

Reliance Industries Limited

July 06, 2022

Ratings

Instruments	Amount (₹ crore)	Ratings ¹	Rating Action
Non-convertible debentures issues	51,955 (Reduced from 61,386)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Commercial paper issue	34,500	CARE A1+ (A One Plus)	Reaffirmed
Total instruments	86,455.00 (₹ Eighty-six thousand four hundred and fifty- five crore only)		

Details of instruments in Annexure-1.

Detailed rationale and key rating drivers

The ratings assigned to the long-term as well as short-term instruments of Reliance Industries Limited (RIL) continue to derive significant strength from its immensely experienced and resourceful promoter group, the highly integrated nature of its operations with presence across the entire energy value-chain, its diversified revenue streams, and leadership position in the oil-to-chemicals (O2C) segment. The ratings also factor in the leadership position attained by the group's telecom venture in the industry, the dominant market position in the organised retail sector, as well as the induction of various strategic partners in the digital, retail and media & entertainment businesses. RIL's strong consolidated financial risk profile, marked by its comfortable capital structure and superior liquidity as well as financial flexibility, further underpin its ratings.

The above-mentioned strengths mostly offset its exposure to risks relating to the inherent cyclicity and volatility in crude oil prices, apart from regulatory as well as technology risks associated with the telecom segment. The company's recent venture in the clean energy segment will entail large-size investments and will remain a key monitorable in the medium term.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade: Not applicable

Negative factors – Factors that could lead to negative rating action/downgrade:

- Any major debt-funded capex that will deteriorate the financial risk profile.
- Deterioration in the net debt to PBILDT beyond 2.5x on a sustained basis.

Detailed description of the key rating drivers

Key rating strengths

Resourceful promoter group and experienced management: RIL is the flagship company of the Reliance (Mukesh D. Ambani) group – the largest private sector enterprise in India. The promoters are resourceful and the management, represented by the Board of Directors, comprises eminent personalities with vast experience in their respective fields. The top management team, including Mr. Mukesh D. Ambani, have significant knowledge in the field of petrochemicals and oil and gas, along with a proven track record of successfully implementing large-scale complex projects. The management team's competence is further evidenced from their ability to establish leadership position of the group in consumer facing businesses such as digital/telecom and retail in a relatively short time frame.

Highly integrated product line and operations in the O2C segment: RIL operates along the entire energy value-chain of O2C segment, starting from oil and gas exploration & 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.

Dominant leadership position in the O2C segment: RIL has reorganised its refining and petrochemicals businesses into an integrated O2C segment. RIL has a leadership position in various product segments of the domestic petrochemical market. RIL is also among the top 10 global manufacturers of products such as paraxylene, polypropylene, mono ethylene glycol, purified terephthalic acid, etc, in the world. A dominant and diverse presence across the petrochemicals segment, coupled with feedstock flexibility, de-risks RIL's revenues from sluggishness in any particular product and enables the company to command better pricing terms in the industry.

RIL operates two of the largest and most complex refineries in the world, with the Jamnagar site having a complexity index of 21.1 and a crude processing capacity of almost 1.4 million metric barrels per day (MMBPD). Moreover, with such high complexity, the refinery is capable of processing low-cost, heavy and ultra-heavy crude to produce clean fuels, thereby commanding higher margins.

The segment's performance recovered from the adverse impact of the COVID-19 outbreak in FY22 (refers to the period April 1 to March 31) due to a sharp recovery in fuel demand, coupled with improved gross refining margins (GRMs), due to the geopolitical tension caused by the Russia-Ukraine conflict as well as lower global supply. The O2C segment contributed around 57% and 44% of RIL's consolidated revenue and PBILDT respectively during FY22.

¹Complete definitions of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

Dominant market position in the organised retail sector: Reliance Retail Limited (RRL: rated CARE AAA; Stable/ CARE A1+), the organised retail venture of the RIL group, is the largest retailer in the country by reach, scale and profitability.

As of March 31, 2022, RRL (on a consolidated basis) had presence in more than 7,000 cities and towns, with 15,196 stores and 41.6 million sq ft of aggregate retail space across its diverse consumption baskets, offering products and services across consumer electronics, grocery, general merchandise, apparel, footwear, lingerie, jewellery, home and living, and pharma categories. The rapid store expansion across Tier-II, III and IV cities, launch and expansion of the digital and new commerce business, stronger value proposition, favourable product mix and the catchment-focussed assortment leading to increasing footfalls have been the key drivers for the robust growth of its retail business.

