

MIRA INFORM REPORT

Report No. :	545818
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	RELIANCE RETAIL LIMITED (w.e.f. 30.07.2013)
Formerly Known As :	RELIANCE FRESH LIMITED (w.e.f. 18.01.2008) RANGER FARMS LIMITED (w.e.f. 10.02.2007) RANGER FARMS PRIVATE LIMITED
Registered Office :	3 rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-35553800/ 44770000/ 67673800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.06.1999
Capital Investment / Paid-up Capital :	INR 49895.400 Million
CIN No.: [Company Identification No.]	U01100MH1999PLC120563
IEC No.: [Import-Export Code No.]	0306017628
PAN No.: [Permanent Account No.]	AABCR1718E
GSTN : [Goods & Service Tax Registration No.]	23AABCR1718E1ZX (Madhya Pradesh) 03AABCR1718E1ZZ (Punjab) 05AABCR1718E1ZV (Uttarakhand) 08AABCR1718E1ZP (Rajasthan) 22AABCR1718E1ZZ (Chhattisgarh) 24AABCR1718E1ZV (Gujarat) 36AABCR1718E1ZQ (Telangana) 18AABCR1718E1ZO (Assam) 19AABCR1718E1ZM (West Bengal)

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	13AABCR1718E1ZY (Nagaland) 16AABCR1718E1ZS (Tripura) 17AABCR1718E1ZQ (Meghalaya) 15AABCR1718E1ZU (Mizoram) 14AABCR1718E1ZW (Manipur) 10AABCR1718E1Z4 (Bihar) 27AABCR1718E1ZP (Maharashtra) 33AABCR1718E1ZW (Tamilnadu) 07AABCR1718E1ZR (Delhi) 06AABCR1718E1ZT (Haryana) 37AABCR1718E1ZO (Andhra Pradesh) 29AABCR1718E1ZL (Bangalore)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The subject is engaged in organised retail spanning across various onsumption baskets primarily catering to Indian consumers. [Registered Activity]
No. of Employees :	Information denied by the management

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Reliance Retail Limited (RRL) is an established company incorporated in the year 1999. It is a part of the retail venture of the Reliance Industries Limited.</p> <p>Reliance Industries Limited is the ultimate holding company and Reliance Retail Venture Limited is the holding company of the subject.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and reported fair profit margin at 2.41%(approx)</p> <p>The rating takes into consideration company's sound financial risk profile of the company marked by strong network base along with negligible debt recorded.</p> <p>The rating also reflects the consistent financial and strategic support extended by Reliance Industries Limited (RIL), which is also expected to continue in the</p>

	<p>coming years for its growth in operations. RIL is the flagship company of Reliance (Mukesh D. Ambani) group and is India's largest private sector enterprise.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of strong group support and extensive experience of the promoter, the company can be considered for business dealings at usual trade terms and conditions.</p>
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NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	13.11.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	13.11.2018

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 22.12.2018

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 (91-22-35553800)
91-22-44770000 (Continuously Ringing)
91-22-67673800 (Not Working)

LOCATIONS

Registered Office :	3 rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-35553800/ 44770000/ 67673800
Fax No.:	91-22-44770000
E-Mail :	radhika.thorat@ril.com pooja.r.sharma@ril.com info@ril.com sridhar.kothandaraman@ril.com
Website :	www.relianceretail.com
Corporate Office :	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-44772522 / 22785000
Fax No.:	91-22-22785211
Branch Office :	5, TTC industrial Area, Ghansoli, Navi Mumbai, Maharashtra, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Subramaniam Venkatachalam
Designation :	Whole-Time Director
Address :	Aabharan, Plot No. 95, Sector No. 21 Near Central Park, Kharghar, Raigarh-410210, Chhattisgarh, India
Date of Birth/Age :	30.03.1966
Date of Appointment :	07.12.2016
DIN No.:	00009621
Name :	Mr. Pankaj Mohan Pawar
Designation :	Director
Address :	302, Archana Saurabh, Plot No. 20 Sector 7, Koparkhairne, Navi Mumbai - 400709, Maharashtra, India
Date of Birth/Age :	14.07.1972
Date of Appointment :	01.10.2010
DIN No.:	00085077
Name :	Mr. Ranjit Vasant Pandit
Designation :	Director
Address :	Darbhanga Mansion, Flat No. 1 12, Carmichael Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	17.04.2017
DIN No.:	00782296
Name :	Mr. Krishnan Sudarshan
Designation :	Director
Address :	301/Plot No-3, Garden View CHS Limited, Ghatla Road, CTS 1558, Near Green Field, Chembur (East), Mumbai-400071, Maharashtra, India
Date of Birth/Age :	07.05.1970
Date of Appointment :	25.03.2015
DIN No.:	01029826
Name :	Mr. Sanjay Narayan Jog
Designation :	Director
Address :	B-702, Rushi Towers, Lokhnadwala Complex Swami Samarth Nagar, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Birth/Age :	02.02.1960
Date of Appointment :	22.09.2014
DIN No.:	01727602
Name :	Ms. Geeta Kalyandas Fulwadaya
Designation :	Director
Address :	E 51 Jharokha II, Kalpataru Vatika Akurli Road, Opposite Esis Hosp, Kandivli (East), Mumbai-400101, Maharashtra, India

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Date of Birth/Age :	17.11.1979
Date of Appointment :	25.03.2015
DIN No.:	03341926
Name :	Mr. Dipak Chand Jain
Designation :	Additional Director
Address :	915, Hamlin Street Evanston 60201 US
Date of Appointment :	25.07.2018
DIN No.:	00228513

KEY EXECUTIVES

Name :	Mr. Ashwin Ahamendra Khasgiwala
Designation :	Chief Financial Officer
Address :	A-1, Mahavir Prasad CHS, Subhash Nagar Estate 390, N. M. Joshi Marg, Chinchpokli, Mumbai – 400011, Maharashtra, India
Date of Appointment :	07.12.2016
PAN No.:	AABPK2198L
Name :	Mr. Sridhar Kothandaraman
Designation :	Company Secretary
Address :	Flat No 2101, 21 st Floor, Bhumiraj Hermitage, Cupola 'B' Wing, Plot No 1 & 2, Sector 18, Sanpada, Navi Mumbai – 400705, Maharashtra, India
Date of Appointment :	07.12.2016
PAN No.:	AKMPK3675M

