



Media Release

Mumbai, 17th January 2020

**JIO CONTINUES TO BE THE OPERATOR OF CHOICE
AND A DRIVER OF 4G TRANSITION IN THE COUNTRY;
GROSS ADDITION OF 37 MILLION SUBSCRIBERS IN 3QFY20**

**JIO BECOMES NET RECIPIENT OF ACCESS CHARGES WITHIN TWO MONTHS OF
IMPLEMENTATION OF IUC TARIFFS WHICH WAS DRIVEN BY REGULATORY
UNCERTAINTIES; ASSOCIATED ELIMINATION OF EXCESSIVELY HEAVY VOICE USERS**

**JIO PLATFORMS LIMITED, TO HOUSE DIGITAL AND TECHNOLOGY PLATFORMS AND
UNDERLYING CONNECTIVITY BUSINESSES, FORMED**

**STRONG FINANCIAL PERFORMANCE WITH IMPROVEMENT IN EBITDA MARGINS;
EBITDA GROWTH OF 38% YoY TO ₹ 5,601 CRORES**

HIGHLIGHTS OF QUARTER'S (Q3 – FY 2019-20) PERFORMANCE

| Standalone Financials (₹ crore) | 3Q' 19-20 | 2Q' 19-20 | 3Q' 18-19 | QoQ Growth | YoY Growth |
|------------------------------------|-----------|-----------|-----------|---------------|---------------|
| Value of Services | 16,466 | 15,471 | 12,843 | 6.4% | 28.2% |
| Operating revenue | 13,968 | 13,130 | 10,884 | 6.4% | 28.3% |
| EBITDA | 5,601 | 5,166 | 4,053 | 8.4% | 38.2% |
| EBITDA margin | 40.1% | 39.3% | 37.2% | 75bps | 286bps |
| EBIT | 3,805 | 3,391 | 2,369 | 12.2% | 60.6% |
| Net Profit | 1,350 | 990 | 831 | 36.4% | 62.5% |

- Standalone revenue from operations, including access revenues, of ₹ 13,968 crore
- Standalone EBITDA of ₹ 5,601 crore and EBITDA margin of 40.1%
- Standalone Net Profit of ₹ 1,350 crore; exceptional item (expense) during the quarter of ₹ 177 crore related to AGR dues
- Subscriber base as on 31st December 2019 of 370.0 million (32.1% YoY growth)
- ARPU during the quarter of ₹ 128.4 per subscriber per month
- Total wireless data traffic during the quarter of 1,208 crore GB (39.9% YoY growth)
- Total voice traffic during the quarter of 82,640 crore minutes (30.3% YoY growth)

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Commenting on the results, Shri Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Jio has continued on its unprecedented growth journey receiving overwhelming customer response for best in class mobile connectivity services. We are delivering on our promise to be the driver of digital revolution in the country. Jio is also determined to redefine the wireline infrastructure, home entertainment and enterprise market in India with its FTTx services which bundle best-in-class connectivity with bouquet of digital content and services.

To drive the next leg of growth, a truly transformational and disruptive digital services company has been set-up which will bring together India’s No.1 connectivity platform, leading digital app ecosystem and world’s best tech capabilities, for creating a truly Digital Society for each Indian.”

Jio Platforms Limited – Largest Digital Services Platform company in India

- Jio has been developing and fostering a vibrant digital ecosystem through various digital applications, tools and platforms spanning self-care, information, entertainment, chat, utility tools etc.
- Jio continues to focus on technology enabled Emerging Digital Platforms that enable and accelerate Digital Society – Healthcare, Education, Agriculture, Commerce, Gaming, Government to Citizen services, and many more. These platforms are also backed by investment in next-gen technologies like Blockchain, AI/ ML, AR/ MR, Edge Computing.
- Jio Platforms Limited will hold all digital platforms including the connectivity platform i.e. Reliance Jio Infocomm Limited (“RJIL”).
- Total capitalisation of Jio Platforms Limited is ₹ 1,70,000 crore.
- The Capital and organisation structure of Jio Platforms Limited has been benchmarked with global technology players.

Jio continues to drive 4G transition in the country

- Subscriber base as of 31st December 2019 was 370 million with net addition of 14.8 million during 3QFY20.
- Strong gross addition of 37.1 million during the quarter and 135.7 million during the previous twelve months with wider 4G network presence and attractive bundling of Jio digital services as key differentiators. Jio is committed to drive 2G to 4G transition across the country making affordable data services available to all Indians.
- Elimination of 22 million subscribers during the quarter, primarily excessively heavy voice users, owing to implementation of IUC tariffs due to regulatory uncertainty.
- Customer engagement continues to be robust with average data consumption per user per month of 11.1 GB and average voice consumption of 760 minutes per user per month.

