

Reliance Industries Limited

November 1, 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	2,795	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	20,000	CARE AAA; Stable	Assigned
Non-convertible debentures *	-	-	Withdrawn
Non-convertible debentures *	-	-	Withdrawn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 business 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 cyclical and volatility in crude oil prices, apart from regulatory as well as technology risks associated with the telecom segment. The company's recent foray 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CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to the aforementioned NCD issues* of RIL (ISIN: INE002A08625 and INE002A08658) with immediate effect, as the company has repaid these NCD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 audited results for FY23 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 individuals 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 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.

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

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 and transportation fuels, 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 the largest single location refinery in the world, at Jamnagar, 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 52% and 38% to RIL's consolidated gross revenue and PBILDT, respectively, during H1FY24 (55% and 42% respectively during FY23). During H1FY24, the segment's gross revenue declined by 13% y-o-y due to relatively lower crude oil prices; however, PBILDT remained largely stable, supported by sustained healthy transportation fuel cracks, and was partly offset by decline in polymers/polyester chain margins due to weak export demand in a well-supplied market.

Leadership position in the organised retail sector:

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

As on September 30, 2023, RRL (on a consolidated basis) had presence in more than 7,000 cities and towns, with 18,650 stores and 71.5 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 281 million as on September 30, 2023, up by 27% y-o-y.

During H1FY24, retail segment's gross revenue and PBILDT witnessed healthy y-o-y growth of 19% and 33% respectively, with around 19% contribution from digital and new commerce business. The retail segment contributed around 27% and 13% to RIL's consolidated gross revenue and PBILDT, respectively, during H1FY24 (24% and 12% 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 September 30, 2023, Jio network's subscribers base stood at approximately 459.7 million (up 8% y-o-y). In terms of broadband subscriber base, it has a leading market share of around 52% (as on June 30, 2023) as per the latest Telecom Regulatory Authority of India (TRAI) report. The average revenue per user (ARPU) for Q2FY24 was ₹181.7 per subscriber per month, as compared with ₹177.2 during Q2FY23, led by a sustained improvement in the subscriber mix and data consumption. Consequently, during H1FY24, digital segment's gross revenue and PBILDT witnessed healthy y-o-y growth of 11% and 16% respectively. The digital services segment contributed around 12% and 33% of RIL's consolidated gross revenue and PBILDT, respectively, during H1FY24 (11% and 34% respectively during FY23).

Strong financial risk profile characterised by robust capital structure:

During FY23 & H1FY24, the consolidated PBILDT of the company increased substantially by around 31% and 17% on a y-o-y basis respectively, primarily on account of improved operating performance in consumer-facing businesses, i.e. 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) invested ₹4,306 crore during Q1FY24 in its media and entertainment step-down subsidiary, Viacom18 Media Private Limited. Also, RRL recently raised equity of ₹15,314 crore from marquee global investors. As on September 30, 2023, the consolidated overall gearing and net debt/PBILDT

(debt including deferred spectrum payment and lease liabilities) of RIL stood at a healthy level of 0.49x and 1.46x, respectively (0.54x and 1.85x as on March 31, 2023 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 ₹177,960 crore as on September 30, 2023. Moreover, the company has large unutilized working capital limits, 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. RIL is expected to raise ₹20,000 crore through NCD issuances, which is expected to be primarily utilized for refinancing of the debt maturing in next twelve months. This will help RIL to maintain its already strong liquidity profile.

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 transportation fuels and entire petrochemical value chain helps the company counter the effect of these volatilities and cyclicalities 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 business 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. However, the telecom business of the company has been gaining market share since its launch, both in terms of subscribers and revenue market share.

