

October 26, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Presentation made to Analysts

We attach herewith a copy of the presentation made by Reliance Jio Infocomm Limited, a subsidiary of the Company, to the Analysts.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Reliance Industries Limited



Savithri Parekh
Joint Company Secretary and Compliance Officer

Copy to:

The Luxembourg Stock
Exchange
Societe de la Bourse de
Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

Singapore Stock
Exchange
2 Shenton Way,
#19- 00 SGX Centre 1,
Singapore 068804

Taipei Stock Exchange
15F, No.100,
Sec. 2, Roosevelt Road,
Taipei,
Taiwan, 10084

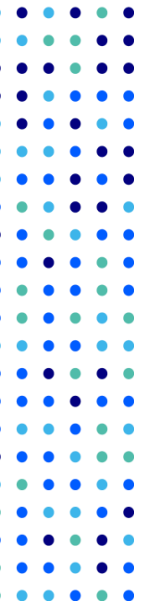
Reliance Jio Infocomm Limited

Update

25-October-2019



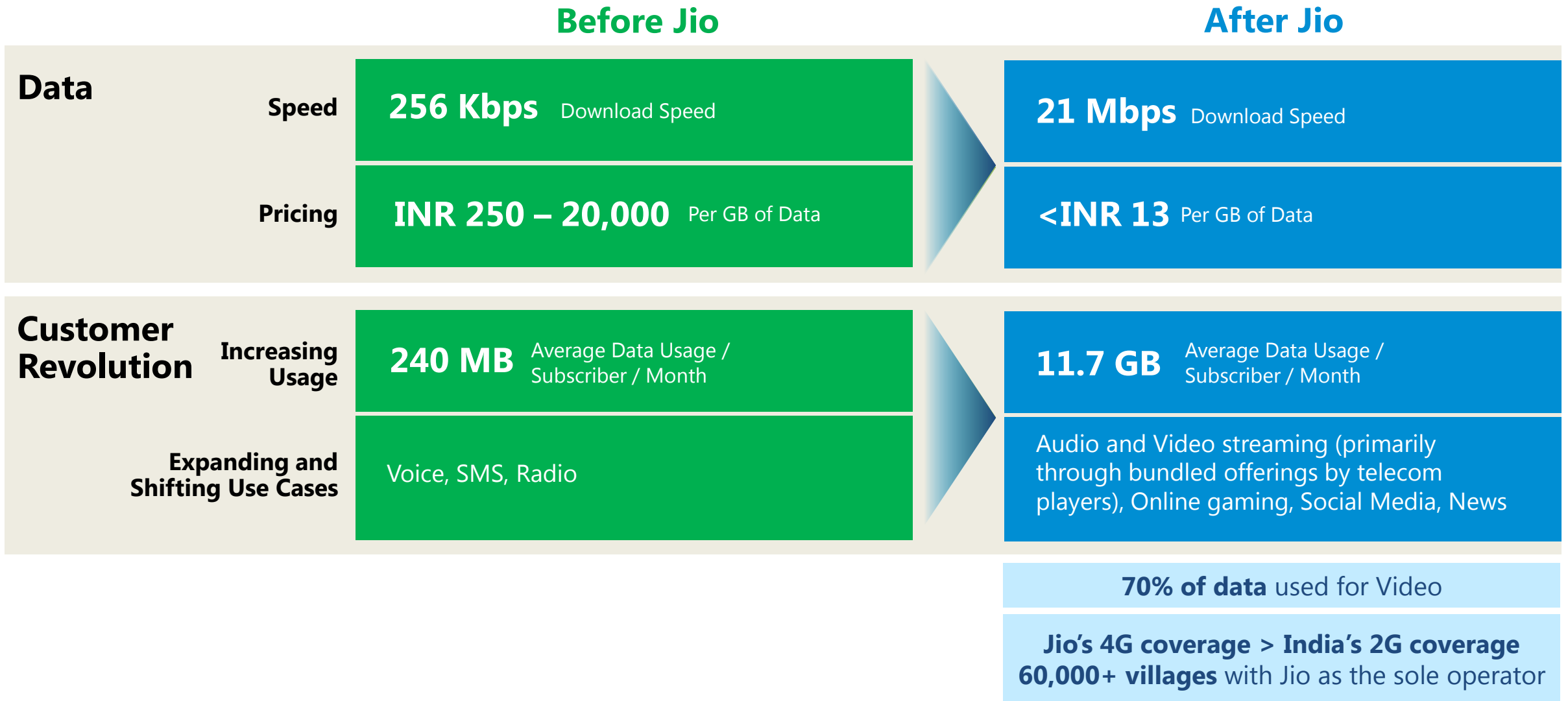
Digital Transformation of India



- RIL has created the largest and most advanced digital and connectivity ecosystem in India
- RIL has also created a strong bouquet of successful apps and platforms
- New growth areas in NB-IoT, Blockchain, Edge Compute, Mixed Reality, Education, Healthcare, Agriculture have been identified
- Investment cycle in Jio is now complete, with limited investment required in connectivity business

