

Reliance Industries Limited

July 07, 2021

Ratings

Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debentures	61,386 (reduced from 75,386)	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

The reaffirmation of the ratings assigned to the Non-Convertible Debentures as well as Commercial Paper issue of Reliance Industries Limited (RIL) continues 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, established leadership position in the O2C (Oil-to-Chemicals) segment as well as strong financial risk profile characterized by robust capital structure, stable cash flows and a 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, dominant market position in the organized retail sector as well as the 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 FY21 has helped in deleveraging and improving the financial risk profile of the company.

Rating Sensitivities

Negative Factors

- Any major debt-funded capex which will deteriorate the financial risk profile
- Deterioration in Net Debt to EBITDA 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 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.

Dominant leadership position in the O2C segment: During FY21, RIL has reorganized its refining and petrochemicals businesses into an integrated Oil-to-Chemicals (O2C) segment., which will be transferred into a separate wholly owned subsidiary. This reorganization would facilitate induction of strategic investors in the group's O2C business.

RIL maintained its leadership position in various product segments of domestic petrochemicals market. RIL is also amongst the top ten 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 Jamnagar site having a Complexity Index of 21.1 and 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 and thereby commanding higher margins.

The outbreak of Covid-19 pandemic caused significant slowdown of economic activity as well as volatility in oil prices, resulting in uncertainty and sharp reduction in oil prices. The revenues for the O2C business declined due to lower volumes and lower

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

realizations led by decline in average crude and feedstock prices. However, the segment performance recovered in H2FY21 due to sharp recovery in downstream demand and various cracks.

Dominant market position in organized retail segment: Reliance Retail Limited (RRL), 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. During FY21, to strengthen its ecommerce business, RRL and WhatsApp had entered into an agreement and launched its new digital commerce platform 'JioMart' which serves consumers in partnership with kirana stores and other local retailers, which currently, has presence in more than 200 cities.

During FY21, the revenue from the retail business was impacted due to adverse effects of the pandemic on account of store closures, lower footfalls and operational disruptions throughout the year. Despite all the restrictions, the company reported an all-time high EBITDA of Rs.9,842 crore led by gradual rebound of demand in H2FY21, cost management initiatives and higher investment income.

Reliance Jio's leadership in telecom sector: As on March 31, 2021, there were approximately 426.20 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 54.69% (as on March 31, 2021) as per the latest TRAI report. The Average Revenue Per User (ARPU) for Q4FY21 was Rs.138.20 per subscriber per month from Rs. 151 during Q3FY21 led by removal of the IUC (Interconnection Usage Charge) regime.

Strong financial risk profile characterised by robust capital structure: During FY21, the total consolidated revenue of the company decreased by around 21%. This was primarily on account of lower revenues from the O2C as well as retail businesses. RIL has consistently maintained healthy capital structure. As on March 31, 2021, consolidated overall gearing stood at 0.34x as compared to 0.77x as on March 31, 2020.

Various steps being 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 32.96% 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 management has also informed that the investment by Saudi Aramco for a 20% stake in its O2C division is expected to be completed in the current year.

All these investments have helped the company to retire debt to the extent of around Rs.87,000 crore and has helped in deleveraging and improving the financial risk profile on a consolidated basis.

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.

Liquidity: Strong

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 (and call money receivable on Rights Issue) of Rs. 2,54,019 crore as on March 31, 2021. Moreover, the company has unutilized working capital limits (to

the extent of 30%-50%), providing additional liquidity cushion. The company has a repayment obligation of around Rs.28,000 crore for which the cash accruals (of around Rs.76,000 crore) as well as cash balances would be more than adequate. 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 FY21.

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: Consolidation](#)

[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 the last 14 consecutive years.

The key business segments of RIL include Oil and Gas Exploration, Petroleum, Refining, Petrochemicals, Retail and Digital Services. 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).

