

## MIRA INFORM REPORT

<b>Report No. :</b>	517062
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RELIANCE INDUSTRIES LIMITED
<b>Registered Office :</b>	3 <sup>rd</sup> Floor, Maker Chamber IV, 222 Nariman Point, Mumbai – 400021, Maharashtra
<b>Tel. No.:</b>	91-22-22785000 / 44770000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.05.1973
<b>CIN No.:</b> [Company Identification No.]	L17110MH1973PLC019786
<b>Capital Investment / Paid-up Capital :</b>	INR 63350.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388066415
<b>PAN No.:</b> [Permanent Account No.]	AAACR5055K
<b>GSTN :</b> [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) 18AAACR5055K1Z6 (Assam) 97AAACR5055K1Z0 (Other Territory)

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<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Extraction of crude petroleum</li> <li>• Manufacture of refined petroleum products</li> <li>• Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastic and synthetic rubber in primary forms</li> <li>• Manufacture of man-made fibres</li> <li>• Extraction of natural gas</li> <li>• Spinning, weaving and finishing of textile</li> <li>• Manufacture of other textiles.</li> </ul> <p>[Registered Activity]</p>
<b>No. of Employees :</b>	29,533 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :** A++

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>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&amp;P. In the recent past, company has diversified into newer businesses which include organized retail and telecommunications.</p> <p>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 203<sup>rd</sup> position in the Global Fortune 500 list of 2017.</p> <p>As per the financial of 2018, the company has achieved a favourable growth of 15.20% in its revenue as compared to the previous year and has reported decent profitability margin of 11.01%.</p> <p>Rating takes into consideration the strong financial position backed by robust</p>

	<p>networth base along with low debt balance sheet profile, comfortable liquidity parameter and equity infused by its promoter.</p> <p>The company has satisfactory earnings per share of INR 53.04 against its face value of INR 10.</p> <p>The company has its share price trading at around INR 982.20 on BSE as on June 26, 2018 as against the Face Value (FV) of INR 10.</p> <p>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.</p> <p>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&amp;P business such as geological risk and lack of diversity in production blocks.</p> <p>Reliance Jio Infocomm is reportedly gearing up to expand the company's product portfolio by venturing into diverse areas such as broadband services and Direct-to-Home (DTH) TV Services. Reliance Industries plans to spend a further INR 180000 Million additional investments required for its fibre network as it expands Jio's 4G reach.</p> <p>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.</p> <p>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.</p> <p>The retail business has managed to turn positive now and it enjoys a leadership position in India.</p> <p>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 &amp; 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 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</p>
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	<p>704,000 bpd of crude processing.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>RIL launched Jio phone in the year 2017. The Jio Phone is limited to apps from the company, though reports in the past have claimed Facebook and WhatsApp apps could make an appearance on it. The feature phone has an effective price of INR 0, but there is a refundable security deposit of INR 1,500 which can be claimed after three years on return of the device. 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 are on offer. Jio had also announced a cable TV connector for the Jio Phone.</p> <p>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</p>
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	<p>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.</p> <p>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.</p> <p>The company will continue to operate the over-the-top media platform available on all app stores.</p> <p>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 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.</p> <p>Trade relations are fair. Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered good for normal 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Commercial Paper= A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	17.05.2018

**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 29.06.2018

**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**

<b>Registered Office 1 :</b>	3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-30325000 / 30327000 / 22785000 / 22785185 / 44770000
<b>Fax No.:</b>	91-22-22785111 / 30322268 / 22785185
<b>E-Mail :</b>	<a href="mailto:sudhakar.saraswatula@ril.com">sudhakar.saraswatula@ril.com</a> <a href="mailto:info@ril.com">info@ril.com</a> <a href="mailto:investor_relations@ril.com">investor_relations@ril.com</a> <a href="mailto:sandeep.deshmukh@ril.com">sandeep.deshmukh@ril.com</a>
<b>Website :</b>	<a href="http://www.ril.com">http://www.ril.com</a>
<b>Corporate Office 2 :</b>	Reliance Corporate IT Park, SSO Banking, TC 23, A Wing, 10 <sup>th</sup> Floor, WS 260,

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	263, 271, 274, Thane Belapur Road, Ghansoli, Navi Mumbai – 400701, Maharashtra, India
<b>Corporate Office 3 :</b>	Reliance Corporate Park, Polymer Export Division, 8A, Ground Floor, Thane Belapur Road, Ghansoli, Navi Mumbai – 400701, Maharashtra, India
<b>PLANT LOCATIONS :</b>	
<b>Dahej Manufacturing Division :</b>	P. O. Dahej, Taluka: Vagra, District Bharuch – 392130, Gujarat, India
<b>Hazira Manufacturing Division :</b>	Village Mora, P. O. Bhatha, Surat-Hazira Road, Surat – 394510, Gujarat, India
<b>Jamnagar SEZ Unit :</b>	Village Meghpar/Padana, Taluka Lalpur, Jamnagar – 361280, Gujarat, India
<b>KG D6 Onshore Terminal :</b>	Village Gadimoga, Tallarevu Mandal, East Godavari District – 533463, Andhra Pradesh, India
<b>Nagothane Manufacturing Division :</b>	P. O. Petrochemicals Township, Nagothane – 402125, Roha Taluka, District Raigad, Maharashtra, India
<b>Patalganga Manufacturing Division :</b>	B-1 to B-5 & A3, MIDC Industrial Area, P. O. Rasayani, Patalganga – 410220, District Raigad, Maharashtra, India
<b>Vadodara Manufacturing Division :</b>	P. O. Petrochemicals, Vadodara – 391346, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Mukesh Dhirubhai Ambani
<b>Designation :</b>	Managing Director
<b>Address :</b>	39, Altamount Road, Opposite Washington House, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	01.04.1977
<b>DIN No.:</b>	00001695
<b>Name :</b>	Mr. Nikhil Rasiklal Meswani
<b>Designation :</b>	Wholetime Director

