Media Release

Reliance Industries Limited

Mumbai, 19th July 2019

RECORD QUARTERLY CONSOLIDATED REVENUE OF ₹ 172,956 CRORE ($ 25.1 BILLION), UP 22.1 %

RECORD QUARTERLY STANDALONE NET PROFIT OF ₹ 9,036 CRORE ($ 1.3 BILLION), UP 2.4 %

RECORD QUARTERLY REVENUE AND EBITDA FOR RETAIL AND DIGITAL SERVICES

Reliance Industries Limited (RIL) today reported its financial performance for the quarter ended 30th June, 2019. Highlights of the unaudited financial results as compared to the previous periods are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	1Q FY20	4Q FY19	1Q FY19	% chg. w.r.t. 4Q FY19	% chg. w.r.t. 1Q FY19
Revenue	172,956	154,110	141,699	12.2%	22.1%
PBDIT	24,486	24,047	22,449	1.8%	9.1%
Net Profit*	10,104	10,362	9,459	(2.5%)	6.8%
EPS (₹)	17.1	17.5	16.0	(2.5%)	6.8%

**after minority interest*

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue increased by 22.1% to ₹ 172,956 crore ($ 25.1 billion)
- PBDIT increased by 9.1% to ₹ 24,486 crore ($ 3.5 billion)
- Profit Before Tax increased by 4.7% to ₹ 14,366 crore ($ 2.1 billion)
- Cash Profit increased by 1.8% to ₹ 16,184 crore ($ 2.3 billion)
- Net Profit increased by 6.8% to ₹ 10,104 crore ($ 1.5 billion)

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HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue decreased by 3.0% to ₹ 96,384 crore ($ 14.0 billion)
- Exports decreased by 4.5% to ₹ 50,158 crore ($ 7.3 billion)
- PBDIT decreased by 1.4% to ₹ 16,985 crore ($ 2.5 billion)
- Profit Before Tax decreased by 1.7% to ₹ 12,109 crore ($ 1.8 billion)
- Cash Profit decreased by 5.9% to ₹ 11,842 crore ($ 1.7 billion)
- Net Profit increased by 2.4% to ₹ 9,036 crore ($ 1.3 billion)
- Gross Refining Margin (GRM) of $ 8.1/bbl for the quarter

CORPORATE HIGHLIGHTS FOR THE QUARTER (1Q FY20)

- Reliance Industries Limited (RIL) and BP announced the sanction of the MJ project (also known as D55) in Block KG D6, offshore the east coast of India. MJ is the third of three new projects in the Block KG D6 integrated development plan and its approval follows sanctions for the development of 'R-Series' deep-water gas field in June 2017 and for the Satellites cluster in April 2018. Together the three projects are expected to develop a total of about 3 trillion cubic feet (tcf) of discovered gas resources with a total investment of circa ₹ 35,000 crore (US$5 billion). These projects together, when fully developed, will bring about 1 billion cubic feet a day of new domestic gas onstream, phased over 2020-2022.

- Reliance Ethane Holding Pte. Ltd. ("REHPL") {incorporated in Singapore, a wholly owned subsidiary of Reliance Industries Limited ("RIL"), having 100% holding in six limited liability companies (LLCs) which own Very Large Ethane Carriers ("VLEC" or the "Vessel")}, Mitsui O.S.K Lines Ltd. ("MOL") of Japan and a strategic minority investor signed binding definitive agreements for a strategic investment by MOL and minority investor in the six special purpose limited liability companies ("SPVs"), each owning a VLEC. MOL and the strategic minority investor have completed their strategic investment in the SPVs.

- Reliance Brands Limited (RBL), a subsidiary of the Company, completed the acquisition of 100% stake of Hamleys Global Holdings Limited (HGHL), through a special purpose vehicle company set up in United Kingdom for a cash consideration of GBP 67.96 million. This acquisition will establish RBL as a major player in the global toy retail industry.

BACKDROP AND KEY OPERATING HIGHLIGHTS:

Operating environment for both downstream businesses, refining and petrochemicals, has been challenging for the previous six quarters. 1Q FY20 was particularly tougher with geopolitical pressures exacerbating crude markets. New supplies, global economic slowdown and trade tensions weighed on product prices and margins.

Reliance's business model enables it to deliver industry leading profitability despite macro headwinds. Its unique business architecture captures margins within and across hydrocarbon product chain. This is further boosted through appropriate choice of technology, robust automation and world-scale operations which gives Reliance among the best cost positions across its product portfolio. During this quarter, efficient crude and feedstock sourcing, optimizing product yields and maximizing margin capture through chain integration helped Reliance's downstream businesses deliver resilient performance with near flat EBITDA on Q-o-Q basis.

Despite a slowdown in the FMCG and consumer sector, Reliance Retail continues to grow faster than every other player. Reliance Retail maintained strong growth momentum through expansion across geographies, formats and verticals, reflecting in revenue growth of 48% YoY and EBITDA growth of 70% YoY. Reliance's growth has been aided by optimum customer value proposition and deep insights into consumer preferences which drives appropriate segmentation and targeting strategy. During the quarter, Reliance Retail crossed the milestone of 100 million register customers and 150 million footfalls, establishing its position as the most preferred retailer in India. Customer centric approach, sourcing and operating cost advantage and benefit of operating leverage helped Reliance Retail deliver record EBITDA for the quarter.

Reliance Jio maintained strong momentum in subscriber addition with gross adds of 33.8 million during the quarter. This translated into revenue and EBITDA growth of 44% and 49% respectively. Despite larger consumer base across varying tariff plans, customer engagement continues to improve with higher data usage of 11.4 GB/user/month. VoLTE voice consumption per subscriber per month stands at 821 minutes.

Reliance has entered into an agreement with Brookfield for investment of ₹ 25,215 crore in the Tower Infrastructure Trust. This is the single largest foreign investment in an Indian infrastructure vehicle and is a testimony from one of the largest infrastructure players globally, for the quality of assets created by Jio.

This is also a significant step forward in optimizing the capital structure of the digital and infrastructure businesses. The transaction validates the value unlocked through spin-off of passive infrastructure assets of Jio through the InVIT structure.

