Reliance Industries Limited

SHRIRAM Insight

CMP : Rs 1110.65 **July 27 ,2018**

Robust quarter

RELIANCE achieved revenue of Rs 141699 crore for Q1FY19, an increase of 56.5% as compared to Rs 90537 crore in the corresponding period of the previous year. Increase in revenue is primaReliancey on account of higher realizations of refining and petrochemical products led by 49% Y-o-Y increase in Brent oil price. Increased revenues also reflect higher volumes with start-up and stabilization of petrochemicals projects. Robust growth in consumer businesses provided a further boost to revenues. Reliance Retail recorded a sharp 124% increase in revenue to Rs 25,890 crore and Digital Services business contributed Rs 9,653 crore for the quarter.

Exports (including deemed exports) from RELIANCE's India operations were higher by 41.5% at Rs 52,501 crore as against Rs 37,111 crore in the corresponding period of the previous year due to higher volumes and product prices in petrochemical business and higher realization in refining business.

GRM during the quarter stood at $ 10.5/bbl - outperforming Singapore benchmark by $ 4.4/bbl as against $ 11/bbl in the previous year quarter and quarterly crude throughput was 16.6 MMT compared to 17.3 MMT in Q1FY'18. KG-D6 production stood at 4.1 MMSCMD in Q1FY'19 compared to 6.4 MMSCMD in Q1FY'18

Operating profit before other income and depreciation increased 64.6% to Rs 20,661 crore from Rs 12,554 crore in the corresponding period of the previous year. Record operating performance was led by 33% volume growth and significant margin improvement in petrochemicals business. Exponential growth in Retail and Digital Services businesses also contributed significantly to higher operating profits. Other expenditure increased by 46.6% to Rs15,143 crore as against Rs 10,332 crore in corresponding period of the previous year primaReliancey due to network expenses, access and regulatory charges pertaining to Digital Services business and higher power & fuel expenses primaReliancey due to commissioning of petrochemical projects at Jamnagar

Depreciation (including depletion and amortization) was Rs 5,173 crore as compared to Rs 3,037 crore in corresponding period of the previous year. The increase was primaReliancey on account of RJIL's Wireless Telecommunication Network and due to capitalization of projects in the petrochemicals business during previous period.

Finance cost was at Rs 3,550 crore as against Rs 1,119 crore in corresponding period of the previous year. This increase is primaReliancey on account of commencement of petrochemical projects at Jamnagar and Digital Services business. Higher loan balances and exchange rate variation also contributed to the increase in finance cost

PBT before EO was up 30% to Rs 13716 crore. The company had nil EO items in Q1FY19 compared to EO income of Rs 1087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation (GAPCO). PBT after EO was up 18%. Profit after tax was higher 17.9% at Rs 9,459 crore as against Rs 8,021 crore (excludes exceptional item) in the corresponding period of the previous year.

Outstanding debt as on 30th June, 2018 was Rs 242,116 crore compared to Rs 218,763 crore as on 31st March, 2018

Cash and cash equivalents as on 30th June, 2018 were at Rs 79,492 crore compared to Rs 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 30th June, 2018 was Rs 33,267 crore

For FY18 RELIANCE achieved consolidated revenue of Rs 430,731 crore, an increase of 30.5%, as compared to Rs 330,180 crore in the previous year. Increase in revenue is primaReliancey

INDEX DETAILS

SENSEX	37336.85
NIFTY (S&P CNX)	11278.35

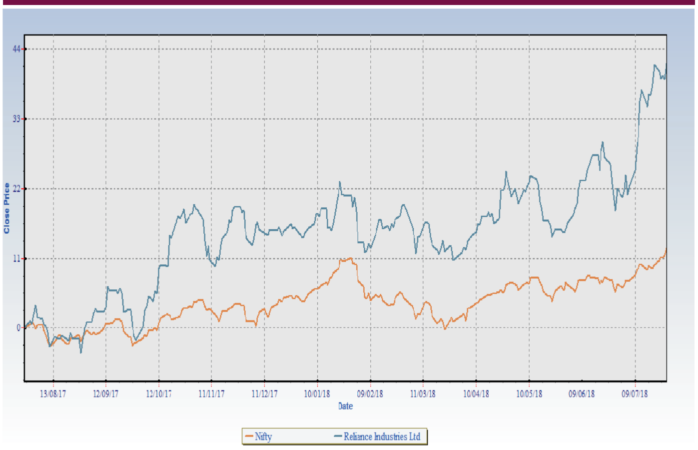
SCRIP DETAILS

Industry	Integrated Oil & Gas
Mkt Cap (Rs in Crore)	715772.00
Book Value (Rs)	496.54
Free Float (%)	53.82
Avg Vol Weekly (NSE)	5873131
52 Week H/L (NSE)	1138.25 / 765.00
Dividend Yield (%)	0.50
BSE Code	500325
NSE Code	RELIANCE