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<b>Address :</b>	241-242 Rambha Napean Sea Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2008
<b>DIN No.:</b>	00001620
<b>Name :</b>	Hital Rasiklal Meswani
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	'Woodlands', Flat No. C-23/24, 67, Peddar Road Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	04.08.2010
<b>DIN No.:</b>	00001623
<b>Name :</b>	Madhusudana Sivaprasad Panda
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat No.92, 9th floor, Bakhtawar Co-Operative Housing Society Limited, 22, N. D. Marg, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	21.08.2009
<b>DIN No.:</b>	00012144
<b>Name :</b>	Mr. Pawan Kumar Kapil
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Bungalow No. 12, Sector-V, Reliance Greens, Jamnagar – 361142, Gujarat, India
<b>Date of Appointment :</b>	16.05.2010
<b>DIN No.:</b>	02460200
<b>Name :</b>	Mr. Yogendra Premkrishna Trivedi
<b>Designation :</b>	Director
<b>Address :</b>	"Ministry Manor", 62-A, Napeansea Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	16.04.1992
<b>DIN No.:</b>	00001879
<b>Name :</b>	Mr. Mansingh Laxmidas Bhakta
<b>Designation :</b>	Director
<b>Address :</b>	4, Sagar Villa, 38, B. Desai Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	27.09.1977
<b>DIN No.:</b>	00001963
<b>Name :</b>	Mr. Ashok Misra
<b>Designation :</b>	Director
<b>Address :</b>	68, Adarsh Vista Basanvan Nagar Main Road, Vibhuthipura, Bangalore – 560037, Karnataka, India
<b>Date of Appointment :</b>	27.04.2005
<b>DIN No.:</b>	00006051
<b>Name :</b>	Mr. Raghunath Anant Mashelkar
<b>Designation :</b>	Director
<b>Address :</b>	D-4, Varsha Park, Raghunath Bungalow, Baner Road, Baner, Pune – 411045,

	Maharashtra, India
<b>Date of Appointment :</b>	09.06.2007
<b>DIN No.:</b>	00074119
<b>Name :</b>	Mr. Dipak Chand Jain
<b>Designation :</b>	Director
<b>Address :</b>	915, Hamlin Street Evanston – 60201, United States of America
<b>Date of Appointment :</b>	04.08.2005
<b>DIN No.:</b>	00228513
<b>Name :</b>	Mr. Shumeet Banerji
<b>Designation :</b>	Director
<b>Address :</b>	43 Alma Square London NW89PY, United Kingdom
<b>Date of Appointment :</b>	21.07.2017
<b>DIN No.:</b>	02787784
<b>Name :</b>	Mrs. Nita Mukesh Ambani
<b>Designation :</b>	Director
<b>Address :</b>	39, Altamount Road, Opposite Washington House Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	18.06.2014
<b>DIN No.:</b>	03115198
<b>Name :</b>	Mr. Adil Zainulbhai
<b>Designation :</b>	Director
<b>Address :</b>	The Imperial Apartment, Flat No 4701, B B Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
<b>Date of Appointment :</b>	20.12.2013
<b>DIN No.:</b>	06646490
<b>Name :</b>	Mr. Raminder Singh Gujral
<b>Designation :</b>	Director
<b>Address :</b>	109, Sector 10A, Chandigarh – 160011, India
<b>Date of Appointment :</b>	12.06.2015
<b>DIN No.:</b>	07175393

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sethuraman Kandasamy
<b>Designation :</b>	Group Company Secretary and Chief Compliance Officer
<b>Address :</b>	Flat No.903/904, 'C' Wing, Chaitanya Tower Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	25.07.2011
<b>PAN No.:</b>	ADUPK3895Q
<b>Name :</b>	Mr. Srikanth Venkatachari

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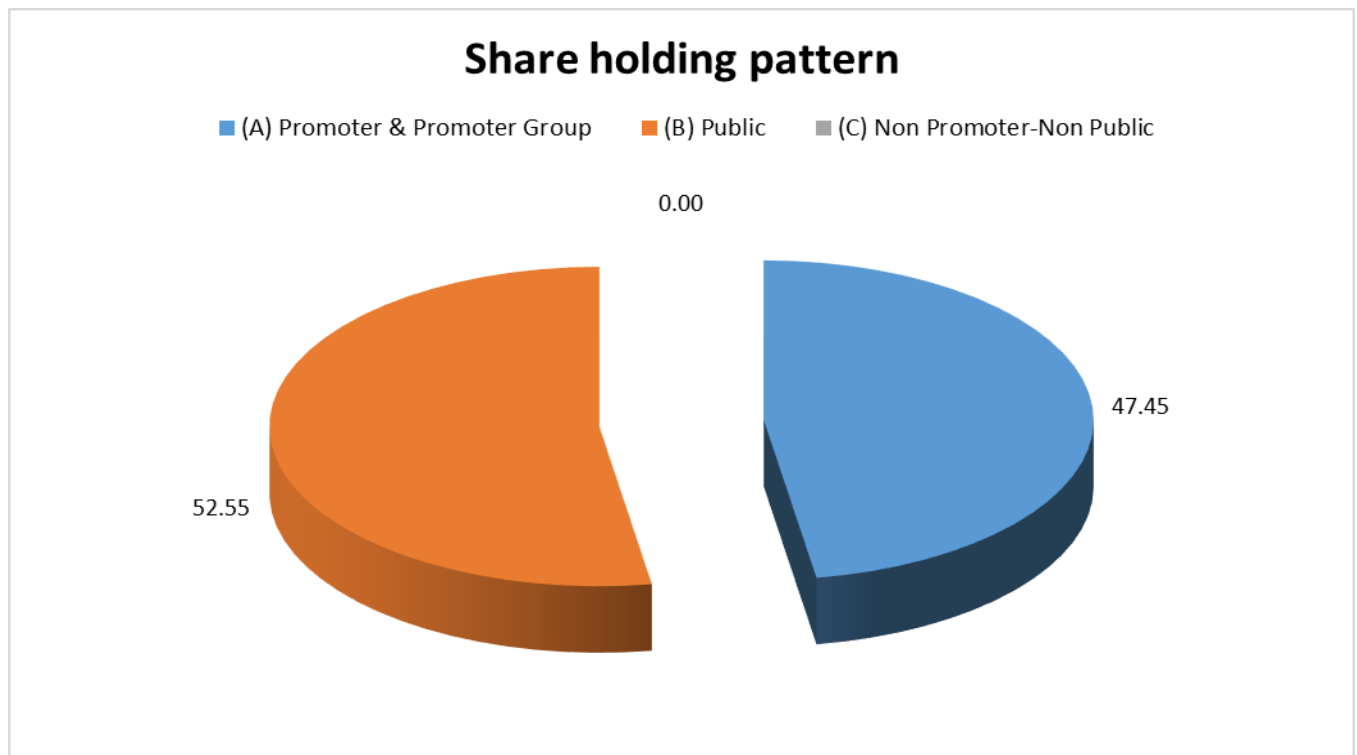
<b>Designation :</b>	Joint Chief Financial Officer
<b>Address :</b>	Flat No. B-3001, 30th Floor, Lodha Bellissimo, Apollo Mill Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Date of Appointment :</b>	18.04.2014
<b>PAN No.:</b>	AABPV2193C
<b>Name :</b>	Mr. Alok Agarwal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	45/C, 22nd Floor, Usha Kiran Apartments, 15 M L Dahanukar Marg, Behind Jaslok Hospital, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	18.04.2014
<b>PAN No.:</b>	AAGPA6138F
<b>Audit Committee:</b>	<ul style="list-style-type: none"> <li>• Yogendra P. Trivedi (Chairman)</li> <li>• Dr. Raghunath A. Mashelkar</li> <li>• Adil Zainulbhai</li> <li>• Raminder S. Gujral</li> </ul>
<b>Human Resources, Nomination and Remuneration Committee:</b>	<ul style="list-style-type: none"> <li>• Adil Zainulbhai (Chairman)</li> <li>• Yogendra P. Trivedi</li> <li>• Dr. Raghunath A. Mashelkar</li> <li>• Raminder Singh Gujral</li> <li>• Dr. Shumeet Banerji</li> </ul>
<b>Stakeholders' Relationship Committee:</b>	<ul style="list-style-type: none"> <li>• Yogendra P. Trivedi (Chairman)</li> <li>• Nikhil R. Meswani</li> <li>• Hital R. Meswani</li> <li>• Prof. Ashok Misra</li> </ul>
<b>Corporate Social Responsibility and Governance Committee:</b>	<ul style="list-style-type: none"> <li>• Yogendra P. Trivedi (Chairman)</li> <li>• Nikhil R. Meswani</li> <li>• Dr. Raghunath A. Mashelkar</li> <li>• Dr. Shumeet Banerji</li> </ul>
<b>Risk Management Committee:</b>	<ul style="list-style-type: none"> <li>• Adil Zainulbhai (Chairman)</li> <li>• Hital R. Meswani</li> <li>• P. M. S. Prasad</li> <li>• Alok Agarwal</li> <li>• Srikanth Venkatachari</li> </ul>
<b>Health, Safety and Environment Committee:</b>	<ul style="list-style-type: none"> <li>• Hital R. Meswani (Chairman)</li> <li>• P. M. S. Prasad</li> <li>• Pawan Kumar Kapil</li> <li>• Prof. Ashok Misra</li> <li>• Dr. Raghunath A. Mashelkar</li> </ul>
<b>Finance Committee:</b>	<ul style="list-style-type: none"> <li>• Mukesh D. Ambani (Chairman)</li> </ul>

