Reliance
Industries Limited

January 17, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Scrip Code: 500325

Trading Symbol: RELIANCE

Dear Sirs,

Sub: Media Release - Standalone and Consolidated Unaudited Financial Results for the quarter / nine-months ended December 31, 2019

In continuation of our letter of today's date on the Standalone and Consolidated Unaudited Financial Results for the quarter / nine months ended December 31, 2019, we send herewith a copy of Media Release issued by the Company in this regard.

The Standalone and Consolidated Unaudited Financial Results for the quarter / nine months ended December 31, 2019 approved by the Board of Directors and the Media Release in this connection will also be available on the Company's website, 'www.ril.com'.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Joint Company Secretary and
Compliance Officer

Encl.: As above

Copy to:

The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

Singapore Stock Exchange
2 Shenton Way, #19- 00
SGX Centre 1,
Singapore 068804

Taipei Stock Exchange
15F, No.100, Sec. 2,
Roosevolt Road,
Taipei, Taiwan, 10084

Media Release

Reliance Industries Limited

Mumbai, 17th January 2020

HIGHEST EVER QUARTERLY NET PROFIT OF ₹ 11,640 CRORE ($ 1.6 BILLION), UP 13.5 %

RECORD QUARTERLY EBITDA OF DIGITAL SERVICES ₹ 5,833 CRORE ($ 0.8 BILLION), UP 43.5 %

RECORD QUARTERLY EBITDA OF RETAIL BUSINESS ₹ 2,727 CRORE ($ 0.4 BILLION), UP 62.3 %

STRONG OPERATING PERFORMANCE ACROSS CONSUMER BUSINESSES

FOR THE QUARTER, CONSUMER BUSINESSES EBITDA IS ABOUT 37% OF RIL'S SEGMENT EBITDA - WELL ON TRACK TO BE EQUAL TO HYDROCARBON EBITDA

Reliance Industries Limited (RIL) today reported its financial performance for the quarter/nine months ended 31st December, 2019. Highlights of the unaudited financial results as compared to the previous periods are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	3Q FY20	2Q FY20	3Q FY19	% chg. w.r.t. 2Q FY20	% chg. w.r.t. 3Q FY19	9M FY20	9M FY19	% chg. w.r.t. 9M FY19
Revenue	168,858	164,769	171,300	2.5%	(1.4%)	507,414	470,133	7.9%
PBDIT	26,088	25,820	23,801	1.0%	9.6%	76,394	68,609	11.3%
Net Profit*	11,640#	11,262	10,251	3.4%	13.5%	33,006#	29,226	12.9%
EPS (₹)	18.4#	18.6	17.3	(1.2%)	6.1%	53.7#	49.3	8.8%

**represents owner's share.*
 # after exceptional items (expense) of ₹ 177 crore on account of liability towards license fees, Net Profit for the quarter, excluding impact of exceptional item, was ₹ 11,817 crore.

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED - RIL)

- Revenue decreased by 1.4% to ₹ 168,858 crore ($ 23.7 billion)
- PBDIT increased by 9.6% to ₹ 26,088 crore ($ 3.7 billion)
- Profit Before Tax increased by 3.6% to ₹ 14,962 crore ($ 2.1 billion)
- Cash Profit increased by 10.7% to ₹ 18,511 crore ($ 2.6 billion)
- Net Profit increased by 13.5% to ₹ 11,640 crore ($ 1.6 billion)

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HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE - RIL)

- Revenue decreased by 13.1% to ₹ 93,741 crore ($ 13.1 billion)
- Exports decreased by 13.7% to ₹ 53,804 crore ($ 7.5 billion)
- PBDIT decreased by 0.8% to ₹ 16,825 crore ($ 2.4 billion)
- Profit Before Tax decreased by 1.8% to ₹ 11,754 crore ($ 1.6 billion)
- Cash Profit increased by 2.5% to ₹ 12,436 crore ($ 1.7 billion)
- Net Profit increased by 7.4% to ₹ 9,585 crore ($ 1.3 billion)
- Gross Refining Margin (GRM) of $ 9.2/bbl for the quarter

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED - RJIL)

- Revenue increased by 28.2% to ₹ 16,517 crore ($ 2.3 billion)
- PBDIT increased by 38.2% to ₹ 5,630 crore ($ 0.8 billion)
- Profit Before Tax increased by 31.5% to ₹ 1,685 crore ($ 0.2 billion)
- Cash Profit increased by 38.6% to ₹ 3,754 crore ($ 0.5 billion)
- Net Profit increased by 63.1% to ₹ 1,360 crore ($ 0.2 billion)
- Subscriber base as on 31st December 2019 of 370.0 million (32.1% YoY growth)
- ARPU during the quarter of ₹ 128.4 per subscriber per month
- Total wireless data traffic during the quarter of 1,208 crore GB (39.9% YoY growth)

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED - RRVL)

- Revenue increased by 27.4% to ₹ 45,327 crore ($ 6.3 billion)
- PBDIT increased by 62.3% to ₹ 2,727 crore ($ 0.4 billion)
- Profit Before Tax increased by 62.7% to ₹ 2,169 crore ($ 0.3 billion)
- Cash Profit increased by 87.5% to ₹ 2,274 crore ($ 0.3 billion)
- Net Profit increased by 102.4% to ₹ 1,757 crore ($ 0.2 billion)
- Customer footfalls increased 26.6% Y-o-Y to over 176 million
- 456 new stores were opened during the quarter
- Operating 11,316 stores with an area of over 26 million square feet

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CORPORATE HIGHLIGHTS FOR THE QUARTER (3Q FY20)

- BP and RIL signed a definitive agreement relating to the formation of new Indian fuels and mobility joint venture. The venture is expected to be formed during the first half of 2020, subject to regulatory and other customary approvals. The venture expects to expand from RIL's current fuel retailing network of over 1,400 retail sites and 30 aviation fuel stations across India to up to 5,500 retail sites and 45 aviation fuel stations over the next five years to become the most preferred provider of automotive and aviation fuels. The retail network will operate under the Jio-BP brand.

- RIL has setup a Wholly Owned Subsidiary (WOS) viz. Jio Platforms Limited (JPL), for digital platform initiatives. RIL invested ₹ 1,65,000 crore in the WOS through OCPS and ₹ 4,961 crore in equity shares. The WOS has acquired RIL's investment of ₹ 64,450 crore in Reliance Jio Infocomm Limited (RJIL). This New-age Digital Technology Platform entity is proposed for holding all digital platforms including RJIL, the digital connectivity platform. This will enable access to world class technology platforms across healthcare, education and agriculture.

  The Board of Directors of RJIL approved a scheme of arrangement between RJIL and certain classes of its creditors including debenture holders for transfer of identified liabilities of ~ ₹ 104,365 crore for an equal consideration to RIL (the Ultimate Holding Company). RJIL has filed the Scheme with National Company Law Tribunal (NCLT), seeking approval for transfer of identified liabilities to RIL with an appointed date of 16th December 2019.

- The Abu Dhabi National Oil Company (ADNOC) signed a Framework Agreement with RIL to explore development of an Ethylene Dichloride (EDC) facility in Ruwais. As per the terms of agreement, ADNOC and RIL will evaluate the potential creation of a facility that manufactures EDC adjacent to ADNOC's integrated refining and petrochemical site in Ruwais, Abu Dhabi and strengthen the companies' existing relationship supporting future collaboration in petrochemicals. ADNOC would supply ethylene to the potential joint venture and provide access to world-class infrastructure at Ruwais, while RIL will deliver operational expertise and entry to the large and growing Indian vinyls market, in which it is a key participant.

- Reliance Strategic Business Ventures Limited (RSBVL), a wholly-owned subsidiary of RIL acquired equity shares of NowFloats Technologies Private Limited ("Nowfloats") for a cash consideration of ₹ 141.64 crore, representing 85% holding in the equity share capital of Nowfloats. RSBVL proposes to make a further investment of up to ₹ 75 crore, subject to achieving agreed milestones, by December 2020 which will increase the shareholding to 89.66%.

- Indiavidual Learning Private Limited ("Embibe"), a subsidiary of RIL, acquired equity shares of eDreams Edusoft Private Limited ("Funtoot") for a cash consideration of ₹ 71.64 crore, representing 90.5% holding in the equity share capital of Funtoot. Embibe proposes to make a further acquisition of equity shares of up to ₹ 10 crore subject to Funtoot achieving agreed milestones, by December 2021 which will thereafter increase the shareholding to 100%.

