

October 17, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: 500325

Trading Symbol: "RELIANCE"

Dear Sirs,

Sub: Standalone and Consolidated Unaudited Financial Results for the quarter / half-year ended September 30, 2018 – Media Release

In continuation of our letter of today's date on the above subject, we enclose herewith a copy of Media Release issued by the Company, in this regard.

The Standalone and Consolidated Unaudited Financial Results for the quarter / half-year ended September 30, 2018 approved by the Board of Directors and the Media Release in this connection will also be available on the Company's website, www.ril.com.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For Reliance Industries Limited



K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.: As above.

Copy to:

The Luxembourg Stock Exchange	Singapore Stock Exchange	Taipei Stock Exchange
Societe de la Bourse de Luxembourg	2 Shenton Way, #19-00 SGX Centre 1, Singapore 068804	15F, No.100, Sec. 2, Roosevelt Road, Taipei, Taiwan, 10084
35A boulevard Joseph II B P 165, L-2011 Luxembourg		

Mumbai, 17th October 2018

RECORD QUARTERLY CONSOLIDATED REVENUE OF ₹ 156,291 CRORE (\$ 21.6 BILLION), UP 54.5%

RECORD QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 9,516 CRORE (\$ 1.3 BILLION), UP 17.4%

QUARTERLY SEGMENT REVENUE OF DIGITAL SERVICES CROSSES ₹ 10,000 CRORE

RECORD QUARTERLY EBIT FOR PETROCHEMICALS, RETAIL AND DIGITAL SERVICES

JIO SUBSCRIBER BASE CROSSES 250 MILLION – A GLOBAL RECORD FOR CUSTOMER ACQUISITION

Reliance Industries Limited (RIL) today reported its financial performance for the quarter/ half year ended 30th September, 2018. Highlights of the unaudited financial results as compared to the previous periods are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	2Q FY19	1Q FY19	2Q FY18	% chg. w.r.t. 1Q FY19	% chg. w.r.t. 2Q FY18	1H FY19	1H FY18	% chg. w.r.t. 1H FY18
Revenue	156,291	141,699	101,169	10.3%	54.5%	297,990	191,706	55.4%
PBDIT	22,359	22,449	17,896	(0.4%)	24.9%	44,808	32,588	37.5%
Net Profit*	9,516	9,459	8,109	0.6%	17.4%	18,975	16,130#	17.6%
EPS (₹)	16.1	16.0	13.7	0.6%	17.5%	32.0	27.2 #	17.8%

*represents owner's share.

(# Figures for 1H FY18 excludes exceptional item ₹ 1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation (GAPCO))

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue increased by 54.5% to ₹ 156,291 crore (\$ 21.6 billion)
- PBDIT increased by 24.9% to ₹ 22,359 crore (\$ 3.1 billion)
- Profit Before Tax increased by 16.4% to ₹ 13,198 crore (\$ 1.8 billion)
- Cash Profit increased by 17.8% to ₹ 15,510 crore (\$ 2.1 billion)
- Net Profit increased by 17.4% to ₹ 9,516 crore (\$ 1.3 billion)

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HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue increased by 37.1% to ₹ 103,086 crore (\$ 14.2 billion)
- Exports increased by 45.5% to ₹ 60,460 crore (\$ 8.3 billion)
- PBDIT increased by 12.4% to ₹ 16,904 crore (\$ 2.3 billion)
- Profit Before Tax increased by 2.5% to ₹ 11,742 crore (\$ 1.6 billion)
- Cash Profit increased by 6.0% to ₹ 12,114 crore (\$ 1.7 billion)
- Net Profit increased by 7.2% to ₹ 8,859 crore (\$ 1.2 billion)
- Gross Refining Margin (GRM) of \$ 9.5/bbl for the quarter

CORPORATE HIGHLIGHTS FOR THE QUARTER (2Q FY19)

- Reliance announced a 5 year partnership with India's leading broadcaster, Star India to make all televised India-cricket matches available to users of JioTV in India.
- Post operationalization of Jio Payments Bank (a 70:30 JV between RIL and SBI), Jio and SBI announced deepening their partnership to bring next generation bilateral frictionless experience with exclusive digital Banking, Payments and Commerce journeys for their customers.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Our Company delivered robust operating and financial results for the quarter despite macro headwinds, with strong growth in earnings on Y-o-Y basis. Our integrated refining and petrochemicals business generated strong cash flows in a period of heightened volatility in commodity and currency markets. Our world-class petrochemicals assets contributed record earnings; endorsing benefits of diversified feedstock, integration and superior product portfolio. Use of ethane feedstock at Nagothane cracker from this quarter has further enhanced feedstock optionality.

Our commitment to create consumer value is gathering momentum, with the robust scale-up of India-centric consumer facing businesses. The financial performance of both Retail and Jio reflect the benefits of scale, technology and operational efficiencies. Retail business EBITDA has grown three fold on Y-o-Y basis whereas Reliance Jio EBITDA has grown nearly 2.5 times. Jio has now crossed 250 million subscriber milestone and continues to be the largest mobile data carrier in the world.”

2Q FY 2018-19: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 30th September, 2018, RIL achieved revenue of ₹ 156,291 crore (\$ 21.6 billion), an increase of 54.5% as compared to ₹ 101,169 crore in the corresponding period of the previous year. Increase in revenue is primarily on account of higher price realizations of petrochemical and refinery products led by 44.5% increase in Brent crude price. Increased revenues also reflect higher volumes with the commissioning and ramp-up of new petrochemical facilities. Retail business and Digital Services business also recorded a sharp 121% and 52% increase in revenue during the quarter compared to the corresponding quarter of the previous year.

Exports (including deemed exports) from RIL’s India operations were higher by 45.5% at ₹ 60,460 crore (\$ 8.3 billion) as against ₹ 41,560 crore in the corresponding period of the previous year due to higher petrochemical product volumes and higher product prices in petrochemical and refining business.

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Other expenditure increased by 52.6% to ₹ 18,809 crore (\$ 2.6 billion) as against ₹ 12,323 crore in corresponding period of the previous year primarily due to higher power & fuel expenses on account of commissioning of petrochemical projects at Jamnagar and increase in fuel prices. Increase in other expenses also reflect the rapid scale-up of consumer businesses, mainly on account of higher network operating expenses, access & regulatory charges and selling expenses.

Operating profit before other income and depreciation increased by 35.6% to ₹ 21,108 crore (\$ 2.9 billion) from ₹ 15,565 crore in the corresponding period of the previous year. Record operating performance was led by significant volume growth and margin improvement in petrochemicals business and multi-fold growth in contribution from Retail and Digital Services businesses.

Depreciation (including depletion and amortization) was ₹ 5,229 crore (\$ 721 million) as compared to ₹ 4,287 crore in corresponding period of the previous year. The increase was primarily on account of capitalization of projects in the petrochemicals business during previous period and also RJIL's Wireless Telecommunication Network.

Finance cost was at ₹ 3,932 crore (\$ 542 million) as against ₹ 2,272 crore in corresponding period of the previous year. This increase is primarily on account of commencement of petrochemical projects at Jamnagar and Digital Services business. Higher loan balances also contributed to the increase in finance cost.

Profit after tax was higher by 17.4% at ₹ 9,516 crore (\$ 1.3 billion) as against ₹ 8,109 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 30th September, 2018 was ₹ 16.1 as against ₹ 13.7 in the corresponding period of the previous year.

Outstanding debt as on 30th September, 2018 was ₹ 258,701 crore (\$ 35.7 billion) compared to ₹ 218,763 crore as on 31st March, 2018.

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Cash and cash equivalents as on 30th September, 2018 were at ₹ 76,740 crore (\$ 10.6 billion) compared to ₹ 78,063 crore as on 31st March, 2018. These were in bank deposits, mutual funds, CDs, Government Bonds and other marketable securities.

