

Reliance Industries Limited

July 05, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures	6,500	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	5,500	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	4,235	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,795 (Reduced from 12,120)	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	3,600 (Reduced from 8,600)	CARE AAA; Stable	Reaffirmed
Non-convertible debentures*	-	-	Withdrawn
Commercial paper	34,500	CARE A1+	Reaffirmed

Details of instruments in Annexure-1.

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 leadership 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 the 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.

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the aforementioned NCD issues* of RIL with immediate effect, as the company has repaid these NCD issues in full and there is no amount outstanding against the issues as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable

Negative factors:

- Any major debt-funded capex resulting in deterioration of the financial risk profile.
- Deterioration in the net debt to PBILDT beyond 2.5x on a sustained basis.

Analytical approach: Consolidated

CARE Ratings has considered the consolidated approach to analyse RIL, as its subsidiaries/step-down subsidiaries/joint venture (JVs)/associates are strategically important to RIL given the significant investments especially in the consumer-facing businesses, viz, telecom and retail, 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 FY23 published on the stock exchange has been placed in **Annexure-5**.

Outlook: Stable

CARE Ratings believes that RIL shall continue to maintain its leadership position in its diversified key business segments, viz., oil to chemicals, telecom and retail, which shall lead to sustenance of its strong credit profile on a consolidated basis.

Detailed description of the key rating drivers

Key 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, has significant knowledge in the field of petrochemicals and oil and gas, along with a proven track record of successfully implementing large-scale complex

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

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 and 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.

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. A dominant and diverse presence across the petrochemicals segment, coupled with feedstock flexibility, de-risks RIL's revenues from sluggishness in any 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 O2C segment contributed around 55% and 41% of RIL's consolidated gross revenue and PBILDT, respectively, during FY23 (refers to the period April 1 to March 31). The segment's performance improved during FY23 marked by 19% and 18% y-o-y growth in gross revenue and PBILDT amidst strong global as well as domestic demand resulting in sharp increase in transportation fuel cracks which was partly offset by decline in polymer and polyester margins due to weak export demand.

Leadership 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 on March 31, 2023, RRL (on a consolidated basis) had presence in more than 7,000 cities and towns, with 18,040 stores and 65.6 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 had launched the JioMart grocery consumer platform (jiomart.com) across over 250 cities, leveraging the wide network of RRL's grocery stores and well-established supply chain infrastructure to become India's largest hyperlocal retail solution. JioMart has since expanded beyond grocery into other categories such as electronics, fashion & lifestyle and is now a cross-category horizontal platform with a wide catalogue selection and seller base. The company also activated JioMart Kirana Service, which has expanded its reach with rapid onboarding of around 3 million merchant partners in the existing and new markets. The business continued to attract numerous customers across the country through its wide portfolio of stores and digital commerce platforms, with its registered customer base growing to 249 million as on March 31, 2023, up by 29% y-o-y.

Retail segment's gross revenue witnessed healthy y-o-y growth of 30% with around 18% contribution from digital and new commerce business. The retail segment contributed around 24% and 12% of RIL's consolidated gross revenue and PBILDT, respectively, during FY23.

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, 2023, Jio network's subscribers base stood at approximately 439.30 million. In terms of broadband subscriber base, it has a leading market share of 51.93% (as on April 30, 2023) as per the latest Telecom Regulatory Authority of India (TRAI) report. The average revenue per user (ARPU) for Q4FY23 was ₹178.8 per subscriber per month, as compared with ₹167.6 during Q4FY22, led by an improvement in the subscriber mix and full impact of tariff hike. The digital services segment contributed around 11% and 34% of RIL's consolidated gross revenue and PBILDT, respectively, during FY23.

Strong financial risk profile characterised by robust capital structure:

During FY23, the consolidated revenue of the company increased substantially by around 26%, 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) invested ₹4,306 crore in its media and entertainment step-down subsidiary, Viacom18 Media Private Limited. As on March 31, 2023, the consolidated overall gearing and net debt/PBILDT of RIL stood at a healthy level of 0.48x and 1.70x, 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 ₹204,490 crore as on March 31, 2023. Moreover, the company has large unutilised working capital limits (utilised only to the extent of 20%-30%), 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 weaknesses

Risks due to industry cycles and volatility in crude oil prices:

The prices of crude oil are a function of many dynamic market 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 in product prices 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 minimizing 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 the 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.

