Media Release

Reliance Industries Limited

Mumbai, 17th January 2019

RECORD QUARTERLY CONSOLIDATED REVENUE OF ₹ 171,336 CRORE ($ 24.6 BILLION), UP 55.9 %

RECORD QUARTERLY CONSOLIDATED NET PROFIT OF ₹ 10,251 CRORE ($ 1.5 BILLION), UP 8.8 %

RECORD QUARTERLY PBDIT OF ₹ 23,801 CRORE ($ 3.4 BILLION), UP 20.0 %

RECORD QUARTERLY EBIT FOR PETROCHEMICALS, RETAIL AND DIGITAL SERVICES

Reliance Industries Limited (RIL) today reported its financial performance for the quarter/nine months ended 31st December, 2018. Highlights of the unaudited financial results as compared to the previous periods are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	3Q FY19	2Q FY19	3Q FY18	% chg. w.r.t. 2Q FY19	% chg. w.r.t. 3Q FY18	9M FY19	9M FY18	% chg. w.r.t. 9M FY18
Revenue	171,336	156,291	109,905	9.6%	55.9%	469,326	301,611	55.6%
PBDIT	23,801	22,359	19,837	6.4%	20.0%	68,609	52,425#	30.9%
Net Profit*	10,251	9,516	9,420	7.7%	8.8%	29,226	25,550#	14.4%
EPS (₹)	17.3	16.1	16.0	7.7%	8.3%	49.3	43.2#	14.3%

**represents owner's share.*
(# Figures for 9M FY18 excludes exceptional item ₹ 1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation (GAPCO))

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue increased by 55.9% to ₹ 171,336 crore ($ 24.6 billion)
- PBDIT increased by 20.0% to ₹ 23,801 crore ($ 3.4 billion)
- Profit Before Tax increased by 9.3% to ₹ 14,445 crore ($ 2.1 billion)
- Cash Profit increased by 10.7% to ₹ 16,727 crore ($ 2.4 billion)
- Net Profit increased by 8.8% to ₹ 10,251 crore ($ 1.5 billion)

HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue increased by 37.7% to ₹ 108,561 crore ($ 15.6 billion)
- Exports increased by 35.2% to ₹ 62,378 crore ($ 8.9 billion)
- PBDIT increased by 10.4% to ₹ 16,963 crore ($ 2.4 billion)
- Profit Before Tax increased by 1.5% to ₹ 11,972 crore ($ 1.7 billion)
- Cash Profit increased by 1.8% to ₹ 12,134 crore ($ 1.7 billion)
- Net Profit increased by 5.6% to ₹ 8,928 crore ($ 1.3 billion)
- Gross Refining Margin (GRM) of $ 8.8/bbl for the quarter

CORPORATE HIGHLIGHTS FOR THE QUARTER (3Q FY19)

- Reliance Jio Infocomm Limited announced the launch of VoLTE based inbound International roaming between India and Japan and became India's first 4G mobile operator to provide VoLTE based international roaming services in India whereby international roamers will be enjoying HD voice and LTE high speed Data.
- Saavn Media Private Limited, a subsidiary of Reliance Industries Limited launched JioSaavn, South Asia's largest streaming, entertainment and artist platform. JioSaavn represents the official integration of JioMusic, India's most popular music app, and Saavn, India's leading global over-the-top platform.
- JioCinema, Jio's digital app and Disney India announced tie-up to offer timeless stories and beloved characters from the biggest brands in storytelling: Disney, Pixar, Marvel, and Lucas film to Jio users across age groups. Through this association, Jio users can get access to stories ranging from Disney Classics, Pixar animation, movies from Marvel and Star Wars along with a host of international as well as locally created content which users can enjoy on-the-go.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: *"In our endeavor to consistently create more value for our country and stakeholders, our company has become the first Indian private sector corporate to cross ₹ 10,000 crore quarterly profits milestone. I am proud to be part of the committed and talented team at Reliance that has helped achieve many milestones in our continuing growth journey.*

In an oil price environment that witnessed heightened volatility through the quarter, RIL has delivered strong quarterly results on a consolidated basis. Competitive cost positions and integration benefits is core to our Oil to Chemicals (Refining and Petrochemicals) business, driving sustained performance even in challenging global business environment. In our new-age consumer businesses, we maintained robust growth momentum across Retail and Jio platforms and the share of consumer businesses is steadily increasing its contribution to the overall profitability of the Company. In our wireless business, our customer-centric offerings and strong ubiquitous network are helping to digitalize India at an unprecedented rate. As we execute on our strategies to deliver superior products and services to Indian consumers, I am confident, Reliance is well-positioned for the future and for the next cycle of growth."

3Q FY 2018-19: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 31st December, 2018, RIL achieved revenue of ₹ 171,336 crore ($ 24.6 billion), an increase of 55.9% as compared to ₹ 109,905 crore in the corresponding period of the previous year. Increase in revenue is primarily on account of higher price realizations and volumes for Petrochemical and Refining businesses along with continuing strong growth momentum in consumer businesses. Product prices for the Refining and Petrochemicals business increased in line with 10.4% higher average Brent crude oil price. The higher volumes in Petrochemical business are on account of stabilization and ramp-up of new petrochemical facilities. Retail business and Digital Services business recorded an increase of 89% and 51% in revenue during the quarter compared to the corresponding quarter of the previous year.

Exports (including deemed exports) from RIL's India operations were higher by 35.2% at ₹ 62,378 crore ($ 8.9 billion) as against ₹ 46,151 crore in the corresponding period of the previous year due to higher volumes of polymer products and fibre intermediates on account of stabilization of new facilities at Jamnagar and higher product prices in petrochemical and refining business.

Other expenditure increased by 44.3% to ₹ 20,456 crore ($ 2.9 billion) as against ₹ 14,177 crore in corresponding period of the previous year primarily due to higher fuel prices and higher production. Increase in other expenses also reflect the rapid scale-up of consumer businesses, mainly on account of higher network operating expenses, regulatory charges, programming and telecast related expenses, lease rent and selling expenses.

Operating profit before other income and depreciation increased by 21.3% to ₹ 21,317 crore ($ 3.1 billion) from ₹ 17,580 crore in the corresponding period of the previous year. The growth in operating profit was led by strong operating performance in petrochemicals, retail and digital services businesses. Significant volume growth and margin improvement in key product categories boosted petrochemicals segment earnings. Superior product and value proposition in retail and digital services business is driving customer traction and profitability.

Depreciation (including depletion and amortization) was ₹ 5,237 crore ($ 751 million) as compared to ₹ 4,530 crore in corresponding period of the previous year. The increase was largely on account of RJIL's Wireless Telecommunication Network.

Finance cost was at ₹ 4,119 crore ($ 590 million) as against ₹ 2,095 crore in corresponding period of the previous year. This increase is primarily on account of commencement of petrochemical projects at Jamnagar and Digital Services business. Higher loan balances also contributed to the increase in finance cost.

Profit after tax was higher by 8.8% at ₹ 10,251 crore ($ 1.5 billion) as against ₹ 9,420 crore in the corresponding period of the previous year.

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Basic earnings per share (EPS) for the quarter ended 31st December, 2018 was ₹ 17.3 as against ₹ 16.0 in the corresponding period of the previous year.