The average exchange rate (₹ / US\$) in this quarter was 70.03, a depreciation of 8.9% as compared to corresponding period of the previous year. This has impacted costs and capital expenditure during this period that has been off-set by higher realization.

The capital expenditure for the quarter ended 30th September, 2018 was ₹ 39,239 crore (\$ 5.4 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.

Media Release

REFINING & MARKETING BUSINESS

(In ₹ Crore)	2Q FY19	1Q FY19	2Q FY18	% chg. w.r.t 1Q FY19	% chg. w.r.t. 2Q FY18	1H FY19	1H FY18	% chg. w.r.t. 1H FY18
Segment Revenue	98,760	95,646	69,766	3.3%	41.6%	194,406	136,711	42.2%
Segment EBIT #	5,322	5,315	6,621	0.1%	(19.6%)	10,637	13,010#	(18.2%)
Crude Refined (MMT)*	17.7	16.6	18.1			34.3	35.4	
GRM* (\$ / bbl)	9.5	10.5	12.0			9.9	11.9	
EBIT Margin (%)	5.4%	5.6%	9.5%			5.5%	9.5%	

(* Standalone RIL)

(# excludes exceptional item of ₹ 1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation (GAPCO) during 1H FY 18).

2Q FY19 revenue from the Refining & Marketing segment increased by 41.6% Y-o-Y to ₹ 98,760 crore (\$ 13.6 billion) while Segment EBIT declined by 19.6% Y-o-Y to ₹ 5,322 crore (\$ 734 million). R&M performance was impacted by significantly higher crude price (up 47% Y-o-Y), tighter light-heavy differential and adverse movement in light distillate cracks on Y-o-Y basis and shutdown of Fluid Catalytic Cracking Unit (FCC). GRM for 2Q FY19 stood at \$ 9.5/bbl, outperforming Singapore complex margins by \$ 3.4/bbl.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	2Q FY19	1Q FY19	2Q FY18	% chg. w.r.t 1Q FY19	% chg. w.r.t. 2Q FY18	1H FY19	1H FY18	% chg. w.r.t. 1H FY18
Segment Revenue	43,745	40,287	27,999	8.6%	56.2%	84,032	53,460	57.2%
Segment EBIT	8,120	7,857	4,960	3.3%	63.7%	15,977	8,991	77.7%
EBIT Margin (%)	18.6%	19.5%	17.7%			19.0%	16.8%	
Production (MMT)	9.4	9.2	7.9			18.6	14.8	

2Q FY19 revenue from the Petrochemicals segment increased by 56.2% Y-o-Y to ₹ 43,745 crore (\$ 6.0 billion) due to increase in volumes and price realizations. Petrochemicals segment EBIT was at a record level of ₹ 8,120 crore (\$ 1.1 billion) supported by strong Y-o-Y volume growth led by successful stabilization of the world's largest ROGC, its downstream units and new PX facility. Sharp increase in segment performance also reflects improvement in the integrated polyester chain margins partly offset by the softer polymer margins.

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OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	2Q FY19	1Q FY19	2Q FY18	% chg. w.r.t 1Q FY19	% chg. w.r.t. 2Q FY18	1H FY19	1H FY18	% chg. w.r.t. 1H FY18
Segment Revenue	1,322	1,432	1,503	(7.7%)	(12.0%)	2,754	2,827	(2.6%)
Segment EBIT	(480)	(447)	(272)			(927)	(645)	
EBIT Margin (%)	(36.3%)	(31.2%)	(18.1%)			(33.7%)	(22.8%)	
Production (BCFe)	39.1	46.6	55.3			85.7	114.7	

2Q FY19, revenue for the Oil & Gas segment decreased by 12.0% Y-o-Y to ₹ 1,322 crore. Segment EBIT at ₹ (480) crore was impacted by lower volumes due to natural decline. On Y-o-Y basis, domestic production declined by 25.5% to 15.3 Bcfe and production in US Shale operations declined by 31.4% to 23.8 Bcfe. US Shale unit realization was \$ 4.06/MCFe, up 0.2% Q-o-Q with Henry Hub prices.

ORGANIZED RETAIL BUSINESS

(In ₹ Crore)	2Q FY19	1Q FY19	2Q FY18	% chg. w.r.t 1Q FY19	% chg. w.r.t. 2Q FY18	1H FY19	1H FY18	% chg. w.r.t. 1H FY18
Segment Revenue	32,436	25,890	14,646	25.3%	121.5%	58,326	26,217	122.5%
Segment EBIT	1,244	1,069	334	16.4%	272.5%	2,313	626	269.5%
EBIT Margin (%)	3.8%	4.1%	2.3%			4.0%	2.4%	
Business PBDIT	1,392	1,206	444	15.4%	213.5%	2,598	842	208.6%
Area Operated (Mn sq. ft.)	19.5	18.6	14.2			19.5	14.2	

Revenue for 2Q FY19 grew by 121.5% Y-o-Y to ₹ 32,436 crore from ₹14,646 crore. Accelerated store expansion, strong value proposition and focus on customer experience across all consumption baskets has resulted in this robust growth. Segment EBIT rose by an unprecedented 272.5% Y-o-Y to ₹ 1,244 crore from ₹ 334 crore demonstrating strong operating profit during the quarter. Retail now has 9,146 stores with reach across 5,800+ towns and cities.

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MEDIA BUSINESS

(In ₹ Crore)	2Q FY19	1Q FY19	2Q FY18	% chg. w.r.t 1Q FY19	% chg. w.r.t. 2Q FY18	1H FY19	1H FY18	% chg. w.r.t. 1H FY18
Segment Revenue	1,237	1,124	327	10.1%	278.3%#	2,361	648	264.4%
Segment EBIT	(2)	(70)	(45)			(72)	(86)	
EBIT Margin (%)	(0.2%)	(6.2%)	(13.8%)			(3.0%)	(13.3%)	

(#: 9% Y-o-Y on a comparable basis)

Network18 Media & Investments Limited reported 2Q FY19 consolidated revenue of ₹ 1,237 crores (up 9% Y-o-Y on a comparable basis). Operating EBITDA margin rose to 7.4% (+230 bps Y-o-Y); though EBIT at ₹ (2) crores was impacted by fair valuation of financial assets. Broadcast subsidiary TV18 posted 17% revenue growth ex-movies, led by improving advertising environment driving ~18% growth, and a 16% growth in subscription revenue. The News channel portfolio maintained its pole position in viewership. Gestation losses from Regional News shrunk 70% Y-o-Y. The Entertainment cluster's Business-as-usual operating margins expanded to 12.1% from 8.9%, primarily driven by Regional General Entertainment Channels (GEC) performance.

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DIGITAL SERVICES BUSINESS

(In ₹ Crore)	2Q FY19	1Q FY19	2Q FY18	% chg. w.r.t 1Q FY19	% chg. w.r.t. 2Q FY18	1H FY19	1H FY18	% chg. w.r.t. 1H FY18
Segment Revenue	10,942	9,653	7,213	13.4%	51.7%	20,595	7,359	179.9%
Segment EBIT	2,042	1,715	261	19.1%	682.4%	3,757	239	1472.0%
EBIT Margin (%)	18.7%	17.8%	3.6%			18.2%	3.2%	
Subscribers (in Millions)	252.3	215.3	138.6			252.3	138.6	

Results Summary

- Standalone revenue from operations of ₹9,240 crore (13.9% Q-o-Q growth)
- Standalone EBITDA of ₹3,573 crore (13.5% Q-o-Q growth) and EBITDA margin of 38.7%
- Standalone Net Profit of ₹681 crore
- Subscriber base as on 30th September 2018 of 252.3 million
- Lowest churn in the industry at 0.66% per month
- ARPU during the quarter of ₹131.7 per subscriber per month
- Total wireless data traffic during the quarter of 771 crore GB
- Total voice traffic during the quarter of 53,379 crore minutes
- Consolidated value of services of ₹ 10,942 crore (13.4% Q-o-Q growth) and consolidated EBIT of ₹ 2,042 crore (19.1% Q-o-Q growth)