Consumer businesses now contributes 32% of the consolidated segment EBITDA for the quarter.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"Our first quarter earnings were strong despite weak global macro-economic environment and challenging hydrocarbon market conditions. Our downstream businesses delivered resilient performance in an environment of slower demand growth and incremental supplies. The performance reflects the benefits of deep refining and petrochemicals integration, chain economics and feedstock flexibility. The Company continues to make major strides in its retail and digital services businesses led by focus on growth markets with offerings in the right product segments and compelling value proposition. We are pleased with the robust growth both in revenues and operating income for Reliance Retail. Our digital services business continues to transform the mobility market in India while scaling newer milestones."*

1Q FY 2019-20: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 30th June, 2019, RIL achieved revenue of ₹ 172,956 crore ($ 25.1 billion), an increase of 22.1% as compared to ₹ 141,699 crore in the corresponding period of the previous year. Growth in revenue was led by sharp increase in revenue from Digital Services and Retail business, which recorded an increase of 55% YoY and 48% YoY respectively. Higher refinery throughput on YoY basis, contributed to the increase in revenue for the Refining business.

Exports (including deemed exports) from RIL's India operations were lower by 4.5% at ₹ 50,158 crore ($ 7.3 billion) as against ₹ 52,501 crore in the corresponding period of the previous year. Lower price realization across petrochemicals and refining products, led by 7.4% YoY decrease in Brent oil price, and lower volumes of fibre intermediates contributed to the decline in exports.

Other expenses increased by 47.7% to ₹ 22,370 crore ($ 3.2 billion) as against ₹ 15,143 crore in corresponding period of the previous year mainly on account of higher network operating expenses, increase in lease rent, regulatory charges, and due to inclusion of expenses of Hathway Cable & Datacom Limited and Den Networks Limited.

Segment EBITDA increased by 5.0% to ₹ 22,013 crore ($ 3.2 billion) from ₹ 20,957 crore in the corresponding period of the previous year. This increase was led by strong operating performance in retail and digital services business. Higher contribution from consumer businesses more than offset weakness in refining and petrochemicals businesses.

Depreciation (including depletion and amortization) was ₹ 5,011 crore ($ 726 million) as compared to ₹ 5,173 crore in corresponding period of the previous year.

Finance costs was at ₹ 5,109 crore ($ 740 million) as against ₹ 3,550 crore in corresponding period of the previous year. This increase is primarily on account of higher loan balances and lower interest capitalization.

Profit after tax was higher by 6.8% at ₹ 10,104 crore ($ 1.5 billion) as against ₹ 9,459 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 30th June, 2019 was ₹ 17.1 as against ₹ 16.0 in the corresponding period of the previous year.

Outstanding debt as on 30th June, 2019 was ₹ 288,243 crore ($ 41.8 billion) compared to ₹ 287,505 crore as on 31st March, 2019.

Cash, cash equivalents and marketable securities as on 30th June, 2019 were at ₹ 131,710 crore ($ 19.1 billion) compared to ₹ 133,027 crore as on 31st March, 2019. These were in bank deposits, mutual funds, CDs, Government Bonds and other marketable securities.

The capital expenditure for the quarter ended 30th June, 2019 was ₹ 22,627 crore ($ 3.3 billion) including exchange rate difference. In addition, the impact of IND AS – 116 "Leases" is ₹ 9,904 crore.

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)	1Q FY20	4Q FY19	1Q FY19	% chg. w.r.t 4Q FY19	% chg. w.r.t. 1Q FY19
Segment Revenue	101,721	87,844	95,646	15.8%	6.4%
Segment EBIT	4,508	4,176	5,315	8.0%	(15.2%)
Refinery throughput* (MMT)	17.5	16.0	16.6		
GRM* ($ / bbl)	8.1	8.2	10.5		
EBIT Margin (%)	4.4%	4.8%	5.6%		

(Standalone RIL)*

1Q FY20 revenue from the Refining & Marketing segment increased by 6.4% Y-o-Y to ₹ 101,721 crore ($ 14.7 billion) while Segment EBIT declined by 15.2% Y-o-Y to ₹ 4,508 crore ($ 653 million). Higher volumes have contributed to increased revenue, however, R&M performance was impacted by significantly lower product cracks on Y-o-Y basis. RIL maintained significant premium over Singapore complex margins due to product yield optimization and robust risk management. GRM for 1Q FY20 stood at $ 8.1/bbl, outperforming Singapore complex margins by $ 4.6/bbl.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	1Q FY20	4Q FY19	1Q FY19	% chg. w.r.t 4Q FY19	% chg. w.r.t. 1Q FY19
Segment Revenue	37,611	42,414	40,287	(11.3%)	(6.6%)
Segment EBIT	7,508	7,975	7,857	(5.9%)	(4.4%)
EBIT Margin (%)	20.0%	18.8%	19.5%		
Production (MMT)	8.7	9.4	9.2		

1Q FY20 revenue from the Petrochemicals segment decreased by 6.6% Y-o-Y to ₹ 37,611 crore ($ 5.4 billion) due to decrease in volumes and price realizations primarily in Paraxylene (PX) and Monoethylene Glycol (MEG) which was partially offset by increase in volumes of Polyesters. Petrochemicals segment EBIT was at ₹ 7,508 crore ($ 1.1 billion), down 4.4% Y-o-Y.

Petrochemicals segment EBIT was primarily affected by lower volumes.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	1Q FY20	4Q FY19	1Q FY19	% chg. w.r.t 4Q FY19	% chg. w.r.t. 1Q FY19
Segment Revenue	923	1,069	1,432	(13.7%)	(35.5%)
Segment EBIT	(249)	(267)	(447)		
EBIT Margin (%)	(27.0%)	(25.0%)	(31.2%)		
Production (BCFe)	30.5	33.4	46.6		

1Q FY20, revenue for the Oil & Gas segment decreased by 35.5% Y-o-Y to ₹ 923 crore. Segment EBIT at ₹ (249) crore as against ₹ (447) crore in the corresponding period of the previous year. The segment performance continued to be impacted by declining volume. Domestic production was lower at 11.6 BCFe, down 35% Y-o-Y and production in US Shale operations also declined by 34% to 18.9 BCFe.

ORGANIZED RETAIL BUSINESS

(In ₹ Crore)	1Q FY20	4Q FY19	1Q FY19	% chg. w.r.t 4Q FY19	% chg. w.r.t. 1Q FY19
Segment Revenue	38,196	36,663	25,890	4.2%	47.5%
Segment EBIT	1,777	1,721	1,069	3.3%	66.2%
EBIT Margin (%)	4.7%	4.7%	4.1%		
Segment EBITDA	2,049	1,923	1,206	6.6%	69.9%
Area Operated (Mn sq. ft.)	23.0	22.0	18.6		

Reliance Retail continues to scale new highs and recorded highest ever Revenues and Business PBDIT. Segment Revenue for 1Q FY20 grew by 47.5% Y-o-Y to ₹ 38,196 crore as against ₹ 25,890 crore in the corresponding period of the previous year. Segment EBITDA for 1Q FY20 grew by 69.9% Y-o-Y to ₹ 2,049 crore as against ₹ 1,206 crore in the corresponding period of the previous year. Reliance Retail operated 10,644 stores across 6,700 plus towns and cities, with an area of 23 million sq.ft. Rapid store expansion particularly in Tier 3/ Tier 4 markets, stronger value proposition and catchment focused assortment have been key drivers for robust growth in retail business.

