

Reliance Industries Limited

May 12, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Non-Convertible Debentures	10,000 (Rs. Ten thousand crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned

Details of instruments/facilities in Annexure-1

Other Ratings

Instruments	Amount (Rs.Crore)	Ratings
Non-Convertible Debenture	65,386	CARE AAA; Stable
Commercial Paper	34,500	CARE A1+

Detailed Rationale & Key Rating Drivers

The rating assigned to the proposed long-term Non-Convertible Debenture issue of Reliance Industries Limited (RIL) continues to factor in the immensely experienced and resourceful promoter group, highly integrated nature of operations with presence across the entire energy value chain, diversified revenue streams, massive scale of downstream business with one of the most complex refineries, established leadership position in the petrochemical segment as well as strong financial risk profile characterized by robust capital structure, stable cash flows and healthy liquidity position. The rating also factors in the increasing wireless subscriber base which has led its digital services business to attain a leadership position in the industry as well as the various steps announced by the management to reduce the debt on a consolidated level. Further, the recently announced investments by strategic investors in its digital business alongwith the upcoming rights issue will be a credit positive for RIL as it will aid in deleveraging and improving the financial risk profile of the company.

The rating strengths are partially offset by the exposure of RIL to risks relating to inherent cyclicity and volatility in crude oil prices and global refining margins as well as competitive intensity and regulatory risks associated with the telecom segment. The impact of the recent outbreak of the Covid-19 pandemic on the various business segments of the company will remain a key monitorable in the coming quarters.

Rating Sensitivities:

Negative Factors

- Any major debt-funded capex which will deteriorate the financial risk profile

Detailed description of the key rating drivers

Key Rating Strengths

Resourceful promoter group and experienced management: RIL is the flagship company of the Reliance group - the largest private sector enterprise in India. The promoters are resourceful and the management, represented by the Board of Directors, comprises of eminent personalities with vast experience in their respective fields. The top management team, including Mr. Mukesh Ambani, has significant knowledge in the field of petrochemicals and oil & gas along with a proven track record of successfully implementing large scale complex projects.

Highly integrated product line and operations: RIL operates along the entire energy value chain starting from oil and gas production up to manufacturing of petrochemicals, imparting higher value addition and making its production line substantially cost efficient thereby allowing it to place its products at a competitive price.

Massive scale of downstream business with highly complex refinery asset which leads to better GRMs: RIL operates two of the largest and most complex refineries in the world with a crude processing capacity of almost 1.24 million metric barrels per day (MMBPD). RIL has been consistently operating at a capacity utilization of more than 100%. GRM for FY20 was USD 8.9/bbl (USD 9.2/bbl in FY19). The GRM was impacted due to lower price realizations in domestic as well as export market due to fall in crude prices., However, RIL GRM outperformed the Singapore GRM Benchmark by USD 5.7/bbl.

Dominant leadership position in the petrochemical segment: RIL maintained its leadership position in various product segments of domestic petrochemicals market. It is the largest producer of paraxylene (PX) globally. RIL is also amongst the top ten global manufacturers of products such as polypropylene (PP), mono ethylene glycol (MEG), purified terephthalic acid (PTA) etc. in the world. A dominant and diverse presence across the petrochemicals segment de-risks RIL's revenues from sluggishness in any particular product and also enables the company to command better pricing terms in the industry.

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

Reliance Jio's leadership in telecom sector: As on March 31, 2020, there were approximately 387.50 million subscribers on the Jio network. It is the largest operator in the country in terms of subscriber base. In terms of broadband subscriber base, RJIL has a leading market share of 56.03% (as on December 31, 2019) as per the latest TRAI report. The Average Revenue Per User (ARPU) for Q4FY20 was Rs.130.60 per subscriber per month from Rs. 128.40 during Q3FY20 led by increase in tariffs.

Strong financial risk profile characterised by robust capital structure: During FY20, the total consolidated revenue of the company increased by around 9% to Rs. 6,25,601 crore. This was primarily on account of higher revenues from the consumer businesses. RIL has consistently maintained healthy capital structure. As on March 31, 2020, consolidated overall gearing stood at 0.77x as compared to 0.78x as on March 31, 2019.