	<ul style="list-style-type: none"> <li>Nikhil R. Meswani</li> <li>Hital R. Meswani</li> </ul>
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**SHAREHOLDING PATTERN**

**AS ON March 2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	2926202148	47.45
(B) Public	3241128872	52.55
(C) Non Promoter-Non Public	167320002	0.00
<b>Grand Total</b>	<b>6334651022</b>	<b>100.00</b>



**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	0.69
K D Ambani	14662148	0.24

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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
Any Other (specify)	2883856856	46.76
Devarshi Commercials LLP	710800410	11.53
Srichakra Commercials LLP	688895274	11.17
Karuna Commercials LLP	508166996	8.24
Tattvam Enterprises LLP	431431608	7.00
Reliance Industries Holding Private Limited	257537726	4.18
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
Petroleum Trust (through Trustees for sole beneficiary-M/s Reliance	240942006	3.91

Industrial Investments and Holdings Limited)		
Sub Total A1	2926202148	47.45
<b>A=A1+A2</b>	<b>2926202148</b>	<b>47.45</b>

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
Mutual Funds/	172846150	2.80
Alternate Investment Funds	11400	0.00
Foreign Portfolio Investors	1501026389	24.34
Europacific Growth Fund	209106942	3.39
Government of Singapore	68479636	1.11
Financial Institutions/ Banks	4774832	0.08
Insurance Companies	515083249	8.35
Life Insurance Corporation of India	482964286	7.83
Any Other (specify)	7294812	0.12
Foreign Institutional Investors	7294812	0.12
Sub Total B1	2201036832	35.69
Central Government/ State Government(s)/ President of India	9079140	0.15
Sub Total B2	9079140	0.15
Individual share capital upto INR 0.200 million	509407897	8.26
Individual share capital in excess of INR 0.200 million	77319485	1.25
NBFCs registered with RBI	116239	0.00
Any Other (specify)	444169279	7.20
Bodies Corporate	164604299	2.67
Non-Resident Indian (NRI)	33460204	0.54
Overseas Corporate Bodies	434550	0.01
Others	1011	0.00
Foreign Nationals	13220	0.00
Clearing Members	5177424	0.08
Others	171882820	2.79
Unclaimed or Suspense or Escrow Account	8793682	0.14
IEPF	29952968	0.49
Trusts	19749588	0.32
HUF	10099513	0.16
Sub Total B3	1031012900	16.72
<b>B=B1+B2+B3</b>	<b>3241128872</b>	<b>52.55</b>

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

Category of Shareholder	No. of Shares	Percentage of Holding
Custodian/DR Holder	167320002	0.00
Bank of Newyork for GDRs	167320002	0.00
Sub Total C1	167320002	0.00

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<b>C= C1+C2</b>	<b>167320002</b>	<b>0.00</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Extraction of crude petroleum</li> <li>Manufacture of refined petroleum products</li> <li>Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastic and synthetic rubber in primary forms</li> <li>Manufacture of man-made fibres</li> <li>Extraction of natural gas</li> <li>Spinning, weaving and finishing of textile</li> <li>Manufacture of other textiles.</li> </ul> <p>[Registered Activity]</p>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	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
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--

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	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	29,533 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Allahabad Bank
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
	<ul style="list-style-type: none"> <li>• Andhra Bank</li> <li>• Bank of America N.A.</li> <li>• Bank of Baroda</li> <li>• Bank of India</li> <li>• Bank of Maharashtra</li> <li>• Canara Bank</li> <li>• Central Bank of India</li> <li>• Citibank</li> <li>• Credit Agricole Corporate and Investment Bank</li> <li>• Corporation Bank</li> <li>• Deutsche Bank</li> <li>• The Hong Kong and Shanghai Banking Corporation Limited</li> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• Indian Bank</li> <li>• Indian Overseas Bank</li> </ul>	

	<ul style="list-style-type: none"> <li>• Oriental Bank of Commerce</li> <li>• Punjab National Bank</li> <li>• Standard Chartered Bank</li> <li>• State Bank of India</li> <li>• Syndicate Bank</li> <li>• Union Bank of India</li> <li>• Vijaya Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Non-Convertible Debentures	5000.000	10030.000
	<b>SHORT TERM BORROWINGS</b>		
	<b>From Banks</b>		
	Foreign Currency Loans	0.000	58370.000
	From Banks Rupee Loans	16530.000	36210.000
	<b>Total</b>	<b>21530.000</b>	<b>104610.000</b>
<b>NOTES:</b>			
<b>LONG TERM BORROWINGS</b>			
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.			
<b>SHORT TERM BORROWINGS</b>			
Working Capital Loans from Banks of INR 16530.000 million (Previous Year INR 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.			

