

## Reliance Industries Limited

March 04, 2021

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debentures	75,386 (Rs. Seventy-five thousand three hundred and eighty-six crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Commercial Paper	34,500 (Rs. Thirty-four thousand five hundred crore only)	CARE A1+ (Single A One Plus)	Reaffirmed

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE has noted the proposed reorganization of Oil-to-Chemicals(O2C) business of Reliance Industries Limited (RIL) into its wholly owned subsidiary named Reliance O2C Limited. The proposed reorganization would facilitate induction of strategic investors in the group's O2C business. The reaffirmation of the ratings assigned to the long-term Non-Convertible Debentures as well as short term Commercial Paper issue of RIL takes into account the neutral impact of the reorganization of the O2C business on the consolidated credit profile of the company.

The ratings continue to factor in the immensely experienced and resourceful promoter group, highly integrated nature of operations with presence across the entire energy value chain, diversified revenue streams, massive scale of downstream business with one of the most complex refineries, established leadership position in the petrochemical segment as well as strong financial risk profile characterized by robust capital structure, stable cash flows and healthy liquidity position. The ratings also factor in the increasing wireless subscriber base which has led its digital services business to attain a leadership position in the industry, strong market position in the organized retail sector as well as the recently concluded induction of various strategic partners in the digital services and retail businesses. The stake sale in digital services and retail businesses coupled with successful completion of rights issue in the current year has helped in deleveraging and improving the financial risk profile of the company.

The rating strengths are partially offset by the exposure of RIL to risks relating to inherent cyclicity and volatility in crude oil prices and global refining margins as well as competitive intensity and regulatory risks associated with the telecom segment.

### Rating Sensitivities:

#### *Negative Factors*

- Any major debt-funded capex which will deteriorate the financial risk profile

### Detailed description of the key rating drivers

#### Key Rating Strengths

**Resourceful promoter group and experienced management:** RIL is the flagship company of the Reliance group - the largest private sector enterprise in India. The promoters are resourceful and the management, represented by the Board of Directors, comprises of eminent personalities with vast experience in their respective fields. The top management team, including Mr. Mukesh Ambani, has significant knowledge in the field of petrochemicals and oil & gas along with a proven track record of successfully implementing large scale complex projects.

**Highly integrated product line and operations:** RIL operates along the entire energy value chain starting from oil and gas production up to manufacturing of petrochemicals, imparting higher value addition and making its production line substantially cost efficient thereby allowing it to place its products at a competitive price.

**Massive scale of downstream business with highly complex refinery asset which leads to better GRMs:** RIL operates two of the largest and most complex refineries in the world with a crude processing capacity of almost 1.24 million metric barrels per day (MMBPD). RIL has been consistently operating at a capacity utilization of more than 100%. GRM for FY20 was USD 8.9/bbl (USD 9.2/bbl in FY19). The GRM was impacted due to lower price realizations in domestic as well as export market due to fall in crude prices., However, RIL GRM outperformed the Singapore GRM Benchmark by USD 5.7/bbl as the refinery has a very high site complexity index of 21.1 which enables it to process a wide basket of crude oil and boost its margins.

**Dominant leadership position in the petrochemical segment:** RIL maintained its leadership position in various product segments of domestic petrochemicals market. It is the second largest producer of paraxylene (PX) globally. RIL is also amongst the top ten global manufacturers of products such as polypropylene (PP), mono ethylene glycol (MEG), purified terephthalic acid (PTA) etc. in the world. A dominant and diverse presence across the petrochemicals segment de-risks RIL's revenues from sluggishness in any particular product and enables the company to command better pricing terms in the industry.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

During FY20, the margins of the key petrochemical products have come down due to muted demand scenario, capacity glut as well as volatility in crude prices. Despite significant fall in product margins, the EBIT margin of the petrochemicals segment of the company stood at 17.6% (18.8% in FY19) primarily due to integrated operations as well as feedstock flexibility between ethane, naphtha and off-gas which is a by-product of its own refinery.

**Dominant market position in organized retail segment:** Reliance Retail Limited (RRL; rated CARE AAA; Stable/A1+), the organized retail venture of the RIL group, is the largest retailer in the country and enjoys a leadership position both in terms of revenue as well as profitability. The growth is driven by new store expansions especially, in Tier-2, Tier-3 and Tier-4 cities, favourable product mix and increasing footfalls. To strengthen its ecommerce business, RRL and WhatsApp have entered into an agreement to launch its new digital commerce platform 'JioMart' which will work towards serving consumers in partnership with traditional retailers.