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MEDIA BUSINESS

(In ₹ Crore)	1Q FY20	4Q FY19	1Q FY19	% chg. w.r.t 4Q FY19	% chg. w.r.t. 1Q FY19
Segment Revenue	1,245	1,231	1,124	1.1%	10.8%
Segment EBIT	(82)	(40)	(70)		
EBIT Margin (%)	(6.6%)	(3.2%)	(6.2%)		

Network18 Media & Investments Limited reported 1Q FY20 consolidated revenue of ₹ 1,245 crore increase of 10.8% Y-o-Y amidst a weak advertising environment, led by strong growth in subscription income post implementation of New Tariff Order (NTO). Despite being pay networks, news and entertainment channel clusters continue to maintain portfolio ranks (#1 and #3 respectively) vs. Free-to-Air broadcasting peers. EBITDA jumped sharply by 137%, on operating leverage accentuated by cost controls, but EBIT was impacted by fair valuation of financial assets. News was buoyed by election advertising and continued reduction in gestation losses of regional channels. Excluding new initiatives, EBITDA margins for Entertainment portfolio rose to 7.5% from 4.8% previous year.

DIGITAL SERVICES BUSINESS

(In ₹ Crore)	1Q FY20	4Q FY19	1Q FY19	% chg. w.r.t 4Q FY19	% chg. w.r.t. 1Q FY19
Segment Revenue	14,910	13,609	9,653	9.6%	54.5%
Segment EBIT	3,080	2,665	1,715	15.6%	79.6%
EBIT Margin (%)	20.7%	19.6%	17.8%		
Subscribers (in Millions)	331.3	306.7	215.3		

<u>Results Summary</u>

- Standalone revenue from operations of ₹ 11,679 crore (5.2% QoQ growth)
- Standalone EBITDA of ₹ 4,686 crore (8.2% QoQ growth) and EBITDA margin of 40.1%
- Standalone Net Profit of ₹ 891 crore
- Subscriber base as on 30th June-19 of 331.3 million
- Lowest churn in the industry at 0.97% per month
- ARPU during the quarter of ₹ 122.0 per subscriber per month

- Total wireless data traffic during the quarter of 1,090 crore GB
- Total voice traffic during the quarter of 78,597 crore minutes

Robust Customer Engagement

- Strong subscriber growth with net addition of 24.5 million during the quarter and 116.0 million during the previous twelve months.
- Gross adds at 33.8 million stayed healthy with deeper 4G network presence and simpler tariff structure continuing to attract first time mobile internet users to Jio digital services.
- Monthly churn rate continued to stay below industry average at 0.97% per month.
- Customer engagement was robust with average data consumption per user per month of 11.4 GB (10.9 GB per user per month in the previous quarter) and average voice consumption of 821 minutes per user per month.

Best-in-class Network

- Post the transfer of RJIL fibre and tower undertaking to separate companies, through NCLT approved Composite Scheme of Arrangement, RJIL is now an anchor tenant on these assets, effective 1st April 2019.
- Jio continues to build capacity in line with increasing data traffic which crossed the 10 Exabyte mark during the quarter. Jio remains to be the only network to deploy tri-band (800MHz/ 1800MHz/ 2300MHz) 4G across all its network sites.
- World's largest VoLTE network witnessed ~75% YoY growth in daily voice traffic and it is now bigger than some of the legacy 2G/3G voice networks in India.
- Ranked fastest network over last 28 months consecutively by TRAI's MySpeed Analytics app (average download speed of 20.4 Mbps during May 2019, as per TRAI).

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.
- Agreement entered into with Brookfield Infrastructure Partners L.P. and its affiliates for an investment of ₹ 25,215 crore into Tower InvIT. Transaction closure is subject to completion of due diligence, documentation and requisite statutory and regulatory approvals.

FTTH and Enterprise Services

- Ongoing beta trials of JioGigaFiber services is in its final stages, and early signs have been very encouraging.

- Enterprise services are also being rolled out gradually.

Largest Distribution and Service Network

- Pan-India distribution channel with over 1 million retailers for customer acquisition and selling prepaid recharges
- Efficient sales channel with simplified tariff structure continues to deliver with monthly gross subscriber additions at more than ~11 million during the quarter
- MyJio continues to be the best-in-class full service (prepaid and post-paid payments, loyalty coupons, troubleshooting, addition or deletion of services) self-care application.

Healthy Financial Performance

- Jio delivered another quarter of healthy financial performance led by continued subscriber growth.
- Jio has extended its market leadership (in terms of Adjusted Gross Revenue) and now has a pan-India AGR share of 39.8% as of QE Mar-19. Jio is the market leader in 16 out of 22 telecom circles in the country.
- Quarterly operating revenue increased 44.0% YoY to ₹ 11,679 crore.
- Robust operational efficiency is reflected in industry leading EBITDA margin of 40.1% which has driven EBITDA to ₹ 4,686 crore during the quarter.
- The Company adopted Ind AS 116 ‘Leases’ effective 1st April 2019 and applied the Standard to its leases on a prospective basis. This has resulted in recognizing a right-of-use asset and a corresponding lease liability of ₹ 6,633 crore as at 1st April 2019.

Suite of Differentiated Digital Offerings

- MyJio is the most popular self-care app with additional features to enable single customer touch point across pre-paid, post-paid and FTTH services
- JioTV with more than 630 channels is the best rated live and catch-up TV application
- JioCinema with content across 11 languages and content from partners like Disney, Eros Now and ALTBalaji is one of the most popular video-on-demand platforms
- JioNews is now a consolidated and personalised news app with content formats including Live TV, short videos, magazines and newspapers
- Integrated JioSaavn platform is the first media OTT application from Jio which has over 45 million songs in 15 languages

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BUSINESS ENVIRONMENT UPDATE

REFINING & MARKETING BUSINESS

Global oil demand growth is estimated at 1.2 mb/d for CY2019 with expectations of stronger demand growth during 2H CY2019 supported by relatively lower oil prices and rebound in Petrochemicals demand despite relatively slower demand growth in 1H CY2019 on the back of decelerating economic growth from trade tensions. Domestic Oil demand remained stable in 1Q FY20. Demand for gasoline and diesel grew by 10% and 2.1% YoY respectively, while naphtha and LPG demand reduced by 18.6% and 1.5% respectively.

