MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
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MIRA INFORM REPORT

Report No. :	545053
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	RELIANCE INDUSTRIES LIMITED
Registered Office :	3rd Floor, Maker Chamber IV, 222 Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22785000 / 44770000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.05.1973
CIN No.: **[Company Identification No.]**	L17110MH1973PLC019786
Capital Investment / Paid-up Capital :	INR 63350.000 Million
IEC No.: **[Import-Export Code No.]**	0388066415
PAN No.: **[Permanent Account No.]**	AAACR5055K
GSTN : **[Goods & Service Tax Registration No.]**	27AAACR5055K3Z5/ 27AAACR5055K2Z6/ 27AAACR5055K1Z7 (Maharashtra) 24AAACR5055K3ZB/ 24AAACR5055K1ZD (Gujarat) 23AAACR5055K2ZE / 23AAACR5055K3ZD (Madhya Pradesh) 37AAACR5055K1Z6 / 37AAACR5055K2Z5 (Andhra Pradesh) 32AAACR5055K1ZG (Kerala) 07AAACR5055K1Z9 (Delhi) 29AAACR5055K1Z3 (Karnataka) 26AAACR5055K1Z9 (Dadra and Nagar Haveli) 36AAACR5055K1Z8 (Telangana) 09AAACR5055K1Z5 (Uttar Pradesh) 03AAACR5055K2ZG (Punjab) 19AAACR5055K1Z4 (West Bengal) 33AAACR5055K1ZE (Tamilnadu) 04AAACR5055K1ZF (Chandigarh)

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	18AAACR5055K1Z6 (Assam) 97AAACR5055K1Z0 (Other Territory)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	• Extraction of crude petroleum • Manufacture of refined petroleum products • Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastic and synthetic rubber in primary forms • Manufacture of man-made fibres • Extraction of natural gas • Spinning, weaving and finishing of textile • Manufacture of other textiles. [Registered Activity]
No. of Employees :	29,533 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	Subject was incorporated in the year 1973 and is one of India's largest private sector companies, with diverse interests including petrochemicals, textiles, oil refining, and upstream oil and gas E&P, retail and telecommunications. It is the first Indian private sector company to feature in Fortune Global 500 list of 'World's Largest Corporations' and has been consistently featuring in it for the last 13 consecutive years. The company is at 148th position in the Global Fortune 500 list of 2018. As per the quarterly results of June 2018, the company has earned revenue of INR 954720 million from its operations. As per the financial of March 2018, the company has achieved a favourable growth of 15.20% in its revenue as compared to the previous year and has

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	reported decent profitability margin of 11.01%. Rating takes into consideration the strong financial position backed by robust networth base along with low debt balance sheet profile, comfortable liquidity parameter and equity infused by its promoter. The company has satisfactory earnings per share of INR 53.04 against its face value of INR 10. The company has its share price trading at around INR 1106.80 on BSE as on December 13, 2018 as against the Face Value (FV) of INR 10. The rating factors in the immensely experienced and resourceful promoters group, highly integrated nature of operations with presence across the entire energy value chain, diversified revenue streams, the most complex refineries and established leadership position in the petrochemical segment. However, rating strength is partially offset by moderate outlook on the international refining margins in the near to medium term and risks associated with the E&P business such as geological risk and lack of diversity in production blocks. In the last couple of years, backed by strong cash generation by its core segments, RIL has deployed substantial capital in the new line of businesses like retail and telecom. The continued weakness in global crude oil prices have raised concerns for oil and gas companies and the same is reflecting in their stock prices, but the trend has limited effect on earnings of RIL's core business segments (refining and petrochemical), as it has the ability to pass on the cost variation as a refinery and petrochemical producer. Reliance Industries Limited, controlled by Ambani, is benefiting from low crude prices as margins swell at the company's refining complex, the world's largest. Any increase in refining margin helps Reliance's profit significantly because that business is the largest contributor to the bottom line because of the sharp fall in crude reflecting positively on the margins. Commissioning of the plant will help RIL double ethylene capacity and enter the league of top five petrochemical producers globally, in addition to lowering its fuel cost and boosting profits. There are nearly 270 ethylene plants globally with a combined capacity of over 170 mtpa. RIL's combined ethylene capacity is now close to 4 mtpa at five of its manufacturing sites. As per the Government Report, Reliance Industries has declared a 30% increase in the installed capacity of its export-focused oil refinery. India's Petroleum Planning & Analysis Cell (PPAC) in its report showed 35.2 million tonnes a year as the installed capacity of Reliance's refinery in the special economic zone (SEZ) at Jamnagar, in northwest India. That is up from 27 million tonnes, or 540,000 barrels per day (bpd), as of 1 April that PPAC reported in an August 2017 report. The new capacity is the equivalent of 704,000 bpd of crude

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	processing. Reliance's telecom venture, Reliance Jio, has achieved a critical mass with a subscriber base of around 160.1 million. It has also cornered nearly 80% of the 4G smartphone base. The 4G smartphone base will expand as users replace their existing smartphones. It expects the company, which stormed the telecom world with its offer of free voice calls and cheap data, to monetize Reliance Jio's customers by gradually increasing average revenue per user, ramping up 4G feature phones, launch of home broadband and start enterprise solutions. Reliance Retail, the retail arm of Reliance Industries Limited (RIL), is planning to launch cameras, electronic wearables, dongles and tablets under the Reconnect brand. Reliance Retail plans to sell these products through Reliance Digital stores. The company already offers a range of electronic products including, computer mouse, mixers, blenders, television sets, speakers, etc. through Reliance Digital stores and online. The retail business has managed to turn positive now and it enjoys a leadership position in India. The acquisition of wireless assets of Reliance Communications (RCom) will lower costs and bring synergies to Reliance Jio's business but may potentially raise parent Reliance Industries Limited's (RIL) net debt by 10-12% in near term. Mukesh Ambani's Jio will acquire debt-laden RCom's wireless assets—including spectrum, tower, and optical fibre network—for a widely-estimated INR 240000.000 million to INR 250000.000 million. Reliance Jio Infocomm Limited plans to create its own cryptocurrency, JioCoin. Reliance Jio plans to build a 50-member team of young professionals to work on blockchain technology, which can also be used to develop applications such as smart contracts and supply chain management logistics. Mukesh Ambani had announced the launch of Jio Phone 2 during RIL's AGM in the first week of July. The phone will come at a price of INR 2999 Reliance Industries Limited has announced integration with leading music app Saavn for its digital music service JioMusic. The combined entity is valued at over $1 billion, with JioMusic's implied valuation at $670 million. Reliance will also invest up to $100 million, out of which a rupee equivalent of $20 million will be invested upfront, for growth and expansion of the platform into one of the largest streaming services in the world. Reliance is also acquiring a partial stake from existing shareholders of Saavn for $104 million. The shareholders include Tiger Global Management, Liberty Media and Bertelsmann. The company will continue to operate the over-the-top media platform available on all app stores.

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	In the past few months, Reliance Industries, along with its subsidiaries, including Reliance Industrial Investments Holdings, has acquired stakes in various ventures—The Indian Film Combine, Eros International, Saavn, Embibe and KareXpert Technologies. In February 2018, Reliance Industries had acquired a 65% stake in The Indian Film Combine Private Limited, which is building a drive-in theatre, hotel, retail mall and club on a 12-acre plot at Mumbai's Bandra-Kurla Complex for INR 1,1050 million. The deal was struck through Reliance Industrial Investments Holdings. Business is active. Payment seems to be slow. In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.

NOTES:
Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	**Previous Rating (30.06.2018)**	**Current Rating (30.09.2018)**
India	A1	A1

Risk Category	**ECGC Classification**
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans= AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	05.12.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.

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Date	05.12.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (91-22-22785000 / 44770000)

LOCATIONS

Registered / Corporate Office 1 :	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-30325000 / 30327000 / 22785000 / 22785185 / 44770000
Fax No.:	91-22-22785111 / 30322268 / 22785185
E-Mail :	sudhakar.saraswatula@ril.com info@ril.com investor_relations@ril.com sandeep.deshmukh@ril.com
Website :	http://www.ril.com
Corporate Office 2 :	Reliance Corporate IT Park, SSO Banking, TC 23, A Wing, 10th Floor, WS 260, 261, 262, 263, 271, 272, 273, 274, Thane Belapur Road, Ghansoli, Navi Mumbai – 400701, Maharashtra, India
Corporate Office 3 :	Reliance Corporate Park, Polymer Export Division, 8A, Ground Floor, Thane Belapur Road, Ghansoli, Navi Mumbai – 400701, Maharashtra, India
PLANT LOCATIONS :	

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Dahej Manufacturing Division :	P. O. Dahej, Taluka: Vagra, District Bharuch – 392130, Gujarat, India
Hazira Manufacturing Division :	Village Mora, P. O. Bhatha, Surat-Hazira Road, Surat – 394510, Gujarat, India
Jamnagar SEZ Unit :	Village Meghpar/Padana, Taluka Lalpur, Jamnagar – 361280, Gujarat, India
KG D6 Onshore Terminal :	Village Gadimoga, Tallarevu Mandal, East Godavari District – 533463, Andhra Pradesh, India
Nagothane Manufacturing Division :	P. O. Petrochemicals Township, Nagothane – 402125, Roha Taluka, District Raigad, Maharashtra, India
Patalganga Manufacturing Division :	B-1 to B-5 & A3, MIDC Industrial Area, P. O. Rasayani, Patalganga – 410220, District Raigad, Maharashtra, India
Vadodara Manufacturing Division :	P. O. Petrochemicals, Vadodara – 391346, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mukesh Dhirubhai Ambani
Designation :	Managing Director
Address :	39, Altamount Road, Opposite Washington House, Mumbai – 400026, Maharashtra, India
Date of Appointment :	01.04.1977
DIN No.:	00001695
Name :	Mr. Nikhil Rasiklal Meswani
Designation :	Wholetime Director
Address :	241-242 Rambha Napean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	01.07.2008
DIN No.:	00001620
Name :	Hital Rasiklal Meswani
Designation :	Wholetime Director
Address :	'Woodlands', Flat No. C-23/24, 67, Peddar Road Mumbai – 400026, Maharashtra, India
Date of Appointment :	04.08.2010
DIN No.:	00001623
Name :	Madhusudana Sivaprasad Panda

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Designation :	Wholetime Director
Address :	Flat No.92, 9th floor, Bakhtawar Co-Operative Housing Society Limited, 22, N. D. Marg, Mumbai – 400006, Maharashtra, India
Date of Appointment :	21.08.2009
DIN No.:	00012144
Name :	Mr. Pawan Kumar Kapil
Designation :	Wholetime Director
Address :	Bungalow No. 12, Sector-V, Reliance Greens, Jamnagar – 361142, Gujarat, India
Date of Appointment :	16.05.2010
DIN No.:	02460200
Name :	Mr. Yogendra Premkrishna Trivedi
Designation :	Director
Address :	"Ministry Manor", 62-A, Napeansea Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	16.04.1992
DIN No.:	00001879
Name :	Mr. Mansingh Laxmidas Bhakta
Designation :	Director
Address :	4, Sagar Villa, 38, B. Desai Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	27.09.1977
DIN No.:	00001963
Name :	Mr. Raghunath Anant Mashelkar
Designation :	Director
Address :	D-4, Varsha Park, Raghunath Bunglow, Baner Road, Baner, Pune – 411045, Maharashtra, India
Date of Appointment :	09.06.2007
DIN No.:	00074119
Name :	Mr. Dipak Chand Jain
Designation :	Director
Address :	915, Hamlin Street Evanston – 60201, United States of America
Date of Appointment :	04.08.2005
DIN No.:	00228513
Name :	Mr. Shumeet Banerji
Designation :	Director
Address :	43 Alma Square London NW89PY, United Kingdom
Date of Appointment :	21.07.2017
DIN No.:	02787784
Name :	Mrs. Nita Mukesh Ambani
Designation :	Director

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Address :	39, Altamount Road, Opposite Washington House Mumbai – 400026, Maharashtra, India
Date of Appointment :	18.06.2014
DIN No.:	03115198
Name :	Mr. Adil Zainulbhai
Designation :	Director
Address :	The Imperial Apartment, Flat No 4701, B B Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Appointment :	20.12.2013
DIN No.:	06646490
Name :	Mr. Raminder Singh Gujral
Designation :	Director
Address :	109, Sector 10A, Chandigarh – 160011, India
Date of Appointment :	12.06.2015
DIN No.:	07175393
Name :	Mr. Arundhati Bhattacharya
Designation :	Additional Director
Address :	Flat No. 1401, 14th Floor, C Wing, Lodha Bellssimo Apolo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Date of Appointment :	17.10.2018
DIN No.:	02011213

KEY EXECUTIVES

Name :	Mr. Sethuraman Kandasamy
Designation :	Group Company Secretary and Chief Compliance Officer
Address :	Flat No.903/904, 'C' Wing, Chaitanya Tower Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	25.07.2011
PAN No.:	ADUPK3895Q
Name :	Mr. Srikanth Venkatachari
Designation :	Joint Chief Financial Officer
Address :	Flat No. B-3001, 30th Floor, Lodha Bellissimo, Apollo Mill Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Date of Appointment :	18.04.2014
PAN No.:	AABPV2193C
Name :	Mr. Alok Agarwal
Designation :	Chief Finance Officer
Address :	45/C, 22nd Floor, Usha Kiran Apartments, 15 M L Dahanukar Marg, Behind Jaslok Hospital, Mumbai – 400026, Maharashtra, India
Date of Appointment :	18.04.2014

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PAN No.:	AAGPA6138F
Audit Committee:	• Yogendra P. Trivedi (Chairman) • Dr. Raghunath A. Mashelkar • Adil Zainulbhai • Raminder S. Gujral
Human Resources, Nomination and Remuneration Committee:	• Adil Zainulbhai (Chairman) • Yogendra P. Trivedi • Dr. Raghunath A. Mashelkar • Raminder Singh Gujral • Dr. Shumeet Banerji
Stakeholders' Relationship Committee:	• Yogendra P. Trivedi (Chairman) • Nikhil R. Meswani • Hital R. Meswani • Prof. Ashok Misra
Corporate Social Responsibility and Governance Committee:	• Yogendra P. Trivedi (Chairman) • Nikhil R. Meswani • Dr. Raghunath A. Mashelkar • Dr. Shumeet Banerji
Risk Management Committee:	• Adil Zainulbhai (Chairman) • Hital R. Meswani • P. M. S. Prasad • Alok Agarwal • Srikanth Venkatachari
Health, Safety and Environment Committee:	• Hital R. Meswani (Chairman) • P. M. S. Prasad • Pawan Kumar Kapil • Prof. Ashok Misra • Dr. Raghunath A. Mashelkar
Finance Committee:	• Mukesh D. Ambani (Chairman) • Nikhil R. Meswani • Hital R. Meswani

SHAREHOLDING PATTERN

AS ON September 2018

Category of Shareholder	**No. of Shares**	**Percentage of Holding**
(A) Promoter & Promoter Group	2926202148	47.27

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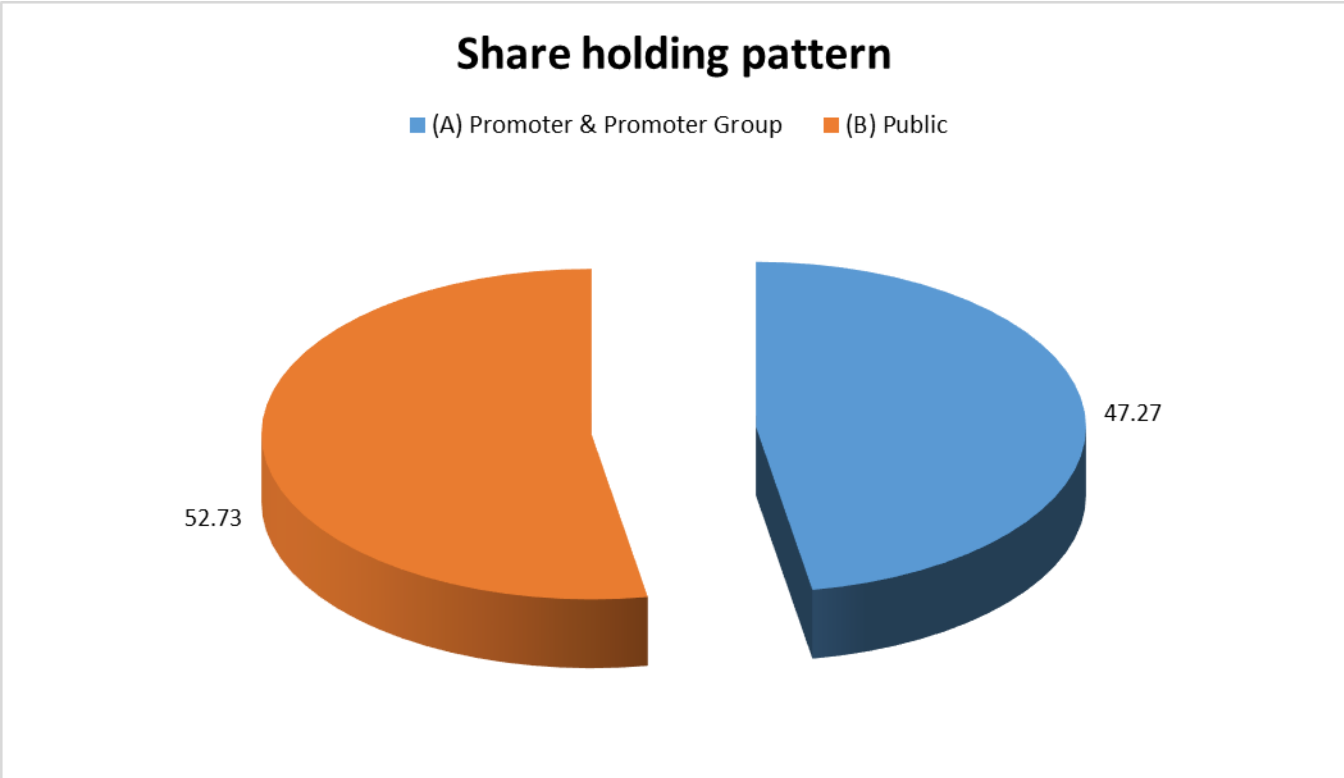
(B) Public	3264196609	52.73
(C) Non Promoter-Non Public	148041584	0.00
Grand Total	**6338440341**	**100.00**



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	42345292	0.68
M D Ambani	7231692	0.12
Nita Ambani	6796292	0.11
Isha M Ambani	6728780	0.11
Akash M Ambani	6726380	0.11
Anant M Ambani	200000	0.00
K D Ambani	14662148	0.24
Any Other (specify)	2883856856	46.59
Devarshi Commercials LLP	710800410	11.48
Srichakra Commercials LLP	688895274	11.13
Karuna Commercials LLP	508166996	8.21
Tattvam Enterprises LLP	431431608	6.97

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Reliance Industries Holding Private Limited	257537726	4.16
Shreeji Comtrade LLP	13355000	0.22
Shrikrishna Tradecom LLP	13355000	0.22
Svar Enterprises LLP	12740032	0.21
Reliance Welfare Association	5010936	0.08
Vasuprada Enterprises LLP	1233680	0.02
Reliance Industrial Infrastructure Limited	344000	0.01
Exotic Officeinfra Private Limited	25776	0.00
Carat Holdings and Trading Co Private Limited	10200	0.00
Neutron Enterprises Private Limited	1722	0.00
Futura Commercials Private Limited	1690	0.00
Kankhal Trading LLP	200	0.00
Bhuvanesh Enterprises LLP	200	0.00
Ajitesh Enterprises LLP	200	0.00
Badri Commercials LLP	200	0.00
Abhayaprada Enterprises LLP	200	0.00
Trilokesh Commercials LLP	200	0.00
Taran Enterprises LLP	200	0.00
Pitambar Enterprises LLP	200	0.00
Adisesh Enterprises LLP	200	0.00
Rishikesh Enterprises LLP	200	0.00
Pavana Enterprises LLP	200	0.00
Kamalakar Enterprises LLP	200	0.00
Narahari Enterprises LLP	200	0.00
Chakradev Enterprises LLP	200	0.00
Chakradhar Commercials LLP	200	0.00
Chakresh Enterprises LLP	200	0.00
Chhatrabhuj Enterprises LLP	200	0.00
Harinarayan Enterprises LLP	200	0.00
Janardan Commercials LLP	200	0.00
Samarjit Enterprises LLP	200	0.00
Shripal Enterprises LLP	200	0.00
Synergy Synthetics Private Limited	200	0.00
Vishatan Enterprises LLP	200	0.00
Elakshi Commercials Private Limited	100	0.00
Pinakin Commercials Private Limited	100	0.00
Anuprabha Commercials Private Limited #		0.00
Manuvidya Commercials Private Limited #		0.00
Nirahankara Commercials Private Limited #		0.00
Vandhya Commercials Private Limited #		0.00
Reliance Life Sciences Private Limited #		0.00
Sikka Ports & Terminals Limited #(Previously known as Reliance Ports and Terminals Limited) #		0.00
Jamnagar Utilities and Power Private Limited (Previously known as Reliance Utilities and Power Private Limited) #		0.00
EWPL Holdings Private Limited (Previously known as Reliance Utilities Private Limited) #		0.00

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Petroleum Trust (through Trustees for sole beneficiary-M/s Reliance Industrial Investments and Holdings Ltd.)	240942006	3.89
Sub Total A1	2926202148	47.27
A2) Foreign		0.00
A=A1+A2	2926202148	47.27

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	**No. of Shares**	**Percentage of Holding**
B1) Institutions	0	0.00
Mutual Funds/	225888612	3.65
Alternate Investment Funds	299120	0.00
Foreign Portfolio Investors	1505036121	24.31
Europacific Growth Fund	203091942	3.28
Government of Singapore	76241193	1.23
Financial Institutions/ Banks	2941028	0.05
Insurance Companies	497470557	8.04
Life Insurance Corporation of India	470411008	7.60
Any Other (specify)	6171225	0.10
Foreign Institutional Investors	6171225	0.10
Sub Total B1	2237806663	36.15
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	10416179	0.17
Sub Total B2	10416179	0.17
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	495325074	8.00
Individual share capital in excess of INR 0.200 million	74430552	1.20
NBFCs registered with RBI	157222	0.00
Any Other (specify)	446060919	7.21
Bodies Corporate	164004996	2.65
Non-Resident Indian (NRI)	33039103	0.53
Overseas Corporate Bodies	434350	0.01
Foreign Portfolio Investors(Individual)	1011	0.00
Foreign Nationals	21222	0.00
Clearing Members	6144731	0.10
Shares held by Subsidiary Companies on which no voting rights are exercisable	171882820	2.78
Unclaimed or Suspense or Escrow Account	8425783	0.14
IEPF	31522260	0.51
Trusts	20851713	0.34
HUF	9732930	0.16
Sub Total B3	1015973767	16.41
B=B1+B2+B3	**3264196609**	**52.73**

Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

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Category of Shareholder	No. of Shares	Percentage of Holding
C1) Custodian/DR Holder		0.00
Custodian/DR Holder	148041584	0.00
Bank of Newyork for GDRs	148041584	0.00
Sub Total C1	148041584	0.00
C2) Employee Benefit Trust		0.00
C= C1+C2	**148041584**	**0.00**

BUSINESS DETAILS

Line of Business :	• Extraction of crude petroleum • Manufacture of refined petroleum products • Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastic and synthetic rubber in primary forms • Manufacture of man-made fibres • Extraction of natural gas • Spinning, weaving and finishing of textile • Manufacture of other textiles. [Registered Activity]
Products / Services :	see table below
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

Name and Description of main products / services	NIC Code
Refining	192 - Manufacture of refined petroleum products
Petrochemicals	201 - Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastic and synthetic rubber in primary forms
Oil and Gas	061 - Extraction of Crude petroleum and 062 - Extraction of Natural Gas

PRODUCTION STATUS – NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	**Reference :**	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	**Reference :**	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	29,533 (Approximately)	
Bankers :	**Banker Name :**	Allahabad Bank
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

- Andhra Bank
- Bank of America N.A.
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Canara Bank
- Central Bank of India
- Citibank
- Credit Agricole Corporate
- and Investment Bank
- Corporation Bank
- Deutsche Bank

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- The Hong Kong and Shanghai
- Banking Corporation Limited
- HDFC Bank Limited
- ICICI Bank Limited
- IDBI Bank Limited
- Indian Bank
- Indian Overseas Bank
- Oriental Bank of Commerce
- Punjab National Bank
- Standard Chartered Bank
- State Bank of India
- Syndicate Bank
- Union Bank of India
- Vijaya Bank

Facilities :

SECURED LOANS	**31.03.2018 INR In Million**	**31.03.2017 INR In Million**
LONG TERM BORROWINGS		
Non-Convertible Debentures	5000.000	10030.000
SHORT TERM BORROWINGS		
From Banks		
Foreign Currency Loans	0.000	58370.000
From Banks Rupee Loans	16530.000	36210.000
Total	**21530.000**	**104610.000**

NOTES:

LONG TERM BORROWINGS

Secured Non-Convertible Debentures referred above to the extent of:

a) INR 3700.000 million (Previous year INR 3700.000 million) are secured by way of first mortgage / charge on the immovable properties situated at Hazira Complex and at Jamnagar Complex (other than SEZ unit) of the Company.

b) INR 1330.000 million (Previous year INR 2660.000 million) are secured by way of first mortgage / charge on all the properties situated at Hazira Complex and at Patalganga Complex of the Company.

c) INR 5000.000 million (Previous year INR 5000.000 million) are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.

SHORT TERM BORROWINGS

Working Capital Loans from Banks of INR 16530.000 million (Previous Year INR

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	94580.0000 million) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil and Gas Segment.

Auditors 1 :	
Name :	D T S and Associates Chartered Accountants
Auditors 2 :	
Name :	S R B C and Company LLP Chartered Accountants
Solicitors and Advocates :	
Name :	Kanga and Company
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	• Aanant Commercial Private Limited ^ • Adventure Marketing Private Limited# • AETN18 Media Private Limited# • Affinity Names Inc. • Aurora Algae Pty Limited ^ • Aurora Algae RGV LLC ^ • Aurora Algae Inc. • Capital18 Fincap Private Limited# • Central Park Enterprises DMCC^ • Cluster Commercials Private Limited ^ • Colorful Media Private Limited# • Colosceum Media Private Limited# • Delta Corp East Africa Limited ^ • Devashree Commercials Private Limited ^ • Digital18 Media Limited# • Dignity Mercantile Private Limited ^ • Dreketi S.A. ^ • E-18 Limited# • e-Eighteen.com Limited# • Equator Trading Enterprises Private Limited# • Ethane Crystal LLC • Ethane Emerald LLC • Ethane Opal LLC • Ethane Pearl LLC • Ethane Sapphire LLC • Ethane Topaz LLC

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	• Girisha Commercials Private Limited ^ • Greycells18 Media Limited# • Ibn18 (Mauritius) Limited# • IndiaCast Media Distribution Private Limited # ^ • IndiaCast UK Limited# ^ • IndiaCast US Limited# ^ • Indiawin Sports Private Limited • Infomedia Press Limited# • Jalaja Commericals Private Limited ^ • Jio Information Solutions Limited (Formerly Reliance Textiles Limited) • Kanhatech Solutions Limited • Model Economic Township Limited • Moneycontrol Dot Com India Limited# • Naroda Power Private Limited ^ • Network18 Holdings Limited# • Network18 Media & Investments Limited# • NW18 HSN Holding PLC# ^ • Panorama Television Private Limited# • RB Holdings Private Limited# • RB Media Holdings Private Limited# • RB Mediasoft Private Limited# • Recron (Malaysia) Sdn. Bhd. • Reed Infomedia India Private Limited# • Reliance Aerospace Technologies Limited ^ • Reliance Ambit Trade Private Limited • Reliance Aromatics and Petrochemicals Limited • Reliance Brands Limited • Reliance Chemicals Limited • Reliance Clothing India Private Limited • Reliance Commercial Dealers Limited • Reliance Commercial Land & Infrastructure Limited ^ • Reliance Commercial Trading Private Limited ^ • Reliance Comtrade Private Limited • Reliance Content Distribution Limited ^ • Reliance Corporate IT Park Limited • Reliance Digital Media Distribution Limited ^ • Reliance Eagleford Midstream LLC ^ • Reliance Eagleford Upstream GP LLC • Reliance Eagleford Upstream Holding LP • Reliance Eagleford Upstream LLC • Reliance Eminent Trading & Commercial Private Limited • Reliance Energy and Project Development Limited • Reliance Energy Generation and Distribution Limited • Reliance Ethane Holding Pte Limited • Reliance Exploration & Production DMCC • Reliance GAS Lifestyle India Private Limited (Formerly Reliance Brands Luxury Private Limited)

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	• Reliance Gas Pipelines Limited • Reliance Global Business B.V. ^ • Reliance Global Commercial Limited ^ • Reliance Global Energy Services (Singapore) Pte Limited. • Reliance Global Energy Services Limited • Reliance Holding USA, Inc. • Reliance Industrial Investments and Holdings Limited • Reliance Industries (Middle East) DMCC • Reliance Innovative Building Solutions Private Limited • Reliance Jio AsiaInfo Innovation Centre Limited ^ • Reliance Jio Digital Services Limited • Reliance Jio Global Resources LLC • Reliance Jio Infocomm Limited • Reliance Jio Infocomm Pte Limited • Reliance Jio Infocomm UK Limited • Reliance Jio Infocomm USA, Inc. • Reliance Jio Infratel Private Limited • Reliance Jio Media Limited • Reliance Jio Messaging Services Limited • Reliance Lifestyle Holdings Limited • Reliance LNG Limited • Reliance Marcellus II LLC • Reliance Marcellus LLC • Reliance Payment Solutions Limited • Reliance Petro Marketing Limited • Reliance Petroinvestments Limited ^ • Reliance Polyolefins Limited • Reliance Progressive Traders Private Limited • Reliance Prolific Commercial Private Limited • Reliance Prolific Traders Private Limited • Reliance Retail Finance Limited • Reliance Retail Insurance Broking Limited • Reliance Retail Limited • Reliance Retail Ventures Limited • Reliance Sibur Elastomers Private Limited • Reliance SMSL Limited • Reliance Strategic Investments Limited • Reliance Supply Solutions Private Limited ^ • Reliance Trading Limited ^ • Reliance Universal Commercial Limited ^ • Reliance Universal Enterprises Limited • Reliance Universal Traders Private Limited • Reliance Vantage Retail Limited • Reliance Ventures Limited • Reliance World Trade Private Limited @ • Reliance-GrandOptical Private Limited • Resolute Land Consortium Projects Limited ^

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	• RIL (Australia) Pty Limited ^ • RIL Exploration and Production (Myanmar) Company Limited • RIL USA, Inc. • Roptonal Limited# ^ • RP Chemicals (Malaysia) Sdn. Bhd. • RRB Investments Private Limited# • RRB Mediasoft Private Limited# • RRK Finhold Private Limited# • RVT Finhold Private Limited# • RVT Media Private Limited# • Santol Commercials Private Limited ^ • Setpro18 Distribution Limited# • Surela Investment and Trading Private Limited • Tangerine Agro Private Limited ^ • Television Eighteen Mauritius Limited# • Television Eighteen Media and Investment Limited# • TV18 Broadcast Limited# • TV18 Home Shopping Network Limited #^ • Viacom18 Media (UK) Limited # ^ • Viacom18 Media Private Limited # ^ • Viacom18 US Inc.# ^ • Watermark Infratech Private Limited# • Wave Land Developers Limited ^ • Web18 Holdings Limited# • Web18 Software Services Limited# • Independent Media Trust • Network18 Media Trust • Petroleum Trust
Joint Venture :	• Jio Payments Bank Limited
Associates :	• East West Pipeline Limited (Formerly Reliance Gas Transportation Infrastructure Limited) • Gujarat Chemical Port Terminal Company Limited • Indian Vaccines Corporation Limited • Reliance Europe Limited • Reliance Industrial Infrastructure Limited • Reliance Utilities and Power Private Limited • Sikka Ports and Terminals Limited (Formerly Reliance Ports And Terminals Limited)
Enterprises over which Key Managerial Personnel are able to exercise significant influence :	• Dhirubhai Ambani Foundation • Hirachand Govardhandas Ambani Public Charitable Trust • HNH Trust and HNH Research Society • Jamnaben Hirachand Ambani Foundation • Reliance Foundation • Reliance Foundation Institution of Education and Research^

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	• Reliance Foundation Youth Sports
Post-Employment Benefits Plans :	• IPCL Employees Gratuity Fund - Baulpur Unit • IPCL Employees Provident Fund Trust • Reliance Industries Limited Vadodara Units Employees Superannuation Fund • RIL Vadodara Unit Employees Gratuity Fund • Reliance Employees Provident Fund Bombay • Reliance Industries Limited Staff Superannuation Scheme • Reliance Industries Limited Employees Gratuity Fund

NOTES:

Control by Independent Media Trust of which RIL is the sole beneficiary
^ The above entities includes related parties where the relationship existed for the part of the year
@ Control by Petroleum Trust of which RIL is the sole beneficiary

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 150000.000 Million

Issued, Subscribed & Paid-up Capital : INR 63385.619 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
14000000000	Equity Shares	INR 10/- each	INR 140000.000 Million
1000000000	Preference Shares	INR 10/- each	INR 10000.000 Million
	Total		**INR 150000.000 Million**

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6334651022	Equity Shares	INR 10/- each	INR 63350.000 Million

3080334238	Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium and Capital Redemption Reserve
450427345	Shares were allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of Warrants, against Global Depository Shares (GDS) and re-issue of

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	Forfeited Equity Shares, since inception.
171882820	Shares held by subsidiaries, which were allotted pursuant to the Schemes of Amalgamation sanctioned by the Hon'ble High Courts in the previous years, do not have voting rights and are not eligible for Bonus Shares
344000	Shares held by associates
--	Shares were bought back and extinguished in the last five years.