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 business, 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 and enable 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. Further, in August 2023, Viacom18 acquired digital and TV media rights for the international and domestic cricket matches from BCCI, for September 2023-March 2028 period, for a rights fee of ₹5,963 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 and enable 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 FY23, RIL achieved 115% increase in renewable energy consumption along with 2.53 million giga joule energy savings through conservation efforts leading to reduction in GHG emission.</p>
Social	<p>Despite large human capital of 3,89,414 people at Reliance Group, during FY23, it had minimal loss time injury rate of 0.14 per million man-hours across key business verticals.</p> <p>Also, through its CSR initiatives, RIL has touched lives of more than 6.95 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 14-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

[Policy on Default Recognition](#)

[Rating Outlook and Credit Watch](#)

[Manufacturing Companies](#)

[Consolidation](#)

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

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

[Short Term Instruments](#)

[Policy on Withdrawal of Ratings](#)

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 and enable 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 (A)	H1FY24 (Prov.)
Total operating income	6,96,003	8,73,375	4,47,099
PBILDT	1,08,680	1,42,466	86,849
PAT	66,184	73,670	38,136
Overall gearing (times)	0.36	0.54	0.49
Interest coverage (times)	7.45	7.28	7.51

A: Audited; Prov. Provisional, 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: Detailed explanation of covenants of the rated instruments is given in 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		
	INE002A08617	April 27, 2020	7.40%	April 25, 2025	2,795		
	Proposed					20,000	Withdrawn
	INE002A08625	May 13, 2020	7.05%	September 13, 2023	0		
	INE002A08658	May 19, 2020	MIBOR+2.90%	September 21, 2023	0		
Commercial Paper-Commercial Paper (Standalone)	INE002A14KE2	August 11, 2023	6.95%	November 08, 2023	1,000	CARE A1+	
	INE002A14KG7	August 11, 2023	6.95%	November 09, 2023	2,000		
	INE002A14KF9	August 11, 2023	6.95%	November 10, 2023	850		
	INE002A14KF9	August 11, 2023	6.95%	November 10, 2023	450		
	INE002A14KF9	August 11, 2023	6.95%	November 10, 2023	150		
	INE002A14KF9	August 11, 2023	6.95%	November 10, 2023	500		
	INE002A14KF9	August 11, 2023	6.95%	November 10, 2023	50		
Proposed					29,500		

*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	34500.00	CARE A1+	1)CARE A1+ (05-Jul-23)	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)Withdrawn (05-Jul-23)	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)Withdrawn (05-Jul-23)	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)

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
4	Debentures-Non Convertible Debentures	LT	6500.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-23)	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	5500.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-23)	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	-	-	1)CARE AAA; Stable (05-Jul-23)	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)Withdrawn (05-Jul-23)	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	2795.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-23)	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	-	-	1)CARE AAA; Stable (05-Jul-23)	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 (12-May-20)
10	Debentures-Non Convertible Debentures	LT	20000.00	CARE AAA; Stable				

LT: Long term, ST: 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 consolidated in RIL as on March 31, 2023