Strong Customer Engagement

- Jio has accelerated its pace of subscriber additions further with net addition during the quarter of 37.0 million (as against 28.7 million in the previous quarter), highest in any quarter since the launch of commercial services
- Gross adds at 41.7 million and churn of 4.7 million implying the lowest industry churn rate at 0.66% per month
- Customer engagement continued to grow with average data consumption per user per month of 11.0 GB and average voice consumption of 761 minutes per user per month

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- Video consumption drove most of the usage, increasing to 410 crore hours per month on the network; average video consumption of 17.5 hours per subscriber per month
- Jio post-paid plan with attractive international calling tariffs and roaming plans continues to see good customer traction
- JioPhone Monsoon Hungama offer (by Reliance Retail) with exchange policy and lower upfront commitment has accelerated customer uptake

Superior and Next-Gen Network

- Further deepening of all-IP 4G LTE network in existing areas along with coverage expansion to 99% of population is on track to be completed in FY19
- Only network to deploy tri-band (800MHz/ 1800MHz/ 2300MHz) pan-India 4G
- World's largest mobile data consumption network which is 5G ready
- World's largest VOLTE network, with voice traffic growing consistently
- Ranked fastest network over last 21 months by TRAI's MySpeed Analytics app (average download speed of 22.3 Mbps during August 2018, as per TRAI)
- Lowest call drop rate at 0.10%; 100% network availability

FTTH and Enterprise Services

- JioGigaFiber services for Home broadband, Entertainment, Smart Home Solutions, Wireline and Enterprise was announced during 41st AGM (Post IPO) of RIL held on 5th July 2018
- Customers across 1,100 cities have evinced strong interest to avail JioGigaFiber services since the start of registrations on 15th August 2018. Homes are being connected on priority based on the number of requests received in the area
- Reliance Industries Limited, parent of the Company, today announced strategic investments in and partnership with Den Networks Limited and Hathway Cable and Datacom Limited:
 - Primary investment of Rs. 2,045 crore through a preferential issue under SEBI regulations and secondary purchase of Rs. 245 crore from the existing promoters for a 66% stake in Den Networks Limited

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- Primary investment of Rs. 2,940 crore through a preferential issue under SEBI regulations for a 51.3% stake in Hathway Cable and Datacom Limited
- The transactions are subject to customary regulatory approvals

These investments and partnerships will create a win-win outcome for the Local Cable Operators (“LCOs”), Consumers, Content providers and overall eco-system.

Through these investments, Reliance and Jio will be strengthening the 27,000 LCOs that are aligned with DEN and Hathway to enable them to participate in the digital transformation of India through (a) access to superior back-end infrastructure; (b) tie-ups with content producers; (c) access to latest business platforms to improve business efficiencies and deliver customer experience; and (d) investment in digital infrastructure for connecting customers. This will create multiple future opportunities for LCOs as Jio rolls out new services and platforms.

Jio has already started work on connecting 50 million homes across 1,100 cities. It will work together with Hathway and DEN and all the LCOs to offer a quick and affordable upgrade to a world-class line-up of JioGigaFiber and Jio Smart-Home Solutions to the 24 million existing cable connected homes of these companies across 750 cities. This will accelerate Jio’s commitment to connect 50 million homes with JioGigaFiber in the shortest possible time.

Largest Distribution and Service Network

- Pan-India distribution channel with over 1 million retailers
- Continuous enablement of distribution channel through latest platforms and services
- Auto-recharge and Auto-pay to get a zero-touch service experience
- MyJio is the most popular self-care app with additional features to enable single customer touch point across services
- Voice BOT (Hello Jio) rolled out with MyJio to address customer queries

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Suite of Differentiated Digital Offerings

- JioTV is the best rated live and catch-up TV app; JioCinema is the most popular video-on-demand app; JioMusic and Saavn together is music powerhouse with over 40 million songs; JioMags and JioNews are other highly popular customer offerings
- Announced a 5-year partnership with Star India to make all televised India-cricket matches held in India (T20, ODIs, International Test Matches, and Premier BCCI domestic competitions) available to users of JioTV in India
- Announced strategic arrangement with Disney to get all of Disney content on Jio platforms
- Strengthened the KaiOS app-store for JioPhone users with customised versions of popular social media applications like YouTube, WhatsApp and Facebook
- Post operationalization of Jio Payments Bank (a 70:30 JV between RIL and SBI), Jio and SBI deepened their digital partnership. SBI-YONO's digital banking features and solutions will be enabled through the MyJio platform for a seamless, integrated and superior customer experience. Additionally, SBI will be engaging Jio as one of its preferred partners for designing and providing network and connectivity solutions

Financial Performance Reflects Robust Business Fundamentals

- Strong financial performance despite competitive pressures led by growth in subscriber additions and industry leading customer engagement
- Industry leading Revenue and EBITDA growth over the past four quarters driving sustained market share gains

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BUSINESS ENVIRONMENT UPDATE

REFINING & MARKETING BUSINESS

Global oil demand growth is tracking 1.3 mb/d in CY2018 with headwinds from high oil prices, currency depreciation in emerging markets and threat of trade protectionism. Asia continues to drive demand growth with China and India being key contributors. US is the key contributor to the demand growth amongst OECD nations. Domestic oil demand grew by 2.7% in 2Q FY19. Demand for gasoline grew by 6.6%, jet fuel by 9.7%, diesel by 2.8% and LPG by 4.8%.

During 2Q FY19, RIL Jamnagar refineries processed 17.7 MMT of crude. The average refinery utilization rates globally in 2Q FY19 were 89.9% in North America, 85.2% in Europe and 88.4% in Asia. Refineries in the United States continue to benefit from the availability of cheap domestic crude supporting high utilization. Utilization in Asia too was high with refiners coming out of the peak maintenance season in 1Q FY19 leading to higher utilization Q-o-Q.

RIL's exports of refined products from India were at \$ 6.6 billion during the 2Q FY19 as compared to \$ 5.2 billion in 2Q FY18. In terms of volume, exports of refined products were 10.1 MMT during 2Q FY19 as compared to 11.2 MMT in 2Q FY18.

During 2Q FY19, the benchmark Singapore complex margin averaged \$ 6.1 /bbl as compared to \$ 6.0 /bbl in 1Q FY19 and \$ 8.3 /bbl in 2Q FY18. Higher fuel oil and LPG cracks more than offset the impact of lower cracks for gasoline and jet fuel. Shrinking spare production capacity and higher demand for crude oil continued to support prices despite higher production from Saudi Arabia, Russia, US, Iraq, Kuwait and UAE. Dubai oil price averaged at \$ 74.3/bbl, up \$ 2.2/bbl Q-o-Q and \$ 23.8/bbl Y-o-Y.

Singapore gasoil 10 ppm cracks averaged \$ 15.4 /bbl during 2Q FY19 as against \$ 15.3 /bbl in 1Q FY19 and \$ 14.6 /bbl in 2Q FY18. Gasoil inventory continues to run close to seasonal 5 year lows at key trading centers despite ample supply indicating firm demand growth.

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Singapore gasoline cracks averaged \$ 11.5 /bbl during 2Q FY19 as against \$ 12.1 /bbl in 1Q FY19 and \$ 16.1 /bbl in 2Q FY18. Higher supply from lower refinery maintenance activity and capacity additions in the region weighed over the supply loss from unplanned outages at gasoline focused secondary units in Asia and Middle East.

Asian naphtha cracks averaged \$ (-) 1.4 /bbl in 2Q FY19 in line with 1Q FY19 and weaker as compared to \$ (-) 0.2 /bbl in 2Q FY18. The cracks remained stable Q-o-Q as higher supply in Asia was largely in line with the growth in demand.