Brief Financials (Rs. crore)	FY21 (A)	FY20 (A)
Total operating income	4,83,281	6,09,164
PBILDT	96,774	1,01,170
PAT	53,739	39,880
Overall gearing (times)	0.34	0.77
Interest coverage (times)	4.57	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

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

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	60341.00	CARE AAA; Stable
	INE002A08500	November 08, 2017	7.17%	November 08, 2022		
	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		
	INE002A08666	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		
	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		
	INE110L07120	July 18, 2018	8.70%	July 16, 2021		
	-	Not issued yet		-	1045.00	
Commercial Paper	-	-	-	7-364 days	34500.00	CARE A1+

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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Commercial Paper-Commercial Paper (Standalone)	ST	34500.00	CARE A1+	-	1)CARE A1+ (04-Mar-21) 2)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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
2.	Debentures-Non Convertible Debentures	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (06-Jul-18)
3.	Debentures-Non Convertible Debentures	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (06-Jul-18)
4.	Debentures-Non Convertible Debentures	LT	6500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Mar-21) 2)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)
5.	Debentures-Non Convertible Debentures	LT	5500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (28-Nov-18)
6.	Debentures-Non Convertible Debentures	LT	8000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (05-Mar-19)
7.	Debentures-Non Convertible Debentures	LT	6386.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable	1)CARE AAA; Stable (30-Mar-20)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
						(07-Jul-20)		
8.	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	-	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	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20) 3)CARE AAA; Stable (12-May-20)	-	-

Annexure-3: List of entities of RIL getting consolidated (as on March 31, 2021)

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
1	ABC Cable Network Private Limited	37.49	175	Jio Digital Distribution Holdings Private Limited	100
2	Actoserba Active Wholesale Private Limited	73.28	176	Jio Estonia OÜ	66.48
3	Adhunik Cable Network Limited	66.95	177	Jio Futuristic Digital Holdings Private Limited	100
4	Adventure Marketing Private Limited	100	178	Jio Haptik Technologies Limited	66.48
5	AETN18 Media Private Limited	21.27	179	Jio Information Aggregator Services Limited	100
6	Affinity USA LLC	100	180	Jio Infrastructure Management Services Limited	100
7	Ambika DEN Cable Network Private Limited	66.95	181	Jio Internet Distribution Holdings Private Limited	100
8	Amogh Broad Band Services Private Limited	66.95	182	Jio Limited	100
9	Angel Cable Network Private Limited	37.49	183	Jio Media Limited	66.48
10	Antique Communications Private Limited	66.95	184	Jio Platforms Limited	66.48