Sr. No.	Name of Company	% holding	Sr. No.	Name of Company	% holding
1	7-India Convenience Retail Limited	85.06%	170	Radiant Satellite (India) Private Limited	34.14%
2	Aaidea Solutions Limited	82.07%	171	Radisys B.V.	66.43%
3	Actoserba Active Wholesale Limited	73.28%	172	Radisys Canada Inc.	66.43%
4	Addverb Technologies B.V.	49.51%	173	Radisys Cayman Limited	66.43%
5	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	49.51%	174	Radisys Convedia (Ireland) Limited	66.43%
6	Addverb Technologies Pte Limited	49.51%	175	Radisys Corporation	66.43%
7	Addverb Technologies Pty Limited	49.51%	176	Radisys GmbH	66.43%
8	Addverb Technologies USA Inc.	49.51%	177	Radisys India Limited	66.43%
9	Adventure Marketing Private Limited	100.00%	178	Radisys International LLC	66.43%
10	AETN18 Media Private Limited	21.27%	179	Radisys International Singapore Pte. Ltd.	66.43%
11	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)	85.06%	180	Radisys Spain S.L.U.	66.43%
12	Amante India Limited (Formerly known as Amante India Private Limited)	85.06%	181	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	66.43%
13	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)	85.06%	182	Radisys Technologies (Shenzhen) Co. Ltd.	66.43%
14	Asteria Aerospace Limited	49.54%	183	Radisys UK Limited	66.43%
15	Bhadohi DEN Entertainment Private Limited	34.14%	184	RB Holdings Private Limited	100.00%
16	Catwalk Worldwide Private Limited	72.33%	185	RB Media Holdings Private Limited	100.00%
17	Channels India Network Private Limited	50.55%	186	RB Mediasoft Private Limited	100.00%
18	Chennai Cable Vision Network Private Limited	40.17%	187	RBML Solutions India Limited	51.00%
19	Colorful Media Private Limited	100.00%	188	REC Americas LLC	100.00%
20	Colosceum Media Private Limited	73.15%	189	REC ScanModule Sweden AB	100.00%
21	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	85.06%	190	REC Solar (Japan) Co., Ltd.	100.00%
22	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	85.06%	191	REC Solar EMEA GmbH	100.00%
23	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	69.44%	192	REC Solar France SAS	100.00%
24	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	85.06%	193	REC Solar Holdings AS	100.00%
25	DEN Ambey Cable Networks Private Limited	40.84%	194	REC Solar Norway AS	100.00%
26	Den Broadband Limited	66.95%	195	REC Solar Pte. Ltd.	100.00%
27	Den Budaun Cable Network Private Limited	34.14%	196	REC Systems (Thailand) Co., Ltd.	99.99%
28	Den Discovery Digital Networks Private Limited	34.14%	197	REC Trading (Shanghai) Co., Ltd.	100.00%
29	Den Enjoy Cable Networks Private Limited	34.14%	198	REC US Holdings, Inc.	100.00%
30	Den Enjoy Navaratan Network Private Limited	17.41%	199	Recron (Malaysia) Sdn. Bhd.	100.00%
31	Den F K Cable TV Network Private Limited	34.14%	200	Reliance 4IR Realty Development Limited	100.00%
32	Den Fateh Marketing Private Limited	34.14%	201	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	63.37%
33	Den Kashi Cable Network Limited	34.14%	202	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)	43.38%
34	Den Malayalam Telenet Private Limited	34.14%	203	Reliance AK-OK Fashions Limited	51.04%
35	Den Mod Max Cable Network Private Limited	34.14%	204	Reliance Ambit Trade Private Limited	100.00%
36	Den Nashik City Cable Network Private Limited	34.14%	205	Reliance Beauty & Personal Care Limited	85.06%