World class, legacy free, future proof assets

Jio has Transformed Digital Eco-system in the Country

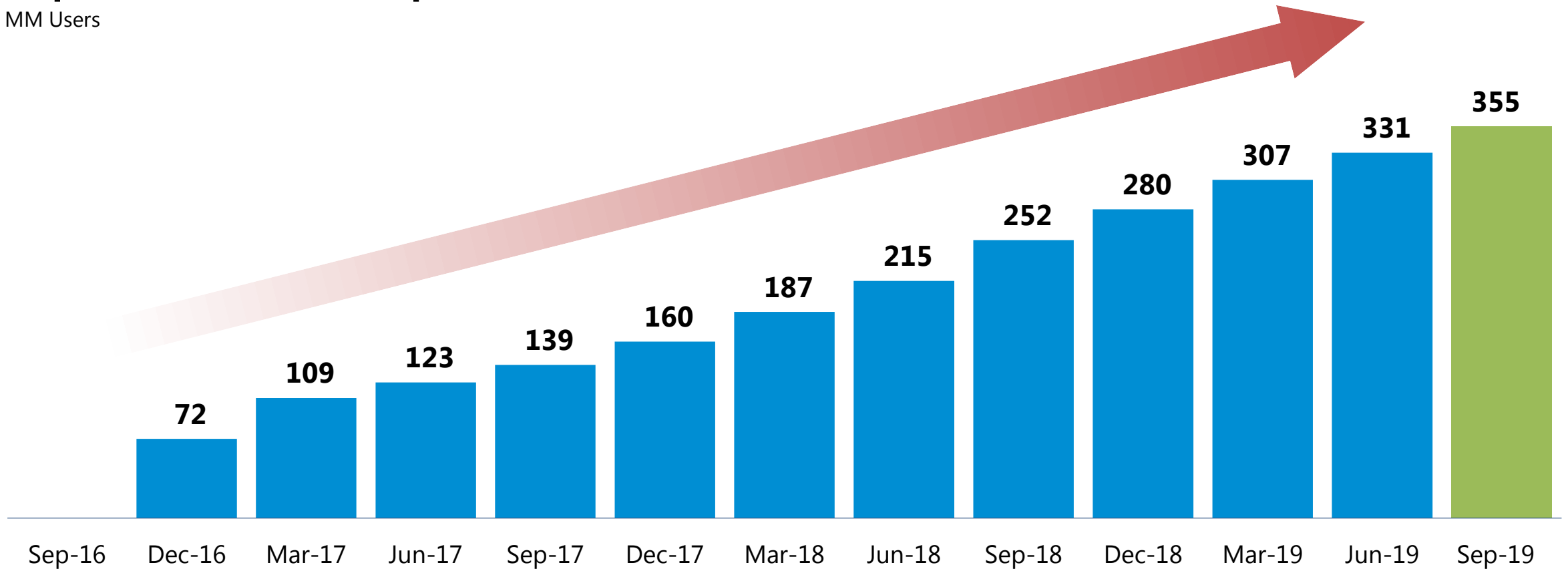


Affordable, high speed data led to dramatic behavioral change

Hyper Growth Trajectory Since Launch in Sep-2016

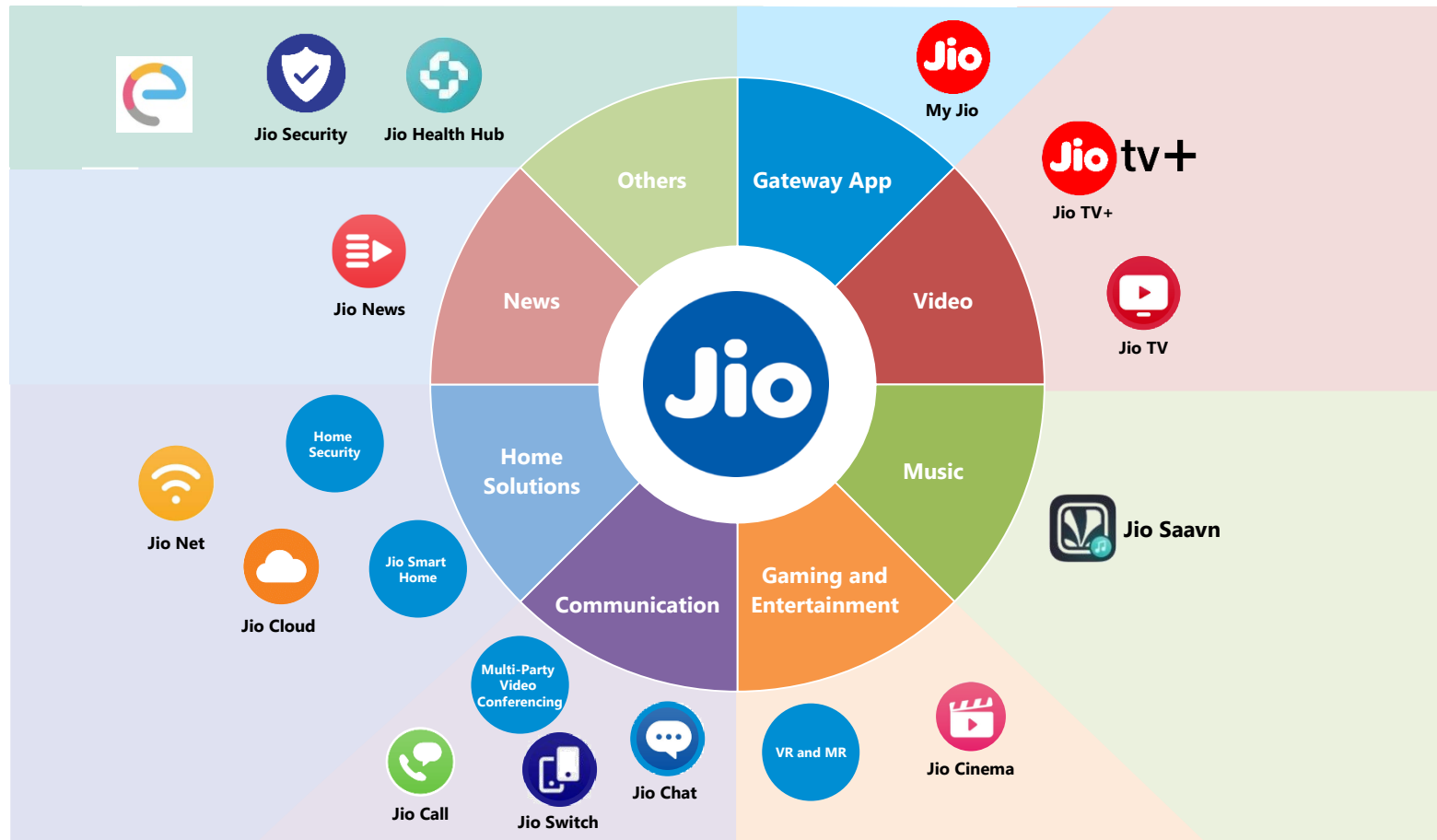
Unprecedented User Acquisition Momentum Since Launch

MM Users



Fastest growing Digital Services Company in the World

Digital Ecosystem & Platforms



Holistic

Mobile First

For all Indians

Holistic eco-system of consumer applications and platforms

Our Leading Digital Applications



My Jio

Key Features

Full service app providing power in the hands of customers; all services and information available through a single login; access to entire Jio eco-system

Positioning/Strengths

A full service super-app....



