

February 26, 2021

Reliance Industries Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debentures	57,000.00	57,000.00	[ICRA]AAA (Stable); reaffirmed
Commercial Paper program	10,000.00	10,000.00	[ICRA]A1+; reaffirmed
Total	67,000.00	67,000.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings factor in the robust financial profile of the company reflected by healthy profitability, strong debt protection metrics, low working capital intensity and moderate leverage levels. The ratings also factor in the company's exceptional financial flexibility derived from its healthy liquid investment portfolio and superior fund-raising ability from the domestic and global banking as well as the capital markets. In YTD FY2021, RIL has raised significant funds through stake sales of its digital services (Jio Platforms Limited, JPL) and retail business (Reliance Retail Ventures Limited, RRVL) along with a Rs. 53, 125 crore rights issue which was fully subscribed. By December 2020, RIL has raised Rs. 220,231 crore through its fund-raising programs and will also receive Rs. 39, 843.0 crore in FY2022 as balance pay-in from the rights issue. As a result, RIL's credit profile has strengthened significantly over the course of the year. ICRA also takes note of the announced reorganization of RIL's Oil to Chemicals business also known as O2C segment into a Wholly Owned Subsidiary (WOS) of RIL with assets of the refining & marketing and the petrochemical businesses being transferred to the WOS. The re-organisation will facilitate participation by strategic investors in the O2C business. ICRA does not expect any impact on the consolidated credit profile of RIL. In FY2020, RIL had signed a non-binding agreement with Saudi Aramco for sale of 20% stake in RIL's O2C business for which due diligence is underway. A stake sale in O2C business will provide further strength to RIL's balance sheet owing to significant cash inflows.

The ratings further take into account the established presence of RIL in the crude oil refining segment, its leadership position in the domestic petrochemicals industry with presence across several product segments and its integrated operations across exploration and production (E&P), refining and petrochemical businesses, providing diversity to the cash flow generation. The company operates one of the most complex refineries globally which improves its flexibility in terms of crude sourcing resulting in relatively high Gross Refining Margins (GRMs). The ratings also factor in the improving performance of the retail and the telecom businesses with Reliance Jio now being the largest player in terms of subscriber base with 410.8 million subscribers. In the retail business, RIL has been expanding its presence with nearly 12,201 stores across the country. RIL announced acquisition of the retail and wholesale business assets along with logistics and warehousing business of the Future Group on August 29, 2020 on a slump sale basis for a consideration of Rs. 24,713 crore by its wholly owned subsidiaries Reliance Retail Ventures Limited (RRVL), the holding company of Reliance Retail Limited. The deal however has been moving at a slow pace due to litigations filed by Amazon Inc, US against the Future Group. The deal if it goes through will give a major boost to RIL's growth plans in the retail segment. The ratings also favorably factor in the rise in the production of natural gas from the ultra-deepwater fields in the Krishna Godavari (KG) basin over the next three years.

ICRA, however, factors in the sensitivity of the company's profits and cash generation to refining and petrochemical margin cycle, and risks associated with the E&P business such as geological risk, lack of diversity in production blocks and moderate reserve replacement track record. Further, ICRA notes that the profitability from the E&P business has been weak but should improve going forward with the ramp up in the production from the KG-D6 field. RIL has announced significant capex plans, along with its partner BP Plc, in the KG-D6 basin over the medium term which would expose it to exploration risks. Further, the company's ability to maintain healthy ARPUs in its telecom venture, given the significant competitive pressures in the industry, while also exploring newer revenue streams would be critical to achieve reasonable returns on the sizeable investments that have been made. However, risk from competitive pressure is limited as of now given the weak financial position of the key players in the domestic telecom sector. RIL's credit profile could also be influenced by any large acquisitions or new investments in its energy/consumer businesses.

