



Media Release

Mumbai, 18th October 2019

WORLD'S SECOND LARGEST SINGLE COUNTRY OPERATOR WITH 350+ MILLION SUBSCRIBERS; ADDED 103 MILLION SUBSCRIBERS IN LAST 12 MONTHS

CROSSED EBITDA OF ₹ 5,000 CRORE, WITH 41.8% EBITDA MARGIN; ON TRACK TO ACHIEVE 50% EBITDA MARGIN

ROBUST DATA TRAFFIC GROWTH (56% YOY) AND VOICE HAS ALSO GROWN 52% YOY

INVESTMENT CYCLE FOR JIO IS NOW COMPLETE WITH MOBILITY COVERAGE NEARING 99% OF POPULATION

HIGHLIGHTS OF QUARTER'S (Q2 – FY 2019-20) PERFORMANCE

Standalone Financials (₹ crore)	2Q' 19-20	1Q' 19-20	2Q' 18-19	QoQ Growth	YoY Growth
Value of Services	14,555	13,762	10,901	5.8%	33.5%
Operating revenue	12,354	11,679	9,240	5.8%	33.7%
EBITDA	5,166	4,686	3,573	10.2%	44.6%
EBITDA margin	41.8%	40.1%	38.7%	169bps	315bps
EBIT	3,391	3,029	2,042	11.9%	66.1%
Net Profit	990	891	681	11.1%	45.4%

- 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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Commenting on the results, Shri Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Jio crossed the 350 million subscriber mark to remain the world's fastest growing digital services company, and we are still adding more than 10 million new customers every month. Jio is not only India’s largest telecom enterprise in terms of subscribers and revenues but has also become the Digital Gateway of India.

After tremendous success on mobile broadband connectivity business, Jio is now geared up to kick-start other growth engines – Home Broadband, Enterprise Services, Small & Medium Business connectivity, and Internet of Things (IoT). This along with digital platforms and solutions across Blockchain, Edge Compute, Artificial Intelligence, and Cloud infrastructure which have been developed by a strong talent pool within the Reliance Group would transform India into an AI-first economy across all sectors.”

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).



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- 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.

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 42nd AGM (Post-IPO) of Reliance Industries Limited on 12th 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% YoY to ₹ 12,354 crore.
- Operational efficiency is reflected in industry leading EBITDA margin of 41.8% (up 315bps YoY) which has driven EBITDA to ₹ 5,166 crore during the quarter.

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RELIANCE JIO INFOCOMM LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 th Sep'19	30 th Jun'19	30 th Sep'18	30 th Sep'19	30 th Sep'18	31 st Mar'19
INCOME						
Value of Services	14,555	13,762	10,901	28,317	20,468	45,782
GST Recovered	(2,201)	(2,083)	(1,661)	(4,284)	(3,119)	(6,944)
Revenue From Operations	12,354	11,679	9,240	24,033	17,349	38,838
Other Income	27	16	1	43	2	6
Total Income	12,381	11,695	9,241	24,076	17,351	38,844
EXPENSES						
Network Operating Expenses	4,123	3,824	2,604	7,947	4,747	11,338
Access Charges (Net)	655	851	1,046	1,506	2,103	4,207
License Fees/Spectrum Charges	1,374	1,287	983	2,661	1,843	4,159
Employee Benefits Expense	370	392	406	762	774	1,658
Finance Costs (Net)	1,871	1,660	996	3,531	1,763	4,148
Depreciation and Amortisation Expense	1,775	1,657	1,531	3,432	2,970	6,398
Selling and Distribution Expenses	349	345	290	694	525	1,150
Other Expenses	344	310	339	654	639	1,230
Total Expenses	10,861	10,326	8,195	21,187	15,364	34,288
Profit Before Tax	1,520	1,369	1,046	2,889	1,987	4,556
Tax Expenses						
Current Tax	209	295	225	504	428	982
Deferred Tax	321	183	140	504	266	610
Net Profit for the period/year	990	891	681	1,881	1,293	2,964
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	12	-	0	12	8	6
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	-	(0)	(4)	(3)	(2)
Total Other Comprehensive Income for the period/year (Net of Tax)	8	-	0	8	5	4
Total Comprehensive Income for the period/year	998	891	681	1,889	1,298	2,968
Earnings per Equity share of face value of ₹ 10/- each - Not annualised						
Basic (in ₹)	0.22	0.20	0.15	0.42	0.29	0.66
Diluted (in ₹)	0.15	0.14	0.06	0.29	0.12	0.27
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	45,000	45,000	45,000	45,000	45,000	45,000
Other Equity	17,289	16,291	59,231	17,289	59,231	(4,600)
Net Worth	62,289	61,291	1,04,231	62,289	1,04,231	40,400
Paid-up Debt Capital	83,980	78,922	84,455	83,980	84,455	76,212
Debenture Redemption Reserve	-	-	-	-	-	-
Debt Equity Ratio (Refer Note 9)	1.35	1.29	0.81	1.35	0.81	1.89
Debt Service Coverage Ratio (Refer Note 9)	0.51	0.27	0.28	0.36	0.37	0.56
Interest Service Coverage Ratio (Refer Note 9)	1.81	1.82	2.05	1.82	2.13	2.10