Outstanding debt as on 31st December, 2018 was ₹ 274,381 crore ($39.3 billion) compared to ₹ 218,763 crore as on 31st March, 2018.

Cash and cash equivalents as on 31st December, 2018 were at ₹ 77,933 crore ($ 11.2 billion) compared to ₹ 78,063 crore as on 31st March, 2018. These were in bank deposits, mutual funds, CDs, Government Bonds and other marketable securities.

The capital expenditure for the quarter ended 31st December, 2018 was ₹ 27,274 crore ($ 3.9 billion) including exchange rate difference.

RIL retained its domestic credit ratings of “CRISIL AAA/Stable” from CRISIL and “IND AAA/Stable” from India Ratings and an investment grade rating for its international debt from Moody’s as “Baa2” and “BBB+” from S&P.

REFINING & MARKETING BUSINESS

(In ₹ Crore)	3Q FY19	2Q FY19	3Q FY18	% chg. w.r.t 2Q FY19	% chg. w.r.t. 3Q FY18	9M FY19	9M FY18	% chg. w.r.t. 9M FY18
Segment Revenue	111,738	98,760	75,865	13.1%	47.3%	306,144	212,576	44.0%
Segment EBIT	5,055	5,322	6,165	(5.0%)	(18.0%)	15,692	19,175#	(18.2%)
Crude Refined (MMT)*	18.0	17.7	17.7			52.3	53.1	
GRM* ($ / bbl)	8.8	9.5	11.6			9.5	11.9	
EBIT Margin (%)	4.5%	5.4%	8.1%			5.1%	9.5%	

(Standalone RIL)*
(# excludes exceptional item of ₹ 1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation (GAPCO) during 9M FY 18).

3Q FY19 revenue from the Refining & Marketing segment increased by 47.3% Y-o-Y to ₹ 111,738 crore ($ 16.0 billion) while Segment EBIT declined by 18.0% Y-o-Y to ₹ 5,055 crore ($ 724 million). R&M segment performance was impacted by sharp decline in light distillate product cracks on Y-o-Y basis. This was partly offset by strength in middle distillate cracks on Y-o-Y basis. RIL maintained significant premium over Singapore complex margins due to product yield optimization and robust risk management. GRM for 3Q FY19 stood at $ 8.8/bbl, outperforming Singapore complex margins by $ 4.5/bbl.

PETROCHEMICALS BUSINESS

(In ₹ Crore)	3Q FY19	2Q FY19	3Q FY18	% chg. w.r.t 2Q FY19	% chg. w.r.t. 3Q FY18	9M FY19	9M FY18	% chg. w.r.t. 9M FY18
Segment Revenue	46,246	43,745	33,726	5.7%	37.1%	130,278	87,186	49.4%
Segment EBIT	8,221	8,120	5,753	1.2%	42.9%	24,198	14,744	64.1%
EBIT Margin (%)	17.8%	18.6%	17.1%			18.6%	16.9%	
Production (MMT)	9.7	9.4	8.4			28.3	23.3	

3Q FY19 revenue from the Petrochemicals segment increased by 37.1% Y-o-Y to ₹ 46,246 crore ($ 6.6 billion) due to increase in price realizations and volumes primarily in polymer products and fibre intermediates. Petrochemicals segment EBIT was at ₹ 8,221 crore ($ 1.2 billion), up 42.9% Y-o-Y.

Strong volume growth and robust polyester chain margins offset the impact of weaker polymer margins. Y-o-Y volume growth was led by successful stabilization of the world's largest ROGC, its downstream units and new PX facility at Jamnagar.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	3Q FY19	2Q FY19	3Q FY18	% chg. w.r.t 2Q FY19	% chg. w.r.t. 3Q FY18	9M FY19	9M FY18	% chg. w.r.t. 9M FY18
Segment Revenue	1,182	1,322	1,631	(10.6%)	(27.5%)	3,936	4,458	(11.7%)
Segment EBIT	(185)	(480)	(291)			(1,112)	(936)	
EBIT Margin (%)	(15.7%)	(36.3%)	(17.8%)			(28.3%)	(21.0%)	
Production (BCFe)	34.4	39.1	52.1			120.1	166.8	

3Q FY19, revenue for the Oil & Gas segment decreased by 27.5% Y-o-Y to ₹ 1,182 crore. Segment EBIT at ₹ (185) crore as against ₹ (291) crore in the corresponding period of the previous year. The segment performance continued to be impacted by declining volume. Domestic production was lower at 13.2 BCFe, down 33% Y-o-Y whereas production in US Shale operations declined by 37% to 21.2 BCFe.

ORGANIZED RETAIL BUSINESS

(In ₹ Crore)	3Q FY19	2Q FY19	3Q FY18	% chg. w.r.t 2Q FY19	% chg. w.r.t. 3Q FY18	9M FY19	9M FY18	% chg. w.r.t. 9M FY18
Segment Revenue	35,577	32,436	18,798	9.7%	89.3%	93,903	45,015	108.6%
Segment EBIT	1,512	1,244	487	21.5%	210.5%	3,825	1,113	243.7%
EBIT Margin (%)	4.2%	3.8%	2.6%			4.1%	2.5%	
Business PBDIT	1,680	1,392	606	20.7%	177.2%	4,278	1,448	195.4%
Area Operated (Mn sq. ft.)	20.6	19.5	14.5			20.6	14.5	

Revenue for 3Q FY19 grew by 89.3% Y-o-Y to ₹ 35,577 crore from ₹18,798 crore. Healthy festive season sales and new store openings resulted in another robust quarter. Reliance Retail further consolidated its leadership position and is India's largest, most profitable and fastest growing retailer.

Segment EBIT rose by 210.5% Y-o-Y to ₹ 1,512 crore from ₹ 487 crore demonstrating strong operating profit during the quarter. EBIT margin for the segment improved by 160 bps to 4.2% reflecting scale benefits. Retail now has 9,907 stores with reach across 6,400+ towns and cities.

MEDIA BUSINESS

(In ₹ Crore)	**3Q FY19**	**2Q FY19**	**3Q FY18**	**% chg. w.r.t 2Q FY19**	**% chg. w.r.t. 3Q FY18**	**9M FY19**	**9M FY18**	**% chg. w.r.t. 9M FY18**
Segment Revenue	1,524	1,237	366	23.2%	316.4%#	3,885	1,014	283.1%
Segment EBIT	58	(1)	49			(12)	(34)	
EBIT Margin (%)	3.8%	(0.2%)	15.6%			(0.3%)	(2.9%)	

(#: 20% Y-o-Y on a comparable basis)

Network18 Media & Investments Limited reported 3Q FY19 consolidated revenue of ₹ 1,524 crores (up 20% YoY on a comparable basis) driven by advertising tailwinds, successful movies like "Andhadhun" and healthy growth in subscription income. Comparable operating EBITDA rose 18% Y-o-Y to ₹ 88 crores in Q3FY19, despite continuing investments into recent launches Colors Tamil and Colors Kannada Cinema. EBIT rose to ₹ 58 Cr as operating leverage drove broadcast profitability, led by continued strong performance of regional channels across both our news and entertainment portfolios.

