

MIRA INFORM REPORT

Report No. :	534402
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	RELIANCE JIO INFOCOMM LIMITED (w.e.f. 22.01.2013)
Formerly Known As :	INFOTEL BROADBAND SERVICES LIMITED (w.e.f. 19.07.2010) INFOTEL BROADBAND SERVICES PRIVATE LIMITED
Registered Office :	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021, Maharashtra
Tel. No.:	91- 22-22785000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.02.2007
CIN No.: [Company Identification No.]	U72900MH2007PLC234712
Capital Investment / Paid-up Capital :	INR 450000.000 Million
IEC No.: [Import-Export Code No.]	2207004091
PAN No.: [Permanent Account No.]	AABC16363G
GSTN : [Goods & Service Tax Registration No.]	01AABC16363G1ZX (Jammu and Kashmir) 04AABC16363G1ZR (Chandigarh) 29AABC16363G1ZF (Karnataka) 24AABC16363G1ZP (Gujarat) 37AABC16363G1Z (Andhra Pradesh) 27AABC16363G1ZJ (Maharashtra) 27AABC16363G3ZH(Maharashtra) 07AABC16363G1ZL (Delhi) 08AABC16363G1ZJ (Rajasthan) 18AABC16363G1ZI (Assam)

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	14AABCI6363G1ZQ (Manipur) 02AABCI6363G2ZU (Himachal Pradesh) 06AABCI6363G1ZN (Haryana) 09AABCI6363G1ZH (Uttar Pradesh) 10AABCI6363G1ZY (Bihar) 17AABCI6363G1ZK (Meghalaya) 19AABCI6363G1ZG (West Bengal) 21AABCI6363G1ZV (Odisha) 23AABCI6363G1ZR (Madhya Pradesh) 03AABCI6363G1ZT (Punjab)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Providing Digital Services. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2900000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Reliance Jio Infocomm Limited (RJIL) was incorporated in 2007 with the objective of becoming a pan Indian service provider for the broadband market in India. It became a subsidiary of "Reliance Industries Limited" (RIL) in 2010-11.</p> <p>RIL holds 99.44% equity stake in RJIL. RJIL is setting up a pan India telecom network to provide 4th generation, high speed internet connectivity and various digital services on Pan India basis.</p> <p>Company operates a national LTE network with coverage across all 22 telecom circles.</p> <p>For the financial year 2018, the company has achieved a revenue of INR 2,01,540 million along with a profit margin of 3.59% during the year.</p> <p>Rating takes into consideration robust financial risk profile of the company</p>

	<p>marked by excellent capital structure and strong debt protection metrics.</p> <p>Rating derives strength from strong managerial and financial support received from Reliance Industries Limited (RIL), which holds equity stake in the company and the strategic importance of the telecom business for RIL.</p> <p>Rating also gets strengthens due to company's liberalized spectrum holding of 1,108 MHz with an average life of over 14 years which ensures availability of spectrum in all the three bands (800 MHz, 1800 MHz and 2300 MHz) across the country and enhances the network capacity at negligible incremental capital and operating expenditure.</p> <p>Rating continues to derive strength due to launch of fixed line broadband service named Gigafiber on 5th July, 2018 and also due to construction of world-class all-IP data network with latest 4G LTE technology which can be easily upgraded to support even more data, as technologies advance to 5G, 6G and beyond.</p> <p>However, this rating strength gets partially offset due to decline in ARPU (Average Revenue per User) by 2% to 134.5/ subscriber per month and also due to stiff competition faced by the company from well established players of the Indian telecom industry for revenue share in the market as well as for the subscriber base.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of aforesaid, the company can be considered normal for business dealings at usual trade terms and conditions.</p>
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NOTES :

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

ECGC Country Risk Classification List

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

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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term rating (AAA)
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	05.10.2018

Rating Agency Name	CARE
Rating	Short term Rating (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.10.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.10.2018

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 DECLINED

91-22- 44770000/ 44774026 (Ringing)

91-22-44773643 (Management non cooperative)

LOCATIONS

Registered Office / Corporate Communications	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22785500/ 44770000/ 44774026/ 44773643

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Fax No.:	91-22-22785560 / 22785185
E-Mail :	anuragp72@gmail.com jagdish.ptra@ril.com ratnesh.rukhariyar@ril.com jyoti.jain@ril.com partha.roy@ril.com it.procurement@ril.com info@ril.com
Website :	https://www.jio.com
Head Office :	C-135, Industrial Area, Phase 8, Mohali – 160062, Punjab, India
Tel. No.:	91-172-4604341 / 5098370
Corporate Office 1 :	3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra, India
Corporate Office 2 :	Reliance Corporate Park, Building No.TC23, A Block, 4 th Floor, CA-23, Gate-A, Thane-Belapur Road, Ghansoli, Navi Mumbai – 400701, Maharashtra, India
Corporate Office 3 :	Reliance Corporate Park, 1st Floor, BUILDING No.5/B, TTC Industrial Area, Thane-Belapur Road, Ghansoli, Navi Mumbai – 400701, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Mashruwala
Designation :	Managing Director
Address :	A1, Beach House, Gandhigram Road, Juhu, Mumbai – 400 049, Maharashtra, India
Qualification :	B. Tech (IIT Bombay) MS (University of Texas)
Date of Birth/Age :	07.04.1948
Date of Appointment :	18.09.2013
DIN No.:	01259774
PAN No:	AABPM7715P
Name :	Mr. Mukesh Dhirubhai Ambani
Designation :	Director
Address :	39, Altamount Road, Opposite Washington House, Mumbai- 400026 , Maharashtra, India
Qualification :	BE (Chemical), MBA (Standford University)
Date of Birth/Age :	19.04.1957
Date of Appointment :	07.09.2011
DIN No.:	00001695
Name :	Mr. Mahendra Nahata
Designation :	Director