JioTV

Live and catch up TV; 16 languages, 11 genres, 640+ channels, 135+ HD channels

India's #1 live TV app; Unique globally



JioCinema

Video on demand → 6,000+ movies; 120,000+ episodes; 60,000+ music videos; Exclusive Web Originals; built on state of the art tech platform

Among the most popular video entertainment apps in the country; consistently high ratings



JioNews
Your News. Your Language.

175+ Live channels, 900+ magazines, 300+ newspaper editions; varied contents formats including Live TV, Short videos, News articles

India's leading news app with the best in class content bouquet



45+ million tracks across 16 languages with differentiation through Artist Originals Program

#1 music app in the country; continues to be the fastest growing streaming platform

High customer engagement, differentiated features



ACTION

Deliver online learning content for primary/middle school students in regions with sub-optimal education infrastructure

OUTCOME

Significant improvement in rural education content using digital platforms, ready access to updated educational content, increasing digital literacy and awareness



ACTION

Emergence of multiple use cases

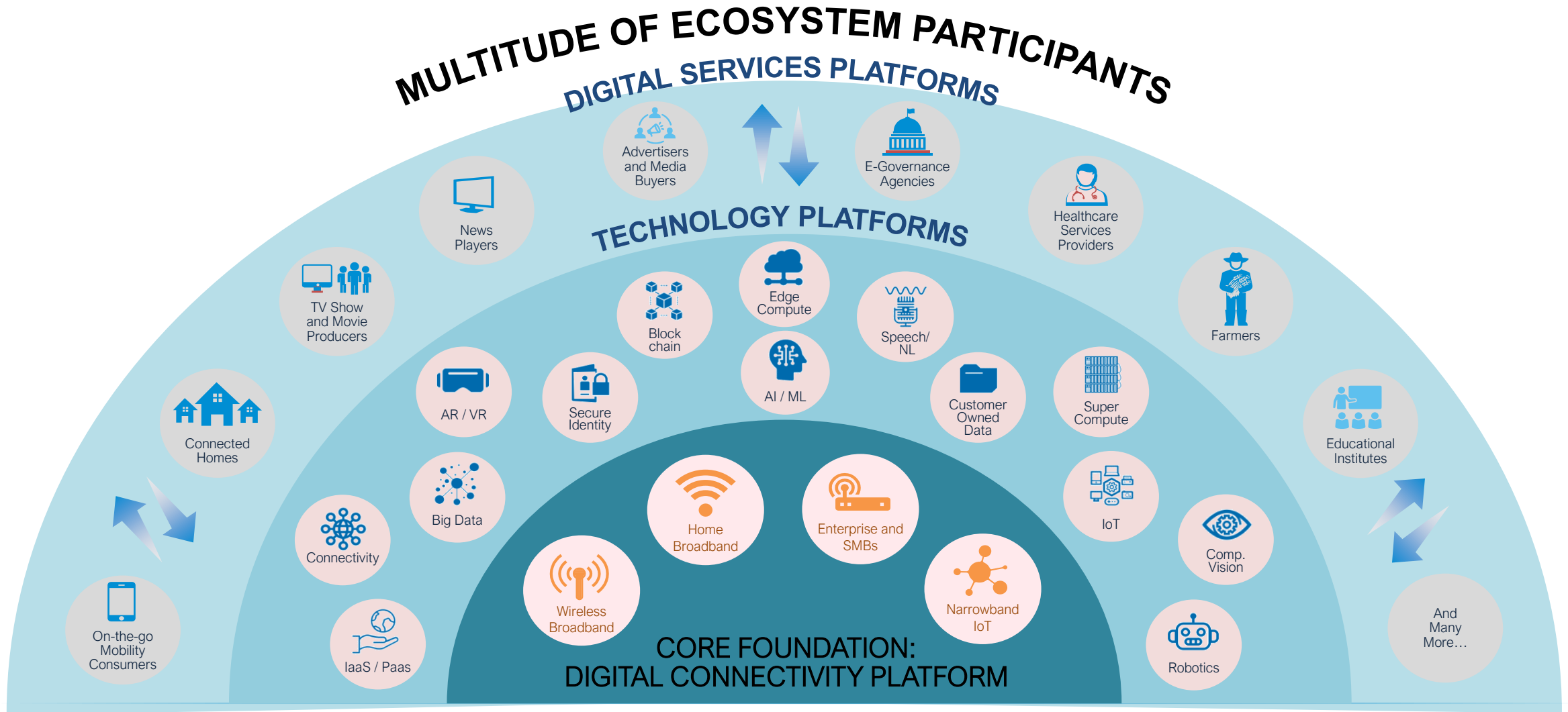
- Video chat to track field sales force, training manpower, facilitating connectivity in remote areas
- For tracking weather patterns and relaying information by fisherman

