

Mumbai, 18<sup>th</sup> October 2019

## STRONG PERFORMANCE ACROSS ALL BUSINESSES

**RECORD QUARTERLY PBDIT OF ₹ 25,820 CRORE (\$ 3.6 BILLION), UP 15.5 %**

**DIGITAL BUSINESS CROSSED QUARTERLY EBITDA OF ₹ 5,000 CRORE, UP 48.3%**

**RETAIL BUSINESS QUARTERLY PBDIT OF ₹ 2,322 CRORE (\$ 0.3 BILLION), UP 66.8 %**

**RECORD QUARTERLY NET PROFIT OF ₹ 11,262 CRORE (\$ 1.6 BILLION), UP 18.3% Y-o-Y**

*Reliance Industries Limited (RIL) today reported its financial performance for the quarter / half year ended 30<sup>th</sup> September, 2019. Highlights of the unaudited financial results as compared to the previous periods are:*

### CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	2Q FY20	1Q FY20	2Q FY19	% chg. w.r.t. 1Q FY20	% chg. w.r.t. 2Q FY19	1H FY20	1H FY19	% chg. w.r.t. 1H FY19
Revenue	163,854	172,956	156,291	(5.3%)	4.8%	336,810	297,990	13.0%
PBDIT	25,820	24,486	22,359	5.4%	15.5%	50,306	44,808	12.3%
Net Profit*	11,262	10,104	9,516	11.5%	18.3%	21,366	18,975	12.6%
EPS (₹)	18.6	17.1	16.1	9.0%	15.8%	35.3	32.0	10.1%

\*represents owner's share.

### HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED - RIL)

- Revenue increased by 4.8% to ₹ 163,854 crore (\$ 23.1 billion)
- PBDIT increased by 15.5% to ₹ 25,820 crore (\$ 3.6 billion)
- Profit Before Tax increased by 14.1% to ₹ 15,055 crore (\$ 2.1 billion)
- Cash Profit increased by 18.0% to ₹ 18,305 crore (\$ 2.6 billion)
- Net Profit increased by 18.3% to ₹ 11,262 crore (\$ 1.6 billion)

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

- Revenue decreased by 8.4% to ₹ 94,446 crore (\$ 13.3 billion)
- Exports decreased by 12.1% to ₹ 53,161 crore (\$ 7.5 billion)
- PBDIT increased by 2.3% to ₹ 17,295 crore (\$ 2.4 billion)
- Profit Before Tax increased by 4.4% to ₹ 12,255 crore (\$ 1.7 billion)
- Cash Profit increased by 7.5% to ₹ 13,020 crore (\$ 1.8 billion)
- Net Profit increased by 9.5% to ₹ 9,702 crore (\$ 1.4 billion)
- Gross Refining Margin (GRM) of \$ 9.4/bbl for the quarter
- Refining Throughput of 16.7 MMT during the quarter
- Petchemicals Production of 9.9 MMT during the quarter

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

- Revenue increased by 33.1% to ₹ 14,562 crore (\$ 2.1 billion)
- PBDIT increased by 44.4% to ₹ 5,188 crore (\$ 0.7 billion)
- Profit Before Tax increased by 45.2% to ₹ 1,525 crore (\$ 0.2 billion)
- Cash Profit increased by 31.1% to ₹ 3,109 crore (\$ 0.4 billion)
- Net Profit increased by 45.4% to ₹ 996 crore (\$ 0.1 billion)
- Subscribers 355.2 million, up 40.8%
- ARPU during the quarter of ₹ 120 per subscriber per month
- Data traffic of 1,202 crore GB, up 55.9% and voice traffic of 81,262 crore minutes, up 52.2%

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

- Revenue increased by 27.0% to ₹ 41,202 crore (\$ 5.8 billion)
- PBDIT increased by 66.8% to ₹ 2,322 crore (\$ 0.3 billion)
- Profit Before Tax increased by 53.4% to ₹ 1,750 crore (\$ 0.2 billion)
- Cash Profit increased by 69.4% to ₹ 2,431 crore (\$ 0.3 billion)
- Net Profit increased by 55.8% to ₹ 1,148 crore (\$ 0.2 billion)
- 10,901 stores with an area of 24.5 million square feet, up 25%
- 337 new stores opened during the quarter
- 154 million footfalls during the quarter, up 11.6%

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## CORPORATE HIGHLIGHTS FOR THE QUARTER (2Q FY20)

- Saudi Aramco and RIL signed a non-binding Letter of Intent (“LOI”) regarding a proposed investment in the Oil to Chemicals (O2C) division comprising the Refining, Petrochemicals and fuels marketing businesses of RIL. Saudi Aramco’s potential 20% stake is based upon an Enterprise Value of US\$ 75 billion for the O2C division. This would be one of the largest foreign investments ever made in India.
- BP and RIL agreed to form a new joint venture that will include a retail service station network and aviation fuels business across India. Building on Reliance’s existing Indian fuel retailing network and an aviation fuel business, the partners expect the venture to expand rapidly to help meet the country’s fast-growing demand for energy and mobility. Reliance will get approximately ₹ 7,000 crore from BP’s investment in this joint venture.
- Jio, the world’s largest mobile data network, announced the commencement of JioFiber, its Fiber to the Home service, across 1,600 cities in India. With JioFiber, Jio continues to deliver on its promise of connecting the unconnected while bringing about transformational changes to Indian homes.
- Reliance Industrial Investments and Holdings Limited (“RIIHL”), a wholly-owned subsidiary of RIL, entered into an agreement with BIF IV Jarvis India Pte Limited, an affiliate of Brookfield Asset Management Inc. (“Brookfield”) for an investment by Brookfield (along with coinvestors) of ₹ 25,215 crore in the units proposed to be issued by the Tower Infrastructure Trust (“Trust”) in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Brookfield’s investment is subject to conditions precedent, including receipt of requisite government and regulatory approvals.
- RIIHL, a wholly-owned subsidiary of RIL entered into an agreement for acquisition of equity shares of Shopsense Retail Technologies Pvt. Ltd. (“Shopsense” or “Fynd”) for a cash consideration not exceeding ₹ 295 crore. RIIHL has an option to further invest an amount of up to ₹ 100 crore which is likely to be completed by December 2021. The total investment will translate into ~87.6% of equity share capital in Fynd on a fully diluted and converted basis.

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- Reliance Jio Infocomm Limited (Jio), a subsidiary of RIL, and Microsoft Corp. announced formation of a new alliance. The alliance will embark on a unique, comprehensive, long-term strategic relationship aimed at accelerating the digital transformation of the Indian economy and society. This 10-year commitment combines the world-class capabilities of both companies to offer a detailed set of solutions comprising connectivity, computing, storage solutions, and other technology services and applications essential for Indian businesses and will span the broad Reliance Industries ecosystem including its existing and new businesses.

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**Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:** “The Company has reported record net profit for the quarter. These excellent results reflect benefits of our integrated Oil to Chemicals (O2C) value chain and the rapid scale-up of our Consumer businesses. During this quarter, our O2C businesses gained from favourable fuel margins environment, feedstock sourcing flexibility and higher petrochemicals volumes. Our O2C business, with new partnerships, is best placed to pursue growth and substantial value creation.

Continuing growth trends in our retail business is heartening. Guided by our obsession to provide the best value for our customers, Reliance Retail delivered robust performance with record quarterly revenues and EBITDA. Our digital services business is recognized for having the nation’s widest 4G wireless network. As an outcome of our team’s relentless efforts, Jio has become India’s largest mobility services provider. Jio today also has the highest market share in terms of 4G subscriber base and 4G data traffic in India. We are now executing yet another game changing initiative with the largest ever roll out of broadband services to home and enterprises through JioFiber. As always, we are committed to bring to Indian consumers more world-class products and services and providing them unique value propositions through innovation and technology.”

## **2Q FY 2019-20: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)**

For the quarter ended 30<sup>th</sup> September 2019, RIL achieved revenue of ₹ 163,854 crore (\$23.1 billion), an increase of 4.8% as compared to ₹ 156,291 crore in the corresponding period of the previous year. Increase in revenue is primarily on account of robust growth in Retail & Digital Services businesses which grew by 27% and 43%, respectively. This was partially offset by decrease in Refining and Petrochemicals segment revenue with 17.7% fall in Brent crude price.

Exports (including deemed exports) from RIL’s India operations were lower by 12.1% at ₹ 53,161 crore (\$ 7.5 billion) as against ₹ 60,460 crore in the corresponding period of the previous year primarily due to lower price realization for refining and petrochemical products and emphasis in domestic placement.

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Other expenditure increased by 22.2% to ₹ 22,993 crore (\$ 3.2 billion) as against ₹ 18,809 crore in corresponding period of the previous year primarily due to higher network operating expenses and regulatory charges.

Segment EBITDA increased by 7.1% to ₹ 23,169 crore (\$ 3.3 billion) from ₹ 21,641 crore in the corresponding period of the previous year. Robust growth in contribution from Retail up 67% Y-o-Y and Digital services up 48% Y-o-Y led to increase in segment EBITDA.

Depreciation (including depletion and amortization) was at ₹ 5,315 crore (\$ 750 million) as compared to ₹ 5,229 crore in corresponding period of the previous year.

Finance cost was at ₹ 5,450 crore (\$ 769 million) as against ₹ 3,932 crore in corresponding period of the previous year. This increase is primarily on account of currency depreciation and higher loan balances.

Profit after tax was higher by 18.3% at ₹ 11,262 crore (\$ 1.6 billion) as against ₹ 9,516 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 30<sup>th</sup> September 2019 was ₹ 18.6 as against ₹ 16.1 in the corresponding period of the previous year.