The details of shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Devarshi Commercials LLP	710800410	11.22
Srichakra Commercials LLP	688895274	10.88
Karuna Commercials LLP	508166996	8.02
Life Insurance Corporation of India	482964286	7.62
Tattvam Enterprises LLP	431431608	6.81

The reconciliation of the number of shares outstanding is set out below:

Particulars	Number of Shares
Equity Shares at the beginning of the year	3251278100
Add: Shares issued on exercise of employee stock options	3038684
Add: Bonus Shares	3080334238
Equity Shares at the end of the year	**6334651022**

During the year, the Company has not granted any options (Previous year 74454 options) under ESOS-2006 scheme and the said scheme has been withdrawn. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 63319568 options. This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board of Directors for any corporate action (s). The Company has not granted any options under ESOS-2017.

Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having par value of INR 10 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	**31.03.2018**	**31.03.2017**	**31.03.2016**
I. EQUITY AND LIABILITIES			
(1)Shareholders' Funds			
(a) Share Capital	63350.000	32510.000	32400.000
(b) Reserves & Surplus	3083120.000	2850620.000	2507580.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	**3146470.000**	**2883130.000**	**2539980.000**
(3) Non-Current Liabilities			
(a) long-term borrowings	815960.000	787230.000	778300.000
(b) Deferred tax liabilities (Net)	279260.000	247660.000	237470.000
(c) Other long term liabilities	5040.000	0.000	0.000
(d) long-term provisions	22050.000	21180.000	10660.000
Total Non-current Liabilities (3)	**1122310.000**	**1056070.000**	**1026430.000**
(4) Current Liabilities			
(a) Short term borrowings	152390.000	225800.000	144900.000
(b) Trade payables	886750.000	681610.000	545210.000
(c) Other current liabilities	858150.000	608170.000	548520.000
(d) Short-term provisions	9180.000	12680.000	11700.000
Total Current Liabilities (4)	**1906470.000**	**1528260.000**	**1250330.000**
TOTAL	**6175250.000**	**5467460.000**	**4816740.000**
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1918790.000	1368820.000	1326620.000
(ii) Intangible Assets	90850.000	162480.000	148810.000
(iii) Capital work-in-progress	925810.000	1282830.000	969940.000
(iv) Intangible assets under development	69020.000	59060.000	139110.000
(b) Non-current Investments	1719450.000	1405440.000	1151340.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	176990.000	104180.000	118120.000
(e) Other Non-current assets	35220.000	21840.000	37420.000
Total Non-Current Assets	**4936130.000**	**4404650.000**	**3891360.000**

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(2) Current assets			
(a) Current investments	532770.000	519060.000	421160.000
(b) Inventories	395680.000	340180.000	280340.000
(c) Trade receivables	104600.000	54720.000	34950.000
(d) Cash and cash equivalents	27310.000	17540.000	68920.000
(e) Short-term loans and advances	35330.000	49000.000	49730.000
(f) Other current assets	143430.000	82310.000	70280.000
Total Current Assets	**1239120.000**	**1062810.000**	**925380.000**
TOTAL	**6175250.000**	**5467460.000**	**4816740.000**

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3053350.000	2650410.000	2512410.000
	Other Income	82200.000	87090.000	78210.000
	TOTAL	**3135550.000**	**2737500.000**	**2590620.000**
Less	**EXPENSES**			
	Cost of Materials Consumed	1980290.000	1642500.000	1527690.000
	Purchases of Stock-in-Trade	72680.000	51610.000	42410.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(32320.000)	(48390.000)	41710.000
	Excise duty and service tax	152930.000	230160.000	180830.000
	Employees benefits expense	47400.000	44340.000	42620.000
	Other expenses	314960.000	297630.000	283680.000
	TOTAL	**2535940.000**	**2217850.000**	**2118940.000**
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	599610.000	519650.000	471680.000
Less	**FINANCIAL EXPENSES**	46560.000	27230.000	25620.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	553050.000	492420.000	446060.000
Less	**DEPRECIATION/ AMORTISATION**	95800.000	84650.000	85900.000
	PROFIT/ (LOSS) BEFORE TAX	**457250.000**	**407770.000**	**360160.000**
Less	**TAX**	121130.000	93520.000	86320.000
	PROFIT/ (LOSS) AFTER TAX	**336120.000**	**314250.000**	**273840.000**

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	EARNINGS IN FOREIGN CURRENCY			
	FOB Value for Exports	NA	NA	1376340.000
	Interest Earnings	NA	NA	130.000
	Other Earnings	NA	NA	1850.000
	TOTAL EARNINGS	**NA**	**NA**	**1378320.000**
	IMPORTS			
	Raw Materials and Stock-in-Trade	NA	NA	1465160.000
	Stores, Chemicals and Packing Materials	NA	NA	41420.000
	Capital goods	NA	NA	138970.000
	TOTAL IMPORTS	**NA**	**NA**	**1645550.000**
	Earnings / (Loss) Per Share (INR)			
	Basic	**53.08**	**49.77***	**84.56**
	Diluted	**53.04**	**49.68***	**84.39**

* After considering allotment of Bonus Equity Shares

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**
Current Maturities of Long term debt	200460.000	61430.000	147560.000
Cash generated from operations	706150.000	610100.000	515760.000
Net Cash flow from Operating Activities	620000.000	514500.000	434470.000

QUARTERLY RESULTS

Particulars		**30.06.2018 (Unaudited)**	**30.09.2018 (Unaudited)**
		1st Quarter	**2nd Quarter**
Net sales		993180.000	1030860.000
Total Expenditure		841640.000	881940.000
PBIDT (Excluding Other Income)		151540.000	148920.000
Other income		20680.000	20120.000
Operating Profit		172220.000	169040.000
Interest		21380.000	24170.000
Exceptional Items		NA	NA
PBDT		150840.000	144870.000
Depreciation		27620.000	27450.000
Profit Before Tax		123220.000	117420.000
Tax		35020.000	28830.000
Provisions and contingencies		NA	NA
Profit after tax		88200.000	88590.000
Extraordinary Items		NA	NA

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Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		88200.000	88590.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days *(Sundry Debtors / Income * 365 Days)*	12.50	7.54	5.08
Account Receivables Turnover *(Income / Sundry Debtors)*	29.19	48.44	71.89
Average Payment Days *(Sundry Creditors / Purchases * 365 Days)*	157.66	146.85	126.74
Inventory Turnover *(Operating Income / Inventories)*	1.52	1.53	1.68
Asset Turnover *(Operating Income / Net Fixed Assets)*	0.20	0.18	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio *((Borrowing + Current Liabilities) / Total Assets)*	0.47	0.43	0.45
Debt Equity Ratio *(Total Liability / Networth)*	0.37	0.37	0.42
Current Liabilities to Networth *(Current Liabilities / Net Worth)*	0.61	0.53	0.49
Fixed Assets to Networth *(Net Fixed Assets / Networth)*	0.95	1.00	1.02
Interest Coverage Ratio *(PBIT / Financial Charges)*	12.88	19.08	18.41

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales *((PAT / Sales) * 100)*	%	11.01	11.86	10.90
Return on Total Assets *((PAT / Total Assets) * 100)*	%	5.44	5.75	5.69
Return on Investment (ROI) *((PAT / Networth) * 100)*	%	10.68	10.90	10.78

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio *(Current Assets / Current Liabilities)*	0.65	0.70	0.74
Quick Ratio *((Current Assets – Inventories) / Current Liabilities)*	0.44	0.47	0.52
G-Score Ratio Financial *(Networth / Total Assets)*	0.51	0.53	0.53
G-Score Ratio Debt *(Debts / Equity Capital)*	18.45	33.05	33.05
G-Score Ratio Liquidity *(Total Current Assets / Total Current Liabilities)*	0.65	0.70	0.74

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 1106.80/-

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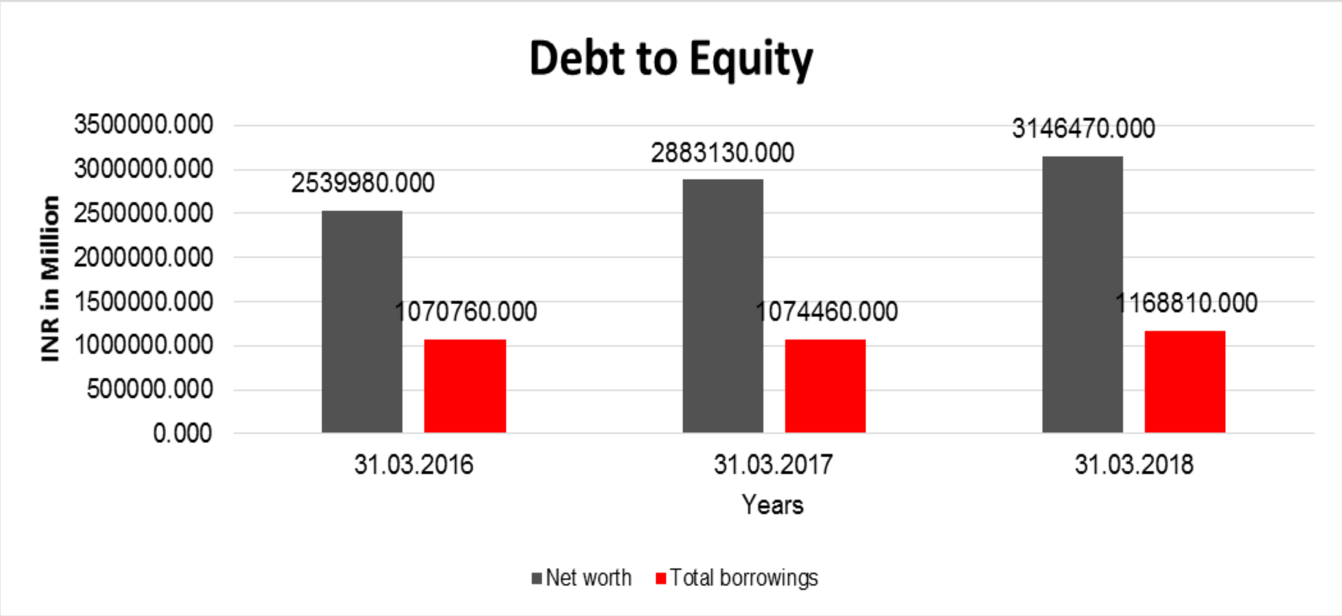
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	32400.000	32510.000	63350.000
Reserves & Surplus	2507580.000	2850620.000	3083120.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	**2539980.000**	**2883130.000**	**3146470.000**
Long-Term Borrowings	778300.000	787230.000	815960.000
Short Term Borrowings	144900.000	225800.000	152390.000
Current Maturities of Long term debt	147560.000	61430.000	200460.000
Total borrowings	**1070760.000**	**1074460.000**	**1168810.000**
Debt/Equity ratio	**0.422**	**0.373**	**0.371**



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2512410.000	2650410.000	3053350.000
		5.493	**15.203**

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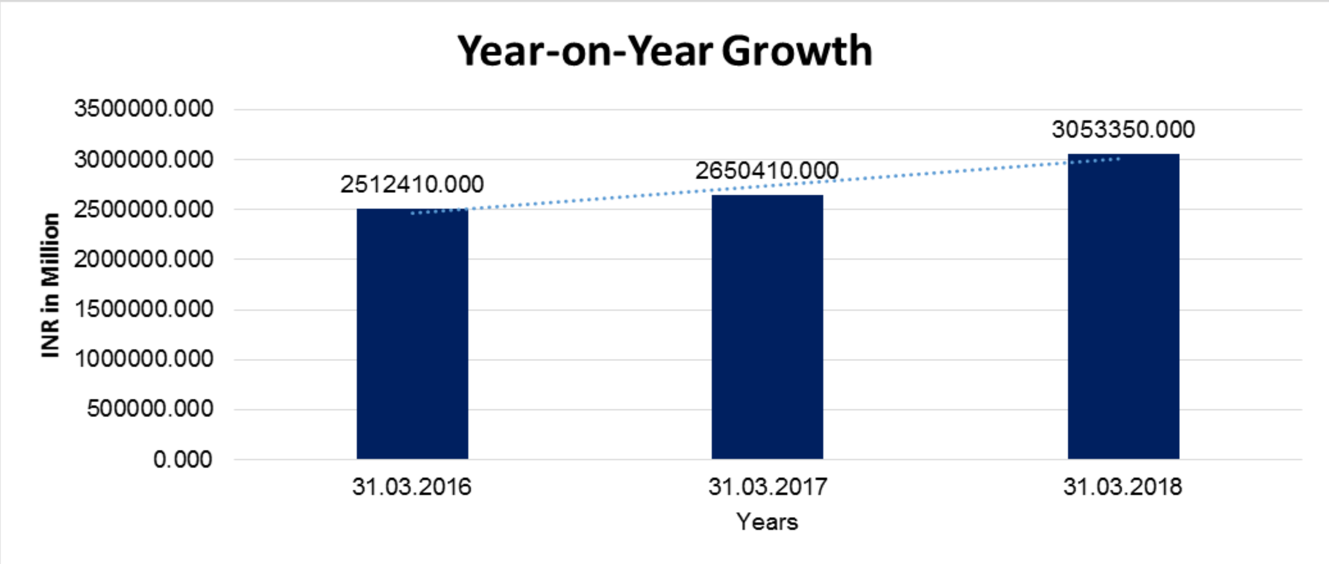
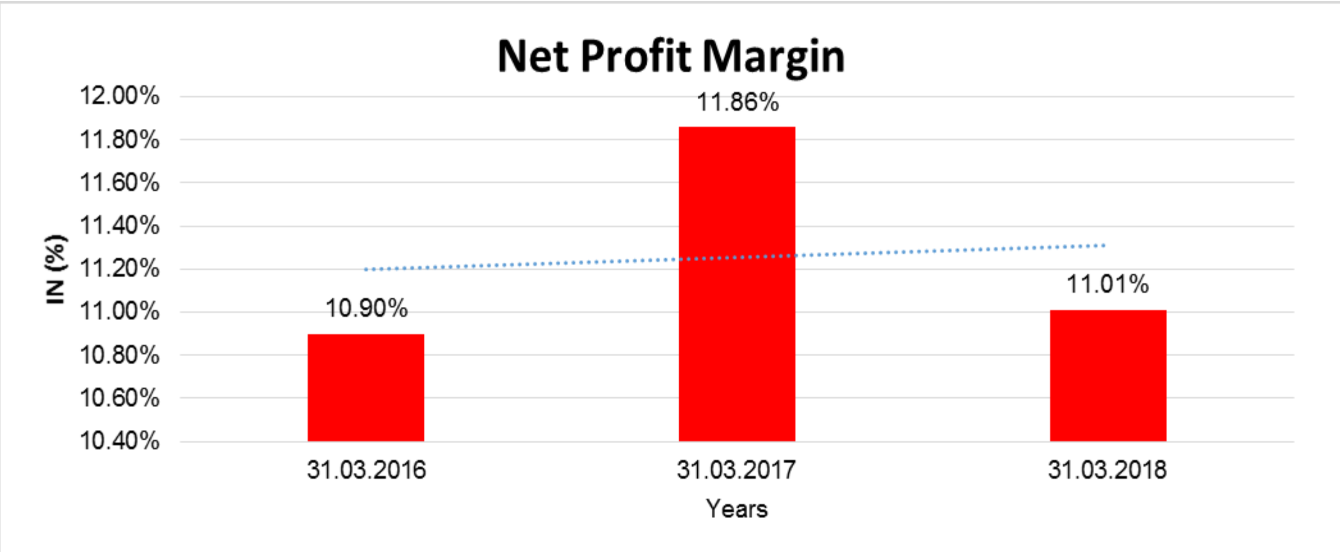


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	**INR In Million**	**INR In Million**
Sales	2512410.000	2650410.000	3053350.000
Profit	273840.000	314250.000	336120.000
	10.90%	**11.86%**	**11.01%**



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		**31.03.2018**	**31.03.2017**
I. EQUITY AND LIABILITIES			
(1)Shareholders' Funds			
(a) Share Capital		59220.000	29590.000
(b) Reserves & Surplus		2875840.000	2607500.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-Controlling Interest		35390.000	29170.000
Total Shareholders' Funds (1) + (2)		**2970450.000**	**2666260.000**
(3) Non-Current Liabilities			
(a) long-term borrowings		1441750.000	1521480.000
(b) Deferred tax liabilities (Net)		498280.000	468720.000
(c) Other long term liabilities		85420.000	90250.000
(d) long-term provisions		29060.000	23530.000
Total Non-current Liabilities (3)		**2054510.000**	**2103980.000**
(4) Current Liabilities			
(a) Short term borrowings		374290.000	315280.000
(b) Trade payables		1068610.000	765950.000
(c) Other current liabilities		1683300.000	1254230.000
(d) Short-term provisions		12320.000	17690.000
Total Current Liabilities (4)		**3138520.000**	**2353150.000**
TOTAL		**8163480.000**	**7123390.000**
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3160310.000	1704830.000
(ii) Intangible Assets		820410.000	231510.000
(iii) Capital work-in-progress		1662200.000	2503770.000
(iv) Intangible assets under development		208020.000	744600.000
(v) Goodwill		58130.000	48920.000
(b) Non-current Investments		252590.000	256390.000
(c) Deferred tax assets (net)		50750.000	55370.000
(d) Long-term Loan and Advances		26680.000	27080.000
(e) Other Non-current assets		86530.000	82790.000
Total Non-Current Assets		**6325620.000**	**5655260.000**
(2) Current assets			
(a) Current investments		576030.000	572600.000

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(b) Inventories		608370.000	489510.000
(c) Trade receivables		175550.000	81770.000
(d) Cash and cash equivalents		42550.000	30230.000
(e) Short-term loans and advances		23270.000	9960.000
(f) Other current assets		412090.000	284060.000
Total Current Assets		**1837860.000**	**1468130.000**
TOTAL		**8163480.000**	**7123390.000**

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS		**31.03.2018**	**31.03.2017**
	SALES			
	Income		4082650.000	3301800.000
	Other Income		99490.000*	94430.000
	TOTAL		**4182140.000**	**3396230.000**
Less	**EXPENSES**			
	Cost of Materials Consumed		2074480.000	1750870.000
	Purchases of Stock-in-Trade		686280.000	424310.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(86100.000)	(52180.000)
	Excise Duty and Service Tax		165880.000	247980.000
	Employees benefits expense		95230.000	83880.000
	Other expenses		505120.000	385000.000
	Share of Profit / (Loss) of Associates and Joint Ventures		(590.000)	1080.000
	TOTAL		**3440300.000**	**2840940.000**
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		741840.000	555290.000
Less	**FINANCIAL EXPENSES**		80520.000	38490.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		661320.000	516800.000
Less	**DEPRECIATION/ AMORTISATION**		167060.000	116460.000
	PROFIT/ (LOSS) BEFORE TAX		**494260.000**	**400340.000**
Less	**TAX**		133460.000	102010.000
	PROFIT/ (LOSS) AFTER TAX		**360800.000**	**298330.000**

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	Earnings / (Loss) Per Share (INR)			
	Basic		**60.94**	**50.67#**
	Diluted		**60.89**	**50.57#**

* Includes exceptional item of INR 10870.000 million
# After considering allotment of Bonus Equity Shares

LEGAL CASES

Case Details

Bench:-Bombay							
Presentation Date:-	02/01/2018						
Lodging No.:-	ITXAL/36/2018	**Filing Date:-**	02/01/2018	**Reg. No.:-**	ITXA/1313/2018	**Reg. Date:-**	04/05/2018
Petitioner:-	COMMISSIONER OF INCOME TAX, -(LTU)-	**Respondent:-**	RELIANCE INDUSTRIES LIMITED -				
Petn.Adv.:-	SURESH KUMAR (I2100)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission	**Category:-**	TAX APPEALS				
Last Date:-	13/06/2018	**Stage:-**	FOR REJECTION				
Last Coram:-	ACCORDING TO SITTING LIST						
	ACCORDING TO SITTING LIST						
Act :-	Income Tax Act, 1961	**Under Section:-**	260A				

Bench:-Bombay							
Presentation Date:-	02/01/2018						
Lodging No.:-	ITXAL/35/2018	**Filing Date:-**	02/01/2018	**Reg. No.:-**	ITXA/1311/2018	**Reg. Date:-**	04/05/2018
Petitioner:-	COMMISSIONER OF INCOME TAX, -(LTU)-	**Respondent:-**	RELIANCE INDUSTRIES LIMITED -				
Petn.Adv.:-	SURESH KUMAR (I2100)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission	**Category:-**	TAX APPEALS				
Last Date:-	13/06/2018	**Stage:-**	FOR REJECTION				
Last Coram:-	ACCORDING TO SITTING LIST						
	ACCORDING TO SITTING LIST						
Act :-	Income Tax Act, 1961	**Under**	260A				

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Section:-		

Bench:-Bombay

			Presentation Date:-	01/01/2018			
Lodging No.:-	ITXAL/8/2018	**Filing Date:-**	01/01/2018	**Reg. No.:-**	ITXA/1119/2018	**Reg. Date:-**	17/04/2018
Petitioner:-	COMMISSIONER INDUSTRIES LIMITED -			**Respondent:-**	RELIANCE INDUSTRIES LIMITED -		
Petn.Adv.:-	SURESH KUMAR (I2100)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			**Category:-**	TAX APPEALS		
Last Date:-	26/04/2018			**Stage:-**	FOR REJECTION		
Last Coram:-	ACCORDING TO SITTING LIST						
	ACCORDING TO SITTING LIST						
Act :-	Income Tax Act, 1961			**Under Section:-**	260A		

Case Details

Bench:-Bombay

			Presentation Date:-	22/02/2018			
Lodging No.:-	NMAL/158/2018	**Filing Date:-**	22/02/2018	**Reg. No.:-**	NMA/267/2018	**Reg. Date:-**	22/03/2018
			Main Matter				
Lodging No.:-	CUAPPL/38/2013			**Reg. No.:-**	CUAPP/45/2013		
Petitioner:-	COMMISSIONER OF CUSTOMS (EXPORT) -			**Respondent:-**	RELIANCE INDUSTRIES LIMITED -		
Petn.Adv.:-	PRADEEP SHIVNARAIN JETLY (I3289)						
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			**Category:-**	NOTICE OF MOTION (TAX)		
Next Date:-	30/07/2018			**Stage:-**	NOTICE OF MOTION FOR HEARING		
Coram:-	HON'BLE SHRI JUSTICE S.C. DHARMADHIKARI						
	HON'BLE SMT. JUSTICE B. H. DANGRE						
Act :-	Customs Act, 1962						

Bench:-Bombay

Presentation Date:-	09/02/2018

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Lodging No.:-	RPAL/6/2018	**Filing Date:-**	09/02/2018
Main Matter			
Lodging No.:-	ITXAL/821/2014	**Reg. No.:-**	ITXA/1121/2014
Petitioner:-	THE COMMISSIONER OF INCOME TAX, (LARGE TAX PAYER UNIT) -	**Respondent:-**	RELIANCE INDUSTRIES LIMITED -
Petn.Adv.:-	SURESH KUMAR (I2100)		
District:-	MUMBAI		
Bench:-	SINGLE		
Status:-	Pre-Admission	**Category:-**	REVIEW PETITION (D.B.)
Last Date:-	22/03/2018	**Stage:-**	FOR REJECTION [ORIGINAL SIDE MATTERS]
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
Act :-	Income Tax Act, 1961		

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, India.

The Company is engaged in activities spanning across hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Forward Looking Statement

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

Overview

Global

Global economic recovery gathered pace, with the world economy growing at 3.7% in CY 2017, aided by across-the board recovery in developed economies, i.e. United States, European Union and Japan. Growth in Non-OECD markets, however, remained modest. Green shoots of trade recovery that was seen towards the end of CY 2016, continued in CY 2017, aided by the recovery in global demand and a sustained increase in major

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commodity prices. The sustained rise in global trade was led by a pickup in import demand in developed markets. While this augurs well for underlying demand trends, there are risks emerging from rising protectionism and trade tensions between major economies, and from geo-political developments in North East Asia and the Middle East.

Growth accelerated in the US as the economy approached full employment, labor markets tightened and inflation started creeping higher. The US Federal Reserve continued with the interest rate normalisation cycle in FY 2017-18 by increasing rates thrice, in Jun 2017, Dec 2017 and Mar 2018.

The world is slowly coming out of the low interest rate and abundant liquidity regime as advanced economies normalize monetary policy.

Global oil demand growth remained robust at 1.6 million barrels per day (mb/d) in CY 2017 led by demand recovery in the OECD countries and healthy growth in demand from China and India. Gasoline demand trends remained robust, contributing around 68% of oil demand growth in the OECD countries. Global oil price strengthened 18% in FY 2017-18, supported by the OPEC non-OPEC co-operation to extend the oil production scale-back to 32.5 mb/d till the end of 2018.

Petrochemicals sector globally continued to see high cracker utilisation levels driven by firm product demand across key markets. Global demand for key polymer products (PE, PP and PVC) grew by 4.1% during 2017, led by India and China. Polymer margins remained healthy during the year supported by sustained demand.

India

FY 2017-18 marked a significant economic measure by the government: The Goods and Services Tax (GST) was implemented from July, 2017 as the nation moved to 'one nation-one tax'. The reform measure has helped India move into the Top 100 Club in World Bank's 'Global Ease of Doing Business' rankings.

The Indian economy continued to grow strongly, as the economy recovered in the 2nd half post stabilisation of the GST regime. Gross Domestic Product growth rate in FY 2017-18 was 6.7%, supported by consumption growth and government spending. With improving investments, there are signs that a recovery is underway. Industrial activity has rebounded with strong industrial production growth, led by a rise in consumption, manufacturing and electricity generation. Strong vehicle sales growth and improvement in road freight transport following stabilisation of GST are further positive signs for continuing demand growth. Services indicators also show positive trends with services credit, services exports and imports clocking double digit growth.

India remained the world's 3rd largest oil consuming economy behind USA and China after overtaking Japan last year. Its annual demand for oil climbed by 0.12 mb/d to 4.68 mb/d.

For FY 2017-18, India's oil demand grew at 5.3% y-o-y with strong consumption-led demand growth in gasoline (+10.1%) and jet fuel (+8.9%). The growth was led by robust passenger vehicle sales growth, two-wheelers sales growth and growth in domestic airline passenger traffic. Domestic diesel demand rose at 6.6% with acceleration in industrial activity.

Polymer demand growth in India continues to be driven by healthy economic indicators, infrastructure boost and higher disposable income. During the year, polyester chain margins recovered with slower capacity growth relative to demand growth. This supported healthy operating rates and favourable margins for integrated players.

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Introduction of GST and emphasis on cash-less transactions have provided a fillip to organised retail sector in India. Organised retail has a 9% share in the overall Indian Retailing market, providing significant growth opportunities to the formal sector.

India's digital services market is continuing its exponential growth trajectory with Jio expanding its coverage and further deepening in existing areas to achieve 99% population coverage during FY 2018-19. With over 186.6 million subscribers – Jio has ushered in an era of data abundance in the nation. The digital infrastructure created by Jio will play a significant role in accelerating India's economic growth in the coming years.

Market Environment and Outlook

Globally, humans are using digital devices and services to augment and enhance their life experience – be this in communication, entertainment, information, education health, buying/commerce, sharing or streaming events via their phones, on ever faster mobile networks. The pace and reach of this is likely to get faster exponentially.

The majority of voice calls have already moved to next generation mobile network at almost negligible cost coupled with rich communication services and plethora of infotainment and commerce applications. Now, it is the turn of home and wireless broadband convergence to drive an all pervasive Internet of Things (IoT) and fully enabled digital life.

Digitisation and data consumption in India were subdued because of inadequate investment in infrastructure, lack of credible competitive environment coupled with steep pricing. Jio's entry not only unlocked existent latent demand, but also consumption patterns leading to exponential increase in per capita data consumption. Government's strong policy framework and push towards 'Digital India' have immensely helped in accelerating the shift towards digital economy and society.

FY 2017-18 witnessed several important and transformative changes in the Industry. The industry is going through a major consolidation phase through mergers or sale of businesses and from earlier 8 plus players is heading towards a 3 to 4 player market.

Telecom Regulatory Authority of India (TRAI) has set a definitive path towards eliminating Interconnect Usage Charges (IUC) by 2020, while reducing the extant charge of 14 paise per minute to 6 paise per minute. This not only removes the artificial tariff hurdle with floor price but also allows faster adoption of more efficient technologies like VoLTE, as erstwhile legacy networks are nearing obsolescence. This, along with reduction in international calling terminal rates to 30 paise per minute from earlier 53 paise per minute, is beneficial for the end customer, while promoting technology and services which have almost negligible cost for carrying and servicing essential services like voice.

This is also a clear indication of the industry's maturity and sets a clear forward path enabling quick adoption and implementation of digital technologies, which Jio has been pioneering.

