

## Reliance Industries Limited

July 5, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debentures	20,000	CARE AAA; Stable	Reaffirmed
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
Commercial papers	34,500	CARE A1+	Reaffirmed

Details of instruments in Annexure-1.

### Rationale and key rating drivers

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

Rating strengths mostly offset its exposure to risks relating to the inherent cyclical nature in O2C business and crude oil price volatility, apart from regulatory and technology risks associated with the telecom segment and competitive retail industry. The company's recent foray in technology-intensive new energy segment will entail large-size investments and will remain a key monitorable in the medium term.

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors:** Not applicable

**Negative factors:**

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

### Analytical approach: Consolidated

CARE Ratings Limited (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 consumer facing businesses, telecom, retail, and media and entertainment, with strong operational linkages with some of these companies. The list of entities consolidated with RIL has been placed in **Annexure-6**.

### Outlook: Stable

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

### Detailed description of 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. Promoters are resourceful and the management, represented by the Board of Directors, comprises eminent individuals with vast experience in their respective fields. Top management team, including Mukesh D. Ambani, has significant knowledge in the field of petrochemicals and oil and gas, and 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.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications.

### Highly integrated product line and operations in O2C segment

RIL operates along the entire energy value-chain of O2C segment, starting from oil and gas exploration and production up to manufacturing and marketing petrochemicals and transportation fuels, imparting higher value-addition and making its production line substantially cost-efficient, allowing it to place its products at a competitive price.

### Leadership position in the O2C segment

RIL has a leadership position in product segments of the domestic petrochemicals market. RIL is also among top 10 global manufacturers of products, such as paraxylene, polypropylene, mono ethylene glycol, purified terephthalic acid, among others. A dominant and diverse presence across the petrochemicals segment and 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). With such high complexity, the refinery is capable of processing low-cost, heavy, and ultra-heavy crude to produce clean fuels, commanding higher margins.

The O2C segment contributed around 51% and 36% to RIL's consolidated gross revenue and PBILDT, respectively, in FY24 (55% and 42% respectively in FY23). In FY24, the segment's gross revenue declined by 5% y-o-y primarily due to decline in average crude oil prices partly offset by increased volume supported by healthy demand. However, PBILDT remained largely stable, supported by light feed cracking amidst favourable ethane prices, optimisation of crude sourcing and improved volumes.

### Leadership position in the organised retail sector

Reliance Retail Limited (RRL: rated 'CARE AAA; Stable/ CARE A1+'), step-down subsidiary, operating organised retail business of the RIL group, is the largest retailer in the country by reach, scale and profitability. As on March 31, 2024, RRL (on a consolidated basis) had presence in more than 7,000 cities and towns, with 18,836 stores and 79.1 million sq ft of aggregate retail space across its diverse consumption baskets, across fashion and lifestyle, electronics, grocery, and connectivity. Rapid store expansion across Tier-III and IV cities, launch and expansion of the digital and new commerce business, and catchment-focused assortment, have been key drivers for robust growth of its retail business. Stores are well-distributed across the north, south, east, and west of India with direct home delivery capabilities to reach maximum Indian households.

In FY21, the company had launched the JioMart grocery consumer platform 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, under its new commerce initiative, has expanded its reach with rapid onboarding of around three million merchant partners in 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 304 million as on March 31, 2024, up by 22% y-o-y.

The retail segment contributed around 28% and 13% to RIL's consolidated gross revenue and PBILDT, respectively, in FY24 (24% and 12% respectively in FY23).

In FY24, the retail segment's gross revenue and PBILDT witnessed healthy y-o-y growth of 18% and 28% respectively. Growth has been supported by store expansions, acquisitions, and sustained growth in Digital and New Commerce business. Fashion & Lifestyle segment grew by 23% y-o-y, Grocery segment grew by 31% y-o-y and Consumer Electronics grew by 18% y-o-y.

### 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, 2024, Jio network's subscribers base stood at approximately 481.8 million (up 10% y-o-y). In terms of broadband subscriber base, it has a leading market share of around 52%, as on April 30, 2024, per the latest Telecom Regulatory Authority of India (TRAI) report. Average revenue per user (ARPU) for Q4FY24 was ₹181.7 per subscriber per month, as compared to ₹178.8 in Q4FY23, led by a sustained improvement in the subscriber mix and data consumption.

The digital services segment contributed around 12% and 33% of RIL's consolidated gross revenue and PBILDT, respectively, in FY24 (11% and 34% respectively in FY23). In FY24, RIL's digital segment's gross revenue and PBILDT witnessed healthy y-o-y growth of 11% and 13% respectively.

### Strong financial risk profile characterised by robust capital structure

In FY24, the company's consolidated PBILDT increased by around 14% on a y-o-y basis, primarily on account of improved operating performance in consumer-facing businesses, retail and digital services and improved operating performance in oil and gas business. 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 in FY21, Bodhi Tree Systems (a platform of Lupa Systems) invested ₹4,306 crore in Q1FY24 in its media and entertainment step-down subsidiary, Viacom18 Media Private Limited. RRVL raised equity of ₹15,314 crore from marquee global investors in FY24. As on March 31, 2024, 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 1.52x, 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 had a total cash and equivalents of ₹208,341 crore as on March 31, 2024. The company has large unutilised working capital limits, providing an additional liquidity cushion. 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**

Crude oil prices are a function of many dynamic factors such as the global demand-supply dynamics, geo-political situation in countries with oil reserves, Organization of the Petroleum Exporting Countries (OPEC) policies, and USD exchange rates, among others. These factors have translated into a high level of volatility in crude oil prices. Any upward revision in the prices of feedstock and downturns in product prices resulting from existing or future excess industry capacities may adversely impact the company's revenues and profitability. However, RIL's presence across transportation fuels and significant portion of petrochemical value chain helps it counter the effect of these volatilities and cyclicity to a large extent. Most payables and receivables of this business are denominated in the USD, minimizing cash flow risk on account of fluctuations in foreign exchange rates.

#### **Exposure to competitive intensity in retail segment**

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to entry of new players. Although the group has a significant presence in this industry, it faces competition from both organised and unorganised players, through physical stores, apart from the deep penetration of the e-commerce platforms. However, established presence of the group across different locations and across diverse consumption baskets, provides it a significant competitive advantage.