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Address :	W-48, Greater Kailsh-II, New Delhi -110048, India
Qualification :	B.com
Date of Birth/Age :	19.05.1959
Date of Appointment :	07.09.2011
DIN No.:	00052898
Name :	Mr. Manoj Harjivandas Modi
Designation :	Director
Address :	10A/B, Building No.26, Sudhakar Co-operative Housing Society, Narayan Dabholkar Road, Mumbai – 400 006, Maharashtra, India
Qualification :	B.E. (Chemical)
Date of Birth/Age :	03.07.1957
Date of Appointment :	07.09.2011
DIN No.:	00056207
Name :	Mr. Pankaj Mohan Pawar
Designation :	Director
Address :	302, Archana Saurabh, Plot No. 20, Sector 7, Koparkhairne, Navi Mumbai - 400709, Maharashtra, India
Date of Birth/Age :	14.07.1972
Qualification :	Engineering Master's Degree in Business Management
Date of Appointment :	01.09.2015
DIN No.:	00085077
Name :	Mr. Dipak Chand Jain
Designation :	Director
Address :	915, Hamlin Street, Evanston – 60201, United State of America
Date of Birth/Age :	09.06.1957
Date of Appointment :	10.07.2014
Qualification :	M. Sc. in Mathematical Statistics from Guwahati University, India, Ph.D. in Marketing from the University of Texas at Dallas, United States of America
DIN No.:	00228513
Name :	Mr. Ranjit Vasant Pandit
Designation :	Director
Address :	Darbhanga Mansion, Flat No. 1, 12, Carmichael Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	05.04.1954
Qualification :	M.B.A degree from Wharton School at the University of Pennsylvania, B.E degree in Electrical Engineering from VJTI, University of Bombay
Date of Appointment :	23.07.2015
DIN No.:	00782296
Name :	Mr. Shumeet Banerji
Designation :	Director
Address :	43 Alma Square, London, NW89PY, United Kingdom
Date of Birth/Age :	03.12.1959
Qualification :	BA and MBA University of Delhi, Ph.d kellogg school of Management, North

	western University
Date of Appointment :	18.09.2015
DIN No.:	02787784
Name :	Mr. Adil Zainulbhai
Designation :	Director
Address :	The Imperil Apartment , Flat No. 4701, B. B. Nakashe Marg, Tardeo, Mumbai - 400034, Maharashtra, India
Date of Birth/Age :	18.12.1953
Qualification :	Mechanical Engineering from the Indian Institute of Technology ,M.B.A from Harvard Business School
Pan No:	AAFPZ3485K
Date of Appointment :	10.07.2014
DIN No.:	06646490
Name :	Ms. Isha Mukesh Ambani
Designation :	Director
Address :	39, Altamount Road, Opposite Washington House, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	23.10.1991
Qualification :	MBA from the Graduate School of Business, Standford University, Graduate from Yale University with double majors in Pscology and South Asian Studies
Date of Appointment :	11.10.2014
DIN No.:	06984175
Name :	Mr. Akash Mukesh Ambani
Designation :	Director
Address :	39, Altamount Road, Opposite Washington House, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	23.10.1991
Qualification :	Bachelors in Economics from Brown University
Date of Appointment :	11.10.2014
DIN No.:	06984194
Name :	Mr. Mohanbir Singh Sawhney
Designation :	Director
Address :	1327, Church Street, Evanston, 60201, United States of America
Date of Birth/Age :	25.09.1963
Date of Appointment :	31.03.2015
DIN No.:	07136864
Name :	Mathew Oommen
Designation :	Managing Director
Address :	2105 Bridge View Lane Plano Texas 75093 Us
Date of Birth/Age :	19.08.1968
Qualification :	Master's degree in Electrical Engineering and Telecommunications Management from Oklahoma State university , Bachelor's degree in Electronics and Communication

Date of Appointment :	23.07.2015
DIN No.:	07176548

KEY EXECUTIVES

Name :	Mrs. Jyoti Jain
Designation :	Company Secretary
Address :	Regency Tower, Building No. 03, Flat No.: 1603, 16 th Floor, Vijay Vilas Road, Thane – 400601, Maharashtra, India
Date of Birth/Age :	14.03.1978
Date of Appointment :	19.07.2014
PAN No.:	AEJPJ0346P
Name :	Mr. Rajneesh Jain
Designation :	Chief Financial Officer
Address :	J-503, Awaho, Dhara Enclave, Sector-9, Nerul, Navi Mumbai - 400706, Maharashtra, India
Date of Birth/Age :	12.10.1964
Qualification :	Cost and Management Accountant
Date of Appointment :	15.01.2015
PAN No.:	ABFPJ1815L
Name :	BNP and Associates
Designation :	Company Secretaries
Address :	DBS Heritage, House, Prescott Road, Fort, Mumbai – 400001, Maharashtra, India
Date of Appointment :	13.04.2017
PAN No.:	AAOFB3147R

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders (Equity Shares)	No. of Shares
Reliance Industries Limited, India	44747489995
K Sethuraman jointly with Reliance Industries Limited, India	1
K. R. Raja jointly with Reliance Industries Limited, India	1
Pankaj Mohan Pawar jointly with Reliance Industries Limited, India	1
Ramesh Kumar Damani jointly with Reliance Industries Limited, India	1
Kiran Mathew Thomas jointly with Reliance Industries Limited, India	1
Digvision Ventures Private Limited	3292670
Rosemary Commodities LLP	37876500
Ananta Nahata	65753000
PriyankaSanghi	10000000

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Infotel Infocomm Enterprises Private Limited		126255000
BML Enterprises LLP		6312750
West Valley Services Private Limited		1000000
Vikash Agarwal		2020080
Total		4500000000