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, i.e., 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 has incurred large capex towards acquisition of 5G spectrum in August 2022. 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.

RIL announced setting up of Dhirubhai Ambani Green Energy Giga Complex over 5,000 acres in Jamnagar with giga factories for photovoltaic panels, energy storage, green hydrogen, fuel cell system and power electronics, and has made couple of technological acquisitions for the same. RIL has also announced long-term plan to establish at least 100 GW of solar energy generation capacity by 2030 and 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.

Also, in June 2022, Viacom18 had 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 ₹24,353 crore.

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.

Environment, social, and governance (ESG) risks

Environment	<p>RIL has set the target of becoming net-zero carbon by 2035. To achieve this, RIL has announced long term plan to establish at least 100 GW of solar energy generation capacity by 2030 along with other new energy initiatives.</p> <p><u>Key highlights of new energy business plans:</u></p> <ul style="list-style-type: none"> • Establish and enable 100 GW of solar energy by 2030 • Build giga factories to create a fully-integrated renewable energy ecosystem • Invest in value chain, partnerships and future technologies including upstream and downstream industries • Transform its business to net carbon zero operations <p>RIL has also enlisted eight global technocrats, many of whom are advisers to governments worldwide, as part of a nine member New Energy Council.</p> <p>Apart from this, during FY22, RIL achieved 352% increase in renewable energy consumption along with 2.11 million giga joule energy savings through conservation efforts leading to 1.64% reduction in GHG emission.</p>
Social	<p>Despite large human capital of 3,42,982 people at Reliance Group, during FY22, it had minimal loss time injury rate of below 0.13 per million man-hours across key business verticals.</p> <p>Also, through its CSR initiatives, RIL has touched lives of more than 5.75 crore people since inception. RIL has provided free COVID-19 vaccinations to more than 40 lakh employees, extended families, and general communities.</p>
Governance	<p>RIL's senior leadership comprises of a 12-member Board with diversity in skill-set, nationality, experience, etc. Presently, the Board consists of two women directors and seven independent directors.</p> <p>The Board of Directors, through its committees, oversee the ESG initiatives and performance.</p> <p>RIL's regulatory compliance risk is addressed by the Reliance Compliance Management System.</p>

Applicable criteria

[Rating Outlook and Credit Watch](#)

[Policy on Default Recognition](#)

[Manufacturing Companies](#)

[Consolidation](#)

[Financial Ratios – Non-financial Sector](#)

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

[Short Term Instruments](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Energy	Oil, Gas & Consumable Fuels	Petroleum Products	Refineries & Marketing

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 16 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. It has a plan to establish giga factories for photovoltaic panels, energy storage, green hydrogen, fuel cell system and power electronics, along with a plan to establish at least 100 GW of solar energy generation capacity by 2030, through its subsidiary, Reliance New Energy Limited (RNEL).

Brief Financials of RIL – Consolidated (₹ crore)	FY22 (A)	FY23 (Abridged)
Total operating income	700,002	879,468
PBILDT	110,595	142,908
PAT	67,845	74,088
Overall gearing (times)	0.36	0.48
Interest coverage (times)	7.58	7.30

A: Audited; Financials classified as per CARE Ratings' standards.

Note: the above results are latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-6