DIGITAL SERVICES BUSINESS

(In ₹ Crore)	3Q FY19	2Q FY19	3Q FY18	% chg. w.r.t 2Q FY19	% chg. w.r.t. 3Q FY18	9M FY19	9M FY18	% chg. w.r.t. 9M FY18
Segment Revenue	12,302	10,942	8,136	12.4%	51.2%	32,897	15,495	112.3%
Segment EBIT	2,362	2,042	1,440	15.7%	64.0%	6,119	1,679	264.4%
EBIT Margin (%)	19.2%	18.7%	17.7%			18.6%	10.8%	
Subscribers (in Millions)	280.1	252.3	160.1			280.1	160.1	

Results Summary

- Standalone revenue from operations of ₹ 10,383 crore (12.4 % QoQ growth)
- Standalone EBITDA of ₹ 4,053 crore (13.4% % QoQ growth) and EBITDA margin of 39.0%
- Standalone Net Profit of ₹ 831 crore
- Subscriber base as on 31st December, 2018 of 280.1 million
- Lowest churn in the industry at 0.61% per month
- ARPU during the quarter of ₹ 130.0 per subscriber per month
- Total wireless data traffic during the quarter of 864 crore GB
- Total voice traffic during the quarter of 63,406 crore minutes
- Consolidated value of services of ₹ 12,302 crore (12.4% Q-o-Q growth) and consolidated EBIT of ₹ 2,362 crore (15.7% Q-o-Q growth)

Strong Customer Engagement

- Jio has sustained its pace of underlying subscriber additions with net addition during the quarter of 27.9 million (as against previous four-quarter average of 28.4 million)
- Gross adds at 32.7 million with the lowest industry churn rate at 0.61% per month
- Customer engagement stayed healthy with average data consumption per user per month of 10.8 GB and average voice consumption of 794 minutes per user per month
- Video consumption drove most of the usage, increasing to 460 crore hours per month
- JioPhone Monsoon Hungama offer *(by Reliance Retail)* with exchange policy and ₹501 upfront commitment has continued to witness good customer traction

Superior and Next-Gen Network

- Expansion of all-IP 4G LTE network coverage to 99% of population is on track to be completed over the next few months
- Jio is the only network to deploy tri-band (850MHz/ 1800MHz/ 2300MHz) 4G across all its network sites
- World's largest VOLTE network, supporting 2x traffic growth over the past year and maintaining experience (lowest call drop rate at 0.12%)
- Ranked fastest network over last 23 months by TRAI's MySpeed Analytics app (average download speed of 18.7 Mbps during December 2018, as per TRAI)

Transfer of Fibre and Tower Undertakings to separate companies

- RJIL proposes to transfer its fibre undertaking and its tower undertaking to separate companies, through Scheme of Arrangement
- RJIL to enter into arrangements for long-term uninterrupted use of these assets
- Composite Scheme of Arrangement for this purpose among RJIL, Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited filed in the Ahmedabad NCLT on 7th January 2019

FTTH and Enterprise Services

- JioGigaFiber services for Home broadband, Entertainment, Smart Home Solutions, Wireline and Enterprise has witnessed overwhelming customer interest across 1,400 cities
- Trial services are being rolled out across several cities to optimise service offerings
- Reliance Industries Limited, parent of the Company, awaits regulatory approvals to complete the recently announced investment in Den Networks Limited and Hathway Cable and Datacom Limited. Post completion of the transaction, Reliance and Jio will be strengthening the business model of 27,000 LCOs that are aligned with DEN and Hathway across 750 cities, by creating multiple future opportunities with new services and platforms

Largest Distribution and Service Network

- Pan-India distribution channel with over 1 million retailers
- Efficient sales channel has successfully transitioned to the new digital KYC and on-boarding process during the quarter and sustained the underlying run-rate of subscriber additions
- Continuous enablement of distribution channel through latest platforms and services

- Auto-recharge and Auto-pay to get a zero-touch service experience
- MyJio is the most popular self-care app with additional features to enable single customer touch point across services

Suite of Differentiated Digital Offerings

- JioTV is the best rated live and catch-up TV app; JioCinema is the most popular video-on-demand app; JioSaavn is a music powerhouse with over 45 million songs in 15 languages; JioMags and JioNews are other highly popular customer offerings
- Integrated JioSaavn platform launched during the quarter
- Strategic arrangement with Disney to get all of Disney content on Jio Cinema platform
- The Kumbh JioPhone, a unique and differentiated digital solution, is being introduced to enrich the spiritual experience and simplify lives of millions of pilgrims during the holy dip

Financial Performance Reflects Robust Business Fundamentals

- Strong financial performance led by sustained growth in subscriber base, industry leading ARPU, and strong customer engagement
- Sustained market share gains over the past six quarters with quarterly operating revenue now over ₹ 10,000 crore within six quarters of commercial operations
- Robust operational efficiency is reflected in industry leading EBITDA margin of 39% which has driven the reported EBITDA over ₹ 4,000 crore during the quarter

Awards and Recognitions

- At the Maddies 2018, Jio won a) Hall of Fame award for Mobile Marketer of the year 2018; and b) award for Best use of apps for gaming/ marketing - Jio KBC & Jio Cricket Play Along
- Nikkei recognised JioPhone as the most transformative innovation of the year
- JioPhone won Best low-cost smartphone at Mobby's 2018
- Jio Interact recently won 'Award for Marketing Excellence in Telecom' at ETNOW Stars of the Industry Awards, and was also regarded as the 'Best Innovative Use of Tech in Indian Marketing' at the 5th edition of Indian Marketing Awards

BUSINESS ENVIRONMENT UPDATE

REFINING & MARKETING BUSINESS

Global oil demand growth estimated at 1.3 mb/d for CY2018. This was supported by firm demand growth in Non-OECD Asia and OECD Americas (primarily the United States). Domestic oil demand grew by 1.8% in 3Q FY19. Demand for gasoline increased by 7.8%, diesel 1.7% and ATF 7.9% during the quarter.

During 3Q FY19, RIL Jamnagar refineries processed 18.0 MMT of crude. The average refinery utilization rates globally in 3Q FY19 were 87.6% in North America, 84.1% in Europe and 89.3% in Asia. US refinery utilization declined Q-o-Q due to higher maintenance shutdowns in line with seasonal trends. European refinery utilization was down Q-o-Q on account of lower Rhine river water levels, a key constraint in the European refining logistics, prompting refiners to cut throughput. Asian refinery run rates were up Q-o-Q supported by lower refinery maintenance in line with the seasonal trend.

RIL's exports of refined products from India were at $ 6.9 billion during the 3Q FY19 as compared to $ 5.8 billion in 3Q FY18. In terms of volume, exports of refined products were 10.8 MMT during 3Q FY19 as compared to 10.3 MMT in 3Q FY18.

During 3Q FY19, the benchmark Singapore complex margin averaged $ 4.3 /bbl as compared to $ 6.1 /bbl in 2Q FY19 and $ 7.2 /bbl in 3Q FY18. The light distillate cracks dropped sharply due to slower gasoline demand growth. The decline in light distillate cracks weighed on Singapore margins despite gains in fuel oil and middle distillate cracks. Increased crude oil production by OPEC, Russia and the United States more than offset the loss in supplies from Iran, weighed negatively on the crude oil benchmarks. Dubai oil price fell by $6.9/bb to averaged $ 67.4/bbl for Q3 FY19, however up $ 8.1/bbl on Y-o-Y basis.