RIL Jamnagar refinery throughput for 1Q FY20 stood at 17.5 MMT. The average refinery utilization rates globally in 1Q FY20 were 86.3% in North America, 77.8% in Europe and 85.6% in Asia. US refinery utilization increased Q-o-Q post refineries coming out of maintenance. European refinery utilization was down Q-o-Q because of unplanned outages owing to contamination of Druzhba pipeline flows that led to run cuts. Asian refinery run rates trended lower Q-o-Q due to peak regional maintenance and discretionary run cuts.

RIL's exports of refined products from India remained flat at $ 6.1 billion during the 1Q FY20. In terms of volume, exports of refined products were 10.1 MMT during 1Q FY20 as compared to 9.3 MMT in 1Q FY19.

RIL operated 1,378 fuel retail outlets across the country. The Company continued to outperform industry volume growth with 16% growth in HSD and 21% growth in MS volumes.

During 1Q FY20, the benchmark Singapore complex margin averaged $ 3.5 /bbl as compared to $ 3.2 /bbl in 4Q FY19 and $ 6.0 /bbl in 1Q FY19. Refining margins continued to remain under pressure, improved marginally Q-o-Q on the back of strengthening gasoline cracks supported by seasonal demand increase amidst higher turnarounds in the region. On Y-o-Y basis, Dubai average price is down by $ 4.7 /bbl primarily, due to lower economic growth from escalating trade tensions between US and China.

Singapore gasoil 10 ppm cracks averaged $ 13.0 /bbl during 1Q FY20 as against $ 14.0 /bbl in 4Q FY19 and $ 15.3 /bbl in 1Q FY19. Gasoil cracks dropped marginally Q-o-Q owing to higher exports out of China and relatively softer regional demand growth. Higher Indian imports and regional turnarounds supported cracks.

Singapore gasoline cracks averaged $ 7.5 /bbl during 1Q FY20 as against $ 3.7 /bbl in 4Q FY19 and $ 12.1 /bbl in 1Q FY19. Gasoline cracks increased Q-o-Q on the back of inventory drawdowns supported by seasonal driving demand from US as well as higher refinery maintenance in Asia keeping supply under check.

Asian naphtha cracks averaged $ (-) 9.1 /bbl in 1Q FY20 as compared to $ (-) 7.5 /bbl in 4Q FY19 and $ (-) 1.4 /bbl in 1Q FY19. Naphtha cracks fell Q-o-Q on the back of higher cracker maintenance as well as unplanned shutdowns in the region. Continued oversupply and weaker naphtha cracking economics vis-a-vis LPG further impacted margins.

Fuel oil cracks averaged $ (-) 3.8 /bbl in 1Q FY20 as compared to $ (-) 0.9 /bbl in 4Q FY19 and $ (-) 6.0 /bbl in 1Q FY19. Fuel oil cracks weakened Q-o-Q on the back of high inventory build in key storage hubs owing to weaker bunker and inland fuel demand.

Arab Light – Arab Heavy (AL – AH) crude differential settled at $ 1.8 /bbl in 1Q FY20 as compared to $ 1.4 /bbl in 4Q FY19 and $ 3.2 /bbl in 1Q FY19, widening Q-o-Q on the back of weaker fuel oil cracks.

All units of the Gasification complex have been safely commissioned. All offsites and utilities, material handling systems, air separation plants, syn gas treatment facilities, gasifier islands and sulphur recovery units are in the advanced stage of stabilisation. On spec production of syngas and hydrogen has been achieved in the gasifier islands. The gasification complex is tightly integrated with the refinery and petrochemical complex at Jamnagar and the focus is now on completing this complex integration, capacity utilization and efficiency.

PETROCHEMICALS BUSINESS

Polymer & Cracker

On Q-o-Q basis, Asian naphtha prices gained 5% tracking crude prices, however, US Ethane prices dropped nearly 30%. Ethylene and Propylene prices remained soft during the quarter amid higher availability.

On Q-o-Q basis PP prices gained by 2%; whereas PE and PVC prices softened by 3% and 5% respectively. PP margins over Propylene improved by 28% ($ 303/MT) Q-o-Q and outperformed past 5 years average. PE margins over naphtha weakened by 10% on Q-o-Q basis ($ 461/MT), however PE margins over Ethane improved on Q-o-Q basis.. PVC margins over Naphtha / EDC weakened by 7% Q-o-Q basis ($ 387/MT). RIL robust integration and feed flexibility continues to enable it to optimize operation across sites.

Polymer demand in India is registering healthy growth aligned with robust economic growth planning, increased focus on agriculture and infrastructure. On Y-o-Y basis, domestic polymer demand increased by 6% during 1Q FY20. PE and PVC demand were up by 8% and 12% respectively on a Y-o-Y basis. RIL leveraged its robust sales and distribution network to shift volumes from exports to domestic market. RIL's polymer production was up by 2% during the quarter (~1.45 MMT) driven by agile operations and best in class performance. RIL maintained its ace position in domestic polymer market.

Polyester Chain

PX prices declined 16% Q-o-Q amidst bearish sentiments following commercial start-up of new PX units in China. PX-Naphtha delta decreased 35% Q-o-Q ($ 353/MT) owing to firm naphtha prices, however on Y-o-Y basis PX-Naphtha delta improved by 5%.

PTA markets were healthy supported by tight supplies and improved downstream operating rates in China. While prices declined 5% Q-o-Q, margins improved by 47% Q-o-Q to $213/MT, due to soft PX prices. Margin continued to remain above 5-year average.

MEG markets witnessed sluggish trend amidst high China port inventory through the quarter. However, towards the quarter-end improved polyester operating rates aided depletion of China port inventory. During the quarter, average MEG prices slipped 10% Q-o-Q, weakening delta over naphtha by 29% Q-o-Q ($ 203/MT), however lower Ethane prices helped in negating impact on RIL.