Various steps being undertaken by the company for debt reduction:

Recently, the company has inducted various strategic partners in its digital business which is housed in a wholly owned subsidiary named Jio Platforms Limited (JPL). These strategic partners include marquee technology companies and investment firms such as Facebook, Inc., Silver Lake and Vista Equity Partners which have announced to collectively take an equity stake of more than 13% in JPL. These investments would bring in funds amounting to approximately Rs. 60,597 crore. Moreover, the company also approved issuance of Rs. 53,125 crore by way of 'Rights Issue'. With regards to the investment by Saudi Aramco for a 20% stake in its Oil to Chemicals (O2C) division comprising the Refining, Petrochemicals and fuels marketing businesses, RIL has approved a Scheme of Arrangement for transfer of the same into a separate entity to facilitate the stake sale. The management has also informed that the due-diligence by Saudi Aramco for the planned investment in the O2C business is on track. Further, the company plans to induct more strategic partners in JPL in the near term. All these steps announced by the management provide visibility for debt reduction and deleveraging as well as further improvement in the financial risk profile of the company.

Key Rating Weaknesses

Competitive intensity associated with the telecom segment: Reliance JioInfocomm Ltd [RJIL; rated CARE AAA; Stable / CARE A1+], a subsidiary of RIL, has built an all-IP network based on Long Term Evolution (LTE) technology. RJIL has deployed LTE using both Time Division Duplex (LTE-TDD) and Frequency Division Duplex (LTE-FDD) technology for its wireless broadband services. Jio's network is specifically designed to carry multimedia content, including music and video.

RJIL's network is engineered for seamless services delivery using LTE technology in 800 MHz, 1800 MHz and 2300 MHz bands through an integrated ecosystem. The combined spectrum footprint across frequency bands provides significant network capacity and deep in-building coverage.

The company is exposed to competitive as well as regulatory risks associated with the telecom industry. Sustainable increase in market share at reasonable ARPU (Average Revenue per User) levels would remain as key metrics to monitor in the long term.

Risks due to industry cycles and volatility in crude oil prices: Crude oil price are a function of many dynamic market and fundamental factors such as global demand-supply dynamics, geo-political stability in countries with oil reserves, OPEC policies, USD exchange rate etc. These factors, along with speculation activity, have translated into high level of volatility in crude oil prices. Any upward revision in the prices of feedstock as well as any downturn resulting from existing or future excess industry capacity may adversely impact the revenues and profitability of the company. Moreover, RIL's presence across the entire petrochemical value-chain helps the company counter the effect of these volatilities and cyclicalities. Further, most of the payables and receivables of this business are denominated in USD, minimising the cash flow risk on account of fluctuations in foreign exchange rates.

The ongoing pandemic has resulted in steep decline in demand for the refining as well as petrochemicals businesses which will have an adverse effect on the revenue as well as profitability margins of these segments in the near term.

Strong Liquidity

RIL has consistently maintained healthy capital structure with a gearing level of less than unity. The company also exhibits a very strong liquidity profile with total cash and equivalents including liquid/marketable investments of Rs. 1,75,259 crore as on March 31, 2020. Moreover, the company has unutilized working capital limits, providing additional liquidity cushion. Further, the company has superior financial flexibility, given its ability to easily access capital markets and raise funds at highly competitive interest rates.

Analytical approach:

CARE has used a consolidated approach to analyze the company as its group companies are strategically important to RIL in view of the significant investments in consumer facing businesses viz. telecom and retailing as well as in media and entertainment as well as operational linkages with some of its group companies. The consolidated financials of RIL

considered for our analysis comprise of full –consolidation of all its subsidiaries/ Step-down subsidiaries (as per Annexure – 3) as per its audited annual report for FY19.

Applicable Criteria

[CARE’s methodology for manufacturing companies](#)

[Financial ratios – Non-Financial Sector](#)

[Criteria on assigning outlook and credit Watch to Credit Ratings](#)

[CARE’s Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

About the Company

Reliance Industries Ltd. (RIL) is India's largest private sector enterprise with businesses across the energy and materials value chain, along with a significant and growing presence in retail and telecom sectors. RIL is the flagship company of Reliance (Mukesh D. Ambani) group. It is the first Indian private sector company to feature in Fortune Global 500 list of ‘World’s Largest Corporations’ and has been consistently featuring in it for the last 14 consecutive years.