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
11	Asteria Aerospace Private Limited	49.57	185	Jio Television Distribution Holdings Private Limited	100
12	Augment Cable Network Private Limited	66.95	186	Jio Things Limited	66.48
13	Aurora Algae LLC	100	187	Kalamboli East Infra Limited	100
14	Bali Den Cable Network Limited	34.17	188	Kalamboli North First Infra Limited	100
15	Bee Network and Communication Limited	64.47	189	Kalamboli North Infra Limited	100
16	Bhadohi DEN Entertainment Private Limited	17.41	190	Kalamboli North Second Infra Limited	100
17	Big Den Entertainment Limited	66.95	191	Kalamboli North Third Infra Limited	100
18	Binary Technology Transfers Limited	64.47	192	Kalamboli South First Infra Limited	100
19	Blossom Entertainment Private Limited	66.95	193	Kalamboli South Infra Limited	100
20	Cab-i-Net Communications Private Limited	66.95	194	Kalamboli West Infra Limited	100
21	Channels India Network Private Limited	61.65	195	Kanhatech Solutions Limited	100
22	Chennai Cable Vision Network Private Limited	48.99	196	Kishna DEN Cable Networks Private Limited	17.41
23	Colorful Media Private Limited	100	197	Liberty Media Vision Limited	64.47
24	Colosceum Media Private Limited	73.15	198	Libra Cable Network Limited	34.14
25	Crystal Vision Media Private Limited	66.95	199	Luvley Limited	68.05
26	C-Square Info Solutions Private Limited	69.44	200	M Entertainments Private Limited	83.17
27	Dadha Pharma Distribution Private Limited	85.06	201	Mahadev Den Cable Network Limited	34.14
28	Den A.F. Communication Private Limited	66.95	202	Mahavir Den Entertainment Limited	34.24
29	Den Aman Entertainment Private Limited	66.95	203	Maitri Cable Network Private Limited	40.71
30	DEN Ambey Cable Networks Private Limited	40.84	204	Mansion Cable Network Private Limited	44.19
31	Den Ashu Cable Limited	66.95	205	Marble Cable Network Private Limited	66.95
32	DEN BCN Suncity Network Limited	34.15	206	Media18 Distribution Services Limited	73.15
33	Den Bindra Network Private Limited	66.95	207	Meerut Cable Network Private Limited	34.14
34	Den Broadband Limited	66.95	208	Mesindus Ventures Private Limited	70.88
35	Den Budaun Cable Network Private Limited	34.14	209	Mindex 1 Limited	100
36	Den Citi Channel Limited	66.95	210	Model Economic Township Limited	100
37	Den Classic Cable TV Services Private Limited	66.95	211	Moneycontrol Dot Com Limited	67.26
38	DEN Crystal Vision Network Limited	66.95	212	Mountain Cable Network Limited	66.95
39	Den Digital Cable Network Private Limited	59.3	213	Multi Channel Cable Network Limited	66.95
40	Den Discovery Digital Network Private Limited	34.14	214	Multi Star Cable Network Limited	66.95
41	Den Elgee Cable Vision Private Limited	66.95	215	Multitrack Cable Network Private Limited	37.26

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
42	Den Enjoy Cable Networks Private Limited	34.14	216	Nectar Entertainment Limited	66.95
43	Den Enjoy Navaratan Network Private Limited	17.41	217	Netmeds Marketplace Limited	85.06
44	DEN Enjoy SBNM Cable Network Private Limited	17.41	218	Network18 Media & Investments Limited	73.15
45	Den F K Cable TV Network Private Limited	34.15	219	Network18 Media Trust	73.15
46	Den Faction Communication System Limited	66.95	220	New Emerging World of Journalism Limited	49.86
47	Den Fateh Marketing Private Limited	34.15	221	NowFloats Technologies Private Limited	75.13
48	DEN Harsh Mann Cable Network Limited	66.95	222	Radiant Satellite (India) Private Limited	34.14
49	Den Jai Ambey Vision Cable Private Limited	66.95	223	Radisys B.V.	66.48
50	Den Kashi Cable Network Limited	34.15	224	Radisys Canada Inc.	66.48
51	Den Kattakada Telecasting And Cable Services Limited	66.95	225	Radisys Cayman Limited	66.48
52	DEN Krishna Cable TV Network Limited	66.95	226	Radisys Convedia (Ireland) Limited	66.48
53	Den Maa Sharda Vision Cable Networks Limited	34.15	227	Radisys Corporation	66.48
54	Den Mahendra Satellite Private Limited	40.17	228	Radisys GmbH	66.48
55	Den Malabar Cable Vision Limited	66.95	229	Radisys India Private Limited	66.48
56	DEN Malayalam Telenet Private Limited	34.14	230	Radisys International LLC	66.48
57	Den MCN Cable Network Limited	66.95	231	Radisys International Singapore Pte. Ltd.	66.48
58	Den Mod Max Cable Network Private Limited	34.15	232	Radisys Poland sp. z o.o	66.48
59	Den Nashik City Cable Network Private Limited	34.14	233	Radisys Spain S.L.U.	66.48
60	Den Networks Limited	66.95	234	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	66.48
61	DEN Patel Entertainment Network Private Limited	66.95	235	Radisys Technologies (Shenzhen) Co. Ltd.	66.48
62	DEN Pawan Cable Network Limited	42.18	236	Radisys UK Limited	66.48
63	Den Pradeep Cable Network Limited	66.95	237	RB Holdings Private Limited	100
64	DEN Prayag Cable Networks Limited	66.95	238	RB Media Holdings Private Limited	100
65	Den Premium Multilink Cable Network Private Limited	34.14	239	RB Mediasoft Private Limited	100
66	Den Prince Network Limited	66.95	240	RBML Solutions India Limited	51
67	Den Radiant Satellite Cable Network Private Limited	66.95	241	Recron (Malaysia) Sdn. Bhd.	100
68	Den Rajkot City Communication Private Limited	34.13	242	Reliance 4IR Realty Development Limited	100
69	Den Sahyog Cable Network Limited	66.95	243	Reliance Ambit Trade Private Limited India	100
70	Den Sariga Communications Limited	66.95	244	Reliance BP Mobility Limited	51
71	Den Satellite Cable TV Network Limited	34.14	245	Reliance Brands Luxury Fashion Private Limited	61.32