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UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Non-Convertible Debentures	200000.000	0.000
Bonds	221770.000	239790.000
Term Loans- from Banks	389190.000	537410.000
SHORT TERM BORROWINGS		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	120.000	131220.000
From Others		
Commercial Paper	135740.000	0.000
Total	**946820.000**	**908420.000**

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A91847947	10233708	AXIS TRUSTEE SERVICES LIMITED	18/08/2010	-	-	5000000000.0	MAKER TOWERS 'F', 13TH FLOOR CUFFE PARADE, COLABA MUMBAI MH400005IN
2	C36770154	10143216	AXIS TRUSTEE SERVICES LIMITED	12/02/2009	21/11/2014	-	5000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND, PANDURANG BUDHKAR MARG, WORLI, MUMBAI MH400025IN
3	B03977386	10082527	STATE BANK OF INDIA	20/12/2007	30/12/2010	-	126500000000.0	MADAME CAMA ROAD NARIMAN POINT MUMBAI MH400021IN
4	A23544760	10070753	STATE BANK OF INDIA - LEAD	10/06/2006	-	-	12900000000.0	58, SHRIMALI SOCIETY NAVRANGPURA AHMEDABAD

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			CHARGE HOLDER					GJ380009IN
5	A23455819	10069788	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	18/05/2004	-	-	60000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADE MUMBAI MH400005IN
6	C36771624	80033335	AXIS TRUSTEE SERVICES LIMITED	17/02/2004	20/11/2014	-	8000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND, PANDURANG BUDHKAR MARG, WORLI, MUMBAI MH400025IN
7	A54800883	80012912	SYNDICATE BANK	27/12/1996	30/12/2008	-	264000000000.0	3RD FLOOR, 10 HOMJI STREET FORT MUMBAI MH400023IN
8	C55159206	10069628	AXIS BANK LIMITED	26/10/2006	-	03/06/2015	450973700.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE AHMEDABAD GJ380006IN
9	C53954335	10069627	AXIS BANK LIMITED	26/10/2006	-	20/05/2015	587188807.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE AHMEDABAD GJ380006IN
10	C53253514	10069630	AXIS BANK LIMITED	19/10/2006	-	13/05/2015	510000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE AHMEDABAD GJ380006IN

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CONTINGENT LIABILITIES:

PARTICULARS	**31.03.2018 INR In Million**	**31.03.2017 INR In Million**
Claims against the Company / disputed liabilities not acknowledged as debts*		
In respect of Joint Ventures	11040.000	11420.000
In respect of Others	8620.000	24600.000
Guarantees		
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees In respect of Others	506280.000	432470.000
Performance Guarantees In respect of Others 1,300 327 (iii) Outstanding Guarantees furnished	16890.000	13000.000
Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
In respect of Joint Ventures	200.000	200.000
In respect of Others	36700.000	108260.000
Other Money for which the Company is contingently liable		
Liability in respect of bills discounted with Banks (Including third party bills discounting) In respect of Others	0.000	3830.000

FIXED ASSETS:

Tangible Assets

- Leasehold Land
- Freehold Land
- Buildings
- Plant and Machinery
- Electrical Installations
- Equipments
- Furniture and Fixtures
- Vehicles
- Ships
- Aircrafts and Helicopters
- Plant and Machinery

Intangible Assets

- Technical Knowhow Fees
- Software
- Development Rights

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June 2018

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
INCOME	
Value of sales and services (Revenue)	993180.000
Less: GST Recovered	38460.000
Revenue from operations	954720.000
Other Income	20680.000
Total Income	**975400.000**
EXPENSES	
Cost of materials consumed	659300.000
Purchase of Stock in Trade	22630.000
Changes in inventories of finished goods and work-in-progress	(22990.000)
Excise duty and service tax	43130.000
Employee benefits expense	14800.000
Finance Costs	21380.000
Depreciation and Amortization expenses	27620.000
Other Expenditure	86310.000
Total Expenses	**852180.000**
Profit / (Loss) before Tax	123220.000
Tax Expense	35020.000
Profit / (Loss) after Tax	**88200.000**
Other Comprehensive Income	
• Items that will not be reclassified to profit or loss	(300.000)
• Income tax relating to items that will not be reclassified to profit or loss	70.000
• Items that will be reclassified to profit or loss	(18810.000)
• Income tax elating to items that will be reclassified to profit or loss	4050.000
Total other comprehensive income (Net of tax)	**(14990.000)**
Total other Comprehensive Income for the period	**73210.000**
Earnings per Share (EPS) - INR	
- Basic	13.92
- Diluted	13.91
Paid-up Equity Share Capital (Face value INR 10/- per share)	6336

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
1. Segment Revenue	
Petrochemicals	389540.000
Refining	813790.000
Oil and Gas	7540.000

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Others	3070.000
Gross Value of sales and services	**1213940.000**
Less: Inter segment transfer	220760.000
Value of sales and services	**993180.000**
Less: GST Recovered	38460.000
Revenue from Operation	**954720.000**
2. Segment Results	
Petrochemicals	77450.000
Refining	52210.000
Oil and Gas	(2450.000)
Others	380.000
Total segment profit before interest and tax	**127590.000**
Finance Costs	(21380.000)
Interest income	15490.000
Other un-allocable income (net of expenditure)	1520.000
Profit Before Tax	123220.000
Current tax	(24980.000)
Deferred tax	(10040.000)
Profit After Tax	**88200.000**
Segment Assets	
Petrochemicals	1156820.000
Refining	2080160.000
Oil and Gas	342760.000
Others	1413290.000
Unallocated	1401550.000
Total Segment Assets	**6394580.000**
Segment Liabilities	
Petrochemicals	735210.000
Refining	1714470.000
Oil and Gas	154460.000
Others	31100.000
Unallocated	3759340.000
Total Segment Liabilities	**6394580.000**

NOTES:

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

2. The listed non-convertible debentures of the Company aggregating INR 10030.000 million as on June 30, 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 June 30, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

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3. The earnings per share figures for the quarter ended June 30, 2017 have been restated to give effect to the allotment of the bonus shares on September 13, 2017, as required by IND AS-33.

4. RIL concluded strategic transaction by combining its digital music service Jio Music with Saavn Media Private Limited, to form India's largest platform for music, media & artists, and took 81.7% stake worth INR 51590.000 million, in the combined entity.

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 27th July, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

PRESS RELEASES:

RELIANCE WILL INVEST INR 50000.000 MILLION IN BENGAL TO EXPAND PETROLEUM OUTLETS: MUKESH

KOLKATA, JANUARY 16, 2018:

Reliance Industries Limited will invest INR 50000.000 million in the next three years for the expansion of its petroleum outlets in West Bengal, its Chairman, Mukesh Ambani, said here on Tuesday.

This comes over and above the investments that the company will make towards strengthening its optical fibre network here, and its proposed electronics manufacturing facility for mobile phones, set-top boxes and television sets.

"We will invest INR 50000.000 million in the non-Jio business in West Bengal in retail petroleum outlets in the next three years," said the RIL Chairman.

Ambani's investment commitment came as the biggest takeaway of the INR 170000.000 million proposals that the State received during the first day of the Bengal Global Business Summit.

Other investments

For example, Sajjan Jindal, Chairman of JSW Group, who had committed investments to the tune of INR 100000.000 million in paint, steel and cement sectors, is still at the drawing board stage.

On the other hand, Saroj Poddar, Chairman of the Adventz Group, committed INR 10000.000 million, the details of which were not available.

Similarly, Sanjiv Goenka, Chairman of the RP-Sanjiv Goenka Group, committed to invest INR 10000.000 million in the group's power distribution business. This apart, the group will continue to invest in setting up a medical facility (it already owns Woodlands Hospital) in the city – it would also look at a speciality carbon black making facility at Durgapur.

The investments for both these proposals were not mentioned. Goenka, while reiterating the previous year's promise of investing INR 100000.000 million in the FMCG sector, said that RP-SG Group would look at setting up an FMCG park. No further investment break-up relating to the proposal was available.

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Kishore Biyani, of Future Group, while claiming to be bullish on Bengal, reiterated his previous promise of setting up a garments park and opening more shop-in-shop formats of Biswa Bangla – the flagship handicrafts and apparel store of the State government.

The first Biswa Bangla store was opened at the group's organised retail format – Central – in Kolkata last year.

The other major announcement came from H-Energy Private Limited. The company has signed an MoU with Kawasaki Kisen Kaisha Limited (K Line) to jointly develop a project to import LNG. The project envisages an FRSU in the off-shore Digha region to provide re-gasified LNG (R-LNG) to customers in West Bengal and Bangladesh. The city gas project is expected to start in 24 months, said Darshan Hiranandani, CEO of H-Energy.

LN Mittal, CEO of ArcelorMittal, and Uday Kotak, CMD of Kotak Mahindra Bank, were also present among the industrialists, which also included Sanjiv Puri, CEO, ITC Limited; CS Ghosh, MD and CEO of Bandhan Bank; and Purnendu Chatterjee of TCG, among others.

SpiceJet soars

Meanwhile, Ajay Singh, Chairman of SpiceJet, said his company was planning to start services between Kolkata and Chittagong later this year. Plans were also afoot to revive operations from the greenfield airport at Andal through services to Hyderabad and Bengaluru.

"We intend to have more flights from Kolkata to ASEAN countries. We also intend to give a fillip to tourism in the region through sea plane services. We may explore Gangasagar or Sunderbans for such services," he said.

The company was also looking at the possibility of manufacturing sea-planes in West Bengal.

RELIANCE HAS INVESTED INR 150000.000 MILLION IN WEST BENGAL, SAYS MUKESH AMBANI

JANUARY 17 2018

Mukesh Ambani says Reliance Industries will invest further INR 50000.000 million in West Bengal in businesses such as petroleum, retail in next three years

Kolkata: As an opposition leader a decade ago, Mamata Banerjee had demonised industry with her often violent protests against land acquisition for factories. When she took office as chief minister in 2011, there was a lot of apprehension and scepticism.

Six-and-a-half years on, Banerjee on Monday appealed to people who have sold land for industrial projects to receive investors with love and respect, speaking at Salboni, where JSW Cement Limited has set up 2.4 million tonne unit. Winds of change are blowing in West Bengal, and fresh investments have started to trickle in.

Rooting for the state, Mukesh Ambani, chairman of Reliance Industries Limited (RIL), on Tuesday said in Kolkata that two years ago he had committed to investing INR 45000.000 million in West Bengal. His company has invested INR 150000.000 million in West Bengal—more than three times the committed amount, Ambani said.

"Bengal knows that it must prosper," Ambani said at the 18-storey Biswa Bangla convention centre where a two-day business conference started on Tuesday. "And this convention centre (which covers an area of 457,000 sq. ft) is an example...it is a testimony to your vision and mission," he said, addressing Banerjee.

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Ambani said his firm was able to plough in INR 150000.000 million within two years, largely because of “enabling policy infrastructure”. Most of the amount went into building Reliance Jio Infocomm Limited’s network in the state, creating 100,000 direct and indirect jobs, Ambani said.

He announced plans to invest at least INR 50000.000 million more in “Jio and the entire digital ecosystem, retail and petro retail in the next few years,” capping seven other commitments he made to the state on Monday.

Jio will expand its optic fibre network and connect every school and hospital in the state. His company is building “state-of-the-art manufacturing facilities” for consumer devices such as mobile phones and set-top boxes, and will make West Bengal “the hub for innovation”.

The chief minister said the key to the transformation was better handling of industrial disputes. The state had moved ahead of its legacy of labour unrest and strikes, she said, adding that the current administration was firm with all trade unions, even ones backed by the ruling Trinamool Congress.

“Things have changed in Bengal,” said Sajjan Jindal, chairman of JSW Group, which has set up a cement manufacturing unit at a cost of INR 8000.000 million. On Tuesday, he committed to plough in INR 100000.000 million over the years by setting up a paint manufacturing plant and a steel processing unit.

His son, Parth Jindal, managing director of JSW Cement Limited, had on Sunday committed to scale up the Salboni unit’s production capacity by another 1.2 million tonnes and build an 18-megawatt captive power plant at a combined cost of INR 4000.000 million.

The Jindals are under pressure to justify the huge plot of 4,300 acres granted to them during the Left regime. It is currently using only 134 acres for cement production.

The original plan was to set up steel and power plants, but they did not materialize as the group could not bring in raw materials. “There has already been a huge disappointment because we could not build the steel or power plants,” Parth Jindal said on Sunday. The group will make sure it delivers what it commits, he said.

Among other smaller commitments made on Tuesday, SpiceJet Limited chairman Ajay Singh said his company was weighing the option of making West Bengal the hub for seaplanes, or aircraft capable of taking off and landing on water. His company has already placed a large order for seaplanes, he added.

Sanjiv Goenka, chairman of the RP-Sanjiv Goenka group, said he is looking to invest INR 10000.000 million to scale up power distribution and to set up a food processing unit. The group is expanding the Woodlands hospital in Kolkata and scaling up production capacity of its carbon black production facility in Durgapur, he added.

RELIANCE INDUSTRIES DECLARES 30% HIGHER REFINERY CAPACITY AT JAMNAGAR PLANT

JANUARY 16 2018

New Delhi: India’s Reliance Industries has declared a 30% increase in the installed capacity of its export-focused oil refinery, a government report showed, increasing the size the world’s largest refinery complex.

India’s Petroleum Planning & Analysis Cell (PPAC) in its October report showed 35.2 million tonnes a year as the installed capacity of Reliance’s refinery in the special economic zone (SEZ) at Jamnagar, in northwest India. That

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is up from 27 million tonnes, or 540,000 barrels per day (bpd), as of 1 April that PPAC reported in an August 2017 report.

The new capacity is the equivalent of 704,000 bpd of crude processing.

Reliance built its first refinery at Jamnagar with an installed capacity of 660,000 bpd in 1999. This refinery sells most of its fuels in the local market. The SEZ plant was added in 2008 and turned the entire Jamnagar complex into the world's largest oil processing site.

Two sources familiar with the matter confirmed that Reliance has declared the increased SEZ capacity, which they said the company attributed to debottlenecking, or a by streamlining the processes at the plant.

"They have declared enhanced capacity," said one of the sources by telephone, without provided details on how the company raised the capacity.

Reliance has been consistently operating its export-oriented refinery at a rate higher than the nameplate capacity Reliance had no immediate comment on the increase when contacted by Reuters.

Although most of the products from the SEZ plant are meant for overseas market, some like cooking gas are sold in local markets.

Reliance's refineries are among the most complex in the world and have facilities that can maximize the production of diesel and gasoline from so-called heavy, or higher density, crude oil that typically sells for less than other crude grades.

Reliance, in a presentation to India's Center for High Technology (CHT), said it wanted to raise the capacity of its Jamnagar complex to 100 million tonnes a year by 2030, sources last year told Reuters.

CHT is a unit of the Ministry of Petroleum and Natural Gas that evaluates projects and assesses their technological requirements. Reuters.

RIL LIKELY TO SEE BIG CASH FLOW BOOST, SAYS CLSA REPORT

JANUARY 3, 2018

New Delhi: Reliance Industries Limited is likely to see a big cash-flow boost as projects of over $40 billion start to deliver in full swing this fiscal while capex falls, international brokerage house CLSA said on Wednesday.

In a report, CLSA said stabilisation of just-commissioned refinery off-gas cracker (ROGC) and petcoke gasification projects would boost EBITDA. The downstream expansions called J3 are likely to fully stabilise in early 2018 and should allow almost a full year of benefit to flow in FY2019.

Reliance, which completed its capital expenditure cycle, on Tuesday announced commissioning of the world's largest refinery off-gas cracker complex at Jamnagar in Gujarat. ROGC will use refinery process residue to produce feedstock used to make petrochemicals. It is in advanced stage of commissioning petcoke gasification plant, which will convert coal and coke, the lowest-cost fossil fuels, into gas.

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CLSA said monetisation of the two plants will boost the operating income of the company but full benefits will come only in the next financial year. "Although it has indicated potential annual benefit of $2-2.5 billion, we model a smaller amount of $1.8 billion from these two projects. Stabilization of these projects would give a big boost to oil and gas earnings over 12-15 months," it said.

Reliance's telecom venture, Reliance Jio, has achieved a critical mass with a subscriber base of around 160 million. It has also cornered nearly 80% of the 4G smartphone base. The 4G smartphone base will expand as users replace their existing smartphones.

"We expect Jio to get to 100 million 4G feature phones by March 2019," CLSA said. It expects the company, which stormed the telecom world with its offer of free voice calls and cheap data, to monetize Reliance Jio's customers by gradually increasing average revenue per user, ramping up 4G feature phones, launch of home broadband and start enterprise solutions.

On Wednesday, shares of Reliance Industries closed 0.54% up at Rs916.35 on BSE, while the Sensex ended 0.06% lower at 33,793.38 points.

RELIANCE INDUSTRIES COMPLETES $16 BILLION EXPANSION PLAN

JANUARY 03 2018

Mumbai: Reliance Industries (RIL) on Tuesday commissioned its refinery off-gas cracker (ROGC) complex of 1.5 million tonnes per annum (mtpa) capacity along with downstream plants and utilities. This marks the end of the $16 billion refining and petrochemicals expansion plan that RIL embarked on in 2014.

"The world's first ROGC and downstream plants marks a paradigm shift in the profitability and sustainability of RIL's petrochemicals business," Mukesh Ambani, RIL's chairman and managing director, said in a statement on Tuesday.

Commissioning of the plant will help RIL double ethylene capacity and enter the league of top five petrochemical producers globally, in addition to lowering its fuel cost and boosting profits. There are nearly 270 ethylene plants globally with a combined capacity of over 170 mtpa. RIL's combined ethylene capacity is now close to 4 mtpa at five of its manufacturing sites.

The ROGC complex has a unique configuration as it uses off-gases from RIL's two refineries at Jamnagar as feedstock.

"This innovative approach of integration with refineries provides a sustainable cost advantage, making ROGC competitive with respect to the crackers in Middle-East and North America which have feedstock cost advantage," the company said.

ROGC is the latest addition to RIL's existing cracker portfolio, consisting of cracker facilities at Nagothane in Maharashtra and Hazira, Dahej and Vadodara in Gujarat.

"With ROGC and imported ethane, RIL has one of the most competitive and flexible cracker portfolio," RIL said.

TRAI ISSUES NEW INTERCONNECTION RULES, FIXES 30-DAY DEADLINE FOR INKING PACTS

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JANUARY 03 2018

New Delhi: The Telecom Regulatory Authority of India (Trai) has issued new guidelines that require telecom operators to sign an interconnection agreement on a non-discriminatory basis within 30 days of receipt of a network connectivity request from a rival service provider.

The new rules formulated by Trai also provide for a penalty of a maximum of Rs1 lakh a day per circle for operators that violate these rules. There are 22 telecom circles in the country and most top operators are now present in all of them.

The regulations, effective 1 February, assume significance since there were no clear guidelines on the time frame for entering into such network connectivity pacts.

In addition, the previous interconnect agreement rules did not provide for any penalties on defaulting operators.

Interconnection means the commercial and technical arrangements under which service providers connect their equipment, network and services for the benefit of customers across their networks.

Point of interconnect (PoI) is a mutually agreed point of demarcation where the exchange of traffic between the two operators takes place.

After it started commercial services in September 2016, Reliance Jio Infocomm Limited, the telecom arm of Reliance Industries Limited, complained to the regulator that a majority of calls on its network were failing as rival operators were not providing sufficient PoIs.

The other operators had then said the free voice calls offered by Reliance Jio had led to a "tsunami" of traffic on their networks.

Trai had in May defended its earlier stand to recommend to the department of telecommunications the imposition of a cumulative fine of INR 30500.000 million on Bharti Airtel Limited, Idea Cellular Limited and Vodafone India Limited for allegedly denying PoIs to Reliance Jio.

Trai had recommended this penalty as it believed that the three operators had violated the licence agreement which mandates that the licensee will be responsible for maintaining the quality of service and any violation is liable to be treated as breach of terms and conditions of the licence.

The department of telecommunications is currently meeting Bharti Airtel, Idea Cellular and Vodafone India to decide on this matter.

Trai does not have penal powers and can only recommend penalties for violation of regulations.

The new rules also outline a framework for provisioning and augmenting of interconnectivity ports, laying down a step-by-step process for provisioning of such ports.

"For a period of two years from the date of establishment of initial interconnection, the service provider, who made the request for entering into interconnection agreement, shall seek ports at PoI from the other service provider to meet the demand of incoming and outgoing traffic at the PoI," Trai said.

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"At the end of two years from the date of establishment of initial interconnection or on 1 February, 2018, whichever is later, the total ports existing at a PoI shall be converted for carrying one way traffic in such a manner that the number of ports for sending the outgoing traffic of each service provider to the other service provider are in proportion to their outgoing traffics averaged over a period of preceding three months," Trai added.

RELIANCE RETAIL PLANS TO LAUNCH CAMERAS, ELECTRONIC WEARABLES

JANUARY 02 2018

Mumbai: Reliance Retail, the retail arm of Reliance Industries Limited (RIL), is planning to launch cameras, electronic wearables, dongles and tablets under the Reconnect brand, said two people aware of the development.

Reliance Retail plans to sell these products through Reliance Digital stores.

The company already offers a range of electronic products including, computer mouse, mixers, blenders, television sets, speakers, etc. through Reliance Digital stores and online.

"RIL already has the brand Reconnect in the market and the new products would be launched under the same brand. Tablets are in the pilot phase and are being tested with the employees. Other products are in the launch pipeline," said one of the two people aware of the development. He spoke on condition of anonymity.

RIL did not reply to an email sent on 29 December.

RIL also sells smartphones and smart television sets under the Lyf brand and Jio phones under the Jio brand. The television sets are to work with Jio's 4G network and content services.

Last January, Reliance Retail started selling LYF phones through Reliance Digital and Digital Xpress stores and on mylyf.com—the phone's official website. RIL has four variants of the Lyf phones, namely: Flame, Earth, Water and Wind and the company may launch more variants going forward.

According to a joint study by the industry chamber Assocham and NEC Technologies released in June 2017, India's electronics market is projected to grow at a compound annual growth rate (CAGR) of 41% for three years to cross $400 billion by 2020.

In 2014-15, India's share in the world in total electronics hardware production stood at 1.5% or $32.46 billion.

The second RIL official spoken to said the firm is currently focusing on its latest offering, the Jio Phones, and after meeting demands for the same, other segments would be looked into. "As we go along and as technology evolves, changes will happen in our bouquet of offering. Currently, we have Jio Phones on our mind. Whatever 3G smartphones exist in the market, are upgrading to 4G. But there is a huge market out there which is still 2G feature phones and all those guys are yet to be connected to the world. Jio Phone would also boost our subscriber base," said the second RIL official on condition of anonymity.

RIL announced the launch of Jio phone, its feature phone in August. The phone can be bought at INR 1500, which has a provision of being refunded after three years. It offers a larger screen, access to apps, 4G data and 4G VoLTE calls. Jio Phone users will have to pay INR 153 a month. A weekly plan of INR 54 and a two-day plan of INR 24 is on offer.

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The customer base of Reliance Jio has touched 160 million, Akash Ambani, had said at the RIL family day on 23 December.

RCOM DEAL TO BRING SYNERGIES FOR RELIANCE JIO'S BUSINESS: MORGAN STANLEY

DECEMBER 29 2017

New Delhi: The acquisition of wireless assets of Reliance Communications (RCom) will lower costs and bring synergies to Reliance Jio's business but may potentially raise parent Reliance Industries Limited's (RIL) net debt by 10-12% in near term, Morgan Stanley said on Friday.

The two companies, last evening, announced a blockbuster deal under which Mukesh Ambani's Jio will acquire debt-laden RCom's wireless assets—including spectrum, tower, optical fibre network—for a widely-estimated INR 240000.000 million to INR 250000.000 million.

The deal, for which a binding agreement has been signed by two companies, is expected to be completed in a phased manner between January and March 2018. "Acquisition of RCom's telecom infrastructure should bring synergies and lower costs while raising clarity on growth capex. The deal could potentially raise balance sheet leverage by 10-12 per cent near term," global financial services major Morgan Stanley (MS) said in its latest note.

On the flip side, it may "raise RIL's net debt by about 10-12 per cent and likely be EPS (Earnings per share) dilutive by 1-3 per cent" on its FY 2019-20 estimates. Morgan Stanley noted that RIL will save on tower rentals, being one of the largest tenants for RCom's towers and paying INR 15000.000-16000.000 million in annual rental, as per its estimates.

"RCom, during its June 7, 2013 press release on tower sharing with RIL, had highlighted INR 120 billion (INR 120000.000 million) as the agreement value over the lifetime of the deal," it pointed out. Investment banking firm Jefferies, however, felt that the upside from the deal could be limited unless Reliance pays "much less than" the estimated fair value of INR 240000.000-290000.000 million.

"Timing is uncertain and the deal value unknown but unless Reliance pays much less than the INR 240-290 billion we estimate as their fair value, upside may be limited, especially as it already has access to the towers/fibre at favourable terms," Jefferies said terming the risk-reward as being unfavourable.

It cautioned that although RCom expects the deal to conclude in first quarter of calender 2018, "it has slipped on such timelines before". "It could yet again, with the deal contingent, among others, on approvals from the government, regulators, lenders...It may be a complex process...," it added.

The deal has got a thumbs up from the industry, with Cellular Operators' Association of India (COAI) director general Rajan Mathews terming it as "good for the industry". "It is good for the industry because the industry continues to consolidate around serious players who have deep pockets and financial wherewithal to play effectively and delivery value to customers in future," Mathews told PTI.

Network roll-out, rural penetration, new technologies like 5G and improving customer experience—all require substantial investments and a serious player can attract those investments, he said. The deal—timed with the 85th birth anniversary of Reliance founder, Dhirubhai Ambani—packs in 122.4 MHz of 4G Spectrum in the 800, 900,1800, 2100 MHz bands, over 43,000 towers, 1.78 lakh kilometres of fibre and 248 media convergence nodes.

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Reliance Jio—which has garnered 160 million 4G customers just over a year into its operations—has said these assets are strategic in nature and are expected to contribute significantly to its large scale roll out of wireless and fibre-to-home and enterprise services.

Reliance Group companies have sued HT Media Limited, Mint's publisher, and nine others in the Bombay high court over a 2 October 2014 front-page story that they have disputed. HT Media is contesting the case.

RCOM SHARES GAIN 30% ON RELIANCE JIO DEAL, SURGE OVER 235% IN LAST THREE WEEKS

DECEMBER 29 2017

Mumbai: Shares of Reliance Communications Limited (RCom) surged over 235% in last three weeks after Reliance Jio Infocomm Limited said it will buy a majority of the wireless assets of the company.

The stock gained over 30% to hit an intraday high of Rs41.77 a share, a level last seen on 11 November. The stock closed at INR 36.22 on BSE, up 16.99% from its previous close. Reliance Industries Limited dropped 0.36% to close at INR 921.05 a share.

From 1 January till November, the shares declined over 60%, but after the announcement of INR 390000.000 million debt resolution plan on 27 December, it reversed its losses and turned positive. So far this year, it has gained over 6%, its biggest yearly gains since year 2015.

According to newspaper reports, the deal value is estimated to be INR 240000.000 million. Mint could not ascertain the value of the transaction.

Both the companies, in separate statements, said that Jio has emerged as the highest bidder and signed binding agreements with Anil Ambani-run RCom for sale of wireless spectrum, tower, optical fibre network and media convergence node assets.

The deal appears to be a win-win for both brothers as Jio gets most of RCom's assets, giving it more firepower in its telecom business, while the Anil Ambani-promoted firm will reduce its debt overhang substantially.

Other Anil Dhirubhai Ambani group stocks were also advanced. Reliance Capital Limited rose 4%, Reliance Infrastructure Limited 1.8%, Reliance Naval and Engineering Limited 4.3% and Reliance Power Limited was up 4%.

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RELIANCE JIO SIGNS PACT TO BUY MOST OF RCOM'S WIRELESS ASSETS

DECEMBER 29 2017

New Delhi: Reliance Jio Infocomm Limited will buy a majority of the wireless assets of Reliance Communications Limited (RCom) in a deal that will give the Mukesh Ambani-controlled telecom operator access to valuable 4G spectrum and help his younger brother Anil repay lenders.

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The deal appears to be a win-win for both brothers as Jio gets most of RCom's assets, giving it more firepower in its telecom business, while the Anil Ambani-promoted firm will reduce its debt overhang substantially.

"It would clearly help RCom address debt but for Jio it helps as it understands these assets; it understands both the current value and history of these assets far more intimately than any other suitor," said Mahesh Uppal, director, ComFirst India, a telecom consultant.

On Saturday, Mint reported that Jio had emerged as the highest bidder for RCom's assets.

"These assets are strategic in nature and are expected to contribute significantly to the large scale roll-out of wireless and Fiber to Home and Enterprise services by RJIL (Reliance Jio)," Jio said in the statement on Thursday.

The acquisition is subject to receipt of requisite approvals from government and regulatory authorities, consent from all lenders, release of all encumbrances on the assets and other conditions, it added.

"The consideration is payable at completion and is subject to adjustments as specified in the agreement," it said.

Anil Ambani on 26 December said that his company had agreed to a new debt resolution plan that will see RCom sell its assets—spectrum, fibre, telecom towers and real estate other than Dhirubhai Ambani Knowledge City—and does not entail lenders and bond-holders writing off dues or converting it into equity. Through this process, he hoped to cut RCom's debt by INR 390000.000 million from the INR 450000.000 million it owed lenders at the end of October.

According to the deal announced on Thursday, RCom's assets include 122.4 MHz of 4G spectrum in the 800/900/1,800/2,100 MHz bands over 43,000 towers, 178,000 RKM (route km) of fibre with a pan-India footprint and 248 media convergence nodes covering five million sq. ft, used for hosting telecom infrastructure.

The deal with Jio does not include RCom's real estate assets. RCom is also left with around 134 MHz of spectrum assets for which it is understood to have found other bidders.

"The RJio deal consideration comprises primarily of cash payment and includes transfer of deferred spectrum instalments payable to the Department of Telecommunications. The company (RCom) will utilize the proceeds of the monetization of this cash deal solely for pre-payment of debt to its lenders," RCom said in the statement.

The two companies already had agreements for sharing of tower infrastructure and fibre network, apart from spectrum-sharing pacts.

RCom's shares surged 7.72% to INR 30.96 on BSE, while the exchange's benchmark Sensex shed 0.19% to 33,848 points. Shares of Reliance Industries Limited gained 0.23% to INR 924.40. The announcement was made after the end of trading on Thursday.

The tariff war initiated by Jio fast-tracked consolidation in the telecom sector. Vodafone India Limited and Idea Cellular Limited announced a merger earlier this year, and Bharti Airtel Limited acquired assets of Telenor India, Tikona Digital and the consumer mobile business of Tata group.

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RELIANCE JIO EMERGES AS HIGHEST BIDDER FOR RCOM ASSETS

DECEMBER 23 2017

New Delhi/Mumbai: Reliance Jio Infocomm Limited appears to have emerged as the highest bidder for most of the assets put on the block by the beleaguered Anil Ambani-promoted Reliance Communications Limited (RCom), three people aware of the development said.

"Bids have been received for all five asset packages. Reliance Jio has emerged as the highest bidder for 3-4 of the five asset packages of Reliance Communications. It seems unlikely that any other company can outbid Reliance Jio," said one of the three people cited above.

A banker, the second person cited above, confirmed that Reliance Jio was the highest bidder and that the Mukesh Ambani-led firm has shown interest in buying optical fibre assets, spectrum and tower infrastructure.

"Others did not match the price that Reliance Jio was willing to offer," this person added.

The third person mentioned above also said that the company is interested in acquiring spectrum, tower assets and optic fibre for which it has a sharing or trading agreement with the Anil Ambani-promoted firm.

Emails sent to RCom and Reliance Jio remained unanswered till press time.

RCom's assets on the block include its real estate, fibre network, enterprise business, towers and spectrum.

Reliance Industries Limited, Reliance Jio's parent, is celebrating its 40th foundation day in Mumbai on Saturday, which also marks the beginning of a week-long celebration at the company as founder Dhirubhai Ambani's birthday falls on 28 December. Mint has learnt that Reliance Industries is expected to make announcements related to the future of the company at the event.

If Reliance Jio indeed buys out RCom's assets, it would be the latest in a wave of consolidation in the telecom sector, which is in the midst of a brutal tariff war triggered by the RIL subsidiary.

Faced with a mountain of debt, in June, lenders to RCom had invoked strategic debt restructuring (SDR) provisions after the company presented a restructuring plan that involved hiving off and merging its wireless business with Aircel Limited and selling a majority stake in its tower unit to Brookfield Infrastructure. Under the plan, lenders gave the company a breather on its interest payments until December 2018.