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Singapore gasoil 10 ppm cracks averaged $ 15.8 /bbl during 3Q FY19 as against $ 15.4 /bbl in 2Q FY19 and $ 14.1 /bbl in 3Q FY18. The strength in gasoil cracks was supported by seasonally stronger demand in US and low inventory across key regions.

Singapore gasoline cracks averaged $ 4.7 /bbl during 3Q FY19 as against $ 11.5 /bbl in 2Q FY19 and $ 14.4 /bbl in 3Q FY18. Gasoline cracks dropped Q-o-Q caused by slower demand growth with high pump prices in major markets such as China and India. Seasonal declines in US demand and high refinery utilization rates also led to higher exports and inventory globally.

Asian naphtha cracks averaged $ (-) 6.4 /bbl in 3Q FY19 as compared to $ (-) 1.4 /bbl in 2Q FY19 and $ 3.0 /bbl in 3Q FY18. Naphtha cracks fell Q-o-Q weighed by weakness in global gasoline complex combined with global oversupply amidst increased competition from alternatives such as propane and LPG as petrochemical feedstock.

Fuel oil cracks averaged $ (-) 0.2 /bbl in 3Q FY19 as compared to $ $ (-) 4.2 /bbl in 2Q FY19 and $ (-) 4.3 /bbl in 3Q FY18. Fuel oil cracks strengthened owing to tightness in supply from continuing refinery upgrades, start-up of couple of Residue Fluid Catalytic Cracking Units (RFCCs) and reduction in Iranian fuel oil exports owing to sanctions amidst seasonally higher demand in Asia.

Arab Light – Arab Heavy (AL – AH) crude differential settled at $ 2.2 /bbl in 3Q FY19 as compared to $ 2.3 /bbl in 2Q FY19 and $ 2.3 /bbl in 3Q FY18. AL – AH differential remained stable despite stronger fuel oil crack.

PETROCHEMICALS BUSINESS

Polymer & Cracker

Naphtha prices eased in 3Q amidst falling crude prices and lower gasoline blending demand. On Q-o-Q basis, Dubai crude oil prices were down by 8% and Asian naphtha prices softened by 15%. Lower naphtha prices led to improvement in integrated naphtha cracker margins.

US ethane prices fell 20% Q-o-Q in line with the prevailing feedstock trend and weaker demand from US Crackers. Propylene prices also softened by 6% Q-o-Q with high global inventory due to major cracker capacities coming online post shutdowns.

PP margins improved 20% Q-o-Q and were at healthy levels of $259/MT due to weakening of propylene prices. PE margins also strengthened by 6% on Q-o-Q basis to $590/MT with easing of naphtha prices. PVC margins softened to $ 410/MT with 4 year high EDC prices.

Despite increasing awareness and policy implementation against single usage plastics, overall polymer demand in India followed sustainable growth trajectory led by infrastructure, agriculture and e-commerce industries. On Y-o-Y basis, domestic polymer demand increased by 6% for 9M FY19; PP, PE and PVC demand were higher by 5%, 7% and 7% respectively. Demand for 3Q FY19 increased by 2% on Y-o-Y basis. RIL's polymer production was at a record high level of 1.5 MMT during 3Q FY19, up 17% Y-o-Y driven by best-in class performance across sites including new ROGC complex. RIL maintained its leadership position in domestic polymer market.

Polyester Chain

During the quarter naphtha prices declined 15% Q-o-Q, while tight supplies and strong demand in China capped the downtrend of PX price to 3% Q-o-Q. Consequently, PX-Naphtha margin improved by 12% Q-o-Q ($547/MT).

PTA margins remained healthy ($184/MT) and continued above 5-year average. PTA players optimized operations by carrying out their long over-due plant maintenances and lowering operating rates. RIL operated its PTA facilities at full utilization levels.

MEG markets were impacted by the upstream volatility and cautious downstream demand. MEG prices declined 18% Q-o-Q with rising Chinese port inventories and low polymerization rate. MEG margin declined 21% Q-o-Q ($374/MT) to 2-year low. RIL remained partially cushioned by the downslide on account of its integrated nature of operations and feed flexibility.

Polyester continued to witness sluggish downstream demand set through the end of previous quarter. Contrary to expectations, demand post-Chinese National holidays failed to pick up. Polyester filament yarn prices declined 14% Q-o-Q, while PTA prices witnessed a marginal decline, thereby weakening margins by 35% Q-o-Q ($208/MT).

Global PET consumption from beverage sector slowed with onset of cold weather in Northern Hemisphere. Price competition prevailed with producers pushing sales amidst thin trade and falling raw material prices. However, anticipating resurgence in demand ahead of Spring Festival in China, producers maintained high operating rates; accumulating stocks ahead of seasonal demand. PET price declined 10% Q-o-Q, with margin declining 16% Q-o-Q ($170/MT).

Reliance continues to benefit from integrated operations in the polyester chain. Chain margin declined marginally by 3% Q-o-Q but continued to remain above the 5-year average.

Polyester demand grew by 6% Y-o-Y for the 9M FY19 period led by 11% growth in filament demand and 6% growth in PET demand. Staple fibre demand however declined 9% Y-o-Y due to tight liquidity in downstream and increased recycled PSF replacement. For 3Q FY19, domestic demand for polyester remained weak due to cautious downstream buying.

RIL Fibre intermediate production during 3Q FY19 surged 14% Y-o-Y to 2.9 MMT. Polyester production declined 6% Y-o-Y at 0.7 MMT in view of planned plant maintenances.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

(In ₹ Crore)	3Q FY19	2Q FY19	3Q FY18	% chg. w.r.t 2Q FY19	% chg. w.r.t. 3Q FY18	9M FY19	9M FY18	% chg. w.r.t. 9M FY18
Segment Revenue	603	736	752	(18.1%)	(19.8%)	2,093	2,094	(0.05%)
Segment EBIT	119	(186)	(91)			(312)	(418)	
EBIT Margin (%)	19.7%	(25.3%)	(12.1%)			(14.9%)	(20.0%)	
Production (BCFe)	13.2	15.3	19.7			46.4	60.6	

3Q FY19 revenues from domestic E&P operations decreased by 19.8% Y-o-Y to ₹ 603 crore due to cessation of production from MA field in 2Q FY19. However, the segment EBIT was at ₹ 119 crore for the quarter due to optimization of operating expenditure for KG-D6 and CBM blocks along with asset sale of CB10 block.

KG-D6

KG-D6 field produced 6.08 BCF of natural gas in 3Q FY19, a reduction of 62% on a Y-o-Y basis. There was no crude and condensate production due to cessation of MA field from Sept'18.

During the quarter, M/s NIKO (NECO) Ltd defaulted on Cash Calls and accordingly default notice was issued as per the provision of Joint Operating Agreement (JOA). Since NIKO did not cure the default within the default period, RIL and BP issued notice to NIKO for withdrawal from Production Sharing Contract (PSC) and JOA and assign the participating interest to RIL and BP. In response to the notice, NIKO has served notice of Arbitration.