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
72	Den Saya Channel Network Limited	34.14	246	Reliance Brands Holding UK Limited	68.05
73	Den Steel City Cable Network Limited	66.95	247	Reliance Brands Limited	68.05
74	DEN STN Television Network Private Limited	34.14	248	Reliance Clothing India Private Limited	85
75	Den Supreme Satellite Vision Private Limited	34.14	249	Reliance Commercial Dealers Limited	100
76	Den Varun Cable Network Limited	34.14	250	Reliance Comtrade Private Limited	100
77	Den VM Magic Entertainment Limited	66.95	251	Reliance Content Distribution Limited	100
78	Den-Manoranjan Satellite Private Limited	34.14	252	Reliance Corporate IT Park Limited	100
79	Desire Cable Network Limited	66.95	253	Reliance Digital Health USA Inc.	100
80	Devine Cable Network Private Limited	66.95	254	Reliance Eagleford Upstream GP LLC	100
81	Digital Media Distribution Trust	100	255	Reliance Eagleford Upstream Holding LP	100
82	Digital18 Media Limited	73.15	256	Reliance Eagleford Upstream LLC	100
83	Disk Cable Network Private Limited	66.95	257	Reliance Eminent Trading & Commercial Private Limited	100
84	Divya Drishti Den Cable Network Private Limited	35.79	258	Reliance Ethane Holding Pte Limited	100
85	Drashti Cable Network Limited	55.47	259	Reliance Ethane Pipeline Limited	100
86	Dronagiri Bokadvira East Infra Limited	100	260	Reliance Exploration & Production DMCC	100
87	Dronagiri Bokadvira North Infra Limited	100	261	Reliance GAS Lifestyle India Private Limited	34.87
88	Dronagiri Bokadvira South Infra Limited	100	262	Reliance Gas Pipelines Limited	100
89	Dronagiri Bokadvira West Infra Limited	100	263	Reliance Global Energy Services (Singapore) Pte. Limited	100
90	Dronagiri Dongri East Infra Limited	100	264	Reliance Global Energy Services Limited	100
91	Dronagiri Dongri North Infra Limited	100	265	Reliance Industrial Investments and Holdings Limited	100
92	Dronagiri Dongri South Infra Limited	100	266	Reliance Industries (Middle East) DMCC	100
93	Dronagiri Dongri West Infra Limited	100	267	Reliance Innovative Building Solutions Private Limited	100
94	Dronagiri Funde East Infra Limited	100	268	Reliance Jio Global Resources LLC	66.48
95	Dronagiri Funde North Infra Limited	100	269	Reliance Jio Infocomm Limited	66.48
96	Dronagiri Funde South Infra Limited	100	270	Reliance Jio Infocomm Pte. Limited	66.48
97	Dronagiri Funde West Infra Limited	100	271	Reliance Jio Infocomm UK Limited	66.48
98	Dronagiri Navghar East Infra Limited	100	272	Reliance Jio Infocomm USA, Inc.	66.48
99	Dronagiri Navghar North First Infra Limited	100	273	Reliance Jio Media Limited	100
100	Dronagiri Navghar North Infra Limited	100	274	Reliance Jio Messaging Services Limited	100
101	Dronagiri Navghar North Second Infra Limited	100	275	Reliance Lifestyle Products Private Limited	64.66
102	Dronagiri Navghar South First Infra Limited	100	276	Reliance Marcellus II LLC	100
103	Dronagiri Navghar South Infra Limited	100	277	Reliance Marcellus LLC	100