MAJOR SHAREHOLDERS

AS ON 31.03.2017

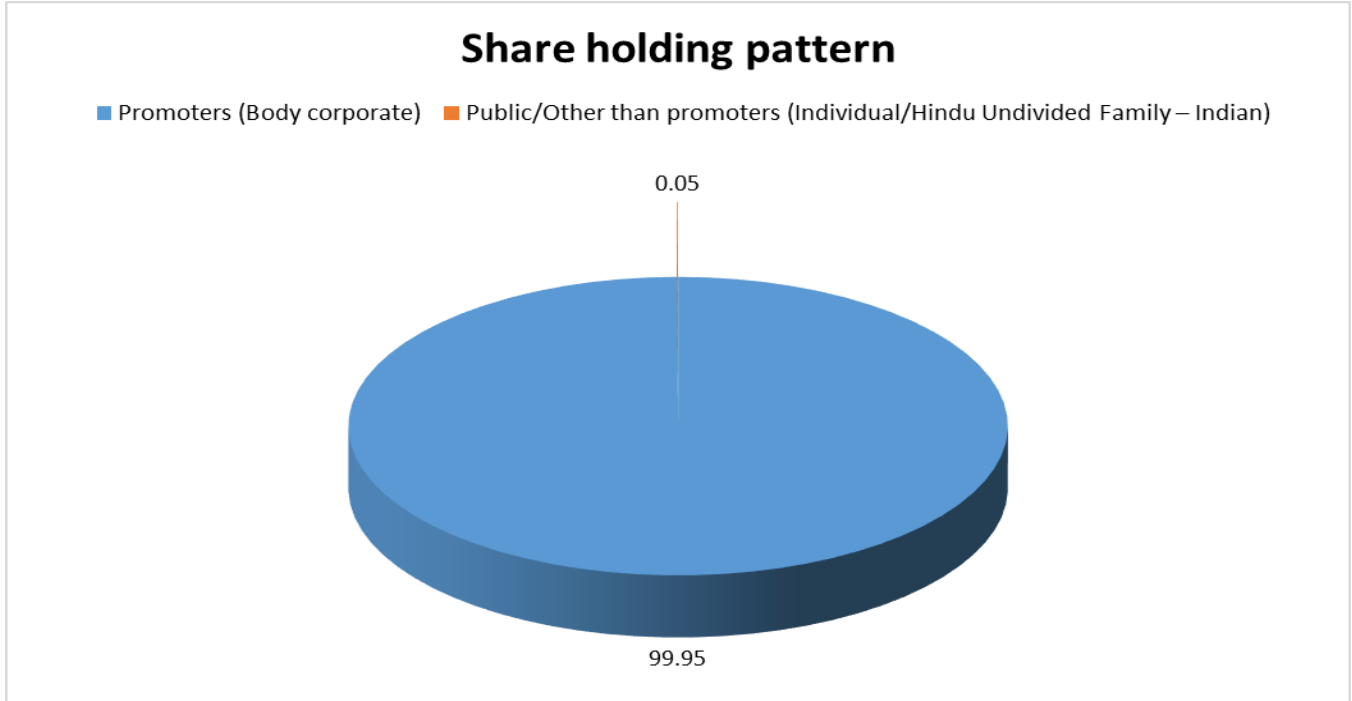
SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2018

Category	Percentage
Promoters (Body corporate)	99.95
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.05
Total	100.00

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BUSINESS DETAILS

Line of Business :	The subject is engaged in organised retail spanning across various consumption baskets primarily catering to Indian consumers. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	CDIT	99625490
	Name and Description of main products / services	NIC Code
	Retail sale of food products, apparel, consumer durables and other products	477
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
	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 :	--		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
	LONG TERM BORROWINGS	INR In Million	INR In Million

	Term loans from banks	0.000	2.200
	SHORT TERM BORROWINGS		
	Working capital loans from banks	4188.900	204.800
	Total	4188.900	207.000

Auditors 1 :	
Name :	D T S and Associates Chartered Accountants
Address :	1105, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
PAN No.:	AAMFD3574C
Memberships No :	132639
Auditors 2 :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	12 Dr. Annie Besant Road, Opposite Shiv Sagar Estate, Worli, Mumbai, Maharashtra, India
PAN No.:	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Reliance Retail Ventures Limited CIN No.: U51909MH2006PLC166166
Ultimate holding company :	<ul style="list-style-type: none"> Reliance Industries Limited CIN No.: L17110MH1973PLC019786
Subsidiary companies :	<ul style="list-style-type: none"> Reliance Petro Marketing Limited CIN No.: U74210MH1999PLC120377 Reliance Trading Limited (up to 24-08-2016) Reliance-Grandoptical Private Limited CIN No.: U51900MH2007PTC175638 Reliance Clothing India Private Limited CIN No.: U17120MH2008PTC180384
Fellow Subsidiaries :	<ul style="list-style-type: none"> Reliance Trading Limited (from 25-08-2016) Indiawin Sports Private Limited Reliance Brands Limited Reliance Life style Holdings Limited Reliance Corporate IT Park Limited Reliance Retail Insurance Broking Limited

	<ul style="list-style-type: none"> • Reliance Petro Investments Limited • Reliance SMSL Limited (formerly Strategic Manpower Solutions Limited) • Big Tree Entertainment Private Limited • Digital1 Media Limited • Reliance Jio Infocomm Limited • Network1 Media and Investments Limited • Reliance Gas Pipelines Limited • Reliance Jio Digital Services Private Limited • Reliance Progressive Traders Private Limited • Reliance Prolific Traders Private Limited • Reliance Prolific Commercial Private Limited • Reliance Payment Solutions Limited • Tv1 Home Shopping Network Limited • Reliance Sibur Elastomers Private Limited • Tv1 Broadcast Limited • Reliance Commercial Trading Private Limited • Reliance Jio Messaging Services Private Limited • Reliance Eminent Trading and Commercial Private Limited • Reliance Innovative Building Solutions Private Limited • Reliance Industrial Investments and Holdings Limited • Reliance Commercial Land and Infrastructure Limited • Reliance Jio Media Limited • Panorama Television Private Limited • Reliance Ambit Trade Private Limited
<p>Joint venture Companies :</p>	<ul style="list-style-type: none"> • Reliance-GrandVision India Supply Private Limited CIN No.: U51109MH2007PTC176276 • Reliance-Vision Express Private Limited CIN No.: U51900MH2007PTC175637 • Marks and Spencer Reliance India Private Limited CIN No.: U51900MH2007PTC175711 • Supreme Tradelinks Private Limited (wholly owned subsidiary of Marks and Spencer Reliance India Private Limited)

CAPITAL STRUCTURE

After 25.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
13500000000	Equity Shares	INR 10/- each	INR 135000.000 Million
1500000000	Preference Shares	INR 10/- each	INR 15000.000 Million
	Total		INR 150000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4989541650	Equity Shares	INR 10/- each	INR 49895.416 Million
800000000	Preference Shares	INR 10/- each	INR 8000.000 Million
	Total		INR 57895.416 Million