SHAREHOLDING PATTERN(%)

PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	46.18	46.19
FIIs	23.92	23.81
DIIs	11.16	10.94
Others	18.74	19.06
Totals	100	100

Price Comparison with Sensex



on account of higher volumes with start-up of petrochemicals projects and uptrend in prices of products in refining and petrochemical businesses. Product prices were led by 18% YoY increase in Brent oil price to $57.5/bbl. RELIANCE's consolidated revenue was also boosted by robust growth in Retail and Digital Services business. Reliance Retail recorded a 105% surge in revenue to Rs 69,198 crore. RJIL's Wireless Telecommunication Network recorded revenue of Rs 23,916 crore in its very first year of commercial operations. Exports (including deemed export) from India were higher at Rs 176,117 crore as against Rs 147,755 crore in the previous year.

Operating profit before other income and depreciation increased 38.9% on a Y-o-Y basis to Rs 64,176 crore from Rs 46,194 crore in the previous year. Robust refining and petrochemicals margin environment, volume growth in petrochemicals and rapidly increasing contribution from consumer businesses led to significant rise in operating profits for the year. Gross refining margins recorded a nine-year-high of $ 11.6/bbl whereas Petrochemicals EBIT margin were at six year high level of 16.9%. Retail business profitability improved sharply with strong growth in revenues. Retail EBIT margin improved by 70 bps to 3.0%. Digital Services business contributed positively in its first year of operation with strong customer traction for Jio's wireless services.

Profit after tax was higher by 20.6% at Rs 36,075 crore as against Rs 29,901 crore in the previous year. Higher interest and depreciation charges with the commissioning of projects across businesses resulted in relatively lower growth in profit after tax.

Outstanding debt as on 31st March 2018 was Rs 218,763 crore compared to Rs 196,601 crore as on 31st March 2017. Cash and cash equivalents as on 31st March 2018 were at Rs 78,063 crore compared to Rs 77,226 crore as on 31st March 2017.

Segment wise Q1FY19 revenue from the Refining & Marketing segment increased by 42.9% Y-o-Y to Rs 95,646 crore while Segment EBIT declined by 16.8% Y-o-Y to Rs 5,315 crore. Lower crude throughput due to planned turnaround of one Crude distillation unit and softer refining margins led to decline in Segment EBIT on Y-o-Y basis. R&M performance was also impacted by higher flat price and adverse movement in Brent-Dubai differentials on Y-o-Y basis. GRM for QY19 stood at $ 10.5/bbl as against $ 11.9/bbl in Q1 FY18

Q1FY19 revenue from the Petrochemicals segment increased by 58.2% Y-o-Y to Rs 40,287 crore due to 35% increase in volumes and about 24% higher realizations. Petrochemicals segment EBIT was at a record level of Rs 7857 crore supported by strong Y-o-Y volume growth led by successful stabilization of the world's largest ROGC, its downstream units and PX-4. Sharp increase in segment performance also reflects improvement across polyester chain margins and stable polymer margins.

Q1FY19, revenue for the Oil & Gas segment increased by 8.2% Y-o-Y to Rs 1,432 crore. The increase is predominantly due to higher gas and oil price realisation. Segment EBIT at Rs (447) crore was impacted by lower volumes due to natural decline. On Y-o-Y basis, domestic production declined by 11.8% to 17.9 Bcfe and production in US Shale operations declined by 26.6% to 28.7 Bcfe.