OUTCOME

Leverage affordable technology to improve business results, create efficiency, improve customer experience and navigate hazardous situations

Improving reach and standard of Digital Education; Increasing business efficiencies

Ready for Next Phase to Achieve Digital Society Vision

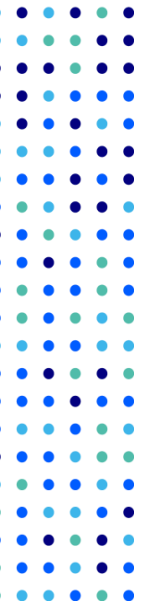


Future ready to stay a step ahead of the tech curve

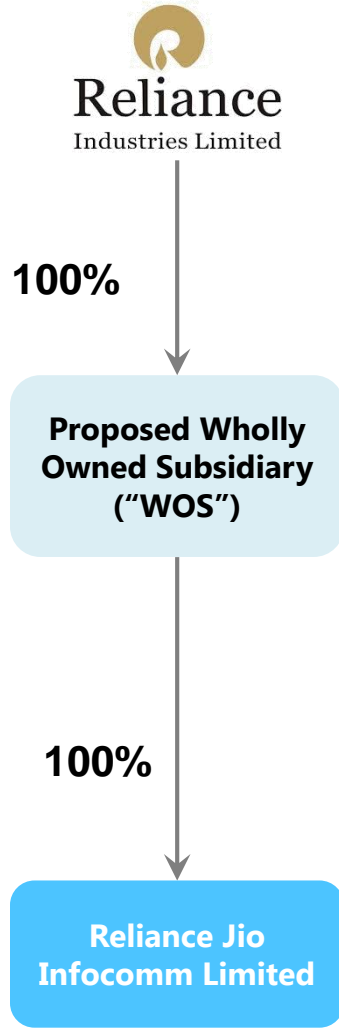
- **Bridging Digital Divide** to build a connected society
- **Product Personalization** based on Jio's AI driven platform to help maximize customer welfare
- **Privacy first customer data monetization** with value sharing and explicit consent of customer, to be built on Jio blockchain solutions
- **Secure digital identity** with JiID working seamlessly across all platforms and methodologies (fingerprint, retina, password, securekey)
- **Digital wellbeing** enabled by Jio Platforms

Strong eco-system of Digital-Physical distribution

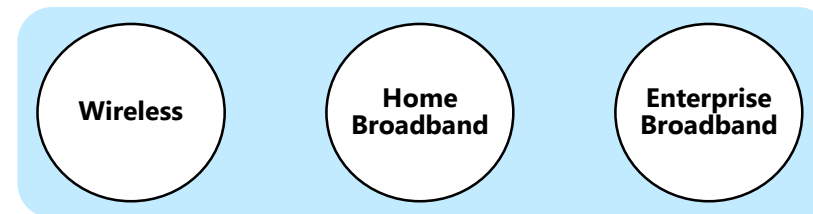
Reorganisation Proposal



Jio Business – Proposed Structure



Existing Jio Apps	My Jio	Jio TV	Jio Saavn	Jio News	Jio Cinema	Jio Cloud	Jio TV+	Jio Health Hub				
Tech Capabilities	Big Data	AR / VR	Block chain	Edge Compute	IoT	Comp. Vision	Connectivity	Secure Identity	AI / ML	Super Compute	Robotics	IaaS / Paas
Investments	haptik	KaiOS	RadisyS	newj	TESSERACT	hathway Broadband and Digital Cable TV	REVERIE Language Technologies	KareXpert Innovating connected lifestyle	EASY GOV	Sankhya Sutra Labs	DEN	