Outstanding debt as on 30<sup>th</sup> September 2019 was ₹ 291,982 crore (\$ 41.2 billion) compared to ₹ 287,505 crore as on 31<sup>st</sup> March, 2019.

Cash and cash equivalents as on 30<sup>th</sup> September, 2019 were at ₹ 134,746 crore (\$ 19.0 billion) compared to ₹ 133,027 crore as on 31<sup>st</sup> March, 2019.

The capital expenditure for the quarter ended 30<sup>th</sup> September, 2019 was ₹ 19,095 crore (\$ 2.7 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)	2Q FY20	1Q FY20	2Q FY19	% chg. w.r.t 1Q FY20	% chg. w.r.t. 2Q FY19	1H FY20	1H FY19	% chg. w.r.t. 1H FY19
Segment Revenue	97,229	101,721	98,760	(4.4%)	(1.6%)	198,950	194,406	2.3%
Segment EBIT	4,957	4,508	5,322	10.0%	(6.9%)	9,465	10,637	(11.0%)
Refinery throughput (MMT)*	16.7	17.5	17.7			34.2	34.3	
GRM* (\$ / bbl)	9.4	8.1	9.5			8.8	9.9	
EBIT Margin (%)	5.1%	4.4%	5.4%			4.8%	5.5%	

(\* Standalone RIL)

2Q FY20 revenue from the Refining and Marketing segment decreased by 1.6 % Y-o-Y to ₹ 97,229 crore (\$ 13.7 billion) reflecting lower crude prices. Segment EBIT decreased by 6.9% Y-o-Y to ₹ 4,957 crore (\$ 699 million) mainly due to marginally lower GRM and narrow light-heavy crude differentials. GRM for 2Q FY 20 stood at \$ 9.4/bbl, outperforming Singapore complex margins by \$ 2.9/bbl. The premium over Singapore complex margins declined as strength in FO cracks supported Singapore margins. Additionally, tighter crude markets for heavy crudes resulted in higher costs.

## PETROCHEMICALS BUSINESS

(In ₹ Crore)	2Q FY20	1Q FY20	2Q FY19	% chg. w.r.t 1Q FY20	% chg. w.r.t. 2Q FY19	1H FY20	1H FY19	% chg. w.r.t. 1H FY19
Segment Revenue	38,538	37,611	43,745	2.5%	(11.9%)	76,149	84,032	(9.4%)
Segment EBIT	7,602	7,508	8,120	1.3%	(6.4%)	15,110	15,977	(5.4%)
EBIT Margin (%)	19.7%	20.0%	18.6%			19.8%	19.0%	
Production (MMT)	9.9	8.7	9.4			18.6	18.6	

2Q FY20 revenue from the Petrochemicals segment decreased by 11.9% Y-o-Y to ₹ 38,538 crore (\$ 5.4 billion) reflecting fall in prices of petrochemical products. Segment EBIT decreased by 6.4% Y-o-Y to ₹ 7,602 crore (\$ 1.1 billion) mainly due to weaker petrochemical product margins offset by record petrochemical production and cost optimization through light-feed cracking. There was a significant decline in margins for major products – MEG (-53%), PX (-37%), PE (-25%) and PP (-21%) as a result of new capacity, inventory overhang and global demand slowdown.

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## OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	2Q FY20	1Q FY20	2Q FY19	% chg. w.r.t 1Q FY20	% chg. w.r.t. 2Q FY19	1H FY20	1H FY19	% chg. w.r.t. 1H FY19
Segment Revenue	790	923	1,322	(14.4%)	(40.2%)	1,713	2,754	(37.8%)
Segment EBIT	(306)	(249)	(480)			(555)	(927)	
EBIT Margin (%)	(38.7%)	(27.0%)	(36.3%)			(32.4%)	(33.7%)	
Production (BCFe)	29.7	30.5	39.1			60.2	85.7	

2Q FY20, revenue for the Oil & Gas segment decreased by 40.2% Y-o-Y to ₹ 790 crore. Segment EBIT at ₹ (306) crore as against ₹ (480) crore in the corresponding period of the previous year. The segment performance continued to be impacted by declining volume. Domestic production was lower at 11.9 BCFe, down 22 % Y-o-Y and production in US Shale operations also declined by 25% to 17.8 BCFe Y-o-Y.

## ORGANIZED RETAIL BUSINESS

(In ₹ Crore)	2Q FY20	1Q FY20	2Q FY19	% chg. w.r.t 1Q FY20	% chg. w.r.t. 2Q FY19	1H FY20	1H FY19	% chg. w.r.t. 1H FY19
Segment Revenue	41,202	38,196	32,436	7.9%	27.0%	79,398	58,326	36.1%
Segment EBIT	2,035	1,777	1,244	14.5%	63.6%	3,812	2,313	64.8%
EBIT Margin (%)	4.9%	4.7%	3.8%			4.8%	4.0%	
Business PBDIT	2,322	2,049	1,392	13.3%	66.8%	4,371	2,598	68.2%
Area Operated (Mn sq. ft.)	24.5	23.0	19.5			24.5	19.5	

Segment Revenues for 2Q FY20 grew by 27.0% Y-o-Y to ₹ 41,202 crore with strong growth across formats despite consumption slowdown as against ₹ 32,436 crore in the corresponding period of the previous year. Business PBDIT for 2Q FY20 grew by 66.8% Y-o-Y to ₹ 2,322 crore as against ₹ 1,392 crore in previous year. EBIT margins improved 110 bps to 4.9% led by customer centricity, operational efficiencies and expansion in Tier 3 and Tier 4 markets. During the quarter, Reliance Retail added 337 stores taking the total store count to 10,901 stores, with area under operations of 24.5 Mn.sq.ft.

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## MEDIA BUSINESS

(In ₹ Crore)	2Q FY20	1Q FY20	2Q FY19	% chg. w.r.t 1Q FY20	% chg. w.r.t. 2Q FY19	1H FY20	1H FY19	% chg. w.r.t. 1H FY19
Segment Revenue	1,174	1,245	1,237	(5.7%)	(5.1%)	2,419	2,361	2.5%
Segment EBIT	47	(82)	(2)			(35)	(72)	
EBIT Margin (%)	4.0%	(6.6%)	(0.2%)			(1.4%)	(3.0%)	

Network18 Media & Investments Limited reported 2Q FY20 consolidated revenue of ₹ 1,174 crores (down 5.1% Y-o-Y), Robust 43% growth in subscription income post implementation of new tariff order (NTO) was offset by a weak advertising environment. News portfolio solidified its leadership with a 10.9% viewership share. Broad-based cost optimizations led to Entertainment Business-as-usual (BAU) margins rising to 12.9%, vs 9.9% in 2Q FY19.

## DIGITAL SERVICES BUSINESS

(In ₹ Crore)	2Q FY20	1Q FY20	2Q FY19	% chg. w.r.t 1Q FY20	% chg. w.r.t. 2Q FY19	1H FY20	1H FY19	% chg. w.r.t. 1H FY19
Segment Revenue	15,619	14,910	10,942	4.8%	42.7%	30,529	20,595	48.2%
Segment EBIT	3,322	3,080	2,042	7.9%	62.7%	6,402	3,757	70.4%
EBIT Margin (%)	21.3%	20.7%	18.7%			21.0%	18.2%	
Subscribers (in Millions)	355.2	331.3	252.3			355.2	252.3	

## Results Summary

- Standalone revenue from operations of ₹ 12,354 crore
- Standalone EBITDA of ₹ 5,166 crore and EBITDA margin of 41.8%
- Standalone Net Profit of ₹ 990 crore
- Subscriber base as on 30th September 2019 of 355.2 million (40.8% YoY growth)
- Lowest churn in the industry at 0.74% per month
- ARPU during the quarter of ₹ 120 per subscriber per month
- Total wireless data traffic during the quarter of 1,202 crore GB (55.9% YoY growth)
- Total voice traffic during the quarter of 81,262 crore minutes (52.2% YoY growth)

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## **Jio continues to be the Operator of Choice**

- Strong subscriber growth with net addition of 24 million during the quarter and 103 million during the previous twelve months.
- Gross adds at 31.6 million stayed healthy with deeper 4G network presence and affordable tariffs continuing to attract first time mobile internet users to Jio digital services.
- Monthly churn rate reduced sequentially and continued below industry average at 0.74%.
- Customer engagement continues to surprise positively with average data consumption per user per month of 11.7 GB (11.4 GB per user per month in the previous quarter) and average voice consumption of 789 minutes per user per month.
- Jio management has remained focused on offering best value to its customers, and on driving customer engagement with best-in-class content bouquet, seamless network performance and affordable tariff plans.
- JioPhone Diwali 2019 plan (marketed by Reliance Retail) offering the device at ₹699 (without an exchange of old device) has witnessed a strong response in first few weeks. Jio is committed to ensure that no Indian is deprived of affordable Internet and fruits of the Digital Revolution.

## **Resilient network performance at a large scale**

- Jio has witnessed more than 3x increase in voice and data traffic on its network, over the past two years. However, with >750K eNodeBs (across 800MHz/ 1800MHz/ 2300MHz bands) deployed on 4G-LTE, Jio continues to be by far the industry leader in terms of network capacity and performance (average download speed of 21.3 Mbps during August 2019, as per TRAI).
- World's largest VoLTE network continues to get bigger with ~52% YoY growth in daily voice traffic and is extending its lead over legacy 2G/3G voice networks in India.
- Besides higher capacity on account on larger deployment of spectrum on 4G technology, extensive fiber backhaul supports higher throughput and better customer experience.
- World class network design with real time data collection/aggregation, business workflow engines and predictive analytics/algorithms drives better planning, higher efficiency and lower costs.