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
104	Dronagiri Navghar South Second Infra Limited	100	278	Reliance O2C Limited	100
105	Dronagiri Navghar West Infra Limited	100	279	Reliance Payment Solutions Limited	100
106	Dronagiri Pagote East Infra Limited	100	280	Reliance Petro Marketing Limited	85
107	Dronagiri Pagote North First Infra Limited	100	281	Reliance Petroleum Retail Limited	100
108	Dronagiri Pagote North Infra Limited	100	282	Reliance Progressive Traders Private Limited	100
109	Dronagiri Pagote North Second Infra Limited	100	283	Reliance Projects & Property Management Services Limited	100
110	Dronagiri Pagote South First Infra Limited	100	284	Reliance Prolific Commercial Private Limited	100
111	Dronagiri Pagote South Infra Limited	100	285	Reliance Prolific Traders Private Limited	100
112	Dronagiri Pagote West Infra Limited	100	286	Reliance Retail and Fashion Lifestyle Limited	85.06
113	Dronagiri Panje East Infra Limited	100	287	Reliance Retail Finance Limited	100
114	Dronagiri Panje North Infra Limited	100	288	Reliance Retail Insurance Broking Limited	100
115	Dronagiri Panje South Infra Limited	100	289	Reliance Retail Limited	85
116	Dronagiri Panje West Infra Limited	100	290	Reliance Retail Ventures Limited	85.06
117	eDreams Edusoft Private Limited	56.67	291	Reliance Sibur Elastomers Private Limited	74.9
118	e-Eighteen.com Limited	67.26	292	Reliance SMSL Limited	100
119	Ekta Entertainment Network Limited	66.95	293	Reliance Strategic Business Ventures Limited	100
120	Elite Cable Network Private Limited	51.58	294	Reliance Strategic Investments Limited	100
121	Eminent Cable Network Private Limited	37.49	295	Reliance Universal Traders Private Limited	100
122	Fab Den Network Limited	66.95	296	Reliance Vantage Retail Limited	100
123	Fortune (Baroda) Network Private Limited	34.14	297	Reliance Ventures Limited	100
124	Fun Cable Network Private Limited	66.95	298	Reliance-GrandOptical Private Limited	85
125	Futuristic Media and Entertainment Limited	66.95	299	Reverie Language Technologies Limited	55.1
126	Galaxy Den Media & Entertainment Private Limited	34.14	300	RIL USA, Inc.	100
127	Gemini Cable Network Limited	66.95	301	RISE Worldwide Limited	100
128	Genesis Colors Limited	54.44	302	Rohton Limited	21.27
129	Genesis La Mode Private Limited	73.19	303	Rose Entertainment Private Limited	34.14
130	GLB Body Care Private Limited	79.13	304	RP Chemicals (Malaysia) Sdn Bhd	100
131	GLF Lifestyle Brands Private Limited	73.19	305	RRB Mediasoft Private Limited	100
132	Glimpse Communications Private Limited	66.95	306	Saavn Inc.	56.02
133	GML India Fashion Private Limited	73.19	307	Saavn LLC	56.02
134	Grab A Grub Services Private Limited	70.1	308	Saavn Media Limited	56.02
135	Greycells18 Media Limited	65.61	309	SankhyaSutra Labs Limited	57.71
136	Hamleys (Franchising) Limited	68.05	310	Sanmati DEN Cable TV Network Private Limited	66.95
137	Hamleys Asia Limited	68.05	311	Sanmati Entertainment Limited	66.95