Key rating drivers and their description

Credit strengths

Established presence in crude oil refining segment; high complexity along with large scale of refinery operations provide crude sourcing competitiveness and product placement flexibility - RIL is an established player in the oil & gas sector, with two coastal refineries having a combined refining capacity of 1.24 million barrels per day (mbpd), and also the largest refining complex at a single location globally. Crude oil requirements of RIL are largely met through imports and the sheer size of the operations enables RIL to procure crude oil through Very Large Crude Carriers (VLCC) which results in competitive oceanic freight. Further, the company has product placement flexibility due to its ability to manufacture over 20 grades of petrol and diesel and proximity to the shore. Overall, RIL has a significant competitive edge over other global and domestic refineries due to its large scale of operations with capability to process wide varieties of crude, including some of the heaviest grades of crude as well as flexibility to manufacture products of high standards. The company's refineries have posted healthy GRM levels owing to their complexity though the same have been relatively lower in 9M FY2021 given weakness in cracks for light and middle distillates. The company has also completed its petcoke gasification project which would reduce the company's reliance on costlier LNG (liquefied natural gas) and replace it with in-house produced petcoke thereby enhancing the GRM of the company. However, the magnitude of savings would depend upon the differential between the LNG and petcoke prices.

Leadership position in the domestic petrochemicals industry with presence across all the product segments - In terms of the petrochemicals business, RIL continues to be amongst the top ten producers globally and commands a sizeable market share in the domestic polymer and polyester market. RIL had both naphtha as well as gas-based crackers earlier and now has also modified crackers to use ethane. This has significantly improved its feedstock flexibility and ability to respond to changing market conditions. In January 2018, RIL commissioned the world's largest refinery off-gas cracker complex of 1.5 million MTPA capacity along with downstream plants and utilities which provides significant integration benefits as the complex will utilise off-gases from RIL's refineries as feedstock thereby providing a cost advantage. The commissioning of the downstream units has significantly added to the strength of RIL in the petrochemicals business. Nonetheless, RIL's cost competitiveness in its petrochemicals business, derived from its scale, access to superior process technology, development of specialty products and high level of integration enables it to withstand the commodity risks associated with the business.

Substantial in-roads achieved in the digital services business - RIL's digital services subsidiary, RJIL has witnessed healthy addition to its user base since launching its services in September 2016. As on December 31, 2020, the user base had expanded to 410.8 million subscribers, which reflects healthy acceptability of the company's services in the market, even though there has been an uptick in its average pricing. The segment has also witnessed continued increase in the Average Revenue per User (ARPU) over the last two years.

Strong coverage indicators and low working capital intensity - As on September 30, 2020, RIL's total consolidated debt stood at Rs. 279,251 crore and its financial leverage (Gross Debt/OPDITA) was at 3.9 times, excluding capital creditors and deferred liabilities. RIL's borrowings have been moderating for the last 9 months since the start of the capital raising program began. The total debt has moderated to Rs. 257,413 crore by the end of December 31, 2020 vis-à-vis Rs. 336,294 crore by the end of FY2020. The company's debt coverage metrics moderated in H1 FY2021 owing to the impact of the covid-19 pandemic with the interest

coverage moderating to 2.8x by the end of H1 FY2021 while financial leverage (Gross debt/OPBDITA) rose to 3.9x despite lowering of the debt. With the opening up of the economy and improvement in the profitability along with lowering of the debt levels in Q3 FY2021, the interest coverage has improved to 3.3x and financial leverage has also improved to 3.3x by the end of 9M FY2021. The coverage indicators however improved significantly when adjusted for the cash received from the fund-raising program. RIL's working capital requirement, as reflected by the ratio of its net working capital (NWC) to operating income (OI), continues to remain negative, given its large creditor funding.

Exceptionally high financial flexibility - There is significantly high financial flexibility arising from its large liquid investments, access to treasury shares, and good-standing among the financial institutions. Besides, RIL has a proven track record in raising funds from the international/domestic bond markets with long tenures at fine rates.

Credit challenges

Risks associated with the E&P businesses - RIL remains exposed to the risks related to reducing production from its fields in the E&P business, especially its largest asset, the KG-D6 block. Gas volumes from KG-D6 had declined but are expected to remap up and reach peak levels of around 30 mmscmd in 2023. RIL's subsidiary has impaired the assets in the shale gas operations by Rs. 15,691 crore.