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## **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 31-Mar-2019.
- JDFPL and RJIPL are operating as independent entities with transfer of control to the SEBI registered Infrastructure Investment Trusts.
- Transaction for subscription of units of Tower InvIT by Brookfield Infrastructure Partners L.P. and its affiliates is in final stages.

## **FTTH and Enterprise Services rolled out commercially during the quarter**

- After successful beta trials of FTTH services, Jio announced rollout of Home and Enterprise services during 42<sup>nd</sup> AGM (Post-IPO) of Reliance Industries Limited on 12<sup>th</sup> August 2019.
- We have received strong interest across the 1,600+ cities where the services would be launched initially. The process of converting >0.5 million existing trial users to paid bundled plans is ongoing. We expect FTTH and Enterprise services to be key growth and margin tailwind over the medium term.

## **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 10 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.

## **Robust Financial Performance led by resilient business model**

- Jio continues to deliver healthy financial performance primarily led by subscriber momentum and cost efficiencies.
- Quarterly operating revenue increased 33.7% Y-o-Y to ₹ 12,354 crore.
- Operational efficiency is reflected in industry leading EBITDA margin of 41.8% (up 315bps Y-o-Y) which has driven EBITDA to ₹ 5,166 crore during the quarter.

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## **BUSINESS ENVIRONMENT UPDATE**

### **REFINING & MARKETING BUSINESS**

Global oil demand growth is estimated at 1 mb/d in CY2019 with expectations of steady demand growth during 2H CY2019 supported by relatively lower oil prices and additions to petrochemicals capacity. Brent Dubai oil price averaged at \$ 61.9/bbl, down \$ 6.9 /bbl Q-o-Q and \$ 13.3/bbl Y-o-Y due to concerns over US China trade tensions, slower global economic growth and weak demand.

RIL Jamnagar refinery throughput for 2Q FY20 stood at 16.7 MMT. The average refinery utilization rates globally in 2Q FY20 were 89.9% in North America, 82.8% in Europe and 84.6% in Asia. US refinery utilization increased Q-o-Q on the back of lower planned maintenance though unplanned outages due to tropical storm Imelda in the second half of September curbed any further upside. European refinery utilization was up Q-o-Q as refinery works ended and runs at refineries affected by the Urals contamination recovered as flows via the Druzhba pipeline resumed. Asian refinery run rates were flat Q-o-Q.

Domestic oil demand grew by 2.6% in 2Q FY20. Demand for gasoline and LPG grew by 8% and 9% respectively, while HSD and ATF reduced by 0.2% and 2% respectively.

RIL's exports of refined products from India were at \$ 6.0 billion during the 2Q FY20 as compared to \$ 6.6 billion in 2Q FY19. In terms of volume, exports of refined products were 10.8 MMT during 2Q FY20 as compared to 10.1 MMT in 2Q FY19.

RIL operated 1,385 fuel retail outlets across the country. The Company continued to outperform industry volume growth with 14% growth in HSD and 17% growth in MS volumes.

During 2Q FY20, the benchmark Singapore Complex Margin averaged \$ 6.5 /bbl as compared to \$ 3.5 /bbl in 1Q FY20 and \$ 6.1 /bbl in 2Q FY19. Refining margins improved Q-o-Q on the back of strengthening light and middle distillate and FO cracks.

Singapore gasoil 10 ppm cracks averaged \$ 16.2 /bbl during 2Q FY20 as against \$ 13.0 /bbl in 1Q FY20 and \$ 15.4 /bbl in 2Q FY19. Gasoil cracks increased Q-o-Q on the back of IMO driven stockpiling and unplanned supply outages in the region.

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Singapore gasoline 95 RON cracks averaged \$ 11.7 /bbl during 2Q FY20 as against \$ 7.5 /bbl in 1Q FY20 and \$ 11.5 /bbl in 2Q FY19. Gasoline cracks increased Q-o-Q in line with increased seasonal demand in Northern hemisphere, higher imports from India and loss of supply from closure of PES refinery in US.

Asian naphtha cracks averaged \$ (-) 7.8 /bbl in 2Q FY20 as compared to \$ (-) 9.1 /bbl in 1Q FY20 and \$ (-)1.4 /bbl in 2Q FY19. Naphtha cracks improved Q-o-Q on the back of return of several Northeast Asian crackers from maintenance and support from gasoline blend value.

Fuel oil cracks averaged \$ (-) 0.5 /bbl in 2Q FY20 as compared to \$ (-) 3.8 /bbl in 1Q FY20 and \$ (-) 4.2 /bbl in 2Q FY19. Fuel oil cracks strengthened Q-o-Q on the back of declining supply of fuel oil ahead of IMO spec change and seasonal demand for power generation in Middle East.

Arab Light – Arab Heavy (AL – AH) crude differential was at \$ 1.5 /bbl in 2Q FY20 as compared to \$ 1.8 /bbl in 1Q FY20 and \$ 2.3 /bbl in 2Q FY19, narrowing Q-o-Q on the back of stronger fuel oil cracks and tight supply of heavy grades.

All units of Gasification Complex have been safely commissioned and stabilised. The integration of Gasification with rest of Jamnagar complex was essential and this has been successfully completed. The priority is now on increasing throughput of the gasifiers while maintaining focus on securing the intended level of reliability and efficiency of operations.

By starting and stabilising the world’s largest gasification complex at Jamnagar, Reliance has established a new industry benchmark and created a unique platform for enhancing the profitability of its business through energy self-sufficiency and feed enrichment for Fuels and Petrochemicals production, and by catalysing future growth in rapidly growing niche area of C1 Chemicals.

## **PETROCHEMICALS BUSINESS**

### **Polymer & Cracker**

On Q-o-Q basis, Asian naphtha prices were down by 9% tracking crude prices and cracker turnarounds in Asia. US ethane prices also fell by 19% Q-o-Q on the back of increased NGL production.

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Ethylene prices remained soft amid ample availability post start-up of new crackers in China. Propylene prices remained firm amidst regional turnarounds. On Q-o-Q basis, Ethylene prices softened 5% and Propylene prices strengthened by 8%.

PP and PE prices softened by 6% and 9% on Q-o-Q basis respectively. Well supplied global markets and weaker economic activity led to subdued operating rates and overall decline in prices. PP margins over propylene reduced by 44% on Q-o-Q basis to \$ 170/MT. PE margins over naphtha weakened by 9% on Q-o-Q basis to \$ 419/MT due to persistent softness in PE. PVC prices strengthened by 4% during the same period. PVC margins regained significantly to \$ 499/MT, up by 29% Q-o-Q due to softening of EDC prices following high global production.

Strength in infra and consumer related segments supported polymer demand in India. On Y-o-Y basis, domestic polymer demand increased by 5% during 2Q FY20. PP and PE demand were up by 4% and 7% Y-o-Y. PVC demand remained stable due to heavy rainfall in various parts of the country. RIL's polymer production was up by 5% Y-o-Y and 2% Q-o-Q during the quarter to 1.48 MMT driven by reliable operations. RIL maintained its pre-eminent position in domestic polymer market.

## **Polyester Chain**

During 2Q FY20, continuing US-China trade dispute and feedstock price volatility impacted polyester chain markets.

PX prices fluctuated in line with trends in the crude and PTA futures markets. Moreover, concerns on additional supplies from China capped the uptrend in prices. Consequently, Q-o-Q PX prices dipped 11% and PX-Naphtha margins declined 13% to \$306/MT – below the 5 year average.

PTA markets during 2Q FY20 remained healthy with stable demand from downstream polyester segment. During the quarter, unplanned shutdowns tightened PTA markets, limiting the downtrend in PTA prices PTA-PX delta remained well above the 5 years average despite weakening of prices by 12% Q-o-Q and margins declining by 16% Q-o-Q to \$179/MT.

MEG markets rebounded with weak naphtha prices and stable prices throughout the quarter due to depleting port inventories. Chinese port inventory dropped 28% towards the quarter end mainly due to reduced shipments from ME following Saudi supply disruption. The MEG margins surged 10% Q-o-Q to \$224/MT despite 2% Q-o-Q drop in MEG prices.

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Polyester markets remained on a roller-coaster during 2Q FY20. The volatility in raw material prices at the beginning of the quarter led to limited downstream buying. However, towards the later part of the quarter polyester producers' sales efforts to off load stocks before the Golden Week in China led to increased polyester sales. During the quarter, PFY prices declined 6% and margin firmed 8% on Q-o-Q basis to \$308/MT. PSF prices and margin dipped 10% each on Q-o-Q basis.

Global PET witnessed healthy seasonal demand. Fluctuations in PTA and MEG prices throughout the quarter limited the uptrend in PET prices. On Q-o-Q, PET prices slipped 11% and margins weakened by 17% to \$155/MT.

Domestic polyester markets grew by 9% Y-o-Y. Filament demand grew 6% Y-o-Y ahead of seasonal demand and improved buying appetite due to low filament prices. Staple Fibre demand slipped 1% Y-o-Y with increased imports from China and ASEAN countries. PET demand grew by 31% Y-o-Y as extended summer improved the beverage consumption.

Reliance Fibre intermediate production during 2Q FY20 surged 4% Y-o-Y and 27% Q-o-Q to 2.9 MMT as during 1Q FY20 there were planned shutdowns. Polyester production remained stable at 0.73 MMT.

## OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

### DOMESTIC OPERATIONS

(In ₹ Crore)	2Q FY20	1Q FY20	2Q FY19	% chg. w.r.t 1Q FY20	% chg. w.r.t. 1Q FY19	1H FY20	1H FY19	% chg. w.r.t. 1H FY19
Segment Revenue	447	490	736	(8.8%)	(39.3%)	937	1,490	(37.1%)
Segment EBIT	60	117	(186)			177	(431)	
EBIT Margin (%)	13.4%	23.9%	(25.3%)			18.9%	(28.9%)	
Production (BCFe)	11.9	11.6	15.3			23.5	33.2	

2Q FY20 revenues for domestic E&P operations stood at ₹ 447 crore reflecting a decrease by 39.3% Y-o-Y mainly due to natural decline in production in D1-D3 field of KGD6 and impact of cessation of production from MA field. Revenue declined by 8.8% on Q-o-Q basis due to lower commodity price

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realization and deferment of oil sales due to weather conditions in the west coast of India. The segment EBIT was ₹ 60 crore for the quarter.

## **KG-D6**

KGD6 block produced 5.45 BCF of natural gas in 2Q FY 20, lower by 51.6% Y-o-Y and 3.7% Q-o-Q

## **KG-D6 Project update**

R-Cluster development project remains on-track for first gas by mid-2020. Key development activities are expected to commence during 3Q FY20. These include second campaign for installation of subsea production system (SPS), XMT installation and upper completion of wells and tie in of 6 wells.

In Satellite Cluster – Top hole drilling completed for 3 out of 5 wells and Engineering & fabrication for SPS is underway. In MJ project, Engineering is ongoing for Floating Production Storage Offload (FPSO), SPS and Subsea Installation.

During the quarter, assignment of NIKO's PI to RIL & BP was approved by Gol.

## **Panna-Mukta and Tapti**

Panna-Mukta fields produced 0.96 MMBBL of crude oil and 11.7 BCF of natural gas in 2Q FY20. There is an increase of 14.6% in oil and 4.4% in gas volumes on Q-o-Q basis. The increase in volumes is primarily due to better uptime of facilities as compared to 1Q FY20.

Panna-Mukta Production Sharing Contract (PSC) is expiring on 21<sup>st</sup> December 2019 and handover process is currently in progress.

Tapti decommissioning is in progress as per schedule with expected completion by end FY22.

## **CBM**

During the quarter, the CBM field produced 3.03 BCF of gas as compared to 3.0 BCF during 1Q FY20. Average production during the quarter was at 0.93 MMSCMD.

Additional 67 wells will be put on production progressively from 3Q FY20 post commissioning of additional Gas Gathering Station (GGS) which is expected in 3Q FY20.

## **Other Updates**

Petroleum Exploration License (PEL) for OALP block KG-UDWHP-2018/1 has been issued by Gol.

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# Media Release

## Oil & Gas (US Shale)

(In ₹ Crore)	2Q CY19	1Q CY19	2Q CY18	% chg. w.r.t 1Q CY19	% chg. w.r.t. 2Q CY18	1H CY19	1H CY18	% chg. w.r.t. CY18
Segment Revenue	343	433	585	(20.8%)	(41.4%)	776	1,263	(38.6%)
Segment EBIT	(348)	(365)	(294)			(713)	(493)	
EBIT Margin (%)	(101.5%)	(84.3%)	(50.3%)			(91.9%)	(39.0%)	
Production (BCFe)	17.8	18.9	23.8			36.7	52.5	

*Note: 2Q/1H CY19 financials for US Shale are consolidated in 2Q/1H FY20 results as per accounting standards. Financials above are for RHUSA, of which US Shale gas is the key business*

Price trend mixed with improved realization for oil but lower realizations for gas and NGLs during 2Q CY2019 (consolidated with 2Q FY20). WTI oil prices averaged higher by 9%, NGL realization dropped by 17% and HH gas prices declined by 16%. Volumes were 6% lower Q-o-Q. This resulted in revenues being lower Q-o-Q. Opex remained comparable to last quarter.

### Review of US Shale Operations (3Q CY 19)

US commodity prices declined for both oil and gas during 3Q CY2019. WTI oil prices averaged lower by ~6% Q-o-Q. NGL basket price was down 13% Q-o-Q at \$16.0/bbl, due to ample supplies of NGLs. HH Gas prices averaged lower by 16% Q-o-Q. Marcellus differentials (discount) to HH also increased to (\$0.46)/MMBtu, deteriorating 7% Q-o-Q.

Development momentum continued at both Chevron and Ensign JVs. In Chevron JV, 8 wells were drilled in JV operated areas during the quarter. 6 new wells were also put on production, which are the 1<sup>st</sup> set of wells to be TIL'ed after a 2-year hiatus. In Ensign JV, 6 wells were drilled and 8 wells were Put on production.

Overall production was 11% higher at 19.9 bcfe. New volumes during second half of the quarter mitigated the natural decline of wells across both the JVs. Production expected to increase further during 4QCY19.

# Media Release

## ORGANIZED RETAIL BUSINESS

Reliance Retail, as India's foremost retail company, is making significant strides in its mission on enhancing the quality of life for Indians. The business continues to serve the needs of millions of customers by providing them access to a wide range of quality products and services at compelling value and reaching the length and breadth of the country through an extensive network of physical stores and digital platforms.

In the backdrop of a slowing growth environment during the quarter, Reliance Retail delivered a resilient performance and sustained its strong track record of robust revenue growth and profit improvement. The business continued to scale new highs as it registered the highest ever revenue and EBITDA in a quarter. Further, the consistency of its performance is demonstrated in the fact that this is the 14th successive quarter of revenue and profit increase.

Overall, Segment Revenue at ₹ 41,202 crore for the quarter, was up 27% over the corresponding period of the previous year. This growth is robust and competitive given the broader market context. Among a range of factors that enables the growth, is the relentless commitment to delight customers and heighten the shopping experience for them. This led to footfalls across stores and double-digit growth in customers served and it also strengthened the win-win relationships with brand partners to offer superior value for customers.

The revenue for the quarter surpassed the milestone of ₹ 40,000 crore. To put the scale in perspective, this is higher than the annual revenue registered by the next largest retailer in the country. A notable dimension of the revenue performance is the quality of growth, which continues to be built around a balanced mix of healthy like for like sales from existing stores and bolstered by new customers acquired from a rapid expansion of stores across formats and geographies.

During the quarter, EBITDA was at ₹ 2,322 crores, growing at a solid 67% over same period of the previous year. EBITDA margin on net revenue improved by +150 bps Y-o-Y from 4.8% to 6.3% driven by improving store productivity, operating efficiencies and favorable portfolio mix. With growing scale, 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.

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## Media Release

The business continues to seize the large market opportunity in the country through expanding its presence – covering the breadth of consumption baskets of grocery, consumer electronics and fashion and lifestyle across geographies. With 337 store openings in the quarter, the spread of 10,901 stores with an area of 24.5 million square feet (up +25% Y-o-Y) covers all corners of the country with the network reaching nearly 6,700 towns. The gains 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.

Reliance Retail's conviction in the larger macro and India retail opportunity is reflected in the rapid store expansion across all store concepts. During the quarter, Trends Small Town crossed 100 stores, within a year since its launch. Reliance Retail opened 200th SMART Store, having accelerated the pace of expansion with 100 stores being opened in the last 15 months itself. Reliance Retail continues to delight more and more children with the opening of the 100<sup>th</sup> Hamleys store in the country.

In Grocery, Reliance Retail's Fresh, SMART and Market stores witnessed strong growth backed by new store expansion and same store sales growth of 14%, driven by healthy volume growth across categories particularly in Fruits & Vegetables, Staples and Dairy. A record 43 stores were opened during the quarter helping expand the reach to newer geographies. Almost half of the 200 SMART stores are in Tier 2 and smaller towns and have shown equally robust customer traction and sales throughput as the stores in Metro cities. Reliance Retail's grocery stores offers significant value proposition to the aspiring middle-class customers in India bringing them value added products and new age items like kiwi and dragon fruit, green tea, dark chocolates, olive oil etc., at significant value across all town classes. Reliance Retail has been a growth catalyst for many regional brands in developing innovative products, packaging designs and in expanding their markets. Reliance Retail received the Annapoorna Food Retailer of the Year Award 2019 conferred by Retailers Association of India (RAI) in association with Federation of Indian Chamber of Commerce and Industry (FICCI).

In Consumer Electronics, Reliance Digital continues to maintain its leadership position while registering same store sales growth of 12% in a challenging market environment. 100 new stores were opened during the quarter taking the count to over 8,200 stores. During the quarter, Reliance

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# Media Release

Retail entered into a long-term exclusive brand licensing arrangement with Kelvinator, an American home appliances brand. The arrangement grants Reliance Retail an exclusive manufacturing, marketing and distribution right in India for a range of consumer durable products. This marks another step towards addressing the large consumer durable opportunity in India and would strengthen Reliance Retail's product portfolio by bringing finest products to serve its customers.

Reliance Trends continues to pursue accelerated store opening with 76 new store additions in 2Q FY20 taking the total store count to over 775 stores with presence in over 400 cities. This is the fastest store expansion by any fashion retailer in India during the period. Reliance Trends continues to improve shopping experience for its customers and democratise fashion.

Reliance Retail received over 12 million footfalls, a growth of 13% Y-o-Y and more than 6.3 million transactions were done, a growth of 21% Y-o-Y during the Big Sale Period between 10th and 15th August period. Strong offers across wider assortment and deeper customer connect helped in drawing customers to shop at Reliance Retail stores during this period.