Sr. No.	Name of Company	% holding	Sr. No.	Name of Company	% holding
37	Den Networks Limited	66.95%	206	Reliance Bhutan Limited	100.00%
38	Den Premium Multilink Cable Network Private Limited	34.14%	207	Reliance Bio Energy Limited	100.00%
39	Den Rajkot City Communication Private Limited	34.13%	208	Reliance BP Mobility Limited	51.00%
40	Den Satellite Cable TV Network Limited	34.14%	209	Reliance Brands Holding UK Limited	68.75%
41	Den Saya Channel Network Limited	34.14%	210	Reliance Brands Limited	68.75%
42	Den Supreme Satellite Vision Private Limited	66.95%	211	Reliance Brands Luxury Fashion Private Limited	69.68%
43	Den-Manoranjan Satellite Private Limited	66.95%	212	Reliance Carbon Fibre Cylinder Limited	100.00%
44	Digital Media Distribution Trust	100.00%	213	Reliance Chemicals and Materials Limited	100.00%
45	Digital18 Media Limited	73.15%	214	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	85.06%
46	Drashti Cable Network Limited	55.47%	215	Reliance Commercial Dealers Limited	100.00%
47	Dronagiri Bokadvira East Infra Limited	100.00%	216	Reliance Comtrade Private Limited	100.00%
48	Dronagiri Bokadvira North Infra Limited	100.00%	217	Reliance Consumer Products Limited	85.06%
49	Dronagiri Bokadvira South Infra Limited	100.00%	218	Reliance Content Distribution Limited	100.00%
50	Dronagiri Bokadvira West Infra Limited	100.00%	219	Reliance Corporate IT Park Limited	100.00%
51	Dronagiri Dongri East Infra Limited	100.00%	220	Reliance Digital Health Limited	100.00%
52	Dronagiri Dongri North Infra Limited	100.00%	221	Reliance Digital Health USA Inc.	100.00%
53	Dronagiri Dongri South Infra Limited	100.00%	222	Reliance Eagleford Upstream Holding LP	100.00%
54	Dronagiri Dongri West Infra Limited	100.00%	223	Reliance Eagleford Upstream LLC	100.00%
55	Dronagiri Funde East Infra Limited	100.00%	224	Reliance Eminent Trading & Commercial Private Limited	100.00%
56	Dronagiri Funde North Infra Limited	100.00%	225	Reliance Ethane Holding Pte Limited	100.00%
57	Dronagiri Funde South Infra Limited	100.00%	226	Reliance Ethane Pipeline Limited	100.00%
58	Dronagiri Funde West Infra Limited	100.00%	227	Reliance Exploration & Production DMCC	100.00%
59	Dronagiri Navghar East Infra Limited	100.00%	228	Reliance Finance and Investments USA LLC	100.00%
60	Dronagiri Navghar North First Infra Limited	100.00%	229	Reliance GAS Lifestyle India Private Limited	35.22%
61	Dronagiri Navghar North Infra Limited	100.00%	230	Reliance Gas Pipelines Limited	100.00%
62	Dronagiri Navghar North Second Infra Limited	100.00%	231	Reliance Global Energy Services (Singapore) Pte. Limited	100.00%
63	Dronagiri Navghar South First Infra Limited	100.00%	232	Reliance Global Energy Services Limited	100.00%
64	Dronagiri Navghar South Infra Limited	100.00%	233	Reliance Global Project Services Pte. Ltd.	100.00%
65	Dronagiri Navghar South Second Infra Limited	100.00%	234	Reliance Global Project Services UK Limited	100.00%
66	Dronagiri Navghar West Infra Limited	100.00%	235	Reliance Hydrogen Electrolysis Limited	100.00%
67	Dronagiri Pagote East Infra Limited	100.00%	236	Reliance Hydrogen Fuel Cell Limited	100.00%
68	Dronagiri Pagote North First Infra Limited	100.00%	237	Reliance Industrial Investments and Holdings Limited	100.00%
69	Dronagiri Pagote North Infra Limited	100.00%	238	Reliance Industries (Middle East) DMCC	100.00%
70	Dronagiri Pagote North Second Infra Limited	100.00%	239	Reliance Infratel Limited	100.00%
71	Dronagiri Pagote South First Infra Limited	100.00%	240	Reliance Innovative Building Solutions Private Limited	100.00%
72	Dronagiri Pagote South Infra Limited	100.00%	241	Reliance International Limited	100.00%
73	Dronagiri Pagote West Infra Limited	100.00%	242	Reliance Jio Global Resources, LLC	66.43%
74	Dronagiri Panje East Infra Limited	100.00%	243	Reliance Jio Infocomm Limited	66.43%
75	Dronagiri Panje North Infra Limited	100.00%	244	Reliance Jio Infocomm Pte. Ltd.	66.43%
76	Dronagiri Panje South Infra Limited	100.00%	245	Reliance Jio Infocomm UK Limited	66.43%
77	Dronagiri Panje West Infra Limited	100.00%	246	Reliance Jio Infocomm USA, Inc.	66.43%
78	e-Eighteen.com Limited	67.26%	247	Reliance Jio Media Limited	100.00%
79	Elite Cable Network Private Limited	42.29%	248	Reliance Lifestyle Products Private Limited	69.21%
80	Eminent Cable Network Private Limited	37.49%	249	Reliance Lithium Werks B. V.	85.79%
81	Enercent Technologies Private Limited	57.40%	250	Reliance Lithium Werks USA LLC	85.79%
82	Faradion Limited	92.01%	251	Reliance Logistics and Warehouse Holdings Limited	85.06%