The key business segments of RIL include Oil and Gas Exploration, Petroleum Refining, Petrochemicals, Retail and Telecom. RIL’s manufacturing facilities are spread across the country at Allahabad (UP), Barabanki (UP), Dahej (Gujarat), Hazira (Gujarat), Hoshiarpur (Punjab), Jamnagar (Gujarat), Nagothane (Maharashtra), Nagpur (Maharashtra), Naroda (Gujarat), Patalganga (Maharashtra), Silvassa and Vadodara (Gujarat). RIL is one of the leading private petroleum refining companies in the country; operating two highly complex refineries with crude processing capacity of 1.24 million metric barrels per day (MMBPD), located at Jamnagar, Gujarat, on the west coast of India. RIL’s petrochemical businesses broadly include polyesters, polyolefin, chemicals and elastomers. The petrochemical business is fully integrated with a focus on specialty products and commands amongst the lowest operating costs in the industry. RIL runs a combination of gas, naphtha and ethane-based crackers and enjoys a dominant leadership position in almost all the product segments it operates in. RIL’s global upstream portfolio includes 10 blocks, which includes 6 conventional blocks (5 domestic blocks and 1 international block), 2 CBM blocks in India and 2 Shale gas blocks in USA.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)	FY20(A)*
Total operating income	3,95,804	5,72,643	6,25,601
PBILDT	68,636	89,828	1,02,173
PAT	36,080	39,837	39,880
Overall gearing (times)	0.81	0.78	0.77
Interest coverage (times)	8.52	5.45	4.64

A: Audited; Classified as per CARE Standards

*based on reported and abridged numbers

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures		Not issued yet		10000.00	CARE AAA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Commercial Paper	ST	34500.00	CARE A1+	-	1)CARE A1+ (03-Oct-19)	1)CARE A1+ (06-Jul-18) 2)CARE A1+ (17-May-18) 3)CARE A1+ (10-Apr-18)	1)CARE A1+ (26-Feb-18) 2)CARE A1+ (13-Nov-17) 3)CARE A1+ (03-Nov-17) 4)CARE A1+ (05-Oct-17) 5)CARE A1+ (28-Jul-17)
2.	LT/ST Instrument-NCD/CP	-	-	-	-	-	-	1)CARE AAA; Stable / CARE A1+ (28-Jul-17) 2)CARE AAA; Stable / CARE A1+ (14-Jun-17)
3.	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (09-Aug-17)
4.	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (03-Nov-17)
5.	Debentures-Non Convertible Debentures	LT	6500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (28-Nov-18) 2)CARE AAA; Stable (03-Oct-18)	-
6.	Debentures-Non Convertible Debentures	LT	5500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (28-Nov-18)	-
7.	Debentures-Non Convertible Debentures	LT	8000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (03-Oct-19)	1)CARE AAA; Stable (05-Mar-19)	-
8.	Debentures-Non Convertible Debentures	LT	10386.00	CARE AAA; Stable	-	1)CARE AAA; Stable (30-Mar-20)	-	-
9.	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Apr-20)	-	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
10.	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	-	-	-	-

Annexure-3: List of entities of RIL getting consolidated (as on March 31, 2019)