**Reliance Jio's leadership in telecom sector:** As on December 31, 2020, there were approximately 410.80 million subscribers on the Jio network. It is the largest operator in the country in terms of subscriber base. In terms of broadband subscriber base, RJIL has a leading market share of 56.05% (as on January 31, 2020) as per the TRAI report. The Average Revenue Per User (ARPU) for Q3FY21 was Rs.151 per subscriber per month from Rs. 145 during Q2FY21.

**Strong financial risk profile characterised by robust capital structure:** During FY20, the total consolidated revenue of the company increased by around 6% primarily on account of higher revenues from the consumer businesses. RIL has consistently maintained healthy capital structure. As on March 31, 2020, consolidated overall gearing stood at 0.77x as compared to 0.78x as on March 31, 2019.

#### **Various steps undertaken by the company for deleveraging**

Recently, the company has inducted various strategic partners in its digital business which is housed in a wholly owned subsidiary named Jio Platforms Limited (JPL). These strategic partners hold an equity stake of 33.70% in JPL and have brought in funds amounting to Rs. 1,52,056 crore. Moreover, the company also completed its rights issue of Rs. 53,124 crore on June 03, 2020 which has garnered funds to the extent of Rs. 13,281 crore (25% of the total rights issue amount). The remaining funds will be received in FY22. The company has also divested 10.09% stake in its retail business which has garnered funds to the extent of Rs. 47,265 crore.

The company is in the process of transferring its O2C (oil to chemicals) business from RIL to its wholly owned subsidiary, Reliance O2C Limited (RO2CL) through a scheme of arrangement. The O2C business primarily comprises of RIL's existing refining and marketing business and petrochemical business. However, even though the O2C assets will move into the new subsidiary, none of RIL's external debt would be transferred to RO2CL, except for the trade and business payables related to the O2C business. The said Scheme has been approved by SEBI and the Indian stock exchanges (NSE & BSE). The Scheme is subject to approval of NCLT Mumbai Bench and NCLT Ahmedabad Bench.

**On a consolidated basis, the financial risk profile of the company remains unchanged.** RIL holds ~66% in its digital services subsidiary i.e., Jio Platforms Limited and ~85% in its retail subsidiary i.e., Reliance Retail Ventures Limited and will continue to hold a majority stake in its O2C business, which would provide significant control as well as access to the cashflows generated by these businesses.

#### **Key Rating Weaknesses**

**Competitive intensity associated with the telecom segment:** Reliance Jio Infocomm Ltd [RJIL; rated CARE AAA; Stable / CARE A1+], a subsidiary of RIL, has built an all-IP network based on Long Term Evolution (LTE) technology. RJIL has deployed LTE using both Time Division Duplex (LTE-TDD) and Frequency Division Duplex (LTE-FDD) technology for its wireless broadband services. Jio's network is specifically designed to carry multimedia content, including music and video.

RJIL's network is engineered for seamless services delivery using LTE technology in 800 MHz, 1800 MHz and 2300 MHz bands through an integrated ecosystem. The combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage.

The company is exposed to competitive as well as regulatory risks associated with the telecom industry. Sustainable increase in market share at reasonable ARPU (Average Revenue per User) levels would remain as key metrics to monitor in the long term.

**Risks due to industry cycles and volatility in crude oil prices:** Crude oil price are a function of many dynamic market and fundamental factors such as global demand-supply dynamics, geo-political stability in countries with oil reserves, OPEC policies, USD exchange rate etc. These factors, along with speculation activity, have translated into high level of volatility in crude oil prices. Any upward revision in the prices of feedstock as well as any downturn resulting from existing or future excess industry capacity may adversely impact the revenues and profitability of the company. Moreover, RIL's presence across the entire petrochemical value-chain helps the company counter the effect of these volatilities and cyclicalities. Further, most of the payables and receivables of this business are denominated in USD, minimising the cash flow risk on account of fluctuations in foreign exchange rates.

The ongoing pandemic has resulted in steep decline in demand for the refining as well as petrochemicals businesses which will have an adverse effect on the revenue as well as profitability margins of these segments in the near term.

### Strong Liquidity

RIL has consistently maintained healthy capital structure with a gearing level of less than unity. The company also exhibits a very strong liquidity profile with total cash and equivalents including liquid/marketable investments of Rs. 2,20,524 crore as on December 31, 2020. Moreover, the company has unutilized working capital limits, providing additional liquidity cushion. The company has a repayment obligation of around Rs.45,000 crore in FY21 for which the cash accruals as well as cash balances would be more than adequate. The capex is expected to be moderate in FY21. Further, the company has superior financial flexibility, given its ability to easily access capital markets and raise funds at highly competitive interest rates.