However, the merger with Aircel fell through, and on 20 October, the company presented a fresh debt repayment plan to its creditors. Under the new plan, the company envisages raising INR 270000.000 million through sales of assets including spectrum, real estate and towers. It said that a further INR 70000.000 million will be reduced after lenders convert this into equity for a 51% stake.

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Lenders have appointed Credit Suisse to help with bidding. SBI Capital Markets is advising the company on the sale process. Lenders have also appointed an independent committee headed by former Reserve Bank of India deputy governor S.S. Mundra to evaluate bids.

"The deal with Reliance Jio is set to be announced soon and the funds received from the sale are expected to address a major portion of the Reliance Communications debt," the first person said.

RCom has already sold its direct-to-home business Reliance Digital TV and announced optimization of its 2G and 3G wireless operations.

Reliance Group companies have sued HT Media Limited, Mint's publisher, and nine others in the Bombay high court over a 2 October 2014 front-page story that they have disputed. HT Media is contesting the case.

RELIANCE JIO IN TALKS WITH MULTIPLE DEVELOPERS FOR CONTENT

DECEMBER 18 2017

Mumbai: Reliance Jio Infocomm Limited, the telecom arm of Reliance Industries (RIL) is in talks with several web content developers to create content for Reliance Jio users, two people aware of the development said.

This will help Reliance Jio differentiate its product and potentially raise its earnings, they added.

"Some independent producers and writers have pitched scripts for web series and other formats to Reliance Jio," said the first of the two people quoted above.

"This will be a good platform for content developers, who will get the fastest growing group of video consumers—Reliance Jio subscribers," this person added.

So far, RIL has Hotstar and Roy Kapur films on board. RIL has also bought 24.9% stake in Alt Balaji, a wholly owned subsidiary of Balaji Telefilms, for INR 4130.000 million. Alt Balaji is a subscription-based video on demand platform.
"Reliance Jio's strategy is similar to what telecom companies practise globally—generating content for users. Ten years back, most of the video consumption used to be on home broadband. Now, with 4th and 5th generation (telecom) technology, video consumption has shifted to mobile phones," said a media analyst, on condition of anonymity.
Cumulatively, this could add about INR 100-150 to incremental average revenue per user (arpu) for Reliance Jio, two analysts tracking RIL for brokerage firms said requesting anonymity. At the end of second quarter for this fiscal, Reliance Jio reported an Arpu of INR 156.40 per month.

Reliance Jio did not reply to an email sent on Wednesday. However, in a press statement on 20 July, RIL had said that the investment in content production is in line with its commitment to invest and grow in telecom, digital and media businesses. Reliance Jio already has a free video-on-demand app in the form of Jio Cinema and a live TV streaming app Jio TV.

According to a 30 November CLSA report, Reliance Jio's 139 million subscribers accounts for 12% of the subscriber market share in India. This has made it the country's fourth largest operator after Bharti Airtel (24%), Vodafone (18%) and Idea Cellular (16%).

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Reliance Jio has also garnered 9% revenue market share, making it the fourth largest Indian operator on revenue as well.

"The whole idea is to get an upward of INR 1000-odd wallet share from a customer. Pricing cannot be the only differentiator. So, content creation is key," said another media analyst requesting anonymity, as he is not allowed to talk to reporters.

As per advisory firm KPMG's report Media for Masses published in January 2017, over 85% of mobile data used by Indians is spent watching online video.

Google's YouTube is the country's largest watched video on demand platform, followed by Star's Hotstar and Voot TV by Viacom18, a joint venture between Viacom Inc and RIL-owned Network18.

WHAT WILL A RELIANCE JIO IPO MEAN FOR RIL, TELCO VALUATIONS?

DECEMBER 14 2017

Until early this year, there were not many takers for the Reliance Jio story. In January, analysts at Bank of America Merrill Lynch and CLSA pointed out that parent company Reliance Industries Limited's (RIL's) shares were pricing in zero to even negative equity value for its telecom subsidiary.

But things were about to change soon. RIL had a rerating of sorts starting mid-February, after it announced that Reliance Jio will start charging subscribers.

Now, analysts at Jefferies India Private Limited point out, Reliance Jio is valued even higher than industry leader Bharti Airtel Limited. They wrote in a note to clients last week that Jio's implied enterprise value (EV) is $46 billion according to its estimates, or 15% higher than its estimate of Airtel's India wireless EV. An analyst at another multinational brokerage firm concurs that Jio is being valued at a premium, albeit to a slightly lesser extent.

So while RIL has downplayed a Bloomberg report about plans for a Jio IPO (initial public offering) as speculation, the time seems ripe for a share sale. The report suggests the offering could hit the Street by late 2018 or early 2019, by which time investors will have better clarity about Jio's inroads in the feature phone segment and non-wireless businesses such as broadband. If investors can see more revenue streams, valuations could reach far higher levels.

But what about the uncomfortable truth that Jio is already being valued at a 10-15% premium to Airtel despite being much smaller in size? Not only does Jio have a considerably lower market share than Airtel, it also continues to burn billions of dollars, with revenues lagging its operating and capital expenditure by a huge margin. In the September quarter, the shortfall was close to $1 billion. Cash burn at Airtel's India wireless business was far lower at $300 million. To say that investors are pricing a fair degree of optimism about Jio's future is an understatement.

Right now, Jio's valuation is somewhat hidden. Will an IPO bring about a reality check, with investors realizing that a premium to Airtel may not be justified?

That is unlikely. A far more likely outcome is that telcos such as Bharti Airtel and Idea Cellular Limited will get rerated on the back of euphoria that typically surrounds a mega IPO. Some analysts and investors are already

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justifying Jio's high valuation, saying it doesn't deserve to be valued as a mere telco. In their books, firms such as Tencent Holdings Limited which provide value-added internet services are better for comparison purposes, on the belief that Jio will be able to monetize content and other offerings to its subscriber base.

Such theories will gather much more steam closer to an IPO. There's little reason why peers such as Airtel wouldn't be able to follow suit, which means they too would start getting valued as providers of value-added internet services.

Whether all of this plays out as bullish investors expect is another matter altogether. Jefferies India's analysts, with bullish estimates of a doubling of Arpu (average revenue per user), a 2.5 times jump in subscriber base and a 63% Ebitda (earnings before interest, tax, depreciation and amortization) margin arrive at an Ebitda of $8.2 billion for Jio in fiscal year 2022 (FY22). They also point out that the aggregate Ebitda of Bharti, Idea and Vodafone India Limited peaked at $7.4 billion in FY16. To expect Jio to alone make over $8 billion in Ebitda is "a leap of faith presuming vastly improved industry dynamics", they say in a note to clients.

But that's not all. Jio's Ebitda ideally should reach $12 billion to justify RIL's current valuations and price in a 15% annual return between now and FY22, according to Jefferies India.

This isn't the first time RIL's shares have rallied sharply on hugely optimistic expectations. They rose fivefold between 2004 and 2007, a period which included another unlocking story—the IPO of Reliance Petroleum Limited. Jefferies India analysts say the rally was driven by "unbridled optimism on E&P, expectations of rapid value creation in organised retail, sustained double-digit refining margins and large potential upsides from infrastructure". E&P is exploration and production.

But here's the nub: "It took Reliance's shares seven years to recover after these expectations began to reset from 2008. E&P proved geologically challenging, organised retail proved tough to scale up quickly and profitably, the infrastructure plans were put on the backburner and refining margins fell as the financial crisis took hold," they add.

Optimism on Jio has helped RIL shares partly overcome years of underperformance; but by rising too fast, too soon, it may also set it up another long patch of underperformance.

RELIANCE JIO PLANNING OWN CRYPTOCURRENCY CALLED JIOCOIN

JANUARY 12 2018

New Delhi: After disrupting the telecom sector with its free offers and hyper-competitive tariffs, Reliance Jio Infocomm Limited plans to create its own cyptocurrency, JioCoin.

With Mukesh Ambani's elder son Akash Ambani leading the JioCoin project, Reliance Jio plans to build a 50-member team of young professionals to work on blockchain technology, which can also be used to develop applications such as smart contracts and supply chain management logistics.

"The company plans to hire 50 young professionals with average age of 25 years for Akash Ambani to lead. There are multiple applications of blockchain (for the company). The team would work on various blockchain products," a person familiar with the development said on condition of anonymity.

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Blockchain is a digital ledger for storing data including, but not limited to, financial transactions. In simple terms, blockchain decentralizes information without it being copied. The information is held on blockchain through a shared database which can be accessed on a real-time basis. This database is not stored on physical servers but on the cloud, which makes it easy to store unlimited data.

The most popular application of the technology has undoubtedly been cryptocurrency, and Reliance Jio also plans to create its own version called JioCoin.

"One (application) is cryptocurrency. We can deploy smart contracts. It can be used in supply chain management logistics. Loyalty points could altogether be based on JioCoin," the person cited above said, adding that all of this was "in proposal stage".

An email sent to Reliance Jio seeking a response remained unanswered till press time.

"Reliance Jio also aspires to get into Internet of Things (IoT). Blockchain technology would come in handy there," the person said.

IoT is a network of devices such as smartphones, wearable devices, home appliances and vehicles, connected to the internet, which enables these objects to connect and exchange data. Experts have also pointed out that blockchain could potentially address security risks to IoT as it provides a shield against data tampering by labelling each block of data.

Significantly, the Indian government has cautioned against cryptocurrencies, stating that virtual currencies were not backed by assets and posed risks such as money laundering. On 2 January, finance minister Arun Jaitley told the Rajya Sabha that the government was still studying the issue.

"A committee under the chairmanship of secretary, department of economic affairs, is deliberating over all issues related to cryptocurrencies to propose specific actions to be taken," Jaitley said, adding that the government does not consider cryptocurrencies to be legal tender.

Bitcoin and other cryptocurrencies have come under the scanner of governments across the world as their soaring prices attracted speculators and unsophisticated retail investors in droves. On Thursday, Bitcoin dropped as much as 12% to $12,801, its lowest since Christmas day, as South Korea's justice minister reiterated his proposal to ban local cryptocurrency exchanges, Bloomberg reported.

RELIANCE INDUSTRIES TAKES MMRDA TO COURT FOR SEEKING DUES

30 January 2018

Mukesh Ambani owned Reliance Industries Limited (RIL), India's largest private sector company, has taken Mumbai Metropolitan Region Development Authority (MMRDA), to the court over its dues to the Authority, reveals a reply received under Right to Information (RTI) Act.

The reply received by RTI activist Anil Galgali shows that after receiving a final notice from MMRDA for recovery of its dues, RIL filed a case in Bombay High Court.

Galgali says, "Maharashtra Chief Minister Devendra Fadnavis, who is also chief of MMRDA, has assured the Legislature about initiating recovery proceedings against all defaulters of MMRDA. I then filed RTI seeking

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information about the recovery proceeding. In reply, the MMRDA told me that it had served final notice on RIL for recovery for plot no66 at the Bandra Kurla Complex (BKC). However, after receiving the notice, the company had filed a case in the High Court."

RIL had taken three plots on an 80-year lease at BKC in Mumbai. Out of the three plots, it sought additional floor space index (FSI) on two plots amounting to INR 11377.500 million, which it has not paid to MMRDA, Galgali says. In addition, as per the lease agreement, RIL was supposed to have completed construction within four years on the leased plots and thus is liable to pay an additional surcharge of INR 16000.000 million. However, Galgali says, as per the reply received under RTI, the company has not paid the surcharge either.

Earlier on 12 September 2017, MMRDA had issued a notice for recovery from seven entities including RIL, Jamnaben Hirachand Ambani Foundation, the Income Tax Department, Indian Newspaper Society, Naman Hotels, Talim Research Foundation and Oriental Bank of Commerce.

RELIANCE INDUSTRIES PLANS INR 600000.000 MILLION INTEGRATED INDUSTRIAL AREA IN MAHARASHTRA

February 19 2018

Reliance Industries and its global partners will invest funds in the integrated industrial area in Maharashtra over next the 10 years

RIL chairman and MD Mukesh Ambani. The firm's co-investors include Cisco, Siemens, Corning, HP, Dell, Nokia and Nvidia

Mumbai: Reliance Industries Limited (RIL), India's largest private sector enterprise, and its global partners will set up the country's first integrated industrial area in Maharashtra with an investment of INR 600000.000 million, RIL chairman and managing director Mukesh Ambani said on Sunday.

"Reliance, along with other global companies, will invest over INR 600000.000 million in the next 10 years in Maharashtra, which will be the first integrated industrial area in the country," Ambani said on the opening day of the Global Investors' Summit at Magnetic Maharashtra Convergence 2018 being held in Mumbai. Ambani did not say where the integrated industrial area would be set up.

The event is Maharashtra's first global investors summit, with an objective similar to the Prime Minister's Make In India initiative.

Prime Minister Narendra Modi, who inaugurated the Investors' Summit, also laid the foundation stone for the Navi Mumbai International Airport where state-run City Industrial Development Corporation (Cidco) and the GVK Group are building the Navi Mumbai International Airport with an investment of INR 167000.000 million.

As part of establishing the integrated industrial area in Maharashtra, Ambani said that in the last couple of weeks, more than 20 global companies have already agreed to co-invest with Reliance. They include Cisco, Siemens, Corning, HP, Dell, Nokia and Nvidia. "I firmly believe that what China could achieve with its manufacturing revolution, India can achieve much more—and much more quickly—with the businesses and services of the fourth industrial revolution," Ambani added.

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Through its telecom venture Reliance Jio Infocomm, RIL plans to connect every gram panchayat, school, college and hospital in Maharashtra in the next two years to bring the benefits of the digital revolution to the last person in society, Ambani said, adding that RIL has so far invested INR 2500000.000.000 million across India, of which the highest investment is in Maharashtra at INR 220000.000.000 million.

"The fourth industrial revolution will help Maharashtra and India solve the most difficult problems in socio-economic development: in healthcare and education; in water security and environmental security; in boosting agriculture production; in making all our towns and cities smart, and also all our villages smart, in addition to generating new employment opportunities for the youth of Maharashtra, and the youth of India," Ambani added.

RELIANCE INDUSTRIES EMERGES SOLE CONTENDER TO ACQUIRE STAKE IN JBF INDUSTRIES

February 05 2018

If the transaction goes ahead, Reliance Industries will acquire a controlling stake in the Singapore subsidiary of JBF while the domestic operations of JBF group will remain with the promoters of the company

Mumbai: Billionaire Mukesh Ambani's Reliance Industries Limited (RIL) has emerged as the sole contender to acquire a part of polyester maker JBF Industries Limited's operations in a transaction that will include its entire overseas operations and an upcoming plant in Mangalore, two people directly aware of the ongoing negotiations said.

Mint had reported on 18 October last year that JBF Industries was in discussions with at least three potential buyers, including RIL, for a stake sale which could lead to a change of management control. The talks were being helmed by private equity fund KKR, which owns close to 20% in the company along with a part of the company's debt, *Mint* had reported. Apart from RIL, the Indorama group and The Chatterjee Group (TCG) had also shown initial interest in JBF and conducted a due diligence of the assets, *Mint* had reported.

"The contours of the deal have changed since the discussions commenced," said one of the two people cited above, requesting anonymity. "If the transaction goes ahead, RIL will acquire a controlling stake in the Singapore subsidiary of JBF, which owns the overseas assets and the Mangalore PTA plant, while the domestic operations of JBF group will remain with the promoters of the company".

JBF Industries was founded by Bhagirath Arya as a yarn texturising company in 1982. Since then it has expanded capacities in the polyester value chain.

JBF group is the second-largest manufacturer of textile-grade chips and third-largest producer of partially-oriented yarn and biaxially-oriented polyethylene terephthalate (BOPET) chips and films domestically. Additionally, JBF group is among the top 10 BOPET chip and film producers globally through its foreign subsidiaries that include JBF RAK LLC, JBF Global Europe BVBA and JBF Bahrain SPC. JBF group has six manufacturing facilities across India, Bahrain, Belgium and the United Arab Emirates.

JBF group is also commissioning a 1.25 MMT per annum capacity PTA (purified terephthalic acid) plant, which will be amongst the largest of its kind in India. For the PTA project, which will cost up to $750 million, JBF has raised external commercial borrowings (ECBs) of $464 million and received investment from private equity firm KKR, which has invested $150 million to complete the project.

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While requests for comment sent to the JBF Industries remained unanswered until press time, a KKR spokesperson declined to comment. An RIL spokesperson said: “As a policy, we do not comment on media speculation and rumours”. “Our company evaluates various opportunities on an ongoing basis”. “We have made and will continue to make necessary disclosures in compliance with our obligations under Securities Exchange Board of India’s (Sebi) regulations and our agreements with the stock exchanges.”

In July last year, JBF began delaying servicing of its domestic debt on account of weakened liquidity position due to losses in overseas operations, higher finance costs and other operational delays in production.

JBF’s total consolidated debt was at INR 108485.300 million as of March 2017.

In August, a Reuters report said that JBF RAK, the UAE subsidiary of JBF Industries, was in talks to sell its plant in Belgium for up to €250 million ($298 million) in an effort to settle part of its debt. The report said that the proposed sale was one of a number of moves under discussion between the company and banks to renegotiate around 2 billion dirhams ($545 million) in debt.

RIL SEEKS ANDHRA PRADESH SUPPORT TO SET UP SUBMARINE CABLE LANDING STATION IN VIZAG

February 14, 2018

AMBANI MOOTED THE PROPOSAL FOR SETTING UP THE CLS DURING HIS TWO-HOUR MEETING WITH CHIEF MINISTER N CHANDRABABU NAIDU AT THE SECRETARIAT HERE TONIGHT.

Mukesh Ambani-headed Reliance Industries (RIL) has sought the Andhra Pradesh government's support for setting up an international submarine cable landing station (CLS) at Visakhapatnam, an official said.

Ambani mooted the proposal for setting up the CLS during his two-hour meeting with Chief Minister N Chandrababu Naidu at the Secretariat here tonight.

The CLS will connect the east coast to Andaman and Nicobar Islands, Myanmar, south-east Asia and onwards.

No further details of the proposed project were revealed because of "strategic reasons", the official said.

RIL has also proposed to set up state-of-the-art telecom and information technology infrastructure on a 10-acre site "to propel AP into a data superpower", he said.

The Indian industry behemoth has also come forward to set up an electronic manufacturing cluster on a 150-acre site near Tirupati to produce mobile and electronic set-top boxes.

"Reliance wanted the state government to promote clusters of educational institutions like ITIs and diploma colleges in the vicinity to create employment right after education.

"Reliance has also asked the governemnt to develop a workmen housing corridor in the vicinity of Tirupati Growth Corridor. Financial aspects of these projects have not been disclosed yet," a senior official present at the meeting said.

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Reliance will also set up a 150 MW solar power plant and data centre on its own site near Samalkot in East Godavari district.

After the meeting, Naidu drove Ambani to his riverfront residence at Undavalli and hosted dinner.

RELIANCE SUBSIDIARY BUYS 65% IN MAKER GROUP FIRM

FEBRUARY 17 2018

Mumbai: Reliance Industrial Investments and Holdings Limited (RIIHL), a wholly-owned unit of Reliance Industries Limited (RIL), will buy a 65% stake in the Indian Film Combine Private Limited for INR 11050.000 million, the company said in a stock exchange filing.

RIIHL said it would buy the stake from existing shareholders—20% from the Mauritian arm of US-based Xander Group for INR 3400.000 million and 45% from entities belonging to the promoter group of RIL—for INR 7650.000 million.

The remaining 35% continues to be held by the Maker Group. The acquisition is expected to be completed by 31 May.

The Indian Film Combine is setting up a drive-in theatre and hospitalitjy precinct comprising a hotel, a retail mall and a club, built on about 12 acres in Mumbai's Bandra Kurla Complex (BKC). RIL is also engaged in construction and development of a convention centre, a retail mall and office space at BKC. "Together with the aforesaid IFC (Indian Film Combine) project, RIL will create the city's most attractive retail and entertainment destination which will complement its world-class convention centre. RIL would be able to derive commercial and operational synergies to enhance its shareholder value," RIL said in its statement.

"The acquisition from the promoter group entities of RIL is on arms-length basis and at the same valuation at which equity shares of IFC are being purchased from the Xander Group," RIL added.

The valuation has been independently confirmed by Jones Lang LaSalle Property Consultants (India) Private Limited and Ernst and Young Merchant Banking Services Private Limited, RIL added.

RIL shares ended at Rs921.70, down 1.32% on BSE on Friday. The benchmark BSE Sensex index ended at 34,010.76 points, down 0.84%.

RIL, BP'S INR 400000.000 MILLION INVESTMENT PLAN IN KG-D6 APPROVED

FEBRUARY 27 2018

Reliance Industries and BP plc aim to develop three sets of natural gas discoveries in the KG-D6 block of the Godavari basin in the Bay of Bengal

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New Delhi: A government oversight panel headed by directorate general of hydrocarbons (DGH) on Monday approved INR 400000.000 million ($4 billion) investment plan of Reliance Industries and BP plc for developing three sets of natural gas discoveries in the KG-D6 block in the Bay of Bengal.

The finds will add around 20 million standard cubic metres per day (mmscmd) of peak production, according to BP. “Managing committee has today approved 3 FDPs (field development plans) in block KG-DWN-98/3 which will bring an envisaged capex investment of around $4 billion (INR 260000.000 million) in the prolific eastern offshore of India,” the directorate general of hydrocarbons (DGH) tweeted.

RIL is the operator of block KG-DWN-98/3 or KG-D6 while UK’s BP Plc has 30% interest and Niko Resources of Canada the remaining 10%. Reached for comments, BP India spokesperson said these FDPs pertain to satellite cluster fields and MJ (D55) deep discovery. Separate FDPs for MJ as well as a set of six satellite fields and that for R-Series discovery were approved by the management committee (MC), on which the oil ministry also has a representative.

The three set of discoveries are ones that the partners are focusing on reviving the flagging output at KG-D6. MC is the final approving authority after which the companies start investing. RIL and BP had in mid-June last year announced investing INR 400000.000 million in the three sets of finds to reverse the flagging production in KG-D6 block.

These finds were “expected to bring a total 30-35 million cubic metres (1 billion cubic feet) of gas a day new domestic gas production on stream, phased over 2020-2022,” the BP spokesperson said citing the statement issued in June last year. MJ gas find is located about 2,000 metres directly below the currently producing Dhirubhai-1 and 3 (D1 and D3) fields in the eastern offshore KG-D6 block and is estimated to hold a minimum of 0.988 Trillion cubic feet (Tcf) of contingent resource.

People familiar with the matter said a floating production storage and offloading (FPSO) will be used to bring the gas to the surface, treat it and pump it to the pipeline system that will take it to the shore. In May 2013, RIL, BP and Niko Resources of Canada had struck a 155-metres thick gas condensate column in the exploration well KGD6-MJ1, which was later named as D55 or MJ-1 discovery.

Besides MJ-1, four deepsea satellite gas discoveries—D-2, 6, 19 and 22 are planned to be developed together with D29 and D30 finds on the block. The third set is the D-34 or R-Series find. The government had in 2012 approved a $1.529 billion plan to produce 10.36 mmscmd of gas from four satellite fields of block KG-DWN-98/3 (KG-D6) by 2016-17.

The four fields have 617 billion cubic feet of reserves and can produce gas for eight years. However, the companies did not begin the investment citing uncertainty over gas pricing. Now that the government has allowed a higher gas price of $6.3 per million British thermal unit for yet-to-be- developed gas finds in difficult areas like the deep sea, RIL and BP have decided to take up their development.

This rate compares with $2.89 per mmBtu for currently producing fields. People with knowledge of the matter said these four finds have now been clubbed together with D29 and D30 discoveries, which had been held up over conformity tests. A revised integrated FDP the four satellite and the two other finds was approved by MC. RIL-BP kept the $3.18 billion investment plan for D-34 or R-Series gas field in the same block, which was approved in August 2013.

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About 12.9 mmscmd of gas for 13 years can be produced from D-34 discovery, which is estimated to hold recoverable reserves of 1.4 trillion cubic feet. RIL has so far made 19 gas discoveries in the KG-D6 block. Of these, D-1 and D-3 -- the largest among the lot—were brought into production from April 2009, but output has fallen sharply from 54 mmscmd in March 2010.

They together with MA oil and gas field, the only field in production, currently produce 4.9 mmscmd. Other discoveries have either been surrendered or taken away by the government for not meeting timelines for beginning production.

RELIANCE INDUSTRIES' RS1.3 TRILLION NON-CORE SPENDING SEEN DILUTING RETURN ON CAPITAL

MARCH 06 2018

Returns may rise in single digits, but even this may be optimistic if Reliance Industries starts spending again, say analysts

Mumbai: Reliance Industries Limited (RIL) has committed INR 1.3 trillion worth of investments across five states in its non-energy businesses over the past two months. Though analysts worry that these investments may dilute its return on capital employed, RIL executives say it underlines the seriousness with which the company is pursuing opportunities in telecom and retail.

"The consumer-facing segment is important to RIL and these investments show how serious we are about it. It's a huge opportunity for us," a Reliance executive said on condition of anonymity. RIL did not respond to an email sent on 27 February.

Since January this year, RIL has announced investments in Maharashtra (INR 600000.000 million); Andhra Pradesh (INR 520000.000 million); Uttar Pradesh (INR 100000.000 million); West Bengal (INR 50000.000 million) and Assam (INR 25000.000 million). Most of these investments would go into telecom (Reliance Jio Infocomm Limited); Reliance Retail and energy, in that order.

"RIL has invested about $53 billion in a range of businesses from wireless telecommunications and shale reserves in the US to real estate and retail outlets. These investments made over the past decade have lowered the return on capital to just 6.4% in the year ended March 31, 2017. Its Jio telecom venture alone has sucked up more than $38 billion," said Somshankar Sinha, Piyush Nahar and Pratik Chaudhuri of Jefferies India in a report dated 27 February.

The analysts expect return on capital to rise but stay in single digits till FY24, "but even this may prove optimistic if Reliance starts spending again," they said.

So far, RIL has invested $38.6 billion in telecom; $9.2 billion in shale gas business and a total of $6.5 billion in retail, media, real estate and others.

"The investment commitments which RIL announced across five states are indicative and conceptual and may not reflect in actual capital expenditure. Ultimately, that would depend on a thorough appraisal of individual projects. In general, though, Reliance has always looked for new avenues to invest and it is plausible that capital spend remains elevated - although not at the level seen in FY15-18," said an analyst with a foreign brokerage on the condition of anonymity as he is not allowed to speak to reporters.

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RIL's investments in Assam, West Bengal and Uttar Pradesh will be to strengthen Jio's network and infrastructure in the states; strengthening its optical fibre network; setting up of an electronics manufacturing facility for mobile phones, set-top boxes and television sets and expanding its retail network including fuel retailing.

However, analysts expect RIL to be generating impressive cash flow from next fiscal to finance these investments.

"RIL has always had access to funds at above sovereign rating for its investment requirements; we do not see that changing for the near term. Also, the company is expected to generate INR 2 trillion of cash profits over FY18-20 (estimated), we have seen that RIL prefers to balance its funding with lower cost of debt than equity which is at much higher cost for it versus debt cost, given its superior credit rating," said Probal Sen, an analyst at IDFC Securities.

Sen added that for a company of RIL's size, its debt to equity ratio at 0.7-0.8 time over FY18-20e, remains very comfortable.

RIL had this January said that its capex cycle for the energy business is over and full benefits of the same would accrue to the company from financial year 2019.

In 2014, RIL embarked on a $16 billion refining and petrochemicals expansion plan which ended this January with the commissioning of its refinery off-gas cracker complex of 1.5 million tonnes per annum capacity along with downstream plants and utilities.

In addition to the investments announced in the five states, RIL last month also bought a 65% stake in a real estate project in Bandra-Kurla Complex in central Mumbai for INR 11050.000 million, taking its total investment in property to $2.6 billion. The company also bought a 5% stake in content producer Eros International Plc for $15 per share.

On Monday, RIL shares fell 2.48% to INR 924.20 on BSE, while the benchmark Sensex shed 0.88% to 33,746.78 points.

RELIANCE INDUSTRIES LIMITED PLANS INR 600000.000 MILLION DIGITIAL INDUSTRIAL AREA IN MAHARASHTRA

FEBRUARY 18, 2018

MUMBAI: Billionaire industrialist Mukesh Ambani today said his firm Reliance Industries Limited (RIL) and its global partners will set up the country's first integrated digital area in Maharashtra entailing investments of INR 600000.000 million.

"Reliance along with other global companies will invest over INR 600000.000 million in the next 10 years in Maharashtra, which will be the first integrated digital industrial area in the country," Ambani said at the opening day of the Magnetic Maharashtra, which will be the first integrated digital industrial area in the country," Ambani said at the opening day of the Magnetic Maharashtra investor summit here

He did not offer more details like the location of the proposed mega investment or when the first phase will begin. The summit is being inaugurated by Prime Minister Narendra Modi.

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Ambani said RIL has received overwhelming response from global technology companies to invest in this project. "Within a few weeks, more than 20 global companies have already agreed to invest with us. These companies include Cisco, Siemens, HP, Dell, Nokia and Nvidia among others," Ambani said.

He said what China could achieve with its manufacturing revolution, India can achieve much more and quickly in this services-led fourth industrial revolution.

The new investments announced come on back of close INR 1.4 trillion RIL has pumped into building one of the fastest telecom networks in the country with his Reliance Jio network, which has catapulted the country into the world's no 1 data consumer nation from being 155th before the launch.

RELIANCE INDUSTRIES MAY SHUT KG BLOCK'S MA FIELD

February 28, 2018

NEW DELHI: Reliance Industries BSE 0.44 % will likely stop producing from its MA field in the KGD6 block by October following continuous decline in output for years, according to multiple people familiar with the matter.

MA is one of the three fields currently producing in RIL-BP's KG block and the only one that produces both oil and gas. D1 and D2 are the other two fields producing only gas.

MA is one of the three fields currently producing in RIL-BP's KG block and the only one that produces both oil and gas. D1 and D2 are the other two fields producing only gas.

MA will be the first of the three fields to be shut that initially generated big expectations but began disappointing within years of starting production, creating several controversies and legal disputes on the way.

Reliance, the operator of the KGD6 block, has presented the possibility of shutting the MA field by October 2018 in the annual work programme submitted to the government recently, people familiar with the matter said. The lease of floating production storage and offloading (FPSO) unit, which processes output from the MA field, is coming to an end by October, they said. Reliance didn't respond to ET's emailed query. Reliance owns 60% in the KG block while BP owns 30% and Niko the balance 10%.

The MA field began producing in September 2008 while the D1, D3 fields went onstream in April 2009. The average production from the KG block has fallen to 4.9 million metric standard cubic meters a day (mmscmd) during October-December of 2017 from a peak of 69.43 mmscmd in March 2010. The peak production included 66.35 mmscmd from D1and D3 and 3.07 mmscmd from MA. The gas output from MA field peaked in January 2012 to 6.78 mmscmd. The MA field produced 2,042 barrels per day of crude oil and condensate during October-December of 2017. About 70% of the gas reserves from D1, D3 and MA fields have been recovered so far, people familiar with the matter said.

RELIANCE INDUSTRIES LIMITED TO INVEST INR 550000.000 MILLION IN ANDHRA PRADESH

FEBRUARY 25, 2018

Reliance Industries Limited plans to invest INR 550000.000 million in Andhra Pradesh in energy and digital infrastructure sectors over next five years, officials said on Sunday. The Mukesh Ambani-led group signed MoUs

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for this purpose with the Andhra Pradesh government on Sunday, the second day of the CII Partnership Summit. India Gas Solutions Private Limited, a 50:50 joint venture company of Reliance Industries Limited (RIL) and BP International Limited (BP) in the business of marketing gas and LNG in India, signed a MoU with the state government.