During FY21, the company launched the Jio Mart grocery consumer platform (jiomart.com) across over 250 cities, leveraging the wide network of RRL's grocery stores and a well-established supply chain infrastructure to become India's largest hyperlocal retail solution provider. The company also activated Jio Mart Kirana Service, which has expanded its reach to over 250 cities with rapid merchant partner onboarding in the existing and new markets. The business continued to attract more and more customers across the country through its wide portfolio of stores and digital commerce platforms, with its registered customer base growing to 193 million as on March 31, 2022, up 24% y-o-y. The gross revenue per square feet, too, witnessed a year-on-year growth during FY22. The retail segment contributed around 23% and 10% of RIL's consolidated revenue and PBILDT respectively during FY22.

Leadership position in the telecom/digital services sector: Reliance Jio Infocomm Limited (RJIL: rated CARE AAA; Stable/ CARE A1+) is the largest telecom operator in the country in terms of subscriber base. As on March 31, 2022, there were approximately 410.20 million subscribers on the Jio network. In terms of broadband subscriber base, it has a leading market share of 52.15% (as on April 30, 2022) as per the latest Telecom Regulatory Authority of India (TRAI) report. The average revenue per user (ARPU) for Q4FY22 was ₹167.60 per subscriber per month, as compared to ₹138.20 during Q4FY21, led by an improvement in the subscriber mix and tariff hike. The digital services segment contributed around 11% and 34% of RIL's consolidated revenue and PBILDT respectively during FY22.

Strong financial risk profile characterised by robust capital structure: During FY22, the total consolidated revenue of the company increased substantially by around 50%. This was primarily on account of higher revenues from the O2C as well as its two prominent consumer-facing businesses, retail and digital services. RIL has consistently maintained a healthy capital structure which has also been aided by infusion of growth capital by strategic marquee investors in some of its key businesses. After significant equity raising in its subsidiaries Jio Platforms Limited and Reliance Retail Ventures Limited during FY21, Bodhi Tree Systems (a platform of Lupa Systems and Uday Shankar) is likely to invest Rs.13,500 crore in its media & entertainment step-down subsidiary, Viacom18 Media Private Limited. As on March 31, 2022, the consolidated overall gearing and net debt/PBILDT of RIL stood at a healthy level of 0.36x and 0.79x respectively.

Liquidity: Superior

RIL has consistently generated healthy cash flow from operations and maintained a healthy capital structure with an overall gearing of less than unity. The company also exhibits a superior liquidity profile, with total cash and equivalents of ₹2,31,490 crore as on March 31, 2022. Moreover, the company has large unutilised working capital limits (utilised only to the extent of 30-50%), providing an additional liquidity cushion. Furthermore, the company has superior financial flexibility, given its ability to easily access capital markets and raise funds at highly competitive interest rates.

Key rating weaknesses

Risks due to industry cycles and volatility in crude oil prices: The prices of crude oil are a function of many dynamic markets and fundamental factors such as the global demand-supply dynamics, geo-political situation in countries with oil reserves, Organization of the Petroleum Exporting Countries (OPEC) policies, USD exchange rates, etc. These factors, along with speculation activity, have translated into a high level of volatility in crude oil prices. Any upward revision in the prices of feedstock as well as any downturn products resulting from existing or future excess industry capacities may adversely impact the revenues and profitability of the company. However, RIL's presence across the entire petrochemical value chain helps the company counter the effect of these volatilities and cyclicity to a large extent. Furthermore, most of the payables and receivables of this business are denominated in the USD, thereby minimising the cash flow risk on account of fluctuations in foreign exchange rates.

Competitive intensity and regulatory risks associated with the telecom segment:

The telecom venture of the company is exposed to competitive pressure as well as regulatory risks (such as spectrum auction policies of the Government, etc) associated with the telecom industry. Although the telecom business of the company has been gaining market share since its launch, it continues to remain susceptible to competitive pressure present in the sector. Sustainable increase in the market share of RJIL at reasonable ARPU levels will remain a key metric to monitor in the long term.

The Union Cabinet on September 15, 2021, approved the reforms for telecom sector and announced the broad contours of the revival package. Through these reforms, the Government of India (GoI) has tried to address the liquidity woes of the telecom sector.