### Analytical approach:

CARE has used a consolidated approach to analyze the company as its group companies are strategically important to RIL in view of the significant investments in consumer facing businesses viz. telecom and retailing as well as in media and entertainment as well as operational linkages with some of its group companies. The consolidated financials of RIL considered for our analysis comprise of full –consolidation of all its subsidiaries/ Step-down subsidiaries (as per Annexure – 3) as per its audited annual report for FY20.

### Applicable Criteria

[CARE's methodology for manufacturing companies](#)

[Financial ratios – Non-Financial Sector](#)

[Criteria on assigning outlook and credit Watch to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

### About the Company

Reliance Industries Ltd. (RIL) is India's largest private sector enterprise with businesses across the energy and materials value chain, along with a significant and growing presence in retail and telecom sectors. RIL is the flagship company of Reliance (Mukesh D. Ambani) group. It is the first Indian private sector company to feature in Fortune Global 500 list of 'World's Largest Corporations' and has been consistently featuring in it for more than a decade.

The key business segments of RIL include Oil and Gas Exploration, Petroleum Refining, Petrochemicals, Retail and Telecom. RIL's manufacturing facilities are spread across the country at Allahabad (UP), Barabanki (UP), Dahej (Gujarat), Hazira (Gujarat), Hoshiarpur (Punjab), Jamnagar (Gujarat), Nagothane (Maharashtra), Nagpur (Maharashtra), Naroda (Gujarat), Patalganga (Maharashtra), Silvassa and Vadodara (Gujarat). RIL is one of the leading private petroleum refining companies in the country; operating two highly complex refineries with crude processing capacity of 1.24 million metric barrels per day (MMBPD), located at Jamnagar, Gujarat, on the west coast of India. RIL's petrochemical businesses broadly include polyesters, polyolefin, chemicals and elastomers. The petrochemical business is fully integrated with a focus on specialty products and commands amongst the lowest operating costs in the industry. RIL runs a combination of gas, naptha and ethane-based crackers and enjoys a dominant leadership position in almost all the product segments it operates in. RIL's global upstream portfolio includes 7 blocks, which includes 3 conventional blocks (domestic blocks), 2 CBM blocks in India and 2 Shale gas blocks in USA.

Brief Financials (Rs. crore)	FY19 (A)	FY20(A)
Total operating income	5,72,643	6,09,164
PBILDT	89,828	1,01,170
PAT	39,837	39,880
Overall gearing (times)	0.78	0.77
Interest coverage (times)	5.45	4.59

A: Audited; Classified as per CARE Standards

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: Not Applicable**

**Rating History for last three years:** Please refer Annexure-2

## Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible	INE002A08476	August 31, 2017	7.00%	August 31, 2022	72636	CARE AAA; Stable
	INE002A08484	September 01, 2017	6.78%	September 16, 2020		
	INE002A08492	September 04, 2017	6.80%	September 04, 2020		
	INE002A08500	November 08, 2017	7.17%	November 08, 2022		
	INE002A08518	November 14, 2017	6.95%	December 14, 2020		
	INE002A08526	November 22, 2017	7.07%	December 24, 2020		
	INE002A08534	October 17, 2018	9.05%	October 17, 2028		
	INE002A08542	November 09, 2018	8.95%	November 09, 2028		
	INE002A08567	December 11, 2018	8.65%	December 11, 2028		
	INE002A08575	March 08, 2019	8.30%	March 08, 2022		
	INE002A08583	December 11, 2018	8.70%	December 11, 2028		
	INE002A08591	April 17, 2020	Repo Rate + 2.80%	April 17, 2023		
	INE002A08609	April 17, 2020	7.20%	April 17, 2023		
	INE002A08617	April 27, 2020	7.40%	April 25, 2025		
	INE002A08625	May 13, 2020	7.05%	September 13, 2023		
	INE002A08633	May 13, 2020	6.95%	May 12, 2023		
	INE002A08641	May 13, 2020	6.95%	March 15, 2023		
	INE002A08658	May 19, 2020	MIBOR + 2.90%	September 21, 2023		
	INE110L08011	September 15, 2010	8.95%	September 15, 2020		
	INE110L08029	October 04, 2010	8.95%	October 04, 2020		
	INE110L07088	April 10, 2018	8.00%	October 04, 2023		
	INE110L07096	April 17, 2018	8.00%	April 17, 2023		
	INE110L07104	April 25, 2018	7.97%	April 25, 2022		
INE110L07112	June 15, 2018	8.70%	June 15, 2021			