Setting up for the next surge of growth

Benchmarking to global peers

Company	Market Cap	Total Debt	Net Debt	Net Debt / Equity
Alphabet	861,202	14,226	(106,830)	(0.12x)
Amazon	873,429	71,614	30,151	0.03x
Alibaba Group	442,321	20,297	(11,828)	(0.03x)
Facebook	520,207	8,204	(40,392)	(0.08x)
Tencent	396,730	30,817	3,946	0.01x
Apple	1,084,422	108,418	(102,192)	(1.06x)

Source: CapitalIQ

*All figures in US\$ million; last reported numbers

Large Platform Companies are typically debt free

- As part of reorganization, proposal to deleverage RJIL to ensure adequate financial strength for further expansion of Digital Ecosystem
- Liabilities of up to Rs 108,000 crore to be transferred to RIL; **RIL's total equity investment will be at Rs 173,000 crore** through the proposed WOS
- Will significantly strengthen the balance sheet of WOS and RJIL and reduce interest cost
- No impact at consolidated level for Reliance Industries Limited
- Debt reduction to be done through a NCLT approved Scheme of Arrangement

Jio to become (virtually) debt free; efficient structure for investment by any potential partner

- 1. Single platform** bringing together India's #1 connectivity platform, leading digital platform and best tech capabilities; ability to leverage the subscriber base to create the world's best and most relevant platforms
- 2. Debt free holding company** with capital structure similar to global technology peers making it attractive for strategic investments/partnerships
- 3. Financially strong** platform company free to pursue new growth opportunities and vision for Digital Society
- 4. Significant value unlocking opportunity** and providing flexibility to monetize either the consolidated ecosystem or individual platforms

Powerful investment thesis; primed for global partnerships

- Rights issue by RJIL of Optionally Convertible Preference Shares ('OCPS') aggregating to Rs 1,08,000 crore to WOS
 - Proceeds of the Rights Issue will be used for payment of consideration for transfer of liabilities
 - OCPS to convert into shares based on fair valuation
- Issuance of OCPS by WOS to RIL

RIL's equity investment to increase to Rs 1,73,000 crore

Reliance Industries Ltd

1. Form WOS as a 100% owned subsidiary, with a capital of Rs 5,000 crore equity
2. Sale of 4,500 crore equity shares and 20,000 crore OCPS in RJIL to WOS
3. Infuse Rs 1,08,000 crore as OCPS into WOS
4. Assumption of liabilities of RJIL of Rs 1,08,000 crore, along with the consideration

WOS

1. Acquire 4,500 crore equity shares and 20,000 crore OCPS in RJIL from RIL
2. Infuse Rs 1,08,000 crore as OCPS into RJIL
3. Issue OCPS for Rs 1,08,000 crore to RIL

Reliance Jio Infocomm Ltd

1. Issue OCPS for Rs 1,08,000 crore to WOS
2. Transfer liabilities of Rs 1,08,000 crore to RIL through Scheme of Arrangement, along with consideration, received out of OCPS

New Structure is beneficial for all the entities

1. Ensures monetization opportunities accrue to shareholders efficiently
2. There is no impact in the value pre and post reorganization for any shareholder
3. There is no impact on the consolidated debt of RIL
4. Consolidation of liabilities in RIL creates an efficient structure to manage debt and cash
5. It does not impact RIL's standalone credit profile given its robust cash flows and conservative leverage

Objectives of all the stakeholders are being achieved

1. Post RIL AGM, there has been strong interest from potential Strategic and Financial partners
2. Formation of the largest Digital Services Platform Company in India
 - Will have the strongest connectivity underlying layer with over 355 mn subscribers
3. RIL to infuse incremental Rs 1,08,000 crore in the Wholly Owned Subsidiary
 - Total capitalisation in Digital Services at Rs 1,73,000 crore (including existing Rs 65,000 crore)
4. Digital platform services, including RJIL, to be virtually net debt-free in line with global technology peers
5. Multiple growth opportunities across digital technology landscape
6. Streamlined, optimal capital structure to facilitate early monetisation



Growth Is Life

