



DIGITAL
LIFE



April 30, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Sub: Media Release

Dear Sirs,

We enclose herewith a copy of the media release issued by the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Reliance Jio Infocomm Limited**


Jyoti Jain
Company Secretary



Encl.: As above



Media Release

Mumbai, 30th April 2020

JIO IS THE DIGITAL LIFELINE OF 388 MILLION INDIANS WITH SEAMLESS WIRELESS AND WIRELINE DATA CONNECTIVITY ACROSS THE COUNTRY

GROSS ADDITION OF 24 MILLION SUBSCRIBERS IN 4QFY20; CHURN AT SUB-1%

ENGAGEMENT LEVELS SHOW A SIGNIFICANT INCREASE DURING THE LOCKDOWN WITH NO DROP IN NETWORK PERFORMANCE

STRONG FINANCIAL PERFORMANCE WITH IMPROVEMENT IN EBITDA MARGINS; EBITDA GROWTH OF 43% YoY TO ₹ 6,201 CRORES

**JIO PLATFORMS LIMITED SIGNS STRATEGIC PARTNERSHIP WITH FACEBOOK
FACEBOOK TO INFUSE ₹ 43,574 CRORES FOR 9.99% EQUITY STAKE**

JIO PLATFORMS TO LAUNCH A NATIONWIDE VIDEO PLATFORM CALLED JIOMEET

HIGHLIGHTS OF QUARTER'S (Q4 – FY 2019-20) PERFORMANCE

Standalone Financials (₹ crore)	4Q' 19-20	3Q' 19-20	4Q' 18-19	QoQ Growth	YoY Growth
Value of Services	17,454	16,466	13,781	6.0%	26.7%
Operating revenue	14,835	13,968	11,715	6.2%	26.6%
EBITDA	6,201	5,601	4,329	10.7%	43.2%
EBITDA margin	41.8%	40.1%	37.0%	170bps	485bps
EBIT	4,033	3,805	2,585	6.0%	56.0%
Net Profit	2,331	1,350	840	72.7%	177.5%

- Standalone revenue from operations, including access revenues, of ₹ 14,835 crore
- Standalone EBITDA of ₹ 6,201 crore and EBITDA margin of 41.8%
- Standalone Net Profit of ₹ 2,331 crore; exceptional item (income) during the quarter of ₹ 31 crore related to reversal of provision on AGR dues
- Subscriber base as on 31st March 2020 of 387.5 million (26.3% YoY growth)
- ARPU during the quarter of ₹ 130.6 per subscriber per month
- Total wireless data traffic during the quarter of 1,284 crore GB (34.3% YoY growth)
- Total voice traffic during the quarter of 87,634 crore minutes (21.0% YoY growth)

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Commenting on the results, Shri Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “We are glad that we have made connectivity and operations easier for our customers in these difficult times. Every Jio employee is trained to think Customer First and that has resulted in overwhelming customer response as we are serving close to 40 crore Indians now. Jio continues to lead the digital revolution in India and the whole-hearted acceptance of our services motivates us to keep improving every day.

Jio is embarking on the next leg of growth with a path-defining partnership with one of the world’s largest digital companies, Facebook. We are together determined to make India a truly digital society with best-in-class connectivity network complemented with disruptive digital technology platforms for entertainment, commerce, communication, finance, education and health harnessing world’s best tech capabilities. Our focus will be India’s 60 million micro, small and medium businesses, 120 million farmers, 30 million small merchants and millions of small and medium enterprises in the informal sector.”

Jio Platforms Limited signs strategic partnership with Facebook

- Reliance Industries Limited, Jio Platforms Limited and Facebook, Inc. on 22nd April 2020 announced the signing of binding agreements for an investment of ₹ 43,574 crore by Facebook into Jio Platforms. Facebook’s investment will translate into a 9.99% equity stake in Jio Platforms on a fully diluted basis.
- Of the total investment, ₹ 14,976 crore will be retained at Jio Platforms to drive future growth. RIL will redeem OCPS worth ₹ 28,598 crore.
- This transaction values Jio Platforms Ltd at post money equity value of ₹ 436,172 crore. This would place JPL amongst the top 5 listed companies in India by market capitalisation within just three and half years of launch of commercial services.
- The partnership between Facebook and Jio is unprecedented in many ways. This is the largest investment for a minority stake by a technology company anywhere in the world and the largest FDI in the technology sector in India.
- This investment would enable new opportunities for businesses of all sizes, but especially for small businesses across India and create new and exciting digital ecosystems that will empower, enrich and uplift the lives of all 1.3 billion Indians.
- Concurrent with the investment, Jio Platforms, Reliance Retail Limited (“Reliance Retail”) and WhatsApp have also entered into a commercial partnership agreement to further accelerate Reliance Retail’s New Commerce business. JioMart would be integrated with WhatsApp to ensure that consumers are able to access the nearest kiranas who can provide products and services to their homes by transacting seamlessly with JioMart using WhatsApp.