Reliance Retail continued to grow its presence through its partnerships during this period. JV with Marks & Spencer continued its pace of robust growth with 5 store additions taking the store count to 82 stores. Marks & Spencer Reliance JV was recognised among the top 75 'Best Workplaces for Women' in India and highest ranked retailer in 'India's Best Companies to Work For' as per Great Places To Work (GPTW) Institute. Reliance Brands continued to make more luxury brands available to the Indian consumers by expanding presence through various partner brands. During the period, Reliance Brands announced a JV with Tiffany & Co to bring the American luxury jewelry and specialty retailer to India and with WOMO | Bullfrog, the premium Italian men's cosmetics brand.

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.

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# Media Release

## MEDIA BUSINESS

Network18 Media & Investments Limited reported 2QFY20 consolidated revenue of ₹ 1,174 crores (down 5% Y-o-Y), as robust 43% growth in subscription income post implementation of new tariff order (NTO) was offset by a weak advertising environment. Operating EBITDA declined due to additional ₹ 17 Cr investments into regional and digital platforms.

Broadcast subscription income grew by 43% Y-o-Y, continuing the 48% growth Y-o-Y witnessed in 1Q. Improved distribution tie-ups helped their channel portfolio improved reach across TV & Digital in the New Tariff Order (NTO) regime. Weak macro-economic trends dragged down consumer spends and depressed broader corporate appetite for above-the-line marketing activity. However, tailwinds in regional and digital consumption continued to attract attention. Ad-spends saw green-shoots around the festive season late in the quarter.

Network18's News cluster furthered its leadership through a rise in viewership share to 10.9% vs 10.1% in 1Q; despite being a pay network. Network18's Entertainment cluster viewership share was 9.2% in 2Q.

Network18 group's digital cluster saw unique visitors grow to ~180 mn and solidified its #2 rank. OTT platform VOOT has the highest daily average watch time per user amongst peers at 45+ minutes. Sharp display advertising growth in News18.com (especially vernacular) boosted revenues even amidst a tepid environment. Operating margin fell due to operating losses of recently launched app CricketNext; and investments into the subscription model of MoneyControl, MC Pro, which has witnessed growing traction.

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# Media Release

## 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 355.2 million as of 30-September-2019. Net subscriber addition for the Company during the past twelve months was 103 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 11.7 GB per user per month, average voice consumption at 789 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.
- JioGigaFiber services for Homes and Enterprise has been launched across 1,600 cities. Beta trials of JioGigaFiber services across more than 0.5 million homes were very successful with monthly data usage in excess of 100 GBs. Jio is in the process of converting the trial users to paid connections and ramping up its sales engine to connect 20 million homes and 15 million enterprises. Jio is focused on catalysing the underserved fixed broadband market in India with its next generation FTTX services.

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- 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 21.3 Mbps during August 2019. Jio has also been consistently rated to have the widest LTE coverage in the country.

# Media Release

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'19	30 June'19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
<b>Income</b>						
Value of Sales & Services (Revenue)	163,854	172,956	156,291	336,810	297,990	622,809
Less: GST Recovered	11,705	11,607	10,273	23,312	18,903	41,789
<b>Revenue from Operations</b>	<b>152,149</b>	<b>161,349</b>	<b>146,018</b>	<b>313,498</b>	<b>279,087</b>	<b>581,020</b>
Other Income	3,614	3,146	1,250	6,760	3,028	8,635
<b>Total Income</b>	<b>155,763</b>	<b>164,495</b>	<b>147,268</b>	<b>320,258</b>	<b>282,115</b>	<b>589,655</b>
<b>Expenses</b>						
Cost of Materials Consumed	63,626	70,939	76,686	134,565	144,941	275,237
Purchases of Stock-in-Trade	35,735	43,659	29,369	79,394	55,925	123,930
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	873	(4,642)	(5,576)	(3,769)	(10,386)	(4,680)
Excise Duty	3,623	4,373	2,695	7,996	7,008	13,885
Employee Benefits Expense	3,147	3,335	2,927	6,482	5,878	12,488
Finance Costs	5,450	5,109	3,932	10,559	7,482	16,495
Depreciation / Amortisation and Depletion Expense	5,315	5,011	5,229	10,326	10,402	20,934
Other Expenses	22,993	22,370	18,809	45,363	33,952	76,242
<b>Total Expenses</b>	<b>140,762</b>	<b>150,154</b>	<b>134,071</b>	<b>290,916</b>	<b>255,202</b>	<b>534,531</b>
<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures and Tax</b>	<b>15,001</b>	<b>14,341</b>	<b>13,197</b>	<b>29,342</b>	<b>26,913</b>	<b>55,124</b>
Share of Profit/(Loss) of Associates and Joint Ventures	54	25	1	79	11	103
<b>Profit Before Tax</b>	<b>15,055</b>	<b>14,366</b>	<b>13,198</b>	<b>29,421</b>	<b>26,924</b>	<b>55,227</b>
<b>Tax Expenses</b>						
Current Tax	2,065	3,193	2,917	5,258	5,924	11,683
Deferred Tax	1,638	1,032	732	2,670	1,966	3,707
<b>Profit for the Period</b>	<b>11,352</b>	<b>10,141</b>	<b>9,549</b>	<b>21,493</b>	<b>19,034</b>	<b>39,837</b>
<b>Other Comprehensive Income (OCI)</b>						
i) Items that will not be reclassified to Profit or Loss	(37)	(508)	(220)	(545)	(146)	77,470
ii) Income tax relating to items that will not be reclassified to Profit or Loss	24	103	16	127	2	(16,705)
iii) Items that will be reclassified to Profit or Loss	(949)	339	(2,211)	(610)	(4,268)	(2,177)
iv) Income tax relating to items that will be reclassified to Profit or Loss	176	(15)	322	161	728	177
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(786)</b>	<b>(81)</b>	<b>(2,093)</b>	<b>(867)</b>	<b>(3,684)</b>	<b>58,765</b>
<b>Total Comprehensive Income for the Period</b>	<b>10,566</b>	<b>10,060</b>	<b>7,456</b>	<b>20,626</b>	<b>15,350</b>	<b>98,602</b>
<b>Net Profit attributable to:</b>						
a) Owners of the Company	11,262	10,104	9,516	21,366	18,975	39,588
b) Non-Controlling Interest	90	37	33	127	59	249
<b>Other Comprehensive Income attributable to:</b>						
a) Owners of the Company	(787)	(76)	(2,092)	(863)	(3,684)	58,773
b) Non-Controlling Interest	1	(5)	(1)	(4)	-	(8)
<b>Total Comprehensive Income attributable to :</b>						
a) Owners of the Company	10,475	10,028	7,424	20,503	15,291	98,361
b) Non-Controlling Interest	91	32	32	123	59	241
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic (in ₹)	18.59	17.05	16.06	35.27	32.03	66.82
(b) Diluted (in ₹)	18.59	17.05	16.06	35.27	32.02	66.80
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	6,339	5,926	5,926	6,339	5,926	5,926
Other Equity excluding Revaluation Reserve						381,186
Capital Redemption Reserve / Debenture Redemption Reserve	9,459	9,426	5,279	9,459	5,279	9,426
Net Worth (including Retained Earning)	343,949	334,736	304,327	343,949	304,327	324,644
a) Debt Service Coverage Ratio	2.38	1.66	1.38	1.97	1.66	1.95
b) Interest Service Coverage Ratio	3.76	3.81	4.36	3.79	4.60	4.35
c) Debt Equity Ratio	0.72	0.73	0.85	0.72	0.85	0.74

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## Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. Petroleum Trust holds 24.09 crore shares and 5 wholly-owned subsidiaries were holding 17.19 crore shares of the Company, both aggregating to 41.28 crore shares. Petroleum Trust and the wholly-owned subsidiaries were hitherto being consolidated with the financials of the Company and the consolidated financial results reflected the issued shares of the Company at 592.63 crore shares i.e. net of these 41.28 crore shares. Pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Ahmedabad, the 5 wholly-owned subsidiaries of the Company have been amalgamated with Reliance Services and Holdings Limited (“RSHL”), a company controlled by Petroleum Trust w.e.f. September 13, 2019. Pursuant to amendment to the trust deed, Petroleum Trust has ceased to be under the control of the Company. Accordingly, Petroleum Trust and the 5 wholly-owned subsidiaries are not being consolidated with the Company and the consolidated financial results reflect the issued shares of the Company at 633.91 crore shares (same number as in the standalone financial results). **However, as before, the beneficial interest in all these shares continues to be with RIIHL, a wholly-owned subsidiary of the Company.**

The above scheme of arrangement has no impact on the consolidated profit of the quarter.

3. Pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Reliance Corporate IT Park Limited (“RCITPL”), a wholly-owned subsidiary of the Company has reclassified its development rights in leasehold land to “Intangible Assets under Development”. In terms of the scheme, RCITPL has accounted the fair valuation impact of “Intangible Assets under Development” aggregating to ₹ 38 crore in the retained earnings, overriding the provisions of Ind AS in accordance with the current accounting guidelines. Same accounting treatment has been followed in consolidated financial results.