Large investments envisaged in the capital-intensive and technology-dependent segments, viz, telecom and clean energy: The RIL group has made large-scale investments towards its telecom venture, ie, RJIL, wherein, it has built a 5G ready network infrastructure and sufficient network capacity. However, the sector needs continuous technology upgradation to support the ever-increasing data consumption needs. Also, the company is expected to incur large capex towards acquisition of 5G

spectrum in the upcoming auction. However, with RJIL's 5G ready network and extensive fibre assets along with access to fiberised towers, the additional capex on the network as well as equipment infrastructure is expected to be moderate.

The RIL group has also been making significant investments in the new energy segment through various acquisitions to achieve the target of becoming net-zero carbon by 2035. RIL's new energy segment remains exposed to technology as well as competitive risks as the RIL group is a relatively new entrant in the sector; however, its experience of timely and successful execution of large-scale and complex projects mitigates this risk to a large extent.

This apart, in June 2022, Viacom18 has acquired the exclusive rights to digitally stream Indian Premier League (IPL) cricket matches in the Indian sub-continent as well as certain overseas TV and digital rights for the seasons from 2023 to 2027 at an aggregate cost of Rs.24,353 crore.

CARE Ratings Limited (CARE Ratings) also notes that RIL's plan to sell a minority stake in its O2C business to Saudi Aramco is being re-evaluated and it has also exited from the shale oil & gas business in the US during FY22 as the business outlook for the same had weakened.

However, RIL's credit profile is expected to remain stable driven by its healthy cash flow generation from diversified businesses and strong financial flexibility. The same is expected to enable it to comfortably meet its various capex requirements, aided by the proven track record of its competent management team.

Analytical approach: Consolidated

CARE Ratings has applied the consolidated approach to analyse RIL, as its subsidiaries/step-down subsidiaries/JVs/associates are strategically important to RIL given the significant investments especially in the consumer-facing businesses, viz, telecom and retailing, as well as in media and entertainment, alongside the strong operational linkages with some of these companies. The list of entities consolidated with RIL as per its abridged audited results for FY22 published on the stock exchange has been placed in **Annexure-4**.

Applicable criteria

[Criteria on assigning rating outlook and credit watch](#)

[CARE Ratings' policy on Default Recognition](#)

[Criteria for short-term instruments](#)

[Rating methodology – Consolidation](#)

[Rating methodology – Manufacturing companies](#)

[Financial ratios – Non-financial sector](#)

[Liquidity analysis of the non-financial sector](#)

About the company

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 the retail and telecom sectors. RIL is the flagship company of the Reliance (Mukesh D Ambani) group. It is the first Indian private sector company to feature in the Fortune Global 500 list of the 'World's Largest Corporations' and has been consistently featuring in it for the past 15 consecutive years. The key business segments of RIL include oil and gas exploration, petroleum refining, petrochemicals, retail and digital services. RIL's manufacturing facilities and service outlets are spread across the country.

The group also forayed into the new energy business during FY22 to focus on renewable and clean energy. During the year, the company has invested in various energy businesses like batteries, solar cells and panels manufacturing, clean mobility solutions, energy storage, turnkey solutions in the clean energy value-chain, solar wafers, and hydrogen electrolyzers through its subsidiary Reliance New Energy Limited (RNEL).

Brief Financials of RIL – Consolidated (₹ crore)	FY21 (A)[#]	FY22 (Abridged)	Q1FY23 (Prov)
TOI	466,924	699,962	NA
PBILDT	80,077	110,460	NA
PAT	53,739	67,845	NA
Overall gearing (times)	0.35	0.36	NA
Interest coverage (times)	3.78	7.57	NA

A: Audited; Abridged: brief results published on the stock exchange; Prov: Provisional; NA: Not Available; [#]restated in line with FY22 results. Financials are classified as per CARE Ratings' standards.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments: Not applicable