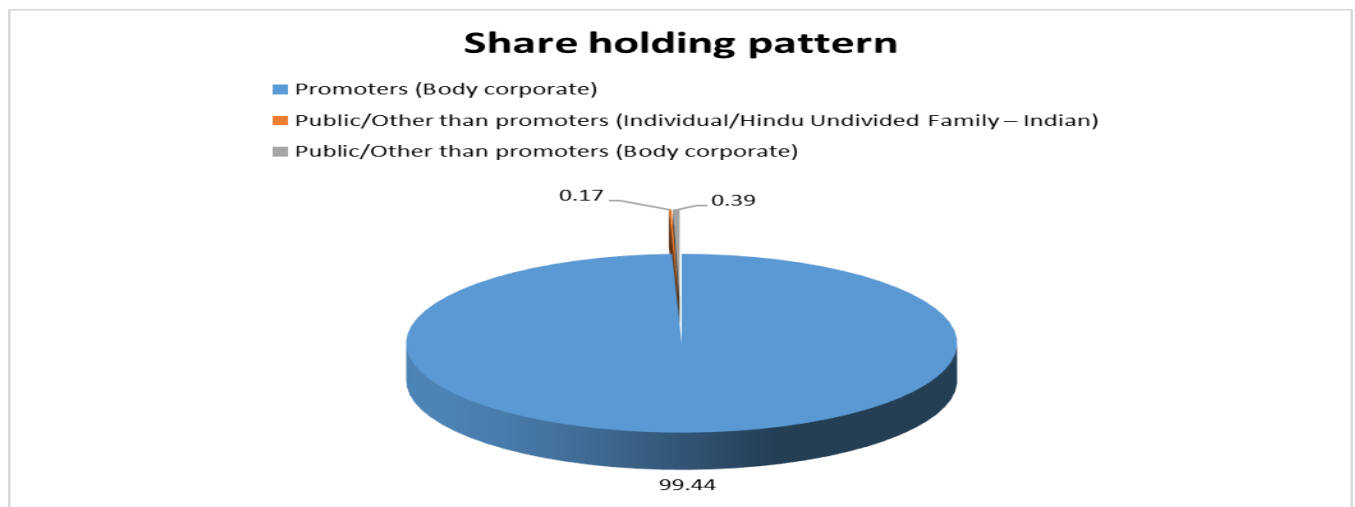
Note: The beneficial interest of shares held by shareholders vide folio No. 9 to 13 is with Reliance Industrial Limited

Names of Shareholders (Preference Shares)	No. of Shares
Reliance Industrial Investments and Holdings Limited, India	125000000
Reliance Industries Limited, India	3000000000
Reliance Industries Limited, India	6000000000
Reliance Industries Limited, India	4000000000
Total	13125000000

Equity Share Break up (Percentage of Total Equity)

As on 06.09.2018

Category	Percentage
Promoters (Body corporate)	99.44
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.17
Public/Other than promoters (Body corporate)	0.39
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing Digital Services. (Registered Activity)
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Products / Services :	Item Code No.	Products/Services Description
	99842909	Other Internet Telecommunication service
	NIC Code No.	Products/Services Description
	61	Telecommunication
Brand Names :	Jio	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, Maker Towers, 13th Floor, Cuffe Parade, Colaba, Mumbai – Maharashtra, India 	
	Banker Name :	IDFC Bank Limited
	Branch :	KRM Tower, 8th Floor, No. 1, Harrington

		Road, Chetpet, Chennai-600031, Tamilnadu, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	10000.000	13350.000
	Bonds/debentures	80000.000	125000.000
	Total	90000.000	138350.000

Financial Institution:	Axis Trustee Services Limited, Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India
Auditors :	
Name 1:	Chaturvedi and Shah Chartered Accountants
Address :	714-715, Tulsiani Chambers, Nariman Point, Mumbai – 400021, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAF0662N
Membership No:	035629
Name 2:	Delloitte Haskins and Sells LLP Chartered Accountants
Address :	Tower 3, 27th -32nd Floor, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400013, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Membership No:	102912
Memberships :	Not Available
Collaborators :	Not Available

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Holding Company:	Reliance Industries Limited (L17110MH1973PLC019786)
Subsidiary Company:	<ul style="list-style-type: none"> • Reliance Jio Infocomm Pte. Limited, Singapore • Reliance Jio Infocomm USA, Inc., United States • Reliance Jio Infocomm UK Limited, United Kingdom • Reliance Jio Global Resources LLC
Fellow Subsidiary	<ul style="list-style-type: none"> • Reliance Industrial Investments and Holdings Limited Fellow Subsidiary • Reliance Retail Limited • Reliance Corporate IT Park Limited • Reliance SMSL Limited(formerly known as Strategic Manpower Solution Limited) • Reliance Payment Solutions Limited • Reliance Jio Messaging Services Limited (formerly known as Reliance Jio Messaging Services Private Limited) • Reliance Petro Marketing Limited • Reliance Commercial Dealers Limited • Model Economic Township Limited • Indiawin Sports Private Limited • TV18 Broadcast Limited • Network18 Media & Investments Limited • Panorama Television Private Limited • AETN18 Media Private Limited • E- Eighteen.com Limited • Digital18 Media Limited • Reliance Jio Infratel Private Limited • Reliance Gas Pipelines Limited
Associate of Holding Company	<ul style="list-style-type: none"> • Reliance Utilities and Power Private Limited • Reliance Industrial Infrastructure Limited
Joint Venture of Holding Company	<ul style="list-style-type: none"> • IBN Lokmat News Private Limited • Jio Payments Bank Limited • Marks and Spencer India Private Limited • IMG Reliance Limited
Post-Employment Benefits Plan	Reliance Jio Infocomm Limited Employees Gratuity Fund

CAPITAL STRUCTURE

As on 06.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
57000000000	Equity Shares	INR 10/- each	INR 570000.000 Million
13130000000	Preference Shares	INR 10/- each	INR 131300.000 Million
	TOTAL		INR 701300.000 Million

Issued and Subscribed Capital :

No. of Shares	Type	Value	Amount
45000000000	Equity Shares	INR 10/- each	INR 450000.000 Million
13125000000	Preference Shares	INR 10/- each	INR 131250.000 Million
	TOTAL		INR 581250.000 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
57000000000	Equity Shares	INR 10/- each	INR 570000.000 Million

Issued and Subscribed Capital :