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4.a. The listed secured non-convertible debentures of the Company aggregating ₹ 500 crore as on 30<sup>th</sup> September 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 30<sup>th</sup> September, 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

b. Further, the Non-Convertible Debentures of the subsidiary viz. Reliance Jio Infocomm Limited aggregating ₹ 13,386 crore as at 30<sup>th</sup> September, 2019, are secured by way of pari passu charge on the Company's certain movable properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures

5. Details of non-convertible debentures are as follows:

Sr.No	Particulars	Whether Secured / Unsecured	Previous Due Date (1 <sup>st</sup> April 2019 till 30 <sup>th</sup> September 2019)		Next Due Date (1 <sup>st</sup> October 2019 till 31 <sup>st</sup> March 2020)	
			Principal	Interest	Principal	Interest
<b>Reliance Industries Limited</b>						
1.	PPD 180 Tranche 1	Secured	-	7 <sup>th</sup> May 2019	-	-
2.	PPD Series A	Unsecured	-	03 <sup>rd</sup> Sep 2019	-	-
3.	PPD Series B	Unsecured	-	03 <sup>rd</sup> Sep 2019	-	-
4.	PPD Series C	Unsecured	-	04 <sup>th</sup> Sep 2019	-	-
5.	PPD Series G	Unsecured	-	-	-	17 <sup>th</sup> Oct 2019
6.	PPD Series D	Unsecured	-	-	-	08 <sup>th</sup> Nov 2019
7.	PPD Series H	Unsecured	-	-	-	11 <sup>th</sup> Nov 2019
8.	PPD Series E	Unsecured	-	-	-	14 <sup>th</sup> Nov 2019
9.	PPD Series IB	Unsecured	-	-	-	11 <sup>th</sup> Dec 2019
10.	PPD Series IA	Unsecured	-	-	-	11 <sup>th</sup> Dec 2019
11.	PPD Series F	Unsecured	-	-	-	24 <sup>th</sup> Dec 2019
12.	PPD Series J	Unsecured	-	-	-	09 <sup>th</sup> Mar 2020

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Sr.No	Particulars	Whether Secured / Unsecured	Previous Due Date (1 <sup>st</sup> April 2019 till 30 <sup>th</sup> September 2019)		Next Due Date (1 <sup>st</sup> October 2019 till 31 <sup>st</sup> March 2020)	
			Principal	Interest	Principal	Interest
<b>Reliance Jio Infocomm Limited</b>						
1	PPD1	Unsecured	-	16 <sup>th</sup> Sep 2019	-	-
2	PPD2	Unsecured	-	-	-	4 <sup>th</sup> Oct 2019
3	PPD3	Unsecured	-	17 <sup>th</sup> June 2019	-	-
4	PPD4	Unsecured	-	-	18 <sup>th</sup> Nov 2019	18 <sup>th</sup> Nov 2019
5	PPD5 (Option 1)	Unsecured	-	-	21 <sup>st</sup> Jan 2020	21 <sup>st</sup> Jan 2020
6	PPD5 (Option 2)	Unsecured	-	-	-	21 <sup>st</sup> Jan 2020
7	PPD8	Secured	-	30 <sup>th</sup> Apr 2019	-	30 <sup>th</sup> Oct 2019
				30 <sup>th</sup> July 2019		30 <sup>th</sup> Jan 2020
8	PPD9	Secured	26 <sup>th</sup> Apr 2019	26 <sup>th</sup> Apr 2019	-	-
9	PPD10		31 <sup>st</sup> May 2019	31 <sup>st</sup> May 2019	-	-
10	PPD11	Secured	-	8 <sup>th</sup> July 2019	-	-
11	PPD12	Secured	-	09 <sup>th</sup> Apr 2019	-	-
12	PPD13	Secured	-	16 <sup>th</sup> Apr 2019	-	-
13	PPD14	Secured	-	24 <sup>th</sup> Apr 2019	-	-
14	PPD15	Secured	-	17 <sup>th</sup> June 2019	-	-
15	PPD16	Secured	-	18 <sup>th</sup> July 2019	-	-

Interest and Principal have been paid on the due dates.

6. Formulae for computation of ratios are as follows –

Earnings before Interest and Tax

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

Interest Service Coverage Ratio =  $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$

Debt / Equity Ratio =  $\frac{\text{Total Debt}}{\text{Equity}}$

7. The Company 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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The subsidiary Reliance Jio Infocomm Limited retained its credit ratings of “CRISIL AAA (SO)/ Stable” by CRISIL and “CARE AAA (SO)” by CARE for series PPD 1 and series PPD 2, “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for series PPD 3 to series PPD 5 and for series PP 8 and series PPD 11. “CARE AAA/Stable” by CARE, “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for series PPD 12 to series PPD 16.

8. 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 18<sup>th</sup> October, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

## UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2019

(₹ in crore)

Particulars	As at 30 <sup>th</sup> September 2019	As at 31 <sup>st</sup> March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	344,852	302,115
Capital Work-in-Progress	138,705	150,178
Goodwill	9,603	11,997
Other Intangible Assets	82,762	84,262
Intangible Assets Under Development	40,582	29,285
<b>Financial Assets</b>		
Investments	149,062	164,549
Loans	20,676	6,813
Deferred Tax Assets (Net)	4,141	4,776
Other Non-Current Assets	36,998	17,676
<b>Total Non-Current Assets</b>	<b>827,381</b>	<b>771,651</b>
<b>Current Assets</b>		
Inventories	72,231	67,561
<b>Financial Assets</b>		
Investments	68,631	70,939
Trade Receivables	21,364	30,089
Cash & Cash Equivalents	12,781	7,512
Loans	621	545
Other Financial Assets	13,097	12,638
Other Current Assets	26,827	36,804
<b>Total Current Assets</b>	<b>215,552</b>	<b>226,088</b>
<b>Assets Held for Sale</b>	<b>-</b>	<b>4,667</b>
<b>Total Assets</b>	<b>1,042,933</b>	<b>1,002,406</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,339	5,926
Other Equity	399,034	381,186
Non-Controlling Interest	8,459	8,280
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	186,948	207,506
Other Financial Liabilities	21,070	10,020
Deferred Payment Liabilities	18,375	18,839
Provisions	1,639	2,856
Deferred Tax Liabilities (Net)	51,990	49,923
Other Non-Current Liabilities	510	548
<b>Total Non-Current Liabilities</b>	<b>280,532</b>	<b>289,692</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	65,242	64,436
Trade Payables	103,122	108,309
Other Financial Liabilities	114,008	87,051
Other Current Liabilities	62,886	52,901
Provisions	3,311	1,326
<b>Total Current Liabilities</b>	<b>348,569</b>	<b>314,023</b>
<b>Liabilities directly associated with Assets held for Sale</b>	<b>-</b>	<b>3,299</b>
<b>Total Liabilities</b>	<b>629,101</b>	<b>607,014</b>
<b>Total Equity and Liabilities</b>	<b>1,042,933</b>	<b>1,002,406</b>

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## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019

(₹ in crore)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'19	Half Year Ended 30 <sup>th</sup> Sep'18
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>	<b>29,421</b>	<b>26,924</b>
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	(79)	(11)
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	69	34
Depreciation / Amortisation and Depletion Expense	10,326	10,402
Effect of Exchange Rate Change	331	1,316
Loss on Divestment of Stake	11	-
Net Gain on Financial Assets	(1,479)	(309)
Dividend Income	(33)	(70)
Interest Income	(5,024)	(2,569)
Finance Costs	10,559	7,482
<b>Operating Profit before Working Capital Changes</b>	<b>44,102</b>	<b>43,199</b>
Adjusted for:		
Trade and Other Receivables	5,576	(10,627)
Inventories	(4,670)	(15,415)
Trade and Other Payables	8,373	24,944
<b>Cash Generated from Operations</b>	<b>53,381</b>	<b>42,101</b>
Taxes Paid (net)	(3,297)	(2,903)
<b>Net Cash Flow from Operating Activities</b>	<b>50,084</b>	<b>39,198</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(40,049)	(50,145)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	64	599
Purchase of Other Investments	(860,245)	(431,909)
Proceeds from Sale of Financial Assets	887,074	430,845
Net Cash Flow for Other Financial Assets	(9,846)	919
Maturity of Fixed Deposits	25	(30)
Interest Income	942	528
Dividend Income from Associates	13	2
Dividend Income from Others	20	68
<b>Net Cash Flow Used in Investing Activities</b>	<b>(22,002)</b>	<b>(49,123)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Share Capital	12	108
Share Application Money	1	1
Payment of Lease Liabilities	(561)	-
Proceeds from Borrowing - Non-Current	10,977	24,977
Repayment of Borrowing - Non-Current	(9,758)	(13,247)
Borrowing - Current (Net)	589	13,578
Deferred Payment Liabilities	(464)	(448)
Movement in Deposits	(5,686)	-
Dividend Paid (including Dividend Distribution Tax)	(4,585)	(4,282)
Interest Paid	(13,351)	(10,996)
<b>Net Cash (Used in) / from Financing Activities</b>	<b>(22,826)</b>	<b>9,691</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>5,256</b>	<b>(234)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>7,512</b>	<b>4,255</b>
<b>Add: Upon addition of Subsidiaries</b>	<b>13</b>	<b>40</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>12,781</b>	<b>4,061</b>