RIL and BP plan to develop offshore gas discoveries in Block KGD6 in the Krishna Godavari basin, through three projects with investments up to INR 400000.000 million, officials said. Development of the three projects is expected to bring a total of 30-35 million cubic metres (1 billion cubic feet) of gas a day of domestic gas production on stream, phased over 2020-2022 and will create considerable direct and indirect employment during the construction phase over the next 5 years.

RIL and BP plan to pursue skill development programmes as part of the execution of these projects. Reliance Jio Infocomm, a subsidiary of RIL, will also invest INR 150000.000 million to create a world class manufacturing unit in Tirupati and world-class infrastructure in Amravati. This investment in the fields of digital infrastructure, citizen services and industrial development, is expected to generate over 20,000 new jobs.

The MoUs were signed by the officials of India Gas Solutions and Reliance Jio Infocom with the state government officials in presence of Chief Minister N. Chandrababu Naidu and Kiran Thomas, President, Reliance Industries Limited. On the second day of the CII-Partnership Summit, the AndhraAPradesh government signed a total of 263 MoUs with various companies involving an investment of INR 1.11 lakh crore. This is expected to generate employment for 1.70 lakh people.

The energy sector alone accounts for investment of INR 640000.000 million. Nine MoUs worth INR 93410.000 million were signed in aerospace and defence sectors. On the first day of the Summit, the government had signed 77 MoUs that can bring in investments worth INR 315460.000 million and create 98,291 jobs.

RELIANCE INDUSTRIES TO ACQUIRE 5% STAKE IN EROS INTERNATIONAL

FEBRUARY 21 2018

Mumbai: Reliance Industries Limited (RIL) on Tuesday said it will buy a 5% stake in NYSE listed Eros International Plc (Eros) through a subsidiary. RIL will pay $15 per Eros International share, which represents an 18% premium to Friday's closing price. The two parties will invest up to INR 10000.000 million each to produce and acquire Indian films and digital originals across all languages, RIL said.

In a statement, RIL chairman and MD Mukesh Ambani said the tie-up will bring further synergies to the firm's plans, making for a win-win partnership. Alongside, Eros chief executive officer Jyoti Deshpande will be stepping down to head RIL's media and entertainment business. Deshpande will join RIL this April but will continue to remain as a non-executive director on the board of Eros.

RIL and Eros International Media Limited will partner to jointly produce and consolidate content from across India.

Deshpande would be responsible for RIL's initiatives in media and entertainment to organically build and grow businesses around the content ecosystem such as broadcasting, films, sports, music, digital, gaming, animation etc., as well as integrate RIL's existing media investments such as Viacom and Balaji Telefilms.

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So far, RIL has Hotstar and Roy Kapur Films on board. Last year, RIL also bought 24.9% stake in Alt Balaji, a wholly owned subsidiary of Balaji Telefilms, for INR 4130.000 million. Alt Balaji is a subscription-based video on demand platform.

Google's YouTube is the country's largest watched video on demand platform, followed by Star's Hotstar and Voot TV by Viacom18, a joint venture between Viacom Inc and RIL-owned Network18.

On Tuesday, RIL shares closed at INR 919.40, down 0.70% on the BSE, while the Sensex ended at 33,703 points, down 0.21%.

RELIANCE SIGNS DEAL TO MERGE JIOMUSIC WITH SAAVN

MARCH 24 2018

Reliance Industries and Saavn have signed a deal for the combination of Saavn with JioMusic to create a global online music streaming platform.

New Delhi: Mukesh Ambani-helmed Reliance Industries Limited on Friday announced an integration with leading music app Saavn for its digital music service JioMusic.

In a statement, Reliance said it has executed definitive agreements for the combination of Saavn with JioMusic.

"We are delighted to announce this partnership with Saavn, and believe that their highly experienced management team will be instrumental in expanding Jio-Saavn to an extensive user base, thereby strengthening our leadership position in the Indian streaming market," Akash Ambani, director at Reliance Jio Infocomm Limited, said in the statement.

The combined entity is valued at over $1 billion, with JioMusic's implied valuation at $670 million, the statement added.

Reliance will also invest up to $100 million, out of which a rupee equivalent of $20 million will be invested upfront, for growth and expansion of the platform into one of the largest streaming services in the world.

"The integrated business will be developed into a media platform of the future with global reach, cross-border original content, independent artist marketplace, consolidated data, and one of the largest mobile advertising media," Reliance said.

Reliance is also acquiring a partial stake from existing shareholders of Saavn for $104 million. The shareholders include Tiger Global Management, Liberty Media and Bertelsmann.

The company will continue to operate the over-the-top media platform available on all app stores.

The three co-founders of Saavn—Rishi Malhotra, Paramdeep Singh and Vinodh Bhat—will continue in their leadership roles and will drive growth of the combined entity.

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"Saavn has been at the forefront of the digital music revolution in India. Our partnership with Reliance reinforces our commitment to the growth of our label partners, the independent artist ecosystem, and the overall music industry globally," said Singh, executive vice-chairman of Saavn.

The Reliance Jio-Saavn deal comes at a time when India's audio streaming market is on the rise.

According to the FICCI-KPMG Media and Entertainment Industry Report 2017, streaming audio contributed 10% to the total mobile Internet usage in India. The year 2016 saw a spike in music streaming volume with 50-60 million active monthly users on music streaming applications.

With over 300 million Internet-enabled mobile phones in the country and fast reducing tariff rates, this volume is expected to grow rapidly.

To be sure, the latest deal only reinforces Reliance Jio's entertainment play growing stronger by the day. Last month, the telecom company bought a 5% stake in film production and distribution studio Eros International Plc, in addition to the existing stakes it has acquired in production houses Balaji Telefilms, and Roy Kapur Films in the last eight months.

Reliance launched its LTE mobile network operator Reliance Jio in 2016. By November 2017, it accounted for a 14.5% share of India's wireless telecom market for the second quarter of the year, besides revenues of INR 61400.000 million for the September quarter and an implied paid subscriber base of around 131 million.

"Reliance has a hugely penetrative market with Jio, which will only get bigger as time passes. How do you fuel content? So this is a step in that direction where you have a content provider for your user base which is a player who has been in this for a long period of time," said a media analyst on condition of anonymity.

"The investment and combination of our music assets with Saavn underlines our commitment to further boost the digital ecosystem and provide unlimited digital entertainment services to consumers over a strong uninterrupted network," Akash Ambani said.

RELIANCE INDUSTRIES, BP INDIA PUT CAMBAY OIL AND GAS BLOCK ON SALE

MARCH 30 2018

ONGC is said to have seen the Cambay oil and gas block's data but is yet to take a call on whether to bid for the RIL and BP asset.

Mumbai: Reliance Industries Limited (RIL) and partner BP India have put up their oil and gas block at Gujarat's Cambay basin for sale, two people aware of the development said.

RIL is the operator of the CB-ONN-2003/1 block (also called CB-10 block) with a 70% participating interest while BP holds the rest.

Reliance won the block in an auction in New Exploration and Licensing Policy (NELP).

RIL did not reply to an email sent on 28 March. BP India declined to comment.

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"We had seen the block's data but are yet to take a call if we would bid for RIL and BP's block," an official from state-run Oil and Natural Gas Corp. Limited, the first of the two people cited above said on condition of anonymity.

The block covers 635 sq. km and is divided into two parts, A and B.

In 2011, RIL had announced a "transformational" deal with UK-based BP Plc, which picked up 30% stake in its 21 oil and gas blocks. However, since 2012, both companies have been pruning their portfolio, relinquishing unviable blocks.

RIL now holds only four blocks—KG-D6 block in the Krishna Godavari basin; Mahanadi basin blocks NEC-25 and GS-01 in Saurashtra basin; and Panna-Mukta-Tapti oil and gas fields in the Arabian Sea.

"Crude oil prices are again on the rise and it may be difficult for RIL to find a buyer for the field now. Though we assessed the block's data, we are not participating in the sale bids," the exploration director from an exploration and production company, the second person cited above, said on condition of anonymity.

RIL has also sold all its 16 overseas conventional oil and gas exploration blocks, that it acquired over the last few years.

In its international portfolio, RIL now holds two shale gas assets in the US. In October 2017, RIL agreed to sell the first of its shale gas ventures—upstream Marcellus shale gas assets in North-Eastern and central Pennsylvania in the US—for $126 million.

Between 2010 and 2013, RIL bought stakes in three upstream oil exploration joint ventures with Chevron, Pioneer Natural Resource, and Carrizo Oil and Gas; and a midstream joint venture with Pioneer. Midstream refers to the processing, storing, transporting and marketing of hydrocarbons.

Last week, RIL through its subsidiaries Reliance Eagleford Upstream Holding LP and Reliance Holding USA, agreed to sell part of its interest in Eagle Ford shale assets to Sundance Energy Inc. for $100 million.

"With an investment of INR 400000.000 million in KG block lined up, RIL and BP have decided to focus on their KG basin block," said an analyst tracking RIL.

He spoke on condition of anonymity as he is not allowed to speak to the media.

RELIANCE SELLS TEXAS SHALE ASSETS FOR $100 MILLION

MARCH 27, 2018

Reliance Industries Limited said on Tuesday its unit would sell some of its shale assets in the United States to privately held Sundance Energy Inc for $100 million, as the Indian oil-to-telecom conglomerate moves closer to exit U.S. shale investments.

The sale includes Reliance's interest in the assets in the Eagle Ford shale in Texas, it said in a statement.

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U.S.-based Pioneer Natural Resources Co, which was a partner in the asset, also exited the blocks.

In November 2014, Reliance and Pioneer announced exiting their stake in shale oil and gas transportation and distribution joint venture, which analysts had said was a precursor to Reliance's move to exit U.S. shale operations.

The deal, which is expected to close in the first quarter of fiscal 2019, is the second such sale by the Mukesh Ambani-backed Reliance in the United States.

JIO PAYMENTS BANK, JOINT VENTURE OF RELIANCE INDUSTRIES (RIL) AND SBI, BEGINS OPERATION: 10 POINTS

APRIL 04, 2018

Jio Payments Bank, a unit of billionaire Mukesh Ambani-led conglomerate Reliance Industries, has started operations. Jio Payments Bank commenced operations as a payments bank from April 3, the Reserve Bank of India (RBI) said on Tuesday. The regulator said it had issued a licence to Jio Payments Bank to carry on the business of payments bank in the country. Aimed at financial inclusion, payments banks offer limited banking services such as savings accounts. Such banks are not allowed to provide loans or credit cards to their customers, according to the RBI.

Here are 10 things to know about Jio Payment Bank and other payments banks in the country:

1. Jio Payments Bank is promoted by Reliance Industries.
2. Jio Payments Bank is a joint venture between Reliance Industries Limited (RIL) and the country's largest bank SBI (State Bank of India).
3. Reliance Industries held a 70 per cent stake in Jio Payments Bank while the remaining 30 per cent was with State Bank of India (SBI), according to the energy conglomerate's annual report of 2017.
4. Jio Payments Bank has been granted a licence under Section 22 (1) of the Banking Regulation Act, 1949, the RBI said.
5. The RBI had on August 19, 2015 given in-principal nod to the Reliance Industries group company to set up a payments bank.
6. Other major groups that received the in-principal approval included Aditya Birla Nuvo, Bharti Airtel, Department of Posts, Tech Mahindra and Vodafone.
7. Reliance Industries was among 11 applicants which were issued in-principle approval in August 2015 for setting up payments banks.
8. Of these companies, telecom major Bharti Airtel was the first to begin payment bank services in November 2016.
9. Birla group's Aditya Birla Idea Payments Bank was the latest in this space whose operations started from 22 February this year.
10. The Department of Posts also currently offers payments bank services on a pilot basis.

DELHI HIGH COURT ASKS RELIANCE INDUSTRIES TO GIVE DETAILS OF ACB SUMMONS ISSUED TO ITS OFFICIALS

12 APRIL 2018

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NEW DELHI: The Delhi High Court today asked Reliance Industries Limited to give details of the number of times its officials have appeared before the Delhi government's Anti-Corruption Branch, which is investigating the company and others for alleged irregularities in raising the price of gas from the KG-6 basin.

The court also asked the Delhi government to submit an affidavit justifying the reasons for calling the company officials and also the number of times they have been summoned.

The court's direction to the Delhi government and Reliance Industries Limited (RIL) came after the company's lawyer alleged that the Anti-Corruption Branch (ACB) has been summoning its top officials merely few days before the court hearing, to harass them.

He also alleged that they were just being made to sit and nothing was being asked to them.

Justice Rajiv Shakdher asked RIL to file its affidavit giving details like how many times its officials were called, how many times they appeared, what they were asked and which documents were sought by the probe agency.

The high court was hearing a plea by RIL seeking a stay on the probe on the ground that the ACB had issued summons to its three senior officials even though the agency did not do anything since 2015.

During the oral submissions, RIL's counsel said the officials appeared before the ACB thrice from last year till now whereas the Delhi government standing counsel Ramesh Singh maintained that the officials appeared only once.

Senior advocate Abhishek Manu Singhvi, appearing for RIL, said they were ready to cooperate and send documents which the ACB needed but they should not unnecessary call the officials and make them sit.

The Delhi government's standing counsel argued that the application seeking a stay on the probe was a "complete abuse of the process of law" and the company and its officials did not even care about the summons.

Meanwhile, the judge said that few years ago he was holding some shares of Reliance and asked the counsel for the company and the Delhi government whether they had any objection over him hearing the matter.

While RIL's counsel said they had no objection, Delhi government's advocate said he will take instruction on it.

The court then listed the matter for further hearing on April 30.

Besides the company, erstwhile UPA ministers M Veerappa Moily and Murli Deora (since dead), RIL chairman Mukesh Ambani, former Director General of Hydrocarbons V K Sibal and other unidentified persons are named in the ACB FIR, which has also been challenged by the central government.

The issue of ACB's jurisdiction to probe such matters is pending before a Constitution Bench of the Supreme Court.

RIL's counsel also referred to the August 4, 2016 judgement of a division bench of the high court which had held that the powers of the ACB were limited to probing graft cases in various departments under the administrative authority of the LG, but not extending to central government employees.

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The Delhi government had earlier opposed the stay application, saying the high court had granted them relief that no coercive step would be taken by the ACB.

It said if the stay was granted, it would also hamper the probe in other cases relating to central government employees.

The ACB had issued summons to three RIL officials in September and November last year, January and April this year asking them to join the probe.

Chief Minister Arvind Kejriwal had earlier asked the ACB to lodge an FIR in the matter.

The FIR was lodged by the ACB on a complaint sent to the chief minister by former cabinet secretary T S R Subramanian, former secretary EAS Sarma, former navy chief R H Tahiliani and advocate Kamini Jaiswal.

The UPA-II government had moved the court for quashing of the FIR, saying the ACB of the Delhi government had "no power or jurisdiction to investigate" complaints against the union government's decision to fix prices of natural gas.

The FIR was lodged under sections for cheating and criminal conspiracy of the IPC and under provisions of the Prevention of Corruption Act.

All the accused have denied the allegations.

The complaint had alleged that the impact of gas price rise would cost the country a minimum of Rs 54,500 crore per year at the dollar price then.

RELIANCE ABSORBS 3 UNITS THAT OWN JIO APPS, TO BUILD SINGLE MEDIA TEAM

APRIL 12 2018

Reliance Industries has subsumed Reliance Jio Digital Services, Reliance Jio Media and Reliance Jio Messaging Services in an endeavour to make Reliance Jio a pure telecom company.

New Delhi: Reliance Industries Limited (RIL) has subsumed three wholly owned subsidiaries, which owned at least half-a-dozen Reliance Jio apps, into the parent company effective 1 April with the aim of building a single in-house media team, two people aware of the development said.

“All the app companies have been moved to RIL... for example, JioChat was a separate legal entity under Reliance Jio Messaging Services...now moved to RIL,” one of the persons cited above said, on condition of anonymity.

Reliance Jio Digital Services Private Limited, Reliance Jio Media Private Limited, and Reliance Jio Messaging Services Private Limited—all wholly owned subsidiaries of RIL—ran apps such as MyJio, Jio4Gvoice, JioTV, JioMusic, JioChat, JioMags, and JioCinema.

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"The idea is that Reliance Jio (Infocomm Limited) would purely be telecom (related)...rest everything in RIL...effective 1 April," the person added.

An email sent to Reliance Jio remained unanswered till press time.

The move also comes close on the heels of RIL's latest string of acquisitions in the content space.

Last month, RIL announced an integration with leading music app Saavn for its digital music service JioMusic, with the JioMusic's implied valuation in the combined $1-billion entity estimated at $670 million.

Before this, in February, Reliance Industries announced that it would buy a 5% stake in film company Eros International Plc.

"The idea is...we are building a new in-house media team and all of the content ecosystem, including apps, would come under a single umbrella...eventually, maybe, even Network18," the second person cited above said, also on condition that he isn't named.

Jyoti Deshpande, a former group chief executive officer and managing director at Eros, who has joined as the head of the media and entertainment business at Reliance Industries, is currently driving the company's initiatives to build businesses around the content ecosystem such as broadcasting, films, sports, music, digital, gaming and animation.

Last week, Reliance Jio also announced the launch of a live mobile game 'Jio Cricket Play Along' and a comedy-meets-cricket show 'Jio Dhan Dhana Dhan LIVE'.

While 'Jio Cricket Play Along' can be accessed by all smartphone users in India, 'Jio Dhan Dhana Dhan LIVE' would have original live episodes, releasing every Friday, Saturday and Sunday on the MyJio app.

In July last year, RIL acquired a 24.92% stake in Ekta Kapoor's Balaji Telefilms Limited in a deal worth Rs413.28 crore, an investment that Balaji said would be utilized to speed up content development initiatives, especially for its subscription-based online streaming service ALTBalaji, to compete with other OTT (over-the-top) service providers.

Reliance Jio entered the telecom sector in September 2016 with free offerings and later announced ultra-cheap tariffs, which hit the revenue streams of other operators including market leader Bharti Airtel.

With data tariffs falling, consumption has soared. According to data from the Telecom Regulatory Authority of India (Trai), for October-December 2017, the average data usage per subscriber per month was 1,945MB, much higher than 878MB in October-December 2016.

To cash in on this growing data consumption, Reliance Jio's rival Airtel, too, has inked deals with OTT platforms with Airtel TV featuring content from Hooq, Eros Now, and Hotstar.

Last month, Airtel and ALTBalaji announced a partnership to bring digital content from the latter's portfolio to Airtel TV app users. This comes after Airtel in December launched a new version of its Airtel TV app with a wider content offering and a new user interface.

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ONGC, RELIANCE IN TALKS WITH CUSTOMERS TO SELL EAST COAST GAS

APRIL 10, 2018

NEW DELHI - India's Oil and Natural Gas Corp Limited and Reliance Industries Limited have started discussions with buyers to sell natural gas from their fields in the Bay of Bengal that are expected to start production over the next three years.

The plan is to transport the gas from the east coast to the industrial heart belt of western India, an ONGC executive told Reuters.

"We want to use the pipeline to reach customers in West India to sell gas from the KG basin. We are talking to some of them for contracts," Shashi Shankar, chairman and managing director of ONGC, said on the margins of the International Energy Forum.

ONGC plans to use Reliance Industries' 1,375 km pipeline connecting Kakinada on the east coast to Bharuch in Gujarat in the west.

Shankar said ONGC is committed to bring east coast gas onstream by 2019 onwards and ramp up production to around 15 million standard cubic metres per day (mscmd).

"We are discussing with customers on a regular basis...," he said

Reliance built the pipeline in 2009, but has been operating at very low capacity utilisation for several years due to a drastic fall in output from the company's venture in the Krishna-Godavari basin in the Bay of Bengal.

Billionaire Mukesh Ambani-controlled Reliance Industries and partner BP Plc, which together own three natural gas fields next to ONGC's in the east coast, has also started discussions with customers to market the natural gas, Sashi Mukundan, BP's country head and regional president for India, told Reuters last week.

The RIL-BP joint venture is offering customers contracts ranging from a 10-year tenure, to 5- and 3-year, Mukundan said.

Prime Minister Narendra Modi has set a target to increase the share of gas in India's energy mix to 15 percent by 2030 from below 6.5 percent now.

The government in February approved a plan by Reliance Industries and its partner BP to develop two new fields in the Krishna-Godavari basin.

This approval followed an earlier clearance to develop another field called R-Series in the basin.

"At peak, 2022, we will produce 35 mscmd and would contribute almost 10 percent to country's demand," Mukundan said.

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The long term contracts that Reliance-BP joint venture is offering is a sign the companies are committed to fulfilling their contracts, Mukundan said.

"If we cannot deliver from our field, we will import and deliver," he said. Between 2021 and 2023, India would be hitting at a level which will be 50 mscmd incremental. So India would be producing in the range of 140 mscmd per day, said Atanu Chakraborty, said the head of Directorate General of Hydrocarbons (DGH), India's upstream regulator.

India's current total consumption of natural gas at end of March 2018 stood at 145 mscmd.

RELIANCE INDUSTRIES TO INVEST $180 MILLION IN EMBIBE OVER NEXT THREE YEARS

APRIL 15, 2018

NEW DELHI: Reliance Industries Limited (RIL) has agreed to acquire a majority stake in Individual Learning, which owns and operates online education platform Embibe, the energy-to-telecom conglomerate announced on Friday.

In a filing with the Bombay Stock Exchange, the Mumbai-headquartered company, which has a market capitalisation of INR 5.92 lakh crore, stated that it agreed to acquire 72.69% of Embibe, and will invest $180 million into the Bengaluru-based company over the next three years, which includes the consideration to be paid for acquiring the majority stake from existing investors.

The deal is the second major transaction undertaken by RIL in April, after the diversified conglomerate announced that it was merging its music streaming unit with Saavn India, creating a new entity deemed to be worth $1 billion.

JioMusic, housed within Reliance's telecom arm, was valued at nearly twice the estimated worth of Saavn, according to the terms of the deal that took the market by surprise.

Founded in 2012 by Aditi Avasthi, Embibe is an artificial intelligence platform that facilitates test taking and claims to improve performance in competitive exams. The company counts venture capital investment firm Kalaari Capital and Lightbox amongst its backers, who are expected to exit post closure of the deal.

According to the stock filing, the company will us the proceeds to towards deepening its research and development on AI in education, along with business growth and geographic expansion, catering to students across K-12, higher education, professional skilling, vernacular languages and all curriculum categories across India and internationally.

Avasthi will continue leading leading the company, which has more than 60 educational institutions on its platform.

"Reliance aims to connect over 1.9 million schools and 58,000 universities across India with technology. We are delighted to announce this partnership with Embibe, and believe that their highly experienced management team will be instrumental in enabling Reliance to realize its vision for the education sector, and strengthening Jio's leadership position as a digital technology company," said Akash Ambani, director, Reliance Jio .

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"We are supercharging our platform with the ability to deliver both content and outcomes for every learning goal in every student's journey, to be the leader in personalizing education for India and the world." said Aditi Avasthi, chief executive, Embibe, said.

Citibank acted as financial advisor, Anand and Anand, AZB & Partners, Covington & Burling LLP and KPMG were the legal advisors, while PricewaterhouseCoopers provided tax advisory and diligence services for the transaction.

ALOK INDUSTRIES' LENDERS REJECT RELIANCE INDUSTRIES-JM FINANCIAL BID

APRIL 16, 2018

The 270-day deadline for the resolution process set under the Insolvency and Bankruptcy Code (IBC) has ended for Alok Industries. In fact, it ended on Saturday. But yesterday evening, in a regulatory filing, Reliance Industries Limited (RIL) said that its joint bid with JM Financial Asset Reconstruction Company Limited did not meet with the approval of the Committee of Creditors (CoC) to Alok Industries.

Two senior officials in the know told The Economic Times, only 70 per cent of the lenders endorsed the revised all-cash offer of INR 50500.000 million, which was not much higher than their previous offer.

To remind you, the Ahmedabad bench of the National Company Law Tribunal (NCLT) had admitted insolvency proceedings against Alok Industries in July 2017. It was among the 12 companies on RBI's first list. The consortium of lenders, led by SBI, is claiming dues of over INR 230000.000 million from the beleaguered textile company.

RIL-JM Financial ARC was the sole bidder and its initial offer of INR 49500.000 million on April 12 had reportedly been rejected by 30 per cent of the CoC on the grounds that it was too low. Under the IBC, a resolution plan needs approval from at least 75 per cent of the lenders to be eligible for the next stage, which is the NCLT's approval. The daily added that within 24 hours, Reliance-JM Financial ARC then made a revised offer. "In the second round, again 30% rejected it, implying that those who had rejected it earlier were not happy with the revised offer that increased the bid by just about INR 1000.000 million," said a source. A major strike against the bid was the fact that it was marginally above the liquidation value, set at INR 42000.000 million, so even the revised offer may have reportedly spelt a haircut of 83 per cent for the lenders.

So what's going to happen to Alok Industries now?

According to the bankruptcy law, if cases aren't resolved within 270 days, a company's assets will be liquidated, and as per the report, that's exactly what the resolution professional is likely to now propose. What happens next will also set the benchmark for the fledgling IBC. If the NCLT goes soft and allows a further extension, other pending and future cases will also expect similar leniency, which does not bode well for its whole speedy redressal promise.

According to BloombergQuint, Alok Industries is not the only one to have run out of time; the 270-day deadline is also over for Monnet Ispat & Energy Limited. and Jyoti Structures Limited. The CoC for Monnet Ispat has approved a joint resolution plan submitted by JSW Group and AION Capital. In case of Jyoti Structures, lenders approved a plan submitted by a consortium of 50 investors after the deadline ended. Resolution professional for Jyoti Structures, Vandana Garg, has approached the NCLT for the extension to be approved. The report adds

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that five of the first 12 companies dragged to NCLT are in the last lap of insolvency proceedings, as lenders have approved resolution plans, but the Tribunal has yet to put its seal of approval on them.

The recovery statistics under the IBC also leave much to be desired. Earlier this month, Corporate Affairs Secretary Injeti Srinivas revealed that less than half of the staggering INR 9 lakh crore worth of non-performing assets (NPAs) accumulated by banks have returned due to the new framework set in place in 2016.

Meanwhile, the bad loan problem continues to snowball in the sector. In a written answer to the Rajya Sabha in end-March, Minister of State for Finance Shiv Pratap Shukla had admitted that the 21 public sector banks (PSBs) had collectively written-off over INR 11540.000 million in NPAs in the last fiscal till December 31. As per the PSB data that he submitted, that's a 103 per cent jump from the amount written off in 2016-17 and a scary 519 per cent higher than 2015-16.

RIL GETS GREEN NOD FOR INR 23380.000 MILLION EXPANSION PROJECT IN MAHARASHTRA

Reliance Industries (RIL) has received environment clearance for the expansion and optimisation of its petrochemical complex at Nagothane in Raigad district of Maharashtra at an estimated cost of INR 23380.000 million.

"The environment clearance has been given to the RIL's expansion and debottlenecking of petrochemical project at Nagothane," a senior Environment Ministry official said.

The approval, given based on the recommendations of an expert panel, is subject to compliance of certain conditions, the official said.

The proposal is to expand the gas cracker and downstream plants located at Nagothane village in Raigad district by way of debottlenecking, expansion and change of fuel in captive power plant (CPP) along with expansion and rebuilding of residential township.

The cost of the proposed project, expected to be commissioned in stages, is estimated to be INR 23380.000 million, the official added.

As per the proposal, no additional land and manpower is required for the proposed project. It has 744 hectare land and 1,794 manpower at present.

The company manufactures wide range of products such as Ethylene Oxide, Ethylene Glycol, Linear Low Density High Density Polyethylene (LLHDPE), Hexene-1 and others along with a gas-based CPP.

Presently, RIL Nagothane uses a mixture of ethane and propane to produce downstream products and by-products. The proposal is to modify its feedstock ratio in its gas cracker plant owing to availability of imported shale gas ethane.

With the proposed change in feedstock mixture resulting in higher production of ethylene, the company wants to expand the capacities of downstream products/by-products to accommodate the increased ethyelene production.

That apart, the company has proposed to enhance CPP capacity from 85 mw to 100 mw by way of refurbishing and also use ethane as a fuel owing to its economic viability and availability.

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Further, the proposed project also includes expansion of the existing township with additional residential apartments within the township area.

RELIANCE WANTS TO CONQUER EUROPE NOW; WILL SOON LAUNCH OPERATIONS IN ESTONIA!

May 23, 2018

$130 billion worth Reliance Industries, which is India's largest private company and a behemoth which has disrupted telecom and digital industries in India, has now set their eyes on Europe.

Mukesh Ambani led Reliance Industries will soon set up their launch pad in a tiny European nation called Estonia. And once that happens, then the march towards conquering Europe will begin.

Will this ambitious plan of Reliance Industries actually materialize?

RELIANCE INDUSTRIES' BIG GAMBLE: EUROPE!

Insider reports from leading news publications have revealed that Reliance Industries want to jump into European Telecom industry and their e-Governance projects.

It seems that both of these ambitious plans shall be undertaken by Reliance Jio, the telecom arm of Reliance Industries.

In case Jio is able to gain a foothold in Europe, then they ensure that their losses in India are covered, and a new stream of revenues start coming in.

Investors in Reliance would be also assured that the company is indeed expanding into other verticals, and it can be a win-win situation for all.

THE LAUNCHPAD: ESTONIA

Estonia is a tiny country in Northern Europe, which is surrounded by Finland, Latvia and Russia on three sides, and Baltic Sea on one side

Reliance will soon launch their operations from Estonia, and create their first foundation in Europe, from where all their operations will kickstart.

As per reports, Reliance Industrial Investments and Holdings Limited will give a loan of INR 122.000 million to their new Estonian unit to kick-start their operations. Reliance Industrial Investments and Holdings Limited is a wholly owned subsidiary of Reliance Industries, specializing in investment holdings.

BUT WHY ESTONIA?

Estonia is a small nation, and as per a 2016 report, their total GDP is equal to Mukesh Ambani's total worth.

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However, Estonia is a digital nation and provides an easy route for foreign entrepreneurs and behemoths to kickstart operations in Europe.

This is under their e-residency programme, which allows anyone to set up a business in 24 hours, and start their operations without even a physical address.

A global EU company can be formed, from anywhere in the world. Under this digital nation initiative, 99% of Govt. works and tasks are now digitally accessed.

This successful implementation of digital policies, along with e-resident ship is what Reliance wants to duplicate across Europe.

And the first step has been already taken.

We will keep you updated as we receive more news on this.

RELIANCE MAY SET UP 4 NEW SUBSIDIARIES

May 11 2018

Mumbai: Reliance Industries Limited (RIL) is planning to create four new units for its various businesses, two people in the know said.

The subsidiaries could be in refining and marketing; exploration and production (E&P); petrochemicals; textiles; hydrocarbons and real estate.

"The new subsidiaries would have an authorized share-capital of INR 10000.000 million each," one of the two people said, requesting anonymity.

The company plans to apply to the corporate affairs ministry shortly to obtain requisite approvals required for incorporating the companies.

For the six segments RIL operates in—refining and marketing; petrochemicals; oil and gas exploration; retail; telecom/digital services and media and entertainment—the firm has 99 subsidiaries, joint ventures and associate firms, according to its 2016-17 annual report.

"The company is engaged in multiple businesses which inter alia include E&P, refining, petchem, retail, telecom and media. Reliance has a wide corporate holding structure (having multiple subsidiaries/associates) due to reasons like regulatory requirements, joint ventures, strategic investments and past acquisitions," a RIL spokesperson said in an emailed response. "The company continuously endeavors to have efficient holding structure, so that it can maximize shareholder value on sustainable basis."