Polyester markets witnessed revival in demand amidst improved margins and decline in raw material cost. Producers maintained high operating rates, supported by a low inventory base. Polyester filament yarn prices remained largely stable, Q-o-Q margins improved by 20% ($ 286/MT) led by lower raw material prices. Slower than expected demand in PSF markets exerted downward pressure on prices by 5% Q-o-Q, resulting in 2% Q-o-Q drop in margins ($ 185/MT); albeit it was firmer (21%) Y-o-Y basis.

Global PET markets were healthy owing to firm seasonal demand from beverage segment and onset of summer in Northern Hemisphere. However, amidst falling raw material cost, price competition prevailed; lowering PET prices by 6% Q-o-Q.

Domestic Filament and Staple Fibre demand growth remained stable amidst fluctuation in raw material prices. On Y-o-Y basis Filament demand grew by 3% and Staple Fibre demand rose to 1%. PET demand recorded a 26% Y-o-Y growth amidst rising beverage consumption due to rising temperature and national events.

Fibre intermediate production during 1Q FY20 dipped 10% Y-o-Y to 2.3 MMT due to planned shutdown of PX and MEG plants while Polyester production declined 2% Y-o-Y at 0.72 MMT.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

(In ₹ Crore)	1Q FY20	4Q FY19	1Q FY19	% chg. w.r.t 4Q FY19	% chg. w.r.t. 1Q FY19
Segment Revenue	490	520	754	(5.8%)	(35.0%)
Segment EBIT	117	96	(245)		
EBIT Margin (%)	23.9%	18.5%	(32.5%)		
Production (BCFe)	11.6	12.5	17.9		

1Q FY20 revenues for domestic E&P operations stood at ₹ 490 crore reflecting a 35.0% Y-o-Y decrease predominantly due to lower gas & oil production as a result of natural decline and production cessation from MA field. Revenue decreased by 5.8% on Q-o-Q basis due to natural decline and shutdown in Panna Mukta. The segment EBIT was ₹ 117 crore for the quarter.

KG-D6

KG-D6 field produced 5.66 BCF of natural gas in 1Q FY20, lower by 57% on a Y-o-Y basis. Fall in gas production was mainly because of MA production cessation along with natural decline.

KG-D6 Project update

R-Cluster development project remains on-track for first gas by Mid-2020. Drilling & Lower Completions of all 6 wells have been successfully executed. First campaign of offshore Installation activities has been completed successfully. Engineering and procurement activities are underway for commencement of second offshore installation activities from Q3 FY20.

Engineering & fabrication is on track for Satellite Cluster. Manufacturing of long lead items is in progress. Drilling and Lower Completion activities of development wells have been planned for Q2 FY20. Commencement of First offshore installation campaign is planned during Q4 FY20.

For MJ Development, major contracts (Floating Production Storage Offloading (FPSO), Subsea Production System (SPS), Subsea Installations, Drilling Rig & Tangibles) have been awarded. Engineering activities have commenced for FPSO. Engineering & Procurement actions have been initiated for SPS.

Assignment of NIKO's Participating Interest to RIL & BP is currently underway.

Panna-Mukta and Tapti

Panna-Mukta fields produced 0.84 MMBBL of crude oil and 11.2 BCF of natural gas in Q1 FY20. There is a reduction of 13% in oil and 12% in gas volumes on Q-o-Q basis. The reduction in volumes is primarily due to natural decline, shut-in of wells due to integrity/loading issues and 5 days shutdown during the cyclone 'Vayu'. The loss in production was partially offset by revival of a few wells and resolution of well integrity issues.

Production Sharing Contract (PSC) of Panna-Mukta field expires on 21st December 2019 and the field including all the assets therein will be handed over to ONGC, who have been assigned by MoPNG for operating the field as Government's nominee on expiry of the PSC.

Tapti Part B Engineering Preparation Removal and Disposal (EPRD) contract has been awarded and all the activities are scheduled to be completed by end of 2021.

Coal Bed Methane (CBM)

During the quarter, the CBM field produced 3.00 BCF of gas as compared to 3.09 BCF during 4Q FY19. Average production during the quarter was at 0.93 MMSCMD.

CBM Phase-II activities – Construction is in advanced stage and expected commissioning by Q3 FY20

Other Updates

Under Open Acreage Licencing Policy (OALP) Bid Round – II, DGH awarded Block KG-UDWHP-2018/1 to RIL & BP consortium. The Revenue Sharing Contract between RIL-BP and Government of India was signed on 16th July 2019.

Oil & Gas (US Shale)

(In ₹ Crore)	1Q CY19	4Q CY18	1Q CY18	% chg. w.r.t 4Q CY18	% chg. w.r.t. 1Q CY18
Segment Revenue	433	549	678	(21.1%)	(36.1%)
Segment EBIT	(365)	(351)	(199)		
EBIT Margin (%)	(84.3%)	(63.9%)	(29.4%)		
Production (BCFe)	18.9	20.9	28.7		

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

Prices declined for both oil and gas during 1Q CY19 (consolidated with 1Q FY20). WTI oil prices averaged lower by 7.6%, Natural Gas Liquids (NGL) realization dropped by 14% and HH gas prices declined by 13%. Volumes were 10% lower Q-o-Q. This resulted in revenues being lower Q-o-Q. Opex remained comparable to previous quarter. Eagle Ford midstream commitment fees negatively impacted EBITDA

Review of US Shale Operations (1Q CY19)

US commodity market trend was mixed. WTI oil prices improved while gas and NGLs declined during 1Q CY19. WTI oil prices averaged higher by 9% Q-o-Q. NGL basket price was down 17% QoQ at $18.4/bbl, on back of burgeoning supplies of NGL. HH Gas prices averaged lower by 16% Q-o-Q. However, Marcellus differentials (discount) to HH increased to ($0.43)/MMBtu, deteriorating 34% QoQ.

Ensign Natural Resources LLC (ENR) acquired 100% stake of Pioneer and assumed operatorship in 2Q CY19. One Rig and Frac crew mobilized. Drilling and completion activities commenced in July 2019. Following a 2-year hiatus on the Eagle Ford asset, new wells being put on production. Current focus is on bringing existing Drilling under completion wells on line followed by new drills in core Central Gathering Point (CGP).

Overall production was 6% lower at 17.8 BCFe in 2Q CY19; mainly due to natural decline of wells as no new wells came online across the JVs. New volumes in both assets expected during 3Q CY19 with

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hook-up of new well pads. Capex for the quarter was lower Q-o-Q at $ 48 MM, reflecting delayed activity in Chevron JV.

ORGANIZED RETAIL BUSINESS

Reliance Retail continues to add new stores and geographies at a rapid pace with an opening of 265 stores during the quarter.