Challenges associated with generation of optimal returns from the large investments in the telecom sector - RJIL has invested heavily (in excess of Rs. 2 lakh crore) for setting up its pan-India, 4G long-term evolution (LTE) network. It may face challenges to achieve optimal returns from its investments in the medium term owing to the consolidation seen in the telecom industry and the high competitive intensity, though it would be supported by the healthy addition to its subscriber base. Further, risk from competitive pressure is limited as of now given the weak financial position of the key players in the domestic telecom sector.

Liquidity position: Superior

RIL enjoys exceptionally strong liquidity on account of its increasing profits and negative working capital cycle which results in healthy retained cash flows. The company has maintained sizeable liquid investments (Rs. 220,524 crore as on December 31, 2020) and has access to unutilized bank lines, which further strengthen its liquidity profile. Besides, the company has proven track record in raising funds from international/domestic bond markets with long tenures at fine rates. With the recent successful fund raising plan through the telecom and the retail venture coupled with rights issue, the liquidity position has improved further.

Rating sensitivities

Positive factors – NA

Negative factors – Significantly lower-than-expected returns from the recently commissioned projects which would weaken the debt coverage metrics

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Downstream Oil Companies Rating Methodology for Upstream Oil Companies
Parent/Group Support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has combined the business and financial risk profiles of RIL with its subsidiaries, RJIL and Reliance Retail Ltd. as these companies are an integral part of RIL's operations. Also, ICRA has also fully consolidated RIL's group companies - Reliance Industries Holding Private Limited, Jamnagar Utilities and Power Private Limited, Sikka Ports and Terminals Limited and East West Pipeline Limited, since they have a high degree of operational integration with RIL and are thus of significant strategic importance to the company. As on March 31, 2020, the company had 321 subsidiaries and 127 associates and JVs, that are enlisted in Annexure-2.

About the company

Reliance Industries Limited (RIL) is India's largest private sector enterprise. Starting with textiles in the late seventies, the company has pursued a strategy of backward vertical integration - in polyester, fibre intermediates, plastics, other petrochemicals, petroleum refining and oil and gas exploration and production - thereby making it a highly integrated player with its presence across the energy value chain. RIL enjoys global leadership in most of its businesses, being the largest polyester yarn and fibre producer in the world and among the top five to ten producers of major petrochemical products in the world. Through its subsidiary companies, RIL is also involved in diversified businesses spanning retail, oil marketing and digital services.

Key financial indicators (audited, RIL consolidated)

RIL Consolidated	FY2019	FY2020
Operating Income (Rs. crore)	5,67,135	5,96,743
PAT (Rs. crore)	39,734	39,773
OPBDIT/OI (%)	14.8%	14.8%
PAT/OI (%)	7.0%	6.7%
Total Outside Liabilities/Tangible Net Worth (times)	1.56	1.55
Total Debt/OPBDIT (times)	3.4	3.8
Interest Coverage (times)	5.1	4.0

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: RIL, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)							Chronology of Rating History for the past 3 years								
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Feb 23, 2021 (Rs. crore)	Date & Rating in				Date & Rating in FY2020	Date & Rating in FY2019				Date & Rating in FY2018			
					26-Feb-2021	08-Sep-2020	01-May-2020	01-Apr-2020		11-Mar-2019	21-Dec-2018	03-Dec-2018	08-Oct-2018	04-Jan-2018	02-Nov-2017	09-Aug-17	31-May-2017
1	Non-convertible Debentures	Long-term	57,000.00	45,886.00	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-
2	Commercial Paper	Short Term	10,000.00	--	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE110L08037	NCD	16-Jun-14	9.25%	16-Jun-24	2500	[ICRA]AAA (Stable)
INE110L08060	NCD	21-Jan-15	9.00%	21-Jan-25	1000	[ICRA]AAA (Stable)
INE110L07047	NCD	30-Oct-15	8.25%	30-Oct-25	3000	[ICRA]AAA (Stable)
INE110L07070	NCD	08-Jul-16	8.32%	08-Jul-21	2000	[ICRA]AAA (Stable)
INE110L07088	NCD	10-Apr-18	8.00%	10-Apr-23	1861	[ICRA]AAA (Stable)
INE110L07096	NCD	17-Apr-18	8.00%	17-Apr-23	2025	[ICRA]AAA (Stable)
INE110L07104	NCD	25-Apr-18	7.97%	25-Apr-22	1000	[ICRA]AAA (Stable)
INE110L07112	NCD	15-Jun-18	8.70%	15-Jun-21	2000	[ICRA]AAA (Stable)
INE110L07120	NCD	18-Jul-18	8.70%	16-Jul-21	1500	[ICRA]AAA (Stable)
INE002A08476	NCD	31-Aug-17	7.00%	31-Aug-22	5,000	[ICRA]AAA (Stable)
INE002A08500	NCD	08-Nov-17	7.17%	08-Nov-22	5,000	[ICRA]AAA (Stable)
INE002A08534	NCD	17-Oct-18	9.05%	17-Oct-28	3,500	[ICRA]AAA (Stable)
INE002A08542	NCD	09-Nov-18	8.95%	09-Nov-28	3,000	[ICRA]AAA (Stable)
INE002A08567	NCD	11-Dec-18	8.65%	11-Dec-28	3,000	[ICRA]AAA (Stable)
INE002A08583	NCD	11-Dec-18	8.70%	11-Dec-28	2,500	[ICRA]AAA (Stable)
INE002A08575	NCD	08-Mar-19	8.30%	08-Mar-22	7,000	[ICRA]AAA (Stable)
NA	Unplaced NCD	-	-	-	11,114.00	[ICRA]AAA (Stable)
NA	Commercial Paper	NA	NA	7-365 days	10,000.00	[ICRA]A1+