- RSBVL, a wholly owned subsidiary of RIL, acquired equity shares of Asteria Aerospace Private Limited for a cash consideration of ₹ 23.12 crore, representing 51.78% holding in the equity share capital of Asteria. RSBVL proposes to make a further investment of upto ₹ 125 crore, subject to Asteria achieving agreed milestones by December 2021.

- Reliance Brands Limited, a subsidiary of the RIL, increased its equity shareholding in Future101 Design Private Limited (Future101) by 2.5% for a consideration of ₹ 2 crore, taking its equity shareholding in Future101 to 17.5%.

- RIIHL, a wholly owned subsidiary of RIL, acquired further shares in SkyTran Inc. to increase its shareholding in SkyTran Inc. to 17.37% on a fully diluted basis. RIIHL had acquired 12.7% shareholding in SkyTran Inc. on 17th October, 2018 with an option of investing further amount upto USD 25 million in convertible notes.

- After 25 years of operating the Panna-Mukta oil and gas fields, the Panna-Mukta and Tapti (PMT) Joint Venture partners has handed over the Panna-Mukta oil and gas fields back to the Government of India's nominee i.e. Oil and Natural Gas Corporation (ONGC) on 21st December 2019.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"The third quarter results for our energy business reflects the weak global economic environment and volatility in energy markets. Within our O2C chain, downstream petrochemicals profitability was impacted by weak margins across products with subdued demand in well-supplied markets. Refining segment performance improved in a difficult operating environment given our continuous focus on cost positions, high operating rates and product placement.*

I am pleased with the progress of our consumer businesses which continue to establish new milestones every quarter. We saw consistent same store sales growth and record footfall across our stores driven by our compelling proposition of great shopping experience and superior value. Jio is focused on giving unmatched digital experience to consumers on a nationwide basis at most affordable price, and accordingly expanding network capacity and coverage to keep pace with demand.

We are making good progress on the value unlocking initiatives announced earlier while building on sustainable growth platforms for our shareholders."

3Q FY 2019-20: Financial Performance Review and Analysis (Consolidated)

For the quarter ended 31st December, 2019, RIL achieved revenue of ₹ 168,858 crore ($ 23.7 billion), a decrease of 1.4% as compared to ₹ 171,300 crore in the corresponding period of the previous year. Decrease in revenue is primarily on account of 10.6% decline in O2C business revenues, with lower product price realization and 6.6% fall in Brent crude price. This was partially offset by continuing growth momentum in consumer businesses. Digital Services and Retail business recorded an increase of 36.2% and 27.4% respectively, in revenue during the quarter compared to the corresponding quarter of the previous year.

Exports (including deemed exports) from RIL's India operations were lower by 13.7% at ₹ 53,804 crore ($ 7.5 billion) as against ₹ 62,378 crore in the corresponding period of the previous year due to lower price realization from Petrochemical and Refining business. Higher sales volume of Petrochemicals business products in domestic market also contributed towards reduction in exports.

Other expenditure increased by 1.2% to ₹ 21,202 crore ($ 3.0 billion) as against ₹ 20,957 crore in corresponding period of the previous year primarily due to higher network operating and regulatory & access charges.

Segment EBITDA increased by 4.7% to ₹ 23,500 crore ($ 3.3 billion) from ₹ 22,449 crore in the corresponding period of the previous year. The increase in Segment EBITDA was led by strong performance in Retail (62.3%), Digital Services (43.5%) and Refining (11.7%) businesses. Reliance's consumer businesses continue to focus on delighting customers with a wide range of quality products and services at compelling value. This along with a widening footprint is reflected in customer acquisition and scaling-up of consumer businesses revenues.

Depreciation (including depletion and amortization) was ₹ 5,545 crore ($ 777 million) as compared to ₹ 5,237 crore in corresponding period of the previous year. Increase in depreciation was primarily on account of additions of outlets in consumer businesses and RJIL wireless Telecommunication networks.

Finance cost was at ₹ 5,404 crore ($ 757 million) as against ₹ 4,119 crore in corresponding period of the previous year. Completion of projects, higher loan balances and currency depreciation increased the finance cost by 31.2% Y-o-Y.

Profit after tax was higher by 13.5% at ₹ 11,640 crore ($ 1.6 billion) as against ₹ 10,251 crore in the corresponding period of the previous year.

Basic Earnings Per Share (EPS) for the quarter ended 31st December, 2019 was ₹ 18.4 as against ₹ 17.3 in the corresponding period of the previous year.

Outstanding debt as on 31st December, 2019 was ₹ 306,851 crore ($43.0 billion) compared to ₹ 287,505 crore as on 31st March, 2019.

Cash and cash equivalents as on 31st December, 2019 were at ₹ 153,719 crore ($ 21.5 billion) compared to ₹ 133,027 crore as on 31st March, 2019.

The capital expenditure for the quarter ended 31st December, 2019 was ₹ 14,015 crore ($ 2.0 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)	3Q FY20	2Q FY20	3Q FY19	% chg. w.r.t 2Q FY20	% chg. w.r.t. 3Q FY19	9M FY20	9M FY19	% chg. w.r.t. 9M FY19
Segment Revenue	103,718	97,229	111,738	6.7%	(7.2%)	302,668	306,144	(1.1%)
Segment EBIT	5,657	4,957	5,055	14.1%	11.9%	15,122	15,692	(3.6%)
Refinery throughput (MMT)*	18.1	16.7	18.0			52.3	52.3	
GRM* ($ / bbl)	9.2	9.4	8.8			8.8	9.5	
EBIT Margin (%)	5.5%	5.1%	4.5%			5.0%	5.1%	

(Standalone RIL)*

3Q FY20 revenue from the Refining & Marketing segment declined by 7.2% Y-o-Y to ₹ 103,718 crore ($ 14.5 billion) while Segment EBIT increased by 11.9% Y-o-Y to ₹ 5,657 crore ($ 792 million) with higher throughput and better GRMs. RIL delivered robust performance in a volatile crude pricing environment with geopolitical tensions impacting freight markets and heavy crude sourcing. R&M segment revenue was impacted by decline in crude prices Y-o-Y. RIL maintained significant premium over Singapore complex margins with product yield optimization to take advantage of firm middle distillate cracks and robust risk management. GRM for 3Q FY20 was at $ 9.2/bbl.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	3Q FY20	2Q FY20	3Q FY19	% chg. w.r.t 2Q FY20	% chg. w.r.t. 3Q FY19	9M FY20	9M FY19	% chg. w.r.t. 9M FY19
Segment Revenue	36,909	38,538	45,619	(4.2%)	(19.1%)	113,058	129,651	(12.8%)
Segment EBIT	5,880	7,602	8,221	(22.7%)	(28.5%)	20,990	24,198	(13.3%)
EBIT Margin (%)	15.9%	19.7%	18.0%			18.6%	18.7%	
Production (MMT)	9.9	9.9	9.7			28.5	28.3	

3Q FY20 revenue from the Petrochemicals segment decreased by 19.1% Y-o-Y to ₹ 36,909 crore ($ 5.2 billion) due to lower price realizations across product categories. Petrochemicals segment EBIT was at ₹ 5,880 crore ($ 0.8 billion), down 28.5% Y-o-Y, with significant decline in margins to near trough level for most petrochemicals products, as a result of new capacity, inventory overhang and global demand slowdown. The impact of lower margins was mitigated to some extent by increasing domestic

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market sales and optimizing light feed cracking. Domestic markets for Polymer and Polyester remained healthy during 3Q FY20.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	3Q FY20	2Q FY20	3Q FY19	% chg. w.r.t 2Q FY20	% chg. w.r.t. 3Q FY19	9M FY20	9M FY19	% chg. w.r.t. 9M FY19
Segment Revenue	873	790	1,182	10.5%	(26.1%)	2,586	3,936	(34.3%)
Segment EBIT	(366)	(306)	(185)			(921)	(1,112)	
EBIT Margin (%)	(41.9%)	(38.7%)	(15.7%)			(35.6%)	(28.3%)	
Production (BCFe)	31.1	29.7	34.4			91.3	120.1	

3Q FY20, revenue for the Oil & Gas segment decreased by 26.1% Y-o-Y to ₹ 873 crore. Segment EBIT was at ₹ (366) crore as against ₹ (185) crore in the corresponding period of the previous year. The segment performance continued to be impacted by declining volume and prices. Domestic production was lower at 11.2 BCFe, down 15.2% Y-o-Y and production in US Shale operations declined by 6.1% to 19.9 BCFe.