Fuel oil cracks averaged \$ (-) 4.2 /bbl in 2Q FY19 as compared to \$ (-) 6.0 /bbl in 1Q FY19 and \$ (-) 2.5 /bbl in 2Q FY18. Seasonal summer demand from Middle East limiting arbitrage flows to Asia and strengthened cracks during the quarter. Fuel oil inventory in Singapore fell below 5 year lows.

Arab Light – Arab Heavy crude differential settled at \$ 2.3 /bbl in 2Q FY19 as compared to \$ 3.2 /bbl in 1Q FY19 and \$ 1.5 /bbl in 2Q FY18. Stronger fuel oil crack and continued heavy crude production decline in Venezuela and Mexico supported higher OSPs for Arab Heavy resulting in a narrower light heavy differential.

DTA gasification start-up was accomplished in a record time. There have been technical challenges in the continuous synchronized operation of the gasification plant with other operating units. We are confident of achieving full capacity utilization levels in a much shorter time frame as compared to international standards for such large scale and complex green-field gasification plants.

PETROCHEMICALS BUSINESS

Polymer & Cracker

Crude oil prices strengthened to near 4-year high during the quarter amid geo-political concerns. On Q-o-Q basis, Dubai crude oil prices were up by 3% while Asian naphtha prices gained 3% tracking crude prices.

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Ethylene prices remained stable during the quarter. However, propylene prices strengthened amid tight supply due to key cracker shutdowns in NE Asia. Polymer margins weakened on back of stronger feedstock prices (naphtha and ethane) coupled with weaker polymer prices due to increased supply from newly commissioned crackers in North America.

On Q-o-Q basis, PP and HDPE prices softened by 2% and 5% respectively; whereas PVC prices remained stable. PP margin over propylene softened to \$216/MT and PE margins over naphtha came down to \$557/MT from \$640/MT through the quarter. PVC margins softened by 8% Q-o-Q basis (\$494/MT) due to high EDC prices led by low caustic environment. Due to high crude, naphtha and ethane prices, polymer margins are softer during this quarter. However, with enhanced feedstock flexibility and refinery off-gas cracker, RIL maintained overall cost leadership position and have among the best margins in the industry.

Polymer demand in India continues to witness sustained growth fostered by core sector performances, increasing purchase power and boost in infrastructure spending. On Y-o-Y basis, domestic polymer demand increased by 7% during 2Q FY19. PP, PE and PVC demand were higher by 6%, 8%, 6% Y-o-Y respectively. RIL's polymer production was up by 19% Y-o-Y driven by start-up of state-of-the-art ROGC complex and reliable operations from all the other assets. RIL continues to have leadership position in the domestic polymer market.

Polyester Chain

Firm energy prices continued to bolster the price uptrend across the polyester chain during the quarter. PX-Naphtha margins surged 45% Q-o-Q (\$487/MT) backed by firm upstream and downstream markets. Supply remained tight due to planned/unplanned maintenance and delayed shipments from the new start-up capacities. RIL benefited from its recent expansion of PX and MEG capacity at Jamnagar.

PTA markets remained buoyant amidst increased polyester demand, tight supplies and strong futures markets. Consequently, PTA prices and margins firmed; prices were up 16% Q-o-Q and margins were up by 11% Q-o-Q, surpassing the 5-year average. PTA-PX delta touched its highest levels since 2011.

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MEG prices witnessed gradual decline through the quarter. Delayed port arrivals from last quarter piled up and downstream offtake remained cautious. During the quarter, average MEG prices declined 4% Q-o-Q, weakening delta over naphtha by 10% Q-o-Q (\$ 476/MT). Despite the decline, deltas continue to remain above the 5-year average.

Polyester sales remained healthy at quarter beginning and gradually slowed towards the end. Polyester filament yarn producers succeeded in passing down the rising cost to end-users; prices rose 11% Q-o-Q improving margins by 13% (\$320/MT). However, PSF markets were sluggish; producers were pressured by rising inventory, limited downstream buying and tight cash flows. Despite 8% higher Q-o-Q prices, margins declined by 5% Q-o-Q (\$144/MT) due to firm intermediate prices.

Global PET markets were seasonally weaker during the quarter. PET producers curtailed production and lowered prices to cover operating costs. On Q-o-Q, PET prices slipped 1%, however margins weakened by 36% on account of stronger feedstock prices.

Domestic polyester markets grew by 14% Y-o-Y. Filament demand grew by 22% Y-o-Y as downstream diversified with new applications, expansion and improved buying due to firm prices. PSF demand slipped 5% Y-o-Y amidst prevalent weak buying. PSF downstream remained stressed due to liquidity crunch and buying remained cautious due to weak international markets. PET demand firmed 7% Y-o-Y amidst improved downstream buying, supported by easing of concern on plastic ban; following Government notification excluding PET from plastic ban.

Reliance continues to benefit from upcycle in the polyester chain. Fibre intermediate production during 2Q FY19 surged 16% Y-o-Y to 2.8 MMT while Polyester production increased 4% Y-o-Y at 0.74 MMT.

Polyester chain benefited from margin and volume expansion in PX & PTA and domestic demand and volume growth in downstream polyester business. This led to overall margin expansion in polyester chain. However, this was partly offset by softer margins in polymers led by higher feedstock prices (naphtha and ethane).

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OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

(In ₹ Crore)	2Q FY19	1Q FY19	2Q FY18	% chg. w.r.t 1Q FY19	% chg. w.r.t. 2Q FY18	1H FY19	1H FY18	% chg. w.r.t. 1H FY18
Segment Revenue	736	754	760	(2.4%)	(3.2%)	1,490	1,342	11.0%
Segment EBIT	(186)	(245)	(96)			(431)	(327)	
EBIT Margin (%)	(25.3%)	(32.5%)	(12.6%)			(28.9%)	(24.4%)	
Production (BCFe)	15.3	17.9	20.6			33.2	40.9	

2Q FY19 revenues for domestic E&P operations stood at ₹ 736 crore reflecting a decrease by 3.2% Y-o-Y due to lower gas production from PM and KGD6 which is partly compensated by incremental production from CBM, higher oil sales and higher Oil & Gas price realization. The segment EBIT was ₹ (186) crore for the quarter.

KG-D6

KG-D6 block produced 0.11 MMBBL of crude oil and 11.27 BCF of natural gas in 2Q FY19, each lower by 36% respectively on a Y-o-Y basis. Condensate production in 2Q FY19 was at 0.02 MMBBL. MA field ceased production effective from 17th September 2018 as the field had been under natural decline and facing continuous challenges due to high water production and sand ingress.

KG-D6 Project update

R-Cluster Development: All long lead deliveries remain on track. Top-hole drilling for 4 wells stands completed. Drilling & lower completion operation of first well commenced. First campaign of installation of facilities is scheduled to commence from Q3 FY19.

Satellite Cluster: All major orders have been committed. Project related activities are targeted to commence by the end of next quarter.

MJ Development: Contracting process for major long lead items including FPSO is underway.

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Panna-Mukta and Tapti

Panna-Mukta fields produced 0.95 MMBBL of crude oil and 11.13 BCF of natural gas in 2Q FY19, a reduction of 32% in crude oil and 34% in natural gas on Y-o-Y basis. This was primarily on account of natural decline and unplanned shutdown of the plant during the quarter owing to Single Point Mooring (SPM) integrity issues.

CBM

During the quarter, the CBM field produced 3.04 BCF of gas as compared to 3.26 BCF during 1Q FY19. CBM field produced ~ 0.94 MMSCMD of gas on an average for the quarter.

Other Blocks

CB10: RIL signed Sale and Purchase Agreement (SPA) with M/s Sun Petro to farm out its 70% interest in the Block. Assignment of Participating Interest (PI) has been approved by MoPNG. Closing formalities are underway.