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Company Name	RIL ownership	Consolidation Approach
ABC Cable Network Private Limited	44.00%	Full consolidation
Adhunik Cable Network Limited (Formerly known as Adhunik Cable Network Private Limited)	78.58%	Full consolidation
Adventure Marketing Private Limited	100.00%	Full consolidation
AETN18 Media Private Limited	21.27%	Full consolidation
Affinity Names Inc.	100.00%	Full consolidation
Affinity USA Inc.	100.00%	Full consolidation
Ambika DEN Cable Network Private Limited	78.58%	Full consolidation
Amogh Broad Band Services Private Limited	78.58%	Full consolidation
Angel Cable Network Private Limited	44.00%	Full consolidation
Antique Communications Private Limited	78.58%	Full consolidation
Asteria Aerospace Private Limited	74.57%	Full consolidation
Augment Cable Network Private Limited	78.58%	Full consolidation
Aurora Algae Inc.	100.00%	Full consolidation
Bali Den Cable Network Limited (Formerly known as Bali Den Cable Network Private Limited)	40.11%	Full consolidation
Bee Network and Communication Private Limited	71.96%	Full consolidation
Bhadohi DEN Entertainment Private Limited	20.44%	Full consolidation
Big Den Entertainment Private Limited	78.58%	Full consolidation
Binary Technology Transfers Private Limited	71.96%	Full consolidation