Annexure-1: Details of instruments

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures -Non Convertible Debentures	INE002A08690*	December 11, 2018	8.70%	December 11, 2028	2,500	CARE AAA; Stable
	INE002A08534	October 17, 2018	9.05%	October 17, 2028	3,500	
	INE002A08542	November 09, 2018	8.95%	November 09, 2028	3,000	
	INE002A08567	December 11, 2018	8.65%	December 11, 2028	3,000	
	INE002A08625	May 13, 2020	7.05%	September 13, 2023	4,235	
	INE002A08617	April 27, 2020	7.40%	April 25, 2025	2,795	
	INE002A08658	May 19, 2020	MIBOR+2.90%	September 21, 2023	3,600	Withdrawn
	INE002A08476	August 31, 2017	7%	August 31, 2022	0	
	INE002A08500	November 08, 2017	7.17%	November 08, 2022	0	
	INE002A08641	May 13, 2020	6.95%	March 15, 2023	0	
	INE002A08591	April 17, 2020	Repo Rate+2.80%	April 17, 2023	0	
	INE002A08609	April 17, 2020	7.20%	April 17, 2023	0	
	INE002A08633	May 13, 2020	6.95%	May 12, 2023	0	
	INE110L07088	April 09, 2018	8.00%	April 09, 2023	0	
	INE110L07096	April 16, 2018	8.00%	April 16, 2023	0	
Commercial Paper-Commercial Paper (Standalone)	-	May 09, 2023	7.15%	July 28, 2023	500	CARE A1+
	-	May 09, 2023	7.15%	July 28, 2023	750	
	-	May 09, 2023	7.15%	July 28, 2023	100	
	-	May 09, 2023	7.15%	July 28, 2023	50	
	-	May 11, 2023	7.15%	July 27, 2023	50	
	-	May 12, 2023	7.15%	July 14, 2023	250	
	-	May 12, 2023	7.15%	July 27, 2023	250	
	-	May 10, 2023	7.15%	July 28, 2023	500	
	-	May 11, 2023	7.15%	July 31, 2023	50	
	-	May 11, 2023	7.15%	July 31, 2023	25	
	-	May 11, 2023	7.15%	July 31, 2023	25	
	-	May 11, 2023	7.15%	July 31, 2023	50	
	-	May 12, 2023	7.15%	July 26, 2023	100	
	-	May 12, 2023	7.15%	July 27, 2023	500	
	-	May 12, 2023	7.15%	July 27, 2023	250	
	-	May 12, 2023	7.15%	July 31, 2023	500	
	-	May 26, 2023	7.15%	August 14, 2023	1,500	
	-	Proposed			29,050	

*earlier ISIN number for the instrument was INE002A08674

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 2023-2024	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
1	Commercial Paper-Commercial Paper (Standalone)	ST	34,500	CARE A1+	-	1)CARE A1+ (06-Jul-22)	1)CARE A1+ (07-Jul-21)	1)CARE A1+ (04-Mar-21) 2)CARE A1+ (07-Jul-20)
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (06-Jul-22)	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (06-Jul-22)	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)
4	Debentures-Non Convertible Debentures	LT	6,500	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-22)	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)
5	Debentures-Non Convertible Debentures	LT	5,500	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-22)	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)
6	Debentures-Non Convertible Debentures	LT	4,235	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-22)	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (06-Jul-22)	1)CARE AAA; Stable (07-Jul-21)	1)CARE AAA; Stable (04-Mar-21) 2)CARE AAA; Stable (07-Jul-20)
8	Debentures-Non Convertible Debentures	LT	2,795	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-22)	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	3,600	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-22)	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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
								(12-May-20)

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments: Not applicable

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: List of subsidiaries of RIL