Oil & Gas (US Shale)

(In ₹ Crore)	2Q CY18	1Q CY18	2Q CY17	% chg. w.r.t 1Q CY18	% chg. w.r.t. 2Q CY17	1H CY18	1H CY17	% chg. w.r.t. 1H CY17
Segment Revenue	585	678	607	(13.7%)	(3.6%)	1,263	1,349	(6.4%)
Segment EBIT	(294)	(199)	(171)			(493)	(312)	
EBIT Margin (%)	(50.3%)	(29.4%)	(28.2%)			(39.0%)	(23.1%)	
Production (BCFe)	23.8	28.7	34.7			52.5	73.8	

Note: 2Q/1H CY18 financials for US Shale are consolidated in 2Q/1H FY19 results as per accounting standards. Financials above are for RHUSA, of which US Shale gas is the key business

During the quarter 2Q CY18 (consolidated with 2Q FY19) volumes were 17% lower Q-o-Q due to natural decline of wells. No new well brought on line during the quarter. This coupled with lower realization of gas prices resulted in decline in revenue, despite the improved liquid realization. WTI and NGL prices had improved 8% and 8.5% respectively while HH prices declined by 7% QoQ. Blended realization was 6% lower QoQ. Opex was comparable to last quarter and depletion reduced due to lower volume

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Review of US Shale Operations (3Q CY 18)

Upward trend in liquid prices continued in the quarter 3Q CY18. WTI averaged at \$ 69.5/bbl vs. \$ 67.9/bbl in 2Q CY18. NGL realization improved 18.9% Q-o-Q in 3Q CY18. Increased Ethane and Propane exports and new crackers coming on-stream continue to improve demand/pricing outlook.

Henry Hub gas prices averaged at \$ 2.90/MMBtu, which is 3.5% higher Q-o-Q. Marcellus differentials to HH improved 7.0% Q-o-Q.

Drilling operations gained momentum at Chevron JV operated areas during the Quarter; 2 fluid rigs in operations by the end of the Quarter. Drilling and completion activities continued to gain pace in the non-operated areas in 2Q FY19 also; nine non operated wells were put on production towards the end of the Quarter with minimal Working Interest.

Overall production was 11% lower at 21.2 bcfe; mainly due to natural decline of wells and no new wells coming online in the JV operated areas. Capex for the quarter was 52% higher QoQ at \$ 40 MM, reflecting pickup in activity in Chevron JV areas.

Reliance continues to focus on value maximization of remaining two JV's through production stabilization, well design improvements reflecting latest completion designs, and improving well inventory through development plan optimization.

ORGANIZED RETAIL BUSINESS

Reliance Retail recorded continued growth momentum and strong profitability in the second quarter of the current financial year. Revenues have more than doubled for the fourth consecutive quarter and PBDIT has more than tripled for the third consecutive quarter demonstrating strength of the business.

Segment Revenue for 2Q FY19 is ₹ 32,436 crore as against ₹ 14,646 crore in the corresponding period of the previous year. PBDIT for 2Q FY19 is ₹ 1,392 crore as against ₹ 444 crore in the corresponding period of the previous year. Accelerated store expansion, strong value proposition and focus on customer experience across all consumption baskets has resulted in this robust growth.

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Segment Revenues for 1H FY19 grew by 122.5% Y-o-Y to ₹ 58,326 crore from ₹ 26,217 crore. PBDIT for 1H FY19 grew by 208.6% Y-o-Y to ₹ 2,598 crore from ₹ 842 crore. 1H FY19 PBDIT has surpassed full year FY18 PBDIT demonstrating strong operating profit during the period.

Reliance Retail received over 1 crore footfalls representing a growth of over 30% y-o-y during the big sale period of 11th-15th Aug'18. Deep analytics of the shopping behaviors and continued customer connect helped in drawing customers to shop at Reliance Retail stores during this period.

Reliance Retail's grocery stores led by Reliance Fresh and SMART witnessed strong growth backed by new store expansion and volume growth in existing stores. 15 new SMART stores and 5 new Fresh stores were opened during the quarter. The stores saw robust growth in Staples, Home & Personal Care and General Merchandise categories. Together Fresh and Smart now operate 523 stores across 100 cities.

Reliance Market opened a new store at Belgaum during the quarter. Growth in Kirana and Horeca member partners contributed to strong growth in throughput. Improving the private brand portfolio, Reliance Market introduced several SKUs across General Merchandise categories.

Reliance Trends crossed the milestone of 500 stores during the quarter and now operates 509 Trends and Trends extension stores. Implementation of various omni-channel initiatives across network of Trends stores continues as per plan. Over 100 stores were integrated for fulfilment for orders received through online channel. Trends has operationalized kiosks across 465 stores to serve customers with sizes / options that are not readily available at stores. This would capitalize on the opportunity to bring offline customers to its online channel and also drive superior customer satisfaction.

Ajio.com, the curated online fashion destination, continues to witness strong customer traction with web visits, orders volume and product options doubling year on year. Ajio saw over 3 million app downloads during the quarter and continues to engage customers with two-thirds share of revenue from repeat customers.

Project Eve, the new, unique and first of its kind experiential store concept, has now scaled up to 16 stores across major cities. It continues to get strong traction from urbane, fashion seeking women customers who are looking at enriching their wardrobe with fashionable styles and exclusive

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merchandise. Project Eve was awarded the “Most admired retail launch” of the year by IMAGES Retail Awards.

Reliance Digital, the leader in consumer electronics and appliances continued to strengthen its leadership position during the period. Reliance Retail opened 17 new Digital stores and 535 Jio Points during this quarter. Reliance Digital witnessed strong customer demand backed by wider choice, superior customer proposition supported by well-trained store staff in an engaging store environment.

Reliance Digital was awarded the ‘Most admired Consumer Electronics Retailer of the Year’ award by IMAGES Retail Awards 2018 and ‘Best use of Social Media in Marketing’ by National Marketing Excellence Awards 2018 (Times network).

Reliance Retail re-commissioned 10 Petro Retail outlets during the quarter and now operates 512 own retail outlets as of Sep 30, 2018. It witnessed healthy volume growth across petroleum products across high speed diesel and motor spirits. Petro Retail won the prestigious FIPI (Federation of Indian Petroleum Industry) Award for Digitalization initiatives in Oil and Gas Sector – Company of the Year 2017 and ‘GOLD award’ from Brandon Hall, USA, for ‘Product Loss Training’ case study under the category of ‘Best results of a Learning Program’ for year 2018.

Reliance Retail continues to be the largest and fastest growing retailer in India with an unmatched reach across 5,800+ towns and cities. Reliance Retail added 138 stores and 535 Jio Points during 2Q FY 2018-19 translating into over 55 store openings in a week. Reliance Retail operated 9,146 stores with an area of over 19.50 million sq ft and 512 petro outlets as of 30th September, 2018.

MEDIA BUSINESS

Network18 Media & Investments Limited reported 2Q FY19 consolidated revenue of ₹ 1,237 crores (up 9% Y-o-Y on a comparable basis). Operating EBITDA margin rose to 7.4% (+230 bps Y-o-Y); though EBIT at ₹ (2) crores was impacted by fair valuation of financial assets. Broadcast subsidiary TV18 posted 17% revenue growth ex-movies, led by improving advertising environment driving ~18% growth, and a 16% growth in subscription revenue.

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The News channel portfolio maintained its pole position with 10.7% viewership share. Hindi News channel News18 India broke into the top 2 in urban India. Gestation losses from Regional News continued to shrink (down 70% Y-o-Y), as advertising picked up pace off a low base.

The Entertainment cluster's viewership share clocked 11.1%. Regional entertainment channels have grown their viewership and monetization substantially across all our geographies. Free-to-air channels Rishtey Cineplex & MTV Beats continued their strong performance, and have broken even within 2 years of launch. Colors Kannada Cinema was launched in late Sep '18 to consolidate our leadership in Kannada. Business-as-usual operating margins expanded to 12.1% from 8.9%. OTT platform VOOT maintained its trajectory of engagement growth.