Retail revenue for Q1 FY19 grew by 123.7% Y-o-Y to Rs 25,890 crore from Rs 11,571 crore. Rapid store expansion along with superior customer value proposition across all consumption baskets supported revenue growth. The benefits of strong focus on cost control, scalability and operating leverage is reflecting in 3x EBITDA growth on Y-o-Y basis. Retail EBIT margin expanded Y-o-Y to 4.1%. Reliance Retail has now unprecedented reach across 5,200+ towns and cities, with 8,533 stores including 4,530 Jio Points

Network18 Media & Investments reported Q1 FY19 consolidated revenue of Rs 1,124 crores (up 9.7% Y-o-Y on a comparable basis). Operating EBITDA margin saw a turnaround to 1.6%, though EBIT at Rs (70) crore was impacted by fair valuation of financial assets. Broadcasting subsidiary TV18 had 11% Y-o-Y revenue growth, led by improving advertising environment and a 10% growth in subscription revenues.

Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: "We continue to focus on strong delivery through operational excellence in our portfolio of businesses. Financial results of 1Q FY19 underscore the strength of the petrochemicals we have reinforced over the last investment cycle. Our petrochemicals business generated record EBITDA with strong volumes and an upswing in polyester chain margins. Refining business performance remained steady despite the seasonal weakness in cracks. Continuing strength in global demand for oil products and implementation of more stringent environmental norms for marine fuels augurs well for our refining business.

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Business Environment update

Domestic Oil and Gas Operation

- KG D6 field produced 0.14 MMBBL of crude oil and 13.24 BCF of natural gas in 1Q FY19, lower by 39% and 35% respectively on a Y-o-Y basis. Fall in oil and gas production was mainly on account of natural decline, compounded by water and sand ingress.
- Engineering and Fabrication activities for R-Cluster development are underway. Rig DDKG1 has been mobilized and dRelianceling campaign is scheduled to commence in July 2018.
- Panna-Mukta fields produced 1.11 MMBBL of crude oil and 13.8 BCF of natural gas in 1Q FY19, a reduction of 16% in crude oil and 7% in natural gas on Y-o-Y basis. This was primaRelianceу on account of natural decline in field, and interim shut-in of wells due to asset maintenance activities.
- During the quarter, the CBM field produced 3.26 BCF of gas as compared to 2.68 BCF during 4Q FY18. CBM field is currently producing nearly 1 MMSCMD of gas

Oil & Gas (US Shale)

- During 1Q CY18 (consolidated with 1Q FY19), the financial performance was impacted due to lower production on sequential period basis. Production reduced by 11% Q-o-Q due to combination of sale of stake in Carrizo JV assets and natural decline of wells.
- The quarter 2Q CY18 started with an upward trend in oil prices but tapered down towards the end of the quarter. WTI averaged at $67.9 vs. $62.9/bbl in 1Q CY18.
- The NGL realizations improved 8.5% Q-o-Q due to higher propane and butane prices in 2Q CY18. Increased Ethane and Propane exports and new crackers coming on-stream helped with improved demand/pricing outlook.

- Gas prices declined during the quarter. Henry Hub gas prices averaged 7% lower Q-o-Q at $2.80/MMbtu. Differentials in Marcellus region remained stable Q-o-Q.
- Overall production was 17% lower at 23.8 bcfe; mainly due to natural decline of wells as no new wells came online. Capex remained moderate at $26 MM for the quarter, 6% lower than in 1Q CY18.

