



Media Release

Mumbai, 27th April 2018

**POSITIVE NET INCOME IN THE FIRST YEAR OF COMMERCIAL OPERATIONS;
NET PROFIT FOR THE YEAR AT ₹ 723 CRORE**

ROBUST FINANCIAL PERFORMANCE IN A COMPETITIVE MARKET ENVIRONMENT

SUSTAINED GROWTH IN SUBSCRIBER BASE TO 186.6 MILLION

STRONG CUSTOMER TRACTION ON DIGITAL OFFERINGS

**DATA CONSUMPTION AT RECORD 506 CRORE GB IN THE QUARTER;
17.4% Q-o-Q GROWTH IN DATA CONSUMPTION**

WORLD'S FASTEST GROWING & MOST EFFICIENT DIGITAL SERVICES PLATFORM

HIGHLIGHTS OF QUARTER'S (Q4 – FY 2017-18) PERFORMANCE

Standalone Financials (₹ crores)	4Q' 17-18	3Q' 17-18	QoQ Growth
Value of Services	8,404	8,114	3.6%
Operating revenue	7,128	6,879	3.6%
EBITDA	2,694	2,628	2.5%
EBITDA margin	37.8%	38.2%	-1.1%
EBIT	1,495	1,436	4.1%
Net Profit	510	504	1.2%

- Standalone revenue from operations of ₹ 7,128 crore (3.6% QoQ growth)
- Standalone EBITDA of ₹ 2,694 crore (2.5% QoQ growth) and EBITDA margin of 37.8%
- Standalone Net Profit of ₹ 510 crore
- Subscriber base as on 31st Mar-18 of 186.6 million
- Lowest churn in the industry at 0.25% per month
- ARPU during the quarter of ₹ 137.1/ subscriber per month
- Total wireless data traffic during the quarter of 506 crore GB
- Total voice traffic during the quarter of 37,218 crore minutes

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HIGHLIGHTS OF YEAR'S (FY 2017-18) PERFORMANCE

Standalone Financials (₹ crores)	FY 2017-18
Value of Services	23,714
Operating revenue	20,154
EBITDA	6,734
EBITDA margin	33.4%
EBIT	3,158
Net Profit	723

Commenting on the results, Shri Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “A full-blown social, mobile and digital revolution is underway across the world, and I am glad that India is not being left behind in any way with the advent of Jio. Everyone at Jio is today proud to have played a pivotal role in transforming the digital landscape of this country and empowering millions of Indians with all the leading digital tools and skills. Jio is offering the “power of data” to each Indian to fulfil every dream and to collectively take India to Global Digital Leadership.

The strong financial results of Jio in a competitive market environment demonstrates the robustness of the Jio business model and ability to offer the most value to our customers and partners. Jio has demonstrated that it can scale and sustain its strong financial performance.”

Strong Customer and Business Growth

- Jio has continued its strong subscriber growth trend with net addition during the quarter of 26.5 million (as against 21.5 million in the previous quarter)
- Gross adds at 27.9 million and churn of only 1.4 million implying the lowest industry churn rate at 0.25% per month
- Jio subscribers continue to demonstrate high activity level with average data consumption per user per month of 9.7 GB and average voice consumption of 716 minutes per user per month
- Video consumption is at over 240 crore hours per month on the network; Jio apps continue to be highly popular
- Jio tariff plans continue to offer highest value to customers
- Jio was awarded the “Best Mobile Operator Service for Consumers” at the Global Mobile Awards 2018

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Superior Network Quality

- 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 15 months by TRAI's MySpeed Analytics app (average download speed of 17.9 Mbps during March 2018, as per TRAI)
- Lowest call drop rate; 100% network availability

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
- MyJio is the most popular self-care app with over 150 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
- Strategic transaction between Reliance Industries Limited and Saavn to form India's largest platform for music, media & artists

Financial Performance Reflects Business Potential

- Positive Net Profit in the first year of commercial operations
- Strong financial performance despite competitive pressures
- Strong operating margins due to business efficiencies and scalable business model

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BUSINESS UPDATE

1. Jio has built a next generation all-IP data network with latest 4G LTE technology. It is the only network built as a Mobile Video Network and providing Voice over LTE technology. It has built a future ready network which can easily deploy 5G and beyond technology in the last leg. Jio has created an eco-system comprising network, devices, applications and content, service experience and affordable tariffs for everyone to live the Jio Digital Life.
2. Jio has created a strong data network with infrastructure and backhaul for offering wireless services, wireline services, FTTH, Enterprise offering, IOT services and other digital services. These will lead to further data consumption on the network.
3. Jio continues to be the most popular wireless broadband service provider in the country with its subscriber base increasing from 160.1 million as of 31-December-2017 to 186.6 million as of 31-March-2018. Net subscriber addition for the Company during the year 2017-18 was at 83 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 the increasing availability of JioPhones.
4. The engagement metrics of the Jio subscribers is also the highest in the industry in India and one of the highest globally as well. Average data consumption at 9.7 GB per user per month, average voice consumption at 716 minutes per user per month and average video consumption at 13.8 hours per user per month make Jio the leader in the industry across all of these service offerings.
5. 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 over the last 15 months with an average download speed of 17.9 Mbps during March 2018, which was more than twice the network speed available on any other network. Jio has also been consistently rated to have the widest LTE coverage in the country.
6. Jio's simplified and innovative tariff plans enable its customers to have unrestricted access of Jio Digital Life. During the last quarter, Jio offered various schemes to its customers to further broaden the scope of Digital Life including Jio Cricket Gold Pass, JioPrime extension, offers for digital recharges etc.