No. of Shares	Type	Value	Amount
45000000000	Equity Shares	INR 10/- each	INR 450000.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	450000.000	450000.000	450000.000
(b) Reserves & Surplus	579330.000	258640.000	(77642.400)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1029330.000	708640.000	372357.600
(3) Non-Current Liabilities			
(a) long-term borrowings	351920.000	384360.000	300665.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	287450.000	291620.000	160563.300
(d) long-term provisions	3640.000	0.000	0.000
Total Non-current Liabilities (3)	643010.000	675980.000	461229.200
(4) Current Liabilities			
(a) Short term borrowings	132630.000	59230.000	25607.900
(b) Trade payables	31170.000	0.000	0.000
(c) Other current liabilities	700270.000	564350.000	416233.800
(d) Short-term provisions	900.000	680.000	399.000
Total Current Liabilities (4)	864970.000	624260.000	442240.700
TOTAL	2537310.000	2008880.000	1275827.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	957690.000	9720.000	9369.100
(ii) Intangible Assets	597600.000	20.000	28.200
(iii) Capital work-in-progress	610250.000	1124240.000	646871.500
(iv) Intangible assets under development	89620.000	655540.000	413848.100
(b) Non-current Investments	10160.000	8730.000	8148.400
(c) Deferred tax assets (net)	40370.000	41900.000	41736.500
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	36130.000	37050.000	78986.700
Total Non-Current Assets	2341820.000	1877200.000	1198988.500

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(2) Current assets			
(a) Current investments	0.000	0.000	185.200
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	9120.000	0.000	0.100
(d) Cash and cash equivalents	7180.000	270.000	121.600
(e) Short-term loans and advances	178864.190	131410.000	0.000
(f) Other current assets	325.810	0.000	76532.100
Total Current Assets	195490.000	131680.000	76839.000
TOTAL	2537310.000	2008880.000	1275827.500

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	201540.000	0.000	0.400
	Other Income	40.000	10.000	31.100
	TOTAL	201580.000	10.000	31.500
Less	EXPENSES			
	Employees benefits expense	9630.000	60.000	40.800
	Other expenses	124600.000	370.000	173.000
	TOTAL	134230.000	430.000	213.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	67350.000	(420.000)	(182.300)
Less	FINANCIAL EXPENSES	20490.000	10.000	14.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	46860.000	(430.000)	(196.600)
Less	DEPRECIATION/ AMORTISATION	35770.000	50.000	43.300
	PROFIT/ (LOSS) BEFORE TAX	11090.000	(480.000)	(239.900)
Less	TAX	3860.000	(170.000)	(82.800)
	PROFIT/ (LOSS) AFTER TAX	7230.000	(310.000)	(157.100)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1120.000	29799.800	0.000
	TOTAL EARNINGS	1120.000	29799.800	0.000

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	Earnings / (Loss) Per Share (INR)	0.16	(0.01)
			(0.02)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	99370.000	31040.000	3353.200
Net cash flows from (used in) operations	38100.000	(34060.000)	(43661.300)
Net cash flows from (used in) operating activities	35700.000	(34060.000)	(43658.700)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.52	0.00	91.25
Account Receivables Turnover (Income / Sundry Debtors)	22.10	0.00	4.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.03	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.52	0.58
Debt Equity Ratio (Total Liability / Networth)	0.57	0.67	0.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	0.88	1.19
Fixed Assets to Networth	2.19	2.53	2.87

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	3.29	(42.00)	(12.75)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.59	0.00	(39275.00)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.28	(0.02)	(0.01)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.70	(0.04)	(0.04)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.23	0.21	0.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.23	0.21	0.17
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.35	0.29
G-Score Ratio Debt (Debts / Equity Capital)	1.30	1.05	0.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.23	0.21	0.17

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

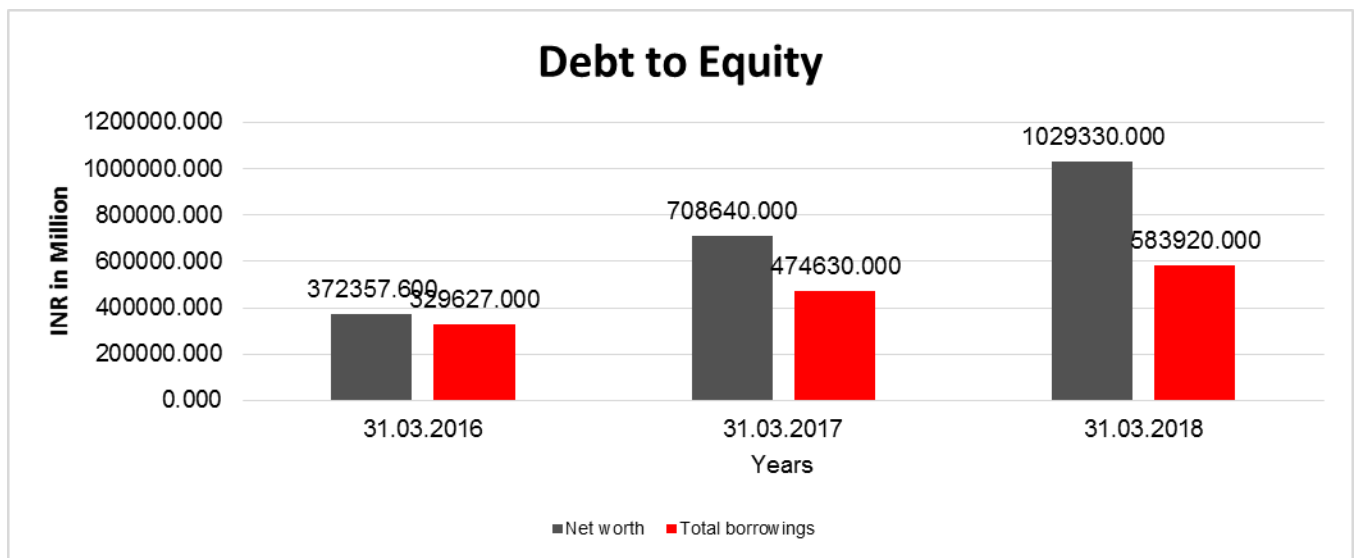
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	450000.000	450000.000	450000.000
Reserves & Surplus	(77642.400)	258640.000	579330.000