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
	INE110L07120	July 18, 2018	-	July 16, 2021		
	-	Not issued yet		-	2750	
Commercial Paper	INE002A14EQ9	-	-	March 10, 2021	2725	CARE A1+
	INE002A14EQ9	-	-	March 10, 2022	250	
	INE002A14EY3	-	-	March 15, 2021	550	
	INE002A14EY3	-	-	March 15, 2022	250	
	INE002A14FP8	-	-	June 15, 2021	1075	
	INE002A14FP8	-	-	June 15, 2021	150	
	INE002A14EY3	-	-	March 15, 2021	500	
	INE002A14FP8	-	-	June 15, 2021	50	
	INE002A14EY3	-	-	March 15, 2021	100	
	INE002A14GE0	-	-	June 11, 2021	400	
	INE002A14GE0	-	-	44358	1275	
	INE002A14GU6	-	-	44264	400	
	INE002A14GU6	-	-	44264	500	
	INE002A14EY3	-	-	44270	400	
	INE002A14GY8	-	-	44279	900	
	INE002A14GZ5	-	-	44273	750	
	INE002A14HA6	-	-	44277	1450	
	INE002A14HB4	-	-	44271	100	
	INE002A14GZ5	-	-	44273	100	
	INE002A14HA6	-	-	44277	800	
	INE002A14HC2	-	-	44302	300	
	INE002A14HD0	-	-	44306	600	
	INE002A14HE8	-	-	44308	3175	
	INE002A14HF5	-	-	44313	2385	
	INE002A14HG3	-	-	44315	500	
	INE002A14HH1	-	-	44322	1500	
INE002A14HI9	-	-	44421	1000		
INE002A14HI9	-	-	44421	685		
INE002A14HJ7	-	-	44420	900		
INE002A14HK5	-	-	44336	1400		

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
	INE002A14HL3	-	-	44375	400	
	INE002A14HM1	-	-	44372	1700	
	INE002A14HL3	-	-	44375	925	
	INE002A14HM1	-	-	44372	375	
	INE002A14HN9	-	-	44348	775	
	INE002A14FM5	-	-	44260	550	
	INE002A14FM5	-	-	44260	250	
	INE002A14FM5	-	-	44260	500	
	INE002A14FM5	-	-	44260	1000	
	-	-	-	-	2855	

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Commercial Paper- Commercial Paper (Standalone)	ST	34500.00	CARE A1+	1)CARE A1+ (07-Jul-20)	1)CARE A1+ (03-Oct-19)	1)CARE A1+ (06-Jul-18) 2)CARE A1+ (17-May-18) 3)CARE A1+ (10-Apr-18)	1)CARE A1+ (26-Feb-18) 2)CARE A1+ (13-Nov-17) 3)CARE A1+ (03-Nov-17) 4)CARE A1+ (05-Oct-17) 5)CARE A1+ (28-Jul-17)
2.	LT/ST Instrument- NCD/CP	-	-	-	-	-	-	1)CARE AAA; Stable / CARE A1+ (28-Jul-17) 2)CARE AAA; Stable / CARE A1+ (14-Jun-17)
3.	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Aug-17)
4.	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (03-Nov-17)



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
5.	Debentures-Non Convertible Debentures	LT	6500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (28-Nov-18) 2)CARE AAA; Stable (03-Oct-18)	-
6.	Debentures-Non Convertible Debentures	LT	5500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (28-Nov-18)	-
7.	Debentures-Non Convertible Debentures	LT	8000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (05-Mar-19)	-
8.	Debentures-Non Convertible Debentures	LT	10386.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (30-Mar-20)	-	-
9.	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-20) 2)CARE AAA; Stable (06-Apr-20)	-	-	-
10.	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-20) 2)CARE AAA; Stable (12-May-20)	-	-	-

**Annexure-3: List of entities of RIL getting consolidated (as on March 31, 2020)**

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
1	ABC Cable Network Private Limited	44.00	169	ITV Interactive Media Private Limited	71.96
2	Adhunik Cable Network Limited	78.58	170	Jhankar Cable Network Private Limited	78.58
3	Adventure Marketing Private Limited	100	171	Jio Cable and Broadband Holdings Private Limited	100.00
4	AETN18 Media Private Limited	21.27	172	Jio Content Distribution Holdings Private Limited	100.00
5	Affinity Names Inc.	100.00	173	Jio Digital Cableco Private Limited	100.00
6	Affinity USA Inc.	100.00	174	Jio Digital Distribution Holdings Private Limited	100.00
7	Ambika DEN Cable Network Private Limited	78.58	175	Jio Estonia OÜ	100.00