Sr. No.	Name of Company	Relation	Sr. No.	Name of Company	Relation
1	7-India Convenience Retail Limited	Subsidiary	183	Netmeds Marketplace Limited	Subsidiary
2	Aaideva Solutions Limited	Subsidiary	184	Network18 Media & Investments Limited	Subsidiary
3	ABC Cable Network Private Limited	Subsidiary	185	Network18 Media Trust	Subsidiary
4	Actoserba Active Wholesale Limited	Subsidiary	186	New Emerging World of Journalism Limited	Subsidiary
5	Addverb Technologies BV	Subsidiary	187	NextGen Fast Fashion Limited	Subsidiary
6	Addverb Technologies Limited	Subsidiary	188	Nilgiris Stores Limited	Subsidiary
7	Addverb Technologies Pte Limited	Subsidiary	189	NowFloats Technologies Limited	Subsidiary
8	Addverb Technologies Pty Limited	Subsidiary	190	Purple Panda Fashions Limited (formerly known as Purple Panda Fashions Private Limited)	Subsidiary
9	Addverb Technologies USA Inc.	Subsidiary	191	Radiant Satellite (India) Private Limited	Subsidiary
10	Adventure Marketing Private Limited	Subsidiary	192	Radisys B.V.	Subsidiary
11	AETN18 Media Private Limited	Subsidiary	193	Radisys Canada Inc.	Subsidiary
12	Affinity USA LLC	Subsidiary	194	Radisys Cayman Limited	Subsidiary
13	Amante Exports (Private) Limited	Subsidiary	195	Radisys Convedia (Ireland) Limited	Subsidiary
14	Amante India Limited	Subsidiary	196	Radisys Corporation	Subsidiary
15	Amante Lanka (Private) Limited	Subsidiary	197	Radisys GmbH	Subsidiary
16	Angel Cable Network Private Limited	Subsidiary	198	Radisys India Limited	Subsidiary
17	Asteria Aerospace Limited	Subsidiary	199	Radisys International LLC	Subsidiary
18	Aurora Algae LLC	Subsidiary	200	Radisys International Singapore Pte. Ltd.	Subsidiary
19	Bali Den Cable Network Limited	Subsidiary	201	Radisys Spain S.L.U.	Subsidiary
20	Bhadohi DEN Entertainment Private Limited	Subsidiary	202	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	Subsidiary
21	Cab-i-Net Communications Private Limited	Subsidiary	203	Radisys Technologies (Shenzhen) Co. Ltd.	Subsidiary
22	Catwalk Worldwide Private Limited	Subsidiary	204	Radisys UK Limited	Subsidiary
23	Centro Brands Private Limited	Subsidiary	205	Rahul Mishra Fashion Private Limited	Subsidiary
24	Channels India Network Private Limited	Subsidiary	206	RB Holdings Private Limited	Subsidiary
25	Chennai Cable Vision Network Private Limited	Subsidiary	207	RB Media Holdings Private Limited	Subsidiary
26	Colorful Media Private Limited	Subsidiary	208	RB Mediasoft Private Limited	Subsidiary
27	Colosceum Media Private Limited	Subsidiary	209	RBML Solutions India Limited	Subsidiary
28	Cover Story Clothing Limited	Subsidiary	210	REC Americas LLC	Subsidiary

Sr. No.	Name of Company	Relation	Sr. No.	Name of Company	Relation
29	Cover Story Clothing UK Limited (formerly known as Future Style Lab UK Limited)	Subsidiary	211	REC ScanModule Sweden AB	Subsidiary
30	C-Square Info-Solutions Limited	Subsidiary	212	REC Solar (Japan) Co. Ltd.	Subsidiary
31	Dadha Pharma Distribution Limited	Subsidiary	213	REC Solar EMEA GmbH	Subsidiary
32	DEN Ambey Cable Networks Private Limited	Subsidiary	214	REC Solar France S.A.S	Subsidiary
33	DEN BCN Suncity Network Limited	Subsidiary	215	REC Solar Holdings AS	Subsidiary
34	Den Broadband Limited	Subsidiary	216	REC Solar Norway AS	Subsidiary
35	Den Budaun Cable Network Private Limited	Subsidiary	217	REC Solar Pte. Ltd.	Subsidiary
36	Den Digital Cable Network Limited	Subsidiary	218	REC Systems (Thailand) Co. Ltd.	Subsidiary
37	Den Discovery Digital Networks Private Limited	Subsidiary	219	REC Trading (Shanghai) Co. Ltd.	Subsidiary
38	Den Enjoy Cable Networks Private Limited	Subsidiary	220	REC US Holdings Inc.	Subsidiary
39	Den Enjoy Navaratan Network Private Limited	Subsidiary	221	Recron (Malaysia) Sdn. Bhd.	Subsidiary
40	DEN Enjoy SBNM Cable Network Private Limited	Subsidiary	222	Reliance 4IR Realty Development Limited	Subsidiary
41	Den F K Cable TV Network Private Limited	Subsidiary	223	Reliance A&T Fashions Private Limited	Subsidiary
42	Den Fateh Marketing Private Limited	Subsidiary	224	Reliance Abu Sandeep Private Limited	Subsidiary
43	Den Kashi Cable Network Limited	Subsidiary	225	Reliance AK-OK Fashions Limited	Subsidiary
44	Den Maa Sharda Vision Cable Networks Limited	Subsidiary	226	Reliance Ambit Trade Private Limited	Subsidiary
45	Den Mahendra Satellite Private Limited	Subsidiary	227	Reliance Beauty & Personal Care Limited	Subsidiary
46	Den Malabar Cable Vision Limited	Subsidiary	228	Reliance Bhutan Limited	Subsidiary
47	Den Malayalam Telenet Private Limited	Subsidiary	229	Reliance Bio Energy Limited	Subsidiary
48	Den Mod Max Cable Network Private Limited	Subsidiary	230	Reliance BP Mobility Limited	Subsidiary
49	Den Nashik City Cable Network Private Limited	Subsidiary	231	Reliance Brands Holding UK Limited	Subsidiary
50	Den Networks Limited	Subsidiary	232	Reliance Brands Limited	Subsidiary
51	DEN Pawan Cable Network Limited	Subsidiary	233	Reliance Brands Luxury Fashion Private Limited	Subsidiary
52	Den Premium Multilink Cable Network Private Limited	Subsidiary	234	Reliance Carbon Fibre Cylinder Limited	Subsidiary
53	Den Rajkot City Communication Private Limited	Subsidiary	235	Reliance Chemicals and Materials Limited	Subsidiary
54	Den Satellite Cable TV Network Limited	Subsidiary	236	Reliance Clothing India Limited	Subsidiary
55	Den Saya Channel Network Limited	Subsidiary	237	Reliance Commercial Dealers Limited	Subsidiary
56	DEN STN Television Network Private Limited	Subsidiary	238	Reliance Comtrade Private Limited	Subsidiary
57	Den Supreme Satellite Vision Private Limited	Subsidiary	239	Reliance Consumer Products Limited	Subsidiary
58	Den Varun Cable Network Limited	Subsidiary	240	Reliance Content Distribution Limited	Subsidiary
59	Den-Manoranjana Satellite Private Limited	Subsidiary	241	Reliance Corporate IT Park Limited	Subsidiary
60	Digital Media Distribution Trust	Subsidiary	242	Reliance Digital Health Limited	Subsidiary
61	Digital 18 Media Limited	Subsidiary	243	Reliance Digital Health USA Inc.	Subsidiary