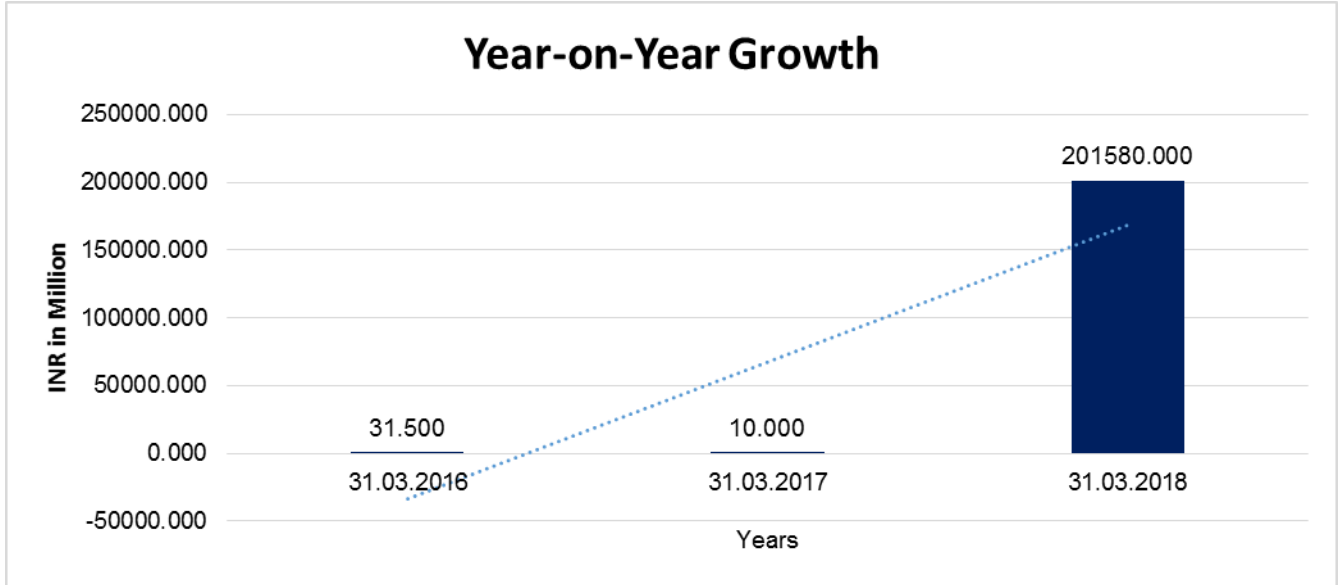
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Net worth	372357.600	708640.000	1029330.000
long-term borrowings	300665.900	384360.000	351920.000
Short term borrowings	25607.900	59230.000	132630.000
Current maturities of long-term debts	3353.200	31040.000	99370.000
Total borrowings	329627.000	474630.000	583920.000
Debt/Equity ratio	0.885	0.670	0.567



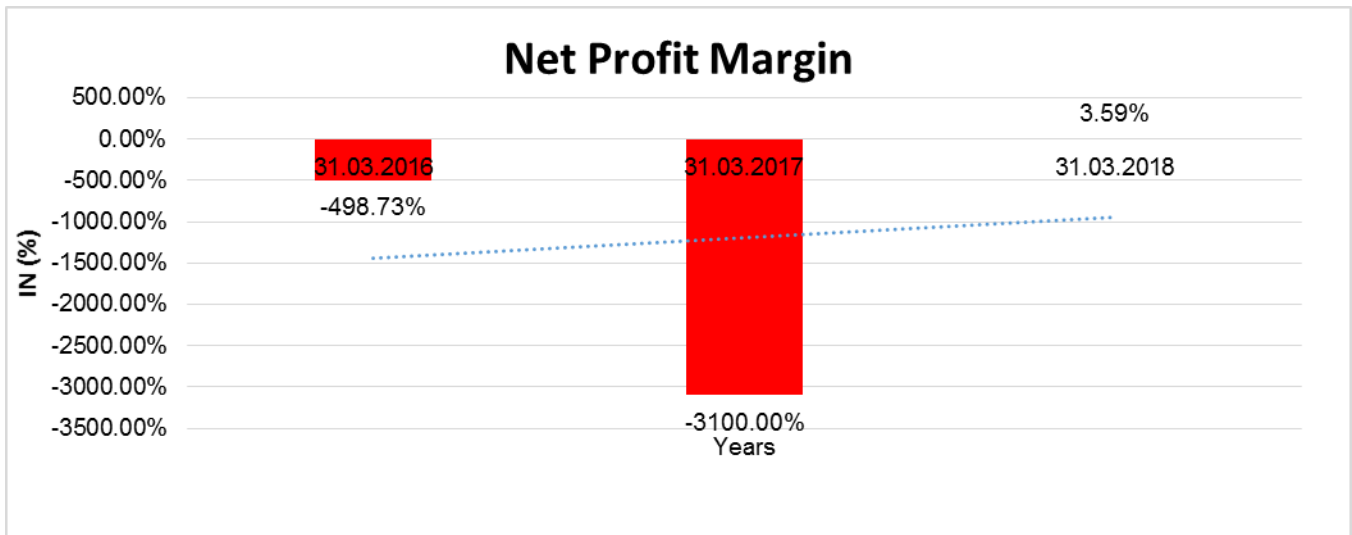
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	31.500	10.000	201580.000
		(68.254)	2,015,700.000