Refining and Marketing

- Global oil demand growth is tracking 1.4 mb/d in CY2018 despite higher oil price environment. Asia continues to drive demand growth with India and China being key contributors. Domestic oil demand grew by 5.5% in 1Q FY19. Growth in demand was largely led by transportation fuels. Demand for gasoline grew by 8.4%, jet fuel 13.4%, diesel 3.4% and LPG 9.6%.
- During 1Q FY19, RELIANCE Jamnagar refineries processed 16.6 MMT of crude. The average refinery utilization rates globally in 1Q FY19 were 88.5% in North America, 82.2% in Europe and 86.2% in Asia. Refineries in the United States resumed operations post the peak maintenance season in 4Q FY18. Asian refiners on the other hand, headed into the peak maintenance season in 1Q FY19 leading to lower utilization Q-o-Q.
- RELIANCE's exports of refined products from India were at $ 6.1 billion during the 1Q FY19 as compared to $ 4.8 billion in 1Q FY18. In terms of volume, exports of refined products were 9.3 MMT during 1Q FY19 as compared to 10.0 MMT in 1Q FY18.
- During 1Q FY19, the benchmark Singapore complex margin averaged $ 6.0 /bbl as compared to $ 7.0 /bbl in 4Q FY18 and $ 6.4 /bbl in 1Q FY18. Lower light distillate and weak Fuel oil cracks led to Q-o-Q decline in benchmark margins. Middle distillate cracks were stable on Q-o-Q basis. Continued production decline in Venezuela, Nigeria and Libya, heightened geopolitical and trade tensions led to increase in oil price during the quarter. Dubai oil price averaged at $ 72.1/bbl, up $ 8.2 /bbl Q-o-Q and $ 22.3 /bbl Y-o-Y.
- Singapore gasoil cracks averaged $ 15.3 /bbl during 1Q FY19 as against $ 15.5 /bbl in 4Q FY18 and $ 12.0 /bbl in 1Q FY18. Gasoil demand growth remains firm globally with inventory close to seasonal 5 year lows at key trading centers.
- Singapore gasoline cracks averaged $ 12.1 /bbl during 1Q FY19 as against $ 13.7 /bbl in 4Q FY18 and $ 14.2 /bbl in 1Q FY18. Gasoline markets remained well supplied with ramp-up in new refinery capacities particularly in Asia. Slower demand growth in China also led to higher exports out of China.
- Asian naphtha cracks averaged $ (-1.4 /bbl) in 1Q FY19 as compared to $ (-0.5 /bbl) in 4Q FY18 and $ (-1.3 /bbl) in 1Q FY18. Higher flat price as well as lower LPG prices impacted naphtha cracking economics.
- Fuel oil cracks averaged $ (-6.0 /bbl) in 1Q FY19 as compared to $(-6.3 /bbl) in 4Q FY18 and $ (-2.9 /bbl) in 1Q FY18. Seasonal summer demand from Middle East for power generation supported fuel oil cracks in Asia on Q-o-Q basis. Demand displacement in power sector and higher oil prices continue to structurally weigh on fuel oil cracks.
- Arab Light Arab Heavy crude differential settled at $ 3.2 /bbl in 1Q FY19 as compared to $ 2.9 /bbl in 4Q FY18 and $ 2.2 /bbl in 1Q FY18. Light heavy differential widened in line with the increase in gasoil-fuel oil spread.

Petrochemical Business

Polymer & Cracker

- Crude oil prices continued to strengthen during the quarter amid supply disruptions and geo-political concerns. Asian polymer margins weakened with strength in feedstock naphtha prices.
- On Q-o-Q basis, Dubai crude oil prices up by 13% while Asian naphtha prices gained 11% tracking crude prices and a supportive demand-supply scenario. Ethylene and propylene prices were largely stable during the quarter amidst supply constraints due to cracker shutdowns and healthy downstream demand.
- Polymer prices remained stable during the quarter. On Q-o-Q basis, PP and HDPE prices gained by 1% and 2% respectively; whereas PVC prices weakened marginally by 1%. PP margins remained stable ($ 285/MT) through the quarter. PE margins over naphtha weakened by 5% on Q-o-Q basis ($ 640/MT) amidst strengthening naphtha prices. RELIANCE feedstock strategy helped offset the naphtha price volatility by including US Ethane and refinery off-gases as feedstock. PVC margins softened by 13% Q-o-Q basis ($ 539/MT) due to strong EDC price environment. Both PP and PVC continue to maintain healthy margins well above 5-year averages.
- Polymer demand in India continues to witness robust growth aligned with fast paced economic growth, increased budgetary support for affordable housing and infrastructure. On Y-o-Y basis, domestic polymer demand increased by 10% during 1Q FY19. PP demand was higher by 13% Y-o-Y, aided by demand growth from automobile and raffia packaging. PE and PVC demand were up by 11% and 5% respectively on Y-o-Y basis mainly due to strength in pipe segment. RELIANCE's polymer production was up by 45% Y-o-Y to 1.42 MMT driven by sustainable volume growth following commissioning and stabilization of ROGC complex. RELIANCE maintained its leadership position in domestic polymer market with a 44% market share.
- Reliance carried out a detailed pilot to study plastic waste management (PWM) and to understand the intricacies of entire value chain.
- Currently, India uses about 14.5 MMTPA plastic; out of this, nearly 3 MMTPA plastic waste gets generated after recycling and long term use plastics. Considering the rapid growth in plastic consumption, waste generation is expected to grow further. Reliance is therefore developing a portfolio of business ventures based on new technology platforms and is collaborating with the industry on an ongoing basis and wherever possible with the GoI, State Governments, MoEF initiatives like Swachh Bharat, Digital India etc. to push ahead the agenda for circular economy.
- Recycling of commercially viable, post-consumer waste PET is well established in the country now. To deal with other non-valued waste plastics, Reliance has been working with the industry task force for feasible solutions through creation of EPR (Extended Producer Responsibility) and PRO (Producer recovery organization).
- To facilitate execution of EPR responsibility, Reliance has proposed creation of a Digital Platform and use of Block-chain technology to collect and incentivize such waste collection through designated PROs. This waste will be used for Recycling or EOL applications like Waste to Energy (W2E), Waste to fuel (W2F), Waste to Road (W2R) and Waste to cement kiln (W2K).