Sr. No.	Name of Company	Relation	Sr. No.	Name of Company	Relation
62	Divya Drishti Den Cable Network Private Limited	Subsidiary	244	Reliance Eagleford Upstream Holding LP	Subsidiary
63	Drashti Cable Network Limited	Subsidiary	245	Reliance Eagleford Upstream LLC	Subsidiary
64	Dronagiri Bokadvira East Infra Limited	Subsidiary	246	Reliance Eminent Trading & Commercial Private Limited	Subsidiary
65	Dronagiri Bokadvira North Infra Limited	Subsidiary	247	Reliance Ethane Holding Pte Limited	Subsidiary
66	Dronagiri Bokadvira South Infra Limited	Subsidiary	248	Reliance Ethane Pipeline Limited	Subsidiary
67	Dronagiri Bokadvira West Infra Limited	Subsidiary	249	Reliance Exploration and Production DMCC	Subsidiary
68	Dronagiri Dongri East Infra Limited	Subsidiary	250	Reliance Finance and Investments USA LLC	Subsidiary
69	Dronagiri Dongri North Infra Limited	Subsidiary	251	Reliance GAS Lifestyle India Private Limited	Subsidiary
70	Dronagiri Dongri South Infra Limited	Subsidiary	252	Reliance Gas Pipelines Limited	Subsidiary
71	Dronagiri Dongri West Infra Limited	Subsidiary	253	Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary
72	Dronagiri Funde East Infra Limited	Subsidiary	254	Reliance Global Energy Services Limited	Subsidiary
73	Dronagiri Funde North Infra Limited	Subsidiary	255	Reliance Global Project Services Pte. Ltd.	Subsidiary
74	Dronagiri Funde South Infra Limited	Subsidiary	256	Reliance Global Project Services UK Limited	Subsidiary
75	Dronagiri Funde West Infra Limited	Subsidiary	257	Reliance Hydrogen Electrolysis Limited	Subsidiary
76	Dronagiri Navghar East Infra Limited	Subsidiary	258	Reliance Hydrogen Fuel Cell Limited	Subsidiary
77	Dronagiri Navghar North First Infra Limited	Subsidiary	259	Reliance Industrial Investments and Holdings Limited	Subsidiary
78	Dronagiri Navghar North Infra Limited	Subsidiary	260	Reliance Industries (Middle East) DMCC	Subsidiary
79	Dronagiri Navghar North Second Infra Limited	Subsidiary	261	Reliance Infratel Limited	Subsidiary
80	Dronagiri Navghar South First Infra Limited	Subsidiary	262	Reliance Innovative Building Solutions Private Limited	Subsidiary
81	Dronagiri Navghar South Infra Limited	Subsidiary	263	Reliance International Limited	Subsidiary
82	Dronagiri Navghar South Second Infra Limited	Subsidiary	264	Reliance Jio Global Resources LLC	Subsidiary
83	Dronagiri Navghar West Infra Limited	Subsidiary	265	Reliance Jio Infocomm Limited	Subsidiary
84	Dronagiri Pagote East Infra Limited	Subsidiary	266	Reliance Jio Infocomm Pte. Ltd.	Subsidiary
85	Dronagiri Pagote North First Infra Limited	Subsidiary	267	Reliance Jio Infocomm UK Limited	Subsidiary
86	Dronagiri Pagote North Infra Limited	Subsidiary	268	Reliance Jio Infocomm USA Inc.	Subsidiary
87	Dronagiri Pagote North Second Infra Limited	Subsidiary	269	Reliance Jio Media Limited	Subsidiary
88	Dronagiri Pagote South First Infra Limited	Subsidiary	270	Reliance Jio Messaging Services Limited	Subsidiary
89	Dronagiri Pagote South Infra Limited	Subsidiary	271	Reliance Lifestyle Products Private Limited	Subsidiary
90	Dronagiri Pagote West Infra Limited	Subsidiary	272	Reliance Lithium Werks B. V.	Subsidiary
91	Dronagiri Panje East Infra Limited	Subsidiary	273	Reliance Lithium Werks USA LLC	Subsidiary
92	Dronagiri Panje North Infra Limited	Subsidiary	274	Reliance Logistics and Warehouse Holdings Limited	Subsidiary
93	Dronagiri Panje South Infra Limited	Subsidiary	275	Reliance Mappedu Multi Modal Logistics Park Limited	Subsidiary
94	Dronagiri Panje West Infra Limited	Subsidiary	276	Reliance Marcellus II LLC	Subsidiary