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	31.500	10.000	201580.000
Profit	(157.100)	(310.000)	7230.000
	(498.73%)	(3100.00%)	3.59%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	450000.000	450000.000
(b) Reserves & Surplus	579430.000	259030.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1029430.000	709030.000
(3) Non-Current Liabilities		
(a) long-term borrowings	351920.000	384360.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	287450.000	291620.000
(d) long-term provisions	3640.000	0.000
Total Non-current Liabilities (3)	643010.000	675980.000
(4) Current Liabilities		
(a) Short term borrowings	132630.000	59230.000
(b) Trade payables	31260.000	900.000
(c) Other current liabilities	701120.000	564570.000
(d) Short-term provisions	900.000	680.000
Total Current Liabilities (4)	865910.000	625380.000
TOTAL	2538350.000	2010390.000
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	963820.000	12440.000
(ii) Intangible Assets	600670.000	1330.000
(iii) Capital work-in-progress	610250.000	1126730.000
(iv) Intangible assets under development	89620.000	657100.000
(b) Non-current Investments	800.000	750.000
(c) Deferred tax assets (net)	40380.000	41900.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	36310.000	37130.000
Total Non-Current Assets	2341850.000	1877380.000
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories	0.000	760.000
(c) Trade receivables	9900.000	220.000
(d) Cash and cash equivalents	7360.000	490.000
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	179240.000	131540.000
Total Current Assets	196500.000	133010.000
TOTAL	2538350.000	2010390.000

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	203550.000	1140.000
	Other Income	40.000	20.000
	TOTAL	203590.000	1160.000
Less	EXPENSES		
	Employees benefits expense	10380.000	670.000
	Other expenses	125100.000	750.000
	TOTAL	135480.000	1420.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	68110.000	(260.000)
Less	FINANCIAL EXPENSES	20490.000	10.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	47620.000	(270.000)
Less	DEPRECIATION/ AMORTISATION	36300.000	240.000
	PROFIT/ (LOSS) BEFORE TAX	11320.000	(510.000)
Less	TAX	3860.000	(170.000)
	PROFIT/ (LOSS) AFTER TAX	7460.000	(340.000)
	Earnings / (Loss) Per Share (INR)	(0.07)	(0.01)

LEGAL CASE

Case Details

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Bench:-Bombay			
Presentation Date:-		28.09.2017	
Lodging No.:-	WPL/2687/2017	Filing Date:-	28.09.2017
Reg. No.:-	WP/2636/2017	Reg. Date :	06.11.2017
Petitioner:-	IDEA CELLULAR LIMITED AND ANR	Respondent:-	RELIANCE JIO INFOCOMM LIMITED
Petn. Adv.:-	BHARUCHA AND PARTNERS (190)	Resp. Adv.:-	H.V. MEHTA (I8013)
District:-	MUMBAI		
Bench:-	DIVISION		
Status:-	Admitted (Unready)	Category:-	WRIT PETITION (DIVISION BENCH)
Last Date:-	24.09.2018	Stage:-	FOR final hearing
Coram:-	HON'BLE SHRI JUSTICE RANJIT MORE HON'BLE SMT. JUSTICE ANUJA PRABHU DESSAI		
ACT	Telecom Regulatory Authority of India		

Case Details			
Bench:-Bombay			
Presentation Date:-		28.09.2017	
Lodging No.:-	WPL/2700/2017	Filing Date:-	28.09.2017
Reg. No.:-	WP/3080/2017	Reg. Date :	19.12.2017
Petitioner:-	BHARTI AIRTEL LIMITED AND ANR	Respondent:-	RELIANCE JIO INFOCOMM LIMITED
Petn. Adv.:-	TRILEGAL (I5979)	Resp. Adv.:-	NAIK NAIK AND COMPANY (I7932)

District:-	OUTSITE MAHARASHTRA		
Bench:-	DIVISION		
Status:-	Pre-Admission	Category:-	WRIT PETITION (DIVISION BENCH)
Last Date:-	07.03.2018	Stage:-	FOR CIRCULATION
Coram:-	HON'BLE SHRI JUSTICE NARESH H. PATIL HON'BLE SMT. JUSTICE Z.A. HAQ		
ACT	Telecom Regulatory Authority of India		

Case Details			
Bench:-Bombay			
Presentation Date:-		09.11.2017	
Lodging No.:-	WPL/3117/2017	Filing Date:-	09.11.2017
Petitioner:-	BHARTI HEXACOM LIMITED AND ANR	Respondent:-	RELIANCE JIO INFOCOMM LIMITED
Petn. Adv.:-	TRILEGAL (15979)	Resp. Adv.:-	M/S A.S. DAYAL AND ASSOCIATES (127)
District:-	OUTSITE MAHARASHTRA		
Bench:-	DIVISION		
Status:-	Pre-Admission	Category:-	WRIT PETITION (DIVISION BENCH)
Last Date:-	26.07.2019	Stage:-	FRESH ADMISSION
Coram:-	HON'BLE SHRI JUSTICE SHANTANU S. KAMKAR HON'BLE SMT. JUSTICE MAKARAND SUBHASH KARNIK		
ACT	Constitution of India		

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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	No
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%	No
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

FINANCIAL AND OPERATIONAL PERFORMANCE

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Reliance Jio's realisation of strategic vision is not only evident in the unprecedented customer engagement metrics, but also in the robust financial performance of Digital Services business in very first year of its commercial operations

Despite competitive pressures, the company achieved turnover of INR 201540.000 million, with year-end subscribers' base at 186.6 million and Segment EBITDA at INR 67340.000 million for the year, with EBITDA margin of 33.4%. This strong financial performance within the very first year of commercial operations, demonstrates strong fundamental and operating leverage of the business.