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
1	ABC Cable Network Private Limited	22.45	162	Indiawin Sports Private Limited	100
2	Adhunik Cable Network Private Limited	78.62	163	Indradhanush Cable Network Private Limited	78.62
3	Adventure Marketing Private Limited	100	164	Infomedia Press Limited	37.08
4	AETN18 Media Private Limited	21.27	165	ITV Interactive Media Private Limited	71.96
5	Affinity Names Inc.	100	166	Jhankar Cable Network Private Limited	78.62
6	Ambika DEN Cable Network Private Limited	40.09	167	Jio Cable and Broadband Holdings Private Limited	100
7	Amogh Broad Band Services Private Limited	78.62	168	Jio Content Distribution Holdings Private Limited	100
8	Angel Cable Network Private Limited	22.45	169	Jio Digital Cableco Private Limited	100
9	Antique Communications Private Limited	78.62	170	Jio Digital Distribution Holdings Private Limited	100
10	Augment Cable Network Private Limited	78.62	171	Jio Estonia OÜ	100
11	Aurora Algae Inc.	100	172	Jio Futuristic Digital Holdings Private Limited	100
12	Bali Den Cable Network Private Limited	40.12	173	Jio Information Solutions Limited	100
13	Bee Network and Communication Private Limited	71.96	174	Jio Infrastructure Management Services Limited (Formerly known as Reliance Digital Media Distribution Limited)	100
14	Bhadohi DEN Entertainment Private Limited	20.45	175	Jio Internet Distribution Holdings Private Limited	100
15	Big Den Entertainment Private Limited	78.62	176	Jio Television Distribution Holdings Private Limited	100
16	Binary Technology Transfers Private Limited	71.96	177	Kalamboli East Infra Limited	100
17	Blossom Entertainment Private Limited	78.62	178	Kalamboli North First Infra Limited	100
18	Cab-i-Net Communications Private Limited	40.11	179	Kalamboli North Infra Limited	100
19	Channels India Network Private Limited	68.82	180	Kalamboli North Second Infra Limited	100
20	Chennai Cable Vision Network Private Limited	54.68	181	Kalamboli North Third Infra Limited	100
21	Colorful Media Private Limited	100	182	Kalamboli South First Infra Limited	100
22	Colosseum Media Private Limited	73.15	183	Kalamboli South Infra Limited	100
23	Crystal Vision Media Private Limited	40.09	184	Kalamboli West Infra Limited	100
24	Den A.F. Communication Private Limited	78.62	185	Kanhatech Solutions Limited	100
25	Den Aman Entertainment Private Limited	40.09	186	Kishna DEN Cable Networks Private Limited	20.45
26	DEN Ambey Cable Networks Private Limited	47.95	187	Liberty Media Vision Private Limited	71.96

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
27	Den Ashu Cable Private Limited	40.09	188	Libra Cable Network Private Limited	40.09
28	DEN BCN Suncity Network Private Limited	40.11	189	M Entertainments Private Limited	83.17
29	Den Bindra Network Private Limited	40.09	190	Mahadev Den Cable Network Private Limited	40.09
30	Den Broadband Private Limited	78.62	191	Mahavir Den Entertainment Private Limited	40.21
31	Den Budaun Cable Network Private Limited	40.09	192	Maitri Cable Network Private Limited	20.45
32	Den Citi Channel Private Limited	78.62	193	Mansion Cable Network Private Limited	51.89
33	Den Classic Cable TV Services Private Limited	40.09	194	Marble Cable Network Private Limited	78.62
34	DEN Crystal Vision Network Private Limited	40.1	195	Meerut Cable Network Private Limited	40.09
35	Den Digital Cable Network Private Limited	69.63	196	Mindex 1 Limited	100
36	Den Discovery Digital Network Private Limited	40.09	197	Model Economic Township Limited	100
37	Den Elgee Cable Vision Private Limited	40.09	198	Moneycontrol Dot Com India Limited	67.26
38	Den Enjoy Cable Networks Private Limited	40.09	199	Mountain Cable Network Private Limited	20.45
39	Den Enjoy Navaratan Network Private Limited	20.45	200	Multi Channel Cable Network Private Limited	78.62
40	DEN Enjoy SBNM Cable Network Private Limited	20.45	201	Multi Star Cable Network Private Limited	40.09
41	Den F K Cable TV Network Private Limited	40.1	202	Multitrack Cable Network Private Limited	40.1
42	Den Faction Communication System Private Limited	78.62	203	Naroda Power Private Limited	100
43	Den Fateh Marketing Private Limited	40.09	204	Nectar Entertainment Private Limited	78.62
44	Den Futuristic Cable Networks Private Limited	78.62	205	Network18 Media & Investments Limited	73.15
45	DEN Harsh Mann Cable Network Private Limited	40.09	206	Network18 Media Trust	73.15
46	Den Jai Ambey Vision Cable Private Limited	40.1	207	New Emerging World of Journalism Private Limited	75
47	Den Kashi Cable Network Private Limited	40.1	208	Petroleum Trust	100
48	Den Kattakada Telecasting and Cable Services Private Limited	78.62	209	Radiant Satellite (India) Private Limited	40.09
49	DEN Krishna Cable TV Network Private Limited	58.18	210	Radisys B.V.	100
50	Den Maa Sharda Vision Cable Networks Private Limited	40.1	211	Radisys Canada Inc.	100
51	Den Mahendra Satellite Private Limited	47.17	212	Radisys Cayman Limited	100
52	Den Malabar Cable Vision Private Limited	40.09	213	Radisys Convedia (Ireland) Limited	100
53	DEN Malayalam Telenet Private Limited	40.09	214	Radisys Corporation	100
54	Den MCN Cable Network Private Limited	40.09	215	Radisys GmbH	100
55	Den Mod Max Cable Network Private Limited	40.1	216	Radisys India Private Limited	100
56	DEN MTN Star Vision Networks Private Limited	20.45	217	Radisys International LLC	100
57	Den Nashik City Cable Network Private Limited	40.09	218	Radisys International Singapore Pte. Ltd.	100
58	Den Networks Limited	78.62	219	Radisys Poland sp. z o.o	100
59	DEN Patel Entertainment Network Private Limited	40.09	220	Radisys Spain S.L.U.	100