Complexity level of the various instruments rated for this company: Annexure-3

Annexure-1: Details of instruments

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 debentures	INE002A08476	Aug. 31, 2017	7%	Aug. 31, 2022	5000	CARE AAA; Stable
	INE002A08500	Nov. 08, 2017	7.17%	Nov. 08, 2022	5000	
	INE002A08534	Oct. 17, 2018	9.05%	Oct. 17, 2028	3500	
	INE002A08542	Nov. 09, 2018	8.95%	Nov. 09, 2028	3000	
	INE002A08567	Dec. 11, 2018	8.65%	Dec. 11, 2028	3000	
	INE002A08674	Dec. 11, 2018	8.70%	Dec. 11, 2028	2500	
	INE002A08625	May 13, 2020	7.05%	Sept. 13, 2023	4235	
	INE002A08641	May 13, 2020	6.95%	March 15, 2023	5000	
	INE002A08591	April 17, 2020	Repo Rate + 2.80%	April 17, 2023	4500	
	INE002A08609	April 17, 2020	7.20%	April 17, 2023	4000	
	INE002A08617	April 27, 2020	7.40%	April 25, 2025	2795	
	INE002A08633	May 13, 2020	6.95%	May 12, 2023	825	
	INE002A08658	May 19, 2020	MIBOR + 2.90%	Sept. 2023	3600	
	INE110L07088	April 09, 2018	8.00%	Apr. 09, 2023	2500	
INE110L07096	April 16, 2018	8.00%	April 16, 2023	2500		
Commercial paper-Commercial paper (standalone)	-	-	-	7-364 days	34500	CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Commercial paper-Commercial paper (standalone)	ST	34500.00	CARE A1+	-	1)CARE A1+ (07-Jul-21)	1)CARE A1+ (04-Mar-21) 2)CARE A1+ (07-Jul-20)	1)CARE A1+ (03-Oct-19)
2	Debentures-Non convertible debentures	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)
3	Debentures-Non convertible debentures	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)
4	Debentures-Non convertible debentures	LT	6500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21)	1)CARE AAA; Stable (03-Oct-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
							2)CARE AAA; Stable (07-Jul-20)	
5	Debentures-Non convertible debentures	LT	5500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)
6	Debentures-Non convertible debentures	LT	4235.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)
7	Debentures-Non convertible debentures	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (30-Mar-20)
8	Debentures-Non convertible debentures	LT	12120.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20) 3)CARE AAA; Stable (06-Apr-20)	-
9	Debentures-Non convertible debentures	LT	8600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20) 3)CARE AAA; Stable (12-May-20)	-

*Long-term / short-term

Annexure-3: Complexity level of the various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Commercial paper-Commercial paper (standalone)	Simple
2	Debentures-Non-convertible debentures	Simple

Annexure-4: List of subsidiaries of RIL

Sr. No.	Name of Company	Relation	Sr. No.	Name of Company	Relation
1	7-India Convenience Retail Limited	Subsidiary	166	MAS Brands Exports (Private) Limited	Subsidiary
2	Aaidea Solutions Limited	Subsidiary	167	MAS Brands Lanka (Private) Limited	Subsidiary
3	ABC Cable Network Private Limited	Subsidiary	168	Media18 Distribution Services Limited	Subsidiary
4	Abraham and Thakore Exports Private Limited	Subsidiary	169	Meerut Cable Network Private Limited	Subsidiary
5	Actoserba Active Wholesale Private Limited	Subsidiary	170	Mesindus Ventures Private Limited	Subsidiary
6	Addverb Technologies BV	Subsidiary	171	Mindex 1 Limited	Subsidiary