KG-D6 project update

R-Cluster development project is progressing as per plan. Drilling and lower completion completed for 2 wells out of 6 wells. Drilling of 3rd well currently in progress. First campaign of installation of facilities is also in progress.

For Satellite Cluster development all major orders have been committed. Project related activities have commenced during the quarter.

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For MJ Development, bid evaluation for major long lead items including FPSO is underway.

Panna-Mukta and Tapti

Panna-Mukta fields produced 1.08 MMBBL of crude oil and 13.5 BCF of natural gas in 3Q FY19, a reduction of 18% in crude oil and 11% in natural gas on Y-o-Y basis. Lower production is mainly on account of natural field decline.

CBM

During the quarter, the CBM field produced 3.21 BCF of gas as compared to 2.44 BCF during 3Q FY18 and 3.04 BCF during 2Q FY19, an increase of 32% and 6% respectively. The average production rate for the quarter was at 0.99 MMSCMD.

Other Blocks

During the quarter, RIL completed closing formalities of sale of 70% participating interest in CB10 block to M/s Sun Petro. Assignment of participating interest to Sun Petro was approved by MoPNG.

Oil & Gas (US Shale)

(In ₹ Crore)	3Q CY18	2Q CY18	3Q CY17	% chg. w.r.t 2Q CY18	% chg. w.r.t. 3Q CY17	9M CY18	9M CY17	% chg. w.r.t. 9M CY17
Segment Revenue	579	585	512	(1.0%)	13.1%	1,842	1,861	(1.0%)
Segment EBIT	(298)	(294)	(204)			(791)	(516)	
EBIT Margin (%)	(51.5%)	(50.3%)	(39.8%)			(42.9%)	(27.7%)	
Production (BCFe)	21.2	23.8	32.4			73.7	106.2	

Note: 3Q/9M CY18 financials for US Shale are consolidated in 3Q/9M FY19 results as per accounting standards. Financials above are for RHUSA, of which US Shale gas is the key business

Upward trend in liquid prices had continued in the quarter 3Q CY18 (consolidated with 3Q FY19). WTI improved by 2% and NGL realization improved 18.9% Q-o-Q. Henry Hub gas prices were 3.5% higher which was coupled with improvement of 7% in Marcellus differentials to HH Q-o-Q. Blended realization was almost at 2QCY18 levels. However, volumes were 11% lower Q-o-Q mainly due to natural decline of wells and no new wells coming online in the JV operated areas. This resulted in revenues being lower Q-o-Q. Opex was comparable to last quarter and depletion reduced due to lower volumes.

Review of US Shale Operations (4Q CY 18)

During 4Q CY18, markets remained volatile for both Gas and condensate. While HH prices shot up towards the end of quarter, there was steep decline in liquid prices. WTI averaged at $ 59.43/bbl vs. $ 69.5/bbl in 3Q CY18. NGL realization was down 22% Q-o-Q at $26.1/bbl, on back of lower WTI prices and burgeoning supplies of NGLs. Ethane demand is supported by increased consumption at new crackers; however lower WTI and Propane prices are offsetting the impact.

Henry Hub gas prices averaged 26% higher at $ 3.64/MMBtu in combination with improved Marcellus differentials to HH at ($0.47)/MMBtu which are 10% higher Q-o-Q.

Drilling operations continued at Chevron JV operated areas during the quarter; 2 fluid rigs were in operations and 5 wells were drilled. Drilling and completion activities continue in the non-operated areas as well; 13 wells drilled and 2 non operated wells were put on production towards the end of the quarter with minimal working interest.

Overall production was 1% lower at 20.9 bcfe; mainly due to natural decline of wells which was largely offset by new wells coming online in the Non-operated areas. Capex for the quarter was ~60% higher Q-o-Q at $ 65 MM, reflecting pickup in activity in both the JVs.

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

ORGANIZED RETAIL BUSINESS

Reliance Retail registered robust growth during the quarter driven by healthy festive season sales and new store openings. Revenues have nearly doubled for five consecutive quarters and EBITDA has nearly tripled for four consecutive quarters. Year-to-date revenues and profits have surpassed the whole of FY18. During the period, Reliance Retail further consolidated its leadership position and is India's largest, most profitable and fastest growing retailer.

Segment Revenue for 3Q FY19 grew by 89% Y-o-Y to ₹ 35,577 crore as against ₹ 18,798 crore in the corresponding period of the previous year. PBDIT for 3Q FY19 grew by 177% Y-o-Y to ₹ 1,680 crore as against ₹ 606 crore in the corresponding period of the previous year.

Segment Revenues for 9M FY19 grew by 109% Y-o-Y to ₹ 93,903 crore from ₹ 45,015 crore. PBDIT for 9M FY19 grew by 195% Y-o-Y to ₹ 4,278 crore from ₹ 1,448 crore. Reliance Retail received over 5.7 crore footfalls across its stores during the Diwali Festive period, up by 25% over comparable period last year and witnessed high double-digit LFL revenue growth. During the quarter, Reliance Retail received over 13.9 crore footfalls, a growth of 21% Y-o-Y across its stores.

Reliance Retail's grocery stores led by Reliance Fresh and SMART delivered a robust revenue growth during the quarter backed by healthy volume growth across food and non-food categories. Strengthening own brand portfolio, 37 new SKUs across food FMCG, home and personal care were launched. 10 new SMART stores and 7 new Fresh stores were opened during the quarter taking the total count to 539 Fresh and Smart stores as on 31st December 2018. Reliance SMART won 'Rapid Expansion with SMART Hyper Model' award at IMAGES South India Retail Awards 2018.

In Fashion & Lifestyle, accelerated store opening continues with 100 new stores being launched during the quarter, extending its reach to serve customers across 25 new cities with latest and trendy fashion products. Trends Extension formats continue to receive overwhelming customer response driving strong revenue growth and enjoys an early mover advantage in small towns. 32 Trends Women, 19 Trends Small Town Stores and 5 Trends Man stores are operational as on 31st December 2018, with plans to extend its reach covering newer geographies across the country.

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Ajio.com, the curated online fashion destination, continues to gather customer traction across all parameters. With an endeavour to offer latest fashion to Indian consumers, Ajio nearly doubled its option width from 60,000 to over 115,000 options during the quarter. Ajio Gold, a collection of premium and luxury brands was launched during the quarter.

Reliance Brands during the quarter announced a partnership with Williams-Sonoma, to bring Pottery Barn, Pottery Barn Kids and West Elm to India and launched new multi-brand retail store 'The White Crow' in Ahmedabad.

Reliance Jewels crossed a milestone of 100 stores, now operates 109 stores / SIS across 57 cities. During the quarter, Reliance Jewels was awarded with the 'Innovative Marketing Campaign of the Year 2018' award at the Gem and Jewellery Trade Council of India (GJTCI) Awards.

Reliance Digital witnessed one of the strongest quarters amidst buoyant customer demand during the festive period. During the Diwali period, Reliance Digital witnessed strong LFL revenue growth. Aggressive opening price points from leading brands and own brands, wider assortments and superior after sales service plans helped drive growth.