ORGANIZED RETAIL BUSINESS

(In ₹ Crore)	3Q FY20	2Q FY20	3Q FY19	% chg. w.r.t 2Q FY20	% chg. w.r.t. 3Q FY19	9M FY20	9M FY19	% chg. w.r.t. 9M FY19
Segment Revenue	45,327	41,202	35,577	10.0%	27.4%	124,725	93,903	32.8%
Segment EBIT	2,389	2,035	1,512	17.4%	58.0%	6,201	3,825	62.1%
EBIT Margin (%)	5.3%	4.9%	4.2%			5.0%	4.1%	
Business PBDIT	2,727	2,322	1,680	17.4%	62.3%	7,098	4,278	65.9%
Area Operated (Mn sq. ft.)	26.3	24.5	20.6			26.3	20.6	

Revenue for 3Q FY20 grew by 27.4% Y-o-Y to ₹ 45,327 crore from ₹35,577 crore with accelerated store roll-out and strong LFL sales. Amidst a cautionary spending environment, Reliance Retail has been able to win customer confidence through its strong value proposition, wide product offering and an engaging shopping experience. Revenue growth was led by robust 35.7% growth in Consumer Electronics, Fashion & Lifestyle and Grocery segments.

Segment EBIT rose by 58.0% Y-o-Y to ₹ 2,389 crore from ₹ 1,512 crore demonstrating strong operating profit during the quarter. EBIT margin improvement is driven by robust store productivity, portfolio mix and operating efficiencies.

MEDIA BUSINESS

(In ₹ Crore)	3Q FY20	2Q FY20	3Q FY19	% chg. w.r.t 2Q FY20	% chg. w.r.t. 3Q FY19	9M FY20	9M FY19	% chg. w.r.t. 9M FY19
Segment Revenue	1,474	1,174	1,524	25.6%	(3.3%)	3,893	3,885	0.2%
Segment EBIT	237	47	58	404.3%	308.6%	202	(12)	
EBIT Margin (%)	16.1%	4.0%	3.8%			5.2%	(0.3%)	

Network18 Media & Investments Limited reported 3QFY20 consolidated revenue of ₹ 1,474 crore. Revenue ex-film was near-flat YoY as business mix pivoted towards subscription and syndication amidst advertising weakness. Entertainment viewership share grew, and improved distribution tie-ups across cable and digital platforms boosted B2B and B2C revenue streams. Flagship entertainment channel *Colors* regained top ranking through success of marquee shows, and niches began to contribute positively to bottom line. Monetization of content through partnerships and continued subscription revenue growth coupled with cost optimization across verticals delivered step-up in profitability.

DIGITAL SERVICES BUSINESS

(In ₹ Crore)	3Q FY20	2Q FY20	3Q FY19	% chg. w.r.t 2Q FY20	% chg. w.r.t. 3Q FY19	9M FY20	9M FY19	% chg. w.r.t. 9M FY19
Segment Revenue	17,555	16,534	12,893	6.2%	36.2%	49,829	34,331	45.1%
Segment EBIT	3,857	3,322	2,362	16.1%	63.3%	10,259	6,119	67.7%
EBIT Margin (%)	22.0%	20.1%	18.3%			20.6%	17.8%	
Subscribers (in Millions)	370.0	355.2	280.1			370.0	280.1	

Results Summary

- Standalone revenue from operations, including access revenues, of ₹ 13,968 crore
- Standalone EBITDA of ₹ 5,601 crore and EBITDA margin of 40.1%
- Standalone Net Profit of ₹ 1,350 crore; exceptional item (expense) during the quarter of ₹ 177 crore related to AGR dues
- Subscriber base as on 31st December 2019 of 370.0 million (32.1% YoY growth)
- ARPU during the quarter of ₹ 128.4 per subscriber per month
- Total wireless data traffic during the quarter of 1,208 crore GB (39.9% YoY growth)
- Total voice traffic during the quarter of 82,640 crore minutes (30.3% YoY growth)

Jio Platforms Limited – Largest Digital Services Platform company in India

- Jio has been developing and fostering a vibrant digital ecosystem through various digital applications, tools and platforms spanning self-care, information, entertainment, chat, utility tools etc.
- Jio continues to focus on technology enabled Emerging Digital Platforms that enable and accelerate Digital Society – Healthcare, Education, Agriculture, Commerce, Gaming, Government to Citizen services, and many more. These platforms are also backed by investment in next-gen technologies like Blockchain, AI/ ML, AR/ MR, Edge Computing.
- Jio Platforms Limited will hold all digital platforms including the connectivity platform i.e. Reliance Jio Infocomm Limited ("RJIL").
- Total capitalisation of Jio Platforms Limited is ₹ 1,70,000 crore.
- The Capital and organisation structure of Jio Platforms Limited has been benchmarked with global technology players.

Jio continues to drive 4G transition in the country

- Subscriber base as of 31st December 2019 was 370 million with net addition of 14.8 million during 3QFY20.
- Strong gross addition of 37.1 million during the quarter and 135.7 million during the previous twelve months with wider 4G network presence and attractive bundling of Jio digital services as

key differentiators. Jio is committed to drive 2G to 4G transition across the country making affordable data services available to all Indians.

- Elimination of 22.3 million subscribers during the quarter, primarily excessively heavy voice users, owing to implementation of IUC tariffs due to regulatory uncertainty.
- Customer engagement continues to be robust with average data consumption per user per month of 11.1 GB and average voice consumption of 760 minutes per user per month.
- Jio has been focused on offering best in class customer experience with industry leading download speeds, widest LTE coverage, best bouquet of bundled digital content and innovations like JioPhone, VoWiFi and HelloJio.
- JioPhone Diwali 2019 plan (marketed by Reliance Retail) offering the device at ₹699 (without an exchange of old device) has been well received by customers.

Revision in tariff structure

- During the quarter, Jio introduced IUC tariffs for recovery of termination charges owing to regulatory uncertainties. For recharges done by Jio customers effective 10th October, calls made to other mobile operators are charged at the prevailing IUC rate (6 paise per minute) through top-up vouchers.
- Jio became a net recipient of access charges within 2 months of implementation of IUC tariffs, with outgoing traffic in overall offnet traffic reducing to 48% by end of quarter.
- This was combined with associated elimination of excessively heavy voice users, with underlying churn remaining stable.
- Continuing customer centric approach, Jio introduced New ALL-IN-ONE plans with unlimited voice and data effective 6th December 2019. These new plans had fair usage policy for calls to other mobile networks.
- These plans provide up to 300% more benefits to the Jio consumers, upholding the Jio promise of providing the best-quality service at the lowest price.

Update on InvIT controlled Fibre and Tower SPVs

- Fiber and Tower undertakings were transferred to Jio Digital Fibre Private Limited ("JDFPL") and Reliance Jio Infratel Private Limited ("RJIPL") respectively, effective 31st March 2019.

- JDFPL and RJIPL are operating as independent entities with transfer of control to respective SEBI registered Infrastructure Investment Trusts.
- Binding agreements entered into with Brookfield Infrastructure Partners LP and its institutional partners for investment in the units to be issued by the Tower InvIT. Brookfield and affiliates will invest ₹ 25,215 crore in Tower InvIT.
- At closing of the transaction expected shortly, Tower InvIT will own 100% of the issued and paid up equity share capital of RJIPL.

FTTH and Enterprise Services starting to ramp-up with strong customer interest

- The process of converting the initial test users to paid-plans and ramping up sales across 1,600 cities is underway.
- We expect India enterprise connectivity market to grow multi-fold over the next few years with our extensive fibre backbone and long-term partnership with Microsoft enabling us to reach the large and underserved SMB and Micro enterprises market.