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7. During the quarter, Jio offered unique content to its subscribers such as PyeongChang 2018 Olympic Winter Games, Nidahas Cricket Trophy, Carabao Cup Final, JioDDD live, Jio Cricket Play Along etc. JioTV became the first broadcaster to offer multi-channel and multi-lingual feed for cricket matches.
8. During the quarter, RIL announced a strategic transaction for combination of JioMusic with Saavn, a leading global music OTT platform, to form India's largest platform for music, media and artists, wherein the combined entity was valued at over US\$1 billion, with JioMusic's implied valuation at US\$ 670 million. RIL also announced an agreement to acquire 72.7% shareholding in Indiavidual Learning Pvt Ltd ("Embibe"), a leading AI-based education platform leveraging data analytics to deliver personalized learning outcomes to each student. RIL also announced a partnership with Eros Media to jointly set-up a ₹ 1,000 crore fund for production and acquisition of Indian films and digital originals across all languages.
9. During the quarter, Jio was awarded the 1st rank in India and 17th globally in the Fast Company's World's 50 Most Innovative Companies list for 2018. It has also won the "Best Mobile Operator Service for Consumers" award at the recent Mobile World Congress 2018. It was awarded with "The Disruptors" title in the CNBC – TV 18's India Business Leader Awards 2018. JioTV won the "Best Mobile Video Content" award at the Global Mobile Awards 2018.
10. The Company continues to make progress for delivering Enterprise solutions, FTTH and IOT with beta trials initiated in a few locations. These services are being offered using the same integrated network and platforms.

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RELIANCE JIO INFOCOMM LIMITED STANDALONE FINANCIAL RESULTS FOR QUARTER/YEAR ENDED 31st MARCH 2018

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31st Mar'18 Unaudited	31st Dec'17 Unaudited	31st Mar'17 Unaudited	31st Mar'18 Audited	31st Mar'17 Audited
Income					
Value of Services	8,403.60	8,113.63	0.00	23,714.31	0.02
Service Tax/GST recovered	(1,275.60)	(1,234.21)	-	(3,559.83)	-
Revenue From Operations	7,128.00	6,879.42	0.00	20,154.48	0.02
Other Income	0.66	1.23	0.27	3.86	1.20
Total Income	7,128.66	6,880.65	0.27	20,158.34	1.22
Expenses					
Network Operating Expenses	1,812.24	1,736.79	-	4,920.92	-
Access Charges (Net)	1,065.90	1,081.63	-	4,287.41	-
License Fees/Spectrum Charges	745.38	622.74	0.16	1,767.35	1.72
Employee Benefits Expense	324.74	334.35	2.52	963.36	6.04
Finance Costs	711.30	663.82	0.23	2,048.63	1.02
Depreciation and Amortisation Expense	1,198.83	1,192.60	1.22	3,576.54	4.87
Selling and Distribution expenses	245.45	269.68	16.75	796.93	17.88
Other expenses	241.17	207.23	5.85	688.07	17.60
Total Expenses	6,345.01	6,108.84	26.73	19,049.21	49.13
Profit/(Loss) before tax	783.65	771.81	(26.46)	1,109.13	(47.91)
Tax expense					
Current Tax	165.02	69.46	-	234.48	-
Deferred Tax	108.19	197.97	(9.12)	151.69	(16.54)
Net Profit/(Loss) for the period/year	510.44	504.38	(17.34)	722.96	(31.37)
Other Comprehensive Income					
(i) Items that will not be reclassified to Statement of Profit and Loss	8.28	-	-	8.28	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(2.87)	-	-	(2.87)	-
Other Comprehensive Income for the period/year	5.41	-	-	5.41	-
Total Comprehensive Income/(Loss) for the period/year	515.85	504.38	(17.34)	728.37	(31.37)
Earnings per Equity share of face value of 10/- each - Not annualised					
Basic (in Rupees)	0.11	0.11	(0.004)	0.16	(0.01)
Diluted (in Rupees)	0.05	0.05	(0.004)	0.07	(0.01)
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	45,000	45,000	45,000	45,000	45,000
Other Equity	57,933	55,042	25,864	57,933	25,864
Net Worth	1,02,933	1,00,042	70,864	1,02,933	70,864
Paid-up Debt Capital	58,392	51,507	47,463	58,392	47,463
Debenture Redemption Reserve (Refer Note 5)	-	-	-	-	-
Debt Equity Ratio (Refer Note 4)	0.57	0.51	0.67	0.57	0.67
Debt Service Coverage Ratio (Refer Note 4)	1.65	0.42	-	0.59	-
Interest Service Coverage Ratio (Refer Note 4)	2.10	2.16	-	1.54	-