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Jio remains committed to help India fight with Covid-19 through technology

- During these tough times of Covid-19, Jio's world-class broadband connectivity solutions along with Microsoft's collaboration platforms have enabled Work From Home, Learn From Home & Health At Home for Indians.
- Jio has tailored its plans across services to ensure continued connectivity for all its subscribers. Jio has offered i) double data & additional offnet minutes to all mobility add-on pack users, ii) double data for all JioFiber users, iii) complimentary 10mbps JioFiber plan, iv) extended validity of JioPhone users for free incoming calls and provided 100 minutes call & 100 SMS to JioPhone users who have not been able to recharge, and v) innovative channels of recharge like ATM, SMS/ Call, peer to peer recharges.
- Zero impact on Network Operating Centre despite minimum staff due to high degree of virtualization and network automation. Traffic surge has been handled with combination of capacity augmentation and technology.
- Jio Haptik has powered Government of India's official helpdesk for Corona Helpline.
- Aggressive sales initiative and customer focused approach have been launched to help recoup slowdown in subscriber addition momentum, as we return to normalcy. FTTH and Enterprise services remain large greenfield opportunities with demand further reinforced due to Work from Home during the lockdown.

Jio continues to see tremendous demand for data services

- Subscriber base as of 31st March 2020 was 387.5 million with net addition of 17.5 million during 4QFY20.
- Strong gross addition of 23.9 million during the quarter and 126.4 million during the previous twelve months with simple tariff plans offering value to all customers.
- After the elimination of excessively heavy voice users during 3QFY20, churn rate has retraced to historical trends and was at 0.57% for 4QFY20.
- Jio continues to be a net recipient of access charges with outgoing traffic mix within the overall offnet traffic now stable at 48-49%.
- Customer engagement continues to be robust with average data consumption per user per month of 11.3 GB and average voice consumption of 771 minutes per user per month.

FTTH and Enterprise Services in early stage of growth

- The process of converting initial test users to paid-plans and ramping up sales across 1,600 cities is underway. Average usage across the user base is multi-fold of current industry benchmarks.
- On the Enterprise side, Jio has signed marquee logos over the past few months and is in the process of provisioning connectivity services using its extensive fibre backbone and access to productivity suites of Microsoft.



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- Focus on the underserved SMB and Micro enterprises market would help Jio gain market share in overall ICT spends of the country.

Largest Distribution and Service Network

- Reliance Retail is the master distributor for Jio services across mobility and FTTH. Reliance Retail manages a pan-India distribution channel of over 1 million retailers for customer acquisition and selling recharges.
- MyJio is the best-in-class full service (prepaid and post-paid payments, loyalty coupons, troubleshooting, addition or deletion of services) self-care application. Jio has relatively higher proportion of digital recharges which is reflected in minimal impact on recharge cycle during current situation of lockdown.
- During the quarter, Jio launched the Jio POS-Lite, creating a completely new pool of entrepreneurs who can serve their micro-communities as Jio channel partners, for recharges and new acquisitions.

Robust Financial Performance

- Jio has once again delivered strong double-digit YoY Revenue and EBITDA growth driven by continued subscriber additions and partial impact of tariff hike undertaken in 3QFY20.
- Quarterly operating revenue increased 26.6% YoY to ₹ 14,835 crore with EBITDA margin of 41.8%.
- Strong EBITDA growth of 43.2% YoY to ₹ 6,201 crore and lower interest cost drives net profit to ₹ 2,331 crore during the quarter.
- Net profit increased from ₹ 2,964 crore in FY 19 to ₹ 5,562 crore in FY 20, an annual increase of 88%.