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
8	Amogh Broad Band Services Private Limited	78.58	176	Jio Futuristic Digital Holdings Private Limited	100.00
9	Angel Cable Network Private Limited	44.00	177	Jio Haptik Technologies Limited	100.00
10	Antique Communications Private Limited	78.58	178	Jio Infrastructure Management Services Limited	100.00
11	Asteria Aerospace Private Limited	74.57	179	Jio Internet Distribution Holdings Private Limited	100.00
12	Augment Cable Network Private Limited	78.58	180	Jio Limited	100.00
13	Aurora Algae Inc.	100.00	181	Jio Platforms Limited	100.00
14	Bali Den Cable Network Limited	40.11	182	Jio Television Distribution Holdings Private Limited	100.00
15	Bee Network and Communication Private Limited	71.96	183	Kalamboli East Infra Limited	100.00
16	Bhadohi DEN Entertainment Private Limited	20.44	184	Kalamboli North First Infra Limited	100.00
17	Big Den Entertainment Private Limited	78.58	185	Kalamboli North Infra Limited	100.00
18	Binary Technology Transfers Private Limited	71.96	186	Kalamboli North Second Infra Limited	100.00
19	Blossom Entertainment Private Limited	78.58	187	Kalamboli North Third Infra Limited	100.00
20	Cab-i-Net Communications Private Limited	40.09	188	Kalamboli South First Infra Limited	100.00
21	Channels Network Private Limited	67.56	189	Kalamboli South Infra Limited	100.00
22	Chennai Cable Vision Network Private Limited	54.68	190	Kalamboli West Infra Limited	100.00
23	Colorful Media Private Limited	100.00	191	Kanhatech Solutions Limited	100.00
24	Colosseum Media Private Limited	73.15	192	Kishna DEN Cable Networks Private Limited	20.44
25	Crystal Vision Media Private Limited	40.07	193	Liberty Media Vision Private Limited	71.96
26	C-Square Info Solutions Private Limited	89.45	194	Libra Cable Network Limited	40.07
27	Den A.F. Communication Private Limited	78.58	195	Luvley Limited	75.56
28	Den Aman Entertainment Private Limited	78.58	196	M Entertainments Private Limited	83.17
29	DEN Ambey Cable Networks Private Limited	47.93	197	Mahadev Den Cable Network Private Limited	40.07
30	Den Ashu Cable Limited	40.07	198	Mahavir Den Entertainment Private Limited	40.19
31	DEN BCN Suncity Network Limited	40.09	199	Maitri Cable Network Private Limited	20.44
32	Den Bindra Network Private Limited	40.07	200	Mansion Cable Network Private Limited	51.86
33	Den Broadband Private Limited	78.58	201	Marble Cable Network Private Limited	78.58
34	Den Budaun Cable Network Private Limited	40.07	202	Media18 Distribution Services Limited	73.15
35	Den Citi Channel Private Limited	78.58	203	Meerut Cable Network Private Limited	40.07
36	Den Classic Cable TV Services Private Limited	78.58	204	Mindex 1 Limited	100.00
37	DEN Crystal Vision Network Limited	78.58	205	Model Economic Township Limited	100.00
38	Den Digital Cable Network Private Limited	69.59	206	Moneycontrol Dot Com Limited	67.26
39	Den Discovery Digital Network Private Limited	40.07	207	Mountain Cable Network Limited	78.58
40	Den Elgee Cable Vision Private Limited	78.58	208	Multi Channel Cable Network Private Limited	78.58
41	Den Enjoy Cable Networks Private Limited	40.07	209	Multi Star Cable Network Limited	78.58



Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
42	Den Enjoy Navaratan Network Private Limited	20.44	210	Multitrack Cable Network Private Limited	40.08
43	DEN Enjoy SBNM Cable Network Private Limited	20.44	211	Nectar Entertainment Private Limited	78.58
44	Den F K Cable TV Network Private Limited	40.07	212	Network18 Media & Investments Limited	73.15
45	Den Faction Communication System Private Limited	78.58	213	Network18 Media Trust	73.15
46	Den Fateh Marketing Private Limited	40.07	214	New Emerging World of Journalism Private Limited	75.00
47	DEN Harsh Mann Cable Network Limited	40.07	215	NowFloats Technologies Private Limited	88.33
48	Den Jai Ambey Vision Cable Private Limited	78.58	216	Radiant Satellite () Private Limited	40.07
49	Den Kashi Cable Network Limited	40.07	217	Radisys B.V.	100.00
50	Den Kattakada Telecasting And Cable Services Limited	78.58	218	Radisys Canada Inc.	100.00
51	DEN Krishna Cable TV Network Limited	58.15	219	Radisys Cayman Limited	100.00
52	Den Maa Sharda Vision Cable Networks Limited	40.07	220	Radisys Convedia (Ireland) Limited	100.00
53	Den Mahendra Satellite Private Limited	47.15	221	Radisys Corporation	100.00
54	Den Malabar Cable Vision Private Limited	40.07	222	Radisys GmbH	100.00
55	DEN Malayalam Telenet Private Limited	40.07	223	Radisys India Private Limited	100.00
56	Den MCN Cable Network Limited	78.58	224	Radisys International LLC	100.00
57	Den Mod Max Cable Network Private Limited	40.07	225	Radisys International Singapore Pte. Ltd.	100.00
58	Den Nashik City Cable Network Private Limited	40.07	226	Radisys Poland sp. z o.o	100.00
59	Den Networks Limited	78.58	227	Radisys Spain S.L.U.	100.00
60	DEN Patel Entertainment Network Private Limited	40.07	228	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	100.00
61	DEN Pawan Cable Network Limited	49.50	229	Radisys Technologies (Shenzhen) Co. Ltd.	100.00
62	Den Pradeep Cable Network Private Limited	78.58	230	Radisys UK Limited	100.00
63	DEN Prayag Cable Networks Limited	78.58	231	RB Holdings Private Limited	100.00
64	Den Premium Multilink Cable Network Private Limited	40.07	232	RB Media Holdings Private Limited	100.00
65	Den Prince Network Limited	78.58	233	RB Mediasoft Private Limited	100.00
66	Den Radiant Satelite Cable Network Private Limited	78.58	234	Recron (Malaysia) Sdn. Bhd.	100.00
67	Den Rajkot City Communication Private Limited	40.06	235	Reliance 4IR Realty Development Limited	100.00
68	Den Sahyog Cable Network Limited	78.58	236	Reliance Ambit Trade Private Limited India	100.00
69	69 Den Sariga Communications Private Limited	78.58	237	Reliance BP Mobility Limited	100.00
70	Den Satellite Cable TV Network Private Limited	40.07	238	Reliance Brands Holding UK Limited	75.56
71	Den Saya Channel Network Limited	40.07	239	Reliance Brands Limited	75.56
72	Den Steel City Cable Network Private Limited	78.58	240	Reliance Clothing India Private Limited	94.38
73	DEN STN Television Network Private Limited	20.44	241	Reliance Commercial Dealers Limited	100.00