Reliance Retail's grocery stores led by Reliance Fresh, SMART and Reliance Market witnessed strong growth backed by new store expansion and volume growth in existing stores. During the quarter, 22 Fresh / SMART / Market Stores were opened. Stores continued to see strong growth in customer footfalls and key metrics across all cities and town classes.

Retail business strengthened its own brand portfolio with launch of 'SnacTac' brand of food items during the quarter.

Consumer electronics category comprising of Reliance Digital and Jio Stores delivered strong growth during the quarter. Reliance Retail opened 135 Digital / Jio Stores during the period. With 8,157 Digital / Jio stores, Reliance Retail further consolidated their leadership in consumer electronics retailing and enjoy first mover advantage in many cities.

Reliance Digital stores witnessed high growth in premium segment across key product lines such as laptops and mobiles, aided by in-store experience and personalization. Strong uptake in the air care category during summer season and home entertainment category driven by Cricket World Cup further contributed to the growth.

Fashion and Lifestyle category led by Trends continued its journey of democratizing fashion. Trends strategy of early entry into tier 3 and tier 4 towns coupled with strategic investments in fashion value chain are driving a sustainable and profitable growth. Strengthening its offering to deliver on fashion for women western wear, Trends has launched fast fashion range "Trending Now" and has received overwhelming response.

During the quarter, Reliance Retail launched a new retail store concept “Trends Junior”, a destination store for kids aged 0-14 years and offers apparel, footwear and accessories in a differentiated store environment.

Reliance Jewels expanded rapidly with opening of 9 standalone stores and 32 store-in-stores during the quarter, giving the chain a wider geographic presence.

AJIO, the curated online fashion platform, is one of the trending fashion apps on Android and iOS app store. AJIO enjoys a high frequency customer connect with 6 visits per month per app user.

During the quarter, Reliance Brands announced the acquisition of British Toy retailer Hamleys and exclusive partnership with British Footwear and Handbags brand Kurt Geiger.

As on 30th June 2019, Reliance Retail operates 10,644 retail stores in over 6,700 cities covering an area of over 23 million sq ft and 516 petro retail outlets.

MEDIA BUSINESS

Network18 Media & Investments Limited reported 1Q FY20 consolidated revenue of ₹ 1,245 crore, up 10.8% Y-o-Y on strong growth in subscription income post implementation of New Tariff Order (NTO) amidst advertising headwinds. The ad-environment has been tepid, led by advertisers paring spends amidst weak markets/macro/regulatory flux, and concentration of advertising around sports. 1Q FY19 operating EBITDA was up 137% Y-o-Y to ₹ 46 crore, despite ₹ 11 crore additional investments into regional movie channels, and Digital expansions and extensions (VOOT subscription models, CricketNext, FirstPost Print).

In the NTO regime, our bouquet is well-placed to benefit, through leading channels and improved distribution tie-ups. Despite being pay networks, news and entertainment channel clusters continue to maintain portfolio ranks (#1 and #3 respectively) vs. Free-to-Air broadcasting peers.

Network18 News cluster's portfolio viewership share was 10.1%, up from 9.3% post NTO implementation previous quarter. News revenues rose 29% Y-o-Y driven primarily by Hindi General News, while Business news continued to face genre pressures due to weak markets. From an EBITDA loss in 1Q FY19, the news business has witnessed a sharp turnaround. The major leap in profitability was led by election-advertising as well as continued reduction in Regional News gestation losses.

Network18's entertainment cluster viewership share was 9.1% in 1Q. Entertainment revenue rose 5% amidst weakness in overall ad-spends and a sharp reduction in ad-revenue of channels shifted from FTA to Pay. Niche genres witnessed robust growth, underscoring strength in Kids and Youth genres, and the virtues of a full portfolio offering. Regional entertainment channels in Marathi, Gujarati and Kannada movies gained strength.

Network18's digital news cluster maintained its #2 rank in digital news / information category with ~166 mn unique visitors. Election linked ad-spends, and positive impact of re-launching CricketNext and IN.com in 4Q helped revenues grow 34% Y-o-Y in a tepid environment.

DIGITAL SERVICES BUSINESS

DETAILED BUSINESS UPDATE

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 continues to be the most popular wireless broadband service provider in the country with its subscriber base increasing to 331.3 million as of 30-June-2019. Net subscriber addition for the Company during the past twelve months was 116 million, which is the highest in the industry by a substantial margin. Jio has become a service provider of choice across customer strata and seen unprecedented growth to market leadership (in terms of Adjusted Gross Revenue as published by TRAI).

Customer engagement for Jio services continues to be strong with average data consumption at 11.4 GB per user per month, average voice consumption at 821 minutes per user per month. Best in class network performance and improving use cases on the Jio digital platform have been key drivers of industry leading engagement levels.

JioGigaFiber services for Homes and Enterprise is being rolled out across 1,600 cities. Ongoing beta trials of JioGigaFiber services is in its final stages, and early signs have been very encouraging. Jio is optimising its service offerings across fixed broadband, entertainment and IoT based smart home solutions. Jio is focused on catalysing the underserved fixed broadband market in India with its next generation FTTX services.

Jio's end-to-end all IP network has been consistently rated as the fastest network in India by TRAI's MySpeed application over the last 28 months with an average download speed of 20.4 Mbps during May 2019. Jio has also been consistently rated to have the widest LTE coverage in the country.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in crore, except per share data)