"RIL has been, for any new business segment or a sub-segment, creating a new entity. This could be done for two reasons: one, need to segregate risks and funding and save taxes and two, ease of raising funds or

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resources for specific projects by backing from the parent company," said a Mumbai-based analyst with a domestic brokerage.

Last March, RIL restructured the shareholding of its promoter entities where 1.2 billion shares held by 15 entities were transferred to eight others. The entities involved were limited liability firms wherein disclosure is limited as one does not have to make all financial declarations with the registrar of companies.

"RIL creates new subsidiaries and then amalgamates them after few years. While in some cases, it must be doing this to list some of these entities at a later date, in a few it is done to enable better cash management and operational efficiency," said another analyst tracking RIL.

Among the new subsidiaries to be created, RIL may be forming a new one to bring under one umbrella, all of its real estate ventures. RIL had this February, bought a 65% stake in a real estate project in Bandra-Kurla Complex in central Mumbai for Rs1,105 crore, taking its total investment in property to $2.6 billion. RIL has also approved an increased investment limit for in Reliance Corporate IT Park Limited, a wholly owned subsidiary from Rs3,800 crore to Rs6,000 crore for the next financial year.

According to RIL, it has a policy for determining a material subsidiary for the company when its income or net-worth exceeds 20% of the consolidated income or net-worth respectively, of the company.

GOVT SEEKS $3.8 BN FROM RIL, ONGC, SHELL

May 24, 2018

The government has reiterated a demand for USD 3.8 billion dollars from Reliance Industries, Shell and ONGC following an English court ruling over government share from the Panna-Mukta and Tapti fields in western offshore.

In a regulatory filing, RIL said the government had on May 2017 sought USD 3.8 billion as its share from the western offshore field and has "recently repeated its demand".

The liability is to be split between the three companies in proportion to their stake in PMT. State-owned Oil and Natural Gas Corp (ONGC) has 40 per cent interest while RIL and Shell hold 30 per cent apiece.

The demand pertains to interpretation of the contract for the Panna-Mukta and Tapti (PMT) oil and gas fields in the Arabian Sea.

In December 2010, BG Exploration & Production India Limited and RIL, initiated an arbitration against the Government of India (GoI) after a dispute over the state's share of profit and royalty from Panna-Mukta and Mid and South Tapti contract areas off the west coast.

"The Arbitration Tribunal determined a number of disputes in a final partial award on October 12, 2016, which was accompanied by two dissenting opinions," RIL said in the filing.

BG, which was subsequently acquired by Shell, and RIL initiated proceedings under English Arbitration Act 1996 to challenge the arbitration award before the English Commercial Court in November 2016.

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On May 2, 2018, the Court delivered its final judgement, remitting a significant issue for redetermination by the Tribunal within three months while disposing off eight other issues, RIL said without giving details.

The Arbitration Tribunal has scheduled a hearing to determine the remitted issue and will thereafter deliver an award, it said.

"On May 25, 2017, GoI, in disregard to the arbitration proceedings and pending English court proceeding, claimed - USD 3.8 billion from the contractor consortium of BG, ONGC and RIL (RIL share being USD 1.15 billion). This amount was calculated by GOI on its own purported interpretation of the arbitration award," RIL said.

It insisted that before taking up the issue of quantification of liability, the Tribunal has to decide the issue which is remitted by the English court to it.

BG-RIL propose to file an application to the Tribunal for increase of Cost Recovery Limit which they are entitled to do under the Production Sharing Contracts.

"Tribunal can consider the issue of quantification of liability (if any) only after these two issues are decided," RIL said. "Several issues relating to the claim made by GOI are subject to pending arbitration proceedings.

RIL ACQUIRES 5% STAKE IN EROS INTERNATIONAL

FEBRUARY 20, 2018

Mukesh Ambani-led Reliance Industries has agreed to acquire 5 per cent stake in media firm Eros International NSE -5.61 %, through a subsidiary, for USD15/share.

"The deal valuation represents an 18 per cent premium to last closing price of the NYSE-listed domestic company," the companies said in a joint statement today.

Reliance and Eros International Media, part of Eros International have agreed to partner to jointly produce and consolidate content from across the country.

"The parties will equally invest up to INR 10000.000 million in aggregate to produce and acquire Indian films and digital originals across all languages," the statement said.

Eros group chief executive and managing director Jyoti Deshpande would be stepping down after 17 years to head the media and entertainment business at Reliance as president at the RILNSE 0.46 % chairman's office.

Deshpande will lead the company's initiatives in media and entertainment to organically build and grow businesses around the content ecosystem such as broadcasting, films, sports, music, digital, gaming, animation, as well as integrate Reliance's existing media investments such as Viacom18 and Balaji Telefilms with a view to build, scale and consolidate the fragmented USD 20-billion domestic media and entertainment sector.

She will start her role at Reliance from April, but will continue to remain as a non-executive director on the board of Eros.

Kishore Lulla will resume his position of group chairman and CEO of Eros.

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"We are pleased to join hands with Eros, as it will bring further synergies into our plans, making for a win-win partnership," RIL chairman Mukesh Ambani said.

Commenting on the partnership, Lulla said, "I am very pleased that Eros is partnering with Reliance in its entertainment journey with several synergies across technology, content and digital with Eros Now".

"We look forward to collaborating and growing as we continue to make new strides on the digital and content forefronts. I am confident that together, we can make a meaningful difference."

RELIANCE INDUSTRIES INVESTING IN INDIA'S FIRST CARBON FIBRE UNIT

Without giving investment details, Reliance in its latest annual report said it has developed capabilities for 3D printing of wide-range of plastic and metals products

June 16 2018

New Delhi: Reliance Industries is investing in setting up India's first carbon fibre manufacturing unit to cater to aerospace and defence needs, the company said in its annual report.

The owner of world's largest oil refining complex will also make low-cost and high-volume composite products like modular toilets, homes and composites for windmill blades and rotor blades.

Without giving investment details, Reliance in its latest annual report said it has developed capabilities for 3D printing of wide-range of plastic and metals products.

Reliance is developing new business verticals in the petrochemicals business to capture Rs30,000 crore composites market and has plans to produce graphene, enhanced plastics and elastomers, fibre reinforced composites which can replace steel.

A composite is an engineered material made from two or more ingredients with significantly differing properties, either physical or chemical.

One of the most common forms of composite in use today is carbon fibre. It is made by heating lengths of rayon, pitch or other types of fibre to extremely high temperatures in an oxygen-deprived oven.

The resultant rayon strands are spun into a thread, then woven into sheets and mixed with hardening resins to form the various components needed.

"RIL is investing in India's first and largest carbon fibre production line with its own technology—to cater to India's aerospace and defence needs as well as the specialty industrial applications," it said.

It had last year acquired the assets of Kemrock Industries to enter the composites business and is focusing on thermoset composites such as glass and carbon Fibre-Reinforced Polymers (FRPs).

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"The ability to deliver exceptional strength (similar to or better than steel) at a significantly lower weight is a critical performance attribute of FRPs. Additionally, FRPs can withstand harsh weather, have a long life with minimal maintenance, are corrosion resistant and can be moulded into any shape," it said.

Composites are used in a wide range of markets and applications: industrial, railways, renewable energy, defence and aerospace.

"RIL expects the newly launched Reliance Composites Solutions (RCS) business to be the No. 1 composites player in India," the company said.

Stating that it will focus on design and specifications driven markets and applications that have the potential to grant better returns, it said the focus areas include wind mill blades and parts for railways and metros, which have exacting standards of performance and safety (especially fire retardant).

Also on the radar are carbon wraps to rehabilitate/refurbish India's old infrastructure—bridges, buildings (for improved seismic performance) and pipes.

"RCS will design and administer low-cost and high-volume products such as modular toilets and homes to support the Swachh Bharat Mission, disaster relief measures and Housing for All programmes initiated by the Indian Government," the annual report said.

RIL said industrial 3D printing (especially with metal) is reaching an inflection point and the company has developed the capabilities to design and print a wide range of products using 3D printing technology—in both plastic and metal—from prototypes to functional parts.

RIL ARM PLANS TO RAISE INR 40000.000 MILLION TO FUND RELIANCE JIO, GROUP FIRMS

Reliance Industries will raise the funds for Reliance Jio and other group firms through optionally convertible preference shares at a dividend rate of 6%

June 11 2018

Mumbai: Reliance Industrial Investments Holdings Limited (RIIHL), the investment arm of Reliance Industries Limited (RIL), is planning to raise INR 40000.000 million to meet the group's funding and investment requirements, including for its telecom venture Reliance Jio Infocomm Limited, two people aware of the development said.

"The funds will be raised through optionally convertible preference shares at a dividend rate of 6%," said one of the people cited above, requesting anonymity.

RIL did not respond to an email query sent on 5 June.

RIL aims to bring Reliance Jio, Reliance Retail on par with energy

"RIIHL is RIL's vehicle to invest in various subsidiaries, give them loan as well as buy stakes in various ventures to strengthen offerings of its telecom arm Reliance Jio. Part of the funds raised could go towards funding more such ventures for Reliance Jio," said the second person, on the condition of anonymity.

In the past five months, Reliance Industries, along with its subsidiaries, including Reliance Industrial Investments Holdings, has acquired stakes in various ventures—The Indian Film Combine, Eros International, Saavn, Embibe and KareXpert Technologies.

In February, Reliance Industries had acquired a 65% stake in The Indian Film Combine Private Limited, which is building a drive-in theatre, hotel, retail mall and club on a 12-acre plot at Mumbai's Bandra-Kurla Complex for ₹1,105 crore. The deal was struck through Reliance Industrial Investments Holdings.

Reliance Jio Infocomm Limited, which is planning to set up a subsidiary in Estonia, will also take a loan of ₹12 crore from Reliance Industrial Investments Holdings.

Reliance Jio partners Whistling Woods to set up VR lab in Mumbai

"Reliance Industries is consistently trying to create new business segments and opportunities. With its investment in The Indian Film Combine, real estate is a new segment that the company is planning to venture into. RIIHL is the investment vehicle for this initiative," an analyst tracking RIL said on the condition of anonymity.

To strengthen its JioHealthHub app, Reliance Industrial Investments Holdings had last month invested ₹10 crore in Gurugram-based KareXpert Technologies Private Limited, an early-stage digital healthcare technology platform.

According to people familiar with the matter, Reliance Industries may invest another ₹20 crore in KareXpert. JioHelathHub allows users to upload health and medical data to maintain their respective medical profile, upload medical bills and lab reports.

Reliance Jio begins hiring AI team under Akash Ambani

According to Reliance Industries' 2017-18 annual report, RIIHL has invested in 39 subsidiaries, including Indiawin Sports Private Limited, Kanhatech Solutions Private Limited, Naroda Power Private Limited, Reliance Jio Media Private Limited and Reliance Payment Solutions Limited, among others.

RELIANCE INDUSTRIES, GOVERNMENT OIL COMPANIES IN DOGFIGHT OVER JET FUEL SALES

June 26, 2018

NEW DELHI: India's largest private oil company, Reliance Industries Limited, and state-run oil refiner-retailers are locked in a dogfight over selling jet fuel to carriers as India is poised to become the world's third-largest aviation market by 2020.

Mumbai airport has become their latest battleground, with Reliance complaining to authorities and regulators that Bharat Petroleum and Hindustan Petroleum were creating entry barriers by not allowing other jet fuel sellers access to their pipelines feeding the airport.

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Faced with the situation, the Petroleum and Natural Gas Regulatory Board has invited public comments, announcing its intention to declare the present pipelines as common carrier.

Mumbai accounts for more than 20% of jet fuel consumption in the country. The airport is fed jet fuel from BPCL and HPCL refineries in the city's periphery through two separate pipelines and storage facilities inside and outside the airport. IndianOil, the third state-run oil marketing company, gets its supplies from these two refineries under a barter arrangement.

Since there is no viable alternative to these two pipelines, MIAL, the airport operator, formed a joint venture with the three public sectors companies for developing an integrated fuel farm facility that is to operate on open access policy and drive competition.

BPCL was appointed as the operator and its subsidiary, Bharat Star Services, and IndianOil Skytanking were given sub-licence to operate bowsers that finally refuel aircraft on a non-discriminatory basis.

While work on the integrated facility is on, Reliance has alleged the existing arrangement is monopolised by public sector companies who are thwarting competition by denying others access to infrastructure.

The state-run companies deny this, saying the pipelines are not part of the common infrastructure and faced capacity constraints in terms of pipeline size, storage and pumping facilities. They also said the pipelines are catering to all companies, including IndianOil.

Reliance says jet fuel accounts for 40% of airlines operating costs and competition will help bring this down. Denial of access to the twin pipeline systems implies denial of access to the integrated fuel farm storage at Mumbai airport and is causing significant entry barriers for other authorised suppliers, which is preventing fair trade competition among entities.

They said open and transparent competition in fuel supply becomes even more critical at times of high oil prices which directly impact jet fuel prices.

RELIANCE JIO TAKES $1 BN TERM LOAN TO PAY KOREAN VENDORS

The term loan, the fourth for the Reliance Industries in the past five years and the second covered facility for Jio in the past three years, was arranged on June 22, the company said in a statement.

JunE 25, 2018

Reliance Jio today secured a USD 1-billion worth of term loan from a slew of foreign banks led by ANZ Bank and HSBC and covered by the Korea Trade Insurance Corporation (K-Sure) to finance its procurements from Samsung and Ace Technologies.

The term loan, the fourth for the Reliance Industries in the past five years and the second covered facility for Jio in the past three years, was arranged on June 22, the company said in a statement.

"The term loan facility will be used to finance goods and services procured primarily from Samsung and Ace Technologies," Jio said.

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The loan has door-to-door tenor of 10.75 years, and is the largest deal in the country as well as the largest deal supported by it in the telecom sector globally, it said.

The facility was arranged by Australia & New Zealand Banking Group, HSBC, BNP Paribas; Commerzbank, Citibank, ING Bank, JPMorgan Chase Bank, Mizuho Bank, MUFG Bank, and Banco Santander.

Reliance Industries Limited. is the sole beneficiary of Independent Media Trust which controls Network18 Media & Investments Limited.

RELIANCE MAY EXTEND INR 7500.000 MILLION LOAN TO INDIAN FILM COMBINE

In February, Reliance Industrial Investments Holdings Limited had acquired a 65% stake in Indian Film Combine for INR 11050.000 million

June 25 2018

Reliance Industries Limited's (RIL's) investment arm, Reliance Industrial Investments Holdings Limited (RIIHL), may lend up to INR 7500.000 million to the Indian Film Combine Private Limited for corporate purposes, two people familiar with the development said. In February, RIIHL had acquired a 65% stake in Indian Film Combine for INR 11050.000 million. “This loan, however, could be disbursed in tranches,” said one of the two people, requesting anonymity.

In an emailed response, a Reliance Industries spokesperson said: “RIL intimated stock exchanges on 16 February 2018 of its proposed investment in Indian Film Combine through its wholly-owned subsidiary RIIHL. Pursuant to this announcement, RIIHL has made and will be making investments in Indian Film Combine. No loan is proposed to be extended to Indian Film Combine.”

Reliance Industries had bought the 65% stake from Indian Film Combine's existing shareholders—20% from the US-based Xander Group's Mauritian arm for INR 3400.000 million and 45% from entities belonging to the promoter group of Reliance Industries—for INR 76500.000 million. The remaining is held by the Maker Group.

Indian Film Combine is setting up a drive-in theatre and hospitality precinct comprising a hotel, a retail mall and a club, built on 12 acres in Mumbai's Bandra Kurla Complex.

Reliance Industries is also engaged in construction and development of a convention centre, a retail mall and an office space at the complex.

In its 16 February statement, RIL had said that together with the aforesaid Indian Film Combine project, it will create the city's most attractive retail and entertainment destination, which will complement its world-class convention centre. RIL will be able to derive commercial and operational synergies to enhance its shareholder value, it added.

IS RELIANCE JIO REALLY INDIA'S MOST PROFITABLE TELECOM FIRM?

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APPEARANCES CAN BE DECEPTIVE, AND SO CAN REPORTED PROFITS

June 20 2018

Appearances can be deceptive, and so can reported profits. Reliance Jio Infocomm Limited was the only Indian telco to report a pre-tax profit in the March quarter. Its pre-tax profit of INR 7840.000 million last quarter stands in stark contrast to losses of INR 20520.000 million and INR 15820.000 million, respectively, in Idea Cellular Limited and Bharti Airtel Limited's India wireless businesses. How has the company managed to stay immune from the pain inflicted on the telecom sector?

Reliance Jio's operating costs indeed look far lower than its peers. But the company still capitalizes some expenses, since some of its operations such as home broadband and enterprise services are yet to be commercially launched. Besides, it follows a different depreciation policy which results in lower charges vis-à-vis peers, at least in the initial years of operations.

For this reason, Reliance Jio's annual report is a much-awaited affair to figure out what the company's total costs really are. Its FY17 annual report had revealed these hidden expenses in a fair amount of detail. The FY18 annual report not only conceals the break-up of operating expenses that were capitalized, but it even hides the total amount of capitalized expenses. One of the few new pieces of information in the report is that interest costs worth INR 57990.000 million were capitalized. As such, total interest costs on a quarterly basis are INR 19620.000 million, far higher than the interest cost of INR 7110.000 million listed in the March quarter profit and loss statement.

Analysts at JM Financial Institutional Equities estimate operating expenses worth INR 75000.000 million were capitalized in FY18, the majority in the June quarter, when all expenses were still being capitalized. On an ongoing basis, it is estimated that expenses worth INR 8000.000 million are being capitalized each quarter.

Adjusted for all this, Reliance Jio's pre-tax profit, or rather losses, stood at INR 12670.000 million. Of course, it can be argued that the above-mentioned expenses don't pertain purely to the wireless business, and hence may not be a fair comparison. Even so, it helps to get a sense of how much the home broadband and enterprise businesses need to add in terms of revenues, alongside growth in the wireless segment, for the company to turn profitable.

From what is visible, some analysts marvel at Reliance Jio's low-cost structure—especially with respect to network operating costs—while others raise questions about a sharp drop in staff costs from FY17 and the unusually low levels of general and administration expenses vis-à-vis peers.

Perhaps we shouldn't worry about profitability, since there are more questions than answers.

What matters most is the movement of cash. After all, negative cash flow needs to be funded through debt or other means and has a bearing on investors' fortunes. Reliance Jio generated INR 35700.000 million in cash from operations, but spent almost 10 times that amount on capital expenditure. Free cash flow stood at a negative INR 322000.000 million. Besides, capex spend using credit from suppliers rose by another INR 47000.000 million. In short, Reliance Jio's funding needs remain huge, which are largely met through borrowings by the company and its parent.

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There aren't exactly comparable figures for Airtel and Idea, although using a proxy Ebitda-capex measure, their cash outflows were far lower. Airtel's negative free cash flow stood at INR 43800.000 million, while Idea curtailed capex and limited it to INR 10500.000 million. Ebitda stands for earnings before interest, tax, depreciation and amortization.

Of course, Reliance Jio's large capacity creation is helping it tap the boom for data services, as opposed to, say, Idea, where capacity constraints can result in market share losses.

Having said that, revenues and profitability need to rise meaningfully from current levels to cover large recurring cash outflows and also repay debt. For this to happen, tariffs need to rise meaningfully from current levels. Unfortunately for investors, the news on that front is quite the opposite and continues to worsen almost every passing week.

SBI AND RELIANCE INDUSTRIES LIMITED SIGN MOU

2018-08-03

Post operationalization of Jio Payments Bank (a 70:30 JV between RIL and SBI) Jio and SBI are deepening their partnership to bring next generation bilateral frictionless experience with exclusive digital Banking, Payments and Commerce journeys for their customers.

Jio and SBI are entering into a digital partnership aimed to increase SBI's digital customer base multi-fold. SBI YONO is a revolutionary omni channel platform offering digital banking, commerce and financial superstore services to customers. YONO's digital banking features and solutions will be enabled through the MyJio platform for a seamless, integrated and superior customer experience. MyJio, one of India's largest over-the-top (OTT) mobile applications will now bring in financial services capabilities of SBI and Jio Payments Bank.

Jio and SBI customers will benefit from Jio Prime, a consumer engagement and commerce platform from Reliance. Jio Prime will offer exclusive deals from Reliance Retail, Jio, partner brands and merchants. In addition, with an integration between SBI Rewardz (existing loyalty program from SBI) and Jio Prime, customers of SBI will be offered additional loyalty reward earning opportunities as well as broader redemption within Reliance, Jio and other online and physical partner ecosystems.

SBI will be engaging Jio as one of its preferred partners for designing and providing network and connectivity solutions. Jio's highest quality network in urban and rural regions will allow SBI to launch customer centric services such as video banking and other on-demand services. Additionally, Jio Phones will be available on special offers for SBI customers.

Speaking on the partnership, Mr. Rajnish Kumar, Chairman, SBI said, "As India's largest Bank with leadership in digital banking, we are delighted to partner with Jio the world's largest network. All the areas of co-operation are mutually beneficial enhancing the digital foot-print for SBI customers with superior and rewarding customer experiences."

Mr. Mukesh D. Ambani, Chairman, Reliance Industries Limited said, "The scale of the SBI customer base is unmatched globally. Jio is committed to using its superior network and platforms combined with the Retail ecosystem to accelerate digital adoption serving all the needs for SBI's and Jio's customers."

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Shares of RELIANCE INDUSTRIES LTD. was last trading in BSE at INR 1168.35 as compared to the previous close of INR 1191.15. The total number of shares traded during the day was 280942 in over 8169 trades.

The stock hit an intraday high of INR 1194.5 and intraday low of 1166. The net turnover during the day was INR 329815280.

IOC TOPS 7 INDIAN FIRMS ON FORTUNE 500 LIST, RELIANCE INDUSTRIES JUMPS 55 PLACES

August 1, 2018

Richest Indian Mukesh Ambani-led RIL was the top private sector company from India as it jumped from 203rd rank last year to 148th. It had a revenue of USD 62.3 billion in 2017-18.

New York: Seven Indian companies have made it to the latest Fortune 500 list of the world's biggest corporations in terms of revenue, with state-owned IOC continuing to be the highest ranked Indian firm and Reliance Industries (RIL) jumping 55 places.

In the list topped by retail giant Walmart, Indian Oil Corp (IOC) with 23 per cent rise in revenues at USD 65.9 billion was ranked 137th, up from the 168th position in 2017, Fortune said.

Richest Indian Mukesh Ambani-led RIL was the top private sector company from the country as it jumped from 203rd rank last year to 148th. It had a revenue of USD 62.3 billion in 2017-18.

With USD 47.5 billion revenue, Oil and Natural Gas Corp (ONGC) made a come back into the list with a ranking of 197th. It did not feature in the 2017 ranking.

State Bank of India (SBI) with USD 47.5 billion revenue was given 216th rank, a shade higher than 217th last year.

Tata Motors improved its ranking from 247th last year to 232nd. So did state-owned Bharat Petroleum Corp Ltd (BPCL) that moved up to 314th position from 360th last year.

Rajesh Exports was the seventh Indian firm on the list though its ranking slipped to 405th this year from 295th last year.

RIL was the most profitable Indian firm on the list. On the globally most profitable list, it secured the 99th position. The list was topped by Apple.

Three Chinese firms - State Grid, Sinopec Group and China National Petroleum Corp (CNPC) figure in the top 10, occupying 2nd, 3rd and 4th positions, respectively. Royal Dutch Shell got 5th position.

"The world's 500 largest companies generated USD 30 trillion in revenues and USD 1.9 trillion in profits in 2017. Together, this year's Fortune Global 500 companies employ 67.7 million people worldwide and are represented by 33 countries," Fortune said.

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RELIANCE INDUSTRIES BETS ON HYBRID ONLINE-OFFLINE MODEL TO CLAIM TOP SPOT IN INDIAN ECOMMERCE.

06 July 2018

Reliance Industries Limited (RIL), after its successful stint in the Indian telecom sector, is now looking to write a similar success story in ecommerce. The company has reportedly announced its foray into the ecommerce segment with a hybrid online-offline model.

The aim is to create shared profitability by integrating the offline stores of three crore small retail players via Reliance Jio, RIL's online platform. Reliance is mostly targeting pharmacies and small grocery stores. Plus, it has plans to use JioGigaFibre to bring the entire marketplace to extend fibre connectivity to homes, merchants, and SMEs in 1,100 cities as an initial target.

The announcement was made during Reliance Industries' 41st annual general meeting (AGM). As RIL chairman and managing director Mukesh Ambani said, he sees the biggest growth opportunity for Reliance Retail in creating a hybrid online-offline market.

"The aim is to blend augmented reality and holographic technology to bring an immersive shopping experience," he added.

According to reports, the **Indian ecommerce logged a total revenue of $25 Bn in 2017**, which is projected to grow at 20.2% a year to hit $52 Bn by 2022.

However, it has been observed that online retailers are shifting to omni-channel retail with a focus on physical stores. Also, increased penetration of smartphones and the Internet is further leading to an increasing number of online shoppers.

RELIANCE RETAIL TO TAKE ON AMAZON, FLIPKART AHEAD OF FESTIVE SEASON, WILL TARGET SHOPPERS EYEING SMARTPHONES AND ELECTRONICS

July 30, 2018

Reliance Industries Limited (RIL) Chairman Mukesh Ambani's plan to convert the oil-to-telecom conglomerate into a consumer company over the next decade may be closer than originally perceived.

RIL subsidiary Reliance Retail is now reportedly planning to take on big e-commerce players like Amazon and Flipkart ahead of the festival season. Reliance Retail, via its consumer durables and IT products retailer Reliance Digital, has rolled out an online store that offers competitive prices on smartphones, televisions and electronics, according to The Economic Times.

Reliance Digital and some Jio stores will serve as fulfilment centres for the online orders, the newspaper report said. "The commercial operation has just been launched across India. While this is an omnichannel expansion of Reliance Digital, there will be a dedicated focus on making the online operation successful," an industry executive was quoted as saying by The Economic Times.

Reliance Retail's growth

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Recently, Reliance Retail reported an over three-fold jump in pre-tax profit of INR 10690.000 million for the first-quarter ended 30 June, 2018. Revenue from RIL's organised retail segment during the quarter under review grew over two-fold to INR 258900.000 million as against INR 115710.000 million in the corresponding quarter of the previous fiscal.

"Our consumer businesses continue to scale new highs and now account for nearly 21 percent of consolidated segment EBITDA. Retail business revenues have more than doubled and EBITDA has trebled on a Y-o-Y basis," Ambani said on 27 July. He added that, "scalability of our consumer business platforms is driving unprecedented value generation for our customers, our country and our shareholders."

According to the company, "robust growth in consumer businesses" provided a further boost to its revenues, which were up 56.5 percent at INR 1416990.000 million. "Rapid store expansion along with superior customer value proposition across all consumption baskets supported revenue growth," the company said.

Reliance Retail's reach spans over 5,200 towns and cities, with 8,533 stores, including 4,530 Jio Points.

Reliance Retail outlines expansion plan

In early July, RIL's said Reliance Retail will leverage the strength of the group's telecom vertical, Jio, to further consolidate its position in the organised retail sector in India, via aggressive expansion plans.

Reliance Retail, which has crossed $10 billion in sales and became the first Indian company to enter the world's top 200 retail chains, will continue to expand in Tier II and Tier III cities in the country. It has identified four key pillars to achieve its expansion plans and that includes -- augmenting geographical reach, innovating newer store concepts and channels, enhancing customer experience and leveraging technology.

In late March, Reliance Retail said it was aiming to raise INR 40000.000 million via a rights issue to fund its expansion plans. The move is widely seen as the company's attempt to beat competition from global giants Amazon and Walmart.

RELIANCE INDUSTRIES BEATS TCS TO BECOME MOST VALUE INDIAN FIRM

July 31, 2018

The Reliance Industries Limited (RIL) has surpassed Tata Consultancy Services' (TCS) market capitalisation to become India's most valued firm. Around 12:35 pm on Tuesday, the shares of RIL were trading 2.16 percent higher at INR 1,174.90 a share, valuing itself at the market cap of INR 7.44 lakh crore, overtaking TCS' valuation of INR 7.39 lakh crore. Shares of TCS fell by 0.79 percent to INR 1,929.55 a piece on Tuesday.

After RIL released its financial results for the first quarter of 2018-19, reporting a standalone net profit increase of 19.9 percent to INR 612 crore, its share price has been gaining.

The higher than expected performance of RIL's petrochemical segment has helped the company expand its capacity. It reported a 35 percent increase in volumes in the segment on a year-on-year basis.

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Its telecom-arm Reliance Jio reported a 14 percent increase in subscriber base from the last quarter, however, its revenue declined by 2 percent due to a waiver in Jio Prime membership fee.

TCS had first replaced RIL as the most valued firm more than five years ago. So far this year, RIL shares have surged over 28 percent, while those of TCS slumped 28.5 percent. Reliance Industries had earlier this month crossed the USD 100-billion market capitalisation mark. The m-cap figure of companies changes daily with stock price movement.

RELIANCE INDUSTRIES LTD MAKES ENTRY INTO THE $100-BILLION CLUB

12.07.2018

India now has two companies that are valued over $100 billion.

Three months after Tata Consultancy Services Ltd. became India's first information technology major to breach the $100-billion mark in market capitalisation, Mukesh Ambani-owned Reliance Industries Ltd.'s market value crossed the milestone for the first time in the last 10 years.

The country's largest oil-to-retail conglomerate had last hit $100 billion in market capitalisation on 18 Jan, 2008.

RIL has been able to scale $100 billion in market value despite the rupee depreciating 7.5 percent against the US dollar.

This rally increased Ambani's wealth to more than $42 billion, according to Bloomberg Billionaires Index. India's richest man owns close to 47 percent in RIL— the owner of the world's largest oil refining complex.

What Aided the Rally?

The company's share price witnessed a strong bull run since Reliance Jio Infocomm Ltd.'s started commercial services on 5 September 2016. The company's market capitalisation has doubled since then. The figure stood at $49.3 billion as on 2 September 2016.

RIL's telecom arm, with investments of close to INR 2.5 lakh crore, disrupted the telecom market with its free services and lower tariff plans. Reliance Jio was able to garner the most number of subscribers due to its free services and cheap tariff plans.

The company started charging for its services from April 2017 and turned profitable in the first 12 months of its operations. For the year ended March 2018, the company reported a net profit of INR 723 crore mainly on the back of a regulatory push that reduced its expenditures.

India had cut the interconnect usage charges for domestic calls by 57 percent starting 1 October, which aided Jio's financials in the quarter ended December.

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RELIANCE INDUSTRIES TO SELL ITS ENTIRE STAKE IN CAMBAY BASIN TO SUN PETROCHEMICALS, SAYS REPORT

Jul 30, 2018

RIL will sell its entire 70 percent stake in the block for an undisclosed sum to the Dilip Shanghvi-promoted firm.
The remaining stakes in the oil and gas block CB-ONN-2003/1 is held by BP India.
The sale would mean that the RIL's control over the block will now be limited to only four blocks in the area.

Reliance Industries Ltd (RIL) is looking to sell its 70 percent stake in Cambay Basin to Sun Petrochemicals for an undisclosed amount, reported Mint.

The application for assignment has been submitted to the Government of India for approval, RIL said in a presentation to analysts on Friday.

Reliance has a 70 percent participating interest in the oil and gas block CB-ONN-2003/1 (also called CB-10) while BP India holds the remaining, the report said.

The sale would mean that the RIL's control over the block will now be limited to only four blocks in the area, the report said.