Largest Distribution and Service Network

- Pan-India distribution channel with over 1 million retailers for customer acquisition and selling recharges.
- Efficient sales channel with best value offering continues to deliver with monthly gross subscriber additions at more than 12 million during the quarter.
- MyJio is the best-in-class full service (prepaid and post-paid payments, loyalty coupons, troubleshooting, addition or deletion of services) self-care application.

Healthy Financial Performance driven by subscriber growth and operational efficiencies

- Jio has once again delivered strong double-digit YoY Revenue and EBITDA growth driven by continued subscriber additions and improving traffic mix.
- Quarterly operating revenue increased 28.3% YoY to ₹ 13,968 crore.
- Operational efficiency is reflected in industry leading EBITDA margin of 40.1% and 38.2% YoY EBITDA growth to ₹ 5,601 crore during the quarter.
- Net profit was ₹ 1,350 crore in 3QFY20.

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Business Environment Update

Refining & Marketing Business

Global oil demand growth is estimated at 1.0 mb/d in CY2019 driven by growth in transport fuels as well as petrochemical feedstock. Demand growth was led largely by non-OECD countries mainly China, India and other Asia. Growth in OECD as well as non-OECD is expected to drive oil demand growth in 2020 at 1.2 mb/d.

RIL Jamnagar refinery throughput for 3Q FY20 stood at 18.1 MMT. The average refinery utilization rates globally in 3Q FY20 were 86.4% in North America, 79.9% in Europe and 85.5% in Asia. US refinery utilization decreased Q-o-Q due to series of planned and unplanned outages. Europe refinery utilization was impacted by unplanned outages due to disturbance caused by strikes and other industrial actions mainly in France. Some European refineries are reported to have also curtailed runs because of weak margins. Asian refinery utilization was up Q-o-Q on the back of return of refineries from maintenance during later part of the quarter and record runs in China during the quarter.

RIL's exports of refined products from India were at $ 6.1 billion during the 3Q FY20 as compared to $ 6.9 billion in 3Q FY19. In terms of volume, exports of refined products were 10.6 MMT during 3Q FY20 as compared to 10.8 MMT in 3Q FY19.

Domestic oil demand grew by 3.2% in 3Q FY20. Demand for gasoline, LPG, HSD and ATF grew by 7.1%, 15%, 0.2% and 2.4% respectively.

RIL operated 1,394 fuel retail outlets across the country. The Company continued to outperform industry volume growth with 11% growth in HSD and 15% growth in MS volumes, Y-o-Y.

During 3Q FY20, the benchmark Singapore complex margin averaged $ 1.6 /bbl as compared to $ 6.5 /bbl in 2Q FY20 and $ 4.3 /bbl in 3Q FY19. Refining margins weakened Q-o-Q on the back of steep declines in fuel oil cracks from the upcoming IMO spec change and lower middle distillate cracks more than offsetting the gains in light distillate cracks.

Dubai oil price averaged at $ 62.1 /bbl, up $ 0.9 /bbl Q-o-Q and down by $ 5.3/bbl Y-o-Y. Dubai price was up Q-o-Q mainly driven by the OPEC+ decision to further cut the oil production by 500 kb/d and phase 1 trade deal agreement reached between US and China towards the end of the quarter.

Singapore gasoil 10-ppm cracks averaged $ 15.4 /bbl during 3Q FY20 as against $ 16.2 /bbl in 2Q FY20 and $ 15.8 /bbl in 3Q FY19. Gasoil cracks fell Q-o-Q on the back of rising supply due to return of regional refineries from maintenance in Nov and Dec and limited support from IMO related bunker demand. Supplies from start-up of refining capacities in China, Brunei and Malaysia also added to the regional surplus, pressurizing the cracks.

Singapore gasoline crack averaged $ 12.9 /bbl during 3Q FY20 as against $ 11.7 /bbl in 2Q FY20 and $ 4.7 /bbl in 3Q FY19. Gasoline cracks increased Q-o-Q on the back of tightness in high octane barrels during the quarter, due to reduction in MTBE exports from Saudi Arabia to Asia. FCC/RFCC outages in some Asian refineries have also supported the premium gasoline cracks.

Asian naphtha cracks averaged $ (-) 2.2 /bbl in 3Q FY20 as compared to $ (-) 7.8 /bbl in 2Q FY20 and $ (-) 6.4 /bbl in 3Q FY19. Naphtha cracks improved Q-o-Q on the back of tight Middle Eastern supply coinciding with the return of several regional Naphtha crackers from planned maintenance. Higher LPG prices also supported the cracks with less favorable alternative cracking economics.

Fuel oil cracks averaged $ (-) 19.7 /bbl in 3Q FY20 as compared to $ (-) 0.5 /bbl in 2Q FY20 and $ (-) 0.2 /bbl in 3Q FY19. Fuel oil cracks fell significantly Q-o-Q as the bunker demand transitioned toward 0.5% marine fuel and suppliers switched their operations towards LSFO.

Freight cost shot up significantly in end-September, 2019 on the back of US sanctions on a Chinese Shipping Company due to lifting of crude from Iran. This led to sudden reduction in global fleet (specifically, VLCCs), further compounded by Vessels undergoing Scrubber Retrofits.

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Arab Light – Arab Heavy (AL – AH) crude differential settled at $ 2.3 /bbl in 3Q FY20 as compared to $ 1.5 /bbl in 2Q FY20 and $ 2.2 /bbl in 3Q FY19, widening Q-o-Q on the back of increased gasoil fuel oil spread however it was capped by limited supply of heavy sour crudes.

All units of Gasification Complex have been successfully commissioned and reliability issues addressed. We are focused on optimizing throughput, efficiency in line with fuel and hydrogen requirements of the Refinery and Petrochemical plants.

PETROCHEMICALS BUSINESS

Polymer & Cracker

On Q-o-Q basis, Asian naphtha prices increased by 13% due to higher naphtha cracks amid increased demand from crackers post turnarounds. US ethane prices also increased by 9% Q-o-Q.

Ethylene prices weakened and reached near 10 -year low with ample supply post start-up of new ethylene export facility in US and new ethane-based crackers in US. Propylene prices firmed up (2% up Q-o-Q) due to lower operating rate of on-purpose units in NE Asia which led to tighter availability in the region.

Polymer prices weakened during the quarter. On Q-o-Q basis, PP, HDPE and PVC prices softened by 5%, 7% and 4% respectively. PP margins over propylene reduced by 43% on Q-o-Q basis ($97/MT) and reached near 8 -year low on account of new PP capacity and higher propylene price. PE margins over naphtha weakened by 30% on Q-o-Q basis ($ 292/MT) due to persistent softness in PE led by ramp-up of Ethane based US capacities and strengthening of naphtha prices. PVC margins softened by 6% on Q-o-Q ($468/MT) amid firm naphtha price.

Policy and budgetary push in infrastructure and growth in e-commerce drove the polymer demand in India. On Y-o-Y basis, domestic polymer demand growth remained healthy, during 3Q FY20. RIL's polymer production was up by 3% Y-o-Y and 4% Q-o-Q during the quarter to 1.53 MMT. RIL maintained leadership position in domestic polymer market.

Polyester Chain

Polyester chain margins were impacted by major capacity addition in PX and PTA in China. Polyester demand remained healthy at low prices leading to improved operating rates during the quarter.

PX markets were stressed amidst concern of excess supplies from new PX units. However, output cut by refiners aided to balance supplies and limited the price drop. During the quarter, PX prices declined by 1% Q-o-Q, while PX-Naphtha margin weakened by 17% Q-o-Q ($255/MT), lower by 32% as compared to 5 years average margin of $376/MT.

During the quarter, PTA players cut losses and optimized operations by carrying out their long over-due plant maintenances. However, start-up of new PTA units facilitated steady supplies to polyester units. Operating rates for PTA units in China remained high at 89% during the quarter. However, weakness in PTA futures and declining PX prices dragged PTA prices down by 10% Q-o-Q led by commissioning of new capacities in China. PTA delta dropped by 39% Q-o-Q ($110/MT).

During the quarter, MEG markets stabilized despite depleting Chinese port inventory (-43% Q-o-Q); uptrend (2% Q-o-Q) in prices was supported by stable downstream demand and curtailed domestic output. MEG margins weakened by 9% Q-o-Q ($ 204/MT) due to strengthening of naphtha prices. RIL benefitted due to differential in feedstock prices of Ethane and LNG over Naphtha.