Particulars		Quarter Ended			Year Ended (Audited)
		30 June'19	31 March'19	30 June '18	31 March'19
Income					
Value of Sales & Services (Revenue)		172,956	154,110	141,699	622,809
Less: GST Recovered		11,607	12,476	8,630	41,789
Revenue from Operations		**161,349**	**141,634**	**133,069**	**581,020**
Other Income		3,146	3,147	1,778	8,635
Total Income		**164,495**	**144,781**	**134,847**	**589,655**
Expenses					
Cost of Materials Consumed		70,939	62,092	68,255	275,237
Purchases of Stock-in-Trade		43,659	32,192	26,556	123,930
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(4,642)	(1,636)	(4,810)	(4,680)
Excise Duty		4,373	2,975	4,313	13,885
Employee Benefits Expense		3,335	3,345	2,951	12,488
Finance Costs		5,109	4,894	3,550	16,495
Depreciation / Amortisation and Depletion Expense		5,011	5,295	5,173	20,934
Other Expenses		22,370	21,834	15,143	76,242
Total Expenses		**150,154**	**130,991**	**121,131**	**534,531**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures and Tax		**14,341**	**13,790**	**13,716**	**55,124**
Share of Profit/(Loss) of Associates and Joint Ventures		25	68	10	103
Profit Before Tax		**14,366**	**13,858**	**13,726**	**55,227**
Tax Expenses					
Current Tax		3,193	2,804	3,007	11,683
Deferred Tax		1,032	627	1,234	3,707
Profit for the Period		**10,141**	**10,427**	**9,485**	**39,837**
Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to Profit and Loss	(508)	77,275	74	77,470
ii	Income tax relating to items that will not be reclassified to Profit or Loss	103	(16,665)	(14)	(16,705)
iii	Items that will be reclassified to Profit or Loss	339	1,304	(2,057)	(2,177)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(15)	(141)	406	177
Total Other Comprehensive Income (Net of Tax)		**(81)**	**61,773**	**(1,591)**	**58,765**
Total Comprehensive Income for the Period		**10,060**	**72,200**	**7,894**	**98,602**
Net Profit attributable to :					
a)	**Owners of the Company**	**10,104**	**10,362**	**9,459**	**39,588**
b)	Non-Controlling Interest	37	65	26	249
Other Comprehensive Income attributable to :					
a)	Owners of the Company	(76)	61,770	(1,592)	58,773
b)	Non-Controlling Interest	(5)	3	1	(8)
Total Comprehensive Income attributable to :					
a)	Owners of the Company	10,028	72,132	7,867	98,361
b)	Non-Controlling Interest	32	68	27	241
Earnings per Equity Share (Face Value of ₹ 10/-) (Not Annualised)					
(a)	Basic (in ₹)	17.05	17.49	15.97	66.82
(b)	Diluted (in ₹)	17.05	17.48	15.96	66.80
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each		5,926	5,926	5,924	5,926
Other Equity excluding Revaluation Reserve					381,186

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Notes

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

2a. The listed Secured Non-Convertible Debentures of the Company aggregating ₹ 500 crore as on 30th June, 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 30th June, 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

b. Further, the Non-Convertible Debentures of the subsidiary, Reliance Jio Infocomm Limited aggregating ₹ 13,386 crore as at 30th June, 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.

c. Reliance Jio Infocomm Limited bought back, 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, at ₹ 1,084 crore from the open market.

3. The Group has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of ₹ 9,904 crore as at April 1, 2019. The impact on the profit for the quarter is not material.

4. 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 19th July, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'19	31 March'19	30 June'18	31 March'19
1.	**Segment Value of Sales and Services (Revenue)**				
	- Petrochemicals	37,611	42,414	40,287	172,065
	- Refining	101,721	87,844	95,646	393,988
	- Oil and Gas	923	1,069	1,432	5,005
	- Organized Retail	38,196	36,663	25,890	130,566
	- Digital Services	14,910	13,609	9,653	46,506
	- Others	10,787	7,939	2,968	22,151
	Gross Value of Sales and Services	**204,148**	**189,538**	**175,876**	**770,281**
	Less: Inter Segment Transfers	31,192	35,428	34,177	147,472
	Value of Sales & Services	**172,956**	**154,110**	**141,699**	**622,809**
	Less: GST Recovered	11,607	12,476	8,630	41,789
	Revenue from Operations	**161,349**	**141,634**	**133,069**	**581,020**
2.	**Segment Results (EBITDA)**				
	- Petrochemicals	8,810	9,361	9,211	37,645
	- Refining	5,152	4,964	6,131	23,038
	- Oil and Gas	207	258	488	1,642
	- Organized Retail	2,049	1,923	1,206	6,201
	- Digital Services	4,908	4,515	3,171	15,341
	- Others	887	553	749	2,755
	Total Segment Profit before Interest, Tax, Depreciation and Amortisation	**22,013**	**21,574**	**20,956**	**86,622**
3.	**Segment Results (EBIT)**				
	- Petrochemicals	7,508	7,975	7,857	32,173
	- Refining	4,508	4,176	5,315	19,868
	- Oil and Gas	(249)	(267)	(447)	(1,379)
	- Organized Retail	1,777	1,721	1,069	5,546
	- Digital Services	3,080	2,665	1,715	8,784
	- Others	483	144	396	1,230
	Total Segment Profit before Interest and Tax	**17,107**	**16,414**	**15,905**	**66,222**
	(i) Finance Cost	(5,109)	(4,894)	(3,550)	(16,495)
	(ii) Interest Income	2,497	1,276	1,366	5,016
	(iii) Other Un-allocable Income (Net of Expenditure)	(129)	1,062	5	484
	Profit before Tax	**14,366**	**13,858**	**13,726**	**55,227**
	(i) Current Tax	(3,193)	(2,804)	(3,007)	(11,683)
	(ii) Deferred Tax	(1,032)	(627)	(1,234)	(3,707)
	Profit after Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	**10,141**	**10,427**	**9,485**	**39,837**

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'19	31 March'19	30 June'18	31 March'19
4.	**Segment Assets**				
	- Petrochemicals	126,821	129,952	126,389	129,952
	- Refining	222,447	220,103	211,705	220,103
	- Oil and Gas	36,632	36,133	38,088	36,133
	- Organized Retail	34,151	35,560	29,821	35,560
	- Digital Services	365,942	360,404	267,917	360,404
	- Others	88,846	66,047	64,186	66,047
	- Unallocated	152,280	154,207	127,131	154,207
	Total Segment Assets	**1,027,119**	**1,000,406**	**865,237**	**1,000,406**
5.	**Segment Liabilities**				
	- Petrochemicals	21,220	25,229	30,254	25,229
	- Refining	137,334	140,873	132,083	140,873
	- Oil and Gas	41,168	42,201	39,043	42,201
	- Organized Retail	24,326	22,508	17,656	22,508
	- Digital Services	170,654	150,083	169,395	150,083
	- Others	18,738	10,792	11,216	10,792
	- Unallocated	613,679	610,720	465,590	610,720
	Total Segment Liabilities	**1,027,119**	**1,000,406**	**865,237**	**1,000,406**

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Notes to Segment Information (Consolidated) for the Quarter Ended 30th June, 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 and income from the same are considered under **Unallocable**.

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2. Activities pertaining to review, planning and execution is a centralised Treasury function cutting across all operating segments and is managed directly under the supervision of the Executive committee of the company. To reflect this mechanism, all long term resources raised are shown under Unallocated liabilities (which was hitherto being included in respective segments) with restatement of comparative information. Working capital assets and its financing continue to be reflected under the respective business segments. As a result of this change, borrowings of ₹ 128,157 crore as at 30th June, 2019 have been included in Unallocated segment. This is in consonance with Ind AS 108 – "Operating Segments".