Sr. No.	Name of Company	Relation	Sr. No.	Name of Company	Relation
7	Addverb Technologies Private Limited	Subsidiary	172	Model Economic Township Limited	Subsidiary
8	Addverb Technologies Pte Limited	Subsidiary	173	Moneycontrol.Dot Com India Limited	Subsidiary
9	Addverb Technologies Pty Limited	Subsidiary	174	Multitrack Cable Network Private Limited	Subsidiary
10	Addverb Technologies USA Inc.	Subsidiary	175	MYJD Private Limited	Subsidiary
11	Adventure Marketing Private Limited	Subsidiary	176	Netmeds Marketplace Limited	Subsidiary
12	AETN18 Media Private Limited	Subsidiary	177	Network18 Media & Investments Limited	Subsidiary
13	Affinity USA LLC	Subsidiary	178	Network18 Media Trust	Subsidiary
14	Amante India Private Limited	Subsidiary	179	New Emerging World of Journalism Limited	Subsidiary
15	Angel Cable Network Private Limited	Subsidiary	180	Nilgiris Stores Limited	Subsidiary
16	Asteria Aerospace Private Limited	Subsidiary	181	NowFloats Technologies Private Limited	Subsidiary
17	Aurora Algae LLC	Subsidiary	182	Radiant Satellite (India) Private Limited	Subsidiary
18	Bali Den Cable Network Limited	Subsidiary	183	Radisys B.V.	Subsidiary
19	Bhadohi DEN Entertainment Private Limited	Subsidiary	184	Radisys Canada Inc.	Subsidiary
20	Cab-i-Net Communications Private Limited	Subsidiary	185	Radisys Cayman Limited	Subsidiary
21	Channels India Network Private Limited	Subsidiary	186	Radisys Convedia (Ireland) Limited	Subsidiary
22	Chennai Cable Vision Network Private Limited	Subsidiary	187	Radisys Corporation	Subsidiary
23	Colorful Media Private Limited	Subsidiary	188	Radisys GmbH	Subsidiary
24	Colosceum Media Private Limited	Subsidiary	189	Radisys India Private Limited	Subsidiary
25	C-Square Info Solutions Private Limited	Subsidiary	190	Radisys International LLC	Subsidiary
26	Dadha Pharma Distribution Private Limited	Subsidiary	191	Radisys International Singapore Pte. Ltd.	Subsidiary
27	DEN Ambey Cable Networks Private Limited	Subsidiary	192	Radisys Poland sp. z o.o.*	Subsidiary
28	DEN BCN Suncity Network Limited	Subsidiary	193	Radisys Spain S.L.U.	Subsidiary
29	Den Broadband Limited	Subsidiary	194	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	Subsidiary
30	Den Budaun Cable Network Private Limited	Subsidiary	195	Radisys Technologies (Shenzhen) Co. Ltd.	Subsidiary
31	Den Digital Cable Network Private Limited	Subsidiary	196	Radisys UK Limited	Subsidiary
32	Den Discovery Digital Network Private Limited	Subsidiary	197	RB Holdings Private Limited	Subsidiary
33	Den Enjoy Cable Networks Private Limited	Subsidiary	198	RB Media Holdings Private Limited	Subsidiary
34	Den Enjoy Navaratan Network Private Limited	Subsidiary	199	RB Mediasoft Private Limited	Subsidiary
35	DEN Enjoy SBNM Cable Network Private Limited	Subsidiary	200	RBML Solutions India Limited	Subsidiary
36	Den F K Cable TV Network Private Limited	Subsidiary	201	REC Americas LLC	Subsidiary
37	Den Fateh Marketing Private Limited	Subsidiary	202	REC ScanModule Sweden AB	Subsidiary
38	Den Kashi Cable Network Limited	Subsidiary	203	REC Solar (Japan) Co., Limited	Subsidiary
39	Den Maa Sharda Vision Cable Networks Limited	Subsidiary	204	REC Solar EMEA GmbH	Subsidiary
40	Den Mahendra Satellite Private Limited	Subsidiary	205	REC Solar France SAS	Subsidiary
41	Den Malabar Cable Vision Limited	Subsidiary	206	REC Solar Holdings AS	Subsidiary
42	DEN Malayalam Telenet Private Limited	Subsidiary	207	REC Solar Norway AS	Subsidiary
43	Den Mod Max Cable Network Private Limited	Subsidiary	208	REC Solar Pte. Limited	Subsidiary
44	Den Nashik City Cable Network Private Limited	Subsidiary	209	REC Systems (Thailand) Co., Limited	Subsidiary
45	Den Networks Limited	Subsidiary	210	REC Trading (Shanghai) Co., Limited	Subsidiary
46	DEN Pawan Cable Network Limited	Subsidiary	211	REC US Holdings, Inc.	Subsidiary
47	Den Premium Multilink Cable Network Private Limited	Subsidiary	212	Recron (Malaysia) Sdn. Bhd.	Subsidiary
48	Den Rajkot City Communication Private Limited	Subsidiary	213	Reliance 4IR Realty Development Limited	Subsidiary
49	Den Satellite Cable TV Network Limited	Subsidiary	214	Reliance Ambit Trade Private Limited India	Subsidiary
50	Den Saya Channel Network Limited	Subsidiary	215	Reliance BP Mobility Limited	Subsidiary
51	DEN STN Television Network Private Limited	Subsidiary	216	Reliance Brands Holding UK Limited	Subsidiary
52	Den Supreme Satellite Vision Private Limited	Subsidiary	217	Reliance Brands Limited	Subsidiary