Jio continues to be the most popular wireless broadband service provider in the country with its subscriber base increasing to 186.6 million as on 31st March, 2018. Net subscriber addition for the Company during FY 2017-18 was at 83 million with lowest churn in the industry at 0.25% per month. Jio continues to set new benchmarks on various performance parameters:

- Industry leading ARPU @ Rs. 137 per month on a diversified subscriber base
- Average voice consumption at 716 minutes per user per month (highest per sub usage, with total traffic of 414 million minutes per day)
- Average data consumption at 9.7 GB per user per month (amongst the highest average usage on mobile globally)
- 506 million GB data consumption (world's largest and fastest growing mobile data network, with > 81% of total industry 4G traffic in India)
- Average consumption of 13.8 hours of video consumption per user per month (largest high quality video consumption with INR 2400.000 million hours per month)

The unprecedented adoption and metrics during the year are backed by:

- End-to-End 4G coverage at par with 2G coverage in the country
- Best network quality in the country
- Lowest call drop at 0.14%
- Fastest down load speed at 17.9 Mbps
- 100% network availability since commencement of operations
- Transformational role in creating the Digital Eco-System in the country
- Growing popularity of Jio digital services and applications across the spectrum
- Customer friendly and most affordable tariffs across user segments
- Continuing market expansion and customer engagement through JioPrime

STATE OF COMPANY'S AFFAIRS

Subject the Company ('RJIL' or 'Jio' or 'Reliance Jio') was ranked 17th amongst the Top 50 Most Innovative Companies in the world & is India's Top Most Innovative Company by Fast Company. Communication and digital services initiatives under Jio umbrella brand have captured unprecedented adoption and recognition not only in India, but also world over.

Since starting operations in September, 2016, Jio has been redefining benchmarks, setting new milestones, inspiring unprecedented adoption, usage and service metrics that are often better than the best globally, while ushering in a truly converged digital services ecosystem. Jio is the largest mobile network in the world in terms of mobile data traffic with total mobile data consumption of over 5 Exabyte in the financial quarter ending March 2018.

Jio has not only been pioneering but also has been a key catalyst in the creation and growth of wireless broadband data market in India. With its Pan-India presence, Jio has attained wireless data leadership position in

the industry that is capable of delivering unmatched customer experience at a scale comparable to none. Jio continues to co-create the digital eco-system and expand its network with a coverage target of 99% of India's population. Jio reiterates its promise to shape the future of India through transformative, quality and affordable access of end-to-end digital services for every Indian and making digital India vision a reality.

CORPORATE INFORMATION

Subject the Company is a limited company incorporated in India, having its registered office at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021.

UNSECURED LOAN

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Rupee term loans from others	173130.000	160730.000
Non-convertible debentures banks	70000.000	70000.000
Term loans from others	18790.000	15280.000
SHORT TERM BORROWING		
Commercial paper	126650.000	59220.000
Working capital loans from banks	5980.000	10.000
Total	394550.000	305240.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	H142104 21	100204 339	AXIS TRUST EE SERVIC ES LIMITE D	27/08/2 018	-	-	150000000 00.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa40 0025IN
2	H001702 33	100200 975	AXIS TRUST EE SERVIC ES LIMITE D	16/07/2 018	-	-	200000000 00.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa40 0025IN
3	G90628 231	100187 221	AXIS TRUST EE SERVIC ES	13/06/2 018	-	-	100000000 00.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG,

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			LIMITE D					WORLIMUMBAIMa40 0025IN
4	G90626 730	100187 220	AXIS TRUST EE SERVIC ES LIMITE D	12/06/2 018	-	-	250000000 00.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa40 0025IN
5	G90415 241	100187 132	AXIS TRUST EE SERVIC ES LIMITE D	05/06/2 018	-	-	250000000 00.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa40 0025IN
6	G08629 727	100045 083	AXIS TRUST EE SERVIC ES LIMITE D	29/07/2 016	-	-	200000000 00.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai Ma4000 25IN
7	G05660 857	100033 355	AXIS TRUST EE SERVIC ES LIMITE D	13/06/2 016	-	-	750000000 0.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai Ma4000 25IN
8	G05660 279	100033 352	AXIS TRUST EE SERVIC ES LIMITE D	10/06/2 016	-	-	225000000 00.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai Ma4000 25IN
9	C796668 06	106213 70	IDFC BANK LIMITE D	08/02/2 016	-	-	150000000 00.0	KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet Chennai TN60 0031IN
10	C681946 53	106004 94	Axis Trustee Services Limited	28/10/2 015	-	-	300000000 00.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai MH4000

In the June quarter — before the merger had closed — Vodafone's AGR fell 9.2% on quarter to INR 44836.800 million and Idea's dipped 7.2% to INR 37431.200 million, to aggregate a combined INR 82260.000 million. State-run Bharat Sanchar Nigam Ltd was the only telco other than Jio to show a growth in AGR in the June quarter, rising 6.8% on quarter to INR 22730.000 million.

Given the pace of Jio's growth, analysts said it may not take long for the company to go past Vodafone Idea in AGR.

Jio's entry in September 2016 had unleashed a tariff war in the telecom industry, leading to erosion of the revenue of older operators, dragging industry AGR down, and triggering a consolidation by forcing a slew of exits and mergers.

However, helped by Jio and BSNL, industry AGR grew 2.40% in the April-June quarter at INR 355520.000 million, after two successive quarters of sequential declines. Access services contributed over 70% of the industry AGR. Meanwhile, the telecom sector continued to see a slide in licence fee collection, which dropped 0.11% to INR 29290.000 million for the June quarter. Spectrum usage charge fell 2.21% to INR 10230.000 million in the quarter. License fee and SUC are paid by telcos to the government basis their AGR.

The monthly average revenue per user (ARPU) for GSM service (including LTE) fell by 8.92%, from INR 76 in the March quarter to INR 69 in June quarter. As the industry players deal with low rates, customers are making the most of the free voice offers. Minutes of usage per subscriber have reached 608 minutes per month, up from 584 minutes a month in the March quarter.

In terms of subscriber base at June end, Vodafone Idea with INR 44350.000 million subscribers had 37.9% of the market share while Bharti Airtel (including Telenor and Tata) came in second with 32.26% market share and INR 3770.000 million subscribers. Reliance Jio was third with INR 2150.000 million subscribers and 18.42% market share.

RELIANCE JIO INKS FRESH CONTENT DEAL WITH ZEE TO TAKE ON AIRTEL, VODA-IDEA

NEW DELHI: Reliance Jio has inked a new content deal with ZEE Entertainment Enterprises under which ZEE's entire content library will be available on the telco's content platforms. The Mukesh Ambani-led telco's over 227 million users will be able to consumer ZEE's content including 37 live TV channels.