As On 25.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
13500000000	Equity Shares	INR 10/- each	INR 135000.000 Million
1500000000	Preference Shares	INR 10/- each	INR 15000.000 Million
	Total		INR 150000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4989541650	Equity Shares	INR 10/- each	INR 49895.416 Million

[all figures are in 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	49895.400	49895.400	49895.400
(b) Reserves & Surplus	40769.200	18300.300	11345.100
(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)	90664.600	68195.700	61240.500
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	2.200	10.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	214.600	198.500	146.200
Total Non-current Liabilities (3)	214.600	200.700	156.500
(4) Current Liabilities			
(a) Short term borrowings	34478.000	274.800	10868.900
(b) Trade payables	82318.700	39266.800	27112.500
(c) Other current liabilities	33153.900	8727.500	5435.200
(d) Short-term provisions	14.300	58.700	18.800
Total Current Liabilities (4)	149964.900	48327.800	43435.400
TOTAL	240844.100	116724.200	104832.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31006.100	22458.800	20268.700
(ii) Intangible Assets	583.400	100.500	26.200
(iii) Capital work-in-progress	20077.800	4341.800	4839.000
(iv) Intangible assets under development	21385.800	2906.500	488.700
(b) Non-current Investments	5344.100	4862.800	4848.100
(c) Deferred tax assets (net)	6203.800	8518.500	10014.200
(d) Long-term Loan and Advances	4624.700	533.900	315.700
(e) Other Non-current assets	2093.900	1463.000	2366.000
Total Non-Current Assets	91319.600	45185.800	43166.600
(2) Current assets			
(a) Current investments	0.000	3400.000	0.000
(b) Inventories	104652.800	50966.800	52495.700

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(c) Trade receivables	22157.200	7300.900	2179.300
(d) Cash and cash equivalents	1561.200	2523.100	476.000
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	21153.300	7347.600	6514.800
Total Current Assets	149524.500	71538.400	61665.800
TOTAL	240844.100	116724.200	104832.400

PROFIT & LOSS ACCOUNT [STANDALONE]

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	514561.700	264376.800	183299.500
Other Income	455.600	354.500	191.400
TOTAL	515017.300	264731.300	183490.900
Less EXPENSES			
Cost of Materials Consumed	116.900	3331.700	3601.000
Purchases of Stock-in-Trade	497740.600	209169.300	158148.200
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(53720.600)	1524.300	(13560.600)
Employees benefits expense	7199.300	6421.400	5252.500
Other expenses	39582.500	32298.000	20738.400
TOTAL	490918.700	252744.700	174179.500
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24098.600	11986.600	9311.400
Less FINANCIAL EXPENSES	1009.600	772.700	1177.100
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23089.000	11213.900	8134.300
Less/ Add DEPRECIATION/ AMORTISATION	4342.200	3685.700	3242.900
PROFIT/ (LOSS) BEFORE TAX	18746.800	7528.200	4891.400
Less TAX	6315.400	3102.200	1835.500
PROFIT/ (LOSS) AFTER TAX	12431.400	4426.000	3055.900
Earnings / (Loss) Per Share (INR)	2.34	0.83	0.61

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2.200	6.700	13.200
Net cash flows from (used in) operations	9577.300	22758.200	11830.100
Net cash flows from (used in) operating activities	4981.200	22109.700	10544.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.72	10.08	4.34
Account Receivables Turnover (Income / Sundry Debtors)	23.22	36.21	84.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.35	67.45	61.18
Inventory Turnover (Operating Income / Inventories)	0.23	0.24	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.40	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.41	0.41
Debt Equity Ratio (Total Liability / Networth)	0.38	0.00	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.65	0.71	0.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.81	0.44	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	23.87	15.51	7.91

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.42	1.67	1.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.16	3.79	2.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.71	6.49	4.99

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.00	1.48	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.30	0.43	0.21
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.58	0.58
G-Score Ratio Debt (Debts / Equity Capital)		0.69	0.01	0.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	1.48	1.42

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

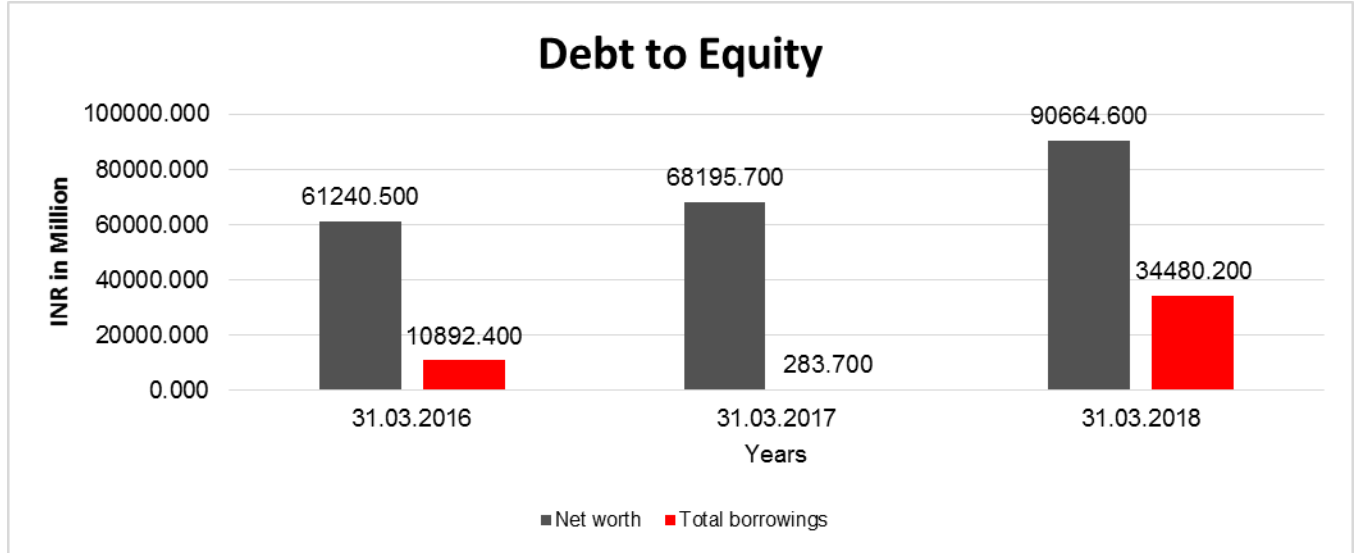
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	49895.400	49895.400	49895.400
Reserves & Surplus	11345.100	18300.300	40769.200
Share Application money pending allotment	0.000	0.000	0.000
Net worth	61240.500	68195.700	90664.600
long-term borrowings	10.300	2.200	0.000
Short term borrowings	10868.900	274.800	34478.000
Current Maturities of Long term debt	13.200	6.700	2.200