Sr. No.	Name of Company	Relation	Sr. No.	Name of Company	Relation
53	Den Varun Cable Network Limited	Subsidiary	218	Reliance Brands Luxury Fashion Private Limited	Subsidiary
54	Den-Manoranjan Satellite Private Limited	Subsidiary	219	Reliance Carbon Fibre Cylinder Limited	Subsidiary
55	Digital Media Distribution Trust	Subsidiary	220	Reliance Clothing India Private Limited	Subsidiary
56	Digital18 Media Limited	Subsidiary	221	Reliance Commercial Dealers Limited	Subsidiary
57	Divya Drishti Den Cable Network Private Limited	Subsidiary	222	Reliance Comtrade Private Limited	Subsidiary
58	Drashti Cable Network Limited	Subsidiary	223	Reliance Content Distribution Limited	Subsidiary
59	Dronagiri Bokadvira East Infra Limited	Subsidiary	224	Reliance Corporate IT Park Limited	Subsidiary
60	Dronagiri Bokadvira North Infra Limited	Subsidiary	225	Reliance Digital Health Limited	Subsidiary
61	Dronagiri Bokadvira South Infra Limited	Subsidiary	226	Reliance Digital Health USA Inc.	Subsidiary
62	Dronagiri Bokadvira West Infra Limited	Subsidiary	227	Reliance Eagleford Upstream GP LLC	Subsidiary
63	Dronagiri Dongri East Infra Limited	Subsidiary	228	Reliance Eagleford Upstream Holding LP	Subsidiary
64	Dronagiri Dongri North Infra Limited	Subsidiary	229	Reliance Eagleford Upstream LLC	Subsidiary
65	Dronagiri Dongri South Infra Limited	Subsidiary	230	Reliance Eminent Trading & Commercial Private Limited	Subsidiary
66	Dronagiri Dongri West Infra Limited	Subsidiary	231	Reliance Ethane Holding Pte Limited	Subsidiary
67	Dronagiri Funde East Infra Limited	Subsidiary	232	Reliance Ethane Pipeline Limited	Subsidiary
68	Dronagiri Funde North Infra Limited	Subsidiary	233	Reliance Exploration & Production DMCC	Subsidiary
69	Dronagiri Funde South Infra Limited	Subsidiary	234	Reliance GAS Lifestyle India Private Limited	Subsidiary
70	Dronagiri Funde West Infra Limited	Subsidiary	235	Reliance Gas Pipelines Limited	Subsidiary
71	Dronagiri Navghar East Infra Limited	Subsidiary	236	Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary
72	Dronagiri Navghar North First Infra Limited	Subsidiary	237	Reliance Global Energy Services Limited	Subsidiary
73	Dronagiri Navghar North Infra Limited	Subsidiary	238	Reliance Hydrogen Electrolysis Limited	Subsidiary
74	Dronagiri Navghar North Second Infra Limited	Subsidiary	239	Reliance Hydrogen Fuel Cell Limited	Subsidiary
75	Dronagiri Navghar South First Infra Limited	Subsidiary	240	Reliance Industrial Investments and Holdings Limited	Subsidiary
76	Dronagiri Navghar South Infra Limited	Subsidiary	241	Reliance Industries (Middle East) DMCC	Subsidiary
77	Dronagiri Navghar South Second Infra Limited	Subsidiary	242	Reliance Innovative Building Solutions Private Limited	Subsidiary
78	Dronagiri Navghar West Infra Limited	Subsidiary	243	Reliance International Limited	Subsidiary
79	Dronagiri Pagote East Infra Limited	Subsidiary	244	Reliance Jio Global Resources LLC	Subsidiary
80	Dronagiri Pagote North First Infra Limited	Subsidiary	245	Reliance Jio Infocomm Limited	Subsidiary
81	Dronagiri Pagote North Infra Limited	Subsidiary	246	Reliance Jio Infocomm Pte. Limited	Subsidiary
82	Dronagiri Pagote North Second Infra Limited	Subsidiary	247	Reliance Jio Infocomm UK Limited	Subsidiary
83	Dronagiri Pagote South First Infra Limited	Subsidiary	248	Reliance Jio Infocomm USA, Inc.	Subsidiary
84	Dronagiri Pagote South Infra Limited	Subsidiary	249	Reliance Jio Media Limited	Subsidiary
85	Dronagiri Pagote West Infra Limited	Subsidiary	250	Reliance Jio Messaging Services Limited	Subsidiary
86	Dronagiri Panje East Infra Limited	Subsidiary	251	Reliance Lifestyle Products Private Limited	Subsidiary
87	Dronagiri Panje North Infra Limited	Subsidiary	252	Reliance Marcellus II LLC	Subsidiary
88	Dronagiri Panje South Infra Limited	Subsidiary	253	Reliance Marcellus LLC	Subsidiary
89	Dronagiri Panje West Infra Limited	Subsidiary	254	Reliance New Energy Carbon Fibre Cylinder Limited	Subsidiary
90	eDreams Edusoft Private Limited*	Subsidiary	255	Reliance New Energy Hydrogen Electrolysis Limited	Subsidiary
91	e-Eighteen.com Limited	Subsidiary	256	Reliance New Energy Hydrogen Fuel Cell Limited	Subsidiary
92	Elite Cable Network Private Limited	Subsidiary	257	Reliance New Energy Limited	Subsidiary
93	Eminent Cable Network Private Limited	Subsidiary	258	Reliance New Energy Power Electronics Limited	Subsidiary
94	Enercent Technologies Private Limited	Subsidiary	259	Reliance New Energy Storage Limited	Subsidiary
95	Faradion Limited	Subsidiary	260	Reliance New Solar Energy Limited	Subsidiary
96	Faradion UG	Subsidiary	261	Reliance O2C Limited	Subsidiary
97	Foodhall Franchises Limited	Subsidiary	262	Reliance Payment Solutions Limited	Subsidiary