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
60	DEN Pawan Cable Network Private Limited	49.53	221	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	100
61	Den Pradeep Cable Network Private Limited	78.62	222	Radisys Technologies (Shenzhen) Co. Ltd.	100
62	DEN Prayag Cable Networks Private Limited	55.62	223	Radisys UK Limited	100
63	Den Premium Multilink Cable Network Private Limited	40.09	224	RB Holdings Private Limited	100
64	Den Prince Network Private Limited	40.09	225	RB Media Holdings Private Limited	100
65	Den Radiant Satellite Cable Network Private Limited	51.1	226	RB Mediasoft Private Limited	100
66	Den Rajkot City Communication Private Limited	40.08	227	Recron (Malaysia) Sdn. Bhd.	100
67	Den Sahyog Cable Network Private Limited	78.62	228	Reliance Ambit Trade Private Limited	100
68	Den Sariga Communications Private Limited	40.1	229	Reliance Aromatics and Petrochemicals Limited	100
69	Den Satellite Cable TV Network Private Limited	40.09	230	Reliance Brands Limited	75.56
70	Den Saya Channel Network Private Limited	40.09	231	Reliance Chemicals Limited	100
71	Den Steel City Cable Network Private Limited	78.62	232	Reliance Clothing India Private Limited	94.4
72	DEN STN Television Network Private Limited	20.45	233	Reliance Commercial Dealers Limited	100
73	Den Supreme Satellite Vision Private Limited	40.09	234	Reliance Comtrade Private Limited	100
74	DEN Varun Cable Network Private Limited	40.09	235	Reliance Content Distribution Limited	100
75	DEN VM Magic Entertainment Private Limited	78.62	236	Reliance Corporate IT Park Limited	100
76	Den-Manoranjan Satellite Private Limited	40.09	237	Reliance Eagleford Upstream GP LLC	100
77	Desire Cable Network Private Limited	78.62	238	Reliance Eagleford Upstream Holding LP	100
78	Devine Cable Network Private Limited	78.62	239	Reliance Eagleford Upstream LLC	100
79	Digital Media Distribution Trust	100	240	Reliance Eminent Trading & Commercial Private Limited	100
80	Disk Cable Network Private Limited	40.09	241	Reliance Energy and Project Development Limited	100
81	Divya Drishti Den Cable Network Private Limited	20.45	242	Reliance Energy Generation and Distribution Limited	100
82	Drashti Cable Network Private Limited	78.62	243	Reliance Ethane Holding Pte Limited	100
83	Dronagiri Bokadvira East Infra Limited	100	244	Reliance Exploration & Production DMCC	100
84	Dronagiri Bokadvira North Infra Limited	100	245	Reliance Gas Lifestyle India Private Limited	38.72
85	Dronagiri Bokadvira South Infra Limited	100	246	Reliance Gas Pipelines Limited	100
86	Dronagiri Bokadvira West Infra Limited	100	247	Reliance Global Energy Services (Singapore) Pte Ltd.	100
87	Dronagiri Dongri East Infra Limited	100	248	Reliance Global Energy Services Limited	100
88	Dronagiri Dongri North Infra Limited	100	249	Reliance Holding USA, Inc.	100
89	Dronagiri Dongri South Infra Limited	100	250	Reliance Industrial Investments and Holdings Limited	100
90	Dronagiri Dongri West Infra Limited	100	251	Reliance Industries (Middle East) DMCC	100
91	Dronagiri Funde East Infra Limited	100	252	Reliance Industries Uruguay Petroquímica S.A. (Formerly known as Dreketi S.A.) *	100