- To promote the concept of recycling and waste segregation amongst end users, Reliance sustainability team has been working with Reliance Foundation to increase farmer's awareness about collecting used plastics from fields, effectively handling in-usage and post-usage waste selling. Reliance is also creating a visible collection infrastructure across Mumbai and installing reverse vending machines for PET bottles at strategic locations together with appropriate communications.

Polyester Chain

- PX prices increased 3% Q-o-Q tracking the uptrend in crude prices. PX-Naphtha delta decreased 9% Q-o-Q ($ 336/MT) in anticipation of long supplies with start-up of new capacities.
- PTA markets were healthy supported by tight supplies and improved downstream demand arising from a peak textile season in China. Prices remained firm, up 7% Q-o-Q boosting delta by 25% Q-o-Q to $187/MT, surpassing the 5-year average.
- MEG prices crossed $1000/MT mark early in the quarter amidst tight supplies and low Chinese port inventory. The bullish trend was supported by firm energy values and improved downstream demand.
- However, towards the end of the quarter a slowdown in downstream buying and rising port inventories led to short selling and weakness in Chinese MEG futures. During the quarter, average MEG prices slipped 3% Q-o-Q, weakening delta over naphtha by 11% Q-o-Q ($ 531/MT) but, remained above the 5-year average. RELIANCE's major MEG capacities are now based on ethylene produced from US Ethane and refinery off-gases as cracker feedstock. This has helped in offsetting the weaker MEG-Naphtha deltas.
- Polyester markets witnessed active restocking with the onset of peak textile season. Producers maintained high operating rates, supported by a low inventory base. Polyester filament yarn prices were firmer by 3% Q-o-Q improving margins by 3% ($ 282/MT). However, PSF markets were sluggish in anticipation of relaxed norms for imports of recycled feed. Prices declined 2% Q-o-Q from significant highs of last quarter, resulting in 29% Q-o-Q drop in margins ($ 153/MT).
- Global PET markets were healthy owing to firm seasonal demand from beverage segment, tight supplies and curtailed output. On Q-o-Q, PET prices surged 12% pulling up the margins by 56% to highest levels in over a decade at $320/MT.
- Domestic polyester markets were largely stable during the quarter. Filament demand grew by 16% Y-o-Y supported by healthy FDY sales. Staple fibre demand down by 4% Y-o-Y. PET demand grew by 18% Y-o-Y.
- Reliance polyester chain expansions have fully stabilized and are operating at optimal levels. Fibre intermediate production during 1Q FY19 surged 12% Y-o-Y to 2.4 MMT while Polyester production increased 7% Y-o-Y at 0.63 MMT.

Organized Retail

- Reliance Retail's grocery stores led by Reliance Smart and Fresh have recorded robust growth backed by growth in Staples, Fruits & Vegetables and Home & Personal Care categories.
- Reliance Market continues to be a leading cash and carry chain in India. Reliance Market opened 2 new stores in Dankuni and Kolkata during the period and launched own brand products across staples, luggage, disposables and stationary categories.
- Reliance Digital opened 18 new stores, taking the total count to 305 stores. Reliance Retail has operationalized 794 Jio Points during this quarter taking the count to 4,530 stores.
- Petro Retail witnessed strong volume growth across array of petroleum products and re-commissioned 7 outlets during the quarter. It operates 502 own retail outlets as of 30th June, 2018
- Reliance Retail added 68 stores and 794 Jio Points during 1Q FY 2018-19 and operates 8,533 stores and 502 petro outlets across more than 5,200 cities as of 30th June, 2018.