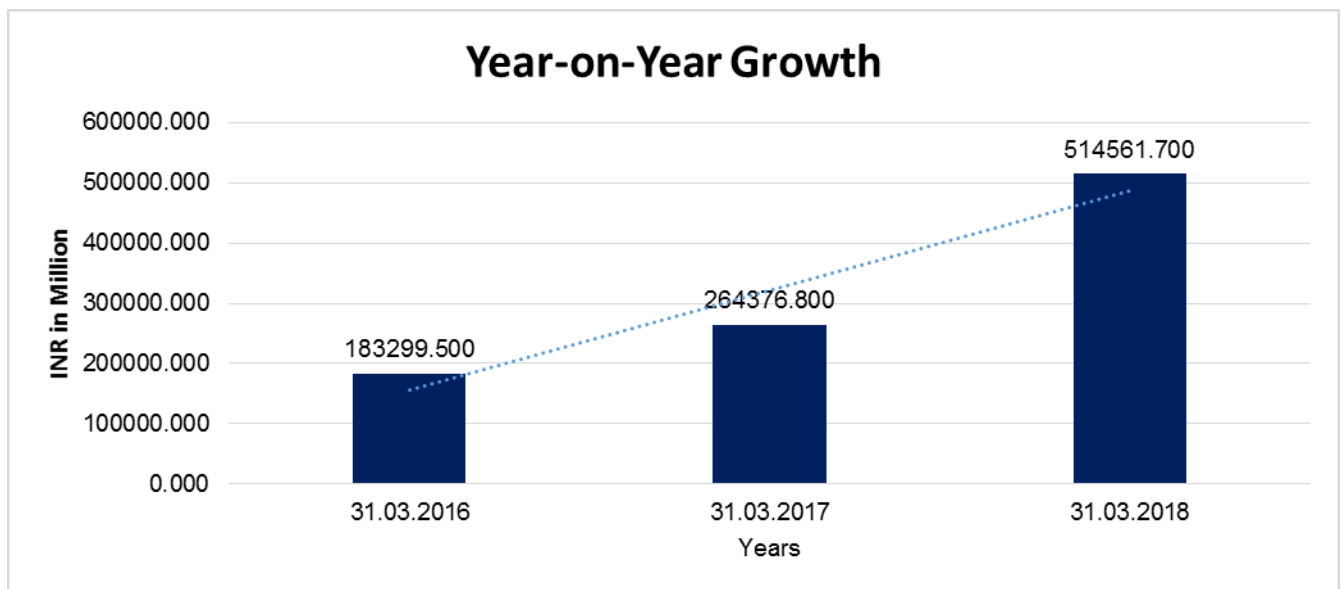
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	Total borrowings	10892.400	283.700	34480.200
Debt/Equity ratio		0.178	0.004	0.380



YEAR-ON-YEAR GROWTH

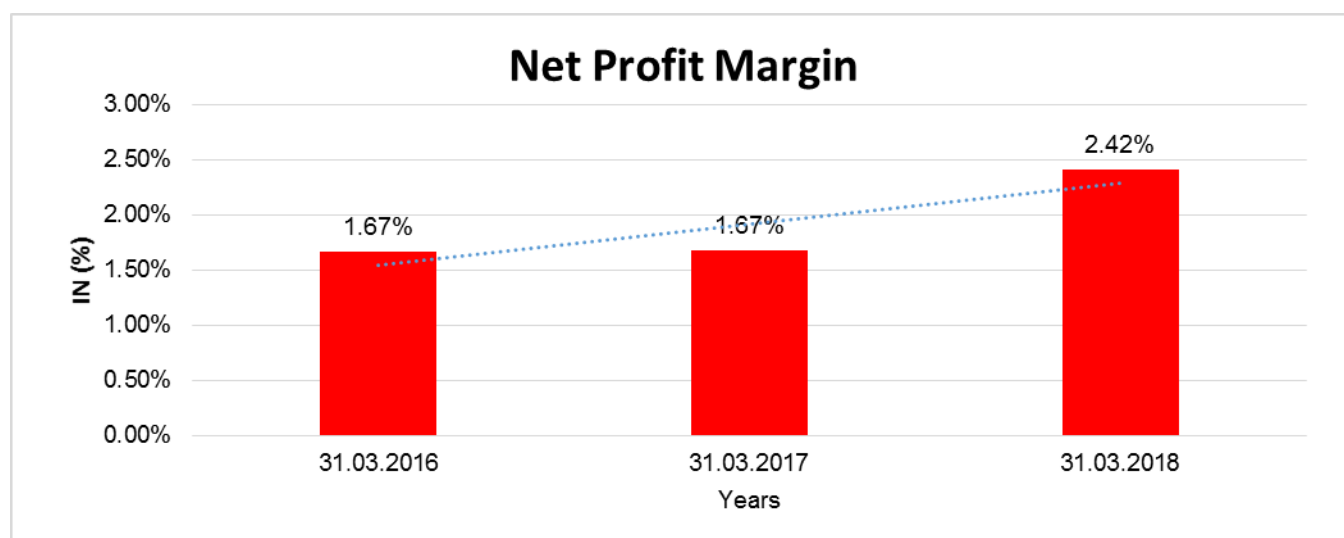
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	183299.500	264376.800	514561.700
		44.232	94.632



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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	183299.500	264376.800	514561.700
Profit	3055.900	4426.000	12431.400
	1.67%	1.67%	2.42%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	49895.400	49895.400
(b) Reserves & Surplus	40263.600	16813.500
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	90159.000	66708.900
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	2.200
(b) Deferred tax liabilities (Net)	120.800	137.700
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	215.200	199.100
Total Non-current Liabilities (3)	336.000	339.000

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(4) Current Liabilities			
(a) Short term borrowings		34478.000	274.800
(b) Trade payables		86234.200	42302.500
(c) Other current liabilities		35892.500	11348.700
(d) Short-term provisions		22.800	66.700
Total Current Liabilities (4)		156627.500	53992.700
TOTAL		247122.500	121040.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		31770.900	23134.100
(ii) Intangible Assets		594.200	112.000
(iii) Capital work-in-progress		20067.900	4342.100
(iv) Intangible assets under development		21385.800	2906.500
(v) Goodwill		871.400	871.400
(b) Non-current Investments		2957.800	2212.400
(c) Deferred tax assets (net)		6203.800	8518.700
(d) Long-term Loan and Advances		4023.200	0.000
(e) Other Non-current assets		2232.700	1620.200
Total Non-Current Assets		90107.700	43717.400
(2) Current assets			
(a) Current investments		2020.700	5307.800
(b) Inventories		106726.500	52847.800
(c) Trade receivables		23770.800	8304.300
(d) Cash and cash equivalents		2464.600	2830.000
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		22032.200	8033.300
Total Current Assets		157014.800	77323.200
TOTAL		247122.500	121040.600