Polyester producers in China slashed prices to off-load the rising stocks, leading to bouts of brisk sales at low prices. Consequently, inventory levels dropped improving the cash flow and boosting operating rates in polyester plants. Q-o-Q, Polyester filament yarn prices were lower 10%, weakening margins by 17% ($257/MT). PSF prices dropped 9% Q-o-Q with margins declining 16% Q-o-Q ($140/MT).

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Global PET consumption from beverage sector slowed with onset of cold weather in Northern Hemisphere and seasonal lull. Price competition prevailed with producers trying to entice sales amidst thin trade and fluctuating raw material prices. However, anticipating resurgence in demand ahead of X'Mas / New Year and later followed by Spring Festival in China, producers maintained stable operating rates. PET price slipped 9% Q-o-Q, with margin declining 14% Q-o-Q ($132/MT).

During the quarter, domestic polyester demand remained healthy. Reliance continues to benefit from its integrated operations across the polyester chain. RIL Fibre intermediate production during 3Q FY'20 remained stable at 2.8 MMT. Polyester production rose 2% Y-o-Y at 0.7 MMT.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

(In ₹ Crore)	3Q FY20	2Q FY20	3Q FY19	% chg. w.r.t 2Q FY20	% chg. w.r.t. 3Q FY19	9M FY20	9M FY19	% chg. w.r.t. 9M FY19
Segment Revenue	542	447	603	21.3%	(10.1%)	1,479	2,093	(29.3%)
Segment EBIT	56	60	119			233	(312)	
EBIT Margin (%)	10.3%	13.4%	19.7%			15.8%	(14.9%)	
Production (BCFe)	11.2	11.9	13.2			34.8	46.4	

3Q FY20 revenues for domestic E&P operations ₹ 542 crore reflect a 10.1% Y-o-Y decrease due to lower commodity prices in 3Q FY 20. However, Revenue was 21.3% higher on Q-o-Q basis due to higher oil sale volume in Panna Mukta. The segment EBIT was at ₹ 56 crore for the quarter.

KG-D6

KG-D6 field produced 4.96 BCF of natural gas in 3Q FY20, lower by 18.4% Y-o-Y and 9% Q-o-Q.

KG-D6 Project update

R-Cluster development project remains on-track for first gas by mid-2020. As planned, final campaign for installation of subsea structures, umbilicals, flowlines has commenced. The R-DWPLEM, subsea gas gathering hub, weighing 340MT was installed in water depths of nearly 2000m - a first in India. Drilling and Lower completions for 6 wells have already been completed and Upper completions is underway.

The KG D6 JV successfully conducted the first round of gas bidding in October'19 and GSPA's being signed with customers.

In Satellite Cluster - Top hole drilling is completed for 3 out of 5 wells. First installation campaign commenced in 3Q FY 20.

In MJ project - Engineering is ongoing for Floating Production Storage Offload (FPSO), Subsea Production System (SPS) & Subsea Installation.

Assignment of NIKO's Participating Interest (PI) to RIL & BP was approved by GoI and the PSC was amended. Accordingly, RIL's PI in block KG D6 is 66.67% and BP's is 33.33%.

Panna-Mukta and Tapti

Panna-Mukta fields produced 0.84 MMBBL of crude oil and 11.3 BCF of natural gas in 3Q FY20.

Production sharing contract term ended for Panna Mukta and Tapti field on 21st December 2019 and as per GoI directive, the Panna Mukta field has been handed over to GoI Nominee, ONGC.

As a surviving obligation, RIL will continue with the Tapti decommissioning activity and is expected to complete this by 3Q FY21.

CBM

During the quarter, the CBM field produced 3.05 BCF of gas as compared to 3.21 BCF during 3Q FY19 and 3.03 BCF during 2Q FY20. Average production rate for the quarter was 0.94 MMSCMD.

CBM Phase-II: With the start-up of additional Gas Gathering Station, 67 wells will be put in production from 4Q FY20.

Oil & Gas (US Shale)

(In ₹ Crore)	**3Q CY19**	**2Q CY19**	**3Q CY18**	**% chg. w.r.t 2Q CY19**	**% chg. w.r.t. 3Q CY18**	**9M CY19**	**9M CY18**	**% chg. w.r.t. 9M CY18**
Segment Revenue	331	343	579	(3.5%)	(42.8%)	1,107	1,842	(39.9%)
Segment EBIT	(423)	(348)	(298)			(1,135)	(791)	
EBIT Margin (%)	(127.8%)	(101.5%)	(51.5%)			(102.5%)	(42.9%)	
Production (BCFe)	19.9	17.8	21.2			56.5	73.7	

Note: 3Q/9M CY19 financials for US Shale are consolidated in 3Q/9M FY20 results as per accounting standards. Financials above are for RHUSA, of which US Shale gas is the key business

US commodity prices declined for both oil and gas during 3Q CY2019 (consolidated with 3Q FY20). WTI oil prices averaged lower by ~6%, NGL realization dropped by 13% and HH gas prices declined by 16%. Despite Volumes improving by 11% Q-o-Q, Revenues remained lower Q-o-Q on lower realization. With increased volume, opex and depletion increased resulting in 21% lower EBIT.

Review of US Shale Operations (4Q CY 19)

Price realization improved with higher NGL and gas prices during 4Q CY2019. WTI oil prices remained stable at 3Q CY2019 levels. NGL basket price was up ~14% Q-o-Q at $18.4/bbl, on back of higher C3 and C4 prices and higher export demand of LPG. Average HH Gas prices improved by 12% Q-o-Q but, Marcellus differentials to HH increased to ($0.72)/MMBtu.

Development momentum continued at Ensign JV and Chevron JVs. In Ensign JV, 7 wells were drilled and 13 wells were put on production and recorded good operational performance in terms of costs, production and cycle time. In Chevron JV, 6 wells were drilled and 8 wells were put on production in JV operated areas. There was a slowdown in development activity in view of low gas prices.

Overall production was 20% higher at 23.9 bcfe. New volumes mostly during second half of the quarter mitigated the natural decline of wells across both the JVs. Production is expected to increase further during 1QCY20.

ORGANIZED RETAIL BUSINESS

Reliance Retail, as India's largest retail company by turnover, profits and store network, continues to serve the needs and enhance the quality of life for millions of Indians. The business is focused on making shopping delightful for its customers by giving them access to a wide range of quality products and services at compelling value with a superior experience through its extensive network of physical stores across the length and breadth of the country and digital platforms.

In continuation of the increasing trend that the business has witnessed for some time now, we had over 176 million customers walk into our stores during this quarter with registered customers at 117 million, growing 42.6% over the same period last year.

Against the backdrop of an operating environment where the market commentary in the quarter has largely been around weak growth, Reliance Retail sustained its resilient performance and delivered another quarter of robust revenue growth and profit improvement. The business continues to scale new highs, registering the highest ever revenue and EBITDA in a quarter yet again. The consistency of its performance is evident from this being the 15th successive quarter of revenue and profit increase in tandem.

Overall, Segment Gross Sales at ₹ 45,327 crore for the quarter, was up 27.4% over the corresponding period of the previous year, within which the Consumer Electronics, Fashion & Lifestyle and Grocery segments combined delivered accelerated growth of 35.7%. Underlying this is the quality of the growth, which continues to be delivered through a balanced mix of healthy double digit like-for-like sales from existing stores as well as new customers acquired from a rapid expansion of stores across formats and geographies.

The business continues to maintain its strong track record of profit growth, reflective of a business model that is working and delivering results. EBITDA for the quarter was at ₹ 2,727 crores, growing 62.3% year-on-year with margin on net revenue expanding by +140 bps, from 5.3% to 6.7%. Within this, EBITDA margin for the Consumer Electronics, Fashion & Lifestyle and Grocery business combined moved up from 8.0% same time last year to 9.6% in the current quarter.

At the end of 9 months in the current financial year, the business has surpassed the whole of the profit of the previous financial year. Increasing sales productivity, favorable portfolio mix, sourcing benefits and operational efficiencies continue to be the levers that the business is driving to deliver this sustained improvement in profit. Further, as scale builds, the operating leverage is providing the headroom for the business to continue making requisite investments to secure its future readiness, whilst delivering profitable growth alongside.