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## UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'19	30 June'19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
<b>1</b>	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Petrochemicals	38,538	37,611	43,745	76,149	84,032	172,065
	- Refining	97,229	101,721	98,760	198,950	194,406	393,988
	- Oil and Gas	790	923	1,322	1,713	2,754	5,005
	- Organized Retail	41,202	38,196	32,436	79,398	58,326	130,566
	- Digital Services	15,619	14,910	10,942	30,529	20,595	46,506
	- Others	9,882	10,787	5,537	20,669	8,505	22,151
	<b>Gross Value of Sales and Services</b>	<b>203,260</b>	<b>204,148</b>	<b>192,742</b>	<b>407,408</b>	<b>368,618</b>	<b>770,281</b>
	Less: Inter Segment Transfers	39,406	31,192	36,451	70,598	70,628	147,472
	<b>Value of Sales &amp; Services</b>	<b>163,854</b>	<b>172,956</b>	<b>156,291</b>	<b>336,810</b>	<b>297,990</b>	<b>622,809</b>
	Less: GST Recovered	11,705	11,607	10,273	23,312	18,903	41,789
	<b>Revenue from Operations</b>	<b>152,149</b>	<b>161,349</b>	<b>146,018</b>	<b>313,498</b>	<b>279,087</b>	<b>581,020</b>
<b>2</b>	<b>Segment Results (EBITDA)</b>						
	- Petrochemicals	8,927	8,810	9,477	17,737	18,688	37,645
	- Refining	5,659	5,152	6,095	10,811	12,226	23,038
	- Oil and Gas	128	207	385	335	873	1,642
	- Organized Retail	2,322	2,049	1,392	4,371	2,598	6,201
	- Digital Services	5,324	4,908	3,590	10,232	6,760	15,341
	- Others	809	887	702	1,696	1,451	2,755
	<b>Total Segment Profit before Interest, Tax and Depreciation and Amortization</b>	<b>23,169</b>	<b>22,013</b>	<b>21,641</b>	<b>45,182</b>	<b>42,596</b>	<b>86,622</b>
<b>3</b>	<b>Segment Results (EBIT)</b>						
	- Petrochemicals	7,602	7,508	8,120	15,110	15,977	32,173
	- Refining	4,957	4,508	5,322	9,465	10,637	19,868
	- Oil and Gas	(306)	(249)	(480)	(555)	(927)	(1,379)
	- Organized Retail	2,035	1,777	1,244	3,812	2,313	5,546
	- Digital Services	3,322	3,080	2,042	6,402	3,757	8,784
	- Others	399	483	314	882	710	1,230
	<b>Total Segment Profit before Interest and Tax</b>	<b>18,009</b>	<b>17,107</b>	<b>16,562</b>	<b>35,116</b>	<b>32,467</b>	<b>66,222</b>
	(i) Finance Cost	(5,450)	(5,109)	(3,932)	(10,559)	(7,482)	(16,495)
	(ii) Interest Income	2,527	2,497	1,203	5,024	2,569	5,016
	(iii) Other Un-allocable Income (Net of Expenditure)	(31)	(129)	(635)	(160)	(630)	484
	<b>Profit before Tax</b>	<b>15,055</b>	<b>14,366</b>	<b>13,198</b>	<b>29,421</b>	<b>26,924</b>	<b>55,227</b>
	(i) Current Tax	(2,065)	(3,193)	(2,917)	(5,258)	(5,924)	(11,683)
	(ii) Deferred Tax	(1,638)	(1,032)	(732)	(2,670)	(1,966)	(3,707)
	<b>Profit after Tax (including share of Profit/(Loss) of Associates &amp; Joint Ventures)</b>	<b>11,352</b>	<b>10,141</b>	<b>9,549</b>	<b>21,493</b>	<b>19,034</b>	<b>39,837</b>

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Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'19	30 June'19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
4	<b>Segment Assets</b>						
	- Petrochemicals	124,958	126,821	133,051	124,958	133,051	129,952
	- Refining	220,335	222,447	218,746	220,335	218,746	220,103
	- Oil and Gas	38,509	36,632	38,854	38,509	38,854	36,133
	- Organized Retail	39,250	34,151	31,691	39,250	31,691	35,560
	- Digital Services	367,579	365,942	291,086	367,579	291,086	360,404
	- Others	91,933	88,846	65,995	91,933	65,995	66,047
	- Unallocated	160,369	152,280	123,466	160,369	123,466	154,207
	<b>Total Segment Assets</b>	<b>1,042,933</b>	<b>1,027,119</b>	<b>902,889</b>	<b>1,042,933</b>	<b>902,889</b>	<b>1,002,406</b>
5	<b>Segment Liabilities</b>						
	- Petrochemicals	15,499	21,220	31,105	15,499	31,105	25,229
	- Refining	134,328	137,334	142,327	134,328	142,327	140,873
	- Oil and Gas	41,176	41,168	40,393	41,176	40,393	42,201
	- Organized Retail	24,425	24,326	19,081	24,425	19,081	22,508
	- Digital Services	177,516	170,654	185,252	177,516	185,252	150,083
	- Others	24,174	18,738	10,747	24,174	10,747	10,792
	- Unallocated	625,815	613,679	473,984	625,815	473,984	610,720
	<b>Total Segment Liabilities</b>	<b>1,042,933</b>	<b>1,027,119</b>	<b>902,889</b>	<b>1,042,933</b>	<b>902,889</b>	<b>1,002,406</b>

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## Notes to Segment Information (Consolidated) for the Quarter/Half Year Ended 30<sup>th</sup> September, 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 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 are considered under **Unallocable**.

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## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2019

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'19	30 June'19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
<b>Income</b>						
Value of Sales & Services (Revenue)	94,446	96,384	103,086	190,830	202,404	400,986
Less: GST Recovered	3,686	3,748	4,224	7,434	8,070	16,082
<b>Revenue from Operations</b>	<b>90,760</b>	<b>92,636</b>	<b>98,862</b>	<b>183,396</b>	<b>194,334</b>	<b>384,904</b>
Other Income	3,629	3,345	2,012	6,974	4,080	9,419
<b>Total Income</b>	<b>94,389</b>	<b>95,981</b>	<b>100,874</b>	<b>190,370</b>	<b>198,414</b>	<b>394,323</b>
<b>Expenses</b>						
Cost of Materials Consumed	60,042	65,009	74,808	125,051	140,738	265,288
Purchases of Stock-in-Trade	1,662	1,631	1,732	3,293	3,995	8,289
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,778	(1,545)	(5,742)	1,233	(8,041)	(3,294)
Excise Duty	3,623	4,373	2,695	7,996	7,008	13,885
Employee Benefits Expense	1,797	1,338	1,493	3,135	2,973	5,834
Finance Costs	2,723	2,701	2,417	5,424	4,555	9,751
Depreciation / Amortisation and Depletion Expense	2,317	2,175	2,745	4,492	5,507	10,558
Other Expenses	7,192	8,190	8,984	15,382	17,615	36,645
<b>Total Expenses</b>	<b>82,134</b>	<b>83,872</b>	<b>89,132</b>	<b>166,006</b>	<b>174,350</b>	<b>346,956</b>
<b>Profit Before Tax</b>	<b>12,255</b>	<b>12,109</b>	<b>11,742</b>	<b>24,364</b>	<b>24,064</b>	<b>47,367</b>
<b>Tax Expense</b>						
Current Tax	1,552	2,442	2,373	3,994	4,871	9,440
Deferred Tax	1,001	631	510	1,632	1,514	2,764
<b>Profit for the Period</b>	<b>9,702</b>	<b>9,036</b>	<b>8,859</b>	<b>18,738</b>	<b>17,679</b>	<b>35,163</b>
<b>Other Comprehensive Income (OCI)</b>						
i Items that will not be reclassified to profit and loss	(45)	(227)	(99)	(272)	(129)	76,892
ii Income tax relating to items that will not be reclassified to profit or loss	(1)	49	21	48	28	(16,569)
iii Items that will be reclassified to profit or loss	(997)	63	(1,495)	(934)	(3,376)	(827)
iv Income tax relating to items that will be reclassified to profit or loss	177	(14)	322	163	727	178
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(866)</b>	<b>(129)</b>	<b>(1,251)</b>	<b>(995)</b>	<b>(2750)</b>	<b>59,674</b>
<b>Total Comprehensive Income for the period</b>	<b>8,836</b>	<b>8,907</b>	<b>7,608</b>	<b>17,743</b>	<b>14,929</b>	<b>94,837</b>
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic (in ₹)	15.31	14.26	13.98	29.56	27.90	55.48
(b) Diluted (in ₹)	15.30	14.25	13.98	29.56	27.89	55.47
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	6,339	6,339	6,338	6,339	6,338	6,339
Other Equity excluding Revaluation Reserve						398,983
Capital Redemption Reserve/Debt Redemption Reserve	9,375	9,375	5,251	9,375	5,251	9,375
Net Worth (including Retained Earning)	358,295	353,174	326,634	358,295	326,634	344,128
a) Debt Service Coverage Ratio	3.50	4.52	2.75	3.94	3.52	3.49
b) Interest Service Coverage Ratio	5.50	5.48	5.86	5.49	6.28	5.86
c) Debt Equity Ratio	0.35	0.37	0.38	0.35	0.38	0.40

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## Notes

- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- The listed secured non-convertible debentures of the Company aggregating ₹ 500 crore as on 30<sup>th</sup> September, 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 30<sup>th</sup> September 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

Details of non-convertible debentures are as follows:

Sr.N	Particulars	Whether Secured / Unsecured	Previous Due Date (1 <sup>st</sup> April 2019 till 30 <sup>th</sup> September 2019)		Next Due Date (1 <sup>st</sup> October 2019 till 31 <sup>st</sup> March 2020)	
			Principal	Interest	Principal	Interest
<b>Reliance Industries Limited</b>						
1.	PPD 180 Tranche 1	Secured	-	7 <sup>th</sup> May 2019	-	
2.	PPD Series A	Unsecured	-	03 <sup>rd</sup> Sep 2019	-	-
3.	PPD Series B	Unsecured	-	03 <sup>rd</sup> Sep 2019	-	-
4.	PPD Series C	Unsecured	-	04 <sup>th</sup> Sep 2019	-	-
5.	PPD Series G	Unsecured	-	-	-	17 <sup>th</sup> Oct 2019
6.	PPD Series D	Unsecured	-	-	-	08 <sup>th</sup> Nov 2019
7.	PPD Series H	Unsecured	-	-	-	11 <sup>th</sup> Nov 2019
8.	PPD Series E	Unsecured	-	-	-	14 <sup>th</sup> Nov 2019
9.	PPD Series IB	Unsecured	-	-	-	11 <sup>th</sup> Dec 2019
10.	PPD Series IA	Unsecured	-	-	-	11 <sup>th</sup> Dec 2019
11.	PPD Series F	Unsecured	-	-	-	24 <sup>th</sup> Dec 2019
12.	PPD Series J	Unsecured	-	-	-	09 <sup>th</sup> Mar 2020

Interest and Principal have been paid on the due dates.