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- Jio has been focused on offering best in class customer experience with industry leading download speeds, widest LTE coverage, best bouquet of bundled digital content and innovations like JioPhone, VoWiFi and HelloJio.
- JioPhone Diwali 2019 plan (marketed by Reliance Retail) offering the device at ₹699 (without an exchange of old device) has been well received by customers.

Revision in tariff structure

- During the quarter, Jio introduced IUC tariffs for recovery of termination charges owing to regulatory uncertainties. For recharges done by Jio customers effective 10th October, calls made to other mobile operators are charged at the prevailing IUC rate (6 paise per minute) through top-up vouchers.
- Jio became a net recipient of access charges within 2 months of implementation of IUC tariffs, with outgoing traffic in overall offnet traffic reducing to 48% by end of quarter.
- This was combined with associated elimination of excessively heavy voice users, with underlying churn remaining stable.
- Continuing customer centric approach, Jio introduced New ALL-IN-ONE plans with unlimited voice and data effective 6th December 2019. These new plans had fair usage policy for calls to other mobile networks.
- These plans provide up to 300% more benefits to the Jio consumers, upholding the Jio promise of providing the best-quality service at the lowest price.

Update on InvIT controlled Fibre and Tower SPVs

- Fiber and Tower undertakings were transferred to Jio Digital Fibre Private Limited (“JDFPL”) and Reliance Jio Infratel Private Limited (“RJIPL”) respectively, effective 31st March 2019.
- JDFPL and RJIPL are operating as independent entities with transfer of control to respective SEBI registered Infrastructure Investment Trusts.
- Binding agreements entered into with Brookfield Infrastructure Partners LP and its institutional partners for investment in the units to be issued by the Tower InvIT. Brookfield and affiliates will invest ₹ 25,215 crore in Tower InvIT.
- At closing of the transaction expected shortly, Tower InvIT will own 100% of the issued and paid up equity share capital of RJIPL.

FTTH and Enterprise Services starting to ramp-up with strong customer interest

- The process of converting the initial test users to paid-plans and ramping up sales across 1,600 cities is underway.
- We expect India enterprise connectivity market to grow multi-fold over the next few years with our extensive fibre backbone and long-term partnership with Microsoft enabling us to reach the large and underserved SMB and Micro enterprises market.

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Largest Distribution and Service Network

- Pan-India distribution channel with over 1 million retailers for customer acquisition and selling recharges.
- Efficient sales channel with best value offering continues to deliver with monthly gross subscriber additions at more than 12 million during the quarter.
- MyJio is the best-in-class full service (prepaid and post-paid payments, loyalty coupons, troubleshooting, addition or deletion of services) self-care application.

Healthy Financial Performance driven by subscriber growth and operational efficiencies

- Jio has once again delivered strong double-digit YoY Revenue and EBITDA growth driven by continued subscriber additions and improving traffic mix.
- Quarterly operating revenue increased 28.3% YoY to ₹ 13,968 crore.
- Operational efficiency is reflected in industry leading EBITDA margin of 40.1% and 38.2% YoY EBITDA growth to ₹ 5,601 crore during the quarter.
- Net profit was ₹ 1,350 crore in 3QFY20.

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RELIANCE JIO INFOCOMM LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER/ NINE MONTH ENDED 31ST DECEMBER 2019

(₹ in crore, except per share data)