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
92	Dronagiri Funde North Infra Limited	100	253	Reliance Innovative Building Solutions Private Limited	100
93	Dronagiri Funde South Infra Limited	100	254	Reliance Jio Digital Services Limited	100
94	Dronagiri Funde West Infra Limited	100	255	Reliance Jio Global Resources LLC	99.44
95	Dronagiri Navghar East Infra Limited	100	256	Reliance Jio Infocomm Limited	99.44
96	Dronagiri Navghar North First Infra Limited	100	257	Reliance Jio Infocomm Pte. Limited	99.44
97	Dronagiri Navghar North Infra Limited	100	258	Reliance Jio Infocomm UK Limited	99.44
98	Dronagiri Navghar North Second Infra Limited	100	259	Reliance Jio Infocomm USA, Inc.	99.44
99	Dronagiri Navghar South First Infra Limited	100	260	Reliance Jio Media Limited	100
100	Dronagiri Navghar South Infra Limited	100	261	Reliance Jio Messaging Services Limited	100
101	Dronagiri Navghar South Second Infra Limited	100	262	Reliance Lifestyle Holdings Limited	94.45
102	Dronagiri Navghar West Infra Limited	100	263	Reliance Marcellus II LLC	100
103	Dronagiri Pagote East Infra Limited	100	264	Reliance Marcellus LLC	100
104	Dronagiri Pagote North First Infra Limited	100	265	Reliance Navi Mumbai Infra Limited	100
105	Dronagiri Pagote North Infra Limited	100	266	Reliance Payment Solutions Limited	100
106	Dronagiri Pagote North Second Infra Limited	100	267	Reliance Petro Marketing Limited	94.4
107	Dronagiri Pagote South First Infra Limited	100	268	Reliance Polyolefins Limited	100
108	Dronagiri Pagote South Infra Limited	100	269	Reliance Progressive Traders Private Limited	100
109	Dronagiri Pagote West Infra Limited	100	270	Reliance Prolific Commercial Private Limited	100
110	Dronagiri Panje East Infra Limited	100	271	Reliance Prolific Traders Private Limited	100
111	Dronagiri Panje North Infra Limited	100	272	Reliance Retail Finance Limited	100
112	Dronagiri Panje South Infra Limited	100	273	Reliance Retail Insurance Broking Limited	100
113	Dronagiri Panje West Infra Limited	100	274	Reliance Retail Limited	94.4
114	e-Eighteen.com Limited	67.26	275	Reliance Retail Ventures Limited	94.45
115	Ekta Entertainment Network Private Limited	40.09	276	Reliance Sibur Elastomers Private Limited	74.9
116	Elite Cable Network Private Limited	57.57	277	Reliance SMSL Limited	100
117	Eminent Cable Network Private Limited	44.02	278	Reliance Strategic Investments Limited	100
118	Ethane Crystal LLC	100	279	Reliance Universal Enterprises Limited	100
119	Ethane Emerald LLC	100	280	Reliance Universal Traders Private Limited	100
120	Ethane Opal LLC	100	281	Reliance Vantage Retail Limited	100
121	Ethane Pearl LLC	100	282	Reliance Ventures Limited	100
122	Ethane Sapphire LLC	100	283	Reliance World Trade Private Limited	100
123	Ethane Topaz LLC	100	284	Reliance-GrandOptical Private Limited	94.4
124	Fab Den Network Private Limited	40.09	285	Rhea Retail Private Limited	94.45
125	Fortune (Baroda) Network Private Limited	40.09	286	RIL USA, Inc.	100
126	Fun Cable Network Private Limited	78.62	287	Roptonal Limited	21.27
127	Galaxy Den Media & Entertainment Private Limited	40.09	288	Rose Entertainment Private Limited	40.09
128	Gemini Cable Network Private Limited	40.09	289	RP Chemicals (Malaysia) Sdn. Bhd.	100
129	Genesis Colors Limited	60.45	290	RRB Mediasoft Private Limited	100