With a view on the larger market opportunity and potential for growth, the business continues to expand its store footprint, both geographically and across the consumption baskets. With 456 stores added in the quarter across Consumer Electronics, Fashion & Lifestyle and Grocery, the overall count of 11,316 stores covering an area of 26.3 million square feet, spread across the breadth of the country reaches nearly 7,000 towns. The benefits of modern retail are being brought to the real ‘Bharat’ as more than 2/3rd of stores are operated in Tier II, Tier III and Tier IV towns.

Whilst expanding its network, the business also continues to improvise on concepts and revamp stores with a view to upgrading the customer experience. During the quarter, the Grocery business saw the launch of a new store concept, the ‘Smart Point’, a one-stop multi-purpose neighborhood store that serves the everyday needs of customers covering fresh foods, grocery, pharmacy and assisted e-commerce. In Consumer Electronics, the business opened its 400th large format Digital store while in Fashion & Lifestyle, the 2000 store milestone was crossed.

Across the consumption baskets, the performance was broad based with Consumer Electronics, Fashion & Lifestyle and Grocery, all delivering strong double digit growth (underpinned by healthy double digit like-for-like sales growth) and margin improvement in tandem.

In Consumer Electronics, led by Reliance Digital, the business continued to maintain its leadership position, delivering growth well ahead of market. Strong festive season activation, win-win partnerships with brands and banks and compelling customer offers helped it outpace the market across all key product categories. The quarter also saw Reliance Digital attain the coveted distinction of being selected as India's only Electronics Retail Superbrand for 2019-20.

The Fashion and Lifestyle category delivered a strong performance in a relatively weak market. Reliance Trends continued to consolidate its position as India's largest fashion and lifestyle chain, democratizing fashion by offering fashionable, high quality merchandise at great value. AJIO continues to make good progress as Web/App visits grew 78% year-on-year and the increased assortment enabling the number of orders double during the quarter. Reliance Jewels registered strong sales during the festive season despite headwinds, with new collections being well received and the diamond category offerings continuing to lead growth. Overall, across the fashion and lifestyle space, the business continues to strengthen its O2O (offline-online) capabilities.

In Grocery, Reliance Retail's stores led by Reliance Fresh and SMART witnessed strong growth arising from store expansion and volume growth in existing stores. The stores offered wider assortment, exclusive offers and tie ups with attractive value proposition to capitalize on the festive period. The revenue of staples, fresh and dairy in the quarter more than doubled over same time last year, while collaboration with brand partners enabled robust growth on the FMCG portfolio.

Overall, the results of Reliance Retail reflect a strategy that is on track and delivering, underpinned by sharp operational execution and a business model that keeps it well poised to deliver consistent, competitive and sustainable growth in the period ahead.

MEDIA BUSINESS

Network18 Media & Investments Limited reported 3QFY20 consolidated revenue of ₹ 1,474 crores. Revenue ex-film was near-flat YoY as business mix pivoted towards subscription and syndication amidst advertising weakness. Monetization of content through partnerships and continued subscription revenue growth coupled with cost optimizations across verticals delivered step-up in profitability.

Advertising recovered around festive season, but continued to remain under pressure led by weak macro-economic trends. Subscription income grew by 40% YoY, continuing the growth witnessed in H1 post the NTO (New Tariff Order) creating a transparent and non-discriminatory B2C regime. Improved distribution tie-ups across cable and telcos has broadened consumer reach of the class-leading content bouquet at an affordable optimum price. In line with the strategy of being platform agnostic, the group stitched multiple partnerships with notable digital platforms for serving their users a discerning selection of content.

Network18’s News cluster clocked a 10.2% average viewership share and was the top-ranked news network at end of Q3.

Network18’s Entertainment cluster viewership share rose to 10.1% vs 9.2% last quarter. Growth in annuity-style B2C (subscription) and B2B (partnership) revenue filled in for the dip in cyclical advertising revenue. In sync with the ad-environment, operating costs were streamlined and quantum and cost of programming were tweaked for efficiency; aiding the rise in profitability. Success of marquee shows like Bigg Boss and Naagin pushed flagship channel Colors back to top rankings in GEC. Investments in new growth engines viz. regional movie channels (Kannada and Gujarati Cinema) and digital subscription-offerings (VOOT Kids, Freemium & International), apart from scale-up investments into VOOT and Colors Tamil continued during the quarter.

Network18 group’s digital cluster saw unique visitors grow to ~207 million and solidified its #2 rank. Sharp display advertising growth in News18.com (especially vernacular) boosted revenues even amidst a tepid environment. Digital losses reduced sharply, led by focus on operating cost reductions. OTT platform Voot’s total watch-time exceeded the aggregate of 2 other leading broadcaster OTTs.

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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 with extensive fiber rollout across the country 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.

Jio is now the second largest single-country operator globally with its subscriber base increasing to 370 million as of 31-December-2019. Net subscriber addition for the Company during the past twelve months was 90 million. Jio has become a service provider of choice across customer strata and seen unprecedented growth to market leadership (in terms of Adjusted Gross Revenue and Subscriber base as published by TRAI).

Customer engagement for Jio services continues to be strong with average data consumption at 11.1 GB per user per month, average voice consumption at 760 minutes per user per month. Affordable tariffs, wide network presence, and improving use cases on the Jio digital platform have been key drivers of industry leading engagement levels.

JioFiber services for Homes and Enterprise has been launched. Jio is in the process of converting the trial users to paid connections and ramping up sales across these 1,600 cities. Jio is focused on catalysing the underserved fixed broadband market in India with its next generation FTTX services.

Jio's end-to-end all IP network has been consistently rated as the fastest network in India by TRAI's MySpeed application over the last 31 months with an average download speed of 19.3 Mbps during October 2019. Jio has also been consistently rated to have the widest LTE coverage in the country.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'19	30 Sep'19	31 Dec'18	31 Dec'19	31 Dec'18	31 Mar'19
Income						
Value of Sales & Services (Revenue)	168,858	164,769	171,300	507,414	470,133	624,963
Less: GST Recovered	12,056	11,844	10,500	35,634	29,532	42,118
Revenue from Operations	**156,802**	**152,925**	**160,800**	**471,780**	**440,601**	**582,845**
Other Income	3,645	3,614	2,460	10,405	5,488	8,635
Total Income	**160,447**	**156,539**	**163,260**	**482,185**	**446,089**	**591,480**
Expenses						
Cost of Materials Consumed	68,373	63,626	68,204	202,938	213,145	275,237
Purchases of Stock-in-Trade	38,476	35,735	35,813	117,870	91,738	123,930
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,378)	873	7,342	(5,147)	(3,044)	(4,680)
Excise Duty	3,863	3,623	3,902	11,859	10,910	13,885
Employee Benefits Expense	3,880	3,147	3,265	10,362	9,143	12,488
Finance Costs	5,404	5,450	4,119	15,963	11,601	16,495
Depreciation / Amortisation and Depletion Expense	5,545	5,315	5,237	15,871	15,639	20,934
Other Expenses	21,202	23,769	20,957	68,045	55,623	78,067
Total Expenses	**145,365**	**141,538**	**148,839**	**437,761**	**404,755**	**536,356**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, and exceptional items and tax	**15,082**	**15,001**	**14,421**	**44,424**	**41,334**	**55,124**
Share of Profit/(Loss) of Associates and Joint Ventures	57	54	24	136	35	103
Profit Before Exceptional Item and Tax	**15,139**	**15,055**	**14,445**	**44,560**	**41,369**	**55,227**
Exceptional Item (Net of tax) (Refer Note 2)	(177)	-	-	(177)	-	-
Profit Before Tax	**14,962**	**15,055**	**14,445**	**44,383**	**41,369**	**55,227**
Tax Expenses						
Current Tax	1,996	2,065	2,955	7,254	8,879	11,683
Deferred Tax	1,125	1,638	1,114	3,795	3,080	3,707
Profit for the Period	**11,841**	**11,352**	**10,376**	**33,334**	**29,410**	**39,837**
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to Profit and Loss	(449)	(37)	341	(994)	195	77,470
ii Income tax relating to items that will not be reclassified to Profit or Loss	(975)	24	(42)	(848)	(40)	(16,705)
iii Items that will be reclassified to Profit or Loss	(787)	(949)	787	(1,397)	(3,481)	(2,177)
iv Income tax relating to items that will be reclassified to Profit or Loss	55	176	(410)	216	318	177
Total Other Comprehensive Income (Net of Tax)	**(2,156)**	**(786)**	**676**	**(3,023)**	**(3,008)**	**58,765**
Total Comprehensive Income for the Period	**9,685**	**10,566**	**11,052**	**30,311**	**26,402**	**98,602**
Net Profit attributable to :						
a) Owners of the Company	**11,640**	**11,262**	**10,251**	**33,006**	**29,226**	**39,588**
b) Non-Controlling Interest	201	90	125	328	184	249
Other Comprehensive Income attributable to :						
a) Owners of the Company	(2,152)	(787)	687	(3,015)	(2,997)	58,773
b) Non-Controlling Interest	(4)	1	(11)	(8)	(11)	(8)
Total Comprehensive Income attributable to :						
a) Owners of the Company	9,488	10,475	10,938	29,991	26,229	98,361
b) Non-Controlling Interest	197	91	114	320	173	241
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic (in ₹)	18.36	18.59	17.30	53.66	49.33	66.82
(b) Diluted (in ₹)	18.36	18.59	17.30	53.66	49.32	66.80
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	6,339	6,339	5,927	6,339	5,927	5,926
Other Equity excluding Revaluation Reserve						381,186