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	615348.400	328294.500
	Other Income	612.500	356.500
	TOTAL	615960.900	328651.000
Less	EXPENSES		
	Cost of Materials Consumed	116.900	3331.700
	Purchases of Stock-in-Trade	595311.200	271530.700

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(53907.200)	673.400
	Employees benefits expense		7431.500	6648.300
	Other expenses		41924.300	34069.200
	TOTAL		590876.700	316253.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		25084.200	12397.700
Less	FINANCIAL EXPENSES		1009.600	772.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		24074.600	11624.900
Less/ Add	DEPRECIATION/ AMORTISATION		4435.900	3761.900
	PROFIT/ (LOSS) BEFORE TAX		19638.700	7863.000
Less	TAX		6576.900	3284.500
	PROFIT/ (LOSS) AFTER TAX		13061.800	4578.500
	Share of profit (loss) of associates and joint ventures accounted for using equity method		246.400	(83.900)
	NET PROFIT		13308.200	4494.600
	Earnings / (Loss) Per Share (INR)		2.5	0.84

LEGAL CASES

Case Details				
Bench:-Bombay				
Presentation Date:-				06/04/2018
Lodging No.:-	ITXAL/799/2018	Filing Date:-	06/04/2018	
Petitioner:-	PR.COMMISSIONER OF INCOME TAX-8	Respondent:-	RELIANCE RETAIL LIMITED (ROMARLY RELIANCE FRESH LIMITED)	
Petn.Adv.:-	SURESH KUMAR (I2100)			
District:-	MUMBAI			
Bench:-	SINGLE			
Status:-	Pre-Admission	Category:-	TAX APPEALS	
Next Date:-	27/07/2018	Stage:-	FOR REJECTION	
Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER			
Act :-	Income Tax Act, 1961	Under Section:-	260A	

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	Yes
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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

the Company achieved a turnover of INR 58,3370.200 million in FY 2017-18, more than doubling from the turnover of INR 26,8619.400 million achieved last year. The business delivered an EBIT of INR 2,4098.600 million for FY 2017-18, more than doubling from INR 1,1986.600 million achieved last year. During the year, the Company added 183 stores and 3,736 Jio Points. The Company operated 7370 retail stores in over 4,400 cities covering an area of 17.1 million sq. ft. as on 31st March, 2018. Reliance Retail operated 495 petro retail outlets as on March 31, 2018.

MARKET ENVIRONMENT

FY 2017-18 witnessed several important reforms taking place in the economy. The Government implemented Goods and Services Taxes with effect from July 2017. The Maharashtra Government permitted shops and retail establishments in the state to remain open 24 hours a day, seven days a week and also reduced compliance requirements. India's consumption story remains strong. India's nominal GDP per capita income is estimated at Rs. 1,27,292 in 2017-18 closer to US\$2,000 mark. Favourable macroeconomic parameters, young and aspiring population, growth of digitisation and internet penetration, shift from traditional to modern retail channels including e-commerce are all likely to drive this consumption boom. Indian consumers are evolving with increasing willingness to spend on wider assortment of products available at better quality and value. Reliance Retail's Investments in technology, infrastructure, business processes and people would ensure that Reliance Retail is always ahead of the curve in serving its customers.

India's retail market is estimated at US\$616 billion in FY 2015- 16 and is expected to grow at a CAGR of 12% reaching US\$960 billion by FY 2019-20. The penetration of organised retail in India at 9% is very low. However, organised retail is growing at a faster pace and is estimated to jump threefold from US\$55 billion in FY 2015-16 to US\$161 billion by FY 2024-25. Reliance Retail has established a large presence across all consumption baskets, and is a leading player in food, consumer electronics and fashion retailing delivering superior value to its customers, suppliers and shareholders.

BUSINESS OVERVIEW AND PERFORMANCE

Reliance Retail is the retail initiative of Reliance Industries and an epicentre of its consumer facing businesses. It has adopted a multi-retail concept strategy and operates a wide array of store concepts which caters to diverse needs of the customers across core consumption baskets of Grocery, Consumer Electronics, Connectivity, Fashion & Life style and Petro Retail. Reliance Retail demonstrated stellar operating performance during FY 2017-18 with strong growth across grocery, consumer electronics and fashion & life style . This was backed by a healthy blend of store expansion and same store sales growth across all its store concepts. Food & grocery is the largest consumption category accounting for 67% share of the retail market. It is estimated at US\$413 billion in FY 2015-16 and is expected to grow at a CAGR of 11% reaching US\$634 billion by FY 2019-20. The penetration of organised retail is lowest at 3% in this category. However, organised grocery retail is expected to grow at a CAGR of 24% reaching US\$31 billion by FY 2019-20 from US\$13 billion in FY 2015-16. This depicts tremendous potential for Reliance Retail to penetrate in this category. In grocery, the Fruits category is consistently showing high growth in Reliance Fresh and Smart backed by its supply chain and sourcing efficiencies. According to Nielsen, Reliance Fresh and Smart account for over 50% of all fruits and vegetables sold in modern trade. Reliance Fresh and Smart stores crossed a milestone of 500 stores mark during the year and are becoming a preferred destination for buying fruits and vegetables, staples, beverages and consumer products. In grocery, the Company operates three unique store concepts: Reliance Fresh, Reliance Smart and Reliance Market. Each store concept has a compelling store experience, engaging store staff and a unique price value proposition.

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Reliance Fresh is a neighbourhood store concept focused on providing fresh fruits, vegetables and products for daily household needs with a strong focus on providing convenience, round the clock freshness at affordable prices. With three core promises of Fresh Hamesha, Available Hamesha and Savings Hamesha, Reliance Fresh provides good quality products across entire grocery needs of a household. Reliance Smart is a destination supermarket store with a simplified and strong value proposition "Big Shopping equals Smart Savings". The store offers wide range of products with all products competitively priced all year round, thus providing households more savings every day. www.reliancesmart.in is Reliance Retail's strategic initiative to take Reliance Smart Omni channel and is currently operational in select cities. It is an initiative to build an online sales channel for grocery needs of consumers with focus on leveraging the fulfilment through existing network of Reliance stores and supply chain infrastructure. Reliance Market is India's largest cash and carry store chain serving thousands of traditional kiranas, hotel, restaurant and catering (HORECA), small and medium institutions and households. It works closely with its member partners and offers solutions encompassing delivery, payment, etc. The business operates on the principle of 'buy for less' – 'operate for less' – 'sell for less' – 'grow sales' relying on higher efficiency of asset utilisation and passing on higher value to customers. The value thus created by Reliance Markets helps in supporting member partners offering them 'profits for th business-savings for the home'. Reliance Market witnessed strong same store sales growth helped by growth in Kirana customers, better value proposition and focused customer strategy.