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RELIANCE JIO INFOCOMM LIMITED

UNAUDITED STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER 2019

(₹ in crore)

Particulars	As at 30 th Sep'19	As at 31 st Mar'19 (Audited)
ASSETS		
Non- Current Assets		
Property, Plant and Equipment	87,182	74,633
Capital Work-in-Progress	35,307	30,965
Intangible Assets	58,448	59,367
Intangible Assets Under Development	3,765	3,643
Financial Assets		
Investments	1,108	1,108
Other Financial Assets	4	2
Deferred Tax Assets (net)	2,922	3,427
Other Non-Current Assets	28,899	9,111
Total Non-Current Assets	2,17,635	1,82,256
Current Assets		
Financial Assets		
Investments	-	155
Trade Receivables	1,932	735
Cash & Cash Equivalents	23	17
Other Bank Balances	638	412
Other Financial Assets	3,764	672
Other Current Assets	13,365	11,533
Total Current Assets	19,722	13,524
Total Assets	237,357	1,95,780
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	45,000	45,000
Other Equity	17,289	(4,600)
Total Equity	62,289	40,400
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	56,920	65,613
Other Financial Liabilities	17,830	9,998
Deferred Payment Liabilities	18,375	18,839
Total Non-Current Liabilities	93,125	94,450
Current Liabilities		
Financial Liabilities		
Borrowings	21,990	3,601
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	19	11
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,237	3,245
Other Financial Liabilities	49,993	48,523
Deferred Payment Liabilities	1,370	1,370
Other Current Liabilities	4,214	4,075
Provisions	120	105
Total Current Liabilities	81,943	60,930
Total Liabilities	1,75,068	1,55,380
Total Equity and Liabilities	2,37,357	1,95,780

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NOTES:

1. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable.
2. The Company continues to invest in augmentation of the wireless network capacity and setting up wireline telecommunication project.
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 a single segment as per the requirements of Ind AS 108 - Operating Segments
4. The Company during the previous quarter has issued and allotted 400 crore 9% Non-Cumulative Optionally Convertible Preference Shares ('OCPS') (Series-V) of ₹ 10/- each for cash, at a premium of ₹ 40 per OCPS aggregating ₹ 20,000 crore to Reliance Industries Limited, the holding company.
5. The Company during the previous quarter has bought back from the open market 6,390 "8% RJIL (PPD 12)" and 4,750 "8% RJIL (PPD 13)" Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each for cash, aggregating face value of ₹ 1,114 crore.
6. Details of Non-Convertible Debentures are as follows:

Sr. No.	Particulars	Previous Due Date		Next Due Date	
		(1 st Apr 2019 to 30 th Sep 2019)		(1 st Oct 2019 to 31 st Mar 2020)	
		Principal	Interest	Principal	Interest
1	PPD1	-	16 th Sep 2019	-	-
2	PPD2	-	-	-	04 th Oct 2019
3	PPD3	-	17 th June 2019	-	-
4	PPD4	-	-	18 th Nov 2019	18 th Nov 2019
5	PPD5 (Option 1)	-	-	21 st Jan 2020	21 st Jan 2020
6	PPD5 (Option 2)	-	-	-	21 st Jan 2020
7	PPD8	-	30 th Apr 2019	-	30 th Oct 2019
			30 th July 2019		30 th Jan 2020
8	PPD9	26 th Apr 2019	26 th Apr 2019	-	-
9	PPD10	31 st May 2019	31 st May 2019	-	-
10	PPD11	-	8 th July 2019	-	-
11	PPD12	-	09 th Apr 2019	-	-
12	PPD13	-	16 th Apr 2019	-	-
13	PPD14	-	24 th Apr 2019	-	-
14	PPD15	-	17 th June 2019	-	-
15	PPD16	-	18 th July 2019	-	-

All the Principal and interest due were paid on due dates.

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7. Credit rating and change in credit rating (if any):
The Company has 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 PPD 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 Company has adopted Ind AS 116 ‘Leases’ effective 1st April 2019 and applied the Standard to its leases. This has resulted in recognizing a right-of-use asset included in Property, Plant and Equipment and a corresponding lease liability of ₹ 6,633 crore as at 1st April 2019. The impact on the profit for the quarter/half year is not material.
9. 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 = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$
10. The Non-Convertible Debentures of the Company aggregating ₹ 13,386 crore as at 30th 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.
11. The results of the quarter / half year ended 30th September 2019 are not comparable with the corresponding figures for the previous periods to the extent of the demerger of the Optic Fibre Cable Undertaking and transfer of Tower Infrastructure Undertaking of the Company pursuant to Composite Scheme of Arrangement with appointed date as 31st March 2019.
12. 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 18th October 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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