Subhash Chandra promoted Zee and Jio were in talks to break a deadlock over pricing of content on the telecom operator's platform. ET had reported on August 9 that ZEE has removed all its content from Reliance Jio, including 35 live TV channels and more than 200,000 hours of video-on-demand content, after the two companies failed to agree on content pricing.

Akash Ambani, Director, Jio, said, "They are delighted that our esteemed customers will now have access to the engaging and diverse content from Zee Group. At Jio they are committed to providing our consumers the best of content from India and the world in our quest to accelerate digital inclusion in the country."

ZEE Entertainment and Reliance Jio will jointly market the unique content offering by leveraging its independent consumer facing touchpoints.

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Amit Goenka, CEO, ZEE International & Z5 Global said, "They are extremely glad and excited about this positive development. The expansive reach of Jio enables us to entertain a larger base of consumers with an appetite to consume content-on-the-go."

Goenka said that ZEE's content which spans across 12 Indian languages, empowers Reliance Jio's value offering to its subscribers and they're extremely glad to take this association forward."

In August this year, Zee inked a content deal with Bharti Airtel. As part of the strategic partnership, Airtel and Zee are working closely on creating exclusive video content for Airtel's video-on-demand app Airtel TV and ZEE's over-the-top (OTT) app ZEE5.

RELIANCE JIO GIGAFIBER BROADBAND PREVIEW OFFER LAUNCHED. IT IS FREE FOR 3 MONTHS

Aug 21 2018: Days after registrations for its much-awaited broadband service began, Reliance Jio has announced free preview plans for Jio GigaFiber broadband. Under the 90-day preview offer, Jio broadband is giving you 100 GB monthly data free for 3 months at internet speeds of up to 100Mbps.

After you have expressed the interest in getting a Jio GigaFiber broadband connection on the Jio website or MyJio app, Reliance Jio will start prioritising its launch based on the demand factor. The locality which gets a higher number of registrations will experience the availability of Jio broadband service faster.

As and when the locality or housing society gets selected for the service, Reliance Jio will contact you to get its fixed-line fiber-to-home broadband connection at the home or office address you gave during registration.

FREE INSTALLATION

The best part about the Jio GigaFiber broadband preview offer is that installation comes completely free of cost. There are zero installation charges and customers will only be charged a refundable security deposit of INR 4,500 for Jio's broadband router. Since it is an optical line terminal (OLT) device with a different configuration than a regular broadband router, the existing router is highly unlikely to be compatible with the Jio broadband connection. The Jio router has been named GigaHub Home Gateway.

Also read: [The trick to get cheap broadband rates ahead of Jio GigaFiber launch](#)

After the Jio GigaFiber preview offer ends, Reliance Jio customers will be given the option of migrating to its prepaid plans which will be announced in the next few months. Initially, Jio GigaFiber will be available only in prepaid plans. The postpaid plan will be rolled out later.

JIO'S SPEED

Jio is promising that downloading will happen in merely 'milli-seconds' with its ultra-fast broadband service. The key distinguisher being the fiber cable of Jio GigaFiber which comes directly to the home. It says unlike fiber, traditional cable reduces the speed due to patches in between. Jio is also expected to roll out its TV connection service soon which will be bundled with the broadband connection.

RELIANCE JIO MAY LAUNCH 5G SERVICES WITHIN 180 DAYS OF SPECTRUM ALLOCATION

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Telecom secretary Aruna Sundararajan recently said the transition to 5G from 4G could happen much faster compared with the switch from 3G to 4G services.

September 26, 2018: NEW DELHI: Reliance Jio is preparing to launch fifth generation, or 5G, telecom services within six months of spectrum allocation, which means the Mukesh Ambani-owned telco could well launch the services in India by middle of 2020.

The government recently said it plans to allocate airwaves to offer 5G services – which can support download speeds 50 to 60 times faster than 4G – by end of 2019.

"Jio has 5G-ready LTE network and we are capable of launching the new technology-based services within five-six months once spectrum is allocated," a company official who do not wish to be identified, told ET.

He added that the telco is aggressively deploying optic fibre which forms the backbone of a 5G network.

Fibre rollouts is a key near term focus for the telecom sector, especially for the development of 5G in the country, a Morgan Stanley report said, adding that both Jio and Bharti Airtel have indicated deployment of significant MIMO (Multiple-Input Multiple-Output) and Network Functions Virtualization (NFV) and Software-defined Networking (SDN), to get their networks 5G ready.

The Jio executive, though, said the biggest challenge would be the readiness of the ecosystem, including availability of devices, which support this spectrum band.

"If you don't have instruments or routers to serve the 5G technology, this would be a challenge," the executive said.

Both dominant chipset makers— US-based Qualcomm and Taiwanese MediaTek— are developing 5G-based modems.

Besides, the telecom arm of the Reliance Industries is in discussions with both local and multinational vendors to ensure the availability ahead of the device before the commercial 5G rollout, the person said. Globally, devices supporting 5G technology are expected to be available some time in 2019, starting with the high-end models.

Jio did not respond to an emailed query.

Unlike previous upgrades to newer generation of technologies, 5G would take lesser time to go to market, especially for Jio which already has an all IP-based network, industry experts say.

Telecom secretary Aruna Sundararajan recently said the transition to 5G from 4G could happen much faster compared with the switch from 3G to 4G services.

The Department of Telecommunications (DoT) has already invited Jio in addition to Bharti Airtel, Vodafone Idea and state-owned Bharat Sanchar Nigam Ltd (BSNL) for field trials for which it is planning to allocate free-of-cost spectrum for a limited period. These pilots would provide an opportunity for telcos to develop the ecosystem and use cases for India.

The Telecom Regulatory Authority of India (Trai) has already recommended spectrum in the 3300 Mhz - 3600 Mhz range for the rollout of 5G services in the country and suggested a base price for auctioning the band.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VVKR
Report Prepared by :	MTN

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	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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