Company Name	RIL ownership	Consolidation Approach
Blossom Entertainment Private Limited	78.58%	Full consolidation
Cab-i-Net Communications Private Limited	40.09%	Full consolidation
Channels India Network Private Limited	67.56%	Full consolidation
Chennai Cable Vision Network Private Limited	54.68%	Full consolidation
Colorful Media Private Limited	100.00%	Full consolidation
Colosceum Media Private Limited	73.15%	Full consolidation
Crystal Vision Media Private Limited	40.07%	Full consolidation
C-Square Info Solutions Private Limited	89.45%	Full consolidation
Den A.F. Communication Private Limited	78.58%	Full consolidation
Den Aman Entertainment Private Limited	78.58%	Full consolidation
DEN Ambey Cable Networks Private Limited	47.93%	Full consolidation
Den Ashu Cable Limited (Formerly known as Den Ashu Cable Private Limited)	40.07%	Full consolidation
DEN BCN Suncity Network Limited (Formerly known as DEN BCN Suncity Network Private Limited)	40.09%	Full consolidation
Den Bindra Network Private Limited	40.07%	Full consolidation
Den Broadband Private Limited	78.58%	Full consolidation
Den Budaun Cable Network Private Limited	40.07%	Full consolidation
Den Citi Channel Private Limited	78.58%	Full consolidation
Den Classic Cable TV Services Private Limited	78.58%	Full consolidation
DEN Crystal Vision Network Limited (Formerly known as DEN Crystal Vision Network Private Limited)	78.58%	Full consolidation
Den Digital Cable Network Private Limited	69.59%	Full consolidation
Den Discovery Digital Network Private Limited	40.07%	Full consolidation
Den Elgee Cable Vision Private Limited	78.58%	Full consolidation
Den Enjoy Cable Networks Private Limited	40.07%	Full consolidation
Den Enjoy Navaratan Network Private Limited	20.44%	Full consolidation
DEN Enjoy SBNM Cable Network Private Limited	20.44%	Full consolidation
Den F K Cable TV Network Private Limited	40.07%	Full consolidation
Den Faction Communication System Private Limited	78.58%	Full consolidation
Den Fateh Marketing Private Limited	40.07%	Full consolidation
DEN Harsh Mann Cable Network Limited (Formerly known as DEN Harsh Mann Cable Network Private Limited)	40.07%	Full consolidation
Den Jai Ambey Vision Cable Private Limited	78.58%	Full consolidation
Den Kashi Cable Network Limited (Formerly known as Den Kashi Cable Network Private Limited)	40.07%	Full consolidation
Den Kattakada Telecasting And Cable Services Limited (Formerly known as Den Kattakada Telecasting And Cable Services Private Limited)	78.58%	Full consolidation
DEN Krishna Cable TV Network Limited (Formerly known as DEN Krishna Cable TV Network Private Limited)	58.15%	Full consolidation
Den Maa Sharda Vision Cable Networks Limited (Formerly known as Den Maa Sharda Vision Cable Networks Private Limited)	40.07%	Full consolidation
Den Mahendra Satellite Private Limited	47.15%	Full consolidation
Den Malabar Cable Vision Private Limited	40.07%	Full consolidation

Company Name	RIL ownership	Consolidation Approach
DEN Malayalam Telenet Private Limited	40.07%	Full consolidation
Den MCN Cable Network Limited (Formerly known as Den MCN Cable Network Private Limited)	78.58%	Full consolidation
Den Mod Max Cable Network Private Limited	40.07%	Full consolidation
Den Nashik City Cable Network Private Limited	40.07%	Full consolidation
Den Networks Limited	78.58%	Full consolidation
DEN Patel Entertainment Network Private Limited	40.07%	Full consolidation
DEN Pawan Cable Network Limited (Formerly known as DEN Pawan Cable Network Cable Networks Private Limited)	49.50%	Full consolidation
Den Pradeep Cable Network Private Limited	78.58%	Full consolidation
DEN Prayag Cable Networks Limited (Formerly known as DEN Prayag Cable Networks Cable Networks Private Limited)	78.58%	Full consolidation
Den Premium Multilink Cable Network Private Limited	40.07%	Full consolidation
Den Prince Network Limited (Formerly known as Den Prince Network Private Limited)	78.58%	Full consolidation
Den Radiant Satellite Cable Network Private Limited	78.58%	Full consolidation
Den Rajkot City Communication Private Limited	40.06%	Full consolidation
Den Sahyog Cable Network Limited (Formerly known as Den Sahyog Cable Network Cable Networks Private Limited)	78.58%	Full consolidation
Den Sariga Communications Private Limited	78.58%	Full consolidation
Den Satellite Cable TV Network Private Limited	40.07%	Full consolidation
Den Saya Channel Network Limited (Formerly known as Den Saya Channel Network Private Limited)	40.07%	Full consolidation
Den Steel City Cable Network Private Limited	78.58%	Full consolidation
DEN STN Television Network Private Limited	20.44%	Full consolidation
Den Supreme Satellite Vision Private Limited	40.07%	Full consolidation
Den Varun Cable Network Limited (Formerly known as Den Varun Cable Network Private Limited)	40.07%	Full consolidation
Den VM Magic Entertainment Limited (Formerly known as Den VM Magic Entertainment Private Limited)	78.58%	Full consolidation
Den-Manoranjan Satellite Private Limited	40.07%	Full consolidation
Desire Cable Network Limited (Formerly known as Desire Cable Network Private Limited)	78.58%	Full consolidation
Devine Cable Network Private Limited	78.58%	Full consolidation
Digital Media Distribution Trust	100.00%	Full consolidation
Digital18 Media Limited	73.15%	Full consolidation
Disk Cable Network Private Limited	40.07%	Full consolidation
Divya Drishti Den Cable Network Private Limited	42.00%	Full consolidation
Drashti Cable Network Private Limited	78.58%	Full consolidation
Dronagiri Bokadvira East Infra Limited	100.00%	Full consolidation
Dronagiri Bokadvira North Infra Limited	100.00%	Full consolidation
Dronagiri Bokadvira South Infra Limited	100.00%	Full consolidation
Dronagiri Bokadvira West Infra Limited	100.00%	Full consolidation
Dronagiri Dongri East Infra Limited	100.00%	Full consolidation
Dronagiri Dongri North Infra Limited	100.00%	Full consolidation