Sr. No.	Name of Company	Relation	Sr. No.	Name of Company	Relation
95	eEighteen.com Limited	Subsidiary	277	Reliance Marcellus LLC	Subsidiary
96	Elite Cable Network Private Limited	Subsidiary	278	Reliance NeuComm LLC	Subsidiary
97	Eminent Cable Network Private Limited	Subsidiary	279	Reliance New Energy Battery Storage Limited	Subsidiary
98	Enercent Technologies Private Limited	Subsidiary	280	Reliance New Energy Carbon Fibre Cylinder Limited	Subsidiary
99	Faradion Limited	Subsidiary	281	Reliance New Energy Hydrogen Electrolysis Limited	Subsidiary
100	Faradion UG	Subsidiary	282	Reliance New Energy Hydrogen Fuel Cell Limited	Subsidiary
101	Foodhall Franchises Limited	Subsidiary	283	Reliance New Energy Limited	Subsidiary
102	Future Lifestyles Franchisee Limited	Subsidiary	284	Reliance New Energy Power Electronics Limited	Subsidiary
103	Futuristic Media and Entertainment Limited	Subsidiary	285	Reliance New Energy Storage Limited	Subsidiary
104	Galaxy Den Media & Entertainment Private Limited	Subsidiary	286	Reliance New Solar Energy Limited	Subsidiary
105	Genesis Colors Limited	Subsidiary	287	Reliance 02C Limited	Subsidiary
106	Genesis La Mode Private Limited	Subsidiary	288	Reliance Payment Solutions Limited	Subsidiary
107	GLB Body Care Private Limited	Subsidiary	289	Reliance Petro Marketing Limited	Subsidiary
108	GLF Lifestyle Brands Private Limited	Subsidiary	290	Reliance Petro Materials Limited	Subsidiary
109	GML India Fashion Private Limited	Subsidiary	291	Reliance Polyester Limited	Subsidiary
110	Grab A Grub Services Limited	Subsidiary	292	Reliance Power Electronics Limited	Subsidiary
111	Grey cells 18 Media Limited	Subsidiary	293	Reliance Progressive Traders Private Limited	Subsidiary
112	Hamleys (Franchising) Limited	Subsidiary	294	Reliance Projects & Property Management Services Limited	Subsidiary
113	Hamleys Asia Limited	Subsidiary	295	Reliance Prolific Commercial Private Limited	Subsidiary
114	Hamleys of London Limited	Subsidiary	296	Reliance Prolific Traders Private Limited	Subsidiary
115	Hamleys Toys (Ireland) Limited	Subsidiary	297	Reliance Retail and Fashion Lifestyle Limited	Subsidiary
116	Hathway Bhaskar CCN Multi Entertainment Private Limited	Subsidiary	298	Reliance Retail Finance Limited	Subsidiary
117	Hathway Bhawani Cabletel & Datacom Limited	Subsidiary	299	Reliance Retail Insurance Broking Limited	Subsidiary
118	Hathway Cable and Datacom Limited	Subsidiary	300	Reliance Retail Limited	Subsidiary
119	Hathway Digital Limited	Subsidiary	301	Reliance Retail Ventures Limited	Subsidiary
120	Hathway Kokan Crystal Cable Network Limited	Subsidiary	302	Reliance Ritu Kumar Private Limited	Subsidiary
121	Hathway Mantra Cable & Datacom Limited	Subsidiary	303	Reliance Sibur Elastomers Private Limited	Subsidiary
122	Hathway Nashik Cable Network Private Limited	Subsidiary	304	Reliance SMSL Limited	Subsidiary
123	Independent Media Trust	Subsidiary	305	Reliance SOU Limited	Subsidiary
124	India Mumbai Indians (Pty) Ltd	Subsidiary	306	Reliance Storage Limited	Subsidiary
125	IndiaCast Media Distribution Private Limited	Subsidiary	307	Reliance Strategic Business Ventures Limited	Subsidiary
126	IndiaCast UK Limited	Subsidiary	308	Reliance Strategic Investments Limited	Subsidiary
127	IndiaCast US Limited	Subsidiary	309	Reliance Syngas Limited	Subsidiary
128	Indiavidual Learning Limited	Subsidiary	310	Reliance TerraTech Holding LLC	Subsidiary
129	Indiawin Sports Middle East Limited	Subsidiary	311	Reliance UbiTek LLC	Subsidiary