#### **Competitive intensity and regulatory risks associated with telecom segment**

The telecom business of the company is exposed to the competitive pressure and regulatory risks (such as spectrum auction policies of the Government, among others) associated with the telecom industry. However, the telecom business of the company has been gaining market share since its launch in terms of subscribers and revenue market share.

#### **Large investments envisaged in the capital-intensive and technology-dependent segments; digital and clean energy**

The RIL group has made large-scale investments towards its telecom business, RJIL, where it has built a 5G ready network infrastructure, sufficient network capacity and acquisition of 5G spectrum. The sector needs continuous technology upgrades to support the ever-increasing data consumption needs. However, with RJIL's 5G ready network and extensive fibre assets and access to fiberised towers, additional capex on the network and 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 technological acquisitions for the same as well. RIL also announced a 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 and 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 largely mitigates this risk.

In June 2022, Viacom18 acquired exclusive rights to digitally stream Indian Premier League (IPL) cricket matches in the Indian sub-continent and certain overseas TV and digital rights for the seasons from 2023 to 2027 at an aggregate cost of ₹24,353 crore. In August 2023, Viacom18 acquired digital and TV media rights for the international and domestic cricket matches from BCCI, for September 2023 to March 2028, 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

<b>Environment</b>	<p>RIL has set the target of becoming net-zero carbon by 2035. To achieve this, RIL has announced a long-term plan to establish and enable at least 100 GW of solar energy generation capacity by 2030 and other new energy initiatives.</p> <p><u>Key highlights of new energy business plans:</u></p> <ul style="list-style-type: none"> <li>• Establish and enable 100 GW of solar energy by 2030.</li> <li>• Build giga factories to create a fully integrated renewable energy ecosystem.</li> <li>• Invest in value chain, partnerships and future technologies including upstream and downstream industries.</li> <li>• Transform its business to net carbon zero operations.</li> </ul> <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, in FY23, RIL achieved 115% increase in renewable energy consumption and 2.53 million giga joule energy savings through conservation efforts leading to reduction in GHG emission.</p>
<b>Social</b>	<p>Despite large human capital of 3,89,414 people at Reliance Group, in FY23, it had a minimal loss time injury frequency rate (LTIFR) of 0.14 per million man-hours for O2C and E&amp;P (excluding Malaysia). The LTIFR for retail business was 0.05 per million man-hours, and the LTIFR for digital business was 0.20 per million man-hours in FY23.</p> <p>Through its CSR initiatives, RIL has touched the 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>
<b>Governance</b>	<p>RIL's senior leadership comprises of a 14-member Board with diversity in skill set, nationality, experience, among others. 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 Rating Watch](#)

[Definition of Default](#)

[Manufacturing Companies](#)

[Consolidation](#)

[Financial Ratios – Non financial Sector](#)

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

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## 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, and a growing presence in the retail and telecom sectors. RIL is the flagship company of the Reliance (Mukesh D Ambani) group. 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 in 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, and 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)	FY23 (A)	FY24 (Abridged)
Total operating income	8,73,375	9,01,064
PBILDT	1,42,466	1,62,233
PAT	74,088	79,020
Overall gearing (times)	0.54	0.49
Interest coverage (times)	7.28	7.02

A: Audited, Financials classified 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 instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### 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	
	INE002A07809	November 10, 2023	7.79%	November 10, 2033	20,000	
Commercial Paper-Commercial Paper (Standalone)	#Proposed				34,500	CARE A1+

#No commercial paper o/s as on June 24, 2024.

#### Annexure-2: Rating history for 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 2024-2025	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
1	Commercial Paper-Commercial Paper (Standalone)	ST	34500.00	CARE A1+	-	1)CARE A1+ (01-Nov-23) 2)CARE A1+ (05-Jul-23)	1)CARE A1+ (06-Jul-22)	1)CARE A1+ (07-Jul-21)
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)
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)
4	Debentures-Non Convertible Debentures	LT	6500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)	1)CARE AAA; Stable (06-Jul-22)	1)CARE AAA; Stable (07-Jul-21)
5	Debentures-Non Convertible Debentures	LT	5500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)	1)CARE AAA; Stable (06-Jul-22)	1)CARE AAA; Stable (07-Jul-21)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (01-Nov-23) 2)CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-22)	1)CARE AAA; Stable (07-Jul-21)

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
						(05-Jul-23)		
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)
8	Debentures-Non Convertible Debentures	LT	2795.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)	1)CARE AAA; Stable (06-Jul-22)	1)CARE AAA; Stable (07-Jul-21)
9	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)	1)CARE AAA; Stable (06-Jul-22)	1)CARE AAA; Stable (07-Jul-21)
10	Debentures-Non Convertible Debentures	LT	20000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Nov-23)	-	-

LT: Long term, ST: Short term.

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

**Annexure-4: Complexity level of 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: Lender details:** Not applicable

**Annexure-6: List of entities consolidated in RIL as on March 31, 2024**

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	7-India Convenience Retail Limited	Full	Subsidiary
2	Aaidea Solutions Limited	Full	Subsidiary
3	Accops Systems Private Limited	Full	Subsidiary
4	Actoserba Active Wholesale Limited	Full	Subsidiary
5	Addverb Technologies BV	Full	Subsidiary
6	Addverb Technologies Limited	Full	Subsidiary
7	Addverb Technologies Pte Limited	Full	Subsidiary
8	Addverb Technologies Pty Limited	Full	Subsidiary
9	Addverb Technologies USA Inc.	Full	Subsidiary
10	Adventure Marketing Private Limited	Full	Subsidiary
11	AETN 18 Media Private Limited	Full	Subsidiary
12	Amante Exports (Private) Limited	Full	Subsidiary
13	Amante India Limited	Full	Subsidiary
14	Amante Lanka (Private) Limited	Full	Subsidiary
15	Asteria Aerospace Limited	Full	Subsidiary
16	Bhadohi DEN Entertainment Private Limited	Full	Subsidiary
17	Bismi Connect Limited	Full	Subsidiary
18	Bismi Hypermart Limited	Full	Subsidiary
19	Catwalk Worldwide Limited	Full	Subsidiary
20	Channels India Network Private Limited	Full	Subsidiary
21	Chennai Cable Vision Network Private Limited	Full	Subsidiary
22	Colorful Media Private Limited	Full	Subsidiary
23	Colosseum Media Private Limited	Full	Subsidiary
24	Columbus Centre Corporation (Cayman)	Full	Subsidiary



Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
25	Columbus Centre Holding Company LLC	Full	Subsidiary
26	Cover Story Clothing Limited	Full	Subsidiary
27	Cover Story Clothing UK Limited	Full	Subsidiary
28	Crystalline Silica And Mining Limited	Full	Subsidiary
29	C-Square Info-Solutions Limited	Full	Subsidiary
30	Dadha Pharma Distribution Limited	Full	Subsidiary
31	DEN Ambey Cable Networks Private Limited	Full	Subsidiary
32	Den Broadband Limited	Full	Subsidiary
33	Den Budaun Cable Network Private Limited	Full	Subsidiary
34	Den Discovery Digital Networks Private Limited	Full	Subsidiary
35	Den Enjoy Cable Networks Private Limited	Full	Subsidiary
36	Den Enjoy Navaratan Network Private Limited	Full	Subsidiary
37	Den F K Cable TV Network Private Limited	Full	Subsidiary
38	Den Fateh Marketing Private Limited	Full	Subsidiary
39	Den Kashi Cable Network Limited	Full	Subsidiary
40	Den Malayalam Telenet Private Limited	Full	Subsidiary
41	Den Mod Max Cable Network Private Limited	Full	Subsidiary
42	Den Nashik City Cable Network Private Limited	Full	Subsidiary
43	Den Networks Limited	Full	Subsidiary
44	Den Premium Multilink Cable Network Private Limited	Full	Subsidiary
45	Den Rajkot City Communication Private Limited	Full	Subsidiary
46	Den Satellite Cable TV Network Limited	Full	Subsidiary
47	Den Saya Channel Network Limited	Full	Subsidiary
48	Den Supreme Satellite Vision Private Limited	Full	Subsidiary
49	Den-Manoranjan Satellite Private Limited	Full	Subsidiary
50	Digital Media Distribution Trust	Full	Subsidiary
51	Digital 18 Media Limited	Full	Subsidiary
52	Drashti Cable Network Limited	Full	Subsidiary
53	Dronagiri Bokadvira East Infra Limited	Full	Subsidiary
54	Dronagiri Bokadvira North Infra Limited	Full	Subsidiary
55	Dronagiri Bokadvira South Infra Limited	Full	Subsidiary
56	Dronagiri Bokadvira West Infra Limited	Full	Subsidiary
57	Dronagiri Dongri East Infra Limited	Full	Subsidiary
58	Dronagiri Dongri North Infra Limited	Full	Subsidiary
59	Dronagiri Dongri South Infra Limited	Full	Subsidiary
60	Dronagiri Dongri West Infra Limited	Full	Subsidiary
61	Dronagiri Funde East Infra Limited	Full	Subsidiary
62	Dronagiri Funde North Infra Limited	Full	Subsidiary
63	Dronagiri Funde South Infra Limited	Full	Subsidiary
64	Dronagiri Funde West Infra Limited	Full	Subsidiary
65	Dronagiri Navghar East Infra Limited	Full	Subsidiary
66	Dronagiri Navghar North First Infra Limited	Full	Subsidiary
67	Dronagiri Navghar North Infra Limited	Full	Subsidiary
68	Dronagiri Navghar North Second Infra Limited	Full	Subsidiary
69	Dronagiri Navghar South First Infra Limited	Full	Subsidiary
70	Dronagiri Navghar South Infra Limited	Full	Subsidiary
71	Dronagiri Navghar South Second Infra Limited	Full	Subsidiary
72	Dronagiri Navghar West Infra Limited	Full	Subsidiary
73	Dronagiri Pagote East Infra Limited	Full	Subsidiary
74	Dronagiri Pagote North First Infra Limited	Full	Subsidiary
75	Dronagiri Pagote North Infra Limited	Full	Subsidiary
76	Dronagiri Pagote North Second Infra Limited	Full	Subsidiary
77	Dronagiri Pagote South First Infra Limited	Full	Subsidiary
78	Dronagiri Pagote South Infra Limited	Full	Subsidiary
79	Dronagiri Pagote West Infra Limited	Full	Subsidiary
80	Dronagiri Panje East Infra Limited	Full	Subsidiary
81	Dronagiri Panje North Infra Limited	Full	Subsidiary
82	Dronagiri Panje South Infra Limited	Full	Subsidiary
83	Dronagiri Panje West Infra Limited	Full	Subsidiary
84	e-Eighteen.com Limited	Full	Subsidiary
85	Elite Cable Network Private Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
86	Eminent Cable Network Private Limited	Full	Subsidiary
87	Enercent Technologies Private Limited	Full	Subsidiary
88	Eternalia Media Private Limited	Full	Subsidiary
89	Ethane Coral LLC	Full	Subsidiary
90	Ethane Diamond LLC	Full	Subsidiary
91	Ethane Jade LLC	Full	Subsidiary
92	Faradion Limited	Full	Subsidiary
93	Faradion UG	Full	Subsidiary
94	Foodhall Franchises Limited	Full	Subsidiary
95	Future Lifestyles Franchisee Limited	Full	Subsidiary
96	Futuristic Media and Entertainment Limited	Full	Subsidiary
97	Galaxy Den Media & Entertainment Private Limited	Full	Subsidiary
98	Genesis Colors Limited	Full	Subsidiary
99	Genesis La Mode Private Limited	Full	Subsidiary
100	GLB Body Care Private Limited	Full	Subsidiary
101	GLF Lifestyle Brands Private Limited	Full	Subsidiary
102	GML India Fashion Private Limited	Full	Subsidiary
103	Grab A Grub Services Limited	Full	Subsidiary
104	Greycells 18 Media Limited	Full	Subsidiary
105	Hamleys (Franchising) Limited	Full	Subsidiary
106	Hamleys Asia Limited	Full	Subsidiary
107	Hamleys of London Limited	Full	Subsidiary
108	Hamleys Toys (Ireland) Limited	Full	Subsidiary
109	Hathway Bhaskar CCN Multi Entertainment Private Limited	Full	Subsidiary
110	Hathway Bhawani Cabletel & Datacom Limited	Full	Subsidiary
111	Hathway Cable and Datacom Limited	Full	Subsidiary
112	Hathway Digital Limited	Full	Subsidiary
113	Hathway Kokan Crystal Cable Network Limited	Full	Subsidiary
114	Hathway Mantra Cable & Datacom Limited	Full	Subsidiary
115	Hathway Nashik Cable Network Private Limited	Full	Subsidiary
116	Hathway VCN Cablenet Private Limited*	Full	Subsidiary
117	ICD Columbus Centre Hotel LLC	Full	Subsidiary
118	Independent Media Trust	Full	Subsidiary
119	India Mumbai Indians (Pty) Ltd	Full	Subsidiary
120	IndiaCast Media Distribution Private Limited	Full	Subsidiary
121	IndiaCast UK Limited	Full	Subsidiary
122	IndiaCast US Limited	Full	Subsidiary
123	Indiavidual Learning Limited	Full	Subsidiary
124	Indiawin Sports Middle East Limited	Full	Subsidiary
125	Indiawin Sports Private Limited	Full	Subsidiary
126	Indiawin Sports USA Inc	Full	Subsidiary
127	Intelligent Supply Chain Infrastructure Management Private Limited*	Full	Subsidiary
128	Infomedia Press Limited	Full	Subsidiary
129	Intimi India Limited	Full	Subsidiary
130	IPCO Holdings LLP	Full	Subsidiary
131	IW Columbus Centre LLC	Full	Subsidiary
132	Jaisuryas Retail Ventures Limited	Full	Subsidiary
133	Jio Cable and Broadband Holdings Private Limited	Full	Subsidiary
134	Jio Content Distribution Holdings Private Limited	Full	Subsidiary
135	Jio Digital Distribution Holdings Private Limited	Full	Subsidiary
136	Jio Estonia OU	Full	Subsidiary
137	Jio Futuristic Digital Holdings Private Limited	Full	Subsidiary
138	Jio Haptik Technologies Limited	Full	Subsidiary
139	Jio Infrastructure Management Services Limited	Full	Subsidiary
140	Jio Internet Distribution Holdings Private Limited	Full	Subsidiary
141	Jio Limited	Full	Subsidiary
142	Jio Media Limited	Full	Subsidiary
143	Jio Platforms Limited	Full	Subsidiary
144	Jio Satellite Communications Limited	Full	Subsidiary
145	Jio Television Distribution Holdings Private Limited	Full	Subsidiary
146	Jio Things Limited	Full	Subsidiary



Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
147	Just Dial Limited	Full	Subsidiary
148	Kalamboli East Infra Limited	Full	Subsidiary
149	Kalamboli North First Infra Limited	Full	Subsidiary
150	Kalamboli North Infra Limited	Full	Subsidiary
151	Kalamboli North Second Infra Limited	Full	Subsidiary
152	Kalamboli North Third Infra Limited	Full	Subsidiary
153	Kalamboli South First Infra Limited	Full	Subsidiary
154	Kalamboli South Infra Limited	Full	Subsidiary
155	Kalamboli West Infra Limited	Full	Subsidiary
156	Kalanikethan Fashions Limited	Full	Subsidiary
157	Kalanikethan Silks Limited	Full	Subsidiary
158	KIKO Cosmetics Retail Private Limited	Full	Subsidiary
159	Kishna Den Cable Networks Private Limited	Full	Subsidiary
160	Kutch New Energy Projects Limited	Full	Subsidiary
161	Libra Cable Network Limited	Full	Subsidiary
162	Lithium Werks China Manufacturing Co., Ltd.	Full	Subsidiary
163	Lithium Werks Technology B.V.	Full	Subsidiary
164	Lotus Chocolate Company Limited	Full	Subsidiary
165	M Entertainments Private Limited	Full	Subsidiary
166	Mahadev Den Cable Network Limited	Full	Subsidiary
167	Mahavir Den Entertainment Private Limited	Full	Subsidiary
168	Mansion Cable Network Private Limited	Full	Subsidiary
169	Mayuri Kumkum Limited	Full	Subsidiary
170	Media 18 Distribution Services Limited	Full	Subsidiary
171	Meerut Cable Network Private Limited	Full	Subsidiary
172	Mesindus Ventures Limited	Full	Subsidiary
173	Metro Cash and Carry India Private Limited	Full	Subsidiary
174	Mimosa Networks Inc	Full	Subsidiary
175	Mimosa Networks Bilisim Teknolojileri Limited Sirketi	Full	Subsidiary
176	Mindex 1 Limited	Full	Subsidiary
177	Model Economic Township Limited	Full	Subsidiary
178	Moneycontrol.Dot Com India Limited	Full	Subsidiary
179	MYJD Private Limited	Full	Subsidiary
180	Netmeds Healthcare Limited	Full	Subsidiary
181	Network 18 Media & Investments Limited	Full	Subsidiary
182	Network 18 Media Trust	Full	Subsidiary
183	New York Hotel LLC	Full	Subsidiary
184	New Emerging World of Journalism Limited	Full	Subsidiary
185	NextGen Fast Fashion Limited	Full	Subsidiary
186	Nilgiris Stores Limited	Full	Subsidiary
187	NowFloats Technologies Limited	Full	Subsidiary
188	Purple Panda Fashions Limited	Full	Subsidiary
189	Radiant Satellite (India) Private Limited	Full	Subsidiary
190	Radisys B.V.	Full	Subsidiary
191	Radisys Canada Inc.	Full	Subsidiary
192	Radisys Cayman Limited	Full	Subsidiary
193	Radisys Conveda (Ireland) Limited	Full	Subsidiary
194	Radisys Corporation	Full	Subsidiary
195	Radisys GmbH	Full	Subsidiary
196	Radisys India Limited	Full	Subsidiary
197	Radisys International LLC	Full	Subsidiary
198	Radisys International Singapore Pte. Ltd.	Full	Subsidiary
199	Radisys Spain S.L.U.	Full	Subsidiary
200	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	Full	Subsidiary
201	Radisys Technologies (Shenzhen) Co. Ltd.	Full	Subsidiary
202	Radisys UK Limited	Full	Subsidiary
203	Reliance Rahul Mishra Fashion Private Limited	Full	Subsidiary
204	RB Holdings Private Limited	Full	Subsidiary
205	RB Media Holdings Private Limited	Full	Subsidiary
206	RB Mediasoft Private Limited	Full	Subsidiary
207	RBML Solutions India Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
208	REC Americas LLC	Full	Subsidiary
209	REC ScanModule Sweden AB	Full	Subsidiary
210	REC Solar (Japan) Co., Ltd.	Full	Subsidiary
211	REC Solar EMEA GmbH	Full	Subsidiary
212	REC Solar France S.A.S	Full	Subsidiary
213	REC Solar Holdings AS	Full	Subsidiary
214	REC Solar Norway AS	Full	Subsidiary
215	REC Solar Pte. Ltd.	Full	Subsidiary
216	REC Systems (Thailand) Co., Ltd.	Full	Subsidiary
217	REC Trading (Shanghai) Co., Ltd.	Full	Subsidiary
218	REC US Holdings, Inc.	Full	Subsidiary
219	Recron (Malaysia) Sdn. Bhd.	Full	Subsidiary
220	Reliance 4IR Realty Development Limited	Full	Subsidiary
221	Reliance A&T Fashions Private Limited	Full	Subsidiary
222	Reliance Abu Sandeep Private Limited	Full	Subsidiary
223	Reliance AK-OK Fashions Limited	Full	Subsidiary
224	Reliance Ambit Trade Private Limited	Full	Subsidiary
225	Reliance Beauty & Personal Care Limited	Full	Subsidiary
226	Reliance Bhutan Limited	Full	Subsidiary
227	Reliance Bio Energy Limited	Full	Subsidiary
228	Reliance BP Mobility Limited	Full	Subsidiary
229	Reliance Brands Holding UK Limited	Full	Subsidiary
230	Reliance Brands Limited	Full	Subsidiary
231	Reliance Brands Luxury Fashion Private Limited	Full	Subsidiary
232	Reliance Carbon Fibre Cylinder Limited	Full	Subsidiary
233	Reliance Chemicals and Materials Limited	Full	Subsidiary
234	Reliance Clothing India Limited	Full	Subsidiary
235	Reliance Commercial Dealers Limited	Full	Subsidiary
236	Reliance Comtrade Private Limited	Full	Subsidiary
237	Reliance Consumer Products Limited	Full	Subsidiary
238	Reliance Content Distribution Limited	Full	Subsidiary
239	Reliance Corporate IT Park Limited	Full	Subsidiary
240	Reliance Digital Health Limited	Full	Subsidiary
241	Reliance Digital Health USA Inc.	Full	Subsidiary
242	Reliance Eagleford Upstream Holding LP##	Full	Subsidiary
243	Reliance Eagleford Upstream LLC	Full	Subsidiary
244	Reliance Electrolyser Manufacturing Limited	Full	Subsidiary
245	Reliance Eminent Trading & Commercial Private Limited	Full	Subsidiary
246	Reliance Ethane Holding Pte Limited	Full	Subsidiary
247	Reliance Ethane Pipeline Limited	Full	Subsidiary
248	Reliance Exploration & Production DMCC	Full	Subsidiary
249	Reliance Finance and Investments USA LLC	Full	Subsidiary
250	Reliance GAS Lifestyle India Private Limited	Full	Subsidiary
251	Reliance Gas Pipelines Limited	Full	Subsidiary
252	Reliance Global Energy Services (Singapore) Pte. Limited	Full	Subsidiary
253	Reliance Global Energy Services Limited	Full	Subsidiary
254	Reliance Global Project Services Pte. Ltd.	Full	Subsidiary
255	Reliance Global Project Services UK Limited	Full	Subsidiary
256	Reliance Green Hydrogen and Green Chemicals Limited	Full	Subsidiary
257	Reliance Hydrogen Electrolysis Limited	Full	Subsidiary
258	Reliance Hydrogen Fuel Cell Limited	Full	Subsidiary
259	Reliance Industries (Middle East) DMCC	Full	Subsidiary
260	Reliance Innovative Building Solutions Private Limited	Full	Subsidiary
261	Reliance International Limited	Full	Subsidiary
262	Reliance Jio Global Resources, LLC	Full	Subsidiary
263	Reliance Jio Infocomm Limited	Full	Subsidiary
264	Reliance Jio Infocomm Pte. Ltd.	Full	Subsidiary
265	Reliance Jio Infocomm UK Limited	Full	Subsidiary
266	Reliance Jio Infocomm USA, Inc.	Full	Subsidiary
267	Reliance Jio Media Limited##	Full	Subsidiary
268	Reliance Jio Messaging Services Limited##	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
269	Reliance Lifestyle Products Private Limited	Full	Subsidiary
270	Reliance Lithium Werks B. V.	Full	Subsidiary