Media Business

- Network18 Media & Investments reported Q1FY19 consolidated revenue of Rs 1124 crore (up 10% Y-o-Y on a comparable basis). Operating EBITDA margin saw a turnaround to 1.6%, though EBIT at Rs (70) crores was impacted on account of fair valuation of financial assets. Broadcasting subsidiary TV18 had 11% Y-o-Y revenue growth, led by improving advertising environment and a 10% growth in subscription revenues
- Network18's News bouquet becomes the largest news network, viewership share has more than doubled to 10.3% in 2 years
- The Entertainment cluster's viewership share rose to 11.4%. Business-as-usual operating margins more than doubled to 8.3%, led by a combination of programming tweaks in Hindi GEC and sharp improvement in Regional GEC monetization
- The digital news cluster of Network18 is now the second-largest on a combined basis in its category; and posted a 22% Y-o-Y revenue growth.

Digital Service Business

- Jio continues to be the most popular wireless broadband service provider in the country with its subscriber base increasing from 186.6 million as of 31st March, 2018 to 215.3 million as of 30th June, 2018. Net subscriber addition for the Company during the past twelve months has been 92 million, which was the highest in the industry by a substantial margin.
- Average data consumption at 10.6 GB per user per month, average voice consumption at 744 minutes per user per month and average video consumption at 15.4 hours per user per month make Jio the leader in the industry across all of these service offerings. Average data consumption has grown substantially in this quarter, primaReliancey driven by video consumption.
- The company announced its JioGigaFiber services for Homes and Enterprise at the 41st AGM (post IPO) of RELIANCE held on 5th July, 2018.
- During the quarter, RELIANCE announced a strategic transaction for acquiring Radisys, a global leader in providing open telecom solutions to service providers and telecom equipment vendors worldwide, for US$1.72 per share in cash. This acquisition would further accelerate Jio's global innovation and technology leadership in the areas of 5G, IOT and open source architecture adoption.

Reliance Industries : Consolidated Results

Particulars	Q1FY19	Q1FY18	Var. (%)	FY18	FY17	Var. (%)
Net Sales	133069	90537	47	408265	330180	24
OPM%	15.5	13.9		15.7	14	
OP	20661	12554	65	64176	46194	39
Other Income	1778	2124	-16	8862	9443	-6
PBIDT	22439	14678	53	73038	55637	31
Interest	3550	1119	217	8052	3849	109
PBDT	18889	13559	39	64986	51788	25
Depreciation	5173	3037	70	16706	11646	43
PBT before EO	13716	10522	30	48280	40142	20
EO	0	-1087		-1087	0	
PBT after EO	13716	11609	18	49367	40142	23
Tax	4241	2544	67	13346	10201	31
PAT	9475	9065	5	36021	29941	20
Share of profit/(loss) of associates	10	14	-29	59	-108	LP
Minority interest	-26	29		-5	68	
Consolidate Net Profit	9459	9108	4	36075	29901	21
EPS (Rs)*	63.9	55.8		59.6	50.5	

Reliance Industries : Standalone Results

Particulars	Q1FY19	Q1FY18	Var. (%)	FY18	FY17	Var. (%)
Net Sales	95,472	70,434	36	305,335	265,041	15
OPM%	15.9	16.5		16.9	16.3	
OP	15154	11589	31	51741	43256	20
Other Income	2,068	1,918	8	8,220	8,709	-6
PBIDT	17222	13507	28	59961	51965	15
Interest	2138	788	171	4,656	2,723	71
PBDT	15084	12719	19	55305	49242	12
Depreciation	2,762	2,158	28	9,580	8,465	13
PBT	12322	10561	17	45725	40777	12
Tax	3,502	2,365	48	12,113	9,352	30
PAT	8820	8196	8	33612	31425	7
EPS (Rs)*	55.7	51.7		53	49.6	