Sr. No.	Name of Company	Relation	Sr. No.	Name of Company	Relation
130	Indiawin Sports Private Limited	Subsidiary	312	Reliance Universal Traders Private Limited	Subsidiary
131	Infomedia Press Limited	Subsidiary	313	Reliance Vantage Retail Limited	Subsidiary
132	Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	314	Reliance Ventures Limited	Subsidiary
133	Intimi India Limited	Subsidiary	315	Reliance-GrandOptical Private Limited	Subsidiary
134	Jaisuryas Retail Ventures Limited	Subsidiary	316	Reverie Language Technologies Limited	Subsidiary
135	JD International Pte. Ltd.	Subsidiary	317	RIL USA Inc.	Subsidiary
136	Jio Cable and Broadband Holdings Private Limited	Subsidiary	318	RISE Worldwide Limited	Subsidiary
137	Jio Content Distribution Holdings Private Limited	Subsidiary	319	Ritu Kumar M.E. (FZE)	Subsidiary
138	Jio Digital Distribution Holdings Private Limited	Subsidiary	320	Rod Retail Private Limited	Subsidiary
139	Jio Estonia OU	Subsidiary	321	Roptonal Limited	Subsidiary
140	Jio Futuristic Digital Holdings Private Limited	Subsidiary	322	Rose Entertainment Private Limited	Subsidiary
141	Jio Haptik Technologies Limited	Subsidiary	323	RP Chemicals (Malaysia) Sdn. Bhd.	Subsidiary
142	Jio Information Aggregator Services Limited	Subsidiary	324	RRB Mediasoft Private Limited	Subsidiary
143	Jio Infrastructure Management Services Limited	Subsidiary	325	Saavn Inc.	Subsidiary
144	Jio Internet Distribution Holdings Private Limited	Subsidiary	326	Saavn LLC	Subsidiary
145	Jio Limited	Subsidiary	327	Saavn Media Limited	Subsidiary
146	Jio Media Limited	Subsidiary	328	SankhyaSutra Labs Limited	Subsidiary
147	Jio Platforms Limited	Subsidiary	329	Sensehawk Inc	Subsidiary
148	Jio Satellite Communications Limited	Subsidiary	330	Sensehawk India Private Limited	Subsidiary
149	Jio Space Technology Limited	Subsidiary	331	Sensehawk MEA Limited	Subsidiary
150	Jio Television Distribution Holdings Private Limited	Subsidiary	332	Shopsense Retail Technologies Limited	Subsidiary
151	Jio Things Limited	Subsidiary	333	Shri Kannan Departmental Store Limited	Subsidiary
152	Just Dial Inc.	Subsidiary	334	Silverline Television Network Limited	Subsidiary
153	Just Dial Limited	Subsidiary	335	skyTran Inc.	Subsidiary
154	Kalamboli East Infra Limited	Subsidiary	336	skyTran Israel Ltd.	Subsidiary
155	Kalamboli North First Infra Limited	Subsidiary	337	Srishti Den Networks Limited	Subsidiary
156	Kalamboli North Infra Limited	Subsidiary	338	Stoke Park Limited	Subsidiary
157	Kalamboli North Second Infra Limited	Subsidiary	339	Strand Life Sciences Private Limited	Subsidiary
158	Kalamboli North Third Infra Limited	Subsidiary	340	Surajya Services Limited	Subsidiary
159	Kalamboli South First Infra Limited	Subsidiary	341	Surela Investment And Trading Limited	Subsidiary
160	Kalamboli South Infra Limited	Subsidiary	342	Tesseract Imaging Limited	Subsidiary
161	Kalamboli West Infra Limited	Subsidiary	343	The Indian Film Combine Private Limited	Subsidiary
162	Kalanikethan Fashions Limited	Subsidiary	344	Tira Beauty Limited	Subsidiary
163	Kalanikethan Silks Limited	Subsidiary	345	Tresara Health Limited	Subsidiary
164	Kishna Den Cable Networks Private Limited	Subsidiary	346	TV 18 Broadcast Limited	Subsidiary
165	Kutch New Energy Projects Limited	Subsidiary	347	Ulwe East Infra Limited	Subsidiary
166	Libra Cable Network Limited	Subsidiary	348	Ulwe North Infra Limited	Subsidiary