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Notes

1. The figures for the corresponding previous period have been regrouped /reclassified wherever necessary, to make them comparable.

2. In view of judgement dated 24th October 2019 of the Honourable Supreme Court of India relating to the Adjusted Gross Revenue (AGR), Reliance Jio Infocomm Limited (RJIL), during the quarter, has recognized estimated liability for the period 2010-11 to 2018-19 towards License fees/Spectrum Usage Charges as Exceptional Item (Net of Tax) of ₹ 177 crore.

3. RJIL, during the quarter, has started recovering termination charges from the subscribers for voice calls to other operators, accordingly the access charges have been presented on a gross basis for all the periods presented.

4. After 25 years of operating the Panna-Mukta oil and gas fields, the Panna-Mukta and Tapti (PMT) Joint Venture partners have handed over the Panna-Mukta oil and gas fields back to the Government of India's nominee i.e. ONGC on 21st December, 2019.

5. The Company invested ₹ 165,000 crore in Jio Platforms Limited (JPL) through Optionally Convertible Preference Shares (OCPS) and ₹ 4,961 crore in equity shares. The JPL further acquired RIL's investment of ₹ 64,450 crore in RJIL.

   The Board of directors of RJIL, approved a Scheme of Arrangement (the Scheme) between RJIL and certain classes of its creditors including debenture holders for transfer of identified liabilities of ~ ₹ 104,365 crore for an equal consideration to RIL (the Ultimate Holding Company). RJIL has filed the Scheme with National Company Law Tribunal (NCLT), seeking approval for transfer of identified liabilities to RIL with an appointed date of 16th December 2019.

6.a During the quarter, the company has received the payment of 2nd tranche, aggregating ₹ 500 crore, from the holders of partly paid up listed Unsecured Non-Convertible Redeemable Debentures (Series IA).

b. The listed Non-Convertible Debentures of the Company aggregating ₹ 500 crore as on 31st December 2019 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 31st December, 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

c. Further, the Non-Convertible Debentures of the subsidiary viz. Reliance Jio Infocomm Limited, aggregating ₹ 13,386 crore as at 31st December 2019 are secured by way of pari passu charge on the RJIL's certain movable properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

7. 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 17th January, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'19	30 Sep'19	31 Dec'18	31 Dec'19	31 Dec'18	31 Mar'19
1.	**Segment Value of Sales and Services (Revenue)**						
	- Petrochemicals	36,909	38,538	45,619	113,058	129,651	172,065
	- Refining	103,718	97,229	111,738	302,668	306,144	393,988
	- Oil and Gas	873	790	1,182	2,586	3,936	5,005
	- Organized Retail	45,327	41,202	35,577	124,725	93,903	130,566
	- Digital Services	17,555	16,534	12,893	49,829	34,331	48,660
	- Others	4,638	9,882	5,707	25,308	14,212	22,151
	Gross Value of Sales & Services	**209,020**	**204,175**	**212,716**	**618,174**	**582,177**	**772,435**
	Less: Inter Segment Transfers	40,162	39,406	41,416	110,760	112,044	147,472
	Value of Sales & Services	**168,858**	**164,769**	**171,300**	**507,414**	**470,133**	**624,963**
	Less: GST Recovered	12,056	11,844	10,500	35,634	29,532	42,118
	Revenue from Operations	**156,802**	**152,925**	**160,800**	**471,780**	**440,601**	**582,845**
2.	**Segment Results (EBITDA)**						
	- Petrochemicals	7,252	8,927	9,596	24,989	28,284	37,645
	- Refining	6,530	5,659	5,849	17,341	18,075	23,038
	- Oil and Gas	64	128	511	399	1,384	1,642
	- Organized Retail	2,727	2,322	1,680	7,098	4,278	6,201
	- Digital Services	5,833	5,324	4,066	16,065	10,826	15,341
	- Others	1,094	809	747	2,790	2,198	2,755
	Total Segment Profit before Interest, Tax and Depreciation and Amortisation	**23,500**	**23,169**	**22,449**	**68,682**	**65,045**	**86,622**
3	**Segment Results (EBIT)**						
	- Petrochemicals	5,880	7,602	8,221	20,990	24,198	32,173
	- Refining	5,657	4,957	5,055	15,122	15,692	19,868
	- Oil and Gas	(366)	(306)	(185)	(921)	(1,112)	(1,379)
	- Organized Retail	2,389	2,035	1,512	6,201	3,825	5,546
	- Digital Services	3,857	3,322	2,362	10,259	6,119	8,784
	- Others	663	399	376	1,545	1,086	1,230
	Total Segment Profit before Interest and Tax	**18,080**	**18,009**	**17,341**	**53,196**	**49,808**	**66,222**
	(i) Finance Cost	(5,404)	(5,450)	(4,119)	(15,963)	(11,601)	(16,495)
	(ii) Interest Income	2,628	2,527	1,171	7,652	3,740	5,016
	(iii) Other Un-allocable Income (Net of Expenditure)	(165)	(31)	52	(325)	(578)	484
	Profit before Tax and Exceptional Items	**15,139**	**15,055**	**14,445**	**44,560**	**41,369**	**55,227**
	Exceptional Item (Net of tax)	(177)	-	-	(177)	-	-
	Profit before Tax	**14,962**	**15,055**	**14,445**	**44,383**	**41,369**	**55,227**
	(i) Current Tax	(1,996)	(2,065)	(2,955)	(7,254)	(8,879)	(11,683)
	(ii) Deferred Tax	(1,125)	(1,638)	(1,114)	(3,795)	(3,080)	(3,707)
	Profit after Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	**11,841**	**11,352**	**10,376**	**33,334**	**29,410**	**39,837**

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'19	30 Sep'19	31 Dec'18	31 Dec'19	31 Dec'18	31 Mar'19
4.	**Segment Assets**						
	- Petrochemicals	128,691	124,958	133,101	128,691	133,101	129,952
	- Refining	223,481	220,335	217,616	223,481	217,616	220,103
	- Oil and Gas	39,487	38,509	39,312	39,487	39,312	36,133
	- Organized Retail	44,634	39,250	35,227	44,634	35,227	35,560
	- Digital Services	256,888	251,559	302,317	256,888	302,317	213,393
	- Others	103,299	92,791	70,906	103,299	70,906	66,013
	- Unallocated	290,816	275,531	128,985	290,816	128,985	301,252
	Total Segment Assets	**1,087,296**	**1,042,933**	**927,464**	**1,087,296**	**927,464**	**1,002,406**
5.	**Segment Liabilities**						
	- Petrochemicals	13,874	15,499	29,589	13,874	29,589	25,229
	- Refining	152,350	134,328	140,837	152,350	140,837	140,873
	- Oil and Gas	41,501	41,176	42,866	41,501	42,866	42,201
	- Organized Retail	26,246	24,425	20,150	26,246	20,150	22,508
	- Digital Services	186,119	177,516	196,750	186,119	196,750	150,083
	- Others	25,894	24,174	10,313	25,894	10,313	10,792
	- Unallocated	641,312	625,815	486,959	641,312	486,959	610,720
	Total Segment Liabilities	**1,087,296**	**1,042,933**	**927,464**	**1,087,296**	**927,464**	**1,002,406**

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Notes to Segment Information (Consolidated) for the Quarter / Nine Months Ended 31st December, 2019

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, High Purity Iso-Butylene 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 and investment in telecom infrastructure business.

   f) Other business segments including media which are not separately reportable have been grouped under the **Others** segment.

   g) Other investments / assets, related income and long term resources raised by the Company same are considered under **Unallocated**.