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 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 252.3 million as of 30th September 2018. Net subscriber addition for the Company during the past twelve months was 114 million, which is the highest in the industry by a substantial margin. The growth in subscriber base is getting further accelerated with Monsoon Hungama offer for JioPhone, attractive post-paid offerings, and focused partnerships to deepen mobile data penetration in the country.

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The engagement metrics of the Jio subscribers is the highest in the industry in India and among the highest globally as well. Average data consumption at 11.0 GB per user per month, average voice consumption at 761 minutes per user per month and average video consumption at 17.5 hours per user per month make Jio the leader in the industry across all of these service offerings. Average data consumption has continued to increase despite higher base, primarily driven by superior network performance and improving use cases on the Jio platform.

Reliance Retail Ltd launched the 'Monsoon Hungama' offer for JioPhone with upfront security deposit of only ₹ 501 for a new JioPhone during the quarter. The offer works in conjunction with return of an old feature phone. Also, JioPhone 2, which offers a larger screen and full QWERTY keyboard for a price of ₹ 2,999 has been offered through limited-period flash sales. Most used social media applications like YouTube, Facebook and WhatsApp are now available for Jio Phone users.

The company announced its JioGigaFiber services for Homes and Enterprise at the 41st AGM (Post IPO) of RIL held on 5th July 2018. Customers have shown overwhelming interest to avail JioGigaFiber services and homes are being connected on priority based on the requests received from the neighbourhood. Homes connected in the initial phase have witnessed meaningful increase in data consumption led by superior user experience on dedicated fiber connectivity to every home.

Jio's end-to-end all IP network is the most differentiated network with functionalities such as SDN and NFV. It has been consistently rated as the fastest network in India by TRAI's MySpeed application over the last 20 months with an average download speed of 20.6 Mbps during September 2018. Jio has also been consistently rated to have the widest LTE coverage in the country.

During the quarter, Jio was awarded the 1st rank in The Fortune Change the World 2018 List of global companies. Jio brand was also recognised as one of the 'Champions of Rural Market' by Economic Times in September 2018. Jio KBC recently won 'Best Integrated Branded Content' and 'Best use of Mobile Medium for Marketing' awards during Indian Content Marketing Awards. Jio also ranked among Top-3 Most Influential Brands in India as per a survey by Ipsos in July 2018.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'18	30 June'18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar'18
Income						
Value of Sales & Services (Revenue)	156,291	141,699	101,169	297,990	191,706	430,731
Less: GST Recovered	10,273	8,630	6,084	18,903	6,084	22,466
Revenue from Operations	146,018	133,069	95,085	279,087	185,622	408,265
Other Income	1,250	1,778	2,317	3,028	4,441	8,862
Total Income	147,268	134,847	97,402	282,115	190,063	417,127
Expenses						
Cost of Materials Consumed	76,686	68,255	47,678	144,941	91,795	207,448
Purchases of Stock-in-Trade	29,369	26,556	13,891	55,925	28,294	68,628
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5,576)	(4,810)	(236)	(10,386)	(626)	(8,610)
Excise Duty and Service Tax	2,695	4,313	3,604	7,008	10,670	16,588
Employee Benefits Expense	2,927	2,951	2,260	5,878	4,715	9,523
Finance Costs	3,932	3,550	2,272	7,482	3,391	8,052
Depreciation / Amortisation and Depletion Expense	5,229	5,173	4,287	10,402	7,324	16,706
Other Expenses	18,809	15,143	12,323	33,952	22,655	50,512
Total Expenses	134,071	121,131	86,079	255,202	168,218	368,847
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	13,197	13,716	11,323	26,913	21,845	48,280
Share of Profit/(Loss) of Associates and Joint Ventures	1	10	14	11	28	59
Profit Before Exceptional Item and Tax	13,198	13,726	11,337	26,924	21,873	48,339
Exceptional Item	-	-	-	-	1,087	1,087
Profit Before Tax	13,198	13,726	11,337	26,924	22,960	49,426
Tax Expense						
Current Tax	2,917	3,007	2,453	5,924	4,774	10,098
Deferred Tax	732	1,234	787	1,966	1,010	3,248
Profit for the Period	9,549	9,485	8,097	19,034	17,176	36,080
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to Profit and Loss	(224)	71	125	(153)	201	495
ii Income tax relating to items that will not be reclassified to Profit or Loss	16	(14)	(34)	2	(18)	(11)
iii Items that will be reclassified to Profit or Loss	(2,188)	(2,037)	(1,099)	(4,225)	(246)	(3,053)
iv Income tax relating to items that will be reclassified to Profit or Loss	322	406	245	728	279	934
Total Other Comprehensive Income (Net of Tax)	(2,074)	(1,574)	(763)	(3,648)	216	(1,635)
Total Comprehensive Income for the Period	7,475	7,911	7,334	15,386	17,392	34,445
Net Profit attributable to :						
a) Owners of the Company	9,516	9,459	8,109	18,975	17,217	36,075
b) Non-Controlling Interest	33	26	(12)	59	(41)	5
Other Comprehensive Income attributable to :						
a) Owners of the Company	(2,085)	(1,585)	(765)	(3,670)	214	(1,639)
b) Non-Controlling Interest	11	11	2	22	2	4
Total Comprehensive Income attributable to :						
a) Owners of the Company	7,431	7,874	7,344	15,305	17,431	34,436
b) Non-Controlling Interest	44	37	(10)	81	(39)	9
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic (in ₹)	16.06	15.97	13.67	32.03	29.03	60.94
(b) Diluted (in ₹)	16.06	15.96	13.66	32.02	29.01	60.89
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	5,926	5,924	5,920	5,926	5,920	5,922
Other Equity excluding Revaluation Reserve						287,584
Capital Redemption Reserve / Debenture Redemption Reserve	5,279	5,279	1,133	5,279	1,133	5,279
Net Worth (including Retained Earning)	304,327	299,310	270,754	304,327	270,754	289,798
a) Debt Service Coverage Ratio	1.38	2.08	3.57	1.66	2.36	2.06
b) Interest Service Coverage Ratio	4.36	4.87	5.99	4.60	7.77	7.14
c) Debt-Equity Ratio	0.85	0.80	0.78	0.85	0.78	0.75

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Notes

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

2.a The listed non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 30th September, 2018 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 September, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

b. Further the listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited, aggregating ₹ 17,500 crore as on 30th September, 2018 are secured by way of *pari passu* charge on certain movable properties of Reliance Jio Infocomm Limited and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

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

Sr.No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st April 2018 till 30 th September 2018)		Next Due Date (1 st October 2018 till 31 st March 2019)	
			Principal	Interest	Principal	Interest
	Reliance Industries Limited					
1.	PPD 177	Secured	-	-	22 nd Nov 2018	22 nd Nov 2018
2.	PPD 179 Tranche 3	Secured	-	-	7 th Dec 2018	7 th Dec 2018
3.	PPD 180 Tranche 1	Secured	-	7 th May 2018	-	-
4.	PPD Series A	Unsecured	-	31 st Aug 2018	-	-
5.	PPD Series B	Unsecured	-	3 rd Sep 2018	-	-
6.	PPD Series C	Unsecured	-	4 th Sep 2018	-	-
7.	PPD Series D	Unsecured	-	-	-	9 th Nov 2018
8.	PPD Series E	Unsecured	-	-	-	14 th Nov 2018
9.	PPD Series F	Unsecured	-	-	-	24 th Dec 2018