| Particulars | Quarter Ended | | | Nine Month Ended | | Year ended (Audited) |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31 st Dec'19 | 30 th Sep'19 | 31 st Dec'18 | 31 st Dec'19 | 31 st Dec'18 | 31 st Mar'19 |
| INCOME | | | | | | |
| Value of Services | 16,466 | 15,471 | 12,843 | 46,529 | 34,155 | 47,935 |
| GST Recovered | (2,498) | (2,341) | (1,959) | (7,048) | (5,207) | (7,272) |
| Revenue From Operations | 13,968 | 13,130 | 10,884 | 39,481 | 28,948 | 40,663 |
| Other Income | 18 | 27 | 1 | 61 | 3 | 6 |
| Total Income | 13,986 | 13,157 | 10,885 | 39,542 | 28,951 | 40,669 |
| EXPENSES | | | | | | |
| Network Operating Expenses | 4,423 | 4,123 | 3,190 | 12,370 | 7,937 | 11,338 |
| Access Charges | 1,442 | 1,431 | 1,506 | 4,428 | 4,324 | 6,032 |
| License Fees/Spectrum Charges | 1,483 | 1,374 | 1,136 | 4,144 | 2,979 | 4,159 |
| Employee Benefits Expense | 314 | 370 | 426 | 1,076 | 1,200 | 1,658 |
| Finance Costs (Net) | 1,953 | 1,871 | 1,091 | 5,484 | 2,854 | 4,148 |
| Depreciation and Amortisation Expense | 1,796 | 1,775 | 1,684 | 5,228 | 4,654 | 6,398 |
| Selling and Distribution Expenses | 356 | 349 | 296 | 1,050 | 821 | 1,150 |
| Other Expenses | 367 | 344 | 278 | 1,021 | 917 | 1,230 |
| Total Expenses | 12,134 | 11,637 | 9,607 | 34,801 | 25,686 | 36,113 |
| Profit Before Exceptional Items & Tax | 1,852 | 1,520 | 1,278 | 4,741 | 3,265 | 4,556 |
| Exceptional Items (Net of Tax) | 177 | - | - | 177 | - | - |
| Profit before tax | 1,675 | 1,520 | 1,278 | 4,564 | 3,265 | 4,556 |
| Tax Expenses | | | | | | |
| Current Tax | (252) | 209 | 276 | 252 | 704 | 982 |
| Deferred Tax | 577 | 321 | 171 | 1,081 | 437 | 610 |
| Net Profit for the period/year | 1,350 | 990 | 831 | 3,231 | 2,124 | 2,964 |
| Other Comprehensive Income | | | | | | |
| (i) Items that will not be reclassified to profit or loss | (4) | 12 | (12) | 8 | (4) | 6 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 2 | (4) | 4 | (2) | 1 | (2) |
| Total Other Comprehensive Income/(Loss) for the period/year (Net of Tax) | 2 | 8 | (8) | 6 | (3) | 4 |
| Total Comprehensive Income for the period/year | 1,348 | 998 | 823 | 3,237 | 2,121 | 2,968 |
| Earnings per Equity share of face value of ₹10/- each - Not annualised | | | | | | |
| Basic (in ₹) | 0.30 | 0.22 | 0.18 | 0.72 | 0.47 | 0.66 |
| Diluted (in ₹) | 0.17 | 0.15 | 0.08 | 0.46 | 0.19 | 0.27 |
| Paid up Equity Share Capital, Equity Shares of ₹10/- each. | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 |
| Other Equity | | | | | | (4,600) |

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NOTES:

1. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable.
2. The Company continues to invest in augmentation of the wireless network capacity and setting up wireline telecommunication project.
3. The Company is mainly engaged in the business of providing Digital Services. Accordingly, the Company presently has one Digital Services segment as per the requirements of Ind AS 108 - Operating Segments.
4. The Company has issued and allotted 10,500 crore 0.01% Non-Cumulative Optionally Convertible Preference Shares ('OCPS') (Series-VI) of ₹ 10/- each for cash, aggregating ₹ 1,05,000 crore to Jio Platforms Limited, the holding company.
5. During the Quarter, Board of Directors approved a Scheme of Arrangement (the Scheme) between the Company and certain classes of its creditors including debenture holders for transfer of identified liabilities of ~ ₹ 1,04,365 crore for an equal consideration to Reliance Industries Limited (RIL) (the Ultimate Holding Company). The Company has filed the Scheme with National Company Law Tribunal (NCLT), seeking approval for transfer of identified liabilities to RIL with an appointed date of 16th December 2019.
6. In view of judgement dated 24th October 2019 of the Honourable Supreme Court of India relating to the Adjusted Gross Revenue (AGR), the Company during the quarter, has recognized estimated liability for the period 2010-11 to 2018-19 towards License fees/Spectrum Usage Charges as Exceptional Item (Net of Tax) of ₹ 177 crore.
7. As per section 115BAA introduced vide Taxation Laws (Amendment) Act 2019, the Company has adopted new income tax rates. Accordingly, the current tax provision for the six month ended 30th September 2019 is being reversed equally in quarters ended 31st December 2019 and 31st March 2020.
8. The Company during the quarter has started recovering termination charges from the subscribers for voice calls to other operators, accordingly the access charges have been presented on a gross basis for all the periods presented.
9. The results of the quarter ended 31st December 2019 are not comparable with the corresponding figures for the previous periods to the extent of the demerger of the Optic Fibre Cable Undertaking and transfer of Tower Infrastructure Undertaking of the Company pursuant to Composite Scheme of Arrangement with appointed date being close of business hours 31st March 2019.

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10. 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 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.