During the quarter, Reliance Retail opened 21 new Digital stores and 640 Jio Stores and was awarded the Gold title for 'Grand Prix Award for the Most Admired Brand of the Year' and Silver title for 'Excellence in Brand Awareness' at the ACEF Asian Leadership Award 2018.

Reliance Retail now operates 514 own retail outlets as of 31st December, 2018. It continues to witness healthy volume growth across petroleum products.

Reliance Retail continues to strengthen its store network to have a ubiquitous presence across 6,400+ towns and cities. Reliance Retail continues add new stores to its network at an accelerated pace. 140 stores and 640 Jio Stores were added during the quarter translating to over 60 store openings a week.

Reliance Retail operated 9,907 stores with an area of over 20.6 million sq ft and 514 petro outlets as of 31st December 2018.

MEDIA BUSINESS

Network18 Media & Investments Limited reported 3Q FY19 consolidated revenue of ₹ 1,524 crores (up 20% Y-o-Y on a comparable basis) driven by advertising tailwinds, successful movies like "Andhadhun" and healthy growth in subscription income. Comparable operating EBITDA rose 18% Y-o-Y to ₹ 88 crores in Q3 FY19, despite continuing investments into recent launches Colors Tamil and Colors Kannada Cinema. EBIT rose to ₹ 58 Cr as operating leverage drove profitability in broadcasting, especially led by continued strong performance of regional channels across both our news and entertainment portfolios.

The News channel cluster cemented its top rank with viewership share rising further to 11.5%, which drove revenue up 16% Y-o-Y. Hindi News channel News18 India is now a solid #2 in the fastest growing genre, and the regional portfolio has more than doubled its viewership share over 2 years. The regional news business slashed its substantial gestation losses by 68% Y-o-Y, and was merged into the parent under a corporate structure simplification scheme.

The Entertainment cluster's viewership share clocked 11.2%. Revenues grew 23%, driven by strong performance of regional entertainment channels and movie successes. Adjusting for operating losses of new initiatives launched over past 4 quarters, business-as-usual margins for Entertainment grew to 8.3% from 6.4% in Q3 FY18. OTT platform VOOT has the highest average daily viewership time per user amongst peers.

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DIGITAL SERVICES BUSINESS

Jio has built a next generation all-IP data network with latest 4G LTE technology. It is the only network built as a Mobile Video Network and for providing Voice over LTE technology. It has built a future ready network which can easily deploy 5G and beyond technology in the last leg. Jio has created an eco-system comprising network, devices, applications and content, service experience and affordable tariffs for everyone to live the Jio Digital Life.

Jio has created a strong data network with infrastructure and backhaul for offering wireless services, wireline services, FTTH, Enterprise offering, IOT services and other digital services. These will lead to sustained growth in data consumption on the network.

Jio continues to be the most popular wireless broadband service provider in the country with its subscriber base increasing to 280.1 million as of 31-December-2018. Net subscriber addition for the Company during the past twelve months was 120 million, which is the highest in the industry by a substantial margin. Jio has become a service provider of choice across customer strata with highest share of smartphone subscribers, and a growing JioPhone user base.

Customer engagement for Jio services continues to be industry leading with average data consumption at 10.8 GB per user per month, average voice consumption at 794 minutes per user per month. Average data consumption has sustained at elevated levels despite higher base, primarily driven by superior network performance and improving use cases on the Jio digital platform.

The company announced its JioGigaFiber services for Homes and Enterprise at the 41st AGM (post IPO) of RIL held on 5th July 2018. Jio has seen overwhelming customer interest across 1,400 cities. Jio is currently connecting homes on priority based on the requests received and optimising its service offerings. The connectivity solutions market for Homes and Enterprise would be re-invented with Jio's next generation FTTX services.

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Jio's end-to-end all IP network has been consistently rated as the fastest network in India by TRAI's MySpeed application over the last 23 months with an average download speed of 18.7 Mbps during December 2018. Jio has also been consistently rated to have the widest LTE coverage in the country.

At The Maddies 2018, Jio won Hall of Fame award for Mobile Marketer of the year 2018; and an award for Best use of apps for gaming/ marketing for Jio KBC & Jio Cricket Play Along. Also during the quarter, Nikkei recognised JioPhone as the most transformative innovation of the year. In addition, Jio Interact recently won 'Award for Marketing Excellence in Telecom' at ETNOW Stars of the Industry Awards, and was also regarded as the 'Best Innovative Use of Tech in Indian Marketing' at the 5th edition of Indian Marketing Awards.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in crore, except per share data)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
Income							
Value of Sales & Services (Revenue)		171,336	156,291	109,905	469,326	301,611	430,731
Less: GST Recovered		11,037	10,273	7,405	29,940	13,489	22,466
Revenue from Operations		**160,299**	**146,018**	**102,500**	**439,386**	**288,122**	**408,265**
Other Income		2,460	1,250	2,218	5,488	6,659	8,862
Total Income		**162,759**	**147,268**	**104,718**	**444,874**	**294,781**	**417,127**
Expenses							
Cost of Materials Consumed		68,204	76,686	54,864	213,145	146,659	207,448
Purchases of Stock-in-Trade		35,813	29,369	17,489	91,738	45,783	68,628
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		7,342	(5,576)	(6,633)	(3,044)	(7,259)	(8,610)
Excise Duty and Service Tax		3,902	2,695	2,690	10,910	13,360	16,588
Employee Benefits Expense		3,265	2,927	2,333	9,143	7,048	9,523
Finance Costs		4,119	3,932	2,095	11,601	5,486	8,052
Depreciation / Amortisation and Depletion Expense		5,237	5,229	4,530	15,639	11,854	16,706
Other Expenses		20,456	18,809	14,177	54,408	36,832	50,512
Total Expenses		**148,338**	**134,071**	**91,545**	**403,540**	**259,763**	**368,847**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax		**14,421**	**13,197**	**13,173**	**41,334**	**35,018**	**48,280**
Share of Profit/(Loss) of Associates and Joint Ventures		24	1	39	35	67	59
Profit Before Exceptional Item and Tax		**14,445**	**13,198**	**13,212**	**41,369**	**35,085**	**48,339**
Exceptional Item		-	-	-	-	1,087	1,087
Profit Before Tax		**14,445**	**13,198**	**13,212**	**41,369**	**36,172**	**49,426**
Tax Expenses							
Current Tax		2,955	2,917	2,634	8,879	7,408	10,098
Deferred Tax		1,114	732	1,141	3,080	2,151	3,248
Profit for the Period		**10,376**	**9,549**	**9,437**	**29,410**	**26,613**	**36,080**
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit and Loss	341	(220)	102	195	303	495
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(42)	16	2	(40)	(16)	(11)
iii	Items that will be reclassified to Profit or Loss	787	(2,211)	(1,184)	(3,481)	(1,433)	(3,053)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(410)	322	225	318	504	934
Total Other Comprehensive Income (Net of Tax)		**676**	**(2,093)**	**(855)**	**(3,008)**	**(642)**	**(1,635)**
Total Comprehensive Income for the Period		**11,052**	**7,456**	**8,582**	**26,402**	**25,971**	**34,445**
Net Profit attributable to :							
a)	**Owners of the Company**	**10,251**	**9,516**	**9,420**	**29,226**	**26,637**	**36,075**
b)	Non-Controlling Interest	125	33	17	184	(24)	5
Other Comprehensive Income attributable to :							
a)	Owners of the Company	687	(2,092)	(851)	(2,997)	(639)	(1,639)
b)	Non-Controlling Interest	(11)	(1)	(4)	(11)	(3)	4
Total Comprehensive Income attributable to :							
a)	Owners of the Company	10,938	7,424	8,569	26,229	25,998	34,436
b)	Non-Controlling Interest	114	32	13	173	(27)	9
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)							
(a)	Basic (in ₹)	17.30	16.06	15.97	49.33	45.00	60.94
(b)	Diluted (in ₹)	17.30	16.06	15.95	49.32	44.96	60.89
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.		5,927	5,926	5,921	5,927	5,921	5,922
Other Equity excluding Revaluation Reserve							287,584