Sr.No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st April 2018 till 30 th September 2018)		Next Due Date (1 st October 2018 till 31 st March 2019)	
			Principal	Interest	Principal	Interest
	Reliance Jio Infocomm Limited					
1.	PPD1	Unsecured	-	17 th Sep 2018	-	-
2.	PPD2	Unsecured	-	-	-	04 th Oct 2018
3.	PPD3	Unsecured	-	18 th June 2018	-	-
4.	PPD4	Unsecured	-	-	-	19 th Nov 2018
5.	PPD5 (Option 1)	Unsecured	-	-	-	21 st Jan 2019
6.	PPD5 (Option 2)	Unsecured	-	-	-	21 st Jan 2019
7.	PPD6	Secured	31 st July 2018	31 st July 2018	-	-
8.	PPD7 (Option 1)	Secured	3 rd Aug 2018	3 rd Aug 2018	-	-
9.	PPD7 (Option 2)	Secured	3 rd Aug 2018	3 rd Aug 2018	-	-
10.	PPD8	Secured	-	2 nd May 2018 30 th July 2018	-	30 th Oct 2018 15 th Jan 2019
11.	PPD9	Secured	-	2 nd May 2018	-	-
12.	PPD10	Secured	-	31 st May 2018	-	-
13.	PPD11	Secured	-	9 th July 2018	-	-
14.	PPD12	Secured	-	-	-	-
15.	PPD13	Secured	-	-	-	-
16.	PPD14	Secured	-	-	-	-
17.	PPD15	Secured	-	-	-	-
18.	PPD16	Secured	-	-	-	-

All the Principal and Interest have been paid on the due dates.

3. 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 = $\frac{\text{Total Debt}}{\text{Equity}}$

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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.

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 11 and “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..

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 17th October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(₹ in crore)

Particulars	As at 30 th September 2018	As at 31 st March 2018 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	333,188	316,031
Capital Work-in-Progress	197,543	166,220
Goodwill	10,040	5,813
Other Intangible Assets	80,474	82,041
Intangible Assets Under Development	34,017	20,802
Financial Assets		
Investments	25,395	25,259
Loans	2,369	2,668
Deferred Tax Assets (Net)	4,675	5,075
Other Non-Current Assets	8,365	8,653
Total Non-Current Assets	696,066	632,562
Current Assets		
Inventories	76,252	60,837
Financial Assets		
Investments	56,599	57,603
Trade Receivables	21,309	17,555
Cash & Cash Equivalents	4,061	4,255
Loans	1,664	2,327
Other Financial Assets	12,996	8,448
Other Current Assets	33,942	32,761
Total Current Assets	206,823	183,786
Total Assets	902,889	816,348
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5,926	5,922
Other Equity	298,426	287,584
Non-Controlling Interest	5,886	3,539
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	182,715	144,175
Other Financial Liabilities	13,969	8,542
Deferred Payment Liabilities	19,745	20,210
Provisions	3,337	2,906
Deferred Tax Liabilities (Net)	31,140	29,618
Total Non-Current Liabilities	250,906	205,451
Current Liabilities		
Financial Liabilities		
Borrowings	51,401	37,429
Trade Payables	128,261	106,861
Other Financial Liabilities	119,053	125,151
Other Current Liabilities	41,540	43,179
Provisions	1,490	1,232
Total Current Liabilities	341,745	313,852
Total Liabilities	592,651	519,303
Total Equity and Liabilities	902,889	816,348

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'18	30 June'18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar'18
1.	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	43,745	40,287	27,999	84,032	53,460	125,299
	- Refining	98,760	95,646	69,766	194,406	136,711	306,095
	- Oil and Gas	1,322	1,432	1,503	2,754	2,827	5,204
	- Organized Retail	32,436	25,890	14,646	58,326	26,217	69,198
	- Digital Services	10,942	9,653	7,213	20,595	7,359	23,916
	- Others	5,537	2,968	2,459	8,505	6,224	12,617
	Gross Value of Sales and Services	192,742	175,876	123,586	368,618	232,798	542,329
	Less: Inter Segment Transfers	36,451	34,177	22,417	70,628	41,092	111,598
	Value of Sales & Services	156,291	141,699	101,169	297,990	191,706	430,731
2.	Less: GST Recovered	10,273	8,630	6,084	18,903	6,084	22,466
	Revenue from Operations	146,018	133,069	95,085	279,087	185,622	408,265
	Segment Results						
	- Petrochemicals	8,120	7,857	4,960	15,977	8,991	21,179
	- Refining	5,322	5,315	6,621	10,637	14,097#	25,869#
	- Oil and Gas	(480)	(447)	(272)	(927)	(645)	(1,536)
	- Organized Retail	1,244	1,069	334	2,313	626	2,064
	- Digital Services	2,042	1,715	261	3,757	239	3,174
	- Others	314	396	267	710	516	1,636
	Total Segment Profit before Interest and Tax	16,562	15,905	12,171	32,467	23,824	52,386
3.	(i) Finance Cost	(3,932)	(3,550)	(2,272)	(7,482)	(3,391)	(8,052)
	(ii) Interest Income	1,203	1,366	729	2,569	1,459	2,952
	(iii) Other Un-allocable Income (Net of Expenditure)	(635)	5	709	(630)	1,068	2,140
	Profit before Tax	13,198	13,726	11,337	26,924	22,960	49,426
	(i) Current Tax	(2,917)	(3,007)	(2,453)	(5,924)	(4,774)	(10,098)
	(ii) Deferred Tax	(732)	(1,234)	(787)	(1,966)	(1,010)	(3,248)
	Profit after Tax (including share of profit/(loss) of Associates & Joint Ventures)	9,549	9,485	8,097	19,034	17,176	36,080
	Segment Assets						
	- Petrochemicals	133,295	126,389	118,159	133,295	118,159	123,775
	- Refining	218,967	211,907	189,382	218,967	189,382	201,539
4.	- Oil and Gas	38,854	38,088	42,173	38,854	42,173	37,310
	- Organized Retail	31,691	29,821	15,802	31,691	15,802	24,433
	- Digital Services	291,086	267,917	228,032	291,086	228,032	249,730
	- Others	65,995	64,186	40,045	65,995	40,045	52,833
	- Unallocated	123,001	126,929	123,945	123,001	123,945	126,728
	Total Segment Assets	902,889	865,237	757,538	902,889	757,538	816,348
	Segment Liabilities						
	- Petrochemicals	82,844	80,843	75,760	82,844	75,760	79,660
	- Refining	186,543	176,333	146,192	186,543	146,192	167,221
	- Oil and Gas	51,041	49,036	49,550	51,041	49,550	47,210
	- Organized Retail	19,081	17,656	8,989	19,081	8,989	14,925
	- Digital Services	185,252	169,395	139,564	185,252	139,564	148,747
	- Others	10,838	11,309	5,175	10,838	5,175	9,596
	- Unallocated	367,290	360,665	332,308	367,290	332,308	348,989
	Total Segment Liabilities	902,889	865,237	757,538	902,889	757,538	816,348

(# includes exceptional item of ₹1,087 crore)

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Notes to Segment Information (Consolidated) for the Quarter/Half Year Ended 30th September, 2018