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(₹ in crore, except per share data)

Particulars		Quarter Ended			Year Ended (Audited)
		30 June'19	31 March'19	30 June'18	31 March'19
Income					
Value of Sales & Services (Revenue)		96,384	90,648	99,318	4,00,986
Less: GST Recovered		3,748	4,076	3,846	16,082
Revenue from Operations		**92,636**	**86,572**	**95,472**	**3,84,904**
Other Income		3,345	2,883	2,068	9,419
Total Income		**95,981**	**89,455**	**97,540**	**3,94,323**
Expenses					
Cost of Materials Consumed		65,009	59,085	65,930	2,65,288
Purchases of Stock-in-Trade		1,631	1,594	2,263	8,289
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(1,545)	(1,881)	(2,299)	(3,294)
Excise Duty		4,373	2,975	4,313	13,885
Employee Benefits Expense		1,338	1,405	1,480	5,834
Finance Costs		2,701	2,791	2,138	9,751
Depreciation / Amortisation and Depletion Expense		2,175	2,465	2,762	10,558
Other Expenses		8,190	9,690	8,631	36,645
Total Expenses		**83,872**	**78,124**	**85,218**	**3,46,956**
Profit Before Tax		**12,109**	**11,331**	**12,322**	**47,367**
Tax Expenses					
Current Tax		2,442	2,145	2,498	9,440
Deferred Tax		631	630	1,004	2,764
Profit for the Period		**9,036**	**8,556**	**8,820**	**35,163**
Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to Profit or Loss	(227)	77,154	(30)	76,892
ii	Income tax relating to items that will not be reclassified to Profit or Loss	49	(16,625)	7	(16,569)
iii	Items that will be reclassified to Profit or Loss	63	651	(1,881)	(827)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(14)	(140)	405	178
Total Other Comprehensive Income (Net of Tax)		**(129)**	**61,040**	**(1,499)**	**59,674**
Total Comprehensive Income for the Period		**8,907**	**69,596**	**7,321**	**94,837**
Earnings per Equity Share (Face Value of ₹ 10/-) (Not Annualised)					
(a)	Basic (in ₹)	14.26	13.50	13.92	55.48
(b)	Diluted (in ₹)	14.25	13.50	13.91	55.47
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.		6,339	6,339	6,336	6,339
Other Equity excluding Revaluation Reserve					398,983

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Notes

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

2. The listed Secured Non-Convertible Debentures of the Company aggregating ₹ 500 crore as on 30th June 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 30th June 2019 exceeds hundred percent of the principal amount of the said listed non-convertible Debentures.

3. The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability of ₹ 3,081 crore as at April 1, 2019. The impact on the profit for the quarter is not material.

4. 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 19th July, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'19	31 March'19	30 June'18	31 March'19
1.	**Segment Value of Sales and Services (Revenue)**				
	- Petrochemicals	36,179	41,395	38,954	168,075
	- Refining	76,587	68,814	81,379	320,547
	- Oil and Gas	490	520	754	2,613
	- Others	377	532	307	1,685
	Gross Value of Sales & Services	**113,633**	**111,261**	**121,394**	**492,920**
	Less: Inter Segment Transfers	17,249	20,613	22,076	91,934
	Value of Sales & Services	**96,384**	**90,648**	**99,318**	**400,986**
	Less: GST Recovered	3,748	4,076	3,846	16,082
	Revenue from Operations	**92,636**	**86,572**	**95,472**	**384,904**
2.	**Segment Results (EBITDA)**				
	- Petrochemicals	8,570	9,079	9,004	36,568
	- Refining	5,073	4,813	6,037	22,517
	- Oil and Gas	268	278	234	1,215
	- Others	164	143	140	561
	Total Segment Profit before Interest, Tax, Depreciation and Amortisation	**14,075**	**14,313**	**15,415**	**60,861**
3.	**Segment Results (EBIT)**				
	- Petrochemicals	7,392	7,819	7,745	31,531
	- Refining	4,429	4,026	5,221	19,349
	- Oil and Gas	117	96	(245)	(216)
	- Others	49	19	38	107
	Total Segment Profit before Interest and Tax	**11,987**	**11,960**	**12,759**	**50,771**
	(i) Finance Cost	(2,701)	(2,791)	(2,138)	(9,751)
	(ii) Interest Income	2,718	1,442	1,549	5,761
	(iii) Other Un-allocable Income (Net of Expenditure)	105	720	152	586
	Profit Before Tax	**12,109**	**11,331**	**12,322**	**47,367**
	(i) Current Tax	(2,442)	(2,145)	(2,498)	(9,440)
	(ii) Deferred Tax	(631)	(630)	(1,004)	(2,764)
	Profit After Tax	**9,036**	**8,556**	**8,820**	**35,163**

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Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'19	31 March'19	30 June'18	31 March'19
4.	**Segment Assets**				
	- Petrochemicals	117,739	117,700	115,682	117,700
	- Refining	215,205	213,926	207,814	213,926
	- Oil and Gas	34,740	32,566	34,276	32,566
	- Others	217,249	232,121	141,329	232,121
	- Unallocated	187,049	179,432	140,357	179,432
	Total Segment Assets	**771,982**	**775,745**	**639,458**	**775,745**
5.	**Segment Liabilities**				
	- Petrochemicals	16,080	16,858	22,932	16,858
	- Refining	129,949	134,476	127,196	134,476
	- Oil and Gas	5,391	5,255	5,453	5,255
	- Others	578	795	3,017	795
	- Unallocated	619,984	618,361	480,860	618,361
	Total Segment Liabilities	**771,982**	**775,745**	**639,458**	**775,745**

Reliance Industries Limited

Notes to Segment Information (Standalone) for the Quarter Ended 30th June, 2019

3. 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 and income from the same are considered under **Unallocable**.

4. Activities pertaining to review, planning and execution is a centralised Treasury function cutting across all operating segments and is managed directly under the supervision of the Executive committee of the company. To reflect this mechanism, all long term resources raised are shown under Unallocated liabilities (which was hitherto being included in respective segments) with restatement of comparative information. Working capital assets and its financing continue to be reflected under the respective business segments. As a result of this change, borrowings of ₹ 128,157 crore as at 30th June, 2019 have been included in Unallocated segment. This is in consonance with Ind AS 108 – "Operating Segments".

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