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Notes

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

2.a During the quarter, the Company issued listed unsecured non-convertible redeemable debentures to ₹ 12,000 crore (Paid-up to the extent of ₹ 10,000 crore) in four tranches (Series G, H, IA and IB). The Company also fully redeemed secured non-convertible Debentures (PPD 177 and PPD 179-T3) amounting to ₹ 503 crore during the quarter.

b. The listed secured non-convertible debentures of the Company aggregating ₹ 500 crore as on 31st December, 2018 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 31st December, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

c. Further the listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited, aggregating ₹ 17,500 crore as on 31st December, 2018 are secured by way of pari passu charge on certain movable properties of Reliance Jio Infocomm Limited and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

3. The National Company Law Tribunal Mumbai Branch, has approved the Scheme of Merger by Absorption ("the scheme") for the merger of direct/indirect wholly owned subsidiaries of Network 18 Media & Investments Limited (NW18), namely, Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited and Network18 Holdings Limited into NW18 (a subsidiary of the Company) with appointed date as 1st April 2016. The scheme has become effective on 1st November, 2018.

The National Company Law Tribunal Mumbai Branch, has also approved the Scheme of Merger by Absorption (“the scheme”) for the merger of direct/indirect wholly owned subsidiaries of TV18 Broadcast Limited (TV18), namely Equator Trading Enterprises Private Limited, RVT Media Private Limited, Panorama Television Private Limited and ibn18 (Mauritius) Limited into TV18 (a subsidiary of the Company) with appointed date as 1st April, 2016. The Scheme has become effective on 1st November, 2018.

4. The Board of Directors of Reliance Jio Infocomm Limited (RJIL) (a subsidiary of the Company), at its meeting held on 11th December, 2018 has approved a scheme of arrangement which inter-alia provides for:
    a. Demerger of its optic fibre cable undertaking, on a going concern basis to Jio Digital Fibre Private Limited; and
    b. Transfer on a slump sale basis of its tower infrastructure undertaking, on a going concern basis to Reliance Jio Infratel Private Limited,

    The scheme of arrangement has been filed with National Company Law Tribunal (NCLT) on 7th January, 2019 and is subject to all requisite statutory and regulatory approvals.

5. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 17th January, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
1.	**Segment Value of Sales and Services (Revenue)**						
	- Petrochemicals	46,246	43,745	33,726	130,278	87,186	125,299
	- Refining	111,738	98,760	75,865	306,144	212,576	306,095
	- Oil and Gas	1,182	1,322	1,631	3,936	4,458	5,204
	- Organized Retail	35,577	32,436	18,798	93,903	45,015	69,198
	- Digital Services	12,302	10,942	8,136	32,897	15,495	23,916
	- Others	5,707	5,537	3,026	14,212	9,250	12,617
	Gross Value of Sales and Services	**212,752**	**192,742**	**141,182**	**581,370**	**373,980**	**542,329**
	Less: Inter Segment Transfers	41,416	36,451	31,277	112,044	72,369	111,598
	Value of Sales & Services	**171,336**	**156,291**	**109,905**	**469,326**	**301,611**	**430,731**
	Less: GST Recovered	11,037	10,273	7,405	29,940	13,489	22,466
	Revenue from Operations	**160,299**	**146,018**	**102,500**	**439,386**	**288,122**	**408,265**
2.	**Segment Results**						
	- Petrochemicals	8,221	8,120	5,753	24,198	14,744	21,179
	- Refining	5,055	5,322	6,165	15,692	20,262#	25,869#
	- Oil and Gas	(185)	(480)	(291)	(1,112)	(936)	(1,536)
	- Organized Retail	1,512	1,244	487	3,825	1,113	2,064
	- Digital Services	2,362	2,042	1,440	6,119	1,679	3,174
	- Others	376	314	276	1,086	792	1,636
	Total Segment Profit before Interest and Tax	**17,341**	**16,562**	**13,830**	**49,808**	**37,654**	**52,386**
	(i) Finance Cost	(4,119)	(3,932)	(2,095)	(11,601)	(5,486)	(8,052)
	(ii) Interest Income	1,171	1,203	779	3,740	2,238	2,952
	(iii) Other Un-allocable Income (Net of Expenditure)	52	(635)	698	(578)	1,766	2,140
	Profit before Tax	**14,445**	**13,198**	**13,212**	**41,369**	**36,172**	**49,426**
	(i) Current Tax	(2,955)	(2,917)	(2,634)	(8,879)	(7,408)	(10,098)
	(ii) Deferred Tax	(1,114)	(732)	(1,141)	(3,080)	(2,151)	(3,248)
	Profit after Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	**10,376**	**9,549**	**9,437**	**29,410**	**26,613**	**36,080**
3.	**Segment Assets**						
	- Petrochemicals	133,134	133,295	121,867	133,134	121,867	123,775
	- Refining	217,638	218,967	193,148	217,638	193,148	201,539
	- Oil and Gas	39,312	38,854	41,642	39,312	41,642	37,310
	- Organized Retail	35,227	31,691	23,379	35,227	23,379	24,433
	- Digital Services	302,317	291,086	234,986	302,317	234,986	249,730
	- Others	71,345	65,961	43,253	71,345	43,253	52,833
	- Unallocated	128,491	123,001	124,774	128,491	124,774	126,728
	Total Segment Assets	**927,464**	**902,855**	**783,049**	**927,464**	**783,049**	**816,348**
4.	**Segment Liabilities**						
	- Petrochemicals	83,380	82,844	79,654	83,380	79,654	79,660
	- Refining	188,138	186,543	167,479	188,138	167,479	167,221
	- Oil and Gas	53,148	51,041	50,437	53,148	50,437	47,210
	- Organized Retail	20,150	19,081	15,061	20,150	15,061	14,925
	- Digital Services	196,750	185,252	138,061	196,750	138,061	148,747
	- Others	11,364	10,838	12,727	11,364	12,727	9,596
	- Unallocated	374,534	367,256	319,630	374,534	319,630	348,989
	Total Segment Liabilities	**927,464**	**902,855**	**783,049**	**927,464**	**783,049**	**816,348**

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

Notes to Segment Information (Consolidated) for the Quarter/Nine Months Ended 31st December, 2018

1. As per Indian Accounting Standard 108 ‘Operating Segments’, the Company has reported ‘Segment Information’, as described below:

   a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate and Composites.

   b) The **refining** segment includes production and marketing operations of the petroleum products.

   c) The **oil and gas** segment includes exploration, development, production of crude oil and natural gas.

   d) The **organized retail** segment includes organized retail business in India.

   e) The **digital services** segment includes provision of a range of digital services in India.

   f) Other business segments including media which are not separately reportable have been grouped under the **others** segment.

   g) Other investments / assets and income from the same are considered under **unallocable**.