Reliance Industries: Consolidated Segment Results

Particulars	Q1FY19	Q1FY18	% to total	Var. (%)	FY18	FY17	% to total	Var. (%)
Revenue:								
Petrochemicals	40287	25461	23	58	125299	92472	23	35
Refining	95646	66945	54	43	306095	250833	56	22
Oil & Gas	1432	1324	1	8	5204	5191	1	0
Organized retail	25890	11571	15	124	69198	33765	13	105
Digital Service	9653	146	5	6512	23916	599	4	3893
Others	2968	3765		-21	12617	10619		19
Total	175876	109212	98	61	542329	393479	98	38
Less: Inter Segment Revenues	34177	18675		83	111598	63299		76
Less: GST recovered	8630	0			22466	0		
Net Revenue from Operation	133069	90537		47	408265	330180		24
PBIT								
Petrochemicals	7857	4031	49	95	21179	12990	40	63
Refining	5315	7476	33	-29	25869	25056	49	3
Oil & Gas	-447	-373	-3	20	-1536	-1584	-3	-3
Organized retail	1069	292	7	266	2064	784	4	163
Digital Service	1715	-22	11	-7895	3174	-52	6	-6204
Others	396	249		59	1636	974		68
PBIT	15905	11653	98	36	52386	38168	96.877	37
Segment Assets								
Petrochemicals	126,389	118,204	15	7	123,775	111,775	15	11
Refining	211,907	182,500	24	16	201,539	179,685	25	12
Oil & Gas	38,088	42,975	4	-11	37,310	42,225	5	-12
Organized retail	29,821	11,921	3	150	24,433	11,396	3	114
Digital Service	267,917	221,956			249,730	197,679		
Others	64,186	41,893	7	53	52,833	38,931	6	36
Unallocated	126,929	111,531	15	14	126,728	130,648	16	-3
Total Segment Assets	865237	730980	69	18	816348	712339	69	15
Segment Liabilities								
Petrochemicals	80,843	71,039	9	14	79,660	70,473	10	13
Refining	176,333	137,572	20	28	167,221	137,255	20	22
Oil & Gas	49,036	50,055	6	-2	47,210	53,904	6	-12
Organized retail	17,656	5,538	2	219	14,925	5,260	2	184
Digital Service	169,395	141,847	20	19	148,747	129,287	18	15
Others	11,309	7,114		59	9,596	6,180		
Unallocated	360,665	317,815	42	13	348,989	309,980	43	13
Total Segment Liabilities	865237	730980	99	18	816348	712339	99	15

Reliance Industries: Standalone Segment Results

Particulars	Q1FY19	Q1FY18	% to total	Var. (%)	FY18	FY17	% to total	Var. (%)
Revenue:								
Petrochemicals	38,954	24,083	32	62	120,222	87,623	32	37
Refining	81,379	58,902	67	38	256,361	217,862	67	18
Oil & Gas	754	582	1	30	2,706	2,787	1	-3
Others	307	329	0	-7	1326	1174	0	13
Total	121394	83896	100	45	380615	309446	100	23
Less: Inter Segment Revenues	22,076	13,462		64	65,258	44,405		47
Less: GST recovered	3,846	0			10,022	0		
Net Revenue from Operation	95472	70434		36	305335	265041		15
PBIT								
Petrochemicals	7,745	3,984	61	94	20,900	13,178	46	59
Refining	5,221	6,375	41	-18	24,572	24,871	54	-1
Oil & Gas	-245	-231	-2	6	-834	-131	-2	537
Others	38	132	0	-71	483	422	1	14
PBIT	12759	10260	100	24	45121	38340	100	18
Segment Assets								
Petrochemicals	115,682	112,568	18	3	113,573	104,247	18	9
Refining	208,016	181,578	33	15	198,678	176,723	32	12
Oil & Gas	34,276	33,688	5	2	33,527	33,979	5	-1
Others	141,329	104,969	22	35	134,467	93,593	22	44
Unallocated Corporate	140,155	126,815	22	11	137,280	138,204	22	-1
Total Segment Assets	639458	559618	100	14	617525	546746	100	13
Segment Liabilities								
Petrochemicals	73,521	65,487	11	12	72,680	64,804	12	12
Refining	171,447	135,397	27	27	163,293	132,974	26	23
Oil & Gas	15,446	15,307	2	1	14,667	18,343	2	-20
Others	3110	551	0	464	1071	642	0	67
Unallocated Corporate	375,934	342,876	59	10	365,814	329,983	59	11
Total Segment Liablities	639,458	559,618	100	14	617,525	546,746	100	13

NOTES

Shriram insight Share Brokers Limited.

SEBI Reg. No. : NSE-CM [INB 230947033] | BSE-CM [INB 010947035] | NSE-F&O [INF 230947033] | NSE _CDS [INE231348633]

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