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
138	Hamleys Global Holdings Limited	68.05	312	Scrumpalicious Limited	68.05
139	Hamleys of London Limited	68.05	313	Shopsense Retail Technologies Private Limited	73.74
140	Hamleys Toys (Ireland) Limited	68.05	314	Shree Sidhivinayak Cable Network Limited	66.95
141	Hathway Bhawani Cabletel & Datacom Limited	46	315	Shri Kannan Departmental Store Private Limited	85.06
142	Hathway Broadband Limited	64.47	316	Silverline Television Network Limited	34.14
143	Hathway Cable and Datacom Limited	64.47	317	Sree Gokulam Starnet Communication Limited	66.95
144	Hathway Cnet Private Limited	64.47	318	Srishti Den Networks Limited	34.14
145	Hathway Digital Limited	64.47	319	Surajya Services Private Limited	41.91
146	Hathway Digital Saharanpur Cable & Datacom Limited	64.47	320	Surela Investment And Trading Limited	100
147	Hathway Enjoy Cable Network Limited	64.47	321	Tesseract Imaging Limited	61.43
148	Hathway Gwalior Cable & Datacom Limited	64.47	322	The Hamleys Group Limited	68.05
149	Hathway Internet Satellite Limited	64.47	323	The Indian Film Combine Private Limited	83.17
150	Hathway JMD Farukhabad Cable Network Limited	64.47	324	Tresara Health Private Limited	85.06
151	Hathway Kokan Crystal Cable Network Limited	62.12	325	Trident Entertainment Private Limited	66.95
152	Hathway Krishna Cable Limited	64.47	326	TV18 Broadcast Limited	41.7
153	Hathway Mantra Cable & Datacom Limited	64.47	327	Ulwe East Infra Limited	100
154	Hathway Media Vision Limited	64.47	328	Ulwe North Infra Limited	100
155	Hathway Mysore Cable Network Limited	64.47	329	Ulwe South Infra Limited	100
156	Hathway Nashik Cable Network Limited	58.06	330	Ulwe Waterfront East Infra Limited	100
157	Hathway New Concept Cable & Datacom Limited	64.47	331	Ulwe Waterfront North Infra Limited	100
158	Hathway Software Developers Limited	64.47	332	Ulwe Waterfront South Infra Limited	100
159	Hathway Space Vision Cabletel Limited	64.47	333	Ulwe Waterfront West Infra Limited	100
160	Hathway United Cables Limited	64.47	334	Ulwe West Infra Limited	100
161	Ideal Cables Limited	64.47	335	United Cable Network (Digital) Limited	66.95
162	Independent Media Trust	100	336	Urban Ladder Home Décor Solutions Private Limited	81.95
163	IndiaCast Media Distribution Private Limited	31.48	337	UTN Cable Communications Limited	64.47
164	IndiaCast UK Limited	31.48	338	VBS Digital Distribution Network Limited	34.14
165	IndiaCast US Limited	31.48	339	Viacom18 Media (UK) Limited	21.27
166	Indiavidual Learning Limited	56.67	340	Viacom18 Media Private Limited	21.27
167	Indiawin Sports Private Limited	100	341	Viacom18 US Inc.	21.27
168	Indradhanush Cable Network Limited	66.95	342	Victor Cable TV Network Limited	66.95
169	Infomedia Press Limited	37.08	343	Vision India Network Limited	64.47
170	ITV Interactive Media Limited	64.47	344	Vitalic Health Private Limited	55.45

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
171	Jhankar Cable Network Limited	66.95	345	Watermark Infratech Private Limited	100
172	Jio Cable and Broadband Holdings Private Limited	100	346	Web18 Digital Services Limited	73.15
173	Jio Content Distribution Holdings Private Limited	100	347	Win Cable and Datacom Limited	64.47
174	Jio Digital Cableco Private Limited	100			

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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