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
74	Den Supreme Satellite Vision Private Limited	40.07	242	Reliance Comtrade Private Limited	100.00
75	Den Varun Cable Network Limited	40.07	243	Reliance Content Distribution Limited	100.00
76	Den VM Magic Entertainment Limited	78.58	244	Reliance Corporate IT Park Limited	100.00
77	Den-Manoranjan Satellite Private Limited	40.07	245	Reliance Eagleford Upstream GP LLC	100.00
78	Desire Cable Network Limited	78.58	246	Reliance Eagleford Upstream Holding LP	100.00
79	Devine Cable Network Private Limited	78.58	247	Reliance Eagleford Upstream LLC	100.00
80	Digital Media Distribution Trust	100.00	248	Reliance Eminent Trading & Commercial Private Limited	100.00
81	Digital18 Media Limited	73.15	249	Reliance Energy Generation and Distribution Limited	100.00
82	Disk Cable Network Private Limited	40.07	250	Reliance Ethane Holding Pte Limited	100.00
83	Divya Drishti Den Cable Network Private Limited	42.00	251	Reliance Ethane Pipeline Limited	100.00
84	Drashti Cable Network Private Limited	78.58	252	Reliance Exploration & Production DMCC	100.00
85	Dronagiri Bokadvira East Infra Limited	100.00	253	Reliance GAS Lifestyle India Private Limited	38.72
86	Dronagiri Bokadvira North Infra Limited	100.00	254	Reliance Gas Pipelines Limited	100.00
87	Dronagiri Bokadvira South Infra Limited	100.00	255	Reliance Global Energy Services (Singapore) Pte. Limited	100.00
88	Dronagiri Bokadvira West Infra Limited	100.00	256	Reliance Global Energy Services Limited	100.00
89	Dronagiri Dongri East Infra Limited	100.00	257	Reliance Holding USA, Inc.	100.00
90	Dronagiri Dongri North Infra Limited	100.00	258	Reliance Industrial Investments and Holdings Limited	100.00
91	Dronagiri Dongri South Infra Limited	100.00	259	Reliance Industries (Middle East) DMCC	100.00
92	Dronagiri Dongri West Infra Limited	100.00	260	Reliance Industries Uruguay Petroquimica S.A.	100.00
93	Dronagiri Funde East Infra Limited	100.00	261	Reliance Innovative Building Solutions Private Limited	100.00
94	Dronagiri Funde North Infra Limited	100.00	262	Reliance Jio Global Resources LLC	100.00
95	Dronagiri Funde South Infra Limited	100.00	263	Reliance Jio Infocomm Limited	100.00
96	Dronagiri Funde West Infra Limited	100.00	264	Reliance Jio Infocomm Pte. Limited	100.00
97	Dronagiri Navghar East Infra Limited	100.00	265	Reliance Jio Infocomm UK Limited	100.00
98	Dronagiri Navghar North First Infra Limited	100.00	266	Reliance Jio Infocomm USA, Inc.	100.00
99	Dronagiri Navghar North Infra Limited	100.00	267	Reliance Jio Media Limited	100.00
100	Dronagiri Navghar North Second Infra Limited	100.00	268	Reliance Jio Messaging Services Limited	100.00
101	Dronagiri Navghar South First Infra Limited	100.00	269	Reliance Marcellus II LLC	100.00
102	Dronagiri Navghar South Infra Limited	100.00	270	Reliance Marcellus LLC	100.00
103	Dronagiri Navghar South Second Infra Limited	100.00	271	Reliance O2C Limited	100.00
104	Dronagiri Navghar West Infra Limited	100.00	272	Reliance Payment Solutions Limited	100.00
105	Dronagiri Pagote East Infra Limited	100.00	273	Reliance Petro Marketing Limited	94.38
106	Dronagiri Pagote North First Infra Limited	100.00	274	Reliance Petroleum Retail Limited	100.00
107	Dronagiri Pagote North Infra Limited	100.00	275	Reliance Progressive Traders Private Limited	100.00

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
108	Dronagiri Pagote North Second Infra Limited	100.00	276	Reliance Projects & Property Management Services Limited	100.00
109	Dronagiri Pagote South First Infra Limited	100.00	277	Reliance Prolific Commercial Private Limited	100.00
110	Dronagiri Pagote South Infra Limited	100.00	278	Reliance Prolific Traders Private Limited	100.00
111	Dronagiri Pagote West Infra Limited	100.00	279	Reliance Retail Finance Limited	100.00
112	Dronagiri Panje East Infra Limited	100.00	280	Reliance Retail Insurance Broking Limited	100.00
113	Dronagiri Panje North Infra Limited	100.00	281	Reliance Retail Limited	94.38
114	Dronagiri Panje South Infra Limited	100.00	282	Reliance Retail Ventures Limited	94.45
115	Dronagiri Panje West Infra Limited	100.00	283	Reliance Sibur Elastomers Private Limited	74.90
116	eDreams Edusoft Private Limited	77.12	284	Reliance SMSL Limited	100.00
117	e-Eighteen.com Limited	67.26	285	Reliance Strategic Business Ventures Limited	100.00
118	Ekta Entertainment Network Private Limited	40.07	286	Reliance Strategic Investments Limited	100.00
119	Elite Cable Network Private Limited	57.57	287	Reliance Universal Traders Private Limited	100.00
120	Eminent Cable Network Private Limited	44.00	288	Reliance Vantage Retail Limited	100.00
121	Fab Den Network Limited	40.07	289	Reliance Ventures Limited	100.00
122	Fortune (Baroda) Network Private Limited	40.07	290	Reliance-GrandOptical Private Limited	94.38
123	Fun Cable Network Private Limited	78.58	291	Reverie Language Technologies Private Limited	81.32
124	Futuristic Media and Entertainment Private Limited	78.58	292	RIL USA, Inc.	100.00
125	Galaxy Den Media & Entertainment Private Limited	40.07	293	Roptonal Limited	21.27
126	Gemini Cable Network Private Limited	40.07	294	Rose Entertainment Private Limited	40.07
127	Genesis Colors Limited	81.24	295	RP Chemicals (Malaysia) Sdn Bhd	100.00
128	Genesis La Mode Private Limited	40.09	296	RRB Mediasoft Private Limited	100.00
129	Genesis Luxury Fashion Private Limited	68.02	297	Saavn Inc.	83.35
130	GLB Body Care Private Limited	87.85	298	Saavn LLC	83.35
131	GLF Lifestyle Brands Private Limited	81.24	299	Saavn Media Private Limited	83.35
132	Glimpse Communications Private Limited	78.58	300	SankhyaSutra Labs Private Limited	86.80
133	GML Fashion Private Limited	81.24	301	Sanmati DEN Cable TV Network Private Limited	78.58
134	Grab A Grub Services Private Limited	83.36	302	Sanmati Entertainment Private Limited	78.58
135	Greycells18 Media Limited	65.61	303	Scrupalicious Limited	75.56
136	Hamleys (Franchising) Limited	75.56	304	Shopsense Retail Technologies Private Limited	86.02
137	Hamleys Asia Limited	75.56	305	Shree Sidhivinayak Cable Network Private Limited	78.58
138	Hamleys Global Holdings Limited	75.56	306	Shri Kannan Departmental Store Private Limited	94.45
139	Hamleys of London Limited	75.56	307	Silverline Television Network Limited	40.07
140	Hamleys Toys (Ireland) Limited	75.56	308	Sree Gokulam Starnet Communication Private Limited	78.58