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.
 - 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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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'18	30 June'18	30 Sep'17	30 Sep'18	30 Sep'17	
Income						
Value of Sales & Services (Revenue)	103,086	99,318	75,165	202,404	145,599	315,357
Less: GST Recovered	4,224	3,846	3,404	8,070	3,404	10,022
Revenue from Operations	98,862	95,472	71,761	194,334	142,195	305,335
Other Income	2,012	2,068	2,057	4,080	3,975	8,220
Total Income	100,874	97,540	73,818	198,414	146,170	313,555
Expenses						
Cost of Materials Consumed	74,808	65,930	45,307	140,738	87,344	198,029
Purchases of Stock-in-Trade	1,732	2,263	2,166	3,995	3,963	7,268
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5,742)	(2,299)	924	(8,041)	369	(3,232)
Excise Duty and Service Tax	2,695	4,313	3,229	7,008	9,446	15,293
Employee Benefits Expense	1,493	1,480	1,182	2,973	2,352	4,740
Finance Costs	2,417	2,138	1,314	4,555	2,102	4,656
Depreciation / Amortisation and Depletion Expense	2,745	2,762	2,268	5,507	4,426	9,580
Other Expenses	8,984	8,631	5,970	17,615	14,149	31,496
Total Expenses	89,132	85,218	62,360	174,350	124,151	267,830
Profit Before Tax	11,742	12,322	11,458	24,064	22,019	45,725
Tax Expense						
Current Tax	2,373	2,498	2,294	4,871	4,386	8,953
Deferred Tax	510	1,004	899	1,514	1,172	3,160
Profit for the Period	8,859	8,820	8,265	17,679	16,461	33,612
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to Profit or Loss	(99)	(30)	49	(129)	(22)	(66)
ii Income tax relating to items that will not be reclassified to Profit or Loss	21	7	(11)	28	4	14
iii Items that will be reclassified to Profit or Loss	(1,495)	(1,881)	(1,147)	(3,376)	(1,315)	(4,388)
iv Income tax relating to items that will be reclassified to Profit or Loss	322	405	245	727	281	937
Total Other Comprehensive Income (Net of Tax)	(1,251)	(1,499)	(864)	(2,750)	(1,052)	(3,503)
Total Comprehensive Income for the Period	7,608	7,321	7,401	14,929	15,409	30,109
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic (in ₹)	13.98	13.92	13.03	27.90	25.95	53.08
(b) Diluted (in ₹)	13.98	13.91	13.02	27.89	25.93	53.04
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	6,338	6,336	6,333	6,338	6,333	6,335
Other Equity excluding Revaluation Reserve						308,312
Capital Redemption Reserve/ Debenture Redemption Reserve	5,251	5,251	1,117	5,251	1,117	5,251
Net Worth (including Retained Earning)	326,634	321,991	295,894	326,634	295,894	313,114
(a) Debt Service Coverage Ratio	2.75	4.85	4.78	3.52	4.01	3.15
(b) Interest Service Coverage Ratio	5.86	6.76	9.72	6.28	11.48	10.82
(c) Debt-Equity Ratio	0.38	0.38	0.41	0.38	0.41	0.37

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Notes

1. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 2.a. The listed non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 30th September, 2018 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 September, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.
- b. Details of non-convertible debentures are as follows:

Sr. No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st April 2018 till 30 th September 2018)		Next Due Date (1 st October 2018 till 31 st March 2019)	
			Principal	Interest	Principal	Interest
	Reliance Industries Limited					
1.	PPD 177	Secured	-	-	22 nd Nov 2018	22 nd Nov 2018
2.	PPD 179 Tranche 3	Secured	-	-	7 th Dec 2018	7 th Dec 2018
3.	PPD 180 Tranche 1	Secured	-	7 th May 2018	-	-
4.	PPD Series A	Unsecured	-	31 st Aug 2018	-	-
5.	PPD Series B	Unsecured	-	3 rd Sep 2018	-	-
6.	PPD Series C	Unsecured	-	4 th Sep 2018	-	-
7.	PPD Series D	Unsecured	-	-	-	9 th Nov 2018
8.	PPD Series E	Unsecured	-	-	-	14 th Nov 2018
9.	PPD Series F	Unsecured	-	-	-	24 th Dec 2018

All the Principal and Interest have been paid on the due dates.

3. Formulae for computation of ratios are as follows –

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

4. Trade Payables pertaining to Micro and Small Enterprises as at 30th September, 2018 is ₹ 166 crore (₹ 183 crore as at 31st March 2018). There are no overdue amounts to Micro and Small Enterprises for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.
5. 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.
6. 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 17th October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(₹ in crore)

Particulars	As at 30 th September 2018	As at 31 st March 2018 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	192,203	191,879
Capital Work-in-Progress	103,218	92,581
Intangible Assets	8,823	9,085
Intangible Assets Under Development	14,592	6,902
Financial Assets		
Investments	180,147	171,945
Loans	19,237	17,699
Other Non-Current Assets	1,698	3,522
Total Non-Current Assets	519,918	493,613
Current Assets		
Inventories	51,989	39,568
Financial Assets		
Investments	51,959	53,277
Trade Receivables	10,939	10,460
Cash & Cash Equivalents	2,229	2,731
Loans	5,840	3,533
Others Financial Assets	4,850	3,856
Other Current Assets	8,122	10,487
Total Current Assets	135,928	123,912
Total Assets	655,846	617,525
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,338	6,335
Other Equity	319,065	308,312
Total Equity	325,403	314,647
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	94,160	81,596
Provisions	2,541	2,205
Deferred Tax Liabilities (Net)	29,440	27,926
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	126,645	112,231
Current Liabilities		
Financial Liabilities		
Borrowings	18,492	15,239
Trade Payables	108,853	88,675
Other Financial Liabilities	39,526	48,250
Other Current Liabilities	35,842	37,565
Provisions	1,085	918
Total Current Liabilities	203,798	190,647
Total Liabilities	330,443	302,878
Total Equity and Liabilities	655,846	617,525

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'18	30 June'18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar'18
1.	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	43,022	38,954	26,826	81,976	50,909	120,222
	- Refining	81,471	81,379	59,324	162,850	118,226	256,361
	- Oil and Gas	736	754	760	1,490	1,342	2,706
	- Others	495	307	311	802	640	1,326
	Gross Value of Sales & Services	125,724	121,394	87,221	247,118	171,117	380,615
	Less: Inter Segment Transfers	22,638	22,076	12,056	44,714	25,518	65,258
	Value of Sales & Services	103,086	99,318	75,165	202,404	145,599	315,357
	Less: GST Recovered	4,224	3,846	3,404	8,070	3,404	10,022
	Revenue from Operations	98,862	95,472	71,761	194,334	142,195	305,335
2.	Segment Results						
	- Petrochemicals	7,974	7,745	4,913	15,719	8,897	20,900
	- Refining	5,157	5,221	6,532	10,378	12,907	24,572
	- Oil and Gas	(186)	(245)	(96)	(431)	(327)	(834)
	- Others	6	38	123	44	255	483
	Total Segment Profit before Interest and Tax	12,951	12,759	11,472	25,710	21,732	45,121
	(i) Finance Cost	(2,417)	(2,138)	(1,314)	(4,555)	(2,102)	(4,656)
	(ii) Interest Income	1,420	1,549	942	2,969	1,786	3,586
	(iii) Other Un-allocable Income (Net of Expenditure)	(212)	152	358	(60)	603	1,674
	Profit before Tax	11,742	12,322	11,458	24,064	22,019	45,725
	(i) Current Tax	(2,373)	(2,498)	(2,294)	(4,871)	(4,386)	(8,953)
	(ii) Deferred Tax	(510)	(1,004)	(899)	(1,514)	(1,172)	(3,160)
	Profit after Tax	8,859	8,820	8,265	17,679	16,461	33,612
3.	Segment Assets						
	- Petrochemicals	121,798	115,682	111,349	121,798	111,349	113,573
	- Refining	213,489	208,016	185,521	213,489	185,521	198,678
	- Oil and Gas	35,440	34,276	33,600	35,440	33,600	33,527
	- Others	145,745	141,329	115,738	145,745	115,738	134,467
	- Unallocated	139,374	140,155	132,836	139,374	132,836	137,280
	Total Segment Assets	655,846	639,458	579,044	655,846	579,044	617,525
4.	Segment Liabilities						
	- Petrochemicals	75,051	73,521	69,461	75,051	69,461	72,680
	- Refining	180,420	171,447	142,069	180,420	142,069	163,293
	- Oil and Gas	16,106	15,446	15,045	16,106	15,045	14,667
	- Others	2,684	3,110	460	2,684	460	1,071
	- Unallocated	381,585	375,934	352,009	381,585	352,009	365,814
	Total Segment Liabilities	655,846	639,458	579,044	655,846	579,044	617,525

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Notes to Segment Information (Standalone) for the Quarter/Half Year Ended 30th September, 2018

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 and income from the same are considered under **unallocable**.

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