RELIANCE JIO PHONE 2, JIO GIGAFIBER PRE-BOOKINGS START ON AUG 15: KNOW MORE

AUGUST 2, 2018

Jio Phone 2 and Jio GigaFiber home broadband services were announced at the Reliance Industries 41st Annual General Meeting, which was held in Mumbai on July 5

Reliance Jio Infocomm, a Mukesh Ambani-owned telecommunication operator, announced the Jio Phone 2 and Jio GigaFiber home broadband services at the Reliance Industries 41st Annual General Meeting, which was held in Mumbai on July 5. While Reliance Jio confirmed the price of the Jio Phone 2, it did not reveal the GigaFiber connection cost or plans detail. However, the company announced that the pre-registrations for both the feature phone and broadband connections would start on Jio.com and Jio mobile app from August 15.

Here are things to know about the JioPhone 2 and Jio GigaFiber home broadband service:

Jio GigaFiber

The Reliance Jio GigaFiber is a fixed-line broadband service, which would be launched in 1,100 cities simultaneously for homes, merchants and small and medium enterprises and large enterprises. According to the company's claim, the Jio GigaFiber would offer internet speed of up to one gigabyte per second (Gbps). The company did not announce the launch date or plans, but interested users can register their interest for Jio GigaFiber services on Jio web portal starting August 15. The locality that shows major interest would be among the first locations to get Jio's home broadband services, according to Mukesh Ambani.

Unlike most other broadband services, the Jio GigaFiber would not only be limited to internet connection. The fibre-to-the-home (FTTH) internet service would act as an underlying technology that would allow the company to

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foray into home automation, home surveillance, landline and cable television services. However, in the beginning, the broadband connection would be limited to internet services and Jio GigaTV service, which was also announced during the RIL AGM 2018.

GAS RETAILING BIDS: RELIANCE INDUSTRIES-BP JOINT VENTURE SEEKS LICENCE FOR 15 CITIES, IGL 13

July 10, 2018

New Delhi: The Reliance-BP joint venture on Tuesday bid for a licence to retail gas in 15 cities while Indraprastha Gas Ltd put in bids for 13 cities.

Bidding for the biggest city gas distribution licensing round, offering 86 permits for selling CNG and piped cooking gas in 174 districts in 22 states and union territories, closes this evening.

India Gas Solutions Pvt Ltd -- the 50:50 JV of UK's BP plc and Reliance Industries, is making its maiden foray in city gas distribution as it put in bid for 15 cities, sources said.

IGL, which retails CNG in the national capital region, is putting in bids for 13 cities, they said. Essel Infraprojects Ltd has put in a total of seven bids.

As many as 86 geographical areas (GAs), made by clubbing adjacent districts, are on offer in the 9th city gas distribution (CGD) bidding round.

The GAs cover 24 percent of the country's area and 29 percent of its population.

The round is likely to attract investments of INR 700000.000 million, according to the Petroleum and Natural Gas Regulatory Board (PNGRB).

The government is targeting to raise the share of natural gas in primary energy basket to 15 percent from 6 percent at present, within a few years.

The bid round is also aimed at meeting Prime Minister Narendra Modi's target of giving piped cooking gas connection to 1 crore households, roughly triple the current size, by 2020.

The CGD licences on offer are for Bhopal in Madhya Pradesh; Ahmednagar in Maharashtra; Ludhiana and Jalandhar in Punjab; Barmer, Alwar and Kota in Rajasthan; Coimbatore and Salem in Tamil Nadu; Allahabad, Faizabad, Amethi and Rai Bareli in Uttar Pradesh; Dehradun in Uttarakhand and Burdwan in West Bengal.

Prior to the 9th round, 91 GAs were awarded to firms like Indraprastha Gas Ltd and GAIL Gas Ltd, which are serving 240 million population, 42 lakh domestic consumers and 31 lakh CNG vehicles.

Of these, 56 GAs were awarded through bidding rounds and the rest on government nomination.

The bid round is being held on changed parameters after one paisa bids spoilt the initial auction rounds.

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Bidders have been asked to quote the number of CNG stations to be set up and a number of domestic cooking gas connections to be given in the first eight years of operation.

In the previous eight rounds, bidders were asked to quote only the tariff for the pipeline that carries gas within the city limits. These bidding criteria did not include the rate at which an entity would sell CNG to automobiles or piped natural gas to households using the same pipeline network, leading to companies offering one paisa as the tariff to win licences.

In the new guidelines, maximum weightage of 50 percent has been given to the number of piped gas connections proposed in eight years from the date of authorisation, as compared to 30 percent earlier.

The number of CNG dispensing stations proposed to be set up has been assigned 20 percent weightage. Length of the pipeline to be laid in the GA and the tariff proposed for city gas and Compressed Natural Gas (CNG) have been assigned 10 percent weightage each.

Also, a floor tariff of INR 30 for city gas and INR 2 per kg for CNG has been put in order to deter bidders from quoting unviable tariff of 1 paisa per unit.

Companies having a net worth of not less than INR 150 crore can bid for cities with a population of 50 lakh and more while the same for cities with population of 20 lakh to 50 lakh has been proposed at INR 100 crore.

The net worth eligibility goes down with population, with a INR 5 crore net worth firm being eligible to bid for cities that have less than 10 lakh population.

Last few rounds of CGD have evoked a lukewarm response. The fourth round was altogether cancelled, while the fifth saw a sparse response.

The sixth round of bidding for 34 cities in 2015 got bids for only 20. The seventh round of bidding done to set up CGD infrastructure in 11 smart cities under smart city mission received only 1 bid.

Seven cities were offered in the 8th round last year but not all cities have been awarded so far.

RELIANCE WINS CASE GOVT SHOULD NEVER HAVE FILED

August 1, 2018

Gas 'migration' happens all over the world, but instead of resolving issue, Govt/ONGC accused Reliance of theft; award will have implications for cost-padding case also.

Given the way the issue played out in the media, it can be argued that the government had no option but to press ONGC to claim Reliance Industries Limited (RIL) had 'stolen' its gas and that it needed to pay $1.6bn in damages for this. But while the media can be accused of sensationalizing the matter, calmer heads should have prevailed in both the government and ONGC.

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For one, even if it were true that part of the gas – 0.3 trillion cubic feet (tcf) – that RIL had extracted from its KG Basin fields actually belonged to ONGC's 98/2 field that is adjacent to RIL's, the cost of this gas and the losses to ONGC were always dramatically different.

After all, ONGC would have had to invest several billion dollars to take out in gas, so ONGC's claim for damages would have to be restricted to the profits it could have made from this 0.3 tcf of gas after taking into account the capex and opex it would have had to make. Not surprising then, that the international arbitration panel that was examining the claim has not just refused to grant ONGC its claim, it has asked it to pay RIL for legal fees incurred. Chances are, the government/ONGC will challenge the award, but that is a bad idea.

Indeed, given the report on gas reserves by international consultant DeGolyer and MacNaughton (D&M) has dramatically lowered the reserves of gas in the fields, it would appear ONGC may have made big losses had it invested in the field – for the record, the government/ONGC have not contested the findings.

More important, however, this is not the first time in the history of global oil and gas exploration that reserves have migrated from one field to another due to the fact that the underlying reservoirs were connected. The way that such issues have been resolved, however, has been joint development of fields, not filing claims for damages. Had ONGC and RIL jointly developed the fields once the reservoirs were found to be connected, the PSU would have paid its share of the capex and opex, including the royalty paid to the government.

And while ONGC/government were quick to blame RIL and claim it knew the reservoirs were connected – that's where the concept of theft/pilferage came from – the facts show ONGC and the regulator in a poor light as well since neither realized the reservoirs were interconnected though they had data on it for years before RIL started extracting gas. In retrospect, this is not surprising since RIL didn't know either. Indeed, it upped its original estimates of gas in the field from 7 tcf to 12 tcf while D&M later estimated the reserves were just 2.9 tcf.

Though Tuesday's arbitration ruling is not related, it will have important implications for the government's larger case against RIL for artificially inflating its capital costs. While the CAG's audit report had first talked of RIL's capital costs being too high, when the government finalized its stance, it took a different tack.

Rather than getting into whether the capex was padded since this would have been difficult to prove, the government said RIL had promised a certain gas output for the capex and since it had not delivered on that, part of the capex would be disallowed – under the profit-petroleum rules, as the capex rises, the government gets less profits; so by disallowing part of the capex, the government said RIL had to pay it a higher profit-petroleum.

Till now, around $3.2bn of capex has been disallowed. In FY15, for instance, the oil ministry disallowed $2.8bn of such expenses, or 59% of the capex incurred by RIL as the gas produced was 59% less than what RIL had supposedly promised; in FY16, the disallowed expenses rose to $3.1bn or 65% of capex. This was a tenuous argument since the production sharing contract (PSC) doesn't link capex with output, but it seemed reasonable since the argument was that RIL wasn't producing the gas because it wanted to wait till prices rose – at that point, prices were $4.2 per mmBtu while RIL was lobbying for around doubling of that price.

But now that the D&M report has shown there is very little gas left in the RIL fields, the government can no longer argue RIL was hoarding gas; and if it can't do that, it may not be possible to justify disallowing $3.2bn of capex.

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RELIANCE JIOPHONE 2 TO GO ON SALE ON AUGUST 15; CHECK MYJIO APP AND JIO.COM

Mukesh Ambani led Reliance Jio has announced the launch of Jio Phone 2. The phone will come at a price of INR 2999. Jio Phone 2 will go on sale on August 15 in India and will be available via MyJio app and Jio.com.

August 09, 2018

Reliance Jio's JioPhone 2 is all set to go on sale from August 15 in India and will be available via MyJio app and Jio.com. Mukesh Ambani had announced the launch of Jio Phone 2 during RIL's AGM in the first week of July. The phone will come at a price of INR 2999. The phone features a 2.40-inch display, 240 X 320 pixels resolution and 512MB of RAM. It has internal storage of 4GB that can be expanded up to 128GB through microSD card. Jio Phone 2 has 2-megapixel primary camera on the rear and 0.3-megapixel front shooter for selfies.

The phone has connectivity options like Wi-Fi, Bluetooth, Near-field communication (NFC), Global Positioning System (GPS), and frequency modulation (FM). It runs KAI OS and is powered by 2000mAh battery. It supports apps like YouTube, WhatsApp, and Facebook. For detailed information about the smartphone, one can visit the Reliance Jio website. The device may come bundled with various offers and all the details are available on the website https://www.jio.com.

The customer can visit the website and check all the specifications, offers, features and prices and choose best deal. Meanwhile, Reliance Jio under its 'Monsoon Hungama' exchange offer is giving JioPhone 1 for just INR 501 and one can exchange old feature phone (of any brand) for a JioPhone at INR 501. However, for this offer, the customer has to take INR 594 prepaid plans. The users will get voice and benefits of six recharge packs worth INR 99 for six months.

Monsoon Hungama' exchange offer, INR 501, which is to be paid with the old phone, will be refunded at the end of three years. The offer can be availed at the retail point. The phone for exchange must be in working condition and with charger. The old phone has to be deposited with the retailer at the time of purchase of new JioPhone.

TATA CONSULTANCY SERVICES OVERTAKES RELIANCE INDUSTRIES TO BECOME MOST VALUED FIRM AGAIN

August 10, 2018

Tata Consultancy Services on Friday surged past RIL to emerge as the country's most valued firm by market valuation. At close of trade on BSE on Friday, TCS' market capitalisation (m-cap) stood at INR 7633604.600 million, which is INR 3074.200 million more than that of Reliance Industries' INR 7630530.400 million valuation.

Shares of TCS ended 0.98 per cent higher at INR 1993.85 on BSE, while those of RIL slipped 1.15 per cent to close at INR 1204.

Reliance Industries had on August 8 surpassed IT major TCS to clinch the status of the most valued company by m-cap. However, its reign at the top spot was short-lived as it slipped to the second spot in overall m-cap ranking today. Over past few days, TCS and RIL have been vigorously competing for the title of the most-valued firm.

On July 31, Reliance Industries had regained its status as the country's most valued firm by m-cap, replacing Tata Group's crown jewel TCS from the top slot.

However, TCS on August 1 reclaimed the country's most valued firm status by market cap, pushing Reliance Industries to the second spot. The IT major had first replaced RIL as the most-valued firm more than five years ago.

Reliance Industries had last month crossed the USD 100-billion market capitalisation mark. On July 13, RIL's m-cap had briefly surged past the INR 7 lakh crore mark, making it the second company after TCS to achieve the milestone.

Later on July 20, RIL's market value surged past INR 7 lakh crore for the second time in a week. The m-cap figure of companies changes daily with stock price movement.

RELIANCE SEEKS PETCOKE FROM INDIAN OIL, HPCL, BPCL FOR$5BILLION GASIFIERS

August 10 2018

Reliance Industries Ltd (RIL) has approached three state-run oil marketing companies to buy petroleum coke (petcoke) from them to fire its $5 billion petcoke gasifiers, according to three officials aware of the development. RIL operates the world's biggest refining complex in Jamnagar, Gujarat, where two adjacent plants can process about 1.4 million barrels of oil a day. It has 10 petcoke gasifiers of which four, in the domestic tariff area (DTA), are already in the ramp-up phase, and the remaining six, in the special economic zone refinery, are likely to be commissioned in the fourth quarter of this fiscal.

"RIL has approached us seeking additional petcoke as RIL's own petcoke generation capacity will not suffice to meet its gasification needs. We are deliberating on the matter," a senior official of one of the oil marketing companies said on condition of anonymity.

Reliance Industries, Bharat Petroleum Corp. Ltd (BPCL) and Hindustan Petroleum Corp. Ltd (HPCL) did not reply to an email sent on 2 August.

"We produce 6.5-7 million tonnes per annum (mtpa) of petcoke and once the gasifiers are running at full capacity, we would be running the entire petcoke for gasification. We also may require more of either coal or petcoke. Once we are running at 100% capacity, we would stop importing LNG," said V. Srikanth, RIL's joint chief financial officer.

With refineries processing heavier crudes, the production of petcoke at refineries is peaking and gasification of petcoke has become an efficient and environmentally safe way of utilising it.

RIL wants to completely eliminate its petcoke production of 6.5 million tonnes a year, generated from two of its cokers. Petcoke gasification will help it produce 23 mscmd (million standard cu. m a day) of synthesis gas or syngas which will reduce intake of regasified liquefied natural gas (R-LNG) at its refineries. Syngas is a fuel gas mixture of primarily hydrogen, carbon monoxide and, very often, some carbon dioxide.

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RIL takes around 8 million standard cubic metres a day (mscmd) of R-LNG for its refineries which it eventually plans to bring down to 2 mscmd.

In an emailed response, Indian Oil Corp. Ltd said, "Reliance Industries has expressed interest in procuring petcoke from Indian Oil but discussions in this direction have not yet been initiated." Indian Oil sells petcoke to customers from industries like cement, lime kiln and steel. The company plans to install the facility of petcoke gasification in one of its refineries, for which a study is in progress, it said.

Petcoke gasification will help RIL lower the refinery's energy costs and boost its gross refining margin (GRM), which is what a refiner earns by turning a barrel of crude oil into refined products.

RIL PARTNERS WITH ARVIND TO MANUFACTURE HIGH PERFORMANCE FABRICS

August 9, 2018

As a part of Mukesh Ambani-led, Reliance Industries Ltd's Hub Excellence Partners (HEP) program, the industry leader on Thursday announced formation of a partnership with textile major Arvind Limited to manufacture co-branded R|Elan high performance fabrics.

As part of this partnership, Arvind will provide a high standard quality fabric and RIL will ensure timely delivery of R|Elan high-quality performance technologies to Arvind.

"The partnership will open up opportunities for Arvind to create quality products in line with the latest trends. This co-branding effort re-affirms our vision to offer products that are aesthetically pleasing, technologically advanced and, most importantly, sustainable" said Aamir Akhtar, CEO, Denims, Arvind Ltd.

The R|Elan co-branding exercise will bolster RIL's foothold in INR 2250000.000- 2500000.000 million Indian apparel industry having almost equal share of menswear and womenswear.

RIL organised an HEP meet in Ahmedabad on Thursday to launch R|Elan fabric 2.0, fabrics made from speciality engineered fibres for denim and other woven fabrics.

Gujarat is a key state for RIL as it has initiated HEP programme in Ahmedabad and Surat. The textile and apparel manufactures will be key beneficiaries as RIL will share its experience, knowledge and technology to manufacture high performance R|Elan fabrics in these cities.

The event was attended by senior officials of textile industry, and their response to R|Elan fabrics was very encouraging.

This strong pan-India network will provide assurance to apparel brand owners and retailers of streamlined production, timelines and standard quality, RIL stated in a statement here.

RIL has partnered with 32 textile players that are equipped to produce new-age fabrics using R|Elan technologies.

RIL is providing latest know how, specifications and expert consultation support to these players to enhance and sustain quality of textile to be supplied to apparel manufacturers, it said.

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RIL GAINS 1% ON COMPLETION OF 5% STAKE ACQUISITION IN EROS INTERNATIONAL

The company has completed the acquisition by subscribing to 3,111,088 'A' ordinary shares of Eros International Plc at USD 15 per share for cash aggregating to USD 46.67 million.

August 08, 2018

Shares of Reliance Industries (RIL) gained 1 percent intraday Wednesday as company acquired 5 percent equity stake in Eros International Plc.

The company has completed the acquisition by subscribing to 3,111,088 'A' ordinary shares at USD 15 per share for cash aggregating to USD 46.67 million, translating to 5 percent equity stake on a fully diluted basis of Eros International Plc.

Reliance Industrial and Investment Holdings (RIIHL), a wholly owned subsidiary of the company, had entered into an agreement with Eros International Plc. agreeing to subscribe, subject to requisite approvals, to 5 percent equity stake on a fully diluted basis of Eros International Plc.

The said investment has been made by Reliance Industries directly.

At 09:52 hrs Reliance Industries was quoting at INR 1,193.55, up INR 10, or 0.84 percent on the BSE.

The share touched its 52-week high INR 1,202.95 and 52-week low INR 765.00 on 01 August, 2018 and 29 August, 2017, respectively.

Currently, it is trading 0.83 percent below its 52-week high and 55.95 percent above its 52-week low.

RELIANCE TO SHUT ITS ONLY OIL FIELD IN KG-D6 IN SEPTEMBER

The D-26 or MA field in KG-D6 had produced 39,976 tonnes of crude oil in the first month, peaked to 108,418 tonnes in May 2010, and slumped to 1960 tonnes in April-June 2018

July 29 2018

Exactly a decade after it started production, the MA oil and gas field in the Krishna-Godavari basin block (KG-D6) will seize to produce from September, said Reliance Industries Ltd, which has battled quicker than anticipated decline in output at a block that once was its pride. Reliance has till date made 19 oil and gas discoveries in the Krishna-Godavari basin. Of these, D26 or MA—the only oil discovery in the block—was the first field to began production in September 2008. Dhirubhai-1 and Dhirubhai-3 (D1 and D3) fields went onstream in April 2009.

“MA field cessation expected by September 2018,” Reliance said in an investor presentation post announcing June quarter earnings. The field had in the first month produced 39,976 tonnes of crude oil and peaked to 108,418 tonnes in May 2010, according to data available from upstream regulator, the Directorate General of Hydrocarbons (DGH).

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Output has been declining since then. It produced 0.14 million barrels (1960 tonnes) in the April-June quarter, Reliance said in the presentation. MA also started producing gas from April 2009, just when D1 and D6 went live. It peaked to 8.4 million standard cubic metre per day in August 2010 before sand and water ingress forced a shutdowns.

D1 and D3 fields too had a peak that year in March when it touched an output of 61.4 mmscmd. Output thereafter has only declined.

Reliance said KG-D6 output in April-June averaged at 4.7 mmscmd, which includes production from both D1 and D3 and MA fields.

In April, the Mukesh Ambani-controlled firm stated that “adhering to Site Restoration Guidelines issued by Government of India, RIL submitted Bank Guarantee for Decommissioning activity for existing producing fields”. While the company had not provided any timelines for decommissioning and stopping of production at the fields then, it has now said MA field would shut in September. The government’s site restoration guidelines provide for a one-year notice for decommissioning of facilities.

The shutdown coincides with the expiry of the current lease of a floating production storage and offloading (FPSO) unit, which processes output from the field.

Reliance is the operator of KG-D6 block with 60% interest, while BP Plc of the UK holds 30% stake. Niko Resources Ltd of Canada has the remaining 10%.

Reliance had in the field development plan for D1 and D3 proposed a capital expenditure of $8.836 billion. For developing Dhirubhai-26 or MA oilfield, it had in 2006 proposed to invest $2.234 billion, which was scaled down to $1.96 billion in 2012. The fields were in the investment plans supposed to last a minimum 15 years but have extinguished in exactly a decade’s time.

Reliance in the presentation said it is now developing three sets of discoveries: R-Cluster, Satellite Cluster and MJ fields in the KG-D6 block at a cost of INR 400000.000 million. These fields together would bring 30-35 mmscmd of peak output. Initial gas will start flowing from 2020.

RELIANCE INDUSTRIES IS THE WORLD’S COSTLIEST ENERGY STOCK TO OWN

September 04 2018

Mukesh Ambani-led Reliance Industries Ltd. is among the world’s best performing oil and gas stock this year. And this performance comes at a steep valuation – highest among its peers.

Of the eight $100-billion market capitalisation plus energy companies, RIL’s over 34 percent year-to-date gain has made it more expensive than peers such as ExxonMobil Corporation Ltd., PetroChina Company Ltd., according to data compiled by BloombergQuint.

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Here are the key reasons for RIL's outperformance
Strong Q1 Numbers

- Standalone earnings before interest, tax, depreciation and amortisation grew 13 percent--highest in the last 13 quarters.
- Retail – highest-ever EBIT and EBIT margins.
- Reliance Jio Infocomm Ltd. – profits and margins surge despite tariff wars.

Telecom Business

- New venture – home broadband and DTH.
- Mobile – added 1.9 crore subscribers in May and June; revenue market share rose to 22.6 percent.

Refining Business

- Singapore gross refining margins averaged around $6.8 a barrel in August versus $4.8 in June.
- Ramping of new plants to add another $1.5-2 a barrel to GRMs.

RELIANCE INDUSTRIES TO EXPAND OPERATIONS IN UTTARAKHAND

August 29, 2018

Discussing the possibilities of investment in Uttarakhand with Chief Minister Trivendra Singh Rawat at a roadshow in Mumbai, Ambani said he was keen to provide internet connectivity in state schools and health centres besides expressing his willingness to offer support in creating storage facility for organic products.

CMD Mukesh Ambani today expressed keenness to invest in telecom, organic farming and hospitality sectors in Uttarakhand, an official release said.

Discussing the possibilities of investment in Uttarakhand with Chief Minister Trivendra Singh Rawat at a roadshow in Mumbai, Ambani said he was keen to provide internet connectivity in state schools and health centres besides expressing his willingness to offer support in creating storage facility for organic products.

The operations of the Reliance Foundation will be expanded in the state, an official release quoting Ambani here said.

There is great potential for organic vegetables and herbal products in Uttarakhand and we are willing to offer support in developing a back end chain for this, he said.

On the request of the Chief Minister he spoke of extending support in the development of Badrinath on the lines of Kedarnath.

Ambani also expressed his desire to invest in the field of tourism and hospitality, the release said.

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Rawat is holding roadshows in different cities to invite business leaders to a large-scale investors' summit to be held in Dehradun on October 7-8. He has already held roadshows in Bengaluru, Ahmedabad and Mumbai to meet business leaders in those cities in the run up to the event which is to be inaugurated by Prime Minister Narendra Modi.

BEWARE! AT ITS PEAK, RIL = D-MART + FLIPKART + BHARTI + A MEDIA FIRM

August 28, 2018

Oil-to-telecom conglomerate Reliance IndustriesNSE -1.20 % (RIL) has to keep firing on all cylinders, as there is limited scope for disappointment after the recent rally in its stock. The scrip topped the INR 1,300 mark for the first time on Tuesday.

On a year-to-date basis, the stock has risen over 43 per cent compared with a 15 per cent rise in the Sensex. RIL's market capitalisation has grown to over INR 8 lakh crore from INR 5.77 lakh crore on January 1.

Brokerage Kotak Institutional Equities has a 'sell' rating on Reliance Industries with a target price of INR 985.

It said a reverse valuation exercise suggests investors have not only priced in a robust energy segment performance in RIL's current valuation, but has also ascribed the enterprise value (EV) of leading players in key sectors that are being targeted in RIL's diversification overdrive — Bharti Airtel's India business (telecom), Avenue Supermarts (retail), Flipkart (e-commerce) and key players in the media space (content ecosystem).

In June quarter, as much as INR 365810.000 INR of RIL's consolidated income of INR 1416990.000 million came in from retail, telecom and media businesses. It helped the company report a record net income INR 94590.000 INR, which was 17.9 per cent higher than that of previous year's.

Thanks to a big spurt in oil prices, RIL's revenue jumped 56.5 per cent to INR 1416990.000 million of this, Reliance Retail more than doubled revenue at INR 258900.000 INR, while Jio reported a 13.8 per cent revenue growth at INR 95670.000 INR and the media business brought in INR 11240.000 million.

"The recent strong rally leaves limited scope for disappointment on that narrative, which may not be ruled out given the well-funded competition in these segments," Kotak said in a report.

The brokerage said the stock is expensive on several conventional metrics, such as P/E, EV/Ebitda or P/B, as well as unconventional metrics such as EV per subscriber.

RIL's headline valuation multiples are more than reasonable at 16.5 times FY2020E EPS, 10.5 times FY2020E Ebitda and 2.3 times March 2019E book value in the context of moderate earnings growth and a low RoE of around 12 per cent.

"If we remove the fair valuation of nearly ex-growth energy business at 12 times P/E or 7 times EV/Ebitda, the implied valuation multiples for RIL's consumer/technology business are fairly expensive even on a FY2022 basis

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at 19 times P/E and 10 times EV/Ebitda. Further, the reverse valuation of $79 billion for RIL's consumer/technology platform businesses implies a value of nearly $200 per user on a cumulative customer base of 400 million, which is nearly double of Jio's current base of 215 million," Kotak said.

There are expectations that RIL's imminent foray in e-commerce business will face tougher competition from the deep pockets of Amazon, Walmart-backed Flipkart and Alibaba-backed Paytm Mall, and if it chooses to adopt a strategy similar to telecom, RIL's investors should be ready for significant cash outlay for an extended period of time.

RIL's digital media and entertainment platform has its own set of challenges, with several companies eyeing the pie, including global internet behemoths such as Amazon (Prime), Facebook, Google (YouTube) and Netflix, telecom players like Bharti (Airtel TV), Idea-Vodafone Play and domestic broadcasters' OTT offerings such as HotStar, Zee5 and SonyLIV.

Motilal Oswal Financial Services is still bullish on RIL with a target price of INR 1,477. "We increase our valuation for RIL from INR 1,301 to INR 1,477, primarily realigning our valuation for its retail segment with peers and recommend a 'buy' rating."

Chartists expect some correction on the counter in the coming days. Mazhar Mohammad, Chief Strategist – Technical Research & Trading Advisory, Chartviewindia.in said, "For last 28 sessions, RIL is moving in a well-defined ascending channel with multiple touch points. Hence, it can be on verge of a fresh breakout if it manages a close above INR 1,300. In such a scenario, a near-term target of INR 1,360 can be expected".

However, as the upswing on this counter is looking stretched with almost a vertical move unfolding from the lows of INR 1,182 in last nine sessions, a correction looks overdue. Hence, it would be prudent for traders to lock in profits and maintain a trailing stop loss below INR 1,295 on a closing basis to ride the current momentum, Mohammad said.

RIL FIRST INDIAN COMPANY TO CROSS ₹ 8 TRILLION MARKET CAP

RIL SHARE PRICES ROSE 1.86% TO CLOSE AT A RECORD HIGH OF INR 1269.70 ON BSE, PEGGING ITS MARKET CAP AT ₹ 8.05 TRILLION

August 23 2018

Mumbai: The Mukesh Ambani-led Reliance Industries Ltd (RIL) today become the first Indian company to cross INR 8 trillion market capitalization after its shares surged nearly 38% this year. RIL share prices rose 1.86% to close at a record high of INR 1,269.70 on BSE, pegging its market cap at INR 8.05 trillion after data from the Telecom Regulatory Authority of India (Trai) showed Reliance Jio continued to add subscribers at a healthy pace. India's benchmark Sensex Index rose 0.13% to 38,336.76 points.

Investors continued to buy RIL shares on expectation of additional revenue from Reliance JioGigaFiber, the telecom firm's broadband service, and Jio Phone 2. A higher subscription base and attractive tariff plans are also seen as bolstering margins.

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Analysts also expect strong earnings growth momentum, courtesy the newly commissioned refinery off-gas cracker and ramp-up of RIL's petcoke gasification project. RIL's June quarter results, which showed gradual improvement in the telecom and retail financials, also cheered investors.

In July, Reliance Jio reported a profit of INR 6120.000 million for the June quarter, a 19.9% rise on a sequential basis, on revenue of INR 81090.000 million from its operations. Reliance Jio had reported a net profit of INR 5100.000 on revenue of INR 71280.000 million during the March quarter. Organized retail reported a 123.7% rise in revenue, at INR 258900.000 million for the quarter, backed by rapid store expansion.

"We value RIL's retail business at F20e EV/sales of 0.8x. This is in line with the average of the two comparable listed retail players, Future Retail Ltd and Shoppers Stop Ltd (both based on Bloomberg consensus estimates)," said Morgan Stanley in a 16 August report. "We value telecom investments at a target EV/IC multiple of 0.97x. Our target multiple is based on valuing Jio's F21e EBITDA at an EV/EBITDA multiple of 7.5x and discounting it back using a discount rate of 12%. Our 7.5x multiple is in line with where Bharti Airtel and Idea are currently trading, based on Bloomberg consensus estimates."

According to Trai data, Reliance Jio added 9.71 million users in June, taking its subscriber base well past 215 million. It also recorded market share gain to 18.78% from 18.7% a month ago.

"Jio continued to show strong subscriber momentum, in line with our expectation. However, flattish sequential ARPU despite cashback offers and changes to prime membership are surprises. The focus remains on onboarding more subscribers and driving engagement; price increase appears less of a focus for now," an analyst said on condition of anonymity.

RIL MAY BUY 4.99% MORE STAKE IN EROS INTERNATIONAL

SEPTEMBER 25, 2018

Mukesh Ambani-controlled Reliance Industries Ltd (RIL) may buy 4.99% more stake in NYSE-listed film entertainment firm Eros International. This could take RIL's aggregate ownership in Kishore Lulla-led Eros to 9.99%. India's largest private sector company on August 7 had announced the completion of 5% equity stake purchase for $46.67 million (about INR 3200.000 million).

RIL completed the 5% acquisition by subscribing to 3,111,088 'A' ordinary shares of Eros at $15 per share for cash. The investment was made by RIL directly.

On September 5, RIL in a regulatory filing about its Eros investment with US Securities and Exchange Commission said that a certain number of shares are available for purchase pursuant to an option. "...to purchase such number of shares not to exceed an aggregate ownership by the reporting person of 9.99% of the total issued and outstanding A Ordinary Shares," the RIL filing said.

The market value of Eros stock has dropped 20% from its 52-week high of $15.45/share hit on July 10 to about $12.30 apiece on September 21. At present, a 4.99% stake purchase in could cost RIL $42.4 million.

On September 17, Eros International in a separate SEC filing said: "Reliance is party to an option agreement with the company pursuant to which Reliance has the option to purchase such number of A ordinary shares not to exceed an aggregate ownership of 9.99% of the then issued and outstanding A ordinary shares on the date of exercise."

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Based on the number of A ordinary shares outstanding as of September 7, 2018 (and assuming no conversion of any B ordinary shares outstanding as of such date), such option would permit RIL the purchase of up to an additional 3,450,962 additional A ordinary shares of Eros. "Such option is exercisable at any time until February 28, 2019," said Eros.

Eros has aggregated rights to over 3,000 films in its library. Eros Now, its digital OTT entertainment service, has rights to over 11,000 films, out of which approximately 5,000 films are owned in perpetuity. Eros Now had over 100 million registered users and over 7.9 million paying users in March 2018.