271	Reliance Lithium Werks USA LLC	Full	Subsidiary
273	Reliance Luxe Beauty Limited	Full	Subsidiary
274	Reliance Mappedu Multi Modal Logistics Park Limited	Full	Subsidiary
275	Reliance Marcellus LLC	Full	Subsidiary
276	Reliance NeuComm LLC	Full	Subsidiary
277	Reliance New Energy Battery Storage Limited	Full	Subsidiary
278	Reliance New Energy Carbon Fibre Cylinder Limited	Full	Subsidiary
279	Reliance New Energy Hydrogen Electrolysis Limited	Full	Subsidiary
280	Reliance New Energy Hydrogen Fuel Cell Limited	Full	Subsidiary
281	Reliance New Energy Limited	Full	Subsidiary
282	Reliance New Energy Power Electronics Limited	Full	Subsidiary
283	Reliance New Energy Storage Limited	Full	Subsidiary
284	Reliance New Power Electronics Limited	Full	Subsidiary
285	Reliance New Solar Energy Limited	Full	Subsidiary
286	Reliance Petro Marketing Limited	Full	Subsidiary
287	Reliance Petro Materials Limited	Full	Subsidiary
288	Reliance Polyester Limited	Full	Subsidiary
289	Reliance Power Electronics Limited	Full	Subsidiary
290	Reliance Progressive Traders Private Limited	Full	Subsidiary
291	Reliance Projects & Property Management Services Limited	Full	Subsidiary
292	Reliance Prolific Commercial Private Limited	Full	Subsidiary
293	Reliance Prolific Traders Private Limited	Full	Subsidiary
294	Reliance Retail and Fashion Lifestyle Limited	Full	Subsidiary
295	Reliance Retail Limited	Full	Subsidiary
296	Reliance Retail Ventures Limited	Full	Subsidiary
297	Reliance Ritu Kumar Private Limited	Full	Subsidiary
298	Reliance Sibur Elastomers Private Limited	Full	Subsidiary
299	Reliance SOU Limited	Full	Subsidiary
300	Reliance Strategic Business Ventures Limited	Full	Subsidiary
301	Reliance Syngas Limited	Full	Subsidiary
302	Reliance TerraTech Holding LLC	Full	Subsidiary
303	Reliance UbiTek LLC	Full	Subsidiary
304	Reliance Universal Traders Private Limited	Full	Subsidiary
305	Reliance Vantage Retail Limited	Full	Subsidiary
306	Reliance Ventures Limited	Full	Subsidiary
307	Reliance GrandOptical Private Limited	Full	Subsidiary
308	Reverie Language Technologies Limited	Full	Subsidiary
309	RIL USA, Inc.	Full	Subsidiary
310	RISE Worldwide Limited	Full	Subsidiary
311	Ritu Kumar M.E. (FZE)	Full	Subsidiary
312	Reliance Brands Eyewear Private Limited	Full	Subsidiary
313	Roptonal Limited	Full	Subsidiary
314	Rose Entertainment Private Limited	Full	Subsidiary
315	RP Chemicals (Malaysia) Sdn. Bhd.	Full	Subsidiary
316	RRB Mediasoft Private Limited	Full	Subsidiary
317	Saavn Holdings, LLC# #	Full	Subsidiary
318	Saavn LLC# #	Full	Subsidiary
319	Saavn Media Limited	Full	Subsidiary
320	SankhyaSutra Labs Limited	Full	Subsidiary
321	Sensehawk Inc	Full	Subsidiary
322	Sensehawk India Private Limited	Full	Subsidiary
323	Sensehawk MEA Limited	Full	Subsidiary
324	Shopsense Retail Technologies Limited	Full	Subsidiary
325	Shri Kannan Departmental Store Limited	Full	Subsidiary
326	skyTran Inc.	Full	Subsidiary
327	Soubhagya Confectionery Private Limited	Full	Subsidiary
328	Srishti Den Networks Limited	Full	Subsidiary
329	Stoke Park Limited	Full	Subsidiary
330	Strand Life Sciences Private Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
331	Surajya Services Limited	Full	Subsidiary
332	Surela Investment And Trading Limited	Full	Subsidiary
333	Tesseract Imaging Limited	Full	Subsidiary
334	The Indian Film Combine Private Limited	Full	Subsidiary
335	Thodupuzha Retail Private Limited	Full	Subsidiary
336	Tira Beauty Limited	Full	Subsidiary
337	Tresara Health Limited	Full	Subsidiary
338	TV 18 Broadcast Limited	Full	Subsidiary
339	Ulwe East Infra Limited	Full	Subsidiary
340	Ulwe North Infra Limited	Full	Subsidiary
341	Ulwe South Infra Limited	Full	Subsidiary
342	Ulwe Waterfront East Infra Limited	Full	Subsidiary
343	Ulwe Waterfront North Infra Limited	Full	Subsidiary
344	Ulwe Waterfront South Infra Limited	Full	Subsidiary
345	Ulwe Waterfront West Infra Limited	Full	Subsidiary
346	Ulwe West Infra Limited	Full	Subsidiary
347	Urban Ladder Home Decor Solutions Limited	Full	Subsidiary
348	V - Retail Limited	Full	Subsidiary
349	VasyERP Solutions Private Limited	Full	Subsidiary
350	VBS Digital Distribution Network Limited	Full	Subsidiary
351	Vengara Retail Private Limited	Full	Subsidiary
352	Viacom 18 Media (UK) Limited	Full	Subsidiary
353	Viacom 18 Media Private Limited	Full	Subsidiary
354	Viacom 18 US Inc.	Full	Subsidiary
355	Vitalic Health Limited	Full	Subsidiary
356	Watermark Infratech Private Limited	Full	Subsidiary
357	Web 18 Digital Services Limited.	Full	Subsidiary
358	Alok Industries International Limited	Proportionate	Joint Venture
359	Alok Industries Limited	Proportionate	Joint Venture
360	Alok Infrastructure Limited	Proportionate	Joint Venture
361	Alok International (Middle East) FZE	Proportionate	Joint Venture
362	Alok International Inc.	Proportionate	Joint Venture
363	Alok Singapore PTE Limited	Proportionate	Joint Venture
364	Alok Worldwide Limited	Proportionate	Joint Venture
365	BAM DLR Data Center Services Private Limited	Proportionate	Joint Venture
366	BAM DLR Chennai Private Limited	Proportionate	Joint Venture
367	BAM DLR Kolkata Private Limited	Proportionate	Joint Venture
368	BAM DLR Mumbai Private Limited	Proportionate	Joint Venture
369	BAM DLR Network Services Private Limited	Proportionate	Joint Venture
370	Brooks Brothers India Private Limited	Proportionate	Joint Venture
371	Burberry India Private Limited	Proportionate	Joint Venture
372	BVM Overseas Limited	Proportionate	Joint Venture
373	CAA-Global Brands Reliance Private Limited	Proportionate	Joint Venture
374	Canali India Private Limited	Proportionate	Joint Venture
375	Clarks Footwear Private Limited	Proportionate	Joint Venture
376	D. E. Shaw India Securities Private Limited	Proportionate	Joint Venture
377	Diesel Fashion India Reliance Private Limited	Proportionate	Joint Venture
378	Ethane Crystal LLC	Proportionate	Joint Venture
379	Ethane Emerald LLC	Proportionate	Joint Venture
380	Ethane Opal LLC	Proportionate	Joint Venture
381	Ethane Pearl LLC	Proportionate	Joint Venture
382	Ethane Sapphire LLC	Proportionate	Joint Venture
383	Ethane Topaz LLC	Proportionate	Joint Venture
384	Football Sports Development Limited	Proportionate	Joint Venture
385	Grabal Alok International Limited	Proportionate	Joint Venture
386	Hathway Bhawani NDS Network Limited	Proportionate	Joint Venture
387	Hathway Cable MCN Nanded Private Limited	Proportionate	Joint Venture
388	Hathway Channel 5 Cable and Datacom Private Limited	Proportionate	Joint Venture
389	Hathway Dattatray Cable Network Private Limited	Proportionate	Joint Venture
390	Hathway ICE Television Private Limited	Proportionate	Joint Venture
391	Hathway Latur MCN Cable & Datacom Private Limited	Proportionate	Joint Venture