Sr. No.	Name of Company	% holding by RIL	Sr. No.	Name of Company	% holding by RIL
130	Genesis La Mode Private Limited	81.2	291	Saavn Inc.	71.82
131	Genesis Luxury Fashion Private Limited	67.95	292	Saavn LLC	71.82
132	GLB Body Care Private Limited	87.83	293	Saavn Media Private Limited	71.82
133	GLF Lifestyle Brands Private Limited	81.2	294	Sanmati DEN Cable TV Network Private Limited	78.62
134	Glimpse Communications Private Limited	78.62	295	Sanmati Entertainment Private Limited	40.09
135	GML India Fashion Private Limited	81.2	296	Shree Sidhivinayak Cable Network Private Limited	78.62
136	Greycells18 Media Limited	65.61	297	Silverline Television Network Private Limited	40.09
137	Hathway Bhawani Cabletel & Datacom Limited	37.13	298	Sree Gokulam Starnet Communication Private Limited	40.09
138	Hathway Broadband Private Limited	71.96	299	Srishti DEN Networks Private Limited	40.09
139	Hathway Cable and Datacom Limited	71.96	300	Surela Investment and Trading Limited	100
140	Hathway Cnet Private Limited	71.96	301	The Indian Film Combine Private Limited	83.17
141	Hathway Digital Private Limited	71.96	302	Trident Entertainment Private Limited	78.62
142	Hathway Enjoy Cable Network Private Limited	71.96	303	TV18 Broadcast Limited	41.7
143	Hathway Gwalior Cable & Datacom Private Limited	71.96	304	Ulwe East Infra Limited	100
144	Hathway Internet Satellite Private Limited	71.96	305	Ulwe North Infra Limited	100
145	Hathway JMD Farukhabad Cable Network Private Limited	71.96	306	Ulwe South Infra Limited	100
146	Hathway Kokan Crystal Cable Network Private Limited	69.34	307	Ulwe Waterfront East Infra Limited	100
147	Hathway Krishna Cable Private Limited	71.96	308	Ulwe Waterfront North Infra Limited	100
148	Hathway Mantra Cable & Datacom Private Limited	71.96	309	Ulwe Waterfront South Infra Limited	100
149	Hathway Media Vision Private Limited	71.96	310	Ulwe Waterfront West Infra Limited	100
150	Hathway Mysore Cable Network Private Limited	71.96	311	Ulwe West Infra Limited	100
151	Hathway Nashik Cable Network Private Limited	64.81	312	United Cable Network (Digital) Private Limited	40.09
152	Hathway New Concept Cable & Datacom Private Limited	71.96	313	UTN Cable Communication Private Limited	71.96
153	Hathway Software Developers Private Limited	71.96	314	VBS Digital Distribution Network Private Limited	40.09
154	Hathway Space Vision Cabletel Private Limited	71.96	315	Viacom18 Media (UK) Limited	21.27
155	Hathway United Cables Private Limited	71.96	316	Viacom18 Media Private Limited	21.27
156	Ideal Cables Private Limited	71.96	317	Viacom18 US Inc.	21.27
157	Independent Media Trust	100	318	Victor Cable TV Network Private Limited	78.62
158	IndiaCast Media Distribution Private Limited	31.48	319	Vision India Network Private Limited	71.96
159	IndiaCast UK Limited	31.48	320	Watermark Infratech Private Limited	100
160	IndiaCast US Limited	31.48	321	Win Cable & Datacom Private Limited	71.96
161	Indiavidual Learning Private Limited	85.25	322	Gujarat Chemical Port Terminal Company Limited	41.80

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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