<b>Auditors 1 :</b>	
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<b>Name :</b>	D T S and Associates Chartered Accountants
<b>Auditors 2 :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Solicitors and Advocates :</b>	
<b>Name :</b>	Kanga and Company
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Aanant Commercial Private Limited ^</li> <li>• Adventure Marketing Private Limited#</li> <li>• AETN18 Media Private Limited#</li> <li>• Affinity Names Inc.</li> <li>• Aurora Algae Pty Limited ^</li> <li>• Aurora Algae RGV LLC ^</li> <li>• Aurora Algae Inc.</li> <li>• Capital18 Fincap Private Limited#</li> <li>• Central Park Enterprises DMCC^</li> <li>• Cluster Commercials Private Limited ^</li> <li>• Colorful Media Private Limited#</li> <li>• Colosseum Media Private Limited#</li> <li>• Delta Corp East Africa Limited ^</li> <li>• Devashree Commercials Private Limited ^</li> <li>• Digital18 Media Limited#</li> <li>• Dignity Mercantile Private Limited ^</li> <li>• Dreketi S.A. ^</li> <li>• E-18 Limited#</li> <li>• e-Eighteen.com Limited#</li> <li>• Equator Trading Enterprises Private Limited#</li> <li>• Ethane Crystal LLC</li> <li>• Ethane Emerald LLC</li> <li>• Ethane Opal LLC</li> <li>• Ethane Pearl LLC</li> <li>• Ethane Sapphire LLC</li> <li>• Ethane Topaz LLC</li> <li>• Girisha Commercials Private Limited ^</li> <li>• Greycells18 Media Limited#</li> <li>• Ibn18 (Mauritius) Limited#</li> <li>• IndiaCast Media Distribution Private Limited # ^</li> <li>• IndiaCast UK Limited# ^</li> <li>• IndiaCast US Limited# ^</li> </ul>

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	<ul style="list-style-type: none"> <li>• Indiawin Sports Private Limited</li> <li>• Infomedia Press Limited#</li> <li>• Jalaja Commericals Private Limited ^</li> <li>• Jio Information Solutions Limited (Formerly Reliance Textiles Limited)</li> <li>• Kanhatech Solutions Limited</li> <li>• Model Economic Township Limited</li> <li>• Moneycontrol Dot Com India Limited#</li> <li>• Naroda Power Private Limited ^</li> <li>• Network18 Holdings Limited#</li> <li>• Network18 Media &amp; Investments Limited#</li> <li>• NW18 HSN Holding PLC# ^</li> <li>• Panorama Television Private Limited#</li> <li>• RB Holdings Private Limited#</li> <li>• RB Media Holdings Private Limited#</li> <li>• RB Mediasoft Private Limited#</li> <li>• Recron (Malaysia) Sdn. Bhd.</li> <li>• Reed Infomedia India Private Limited#</li> <li>• Reliance Aerospace Technologies Limited ^</li> <li>• Reliance Ambit Trade Private Limited</li> <li>• Reliance Aromatics and Petrochemicals Limited</li> <li>• Reliance Brands Limited</li> <li>• Reliance Chemicals Limited</li> <li>• Reliance Clothing India Private Limited</li> <li>• Reliance Commercial Dealers Limited</li> <li>• Reliance Commercial Land &amp; Infrastructure Limited ^</li> <li>• Reliance Commercial Trading Private Limited ^</li> <li>• Reliance Comtrade Private Limited</li> <li>• Reliance Content Distribution Limited ^</li> <li>• Reliance Corporate IT Park Limited</li> <li>• Reliance Digital Media Distribution Limited ^</li> <li>• Reliance Eagleford Midstream LLC ^</li> <li>• Reliance Eagleford Upstream GP LLC</li> <li>• Reliance Eagleford Upstream Holding LP</li> <li>• Reliance Eagleford Upstream LLC</li> <li>• Reliance Eminent Trading &amp; Commercial Private Limited</li> <li>• Reliance Energy and Project Development Limited</li> <li>• Reliance Energy Generation and Distribution Limited</li> <li>• Reliance Ethane Holding Pte Limited</li> <li>• Reliance Exploration &amp; Production DMCC</li> <li>• Reliance GAS Lifestyle India Private Limited (Formerly Reliance Brands Luxury Private Limited)</li> <li>• Reliance Gas Pipelines Limited</li> <li>• Reliance Global Business B.V. ^</li> <li>• Reliance Global Commercial Limited ^</li> <li>• Reliance Global Energy Services (Singapore) Pte Limited.</li> <li>• Reliance Global Energy Services Limited</li> <li>• Reliance Holding USA, Inc.</li> </ul>
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	<ul style="list-style-type: none"> <li>• Reliance Industrial Investments and Holdings Limited</li> <li>• Reliance Industries (Middle East) DMCC</li> <li>• Reliance Innovative Building Solutions Private Limited</li> <li>• Reliance Jio AsialInfo Innovation Centre Limited ^</li> <li>• Reliance Jio Digital Services Limited</li> <li>• Reliance Jio Global Resources LLC</li> <li>• Reliance Jio Infocomm Limited</li> <li>• Reliance Jio Infocomm Pte Limited</li> <li>• Reliance Jio Infocomm UK Limited</li> <li>• Reliance Jio Infocomm USA, Inc.</li> <li>• Reliance Jio Infratel Private Limited</li> <li>• Reliance Jio Media Limited</li> <li>• Reliance Jio Messaging Services Limited</li> <li>• Reliance Lifestyle Holdings Limited</li> <li>• Reliance LNG Limited</li> <li>• Reliance Marcellus II LLC</li> <li>• Reliance Marcellus LLC</li> <li>• Reliance Payment Solutions Limited</li> <li>• Reliance Petro Marketing Limited</li> <li>• Reliance Petroinvestments Limited ^</li> <li>• Reliance Polyolefins Limited</li> <li>• Reliance Progressive Traders Private Limited</li> <li>• Reliance Prolific Commercial Private Limited</li> <li>• Reliance Prolific Traders Private Limited</li> <li>• Reliance Retail Finance Limited</li> <li>• Reliance Retail Insurance Broking Limited</li> <li>• Reliance Retail Limited</li> <li>• Reliance Retail Ventures Limited</li> <li>• Reliance Sibur Elastomers Private Limited</li> <li>• Reliance SMSL Limited</li> <li>• Reliance Strategic Investments Limited</li> <li>• Reliance Supply Solutions Private Limited ^</li> <li>• Reliance Trading Limited ^</li> <li>• Reliance Universal Commercial Limited ^</li> <li>• Reliance Universal Enterprises Limited</li> <li>• Reliance Universal Traders Private Limited</li> <li>• Reliance Vantage Retail Limited</li> <li>• Reliance Ventures Limited</li> <li>• Reliance World Trade Private Limited @</li> <li>• Reliance-GrandOptical Private Limited</li> <li>• Resolute Land Consortium Projects Limited ^</li> <li>• RIL (Australia) Pty Limited ^</li> <li>• RIL Exploration and Production (Myanmar) Company Limited</li> <li>• RIL USA, Inc.</li> <li>• Roptonal Limited# ^</li> <li>• RP Chemicals (Malaysia) Sdn. Bhd.</li> <li>• RRB Investments Private Limited#</li> </ul>
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	<ul style="list-style-type: none"> <li>• RRB Mediasoft Private Limited#</li> <li>• RRK Finhold Private Limited#</li> <li>• RVT Finhold Private Limited#</li> <li>• RVT Media Private Limited#</li> <li>• Santol Commercials Private Limited ^</li> <li>• Setpro18 Distribution Limited#</li> <li>• Surela Investment and Trading Private Limited</li> <li>• Tangerine Agro Private Limited ^</li> <li>• Television Eighteen Mauritius Limited#</li> <li>• Television Eighteen Media and Investment Limited#</li> <li>• TV18 Broadcast Limited#</li> <li>• TV18 Home Shopping Network Limited #^</li> <li>• Viacom18 Media (UK) Limited # ^</li> <li>• Viacom18 Media Private Limited # ^</li> <li>• Viacom18 US Inc.# ^</li> <li>• Watermark Infratech Private Limited#</li> <li>• Wave Land Developers Limited ^</li> <li>• Web18 Holdings Limited#</li> <li>• Web18 Software Services Limited#</li> <li>• Independent Media Trust</li> <li>• Network18 Media Trust</li> <li>• Petroleum Trust</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>• Jio Payments Bank Limited</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• East West Pipeline Limited ( Formerly Reliance Gas Transportation Infrastructure Limited)</li> <li>• Gujarat Chemical Port Terminal Company Limited</li> <li>• Indian Vaccines Corporation Limited</li> <li>• Reliance Europe Limited</li> <li>• Reliance Industrial Infrastructure Limited</li> <li>• Reliance Utilities and Power Private Limited</li> <li>• Sikka Ports and Terminals Limited ( Formerly Reliance Ports And Terminals Limited)</li> </ul>
<b>Enterprises over which Key Managerial Personnel are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Dhirubhai Ambani Foundation</li> <li>• Hirachand Govardhandas Ambani Public Charitable Trust</li> <li>• HNH Trust and HNH Research Society</li> <li>• Jamnaben Hirachand Ambani Foundation</li> <li>• Reliance Foundation</li> <li>• Reliance Foundation Institution of Education and Research^</li> <li>• Reliance Foundation Youth Sports</li> </ul>
<b>Post-Employment Benefits Plans :</b>	<ul style="list-style-type: none"> <li>• IPCL Employees Gratuity Fund - Baulpur Unit</li> <li>• IPCL Employees Provident Fund Trust</li> <li>• Reliance Industries Limited Vadodara Units Employees Superannuation Fund</li> <li>• RIL Vadodara Unit Employees Gratuity Fund</li> </ul>