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
141	Hathway Bhawani Cabletel & Datacom Limited	49.86	309	Srishti Den Networks Limited	40.07
142	Hathway Broadband Private Limited	71.96	310	Surajya Services Private Limited	61.28
143	Hathway Cable and Datacom Limited	71.96	311	Surela Investment And Trading Limited	100.00
144	Hathway Cnet Private Limited	71.96	312	Tesseract Imaging Private Limited	92.41
145	Hathway Digital Private Limited	71.96	313	The Hamleys Group Limited	75.56
146	Hathway Enjoy Cable Network Private Limited	71.96	314	The Indian Film Combine Private Limited	83.17
147	Hathway Gwalior Cable & Datacom Private Limited	71.96	315	Trident Entertainment Private Limited	78.58
148	Hathway Internet Satellite Private Limited	71.96	316	TV18 Broadcast Limited	41.70
149	Hathway JMD Farukhabad Cable Network Private Limited	71.96	317	Ulwe East Infra Limited	100.00
150	Hathway Kokan Crystal Cable Network Private Limited	69.34	318	Ulwe North Infra Limited	100.00
151	Hathway Krishna Cable Private Limited	71.96	319	Ulwe South Infra Limited	100.00
152	Hathway Mantra Cable & Datacom Private Limited	71.96	320	Ulwe Waterfront East Infra Limited	100.00
153	Hathway Media Vision Private Limited	71.96	321	Ulwe Waterfront North Infra Limited	100.00
154	Hathway Mysore Cable Network Private Limited	71.96	322	Ulwe Waterfront South Infra Limited	100.00
155	Hathway Nashik Cable Network Private Limited	71.96	323	Ulwe Waterfront West Infra Limited	100.00
156	Hathway New Concept Cable & Datacom Private Limited	71.96	324	Ulwe West Infra Limited	100.00
157	Hathway Software Developers Private Limited	71.96	325	United Cable Network (Digital) Limited	78.58
158	Hathway Space Vision Cabletel Private Limited	71.96	326	UTN Cable Communications Private Limited	71.96
159	Hathway United Cables Private Limited	71.96	327	VBS Digital Distribution Network Private Limited	40.07
160	Ideal Cables Private Limited	71.96	328	Viacom18 Media (UK) Limited	21.27
161	Independent Media Trust	100.00	329	Viacom18 Media Private Limited	21.27
162	Cast Media Distribution Private Limited	31.48	330	Viacom18 US Inc.	21.27
163	Cast UK Limited	31.48	331	Victor Cable TV Network Private Limited	78.58
164	Cast US Limited	31.48	332	Vision India Network Private Limited	71.96
165	Individual Learning Private Limited	85.25	333	Watermark Infratech Private Limited	100.00
166	Indiawin Sports Private Limited	100.00	334	Web18 Digital Services Limited	73.15
167	Indradhanush Cable Network Private Limited	78.58	335	Win Cable and Datacom Private Limited	71.96
168	Infomedia Press Limited	37.08			

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Commercial Paper-Commercial Paper (Standalone)	Simple
2.	Debentures-Non Convertible Debentures	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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