Sr. No.	Name of Company	Relation	Sr. No.	Name of Company	Relation
98	Fortune (Baroda) Network Private Limited*	Subsidiary	263	Reliance Petro Marketing Limited	Subsidiary
99	Future Lifestyles Franchisee Limited	Subsidiary	264	Reliance Petroleum Retail Limited	Subsidiary
100	Futuristic Media and Entertainment Limited	Subsidiary	265	Reliance Power Electronics Limited	Subsidiary
101	Galaxy Den Media & Entertainment Private Limited	Subsidiary	266	Reliance Progressive Traders Private Limited	Subsidiary
102	Genesis Colors Limited	Subsidiary	267	Reliance Projects & Property Management Services Limited	Subsidiary
103	Genesis La Mode Private Limited	Subsidiary	268	Reliance Prolific Commercial Private Limited	Subsidiary
104	GLB Body Care Private Limited	Subsidiary	269	Reliance Prolific Traders Private Limited	Subsidiary
105	GLF Lifestyle Brands Private Limited	Subsidiary	270	Reliance Retail and Fashion Lifestyle Limited	Subsidiary
106	GML India Fashion Private Limited	Subsidiary	271	Reliance Retail Finance Limited	Subsidiary
107	Grab A Grub Services Private Limited	Subsidiary	272	Reliance Retail Insurance Broking Limited	Subsidiary
108	Greycells18 Media Limited	Subsidiary	273	Reliance Retail Limited	Subsidiary
109	Hamleys (Franchising) Limited	Subsidiary	274	Reliance Retail Ventures Limited	Subsidiary
110	Hamleys Asia Limited	Subsidiary	275	Reliance Ritu Kumar Private Limited	Subsidiary
111	Hamleys of London Limited	Subsidiary	276	Reliance Sibur Elastomers Private Limited	Subsidiary
112	Hamleys Toys (Ireland) Limited	Subsidiary	277	Reliance SMSL Limited	Subsidiary
113	Hathway Bhawani Cabletel & Datacom Limited	Subsidiary	278	Reliance Storage Limited	Subsidiary
114	Hathway Cable and Datacom Limited	Subsidiary	279	Reliance Strategic Business Ventures Limited	Subsidiary
115	Hathway Digital Limited	Subsidiary	280	Reliance Strategic Investments Limited	Subsidiary
116	Hathway Kokan Crystal Cable Network Limited	Subsidiary	281	Reliance Syngas Limited	Subsidiary
117	Hathway Mantra Cable & Datacom Limited	Subsidiary	282	Reliance Universal Traders Private Limited	Subsidiary
118	Hathway Nashik Cable Network Limited	Subsidiary	283	Reliance Vantage Retail Limited	Subsidiary
119	Independent Media Trust	Subsidiary	284	Reliance Ventures Limited	Subsidiary
120	IndiaCast Media Distribution Private Limited	Subsidiary	285	Reliance-GrandOptical Private Limited	Subsidiary
121	IndiaCast UK Limited	Subsidiary	286	Reverie Language Technologies Limited	Subsidiary
122	IndiaCast US Limited	Subsidiary	287	RIL USA, Inc.	Subsidiary
123	Indiavidual Learning Limited	Subsidiary	288	RISE Worldwide Limited	Subsidiary
124	Indiawin Sports Private Limited	Subsidiary	289	Ritu Kumar ME (FZE)	Subsidiary
125	Infomedia Press Limited	Subsidiary	290	Roptional Limited	Subsidiary
126	Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	291	Rose Entertainment Private Limited	Subsidiary
127	Intimi India Private Limited	Subsidiary	292	RP Chemicals (Malaysia) Sdn Bhd	Subsidiary
128	Jaisuryas Retail Ventures Private Limited	Subsidiary	293	RRB Mediasoft Private Limited	Subsidiary
129	JD International Pte. Limited	Subsidiary	294	Saavn Inc.	Subsidiary
130	Jio Cable and Broadband Holdings Private Limited	Subsidiary	295	Saavn LLC	Subsidiary
131	Jio Content Distribution Holdings Private Limited	Subsidiary	296	Saavn Media Limited	Subsidiary
132	Jio Digital Distribution Holdings Private Limited	Subsidiary	297	SankhyaSutra Labs Limited	Subsidiary
133	Jio Estonia OÜ	Subsidiary	298	Shopsense Retail Technologies Private Limited	Subsidiary
134	Jio Futuristic Digital Holdings Private Limited	Subsidiary	299	Shri Kannan Departmental Store Private Limited	Subsidiary
135	Jio Haptik Technologies Limited	Subsidiary	300	Silverline Television Network Limited	Subsidiary
136	Jio Information Aggregator Services Limited	Subsidiary	301	skyTran Inc.	Subsidiary
137	Jio Infrastructure Management Services Limited	Subsidiary	302	skyTran Israel Limited	Subsidiary
138	Jio Internet Distribution Holdings Private Limited	Subsidiary	303	Srishti Den Networks Limited	Subsidiary
139	Jio Limited	Subsidiary	304	Stoke Park Limited	Subsidiary