	<ul style="list-style-type: none"> <li>• Reliance Employees Provident Fund Bombay</li> <li>• Reliance Industries Limited Staff Superannuation Scheme</li> <li>• Reliance Industries Limited Employees Gratuity Fund</li> </ul>
<p><b>NOTES:</b></p> <p># 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</p>	

**CAPITAL STRUCTURE**

**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
	<b>Total</b>		<b>INR 150000.000 Million</b>

**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 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

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Add: Shares issued on exercise of employee stock options	3038684
Add: Bonus Shares	3080334238
<b>Equity Shares at the end of the year</b>	<b>6334651022</b>

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.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3146470.000</b>	<b>2883130.000</b>	<b>2539980.000</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>1122310.000</b>	<b>1056070.000</b>	<b>1026430.000</b>
(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
<b>Total Current Liabilities (4)</b>	<b>1906470.000</b>	<b>1528260.000</b>	<b>1250330.000</b>
<b>TOTAL</b>	<b>6175250.000</b>	<b>5467460.000</b>	<b>4816740.000</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>	<b>4936130.000</b>	<b>4404650.000</b>	<b>3891360.000</b>

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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
<b>Total Current Assets</b>	<b>1239120.000</b>	<b>1062810.000</b>	<b>925380.000</b>
<b>TOTAL</b>	<b>6175250.000</b>	<b>5467460.000</b>	<b>4816740.000</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	3053350.000	2650410.000	2512410.000
	Other Income	82200.000	87090.000	78210.000
	<b>TOTAL</b>	<b>3135550.000</b>	<b>2737500.000</b>	<b>2590620.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	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
	<b>TOTAL</b>	<b>2535940.000</b>	<b>2217850.000</b>	<b>2118940.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>599610.000</b>	<b>519650.000</b>	<b>471680.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>46560.000</b>	<b>27230.000</b>	<b>25620.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>553050.000</b>	<b>492420.000</b>	<b>446060.000</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>95800.000</b>	<b>84650.000</b>	<b>85900.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>457250.000</b>	<b>407770.000</b>	<b>360160.000</b>
<b>Less</b>	<b>TAX</b>	<b>121130.000</b>	<b>93520.000</b>	<b>86320.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>336120.000</b>	<b>314250.000</b>	<b>273840.000</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
FOB Value for Exports		NA	NA	1376340.000
Interest Earnings		NA	NA	130.000
Other Earnings		NA	NA	1850.000
<b>TOTAL EARNINGS</b>		<b>NA</b>	<b>NA</b>	<b>1378320.000</b>
<b>IMPORTS</b>				
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
<b>TOTAL IMPORTS</b>		<b>NA</b>	<b>NA</b>	<b>1645550.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>				
<b>Basic</b>		<b>53.08</b>	<b>49.77*</b>	<b>84.56</b>
<b>Diluted</b>		<b>53.04</b>	<b>49.68*</b>	<b>84.39</b>