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3. Formulae for computation of ratios are as follows –

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

$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$$

$$\text{Debt / Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

4. The Company 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.
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 18<sup>th</sup> October, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.



## UNAUDITED STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2019

(₹ in crore)

Particulars	As at 30 <sup>th</sup> September 2019	As at 31 <sup>st</sup> March 2019 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	225,927	194,895
Capital Work-in-Progress	84,790	105,155
Intangible Assets	8,619	8,293
Intangible Assets Under Development	7,969	6,402
Financial Assets		
Investments	273,617	271,980
Loans	27,040	31,806
Other Non-Current Assets	2,321	4,287
<b>Total Non-Current Assets</b>	<b>630,283</b>	<b>622,818</b>
<b>Current Assets</b>		
Inventories	37,348	44,144
Financial Assets		
Investments	65,338	59,556
Trade Receivables	10,258	12,110
Cash and Cash Equivalents	4,430	3,768
Loans	2,741	4,876
Other Financial Assets	10,809	17,274
Other Current Assets	9,096	11,199
<b>Total Current Assets</b>	<b>140,020</b>	<b>152,927</b>
<b>Total Assets</b>	<b>770,303</b>	<b>775,745</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,339	6,339
Other Equity	412,153	398,983
<b>Total Equity</b>	<b>418,492</b>	<b>405,322</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	103,866	118,098
Other Financial Liabilities	2,967	-
Provisions	1,273	2,483
Deferred Tax Liabilities (Net)	48,949	47,317
Other Non- Current Liabilities	504	504
<b>Total Non-Current Liabilities</b>	<b>157,559</b>	<b>168,402</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	15,694	39,097
Trade Payables due to		
- Micro and Small Enterprises	106	229
- Other than Micro and Small Enterprises	77,386	88,012
Other Financial Liabilities	47,604	27,675
Other Current Liabilities	51,191	46,225
Provisions	2,271	783
<b>Total Current Liabilities</b>	<b>194,252</b>	<b>202,021</b>
<b>Total Liabilities</b>	<b>351,811</b>	<b>370,423</b>
<b>Total Equity and Liabilities</b>	<b>770,303</b>	<b>775,745</b>

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## UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019

(₹ in crore)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'19	Half Year Ended 30 <sup>th</sup> Sep'18
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>	<b>24,364</b>	<b>24,064</b>
Adjusted for:		
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	22	27
Depreciation / Amortisation and Depletion Expense	4,492	5,507
Effect of Exchange Rate Change	337	424
Net Gain on Financial Assets	(1,243)	(854)
Dividend Income	(302)	(7)
Interest Income	(5,130)	(2,969)
Finance Costs	5,424	4,555
<b>Operating Profit before Working Capital Changes</b>	<b>27,964</b>	<b>30,747</b>
Adjusted for:		
Trade and Other Receivables	12,197	(3,899)
Inventories	6,796	(12,420)
Trade and Other Payables	(5,936)	17,826
<b>Cash Generated from Operations</b>	<b>41,021</b>	<b>32,254</b>
Taxes Paid (net)	(1,557)	(1,460)
<b>Net Cash Flow from Operating Activities</b>	<b>39,464</b>	<b>30,794</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(15,309)	(17,882)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	3	6
Investment in Subsidiaries/Trusts	(23,439)	(4,123)
Disposal of Investments in Subsidiaries	888	97
Purchase of Other Investments	(745,078)	(375,990)
Proceeds from Sale of Financial Assets	763,070	378,694
Net Cash Flow for Other Financial Assets	7,980	(2,819)
Interest Income	1,010	460
Dividend Income from Subsidiaries / Associates	302	2
Dividend Income from Others	-	5
<b>Net Cash Flow Used in Investing Activities</b>	<b>(10,573)</b>	<b>(21,550)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Share Capital	12	108
Share Application Money	1	1
Payment of lease Liabilities	(49)	-
Proceeds from Borrowing - Non-Current	7,879	111
Repayment of Borrowing - Non-Current	(2,136)	(3,576)
Borrowing - Current (Net)	(23,709)	3,124
Dividend Paid (including Dividend Distribution Tax)	(4,584)	(4,282)
Interest Paid	(5,643)	(5,232)
<b>Net Cash Flow Used in Financing Activities</b>	<b>(28,229)</b>	<b>(9,746)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>662</b>	<b>(502)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>3,768</b>	<b>2,731</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>4,430</b>	<b>2,229</b>

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## UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'19	30 June'19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Petrochemicals	37,408	36,179	43,022	73,587	81,976	168,075
	- Refining	76,494	76,587	81,471	153,081	162,850	320,547
	- Oil and Gas	447	490	736	937	1,490	2,613
	- Others	459	377	495	836	802	1,685
	<b>Gross Value of Sales and Services</b>	<b>114,808</b>	<b>113,633</b>	<b>125,724</b>	<b>228,441</b>	<b>247,118</b>	<b>492,920</b>
	Less: Inter Segment Transfers	20,362	17,249	22,638	37,611	44,714	91,934
<b>Value of Sales &amp; Services</b>	<b>94,446</b>	<b>96,384</b>	<b>103,086</b>	<b>190,830</b>	<b>202,404</b>	<b>400,986</b>	
Less: GST Recovered	3,686	3,748	4,224	7,434	8,070	16,082	
<b>Revenue from Operations</b>	<b>90,760</b>	<b>92,636</b>	<b>98,862</b>	<b>183,396</b>	<b>194,334</b>	<b>384,904</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Petrochemicals	8,751	8,570	9,230	17,321	18,234	36,568
	- Refining	5,566	5,073	5,929	10,639	11,966	22,517
	- Oil and Gas	226	268	271	494	505	1,215
	- Others	134	164	130	298	270	561
<b>Total Segment Profit before Interest, Tax and Depreciation and Amortisation</b>	<b>14,677</b>	<b>14,075</b>	<b>15,560</b>	<b>28,752</b>	<b>30,975</b>	<b>60,861</b>	
3	<b>Segment Results (EBIT)</b>						
	- Petrochemicals	7,498	7,392	7,974	14,890	15,719	31,531
	- Refining	4,920	4,429	5,157	9,349	10,378	19,349
	- Oil and Gas	60	117	(186)	177	(431)	(216)
	- Others	22	49	6	71	44	107
	<b>Total Segment Profit before Interest and Tax</b>	<b>12,500</b>	<b>11,987</b>	<b>12,951</b>	<b>24,487</b>	<b>25,710</b>	<b>50,771</b>
	(i) Finance Cost	(2,723)	(2,701)	(2,417)	(5,424)	(4,555)	(9,751)
	(ii) Interest Income	2,412	2,718	1,420	5,130	2,969	5,761
	(iii) Other Un-allocable Income (Net of Expenditure)	66	105	(212)	171	(60)	586
	<b>Profit Before Tax</b>	<b>12,255</b>	<b>12,109</b>	<b>11,742</b>	<b>24,364</b>	<b>24,064</b>	<b>47,367</b>
(i) Current Tax	(1,552)	(2,442)	(2,373)	(3,994)	(4,871)	(9,440)	
(ii) Deferred Tax	(1,001)	(631)	(510)	(1,632)	(1,514)	(2,764)	
<b>Profit After Tax</b>	<b>9,702</b>	<b>9,036</b>	<b>8,859</b>	<b>18,738</b>	<b>17,679</b>	<b>35,163</b>	
4	<b>Segment Assets</b>						
	- Petrochemicals	119,131	117,739	121,554	119,131	121,554	117,700
	- Refining	212,598	215,205	213,268	212,598	213,268	213,926
	- Oil and Gas	37,468	34,740	35,439	37,468	35,439	32,566
	- Others	215,824	217,249	145,745	215,824	145,745	232,121
	- Unallocated	185,282	187,049	139,840	185,282	139,840	179,432
<b>Total Segment Assets</b>	<b>770,303</b>	<b>771,982</b>	<b>655,846</b>	<b>770,303</b>	<b>655,846</b>	<b>775,745</b>	
5	<b>Segment Liabilities</b>						
	- Petrochemicals	13,382	16,080	23,312	13,382	23,312	16,858
	- Refining	126,998	129,949	136,203	126,998	136,203	134,476
	- Oil and Gas	4,834	5,391	5,458	4,834	5,458	5,255
	- Others	838	578	2,593	838	2,593	795
	- Unallocated	624,251	619,984	488,280	624,251	488,280	618,361
<b>Total Segment Liabilities</b>	<b>770,303</b>	<b>771,982</b>	<b>655,846</b>	<b>770,303</b>	<b>655,846</b>	<b>775,745</b>	

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## Notes to Segment Information (Standalone) for the Quarter/Half Year Ended 30<sup>th</sup> September, 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 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, related income and long term resources raised by the Company are considered under **Unallocable**.

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