Over the years, Reliance Retail has developed a wide range of offerings under its own brands. Best Farms, Good Life, Masti Oye, Kaffe, Enzo, Mopz, Expelz, Home One, Graphite, RelGlow, etc. are some of the brands that are offered in categories such as home and personal care, staples, food FMCG, and general merchandise. These brands are available across Reliance Fresh, Reliance Smart and Reliance Market stores and offer superior price-value proposition. Qwik Mart, a new convenience store concept, was launched during the year. Qwik Mart stores are co-located with Reliance Petro Retail outlets and efficiently leverage the group strength and resources. Reliance Retail directly partners with a large number of farmers and small vendors in a farm-to-fork model. The linkages with the farm has brought about transformational changes in the quality of life of the farmers. It is enhancing the quality of produce, reducing wastage by shortening the time to move fresh produce and reducing intermediaries in the value chain, thereby benefiting all. Consumer electronics accounts for nearly 6% of India's retail market. It is estimated at US\$35 billion in FY 2015-16 and is expected to grow at a CAGR of 16% reaching US\$63 billion by FY 2019-20. The penetration of organised retail in this category is 25% and the organized consumer electronics retail is expected to grow faster at a CAGR of 32% from US\$9 billion in FY 2015- 16 to US\$20 billion by FY 2019-2020.

In consumer electronics, Reliance Retail operates two store concepts viz., Reliance Digital and Jio Store. These concepts are backed by ResQ, India's first and only ISO certified, multi- product, multi-brand and multi-location service network providing end-to-end product life cycle solutions. Reliance Digital is a destination store offering comprehensive assortment of top electronics and consumer durable brands, a large selection of innovative products, attractive pricing and best-in-class service. Its product portfolio varies from a small memory card to large household appliances offering a delightful 'all under one roof' shopping experience to consumers. It commands market leadership in high-end consumer electronics and home appliance categories such as ultra-high definition TVs, side by side refrigerators, top load washing machines and inverter air conditioners.

Reliance Retail has a wide portfolio of own brand products under "Reconnect", "Jio Phone" and "LYF" brands. The brands are built on the premise of product innovation, unmatched user experience and superior quality and gives customers a wider choice of products that serve their needs. Jio Store and Jio Point are a small store concept that caters to rapidly growing market for mobility and communication products. They offer latest assortment of mobile phones, communication devices, IT products, accessories and Jio products & services to customers. They also extend Reliance Digital's reach by offering a large assortment of consumer durables through catalogue & web-sales. In a short period,

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Reliance Retail has established Jio Store and Jio Point as the country's largest mobile phone retail chain. Jio Store and Jio Point are increasingly becoming a distribution platform for most national and international brands as they offer tremendous reach to partner brands. Apparel & accessories account for 8% of India's retail market and is the second largest category after grocery. Demographic dividend, proliferation of fashion retail chains and increasing demand for branded apparel continues to drive growth for the apparel & accessories category. It is estimated at US\$49 billion in FY 2015-16 and is expected to grow at a CAGR of 11% reaching US\$74 billion by FY 2019-20. Organised retail penetration in apparel category is at 22% and the organised apparel is expected to grow at a CAGR of 22% from US\$11 billion in FY 2015-16 to US\$24 billion by FY 2019-20. The Company is the leading fashion apparel retailer in India and has adopted a multi-model approach in reaching out to its customers through various retail concepts that cater to customer segments from value to premium and luxury. Trends, the apparel and accessories speciality retail chain, enjoys market leadership as the largest value fashion retailer in India. Trends brings a compelling portfolio of national brands and own brands. A range of own brands such as Avaasa, DNMX, Netplay, Performax, Teamspirit, etc. have found strong traction with customers seeking fashionable products at better prices. Each of these brands caters to diverse tastes and preferences of the customers. Over the years, the own brand portfolio of Trends has grown in strength and provides a competitive advantage to the business. Trends is vertically integrated with complete control over fashion value chain from designing to fabric sourcing, manufacturing, logistics and distribution. It has thus created a robust 'fibre-to-wardrobe' operating model, with strong portfolio of own brands, helping it to quickly adapt to emerging fashion trends. In fashion & life style, Trends is the fastest growing apparel retailer in the country with 458 stores across 223 cities in 28 states. The Company has added over 100 Trends stores during the year with ~1 million sq.ft. of retail space. No other multi-brand apparel retail chain in the country has achieved such a large expansion in a year and widespread presence. Trends witnessed over 88 million customer walk-ins during the year, making it a preferred destination for customers. Reliance Footprint is a leading family footwear destination, offering a wide range of products from over 50 prominent international, domestic and own brands. The stores have mid to premium positioning, offering varied collection of products in footwear, luggage, handbags & accessories.

The Company operates a curated fashion & life style e-commerce platform www.ajio.com (AJIO). Celebrating fearlessness and uniqueness, AJIO is constantly looking to bring a fresh, current and accessible perspective to personal style. The platform features an exclusive handpicked collection of merchandise from international fashion brands, Indian brands and own labels. AJIO delivers unique value proposition by offering styles that are handpicked, on trend and at best prices. AJIO with a multi-fold increase in customer eyeballs, orders and enhanced last mile delivery to over 12,000 pin codes has emerged as one of the top fashion e-commerce destinations in a very short span of time. It has reached to 2.5 million followers across social media and ranks among the top shopping apps on Apple iOS and Google Play Store. Reliance Jewels is the destination for fine jewellery with thousands of exquisitely crafted gold, diamond and bridal jewellery. The stores provide a delightful customer experience to customers with its 100% purity, transparency, range of designs and competitive pricing. It hosts an extensive range starting from traditional gold jewellery including Kundan, Polki, Filigree and Temple that showcases the legendary design and craftsmanship of various parts of India right up to contemporary diamond jewellery & solitaires. Reliance Jewels launched 'ASYA', an exclusive handcrafted collection which is inspired by noble bird HANSA (or SWAN) from a leading Indian designer during the year. It continues to attract strong customer traction by providing widest range, stunning designs, guaranteed purity & quality and a pleasant shopping experience. Project Eve, a new store concept positioned in the mid-to-premium segment, was launched during the year. Project Eve is a unique, one-stop, experiential store concept targeting women in the age group of 25+ and celebrates the spirit of women by serving them with wider fashion and life style offerings, for all occasions, moods and purposes. Project Eve stores also showcase Marks and Spencer's curated range of lingerie and beauty products through a SIS format, the first ever by Marks and Spencer in India. Reliance is a leading private sector petro retail operator with 495 owned Petro Retail outlets. These outlets yield significantly higher volumes than an average industry outlet led by efficient processes, technology backbone and well trained employees. It has Pan-India coverage offering diesel, petrol and LPG to its customers. In petro retail, 47 petro

retail outlets were recommissioned during the year. Reliance Petro Retail outlets have robust automation of daily fuel pricing at 100% of operational retail outlets, ensuring customers of correct and timely price implementation.