Sr. No.	Name of Company	Relation	Sr. No.	Name of Company	Relation
140	Jio Media Limited	Subsidiary	305	Strand Life Sciences Private Limited	Subsidiary
141	Jio Platforms Limited	Subsidiary	306	Surajya Services Private Limited	Subsidiary
142	Jio Satellite Communications Limited	Subsidiary	307	Surela Investment And Trading Limited	Subsidiary
143	Jio Space Technology Limited	Subsidiary	308	Tesseract Imaging Limited	Subsidiary
144	Jio Television Distribution Holdings Private Limited	Subsidiary	309	The Indian Film Combine Private Limited	Subsidiary
145	Jio Things Limited	Subsidiary	310	Tira Beauty Limited	Subsidiary
146	Just Dial Inc.	Subsidiary	311	Tresara Health Private Limited	Subsidiary
147	Just Dial Limited	Subsidiary	312	TV18 Broadcast Limited	Subsidiary
148	Kalamboli East Infra Limited	Subsidiary	313	Ulwe East Infra Limited	Subsidiary
149	Kalamboli North First Infra Limited	Subsidiary	314	Ulwe North Infra Limited	Subsidiary
150	Kalamboli North Infra Limited	Subsidiary	315	Ulwe South Infra Limited	Subsidiary
151	Kalamboli North Second Infra Limited	Subsidiary	316	Ulwe Waterfront East Infra Limited	Subsidiary
152	Kalamboli North Third Infra Limited	Subsidiary	317	Ulwe Waterfront North Infra Limited	Subsidiary
153	Kalamboli South First Infra Limited	Subsidiary	318	Ulwe Waterfront South Infra Limited	Subsidiary
154	Kalamboli South Infra Limited	Subsidiary	319	Ulwe Waterfront West Infra Limited	Subsidiary
155	Kalamboli West Infra Limited	Subsidiary	320	Ulwe West Infra Limited	Subsidiary
156	Kalanikethan Fashions Private Limited	Subsidiary	321	Urban Ladder Home Décor Solutions Private Limited	Subsidiary
157	Kalanikethan Silks Private Limited	Subsidiary	322	VasyERP Solutions Private Limited	Subsidiary
158	Kishna DEN Cable Networks Private Limited	Subsidiary	323	VBS Digital Distribution Network Limited	Subsidiary
159	Kutch New Energy Projects Limited	Subsidiary	324	Viacom18 Media (UK) Limited	Subsidiary
160	Libra Cable Network Limited	Subsidiary	325	Viacom18 Media Private Limited	Subsidiary
161	M Entertainments Private Limited	Subsidiary	326	Viacom18 US Inc.	Subsidiary
162	Mahadev Den Cable Network Limited	Subsidiary	327	Vitalic Health Private Limited	Subsidiary
163	Mahavir Den Entertainment Limited	Subsidiary	328	Watermark Infratech Private Limited	Subsidiary
164	Maitri Cable Network Private Limited	Subsidiary	329	Web18 Digital Services Limited	Subsidiary
165	Mansion Cable Network Private Limited	Subsidiary			

Annexure-5: Bank lender details for this company

Not applicable

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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