\* 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

**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

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**LEVERAGE RATIOS**

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

**PROFITABILITY RATIOS**

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

**SOLVENCY RATIOS**

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

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

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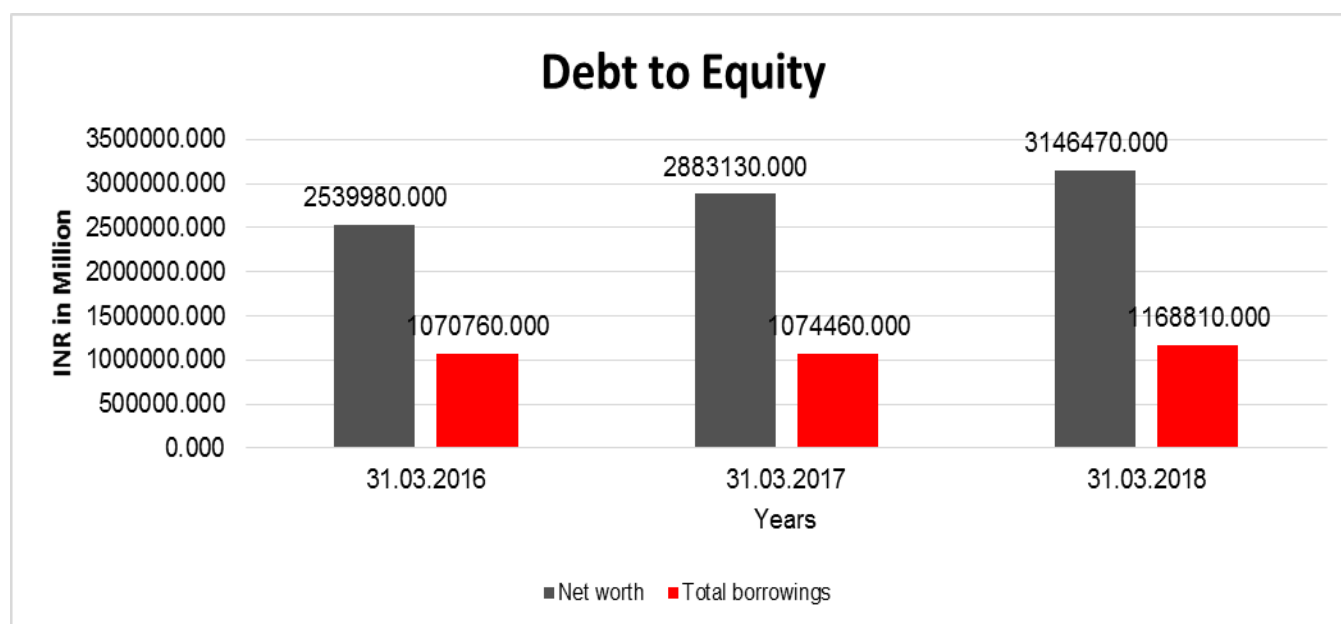
**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 982.20/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

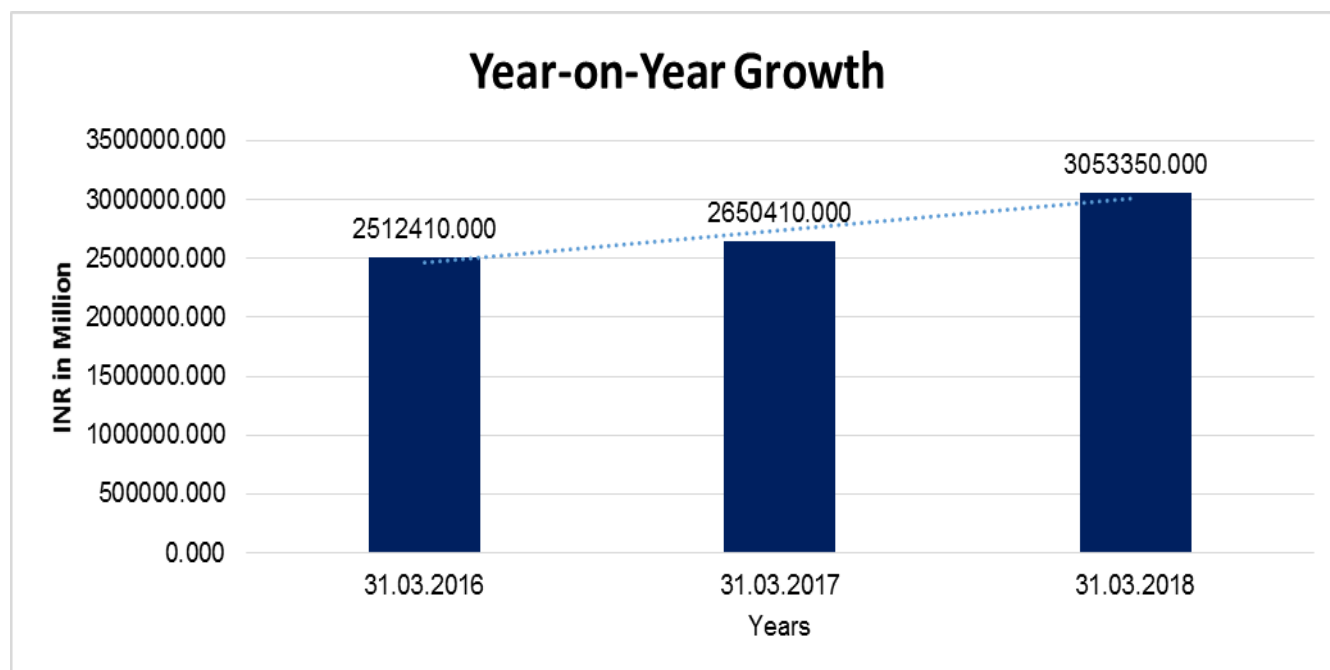
**DEBT EQUITY RATIO**

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 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
<b>Net worth</b>	<b>2539980.000</b>	<b>2883130.000</b>	<b>3146470.000</b>
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
<b>Total borrowings</b>	<b>1070760.000</b>	<b>1074460.000</b>	<b>1168810.000</b>
<b>Debt/Equity ratio</b>	<b>0.422</b>	<b>0.373</b>	<b>0.371</b>