OUTLOOK

Over the past decade, Reliance Retail has built India's largest retail infrastructure with 7,370 brick and mortar stores across 4,400+ cities, 5.6 million+ sq. ft. of warehousing facility, a captive fleet of over 1,300 dedicated trucks, state of the art IT systems to manage entire retail operations and e-commerce presence serving more than 12,000 pin codes. This investment has helped Reliance Retail achieve an unprecedented growth in India's organised retail market. Keeping pace with the market growth and evolving consumer shopping habits, Reliance Retail has a planned roadmap to capture a significant share of the organised retail. With aggressive expansion plans, Reliance Retail is getting future ready and set to further strengthen and consolidate its leadership position in organised retail. This expansion will be achieved through the following key pillars:

a) Augmenting geographical reach across all consumption baskets "Bettering the Lives of Indians" every day has been the core focus of Reliance Retail since inception. Reliance Retail has the ambition of reaching the hinterlands of the country and is putting together a framework of expanding each store concepts across tier 2, tier 3 cities and beyond to achieve market leadership. It will leverage and interplay strengths with Reliance Jio to execute this.

b) Innovating newer store concepts and channels to meet customer expectations During the year, Reliance Retail rolled out and expanded newer store concepts like Project Eve and Trends Woman. These newer concepts are already resonating with target customers. In order to cater to growing and diverse customer needs, Reliance Retail will continue to innovate and partner with revered international brands to bring world-class products and services to Indian consumers.

c) Enhancing customer experience across all concepts and channels Convergence of Online and Offline retailing is being followed by all retailers to offer seamless experience to their customers. As part of 2.0 initiatives, Reliance Retail is operating a connected store concept providing anytime, anywhere, any device seamless customer experience. This provides an omni-commerce, omni- presence reach to Reliance Retail. In order to enhance this reach and augment customer experience, more initiatives are being planned, which will be rolled out in a phased manner.

d) Leveraging technology, data and insights across the value chain for agility and transformation Today, the Indian consumers, especially the millennial, are becoming connected, digital-savvy, brand conscious and quality oriented. Global retailers are leveraging disruptive advanced technologies such as artificial intelligence, automation, virtual/augmented reality, robotics, big data analytics and internet of things to offer experience & life style -driven opportunities to customers. Reliance Retail will be adopting next generation technologies that is robust to handle ever- increasing volumes, flexible to meet diverse customer expectations and automation to improve productivity, efficiency and agility.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Term loans from banks	623.400	0.000
Commercial paper	29665.700	0.000
Loans and advances from related parties	0.000	70.000
Total	30289.100	70.000

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHA RGE HOLD ER NAM E	DATE OF CREAT ION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G88233 937	100179 368	HDFC BANK LIMIT ED	06/11/2 017	-	-	500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA
2	C68541 044	105992 76	STAT E BANK OF INDIA	02/09/2 015	-	-	25000000000.0	MADAME CAMA ROAD, MUMBAI MAHARASHTRA 400021 INDIA
3	A60806 775	101543 16	HDFC BANK LIMIT ED	30/03/2 009	-	-	5000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA
4	G90650 839	100653 88	HDFC BANK LIMIT ED	28/02/2 007	-	15/06/201 8	100000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA
5	G90699 794	101543 20	HDFC BANK	30/03/2 009	-	15/06/201 8	22500000.0	HDFC BANK HOUSE SENAPATI BAPAT

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			LIMIT ED					MARG LOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA
6	G90650 581	103441 14	HDFC BANK LIMIT ED	01/03/2 012	-	15/06/201 8	42500000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA
7	G05013 529	104883 81	STAT E BANK OF INDIA	11/04/2 014	-	31/05/201 6	6000000000.0	STATE BANK OF INDIA GROUND FLOOR, FREE PRESS JOURNAL MARG, NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA
8	B94127 354	100440 47	ICICI BANK LIMIT ED	30/03/2 007	-	20/12/201 3	35000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA
9	B59640 540	100263 73	HDFC BANK LIMIT ED	03/11/2 006	-	18/09/201 2	798954.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA
1 0	B59696 229	100265 83	HDFC BANK LIMIT ED	08/11/2 006	-	18/09/201 2	994999.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MAHARASHTRA 400013 INDIA

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

PRESS RELEASE

MUKESH AMBANI'S RIL MAY LIST RETAIL ARM RELIANCE RETAIL VENTURES IN 2019

Reliance operates its retail business through its subsidiary Reliance Retail Ventures, which, in turn, is the holding company for various retail businesses

November 22, 2018

Buoyed by rising sales of its retail arm, Reliance Industries (RIL) is considering listing Reliance Retail on the domestic stock exchanges by mid-2019 to unlock value. The blockbuster listing of Avenues Supermarts, a much smaller company which runs D-Mart brand of superstores, has prompted Mukesh Ambani-owned company to fast forward its plans and is in talks with investment bankers, say sources.

In October, Reliance Retail was valued by global brokerage firm Jefferies at INR 1.4 trillion on discounted cash flow model but peer-based valuations could imply INR 2 trillion. Avenues ...

RIL'S INR 10,000.000 MILLION SHOPPING SPREE FOR RELIANCE JIO, RELIANCE RETAIL

Over the past 11 months, RIL has spent nearly INR 10,000.000 million for acquisitions and partnerships to further its new businesses—Reliance Jio and Reliance Retail

Nov 05 2018

Mumbai: Acquisitions were not its second nature. But when the yarn-to-telecom conglomerate, Reliance Industries Ltd (RIL) saw that it may be a tad lagging in building its new-age businesses, inorganic growth was the only route plausible. Over the past 11 months, RIL through its web of subsidiaries, has either acquired or struck partnerships with more than two dozen entities to expand Reliance Jio Infocomm Ltd and Reliance Retail, spending nearly INR 10,000.000 million

In comparison, RIL signed only two deals in 2017 in these segments.