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RELIANCE JIO INFOCOMM LIMITED

AUDITED STANDALONE BALANCE SHEET AS AT 31st MARCH 2018

(₹ in crore)

Particulars	As at 31st March, 2018	As at 31st March 2017
ASSETS		
Non- Current Assets		
Property, plant and equipment	95,769	972
Capital work-in-progress	61,025	112,424
Intangible assets	59,760	2
Intangible assets under development	8,962	65,554
Financial Assets		
Investments	1,016	873
Other financial assets	3	4
Deferred tax assets (net)	4,037	4,190
Other non-current assets	3,610	3,701
Total Non-Current Assets	2,34,182	187,720
Current Assets		
Financial Assets		
Trade receivables	912	0
Cash & cash equivalents	691	21
Other Bank balances	27	6
Others financial assets	340	242
Other current assets	17,579	12,899
Total Current Assets	19,549	13,168
Total Assets	2,53,731	200,888
EQUITY & LIABILITIES		
Equity		
Equity Share capital	45,000	45,000
Other Equity	57,933	25,864
Total Equity	1,02,933	70,864
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	35,192	38,436
Other financial liabilities	8,536	9,025
Deferred payment Liabilities	20,209	20,137
Provisions	364	-
Total Non-Current Liabilities	64,301	67,598
Current Liabilities		
Financial Liabilities		
Borrowings	13,263	5,923
Trade payables	3,117	-
Other financial liabilities	65,751	53,494
Deferred Payment Liabilities	870	739
Other Current Liabilities	3,406	2,202
Provisions	90	68
Total Current Liabilities	86,497	62,426
Total Liabilities	1,50,798	130,024
Total Equity and Liabilities	2,53,731	200,888

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NOTES:

1. The Company has commenced commercial operations of its Wireless Telecommunication Network with effect from 1st July 2017. The Company continues to invest in augmentation of the network capacity and setting up wireline telecommunication project.
2. Depreciation on Property, Plant and Equipment is provided on straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Amortization of Spectrum Fees and Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
3. The Company is mainly engaged in the business of providing Digital Services. All activities of the Company revolve around this main business. Accordingly the Company has single segment as per the requirements of Ind AS 108 - Operating Segment.
4. Formulae for computation of ratios are as follows:
 - a) Debt Equity Ratio = Debt/Equity
As per Accounting Standard, Other Equity is in nature of Equity and thus, it is included for the purpose of calculation of Debt-Equity Ratio. Debt capital comprises debentures, term loans and other short term borrowings.
 - b) Debt Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
 - c) Interest Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$
5. In absence of profits as per section 71(4) of the Company's Act 2013, the Company has not created Debenture Redemption Reserve for a cumulative amount of ₹ 2,788.62 crore (Previous year ₹ 1,942.91 crore).
6. The Company has issued and allotted 400 crore 9% Non-Cumulative Optionally Convertible Preference Shares ('OCPS') (Series-IV) of ₹ 10/- each for cash, at a premium of ₹ 40 per OCPS aggregating ₹ 20,000 crore to Reliance Industries Limited, the holding company.

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

Sr. No.	Particulars	Previous Due Date		Next Due Date	
		(1st Oct 2017 to 31st Mar 2018)		(1st Apr 2018 to 30th Sep 2018)	
		Principal	Interest	Principal	Interest
1	PPD1	-	-	-	17th Sep 2018
2	PPD2	-	04th Oct 2017	-	
3	PPD3	-	-	-	18th June 2018
4	PPD4	-	20th Nov 2017	-	
5	PPD5 (Option 1)	-	22nd Jan 2018	-	
6	PPD5 (Option 2)	-	22nd Jan 2018	-	
7	PPD6	-	-	31st July 2018	31st July 2018
8	PPD7 (Option 1)	-	-	3rd Aug 2018	3rd Aug 2018
8	PPD7 (Option 2)	-	-	3rd Aug 2018	3rd Aug 2018
9	PPD8	-	30th Oct 2017, 30th Jan 2018	-	2nd May 2018, 30th July 2018
10	PPD9	-	-	-	2nd May 2018
11	PPD10	-	-	-	31st May 2018
12	PPD11	-	-	-	09th July 2018

All the interest due were paid on due dates.

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

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

9. The Non-Convertible Debentures of the Company aggregating ₹ 12,500 crore as at 31st March, 2018 are secured by way of pari passu charge on the Company’s certain movable properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

10. During the half-year, the Company signed definitive agreement for the acquisition of specified assets of Reliance Communications Limited (“RCOM”) and its affiliates under four categories – Towers, Optic Fibre Cable Network, Spectrum and Media Convergence Nodes. The acquisition is subject to receipt of requisite approvals from Governmental and regulatory authorities, consents from all lenders, release of all encumbrances on the said assets and other conditions precedent. The consideration is payable at completion and is subject to adjustments as specified in the agreement.

11. 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 27th April, 2018.

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