**YEAR-ON-YEAR GROWTH**

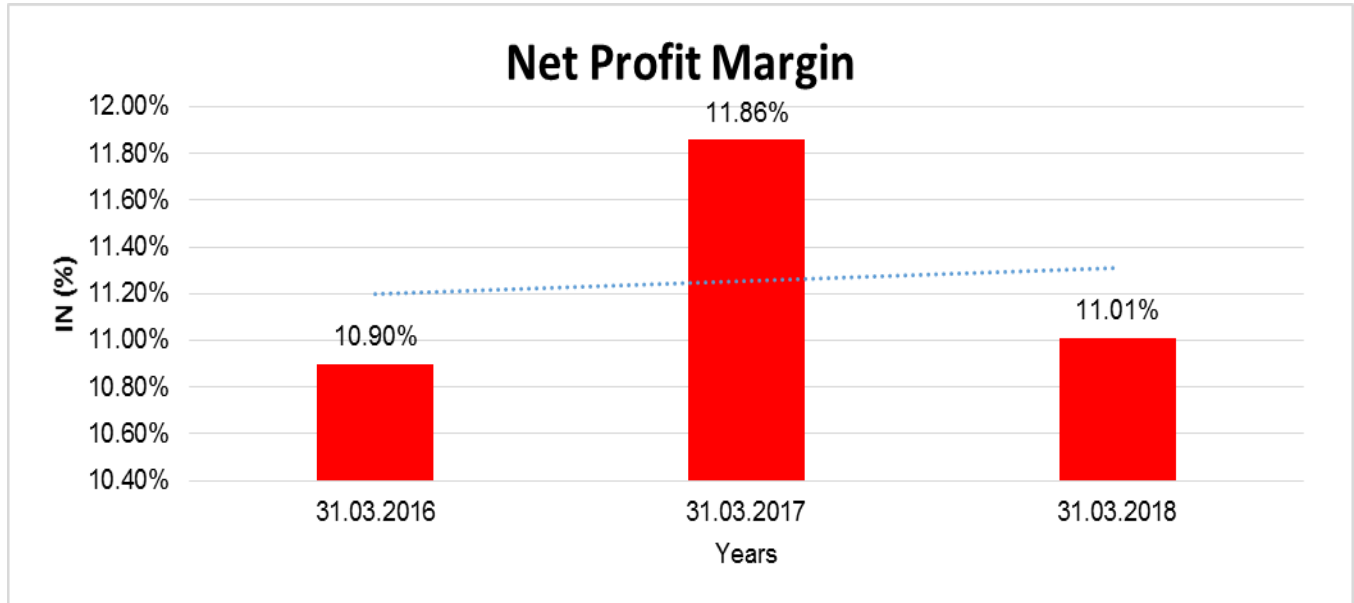
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2512410.000	2650410.000	3053350.000
		<b>5.493</b>	<b>15.203</b>



**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
	<b>10.90%</b>	<b>11.86%</b>	<b>11.01%</b>

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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2970450.000</b>	<b>2666260.000</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>2054510.000</b>	<b>2103980.000</b>
(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

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<b>Total Current Liabilities (4)</b>		<b>3138520.000</b>	<b>2353150.000</b>
<b>TOTAL</b>		<b>8163480.000</b>	<b>7123390.000</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>		<b>6325620.000</b>	<b>5655260.000</b>
(2) Current assets			
(a) Current investments		576030.000	572600.000
(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
<b>Total Current Assets</b>		<b>1837860.000</b>	<b>1468130.000</b>
<b>TOTAL</b>		<b>8163480.000</b>	<b>7123390.000</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	4082650.000	3301800.000
	Other Income	99490.000*	94430.000
	<b>TOTAL</b>	<b>4182140.000</b>	<b>3396230.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	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

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	Share of Profit / (Loss) of Associates and Joint Ventures		(590.000)	1080.000
	<b>TOTAL</b>		<b>3440300.000</b>	<b>2840940.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		741840.000	555290.000
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		80520.000	38490.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		661320.000	516800.000
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		167060.000	116460.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>494260.000</b>	<b>400340.000</b>
<b>Less</b>	<b>TAX</b>		133460.000	102010.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>360800.000</b>	<b>298330.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>60.94</b>	<b>50.67#</b>
	<b>Diluted</b>		<b>60.89</b>	<b>50.57#</b>

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

**LEGAL CASES**

Case Details							
<b>Bench:-Bombay</b>							
<b>Presentation Date:-</b>				02/01/2018			
<b>Lodging No.:-</b>	ITXAL/36/2018	<b>Filing Date:-</b>	02/01/2018	<b>Reg. No.:-</b>	ITXA/1313/2018	<b>Reg. Date:-</b>	04/05/2018
<b>Petitioner:-</b>	COMMISSIONER OF INCOME TAX, -(LTU)-			<b>Respondent:-</b>	RELIANCE INDUSTRIES LIMITED		
<b>Petn.Adv.:-</b>	SURESH KUMAR (I2100)						
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	DIVISION						
<b>Status:-</b>	Pre-Admission			<b>Category:-</b>	TAX APPEALS		
<b>Last Date:-</b>	13/06/2018			<b>Stage:-</b>	FOR REJECTION		
<b>Last Coram:-</b>	ACCORDING TO SITTING LIST						
<b>Act :-</b>	Income Tax Act, 1961			<b>Under Section:-</b>	260A		
<b>Bench:-Bombay</b>							
<b>Presentation Date:-</b>				02/01/2018			
<b>Lodging No.:-</b>	ITXAL/35/2018	<b>Filing Date:-</b>	02/01/2018	<b>Reg. No.:-</b>	ITXA/1311/2018	<b>Reg. Date:-</b>	04/05/2018
<b>Petitioner:-</b>	COMMISSIONER OF INCOME TAX, -(LTU)-			<b>Respondent:-</b>	RELIANCE INDUSTRIES LIMITED		
<b>Petn.Adv.:-</b>	SURESH KUMAR (I2100)						
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	DIVISION						
<b>Status:-</b>	Pre-Admission			<b>Category:-</b>	TAX APPEALS		
<b>Last Date:-</b>	13/06/2018			<b>Stage:-</b>	FOR REJECTION		
<b>Last Coram:-</b>	ACCORDING TO SITTING LIST						
<b>Act :-</b>	Income Tax Act, 1961			<b>Under Section:-</b>	260A		
<b>Bench:-Bombay</b>							
<b>Presentation Date:-</b>				01/01/2018			
<b>Lodging No.:-</b>	ITXAL/8/2018	<b>Filing Date:-</b>	01/01/2018	<b>Reg. No.:-</b>	ITXA/1119/2018	<b>Reg. Date:-</b>	17/04/2018

<b>Petitioner:-</b>	COMMISSIONER INDUSTRIES LIMITED -	<b>Respondent:-</b>	RELIANCE INDUSTRIES LIMITED -
<b>Petn.Adv.:-</b>	SURESH KUMAR (I2100)		
<b>District:-</b>	MUMBAI		
<b>Bench:-</b>	DIVISION		
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	TAX APPEALS
<b>Last Date:-</b>	26/04/2018	<b>Stage:-</b>	FOR REJECTION
<b>Last Coram:-</b>	ACCORDING TO SITTING LIST		
	ACCORDING TO SITTING LIST		
<b>Act :-</b>	Income Tax Act, 1961	<b>Under Section:-</b>	260A

**Case Details**

**Bench:-Bombay**

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

**Bench:-Bombay**

<b>Presentation Date:-</b> 09/02/2018							
<b>Lodging No.:-</b>	RPAL/6/2018	<b>Filing Date:-</b>	09/02/2018				
<b>Main Matter</b>							
<b>Lodging No.:-</b>	ITXAL/821/2014	<b>Reg No.:-</b>	ITXA/1121/2014				
<b>Petitioner:-</b>	THE COMMISSIONER OF INCOME TAX, (LARGE TAX	<b>Respondent:-</b>	RELIANCE INDUSTRIES LIMITED -				

PAYER UNIT) -			
<b>Petn.Adv.:-</b>	SURESH KUMAR (I2100)		
<b>District:-</b>	MUMBAI		
<b>Bench:-</b>	SINGLE		
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	REVIEW PETITION (D.B.)
<b>Last Date:-</b>	22/03/2018	<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]
<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
<b>Act :-</b>	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
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%	--

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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

## 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 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.

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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.