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RELIANCE JIO INFOCOMM LIMITED

STANDALONE FINANCIAL RESULTS FOR QUARTER/ YEAR ENDED 31ST MARCH 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended (Unaudited)			Year ended (Audited)	
	31 st Mar'20	31 st Dec'19	31 st Mar'19	31 st Mar'20	31 st Mar'19
INCOME					
Value of Services	17,454	16,466	13,781	63,983	47,935
GST Recovered	(2,619)	(2,498)	(2,066)	(9,667)	(7,272)
Revenue From Operations	14,835	13,968	11,715	54,316	40,663
Other Income	26	18	3	87	6
Total Income	14,861	13,986	11,718	54,403	40,669
EXPENSES					
Network Operating Expenses	4,560	4,423	3,401	16,930	11,338
Access Charges	1,367	1,442	1,708	5,795	6,032
License Fees/Spectrum Charges	1,576	1,483	1,180	5,720	4,159
Employee Benefits Expense	387	314	458	1,463	1,658
Finance Costs (Net)	1,133	1,953	1,294	6,617	4,148
Depreciation and Amortisation Expense	2,168	1,796	1,744	7,396	6,398
Selling and Distribution Expenses	227	356	329	1,277	1,150
Other Expenses	543	367	313	1,564	1,230
Total Expenses	11,961	12,134	10,427	46,762	36,113
Profit Before Exceptional Items & Tax	2,900	1,852	1,291	7,641	4,556
Exceptional Items (Net of Tax)	(31)	177	-	146	-
Profit Before Tax	2,931	1,675	1,291	7,495	4,556
Tax Expenses					
Current Tax	(252)	(252)	278	-	982
Deferred Tax	852	577	173	1,933	610
Net Profit for the period/year	2,331	1,350	840	5,562	2,964
Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(16)	(4)	10	(8)	6
(ii) Income tax relating to items that will not be reclassified to profit or loss	4	2	(3)	2	(2)
Total Other Comprehensive Income/(Loss) for the period/year (Net of Tax)	(12)	(2)	7	(6)	4
Total Comprehensive Income for the period/year	2,319	1,348	847	5,556	2,968
Earnings per Equity share of face value of ₹10/- each - Not annualised					
Basic (in ₹)	0.52	0.30	0.19	1.24	0.66
Diluted (in ₹)	0.14	0.17	0.08	0.59	0.27
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	45,000	45,000	45,000	45,000	45,000
Other Equity				1,25,956	(4,600)

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RELIANCE JIO INFOCOMM LIMITED

AUDITED STANDALONE BALANCE SHEET AS AT 31st MARCH 2020

(₹ in crore)

Particulars	As at 31 st Mar'20	As at 31 st Mar'19
ASSETS		
Non- Current Assets		
Property, Plant and Equipment	1,02,864	74,633
Capital Work-in-Progress	21,176	30,965
Intangible Assets	60,563	59,367
Intangible Assets Under Development	82	3,643
Financial Assets		
Investments	1,108	1,108
Other Financial Assets	3	2
Deferred Tax Assets (net)	1,546	3,427
Other Non-Current Assets	25,920	9,111
Total Non-Current Assets	2,13,262	1,82,256
Current Assets		
Financial Assets		
Investments	1,381	155
Trade Receivables	1,609	873
Cash and Cash Equivalents	7,066	17
Other Bank Balances	414	412
Other Financial Assets	1,067	534
Other Current Assets	16,906	11,533
Total Current Assets	28,443	13,524
Total Assets	2,41,705	1,95,780
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	45,000	45,000
Other Equity	1,25,956	(4,600)
Total Equity	1,70,956	40,400
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	-	65,613
Other Financial Liabilities	13,490	9,998
Deferred Payment Liabilities	18,839	18,839
Total Non-Current Liabilities	32,329	94,450
Current Liabilities		
Financial Liabilities		
Borrowings	23,242	3,601
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	38	11
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,662	3,245
Other Financial Liabilities	4,957	48,523
Deferred Payment Liabilities	-	1,370
Other Current Liabilities	5,462	4,075
Provisions	59	105
Total Current Liabilities	38,420	60,930
Total Liabilities	70,749	1,55,380
Total Equity and Liabilities	2,41,705	1,95,780

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RELIANCE JIO INFOCOMM LIMITED
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(₹ in crore)