Sr. No.	Name of Company	% holding	Sr. No.	Name of Company	% holding
83	Faradion UG	92.01%	252	Reliance Mappedu Multi Modal Logistics Park Limited	85.06%
84	Foodhall Franchises Limited	85.06%	253	Reliance Marcellus LLC	100.00%
85	Future Lifestyles Franchisee Limited	85.06%	254	Reliance NeuComm LLC	100.00%
86	Futuristic Media and Entertainment Limited	66.95%	255	Reliance New Energy Battery Storage Limited	100.00%
87	Galaxy Den Media & Entertainment Private Limited	66.95%	256	Reliance New Energy Carbon Fibre Cylinder Limited	100.00%
88	Genesis Colors Limited	69.95%	257	Reliance New Energy Hydrogen Electrolysis Limited	100.00%
89	Genesis La Mode Private Limited	77.37%	258	Reliance New Energy Hydrogen Fuel Cell Limited	100.00%
90	GLB Body Care Private Limited	81.22%	259	Reliance New Energy Limited	100.00%
91	GLF Lifestyle Brands Private Limited	77.37%	260	Reliance New Energy Power Electronics Limited	100.00%
92	GML India Fashion Private Limited	77.37%	261	Reliance New Energy Storage Limited	100.00%
93	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	70.10%	262	Reliance New Solar Energy Limited	100.00%
94	Greycells18 Media Limited	65.61%	263	Reliance Payment Solutions Limited	100.00%
95	Hamleys (Franchising) Limited	68.75%	264	Reliance Petro Marketing Limited	100.00%
96	Hamleys Asia Limited	68.75%	265	Reliance Petro Materials Limited	100.00%
97	Hamleys of London Limited	68.75%	266	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	100.00%
98	Hamleys Toys (Ireland) Limited	68.75%	267	Reliance Power Electronics Limited	100.00%
99	Hathway Bhaskar CCN Multi Entertainment Private Limited	52.86%	268	Reliance Progressive Traders Private Limited	100.00%
100	Hathway Bhawani Cabletel & Datacom Limited	40.01%	269	Reliance Projects & Property Management Services Limited	100.00%
101	Hathway Cable and Datacom Limited	52.86%	270	Reliance Prolific Commercial Private Limited	100.00%
102	Hathway Digital Limited	52.86%	271	Reliance Prolific Traders Private Limited	100.00%
103	Hathway Kokan Crystal Cable Network Limited	52.86%	272	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)	43.38%
104	Hathway Mantra Cable & Datacom Limited	52.86%	273	Reliance Retail and Fashion Lifestyle Limited	85.06%
105	Hathway Nashik Cable Network Private Limited	47.61%	274	Reliance Retail Finance Limited	100.00%
106	Independent Media Trust	100.00%	275	Reliance Retail Insurance Broking Limited	100.00%
107	India Mumbai Indians (Pty) Ltd	100.00%	276	Reliance Retail Limited	85.00%
108	IndiaCast Media Distribution Private Limited	31.48%	277	Reliance Retail Ventures Limited	85.06%
109	IndiaCast UK Limited	31.48%	278	Reliance Ritu Kumar Private Limited	44.41%
110	IndiaCast US Limited	31.48%	279	Reliance Sibur Elastomers Private Limited	74.90%
111	Indiavidual Learning Limited	56.63%	280	Reliance SMSL Limited	100.00%
112	Indiawin Sports Middle East Limited	100.00%	281	Reliance SOU Limited	100.00%
113	Indiawin Sports Private Limited	100.00%	282	Reliance Strategic Business Ventures Limited	100.00%
114	Infomedia Press Limited	37.08%	283	Reliance Strategic Investments Limited	100.00%
115	Intelligent Supply Chain Infrastructure Management Private Limited	85.06%	284	Reliance Syngas Limited	100.00%
116	Intimi India Limited (Formerly known as Intimi India Private Limited)	85.06%	285	Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC)	100.00%
117	JD International Pte. Ltd.	54.78%	286	Reliance UbiTek LLC	100.00%
118	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited) India	85.06%	287	Reliance Universal Traders Private Limited	100.00%