RIL and Eros International Media (Eros India) have already announced an agreement to partner in India to jointly produce and consolidate content from across India. The parties will equally invest up to INR 10000.000 million in aggregate to produce and acquire Indian films and digital originals across all languages.

RELIANCE INDUSTRIES LIMITED ARM BUYS 16.3% IN GENESIS COLORS

SEPTEMBER 10, 2018

NEW DELHI: Reliance Retail Ventures (RRVL) has purchased a 16.3 per cent stake in ready-made garment wholesaler and retailer Genesis Colors (GCL) for about INR 350.000 milion. RRVL is a subsidiary of RIL. The stake purchase is in addition to a nearly 49.5 per cent stake already held by Reliance Brands, a subsidiary of RRVL.

RELIANCE INDUSTRIES SHUTS ITS ONLY OILFIELD IN KRISHNA GODAVARI BASIN

SEPTEMBER 21 2018

Production from the field had been in natural decline and was facing continuous challenges because of high water production and sand ingress, Reliance Industries said.

Mumbai: Reliance Industries Ltd (RIL) has shuttered its only oilfield (MA field) in the D6 block in the Krishna Godavari (KG) basin due to lack of any production.

"This is to inform that MA (D26) field in block KG-DWN-98/3 (KGD6), which is being operated by RIL as an operator of the joint venture consisting of RIL (60%), BP (30%) and NIKO (10%), has ceased production on 17 September 2018. Post-cessation activities related to safe shutdown of the field are underway," RIL informed the stock exchanges on Friday.

Production from the field had been in natural decline and was facing continuous challenges because of high water production and sand ingress.

The field has cumulatively produced about 0.53 trillion cubic feet (TCF) of gas and 31.4 million barrels of oil and condensate and has no remaining reserves.

The fields were predicted to last a minimum 15 years but have been exhausted in less than a decade. In April-June 2018-19, the MA field contributed less than 0.1% in terms of revenue at the consolidated level, RIL said.

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The Dhirubhai-26 (D26), oil, gas and condensate deepwater discovery was made in 2006.

This was India's first deepwater development, entailing a water depth of up to 1,250 metres.

"Relevant governmental agencies have already been informed," RIL said in its notice.

The company had made 19 oil and gas discoveries in the KG basin, of which D26 or MA—the only oil discovery—was the first to begin production in September 2008. The Dhirubhai-1 and 3 (D1 and D3) gas fields went on-stream in April 2009.

The field had in the first month produced 39,976 tonnes of crude oil, peaking at 1,08,418 tonnes in May 2010. Output, however, has been declining since and it produced 0.14 million barrels in the April-June quarter this year.

Sand and water ingress has forced the shutting down of well after well. The D1 and D3 fields, too, had a peak in March 2010 when their combined output touched 61.4 mmscmd. Production has since declined. The KG-D6 output in April-June averaged at 4.7 mmscmd. It comprised production from the D1 and D3 fields and the MA field.

RIL, along with its partner BP Plc, is now developing three sets of discoveries—R-Cluster, Satellite Cluster and MJ fields—in the KG-D6 block at a cost of INR 400000.000 million. These fields are expected to bring peak output of 30-35 mmscmd, with gas set to flow from 2020.

RELIANCE JIO HUBS WILL SOON SELL ELECTRONICS TO GROCERIES IN SMALLER TOWNS: HERE'S HOW THEY OPERATE

SEPTEMBER 24, 2018

Now Reliance is looking to leverage the popularity of Reliance Jio in rural areas with the launch of Reliance Jio hubs

Reliance Industries Limited has been on an overdrive when it comes to diversification. The company has entered a range of services in the recent past including telecommunications, which has been extremely successful. Jio has taken the telecom market by storm and is the fastest growing network in India. Now Reliance is looking to leverage the popularity of Reliance Jio in rural areas with the launch of Reliance Jio hubs.

One Stop Destination Store: Jio Hub

Reliance is all set to launch Jio hubs, which are essentially stores that will be selling and distributing items that are manufactured by Reliance Industries. The stores will be located in rural areas and will be selling everything ranging from groceries to electronic gadgets. The stores are being marketed as a one-stop shop for all its consumers, who can shop for all of RIL manufactured items in these stores. The hubs are expected to replicate a mall-like experience in rural areas.

This move is unsurprising considering the rural market for retail supermarket chains and online shopping experiences is largely untouched and with plenty of potential for sales and growth in these regions, Jio has decided to take a plunge into the Reliance Jio hubs. According to a source close to the company, this project is only secondary to Reliance's Jio GigaFiber broadband services, which it has only recently rolled out to the public this August.

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Mukesh Ambani's Dream:

According to the source "It is the chairman's (Ambani's) pet project. The company has realised that it has to reach small towns to get big volumes". The company is in line with Reliance's CEO's vision of a single brand selling retail, consumer goods, telecom, and other services. The launch of the stores is also in line with the company chairman, Mukesh Ambani's thoughts which he echoed during a recent AGM meeting a couple of months back. He commented, "We see our biggest growth opportunity in creating a hybrid, online to offline new commerce platform."

An analyst from the retail sector commented "Small towns need assisted e-commerce and the comfort of a physical space where after-sales service is also available. Reliance Jio Hubs could showcase what is available and act like experience centers. Most importantly, these hubs could also hold inventory and act as warehouses as it satisfies the 100 percent India owned requirement under the draft e-commerce policy."

He also went on to add "The Company plans to set up close to 800 such Reliance Jio Hubs which will sell all consumer items under Reliance. The investment required for setting these up will be finalised within a month". The draft e-commerce policy, which was floated by the government in August, mentioned that only Indian owned firms will be allowed to store inventory, meaning even if a foreign investor has a stake in an e-commerce firm, the actual distribution can only be done by an Indian fronting company.

Expected Growth:

Popular researching company, eMarketer's report suggested that, while growth through online sales had more than tripled since 2015 it is still expected to contribute only 2.9 percent of total retail market sales. With most retail sales in India still being conducted through offline mode, Reliance is looking to penetrate this market and gain a piece of the action. The company already has more than 5000 Jio Points, which are essentially customer service centres for Reliance Jio in rural and semi-urban localities and may leverage this service to start operations for Reliance Jio hub.

JIO TO PROVIDE INDIA-CRICKET CONTENT TO ALL JIO USERSON JIOTV PLATFORM

SIGNS PARTNERSHIP WITH STAR

WILL BRING THE BEST OF CRICKET ON LEADING DIGITAL PLATFORMS –JIOTV & HOTSTAR

THIS 5 YEAR PARTNERSHIP WILL REDEFINE CRICKET VIEWERSHIP AND ENGAGEMENT, THROUGH THE BEST CRICKETING CONTENT, BEST IN CLASS INTERNET AND INTERACTIVITY ON MOBILE THIS IS THE FIRST TIME CRICKET PRODUCTION, A STREAMING PLATFORM AND A HIGH-SPEED NETWORK WILL BE TIGHTLY INTEGRATED TO TAKE CONSUMERS CLOSEST TO THE GAME ON THEIR MOBILES

Mumbai, 21st September 2018:

Jio, the world's largest mobile data network,announced a 5 year partnership with India's leading broadcaster, Star India to unleash a new era in sports entertainment. Jio and Star will make all televised India-cricket matches available to users of Jio TV and Hotstar in India. Reliance Industries Limited signed an agreement in this regard with Star India Pvt Ltd.

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Not just this, for the first time ever, cricket production, a streaming platform and a high-speed data network has come together to deliver the best of cricketing content with connectivity to benefit the Indian consumers.

This partnership will cover:
1. T20
2. One Day Internationals (ODI)
3. International Test Cricket
4. Premier Domestic Competitions of the BCCI

Jio and Star have been instrumental in leading many such disruptive initiatives, where it has put the consumer in the centre of innovation.

“Jio continues to bring the most exclusive content to its users, this time around through the JioTV app. Cricket is not just played, its worshipped in India. Every Indian must have access to the best sporting events as well as quality and affordable bandwidth to consume the content. With this partnership, we intend to address both these objectives of providing the best sporting content with the best digital infrastructure to the Jio users. Jio promises to and will continue to bring a superlative customer experience in the areas of sports, AR, VR, Immersive viewing and more in the coming days,” said Mr. Akash Ambani, Director, Jio.

“Over the last five years, we have re-invented the sports experience in India across screens, both television and digital. Indian cricket under BCCI is one of the most compelling properties in the world and we are excited to apply the same lens of innovation and re-invention to the property that we have applied to other sports in the last few years. And, with a new partner in Reliance Jio, we will have even more opportunities to raise the bar for cricket fans,” said Mr. Sanjay Gupta, Managing Director, Star India.

RELIANCE HIKES PETROCHEMICAL PRICES TO OFFSET RISING OIL

OCTOBER 08 2018

Mumbai: Reliance Industries Ltd (RIL) raised prices of at least seven key petrochemicals in the last quarter to offset higher crude oil prices and counter the effect of a weakening rupee. Bulk chemicals traders, suppliers for RIL's petrochemical products and analysts tracking the company said it raised prices by 10-21% in the second quarter of this fiscal while year-on-year increase is 17-61%.

These products include purified terephthalic acid (PTA), monoethylene glycol (MEG), polyester staple fibre (PSF), partially oriented yarn (POY), polypropylene or high density polyethylene (HDPE) and linear alkyl benzene (LAB).

“It's more about the rupee decline and crude price which have increased petrochemicals prices in Asia. There is not much change in terms of demand-supply. Besides, RIL commands the highest premium in the Indian petrochemicals market. If you see pricing for RIL's key products, it has been consistently going up in past three months,” an analyst tracking RIL said on condition of anonymity.

Crude prices, which have been on the rise, are expected to touch $100 per barrel in a few months. The rupee, on the other hand, weakened further and settled at 73.76 against the dollar on Friday.

“Sustained, substantial increase in crude oil prices has pushed up petrochemical feedstock prices over the past few months. Geopolitical situation and expectation of a tighter oil market has further impacted the raw material

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cost. Globally, petrochemical producers have absorbed a part of the higher feedstock costs while pricing products," said RIL in an emailed reply.

Analysts tracking RIL said the firm raised PTA prices to INR 81,600 a tonne till September against INR 50,750 a tonne last September. This August, PTA prices were at INR 69,000 a tonne. Prices for HDPE has gone up 24% to INR 104,720 a tonne against September 2017.

PTA is a raw material used in making multi-purpose plastics. HDPE is used for packaging household and industrial chemicals such as detergents.

"RIL has been revising prices upwards for its products. And given RIL enjoys a monopolistic situation in petrochemicals manufacturing, we don't have an option but to buy from RIL. There is no corresponding increase in demand but RIL has been raising prices," said a PTA trader operating out of Mumbai's Crawford Market, adding he has been a PTA trader with RIL for nearly two decades.

RIL is among the top 10 producers for key petrochemicals. Last fiscal, the company saw revenue from the petrochemicals segment increase sharply by 35.5% INR 1252990.000 million. Operating profit in the segment was up by 63% to its highest ever level of INR 211790.000 million.

Prices for PVC, or polyvinyl chloride, however, were cut last week. "RIL had been increasing PVC prices for the last six months despite a low demand. Last week, however, the company dropped the prices to INR 78 a kilo against INR 81-82 a kilo earlier. Despite the price reduction, demand has not picked up," said another chemical stockist who operates out of Masjid Bunder in South Mumbai.

PVC is one of the most widely used polymers in the world extensively used in industries, building, transport, packaging, electronics and healthcare applications.

"In India, despite depreciating rupee and increased crude prices, Reliance has actually reduced finished prices for all its products, net of raw material price increases, to safeguard its customers and maintain the consumer sentiments," the company added in the emailed response.

Still, the July-September quarter earnings from petrochemicals for RIL look robust. "Earnings momentum is likely to remain strong, in our view. After 19-21% earnings per share growth over FY17-18, we expect stronger 33% growth in FY19F, driven by petchem," said Nomura Research in a 27 September report.

In January, RIL commissioned its refinery off-gas cracker (ROGC) complex of 1.5 million tonnes per annum (mtpa) capacity along with downstream plants and utilities, culminating its $16 billion refining and petrochemicals expansion plan that it embarked on in 2014.

Commissioning of the plant will help the refiner double ethylene capacity and enter the league of top five petrochemical producers globally, in addition to lowering its fuel cost and boosting profits. There are nearly 270 ethylene plants globally with a combined capacity of over 170mtpa. RIL's combined ethylene capacity is now close to 4 mtpa at five of its manufacturing sites.

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RIL IN TALKS TO BUY TOP CABLE OPERATOR HATHWAY, BRING BROADBAND HOME TO YOU

OCTOBER 04, 2018

Mumbai: Reliance Industries has initiated talks to acquire India's largest cable operator, Hathway NSE 5.19 % Cable & Datacom, in a bid to speed up the commercial launch of its Giga Fiber high-speed home broadband services.

Three people with direct knowledge of the talks confirmed the development to ET, while maintaining that the talks were at "an initial" stage and a deal was still at an "exploratory stage". "It's too early to say if the deal will go through or not, but RILNSE 1.11 % is aggressively pursuing it," one of the people said. The valuation figure being discussed is around INR 25000.000 million, this person said.

RIL and Hathway didn't respond to ET's request for comment until press time Tuesday.

Hathway is a multi-system operator, the industry term for a cable company that signs content and carriage deals with broadcasters, and offers the services to local cable operators.

This is not for the first time that RIL is eyeing acquisition in the cable TV industry.

ET reported in September last year that the company was in advanced talks with Sameer Manchanda-promoted DEN NetworksNSE 7.11 % for a possible acquisition. Those talks didn't fructify and the RIL management decided to go solo on the launch of GigaFiber under its Reliance Jio Infocomm unit, one of the people said.

"At any given point of time various business plans are being discussed at Jio. Earlier, the idea was to acquire a big MSO and a few smaller ones. We have plans ready on how to use existing infrastructure of MSOs to give both video and broadband services," the person said.

Another person said as Reliance Jio Infocomm was facing resistance from local cable operators (LCOs) in extending crucial lastmile connectivity in key markets, the GigaFiber rollout was slower than anticipated. "This has resulted in revisiting of prior plan of acquisition," the person said. Hathway, which had a net debt of INR 16170.000 million at the end of March, is looking to deleverage its balance sheet by INR 5000.000 million in the next two years

ET reported on July 31 that the promoters of Hathway were infusing INR 3500.000 million in the business over the next 18 months in the form of equity as well as long-term unsecured loans.

Managing director Rajan Gupta had told ET in an interaction that the company got INR 1000.000 million from the promoters in July, while another tranche of INR 1000.000 million was to be received by August end. The rest of the funds, INR 1500.000 million, would come by March 2020, while another INR 1500.000 million would be generated from operations over the next few months, Gupta said in the interview

Industry experts said acquisition of Hathway would give a jumpstart to Jio's broadband plans as it would bring in more than 11 million digital cable TV subscribers and 800,000 broadband users, out of which 90% users have high-speed (over 40 mbps) plans.

Hathway's average revenue per user for broadband business was around INR 710 per month, in the June quarter

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"While I am not aware of the talks between RIL and Hathway, it does not surprise me either. RIL already has a MSO licence and they have fibre laid out. All they need is LCOs support to get the last mile, which is missing. Acquisition of an MSO will solve that problem," a media analyst with a top brokerage firm said.

RELIANCE INDUSTRIES INVESTS MORE IN US-BASED AI FIRM NETRADYNE

26 SEPTEMBER, 2018

Mukesh Ambani-led Reliance Industries Ltd has made a follow-on investment of $8 million (around INR 580.000 million at current exchange rates) in US-based artificial intelligence firm Netradyne Inc, which focuses on driver and fleet safety.

The investment has potential synergies with the digital services and communication initiatives of Reliance Industries and its subsidiaries, the energy-to-telecom conglomerate said in a stock-exchange filing.

Reliance Industries has made the investment through its wholly-owned subsidiary Reliance Industrial Investments and Holdings Ltd.

Reliance Industries had previously invested $16 million in Netradyne's Series A round of funding in 2016.

With the completion of the latest transaction, it now holds 37.4% stake in Netradyne, which has a technology innovation centre in Bengaluru.

A subsequent statement from Netradyne said Reliance's investment was part of a $21-million Series B round of funding led by M12, the venture capital arm of tech giant Microsoft.

Early-stage venture capital fund Point72 Ventures also contributed to the investment, Netradyne added.

The company will use the fresh capital to make sizeable investment in artificial intelligence and deep learning within the commercial vehicle space and in new industry segments such as dynamic 3D/HD mapping, data analytics, and insurance.

Netradyne has built Driveri, a vision-based driver recognition and fleet safety platform that provides commercial fleet managers with insights into positive driving and identifying opportunities for individual coaching.

Netradyne recently started commercialising its technology with select partners across the globe, Reliance Industries said.

"The follow-up funding underscores our commitment to Netradyne's engineering talent working on cutting-edge technologies in the fields of AI and machine learning," Mathew Oommen, president-network at Reliance Jio Infocomm said in the statement.

The San Diego, California-based Netradyne was founded in September 2015 by Avneesh Agrawal and David Julian.

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Agrawal, a Stanford University graduate, was senior vice president of technology and business at chipmaker Qualcomm for over 10 years. He was also president of Qualcomm India & South Asia, responsible for the company's business, sales and marketing operations in the region.

Julian worked as principal engineer in Qualcomm Research for 12 years before launching NetraDyne. He also worked at US space agency NASA's Jet Propulsion Laboratory in the past.

NetraDyne recorded a turnover of $400,000 in the financial year 2017-18.

Reliance Industries

Reliance Industries, which derives the bulk of its revenue from its energy business, re-entered the telecom sector in India in 2016 with the launch of unit Reliance Jio Infocomm Limited. It went on to shake up the mobile-phone industry with its cut-throat tariffs, triggering a wave of consolidation. Reliance Jio is now among the top three telecom operators in the country.

As part of its expansion, Reliance Industries is acquiring the telecom towers, spectrum, optic fibre network and media convergence nodes of Reliance Communications Ltd, the company led by Mukesh's younger brother, Anil Ambani https://www.vccircle.com/reliance-jio-to-acquire-rcoms-telecom-towers-spectrum/.

The conglomerate has made a number of investments in the technology space in the recent past.

In June, Reliance Industries had agreed to acquire Radisys Corporation, a US-based open telecom platform solutions provider, for $75 million (INR 5100.000 million) in cash.

In April, it decided to invest $180 million (INR 11750.000 million) in ed-tech startup Embibe.

A month before that, it agreed to merge music streaming service JioMusic with rival Saavn and said that it would invest around $100 million to expand the platform.

Also in March, Reliance Retail picked up a 16% stake in US-based KaiOS Technologies, which provides operating system for its internet-enabled mobile handset JioPhone.

AN RIL-HATHWAY DEAL MAY RESULT IN A WIN-WIN FOR BOTH COMPANIES

From RIL's point of view, its broadband roll-out has been slower than what investors had hoped for, and any help it can get with last mile connectivity will be a welcome move

October 04 2018

In early July, when Reliance Jio Infocomm Ltd announced Jio GigaFiber, its fibre-to-the-home broadband service, shares of cable and broadband service providers corrected sharply. Hathway Cable and Datacom Ltd, for one, lost one-fourth of its value in just two trading sessions. However, Hathway investors had something to cheer about on Wednesday with the company's shares rising nearly 10% following reports that Reliance Industries Ltd (RIL) may buy the multiple system operator (MSO) to speed up the commercial launch of Jio GigaFiber.

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Given the recent developments, the Hathway promoters may be tempted to take the offer. According to *The Economic Times*, the deal between RIL and Hathway could be at a valuation of INR 25000.000 million, which is at a 9% premium to the MSO's current market capitalization.

But, if Hathway shareholders expect the moon, they might be disappointed.

Hathway's enterprise value is at INR 40000.000 million, or about 11 times its Ebitda (earnings before interest, tax, depreciation and amortization). It has fairly high debt of INR 17000.000 million, or nearly fives times its Ebitda. Besides, the company's average revenue per user (Arpu), too, has fallen from around INR 740 to INR 690 in the quarter ended June 2018, and is expected to remain under pressure with Jio GigaFiber breathing down its neck.

The only silver lining is that Hathway has maintained its Ebitda margin of around 43% in the broadband business, despite falling Arpu.

To ease the burden on its balance sheet, the Hathway promoters have infused fresh equity of INR 1000.000 million this year.

Taking on the might of RIL in broadband services will, however, require further investments, alongside the ability to sacrifice near-term revenues and profits. Needless to say, a deal with RIL will ease pressures. From RIL's point of view, its broadband roll-out has been slower than what investors had hoped for, and any help it can get with last mile connectivity will be a welcome move.

Given that Hathway boasts 5.5 million home passes, or the number of households it can provide connections to in a service area, it can potentially help solve Jio's challenge with last-mile connectivity.

According to an analyst at a domestic institutional brokerage firm, local cable operators will obviously be threatened by Jio GigaFiber's launch, but RIL may also be forced to get into separate deals with them.

Earlier news reports had hinted that RIL may acquire another MSO Den Networks Limited, but the deal did not materialize.

RIL CREATES SEVEN UNITS FOR TELECOM, CONTENT BUSINESS

The creation of the subsidiaries will make it easier for RIL to manage risks and raise funds, says an analyst

December 10 2018

Mumbai: Reliance Industries Ltd (RIL), which bought stakes in Den and Hathway cable networks in October, has created seven subsidiaries to handle its fast-growing telecom and content businesses, a senior company official said.

These subsidiaries are Jio Content Distribution Holdings, Jio Internet Distribution Holdings, Jio Television Distribution Holdings, Jio Cable and Broadband Holdings, Jio Futuristic Digital Holdings, Jio Digital Distribution Holdings and Jio Digital Cableco Pvt. Ltd, the official said on condition of anonymity.

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"These subsidiaries would undertake the businesses of broadcasting, broadband internet, wireless, data and hosting services to business and residential retail customers, cable services distribution, voice over internet protocol and video on demand, among others," the official added.

RIL did not respond to emailed queries.

Analysts said the newly set-up companies would help RIL efficiently manage the various segments of its telecom and content businesses.

"RIL prefers creating subsidiaries for its various businesses. It is easier to manage, distribute risks and raise funds through RIL's backing," said an analyst with a Mumbai-based brokerage. "Besides, if the company wants to amalgamate these subsidiaries later, it can be done, too."

RIL had in October invested 2,290 crore for a 66% stake in Den Networks Ltd and 29400.000 million for a 51.3% stake in Hathway Cable and Datacom Ltd. The deals would not only allow RIL to expand to 1,100 cities and target 50 million homes with its faster broadband services, but also reduce the cost of reaching out to customers, in addition to helping Jio GigaFiber achieve last-mile connectivity.

The subsidiaries would also set up or promote ventures relating to entertainment, e-commerce, telecom, internet, manufacture of telecom equipment or information technology-enabled service industry among others.

RIL has a policy for determining a material subsidiary for the company when its income or net worth exceeds 20% of the consolidated income or net worth, respectively of the company.

According to RIL's annual report for 2017-18, the company liquidated or amalgamated 26 subsidiaries. RIL is parent to 84 Indian and 42 foreign subsidiaries. It also has 25 Indian and seven foreign companies as associates and 20 Indian and five foreign companies as joint ventures.

RELIANCE RAISES 360000.000 MILLION VIA BONDS, EQUITY IN FY19

While RIL and Reliance Jio together raised 27,500 crore, Reliance Industrial Investments raised 80000.000 million

December 03 2018

Mumbai: Mukesh Ambani-led Reliance Industries Ltd (RIL) raised nearly 360000.000 million this fiscal year by selling bonds and equity, data showed, as the company finances operations, refinances loans and expands its consumer businesses. The funds were raised by RIL and its two subsidiaries Reliance Industrial Investments and Holdings Ltd (RIIHL) and Reliance Jio Infocomm Ltd. While RIL and Reliance Jio Infocomm together raised 275000.000 million by selling 281,000 shares through debentures, RIIHL raised 80000.000 million through 778 million optionally convertible preference shares.

RIL did not reply to an email sent on Monday. The company already has shareholder approval to raise 200000.000 million through non-convertible debentures (NCDs).

"Once a net zero-debt company, RIL has been borrowing heavily to fund its telecom expansion and buy stakes in companies to build an attractive bouquet of applications through the Reliance Jio app. In addition to funding acquisitions, RIL also needs funds to refinance its existing long-term debt and replace short-term debt," an analyst with a domestic brokerage said on condition of anonymity.

At the end of September quarter, RIL's debt had expanded to □2.59 trillion from □2.19 trillion as on 31 March. The company's rating that's higher than India's sovereign rating helps it raise cheaper debt. Its cash and cash equivalents of □767400.000 million are in bank deposits, mutual funds, government bonds and other marketable securities.

In the September quarter, RIL had incurred a capex of □390000.000 million, including about □50000.000 million of capitalization of foreign exchange losses.

Reliance Jio Infocomm Ltd incurred capex of □160000.000 million during the same period.

According to an October report of Bank of America Merrill Lynch, RIL had spent about □50000.000 million in the joint venture with music app Saavn, which showed up as capex for the quarter. The core businesses consumed □130000.000 million in capex, of which □10000.000 million each was in exploration and production (E&P)/real estate and □20000.000 million was in the ongoing projects at Jamnagar.

Most of the ongoing expenditure at Reliance Jio Infocomm Ltd was for the mobility part of the business, which is likely to achieve its target of 99% population coverage by the end of the fiscal year, RIL said in October.

It has planned investments for its fibre-based broadband services, JioGigaFiber, that it will launch across 1,100 cities this fiscal. Analysts said although spends on mobility should reduce, RIL's ambitious fiber-based broadband services and the purchase of telecom assets from Reliance Communications Ltd (RCom) will add to its expenses.

"Jio still has to pay □200000.000 million to Reliance Communication—as it awaits some approvals/clearances," added the Bank of America Merrill Lynch report.

RELIANCE INDUSTRIES LTD ALLOTS 25000 NCDS

2018-12-11

Reliance Industries Ltd has approved the allotment of 25,000 partly-paid Unsecured Redeemable Non-convertible Debentures of face value of INR 10,00,000 each aggregating to INR 25000.000 million (PPD Series IA Debentures) and 30,000 Unsecured Redeemable Non-Convertible Debentures of face value of INR 10,00,000 each aggregating to INR 30000.000 million (PPD Series IB Debentures)

Shares of RELIANCE INDUSTRIES LTD. was last trading in BSE at INR 1096.2 as compared to the previous close of INR 1088.5. The total number of shares traded during the day was 957115 in over 20943 trades.

The stock hit an intraday high of INR 1100.2 and intraday low of 1055.35. The net turnover during the day was INR 1032888065.

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RELIANCE INDUSTRIES PLANNING EXPANSION OF JAMNAGAR REFINERY

Reliance Industries is planning a new plant at its Jamnagar refinery with a refining capacity of as much as 30 million tonnes of crude oil per year

November 19 2018

Mumbai/New Delhi: Billionaire Mukesh Ambani-owned Reliance Industries Ltd is considering a plan to boost its oil refining capacity by about half, people with knowledge of the matter said. The proposed plant, to come up at the world's biggest refining complex in Jamnagar, will be able to process as much as 30 million tonnes of crude a year, the people said asking not to be identified because the discussions are private. The company's shares closed 2% higher in Mumbai, compared with 0.9% gain in the benchmark BSE Sensex index.

Asia's richest man seeks to cement Reliance's dominance in the world's fastest-growing major oil consuming nation as rivals including Saudi Aramco, Abu Dhabi National Oil Co., and Russia's Rosneft PJSC acquire plants in India. Total SA and Royal Dutch Shell are also expanding into fuel retailing in India. International Energy Agency expects India's energy demand to more than double by 2040, making it the single largest source of global growth.

Reliance has begun discussions with global refinery process licencers and equipment vendors for the new refining train at the Jamnagar complex, the people said. The plant of the size planned by the company may cost $10 billion, they said.

A Reliance spokesman didn't reply to an email seeking comment.

Saudi Aramco and Adnoc signed agreements to invest in a proposed 60-million tonne refinery in Ratnagiri, Maharashtra, while Rosneft and partners acquired Essar Oil Ltd.

Shell has restarted retailing gasoline and diesel in the country, while Total partnered the Adani Group to set up liquefied natural gas import terminals and fuel retailing business. Last year, BP Plc expanded its partnership with Reliance to retail auto fuels.

Demand for fuel in India and the Middle East will make the two regions bigger oil consumers than the European Union by 2030, driven mainly by diesel for trucks and petrochemicals feedstock, according to the IEA.

Reliance is looking to process the dirtiest and heaviest crude and may focus on producing feedstock for petrochemicals, the people said.

The expansion plan is still under discussion and hasn't been finalized, the people said. A feasibility report is likely to be prepared by the end of next year, once the recently-expanded petrochemicals capacities stabilize, and Reliance is expected to make the final investment decision with an aim to start work in 2020, the people said.

The company had considered expanding its refining capacity in the past, and in 2013-14 it sought environment approval for the project. Reliance didn't move ahead with the plan as it focused on increasing downstream chemicals capacities and building the telecom business.

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Reliance Industrial Investments and Holdings Ltd. sets up unit in Estonia

November 23, 2018

MUMBAI: Reliance Industrial Investments and Holdings Ltd. (RIIHL), a wholly-owned unit of Reliance Industries has set up a company in Estonia called Jio Estonia OÜ.

"Reliance Industrial Investments and Holdings Limited (RIIHL), a wholly owned subsidiary of the Company, has incorporated a company viz., "Jio Estonia OÜ" in Estonia, on November 22, 2018," said the company in a regulatory filing on Friday.

According to the filing, the Estonian firm will look into software development and provide consultancy for existing and future technology initiatives pursued by the the group and its subsidiaries.

"Entire paid up share capital of Jio Estonia OÜ is held by RIIHL," added the oil to telecom group in its statement.

According to reports in May, RIIHL had given the Estonian arm a loan of about INR 122.000 million to establish its operations.

RIL Chairman Mukesh Ambani had met an Estonian government delegation with the aim of developing better e-governance solutions for India, the reports had then said.

Jio didn't respond to emailed queries seeking comment.

This venture abroad will help the group's telecom arm Reliance Jio Infocomm (Jio) gain entry into the European markets, as per reports. By establishing a unit with the aim of working in new technologies the Ambani owned firm is expected to delve deeper into areas like blockchain.

Jio is in a stiff battle with competitors Bharti Airtel and Vodafone Idea and now the three player market is trying to come up with solutions in Internet of Things (IoT), AI, to take the battle beyond tariff wars, say experts.

3 KILLED IN FIRE AT RELIANCE INDUSTRIES RUBBER PLANT IN GUJARAT

November 29, 2018

AHMEDABAD: Three workers lost their lives in a fire that broke out in Reliance Industries Ltd's Vadoadara facility on Thursday morning.

A fire broke out in PBR2 plant of the Vadoadra complex. The fire was restricted to one section of the plant. Three contract workers who were injured, later succumbed to injuries, a statement by RIL said.

While an investigation will be conducted to ascertain the reasons of the fire, the rest of the complex is continuing with normal operations, the RIL statement said.

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] **INFORMATION ON DESIGNATED PARTY**
No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] **Court Declaration :**
No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] **Asset Declaration :**
No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] **Record on Financial Crime :**
Charges or conviction registered against subject: **None**

5] **Records on Violation of Anti-Corruption Laws :**
Charges or investigation registered against subject: **None**

6] **Records on Int'l Anti-Money Laundering Laws/Standards :**
Charges or investigation registered against subject: **None**

7] **Criminal Records**
No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] **Affiliation with Government :**
No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] **Compensation Package :**
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] **Press Report :**
No press reports / filings exists on the subject.

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CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	NKT

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)