Reliance Industries Limited

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in crore, except per share data)

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
Income							
Value of Sales & Services (Revenue)		108,561	103,086	78,864	310,965	224,463	315,357
Less: GST Recovered		4,563	4,224	2,951	12,633	6,355	10,022
Revenue from Operations		**103,998**	**98,862**	**75,913**	**298,332**	**218,108**	**305,335**
Other Income		2,456	2,012	1,624	6,536	5,599	8,220
Total Income		**106,454**	**100,874**	**77,537**	**304,868**	**223,707**	**313,555**
Expenses							
Cost of Materials Consumed		65,465	74,808	51,767	206,203	139,111	198,029
Purchases of Stock-in-Trade		2,700	1,732	1,112	6,695	5,075	7,268
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		6,628	(5,742)	(3,162)	(1,413)	(2,793)	(3,232)
Excise Duty and Service Tax		3,902	2,695	2,657	10,910	12,103	15,293
Employee Benefits Expense		1,456	1,493	1,142	4,429	3,494	4,740
Finance Costs		2,405	2,417	1,094	6,960	3,196	4,656
Depreciation / Amortisation and Depletion Expense		2,586	2,745	2,475	8,093	6,901	9,580
Other Expenses		9,340	8,984	8,653	26,955	22,802	31,496
Total Expenses		**94,482**	**89,132**	**65,738**	**268,832**	**189,889**	**267,830**
Profit Before Tax		**11,972**	**11,742**	**11,799**	**36,036**	**33,818**	**45,725**
Tax Expenses							
Current Tax		2,424	2,373	2,356	7,295	6,742	8,953
Deferred Tax		620	510	989	2,134	2,161	3,160
Profit for the Period		**8,928**	**8,859**	**8,454**	**26,607**	**24,915**	**33,612**
Other Comprehensive Income (OCI)							
i	Items that will not be reclassified to Profit or Loss	(133)	(99)	(23)	(262)	(45)	(66)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	28	21	6	56	10	14
iii	Items that will be reclassified to Profit or Loss	1,898	(1,495)	(1,057)	(1,478)	(2,372)	(4,388)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(409)	322	225	318	506	937
Total Other Comprehensive Income (Net of Tax)		**1,384**	**(1,251)**	**(849)**	**(1,366)**	**(1,901)**	**(3,503)**
Total Comprehensive Income for the Period		**10,312**	**7,608**	**7,605**	**25,241**	**23,014**	**30,109**
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)							
(a)	Basic (in ₹)	14.08	13.98	13.40	41.98	39.35	53.08
(b)	Diluted (in ₹)	14.08	13.98	13.39	41.97	39.32	53.04
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.		6,339	6,338	6,334	6,339	6,334	6,335
Other Equity excluding Revaluation Reserve							308,312

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Notes

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

2.a During the quarter, the Company issued listed unsecured non-convertible redeemable debentures amounting to ₹ 12,000 crore (Paid-up to the extent of ₹ 10,000 crore) in four tranches (Series G, H, IA and IB). The Company also fully redeemed secured non-convertible Debentures (PPD 177 and PPD 179-T3) amounting to ₹ 503 crore during the quarter.

b. The listed secured non-convertible debentures of the Company aggregating ₹ 500 crore as on 31st December, 2018 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 31st December, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

3. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 17th January, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
1.	**Segment Value of Sales and Services (Revenue)**						
	- Petrochemicals	45,331	43,022	32,533	127,307	83,442	120,222
	- Refining	88,883	81,471	63,806	251,733	182,032	256,361
	- Oil and Gas	603	736	752	2,093	2,094	2,706
	- Others	351	495	315	1,153	955	1,326
	Gross Value of Sales & Services	**135,168**	**125,724**	**97,406**	**382,286**	**268,523**	**380,615**
	Less: Inter Segment Transfers	26,607	22,638	18,542	71,321	44,060	65,258
	Value of Sales & Services	**108,561**	**103,086**	**78,864**	**310,965**	**224,463**	**315,357**
	Less: GST Recovered	4,563	4,224	2,951	12,633	6,355	10,022
	Revenue from Operations	**103,998**	**98,862**	**75,913**	**298,332**	218,108	**305,335**
2.	**Segment Results**						
	- Petrochemicals	7,993	7,974	5,659	23,712	14,556	20,900
	- Refining	4,945	5,157	6,076	15,323	18,983	24,572
	- Oil and Gas	119	(186)	(91)	(312)	(418)	(834)
	- Others	44	6	120	88	375	483
	Total Segment Profit before Interest and Tax	**13,101**	**12,951**	**11,764**	**38,811**	**33,496**	**45,121**
	(i) Finance Cost	(2,405)	(2,417)	(1,094)	(6,960)	(3,196)	(4,656)
	(ii) Interest Income	1,350	1,420	914	4,319	2,700	3,586
	(iii) Other Un-allocable Income (Net of Expenditure)	(74)	(212)	215	(134)	818	1,674
	Profit before Tax	**11,972**	**11,742**	**11,799**	**36,036**	**33,818**	**45,725**
	(i) Current Tax	(2,424)	(2,373)	(2,356)	(7,295)	(6,742)	(8,953)
	(ii) Deferred Tax	(620)	(510)	(989)	(2,134)	(2,161)	(3,160)
	Profit after Tax	**8,928**	**8,859**	**8,454**	**26,607**	**24,915**	**33,612**
3.	**Segment Assets**						
	- Petrochemicals	121,380	121,798	114,163	121,380	114,163	113,573
	- Refining	209,901	213,489	189,606	209,901	189,606	198,678
	- Oil and Gas	35,127	35,440	33,211	35,127	33,211	33,527
	- Others	149,256	145,745	128,607	149,256	128,607	134,467
	- Unallocated	145,403	139,374	132,611	145,403	132,611	137,280
	Total Segment Assets	**661,067**	**655,846**	**598,198**	**661,067**	**598,198**	**617,525**
4.	**Segment Liabilities**						
	- Petrochemicals	75,586	75,051	73,398	75,586	73,398	72,680
	- Refining	179,863	180,420	162,928	179,863	162,928	163,293
	- Oil and Gas	15,613	16,106	15,395	15,613	15,395	14,667
	- Others	2,026	2,684	517	2,026	517	1,071
	- Unallocated	387,979	381,585	345,960	387,979	345,960	365,814
	Total Segment Liabilities	**661,067**	**655,846**	**598,198**	**661,067**	**598,198**	**617,525**

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Notes to Segment Information (Standalone) for the Quarter/Nine Months Ended 31st December, 2018

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

   a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate and Composites.

   b) The **refining** segment includes production and marketing operations of the petroleum products.

   c) The **oil and gas** segment includes exploration, development, production of crude oil and natural gas.

   d) The smaller business segments not separately reportable have been grouped under the **others** segment.

   e) Other investments / assets and income from the same are considered under **unallocable**.

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