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
392	Hathway MCN Private Limited	Proportionate	Joint Venture
393	Hathway Prime Cable & Datacom Private Limited	Proportionate	Joint Venture
394	Hathway Sai Star Cable & Datacom Private Limited	Proportionate	Joint Venture
395	Hathway Sonali OM Crystal Cable Private Limited	Proportionate	Joint Venture
396	Hathway SS Cable & Datacom LLP	Proportionate	Joint Venture
397	IBN Lokmat News Private Limited	Proportionate	Joint Venture
398	Iconix Lifestyle India Private Limited	Proportionate	Joint Venture
399	India Gas Solutions Private Limited	Proportionate	Joint Venture
400	Indospace MET Logistics Park Farukhnagar Private Limited	Proportionate	Joint Venture
401	Jio Space Technology Limited	Proportionate	Joint Venture
402	Marks and Spencer Reliance India Private Limited	Proportionate	Joint Venture
403	Mileta a.s.	Proportionate	Joint Venture
404	Pipeline Management Services Private Limited	Proportionate	Joint Venture
405	Reliance Bally India Private Limited	Proportionate	Joint Venture
406	Reliance Paul & Shark Fashions Private Limited	Proportionate	Joint Venture
407	Reliance Sideways Private Limited	Proportionate	Joint Venture
408	Reliance-GrandVision India Supply Private Limited#	Proportionate	Joint Venture
409	Reliance-Vision Express Private Limited	Proportionate	Joint Venture
410	Reliance International Leasing IFSC Limited	Proportionate	Joint Venture
411	Ryohin-Keikaku Reliance India Private Limited	Proportionate	Joint Venture
412	Sanmina-SCI India Private Limited	Proportionate	Joint Venture
413	Sanmina-SCI Technology India Private Limited	Proportionate	Joint Venture
414	Sintex Industries Limited	Proportionate	Joint Venture
415	Sodium-ion Batteries Pty Limited	Proportionate	Joint Venture
416	Sosyo Hajoori Beverages Private Limited	Proportionate	Joint Venture
417	TCO Reliance India Private Limited	Proportionate	Joint Venture
418	Ubona Technologies Private Limited	Proportionate	Joint Venture
419	Zegna South Asia Private Limited	Proportionate	Joint Venture
420	Big Tree Entertainment DMCC	Proportionate	Associate
421	Big Tree Entertainment Lanka Private Limited	Proportionate	Associate
422	Big Tree Entertainment Private Limited	Proportionate	Associate
423	Big Tree Entertainment Singapore PTE. Limited	Proportionate	Associate
424	Big Tree Sport & Recreational Events Tickets Selling L.L.C	Proportionate	Associate
425	BookmyShow Live Private Limited	Proportionate	Associate
426	Bookmyshow SON. BHD.	Proportionate	Associate
427	BookmyShow Venues Management Private Limited	Proportionate	Associate
428	Caelux Corporation	Proportionate	Associate
429	Circle E Retail Private Limited	Proportionate	Associate
430	Clayfin Technologies Private Limited	Proportionate	Associate
431	DEN ABC Cable Network Ambarnath Private Limited	Proportionate	Associate
432	DEN ADN Network Private Limited	Proportionate	Associate
433	DEN New Broad Communication Private Limited	Proportionate	Associate
434	Den Satellite Network Private Limited	Proportionate	Associate
435	DL GTPL Broadband Private Limited	Proportionate	Associate
436	DL GTPL Cabnet Private Limited	Proportionate	Associate
437	Dunzo Digital Private Limited	Proportionate	Associate
438	Dunzo Merchant Services Private Limited	Proportionate	Associate
439	Dunzo Wholesale Private Limited	Proportionate	Associate
440	Dyulok Technologies Private Limited	Proportionate	Associate
441	Eenadu Television Private Limited	Proportionate	Associate
442	Esterlina Solar - Proyecto Cinco, S.L.	Proportionate	Associate
443	Esterlina Solar - Proyecto Cuatro, S.L.	Proportionate	Associate
444	Esterlina Solar - Proyecto Dos, S.L.	Proportionate	Associate
445	Esterlina Solar - Proyecto Nueve, S.L.	Proportionate	Associate
446	Esterlina Solar - Proyecto Ocho, S.L.	Proportionate	Associate
447	Esterlina Solar- Proyecto Seis, S.L.	Proportionate	Associate
448	Esterlina Solar - Proyecto Siete, S.L.	Proportionate	Associate
449	Esterlina Solar - Proyecto Tres, S.L.	Proportionate	Associate
450	Esterlina Solar - Proyecto Uno, S.L.	Proportionate	Associate
451	Esterlina Solar Engineers Private Limited	Proportionate	Associate
452	Fantain Sports Private Limited	Proportionate	Associate



Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
453	Foodfesta Wellcare Private Limited	Proportionate	Associate
454	Future 101 Design Private Limited	Proportionate	Associate
455	Gaurav Overseas Private Limited	Proportionate	Associate
456	GCO Solar Pty. Ltd.	Proportionate	Associate
457	GenNext Ventures Investment Advisers LLP	Proportionate	Associate
458	GTPL Abhilash Communication Private Limited	Proportionate	Associate
459	GTPL Bansidhar Telelink Private Limited	Proportionate	Associate
460	GTPL Bariya Television Network	Proportionate	Associate
461	GTPL Bawa Cable**	Proportionate	Associate
462	GTPL Broadband Private Limited	Proportionate	Associate
463	GTPL Crazy Network	Proportionate	Associate
464	GTPL Dahod Television Network Private Limited	Proportionate	Associate
465	GTPL DCPL Private Limited	Proportionate	Associate
466	GTPL Hathway Limited	Proportionate	Associate
467	GTPL Insight Channel Network Private Limited	Proportionate	Associate
468	GTPL Jay Santoshima Network Private Limited	Proportionate	Associate
469	GTPL Jaydeep Cable	Proportionate	Associate
470	GTPL Junagadh Network Private Limited	Proportionate	Associate
471	GTPL Jyoti Cable	Proportionate	Associate
472	GTPL Kaizen Infonet Private Limited	Proportionate	Associate
473	GTPL KCBPL Broad Band Private Limited	Proportionate	Associate
474	GTPL Khambhat Cable Network	Proportionate	Associate
475	GTPL Khusboo Video Channel	Proportionate	Associate
476	GTPL Kolkata Cable & Broad Band Pariseva Limited	Proportionate	Associate
477	GTPL Leo Vision	Proportionate	Associate
478	GTPL Link Network Private Limited	Proportionate	Associate
479	GTPL Lucky Video Cable	Proportionate	Associate
480	GTPL Maa Bhagawati Entertainment Services	Proportionate	Associate
481	GTPL Narmada Cable Services	Proportionate	Associate
482	GTPL Narmada Cyberzone Private Limited	Proportionate	Associate
483	GTPL Parshwa Cable Network Private Limited	Proportionate	Associate
484	GTPL Parth World Vision	Proportionate	Associate
485	GTPL Rajwadi Network Private Limited	Proportionate	Associate
486	GTPL Sai World Channel	Proportionate	Associate
487	GTPL Shiv Cable Network	Proportionate	Associate
488	GTPL Shreenathji Communication	Proportionate	Associate
489	GTPL SK Network Private Limited	Proportionate	Associate
490	GTPL SK Vision	Proportionate	Associate
491	GTPL SMC Network Private Limited	Proportionate	Associate
492	GTPL Solanki Cable Network Private Limited	Proportionate	Associate
493	GTPL Sorath Telelink Private Limited	Proportionate	Associate
494	GTPL Swastik Communication	Proportionate	Associate
495	GTPL Tridev Cable Network	Proportionate	Associate
496	GTPL V & S Cable Private Limited	Proportionate	Associate
497	GTPL Vision Services Private Limited	Proportionate	Associate
498	GTPL Vraj Cable	Proportionate	Associate
499	GTPL VVC Network Private Limited	Proportionate	Associate
500	GTPL World View Cable	Proportionate	Associate
501	GTPL World Vision	Proportionate	Associate
502	GTPL Zigma Vision Private Limited	Proportionate	Associate
503	Gujarat Chemical Port Limited	Proportionate	Associate
504	Indian Vaccines Corporation Limited	Proportionate	Associate
505	Ixora Holdings Limited	Proportionate	Associate
506	Konark IP Dossiers Private Limited	Proportionate	Associate
507	Metro Cast Network India Private Limited	Proportionate	Associate
508	MM Styles Private Limited	Proportionate	Associate
509	MM Styles Trading LLC (UAE)	Proportionate	Associate
510	Neolync India Private Limited	Proportionate	Associate
511	Neolync Solutions Private Limited	Proportionate	Associate
512	Nexwafe Gmbh	Proportionate	Associate
513	NW 18 HSN Holdings PLC	Proportionate	Associate



Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
514	Omnia Toys India Private Limited	Proportionate	Associate
515	Pan Cable Services Private Limited	Proportionate	Associate
516	Peppo Technologies Private Limited	Proportionate	Associate
517	Popclub Vision Tech Private Limited	Proportionate	Associate
518	PT Big Tree Entertainment Indonesia	Proportionate	Associate
519	Reliance Europe Limited	Proportionate	Associate
520	Reliance Industrial Infrastructure Limited	Proportionate	Associate
521	Reliance Logistics and Warehouse Holdings Limited***	Proportionate	Associate
522	Ritu Kumar Fashion (LLC)	Proportionate	Associate
523	SpaceBound Web Labs Private Limited	Proportionate	Associate
524	Sterling and Wilson (Thailand) Limited	Proportionate	Associate
525	Sterling and Wilson Engineering (Pty) Ltd.	Proportionate	Associate
526	Sterling and Wilson International LLP	Proportionate	Associate
527	Sterling and Wilson International Solar FZCO	Proportionate	Associate
528	Sterling and Wilson Kazakhstan, LLP	Proportionate	Associate
529	Sterling and Wilson Middle East Solar Energy LLC	Proportionate	Associate
530	Sterling and Wilson Renewable Energy Limited	Proportionate	Associate
531	Sterling And Wilson Renewable Energy Nigeria Limited	Proportionate	Associate
532	Sterling and Wilson Renewable Energy Spain S.L.	Proportionate	Associate
533	Sterling and Wilson Saudi Arabia Limited	Proportionate	Associate
534	Sterling and Wilson Singapore Pte Ltd	Proportionate	Associate
535	Sterling and Wilson Solar Australia Pty. Ltd.	Proportionate	Associate
536	Sterling and Wilson Solar LLC	Proportionate	Associate
537	Sterling and Wilson Solar Solutions Inc.	Proportionate	Associate
538	Sterling and Wilson Solar Solutions, LLC	Proportionate	Associate
539	Sterling and Wilson Solar Spain, S.L.	Proportionate	Associate
540	Sterling Wilson-SPCPL-Chint Moroccan Venture	Proportionate	Associate
541	Townscript PTE. Ltd.	Proportionate	Associate
542	Townscript USA, Inc.	Proportionate	Associate
543	Tribe Vibe Entertainment Private Limited	Proportionate	Associate
544	Two Platforms Inc.	Proportionate	Associate
545	Vadodara Enviro Channel Limited	Proportionate	Associate

\*Converted to a subsidiary during the year \*\*Ceased to be an associate during the year; \*\*\* Converted to an associate during the year.

#Merged with another joint venture; ## Merged with another subsidiary during the year.

**Note on complexity levels of 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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**About us:**

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