Reliance Industries Limited

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in crore, except per share data)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'19	30 Sep'19	31 Dec'18	31 Dec'19	31 Dec'18	31 Mar'19
Income							
Value of Sales & Services (Revenue)		93,741	94,446	107,934	284,571	310,338	400,986
Less: GST Recovered		3,589	3,686	3,936	11,023	12,006	16,082
Revenue from Operations		**90,152**	**90,760**	**103,998**	**273,548**	**298,332**	**384,904**
Other Income		3,954	3,629	2,456	10,928	6,536	9,419
Total Income		**94,106**	**94,389**	**106,454**	**284,476**	**304,868**	**394,323**
Expenses							
Cost of Materials Consumed		61,844	60,042	65,465	186,895	206,203	265,288
Purchases of Stock-in-Trade		1,841	1,662	2,700	5,134	6,695	8,289
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		91	2,778	6,628	1,324	(1,413)	(3,294)
Excise Duty		3,863	3,623	3,902	11,859	10,910	13,885
Employee Benefits Expense		1,426	1,797	1,456	4,561	4,429	5,834
Finance Costs		2,520	2,723	2,405	7,944	6,960	9,751
Depreciation / Amortisation and Depletion Expense		2,551	2,317	2,586	7,043	8,093	10,558
Other Expenses		8,216	7,192	9,340	23,598	26,955	36,645
Total Expenses		**82,352**	**82,134**	**94,482**	**248,358**	**268,832**	**346,956**
Profit Before Tax		**11,754**	**12,255**	**11,972**	**36,118**	**36,036**	**47,367**
Tax Expenses							
Current Tax		1,869	1,552	2,424	5,863	7,295	9,440
Deferred Tax		300	1,001	620	1,932	2,134	2,764
Profit for the Period		**9,585**	**9,702**	**8,928**	**28,323**	**26,607**	**35,163**
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	(1)	(45)	(133)	(273)	(262)	76,892
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(1,028)	(1)	28	(980)	56	(16,569)
iii	Items that will be reclassified to Profit or Loss	(315)	(997)	1,898	(1,249)	(1,478)	(827)
iv	Income tax relating to items that will be reclassified to Profit or Loss	56	177	(409)	219	318	178
Total Other Comprehensive Income (Net of Tax)		**(1,288)**	**(866)**	**1,384**	**(2,283)**	**(1,366)**	**59,674**
Total Comprehensive Income for the Period		**8,297**	**8,836**	**10,312**	**26,040**	**25,241**	**94,837**
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)							
(a)	Basic (in ₹)	15.12	15.31	14.08	44.68	41.98	55.48
(b)	Diluted (in ₹)	15.12	15.30	14.08	44.68	41.97	55.47
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.		6,339	6,339	6,339	6,339	6,339	6,339
Other Equity excluding Revaluation Reserve							398,983

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

2. After 25 years of operating the Panna-Mukta oil and gas fields, the Panna-Mukta and Tapti (PMT) Joint Venture partners have handed over the Panna-Mukta oil and gas fields back to the Government of India's nominee i.e. ONGC on 21st December 2019.

3. The Company invested ₹ 165,000 crore in the Jio Platforms Limited (JPL) through Optionally Convertible Preference Shares (OCPS) and ₹ 4,961 crore in Equity shares. The JPL further acquired the Company's investment of ₹ 64,450 crore in Reliance Jio Infocomm Limited (RJIL).

4.a During the quarter, the Company has received the payment of 2nd tranche, aggregating ₹ 500 crore, from the holders of partly paid up listed Unsecured Non-Convertible Redeemable Debentures (Series IA).

b. The listed Secured Non-convertible Debentures of the Company aggregating ₹ 500 crore as on 31st December 2019 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 31st December, 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

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 17th January, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'19	30 Sep'19	31 Dec'18	31 Dec'19	31 Dec'18	31 Mar'19
1.	**Segment Value of Sales and Services (Revenue)**						
	- Petrochemicals	35,906	37,408	44,704	109,493	126,680	168,075
	- Refining	78,189	76,494	88,883	231,270	251,733	320,547
	- Oil and Gas	542	447	603	1,479	2,093	2,613
	- Others	529	459	351	1,365	1,153	1,685
	Gross Value of Sales & Services	**115,166**	**114,808**	**134,541**	**343,607**	**381,659**	**492,920**
	Less: Inter Segment Transfers	21,425	20,362	26,607	59,036	71,321	91,934
	Value of Sales & Services	**93,741**	**94,446**	**107,934**	**284,571**	**310,338**	**400,986**
	Less: GST Recovered	3,589	3,686	3,936	11,023	12,006	16,082
	Revenue from Operations	**90,152**	**90,760**	**103,998**	**273,548**	**298,332**	**384,904**
2.	**Segment Results (EBITDA)**						
	- Petrochemicals	7,089	8,751	9,255	24,410	27,489	36,568
	- Refining	6,456	5,566	5,739	17,095	17,705	22,517
	- Oil and Gas	201	226	433	695	938	1,215
	- Others	159	134	148	457	418	561
	Total Segment Profit before Interest, Tax and Depreciation and Amortisation	**13,905**	**14,677**	**15,575**	**42,657**	**46,550**	**60,861**
3.	**Segment Results (EBIT)**						
	- Petrochemicals	5,788	7,498	7,993	20,678	23,712	31,531
	- Refining	5,614	4,920	4,945	14,963	15,323	19,349
	- Oil and Gas	56	60	119	233	(312)	(216)
	- Others	3	22	44	74	88	107
	Total Segment Profit before Interest and Tax	**11,461**	**12,500**	**13,101**	**35,948**	**38,811**	**50,771**
	(i) Finance Cost	(2,520)	(2,723)	(2,405)	(7,944)	(6,960)	(9,751)
	(ii) Interest Income	2,546	2,412	1,350	7,676	4,319	5,761
	(iii) Other Un-allocable Income (Net of Expenditure)	267	66	(74)	438	(134)	586
	Profit before Tax	**11,754**	**12,255**	**11,972**	**36,118**	**36,036**	**47,367**
	(i) Current Tax	(1,869)	(1,552)	(2,424)	(5,863)	(7,295)	(9,440)
	(ii) Deferred Tax	(300)	(1,001)	(620)	(1,932)	(2,134)	(2,764)
	Profit after Tax	**9,585**	**9,702**	**8,928**	**28,323**	**26,607**	**35,163**
4.	**Segment Assets**						
	- Petrochemicals	122,851	119,131	121,347	122,851	121,347	117,700
	- Refining	213,160	212,598	209,879	213,160	209,879	213,926
	- Oil and Gas	38,631	37,468	35,127	38,631	35,127	32,566
	- Others	41,725	100,972	148,817	41,725	148,817	85,076
	- Unallocated	486,460	300,134	145,897	486,460	145,897	326,477
	Total Segment Assets	**902,827**	**770,303**	**661,067**	**902,827**	**661,067**	**775,745**
5.	**Segment Liabilities**						
	- Petrochemicals	12,196	13,382	21,795	12,196	21,795	16,858
	- Refining	142,018	126,998	132,562	142,018	132,562	134,476
	- Oil and Gas	4,331	4,834	5,331	4,331	5,331	5,255
	- Others	473	838	975	473	975	795
	- Unallocated	743,809	624,251	500,404	743,809	500,404	618,361
	Total Segment Liabilities	**902,827**	**770,303**	**661,067**	**902,827**	**661,067**	**775,745**

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Reliance
Industries Limited

Notes to Segment Information (Standalone) for the Quarter / Nine Months Ended 31st December, 2019

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 Lowdensity 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, High Purity Iso-Butylene 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) Other business segments which are not separately reportable have been grouped under the **Others** segment.

   e) Other investments / assets, related income and long term resources raised by the Company are considered under **Unallocated.**

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