Sr. No.	Name of Company	% holding	Sr. No.	Name of Company	% holding
119	Jio Cable and Broadband Holdings Private Limited	100.00%	288	Reliance Vantage Retail Limited	100.00%
120	Jio Content Distribution Holdings Private Limited	100.00%	289	Reliance Ventures Limited	100.00%
121	Jio Digital Distribution Holdings Private Limited	100.00%	290	Reliance-Grand Optical Private Limited	85.06%
122	Jio Estonia OÜ	66.43%	291	Reverie Language Technologies Limited	56.16%
123	Jio Futuristic Digital Holdings Private Limited	100.00%	292	RIL USA, Inc.	100.00%
124	Jio Haptik Technologies Limited	66.43%	293	RISE Worldwide Limited	100.00%
125	Jio Information Aggregator Services Limited	100.00%	294	Ritu Kumar ME (FZE)	44.41%
126	Jio Infrastructure Management Services Limited	100.00%	295	Rod Retail Private Limited	85.06%
127	Jio Internet Distribution Holdings Private Limited	100.00%	296	Roptional Limited	21.27%
128	Jio Limited	100.00%	297	Rose Entertainment Private Limited	34.14%
129	Jio Media Limited	66.43%	298	RP Chemicals (Malaysia) Sdn. Bhd.	100.00%
130	Jio Platforms Limited	66.43%	299	RRB Mediasoft Private Limited	100.00%
131	Jio Satellite Communications Limited	66.43%	300	Saavn Holdings, LLC (Formerly known as Saavn, Inc.)	58.23%
132	Jio Television Distribution Holdings Private Limited	100.00%	301	Saavn, LLC	58.23%
133	Jio Things Limited	66.43%	302	Saavn Media Limited	58.23%
134	Just Dial Limited	54.78%	303	Sankhya Sutra Labs Limited	57.66%
135	Kalamboli East Infra Limited	100.00%	304	Sensehawk Inc	79.40%
136	Kalamboli North First Infra Limited	100.00%	305	Sensehawk India Private Limited	79.40%
137	Kalamboli North Infra Limited	100.00%	306	Sensehawk MEA Limited	79.40%
138	Kalamboli North Second Infra Limited	100.00%	307	Shopsense Retail Technologies Limited	73.74%
139	Kalamboli North Third Infra Limited	100.00%	308	Shri Kannan Departmental Store Limited	85.06%
140	Kalamboli South First Infra Limited	100.00%	309	skyTran Inc.	62.83%
141	Kalamboli South Infra Limited	100.00%	310	Srishti Den Networks Limited	34.14%
142	Kalamboli West Infra Limited	100.00%	311	Stoke Park Limited	100.00%
143	Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	85.06%	312	Strand Life Sciences Private Limited	79.53%
144	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	85.06%	313	Surajya Services Limited	48.41%
145	Kishna Den Cable Networks Private Limited	34.14%	314	Surela Investment And Trading Limited	100.00%
146	Kutch New Energy Projects Limited	100.00%	315	Tesseract Imaging Limited	62.21%
147	Libra Cable Network Limited	34.14%	316	The Indian Film Combine Private Limited	83.17%
148	Lithium Werks China Manufacturing Co., Ltd.	85.79%	317	Tira Beauty Limited	85.06%
149	Lithium Werks Technology B. V.	85.79%	318	Tresara Health Limited	85.06%
150	M Entertainments Private Limited	83.17%	319	TV18 Broadcast Limited	41.70%
151	Mahadev Den Cable Network Limited	34.14%	320	Ulwe East Infra Limited	100.00%
152	Mahavir Den Entertainment Private Limited	34.24%	321	Ulwe North Infra Limited	100.00%
153	Mansion Cable Network Private Limited	44.19%	322	Ulwe South Infra Limited	100.00%
154	Mayuri Kumkum Limited	43.38%	323	Ulwe Waterfront East Infra Limited	100.00%
155	Media18 Distribution Services Limited	73.15%	324	Ulwe Waterfront North Infra Limited	100.00%
156	Meerut Cable Network Private Limited	34.14%	325	Ulwe Waterfront South Infra Limited	100.00%
157	Mesindus Ventures Limited	70.88%	326	Ulwe Waterfront West Infra Limited	100.00%
158	Mindex 1 Limited	100.00%	327	Ulwe West Infra Limited	100.00%
159	Model Economic Township Limited	100.00%	328	Urban Ladder Home Décor Solutions Limited	85.05%
160	Moneycontrol Dot Com India Limited	67.26%	329	V-Retail Private Limited	72.30%
161	MYJD Private Limited	54.78%	330	VasyERP Solutions Private Limited	83.52%
162	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	85.06%	331	VBS Digital Distribution Network Limited	34.14%

Sr. No.	Name of Company	% holding	Sr. No.	Name of Company	% holding
163	Network 18 Media Trust	73.15%	332	Viacom 18 Media (UK) Limited	21.27%
164	Network18 Media & Investments Limited	73.15%	333	Viacom 18 Media Private Limited	21.27%
165	New Emerging World of Journalism Limited	49.82%	334	Viacom 18 US Inc.	21.27%
166	NextGen Fast Fashion Limited	85.06%	335	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	64.59%
167	Nilgiris Stores Limited	85.06%	336	Watermark Infratech Private Limited	100.00%
168	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited) India	75.13%	337	Web18 Digital Services Limited	73.15%
169	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)	77.46%			

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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