Most of these acquisitions and tie-ups are in the telecom and retail space where RIL wants to strengthen its position.

"Currently, inorganic is the only route to grow in these segments. RIL has never been in these businesses, and to start from a scratch would need a good understanding and gestation period. Acquisitions or tie up would not only give RIL a jumpstart but also room to expand," said an analyst tracking RIL.

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He spoke on the condition of anonymity.

RIL, identified as the master builder of successful greenfield projects, including the world's largest refining complex in Jamnagar, Gujarat, is presently expanding its petrochemicals segment. However, its current acquisitive streak only reflects its interest and the ambition it harbours to emerge as a retail and technology giant.

Since this January, RIL has signed deals with Saavn music app, Eros International Plc, NetraDyne Inc., Karexpert Technologies, Vakt Holdings, Indiavidual Learning Pvt. Ltd, Radisys Corp, Kai OS Technologies and SkyTran Inc. among others.

Most of these acquisitions are to strengthen operations of its offerings via the Reliance Jio app.

"It is clear that RIL does not want be identified only as a telecom operator. The technology firms that it has chosen to tie up with, is indicative of that. These partnerships are clearly to further Reliance Jio's innovation and tech leadership," said the second analyst tracking RIL.

Last month, at the India Mobile Congress in New Delhi, RIL's telecom arm Reliance Jio demonstrated multiple live 5G trials ranging from driverless cars, surveillance drones, and aerial disaster management vehicle SKYSHIP, with facial recognition features for rescue activities.

RIL aspires to be among the top 20 companies in the world and—along with refining and petrochemicals—Reliance Jio and Reliance Retail are the instruments.

"Reliance Jio has the opportunity to digitally reinvent with artificial intelligence and blockchain all sectors of the Indian economy whether it is entertainment, financial services, commerce, manufacturing, agriculture, education or healthcare," RIL's chief Mukesh Ambani had said last December.

On the retail front, while RIL acquired Rhea Retail this June, in September it picked up stakes in Genesis Luxury Fashion Pvt. Ltd, GLF Lifestyle Brands Pvt. Ltd, Genesis La Mode Pvt. Ltd, GML India Fashion Pvt. Ltd and GLB Body Care Pvt. Ltd, among others.

"E-commerce and new commerce (cash-n-carry, omni-channel) are likely to be key drivers in the future. Here, it is already testing point of sale machine for local merchants who, it hopes, will plug into its supply chain.

Reliance will need to invest to refurbish existing stores too. We expect annual capex rising to over \$1 billion over the next few years," said Jefferies Equity Research in a 1 October report.

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

Dec 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.

"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 INR 2,2900.000 million for a 66% stake in Den Networks Ltd and INR 2,9400.000 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 JIO, RELIANCE RETAIL OVERTAKE RIL PETCHEM IN SALES

During the July-September quarter, Reliance Retail and Reliance Jio recorded a combined revenue of INR 44,615 million, exceeding the INR 43,7450.000 million sales reported by RIL's petrochemicals business

OCT 31 2018

Mumbai: In June 2015, when Reliance Industries Ltd (RIL) chairman Mukesh Ambani said retail and telecom would be the sunrise sectors for the company, many investors were sceptical. Three years on, Reliance Retail and Reliance Jio Infocomm Ltd have jointly crossed revenues of RIL's petrochemicals business, for long its second-largest revenue generator after oil refining and marketing.

During the July-September quarter, RIL's retail, media and telecom businesses recorded a combined revenue of INR 44,615 million, exceeding the INR 43,7450.000 million sales reported by the company's petrochemicals segment. Refining and marketing continues to be RIL's biggest revenue generator, fetching INR 98,7600.000 million in the quarter.

Revenues in Reliance Retail and Reliance Jio grew 121% and 52%, respectively, during the quarter compared with those a year earlier, while revenue from petrochemicals grew 56%. RIL's consolidated revenue for the quarter stood at ₹1.56 trillion, up 54.5% from ₹1.01 trillion a year ago.

"This is a marked change for a company, which was identified by its refining and petrochemicals businesses," an analyst tracking RIL said on condition of anonymity.

Revenues of the digital services business, or Reliance Jio, grew 52% to INR 10,9420.000 million. The telecom company added 37 million subscribers during the quarter, compared with 28.7 million in the preceding three months. RIL's media business saw its revenue grow almost fourfold to INR 1,2370.000 million from what it was a year ago.

Speaking at an awards ceremony in London in March, Ambani had credited his son Akash and daughter Isha, for inspiring him to enter the telecom segment in 2011.

"Isha and Akash belong to India's young generation that is far more creative, far more ambitious and far more impatient to become the best in the world," Ambani had said. "These young Indians convinced me that broadband internet is the defining technology of our age and India cannot be left behind."

RIL has pumped nearly \$31 billion into its digital services business, forcing smaller telecom companies to shut shop and pushing Vodafone India Ltd and Idea Cellular Ltd into a merger that has relegated Bharti Airtel Ltd to the second position. Reliance Jio is seen overtaking Vodafone Idea and Airtel to become India's largest telecom firm by 2018-end, according to a Mint report on 22 October.

Meanwhile, Reliance Retail, which operates across various product categories and formats, saw its revenue more than double to INR 32,4360.000 million. Reliance Retail now has INR 9,146 stores across more than 5,800 towns and cities.

ALSO READ | RIL to replicate Reliance Jio model for Jio GigaFiber

"If it's not big, it's not exciting for RIL. So, when we realized that the concept of fresh fruits and vegetables could be turned into an organized retailing segment, we began our operations with Reliance Fresh," an RIL executive said on condition of anonymity. "And our bets turned sweeter with the consumption boom that is happening in India."

Last year, Ambani had set Reliance Retail a target of 30% annual growth over the next 10 years. This growth, the executive cited above added, would be led by higher contribution from sales of high-margin goods, including electronics and apparel.

ALSO READ | How Mukesh Ambani's Reliance Jio shook up India's telecom market

Reliance Retail's apparel operations are focused on its value department chain Reliance Trends, premium brands Project Eve, AJio and the licence of over 40 foreign luxury and super premium brands. Reliance Retail is now the largest holder of foreign brand licences for apparel in India, ahead of rivals DLF Brands and Major Brands India.

ALSO READ | The \$41 billion wealth gap that divides the Ambani brothers

Reliance Retail plans to focus on food, clothing and electronics, as Indian consumers spend most of their income on these. The company is also the master reseller for Reliance Jio.

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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 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.

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 69.88
UK Pound	1	INR 88.38
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	YES
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--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)

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