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.

## UNSECURED LOANS:

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

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<b>Total</b>	<b>946820.000</b>	<b>908420.000</b>
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**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 FLOORCUFFE PARADE, COLABAMUMBA IMH400005IN
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 ROADNARIMAN POINTMUMBAIMH400021IN
4	A23544760	10070753	STATE BANK OF INDIA - LEAD CHARGE HOLDER	10/06/2006	-	-	12900000000.0	58, SHRIMALI SOCIETYNAVRA NGPURAAHMED ABADGJ 380009IN
5	A23455819	10069788	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	18/05/2004	-	-	60000000.0	IDBI TOWERWTC COMPLEX CUFFE PARADEMUMBA IMH400005IN
6	C36771624	80033335	AXIS TRUSTEE SERVICES LIMITED	17/02/2004	20/11/2014	-	8000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND, PANDURANG

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								BUDHKAR MARG, WORLI,MUMBAI MH400025IN
7	A5480 0883	800129 12	SYNDICAT E BANK	27/12/1 996	30/12/2 008	-	264000000000.0	3RD FLOOR, 10 HOMJI STREETFORTM UMBAIMH40002 3IN
8	C5515 9206	100696 28	AXIS BANK LIMITED	26/10/2 006	-	03/06/2 015	450973700.0	TRISHUL 3RD FLOOR OPP SAMARTHESHW AR TEMPLELAW GARDEN ELLISBRIDGEAH MEDABADGJ380 006IN
9	C5395 4335	100696 27	AXIS BANK LIMITED	26/10/2 006	-	20/05/2 015	587188807.0	TRISHUL 3RD FLOOR OPP SAMARTHESHW AR TEMPLELAW GARDEN ELLISBRIDGEAH MEDABADGJ380 006IN
10	C5325 3514	100696 30	AXIS BANK LIMITED	19/10/2 006	-	13/05/2 015	510000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHW AR TEMPLELAW GARDEN ELLISBRIDGEAH MEDABADGJ380 006IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>Claims against the Company / disputed liabilities not acknowledged as debts*</b>		
In respect of Joint Ventures	11040.000	11420.000
In respect of Others	8620.000	24600.000
<b>Guarantees</b>		
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	506280.000	432470.000
In respect of Others		
Performance Guarantees	16890.000	13000.000
In respect of Others 1,300 327		

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(iii) Outstanding Guarantees furnished		
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
<b>Other Money for which the Company is contingently liable</b>		
Liability in respect of bills discounted with Banks (Including third party bills discounting)	0.000	3830.000
In respect of Others		

**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

## **PRESS RELEASES:**

### **RIL SAID TO PLAN RELIANCE JIO IPO AFTER \$31 BILLION SPENDING SPREE**

**DECEMBER 13 2017**

RIL chairman Mukesh Ambani may launch Reliance Jio IPO by late 2018 or early 2019 in further challenge to Airtel and Idea-Vodafone combine.

New Delhi/Mumbai: Reliance Industries Limited (RIL) chairman Mukesh Ambani is weighing an initial public offering (IPO) of mobile operator Reliance Jio Infocomm Limited, people with knowledge of the matter said, after a \$31 billion investment spree that roiled the country's telecom market.

Reliance Industries Limited, the conglomerate backed by tycoon Mukesh Ambani, is holding internal discussions about preparing to list Reliance Jio as soon as late 2018 or early 2019, according to the people. Reliance Jio, which hasn't made a profit since its official launch last year, is targeting to improve its financial performance before any share sale, the people said, asking not to be identified because the information is private.

A Reliance Jio listing would cap a triumphant return to the Indian wireless market for Ambani, more than a decade after a family feud that led him to cede control of a previous telecom venture to his younger brother. Reliance Jio, which is wholly owned by Reliance Industries, launched a free-for-life call service last year that triggered a price war and consolidation in one of the world's most crowded mobile markets.

Bharti Airtel Limited this year agreed to absorb Tata Group's mobile phone business, while Vodafone Group Plc and Idea Cellular Limited announced they would merge their local operations to create the nation's largest wireless operator. Despite being the newest entrant, Reliance Jio has accumulated more than 138.600 million subscribers, making it the fourth largest operator at the end of September, according to data from the telecom regulator.

Deliberations about a Reliance Jio IPO are at an early stage, and there's no certainty they will lead to a transaction, the people said. A representative for Reliance Industries declined to comment.

Reliance Jio reported a net loss of INR 2710.000 Million (\$42 million) in the quarter ended 30 September, though the business made a profit before interest and taxes over the period. The wireless operator is "ahead of our schedule in terms of the returns" generated, Ambani said at a 1 December event in New Delhi.

Ambani has a net worth of nearly \$40 billion, according to the Bloomberg Billionaires Index. Shares of Reliance Industries have jumped 70% this year, giving the company a market value of about \$93 billion.

India's benchmark index is trading near an all-time high, which has helped fuel a record IPO haul in the country. First-time share sales in the country have raised INR 750000.000 Million (\$11.6 billion) this year, more than double the previous record set in 2010, according to data compiled by Bloomberg.

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

**KOLKATA, JANUARY 16, 2018:**

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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.

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.

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 10000.000 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 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.

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**

**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 Pols.

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 Pols 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.

"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.

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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.

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 calendar 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. 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%.

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 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.

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. Mint could not ascertain the value of the transaction.

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.

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 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.

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"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.

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%).

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 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 cryptocurrency, 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.

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.

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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 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.

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 250000.000.000 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.

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.

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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 government 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.

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 hospitality 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

**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.

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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.

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.

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 DIGITAL 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.

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.

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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 D1 and 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 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

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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 Infocomm 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.

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.

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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.

"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.

"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.

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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.

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.

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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**

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.

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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 Shakhder 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.

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 Tahliani 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.

"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.

## **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.

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

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"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 Rs 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 use 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 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 .

"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 Rs 5,050 crore, 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 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 Rs 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 Rs 2,338 crore, 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 ethylene 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.

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.

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

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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 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.

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.

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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.

"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).

“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. JioHealthHub 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?**

### **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.

**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.

**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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

**INFORMATION DETAILS**

Information Gathered by :	SAV
Analysis Done by :	NYT
Report Prepared by :	NKT

**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)

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