Particulars	Year ended	
	31 st Mar'20	31 st Mar'19
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Exceptional Items & Tax as per Statement of Profit and Loss	7,641	4,556
Less: Exceptional Item	(195)	-
Profit Before Tax as per Statement of Profit and Loss	7,446	4,556
Adjusted for:		
Depreciation and Amortisation Expense	7,396	6,398
Effect of Exchange Rate Change	58	9
Interest Income	-	(4)
Gain on Investments (Net)	(83)	-
Loss on Sale/Discard of Property, Plant and Equipment (Net)	1	5
Finance Costs (Net)	6,617	4,148
Operating Profit before Working Capital Changes	21,435	15,112
Adjusted for:		
Trade and Other Receivables	(6,805)	(8,836)
Trade and Other Payables	3,119	1,350
Cash Generated from Operations	17,749	7,626
Taxes Paid (Net)	(1,167)	(968)
Net Cash flow from Operating Activities	16,582	6,658
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Intangible Assets	(51,771)	(43,845)
Proceeds from disposal of Property, Plant and Equipment	967	6
Upfront Fibre Payment	(16,439)	-
Purchase of Investments	(1,02,368)	(47,905)
Proceeds from Sale of Investments	1,01,503	48,030
Investment in Subsidiaries	-	(93)
Interest Income	10	15
Fixed Deposits/Escrow account with Banks	(2)	(384)
Net Cash Flow (used in) Investing Activities	(68,370)	(44,176)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Preference Shares Capital	1,25,000	-
Proceeds from Borrowings- Non-Current	8,343	68,012
Repayment of Borrowings- Non-Current	(14,770)	(11,472)
Payment towards transfer of Borrowings-Non-Current	(66,987)	-
Borrowings- Current (Net)	19,641	(9,661)
Repayment of Deferred Payment Liabilities	(1,370)	(870)
Repayment of lease Liabilities	(672)	-
Finance Cost Paid	(10,348)	(9,165)
Net Cash Flow from Financing Activities	58,837	36,844
Net Increase/(Decrease) in Cash and Cash Equivalents	7,049	(674)
Opening Balance of Cash and Cash Equivalents	17	691
Closing Balance of Cash and Cash Equivalents	7,066	17

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NOTES:

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the nine months of the respective financial years.
2. The Company continues to invest in augmentation of the wireless and wireline network capacity.
3. The Company is mainly engaged in the business of providing Digital Services. Accordingly, the Company presently has one Digital Services segment as per the requirements of Ind AS 108 - Operating Segments.
4. The Company during the year 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 (RIL), the Ultimate holding company. Subsequently the OCPS have been transferred by RIL to Jio Platforms Limited, the holding company.
5. The Company during the year has issued and allotted 10,500 crore 0.01% Non-Cumulative Optionally Convertible Preference Shares ('OCPS') (Series-VI) of ₹ 10/- each for cash, aggregating ₹ 1,05,000 crore to Jio Platforms Limited, the holding company.
6. The Board of Directors of the Company at their meeting held on 25th October 2019 had approved a Scheme of Arrangement (the Scheme) between the Company and certain classes of its creditors including debenture holders for transfer of certain identified liabilities (including listed non-convertible debentures) aggregating ₹ 1,04,365 crore to Reliance Industries Limited (RIL) (the Ultimate Holding Company) for an equal amount of consideration.
The Company received the approval for the Scheme on March 13, 2020 from the National Company Law Tribunal, Ahmedabad Bench. The Scheme became effective from March 13, 2020 with Appointed Date being opening of business hours of December 16, 2019 and accordingly, the Identified Liabilities of the Company stand transferred to RIL.
7. In view of judgement dated 24th October 2019 of the Honorable Supreme Court of India relating to the Adjusted Gross Revenue (AGR), the Company during the year, has paid liability for the period 2010-11 to 2018-19 towards License fees/Spectrum Usage Charges as Exceptional Item (Net of Tax) of ₹ 146 crore.
8. As per section 115BAA introduced vide Taxation Laws (Amendment) Act 2019, the Company has adopted new income tax rates with consequential impact on the deferred tax including MAT credit recognised in the earlier years.

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9. The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (listed) of the Company outstanding as on 31st March 2020 are ₹ 23,242 crore. The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Limited and Care Ratings Limited respectively.
10. The Company has adopted Ind AS 116 'Leases' prospectively effective 1st April 2019. 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 year is not material.
11. The Company during the year has started recovering termination charges from the subscribers for voice calls to other operators, accordingly the access charges have been presented on a gross basis for all the periods presented.
12. The results of the year ended 31st March 2020 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 being close of business hours 31st March 2019.
13. 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 30th April 2020.