Sr. No.	Name of Company	Relation	Sr. No.	Name of Company	Relation
167	Lithium Werks China Manufacturing Co. Ltd.	Subsidiary	349	Ulwe South Infra Limited	Subsidiary
168	Lithium Werks Technology B.V.	Subsidiary	350	Ulwe Waterfront East Infra Limited	Subsidiary
169	M Entertainments Private Limited	Subsidiary	351	Ulwe Waterfront North Infra Limited	Subsidiary
170	Mahadev Den Cable Network Limited	Subsidiary	352	Ulwe Waterfront South Infra Limited	Subsidiary
171	Mahavir Den Entertainment Private Limited	Subsidiary	353	Ulwe Waterfront West Infra Limited	Subsidiary
172	Maitri Cable Network Private Limited	Subsidiary	354	Ulwe West Infra Limited	Subsidiary
173	Mansion Cable Network Private Limited	Subsidiary	355	Urban Ladder Home Decor Solutions Limited	Subsidiary
174	Mayuri Kumkum Limited	Subsidiary	356	V - Retail Private Limited	Subsidiary
175	Media 18 Distribution Services Limited	Subsidiary	357	VasyERP Solutions Private Limited	Subsidiary
176	Meerut Cable Network Private Limited	Subsidiary	358	VBS Digital Distribution Network Limited	Subsidiary
177	Mesindus Ventures Limited	Subsidiary	359	Viacom 18 Media (UK) Limited	Subsidiary
178	Mindex 1 Limited	Subsidiary	360	Viacom 18 Media Private Limited	Subsidiary
179	Model Economic Township Limited	Subsidiary	361	Viacom 18 US Inc.	Subsidiary
180	Moneycontrol.Dot Com India Limited	Subsidiary	362	Vitalic Health Limited	Subsidiary
181	Multitrack Cable Network Private Limited	Subsidiary	363	Watermark Infratech Private Limited	Subsidiary
182	MYJD Private Limited	Subsidiary	364	Web18 Digital Services Limited	Subsidiary

Annexure-6: Lender details: Not applicable

Note on the 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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