reclassified to Profit or Loss	(1,881)	(2,016)	(168)	(4,388)
iv	Income tax relating to items that will be reclassified to Profit or Loss	405	431	36	937
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(1,499)</b>	<b>(1,602)</b>	<b>(188)</b>	<b>(3,503)</b>	
<b>Total Comprehensive Income for the period</b>	<b>7,321</b>	<b>7,095</b>	<b>8,008</b>	<b>30,109</b>	
Earnings per equity share (Face Value of ₹10/-) (Not Annualised)					
(a)	Basic (in ₹)	13.92	13.73	12.92*	53.08
(b)	Diluted (in ₹)	13.91	13.72	12.91*	53.04
Paid up Equity Share Capital, Equity Shares of ₹10/- each.	6,336	6,335	3,252	6,335	
Other Equity excluding Revaluation Reserve				308,312	

\* After considering allotment of Bonus Equity Shares (Refer Note No.3)

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## Notes

1. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
2. The listed non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 30<sup>th</sup> June, 2018 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 30<sup>th</sup> June, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.
3. The earnings per share figures for the quarter ended 30<sup>th</sup> June, 2017 have been restated to give effect to the allotment of the bonus shares on 13<sup>th</sup> September, 2017, as required by IND AS-33.
4. RIL concluded strategic transaction by combining its digital music service Jio Music with Saavn Media Private Limited, to form India's largest platform for music, media & artists, and took 81.7% stake worth Rs 5,159 crore, in the combined entity.
5. 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 27<sup>th</sup> July, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

## UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'18	31 March'18	30 June'17	31 March'18
1.	<b>Segment Value of Sales and Services (Revenue)</b>				
	- Petrochemicals	38,954	36,780	24,083	120,222
	- Refining	81,379	74,329	58,902	256,361
	- Oil and Gas	754	612	582	2,706
	- Others	307	371	329	1,326
	<b>Gross Value of Sales &amp; Services</b>	<b>121,394</b>	<b>112,092</b>	<b>83,896</b>	<b>380,615</b>
	Less: Inter Segment Transfers	22,076	21,198	13,462	65,258
	<b>Value of Sales &amp; Services</b>	<b>99,318</b>	<b>90,894</b>	<b>70,434</b>	<b>315,357</b>
	Less: GST Recovered	3,846	3,667	-	10,022
	<b>Revenue from Operations</b>	<b>95,472</b>	<b>87,227</b>	<b>70,434</b>	<b>305,335</b>
2.	<b>Segment Results</b>				
	- Petrochemicals	7,745	6,344	3,984	20,900
	- Refining	5,221	5,589	6,375	24,572
	- Oil and Gas	(245)	(416)	(231)	(834)
	- Others	38	108	132	483
	<b>Total Segment Profit before Interest and Tax</b>	<b>12,759</b>	<b>11,625</b>	<b>10,260</b>	<b>45,121</b>
	(i) Finance Cost	(2,138)	(1,460)	(788)	(4,656)
	(ii) Interest Income	1,549	886	844	3,586
	(iii) Other Un-allocable Income (Net of Expenditure)	152	856	245	1,674
	<b>Profit Before Tax</b>	<b>12,322</b>	<b>11,907</b>	<b>10,561</b>	<b>45,725</b>
(i) Current Tax	(2,498)	(2,211)	(2,092)	(8,953)	
(ii) Deferred Tax	(1,004)	(999)	(273)	(3,160)	
<b>Profit After Tax</b>	<b>8,820</b>	<b>8,697</b>	<b>8,196</b>	<b>33,612</b>	
3.	<b>Segment Assets</b>				
	- Petrochemicals	115,682	113,573	112,568	113,573
	- Refining	208,016	198,678	181,578	198,678
	- Oil and Gas	34,276	33,527	33,688	33,527
	- Others	141,329	134,467	104,969	134,467
	- Unallocated	140,155	137,280	126,815	137,280
<b>Total Segment Assets</b>	<b>639,458</b>	<b>617,525</b>	<b>559,618</b>	<b>617,525</b>	
4.	<b>Segment Liabilities</b>				
	- Petrochemicals	73,521	72,680	65,487	72,680
	- Refining	171,447	163,293	135,397	163,293
	- Oil and Gas	15,446	14,667	15,307	14,667
	- Others	3,110	1,071	551	1,071
	- Unallocated	375,934	365,814	342,876	365,814
<b>Total Segment Liabilities</b>	<b>639,458</b>	<b>617,525</b>	<b>559,618</b>	<b>617,525</b>	

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## Notes to Segment Information (Standalone) for the Quarter Ended 30<sup>th</sup> June, 2018

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
  - a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate and Composites.
  - b) The **refining** segment includes production and marketing operations of the petroleum products.
  - c) The **oil and gas** segment includes exploration, development, production of crude oil and natural gas.
  - d) The smaller business segments not separately reportable have been grouped under the **others** segment.
  - e) Other investments / assets and income from the same are considered under **unallocable**.

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