Company Name	RIL ownership	Consolidation Approach
Dronagiri Dongri South Infra Limited	100.00%	Full consolidation
Dronagiri Dongri West Infra Limited	100.00%	Full consolidation
Dronagiri Funde East Infra Limited	100.00%	Full consolidation
Dronagiri Funde North Infra Limited	100.00%	Full consolidation
Dronagiri Funde South Infra Limited	100.00%	Full consolidation
Dronagiri Funde West Infra Limited	100.00%	Full consolidation
Dronagiri Navghar East Infra Limited	100.00%	Full consolidation
Dronagiri Navghar North First Infra Limited	100.00%	Full consolidation
Dronagiri Navghar North Infra Limited	100.00%	Full consolidation
Dronagiri Navghar North Second Infra Limited	100.00%	Full consolidation
Dronagiri Navghar South First Infra Limited	100.00%	Full consolidation
Dronagiri Navghar South Infra Limited	100.00%	Full consolidation
Dronagiri Navghar South Second Infra Limited	100.00%	Full consolidation
Dronagiri Navghar West Infra Limited	100.00%	Full consolidation
Dronagiri Pagote East Infra Limited	100.00%	Full consolidation
Dronagiri Pagote North First Infra Limited	100.00%	Full consolidation
Dronagiri Pagote North Infra Limited	100.00%	Full consolidation
Dronagiri Pagote North Second Infra Limited	100.00%	Full consolidation
Dronagiri Pagote South First Infra Limited	100.00%	Full consolidation
Dronagiri Pagote South Infra Limited	100.00%	Full consolidation
Dronagiri Pagote West Infra Limited	100.00%	Full consolidation
Dronagiri Panje East Infra Limited	100.00%	Full consolidation
Dronagiri Panje North Infra Limited	100.00%	Full consolidation
Dronagiri Panje South Infra Limited	100.00%	Full consolidation
Dronagiri Panje West Infra Limited	100.00%	Full consolidation
eDreams Edusoft Private Limited	77.12%	Full consolidation
e-Eighteen.com Limited	67.26%	Full consolidation
Ekta Entertainment Network Private Limited	40.07%	Full consolidation
Elite Cable Network Private Limited	57.57%	Full consolidation
Eminent Cable Network Private Limited	44.00%	Full consolidation
Fab Den Network Limited (Formerly known as Fab Den Network Private Limited)	40.07%	Full consolidation
Fortune (Baroda) Network Private Limited	40.07%	Full consolidation
Fun Cable Network Private Limited	78.58%	Full consolidation
Futuristic Media and Entertainment Private Limited (Formerly known as Den Futuristic Cable Networks Private Limited)	78.58%	Full consolidation
Galaxy Den Media & Entertainment Private Limited	40.07%	Full consolidation
Gemini Cable Network Private Limited	40.07%	Full consolidation
Genesis Colors Limited	60.45%	Full consolidation
Genesis La Mode Private Limited	81.24%	Full consolidation
Genesis Luxury Fashion Private Limited	68.02%	Full consolidation

Company Name	RIL ownership	Consolidation Approach
GLB Body Care Private Limited	87.85%	Full consolidation
GLF Lifestyle Brands Private Limited	81.24%	Full consolidation
Glimpse Communications Private Limited	78.58%	Full consolidation
GML India Fashion Private Limited	81.24%	Full consolidation
Grab A Grub Services Private Limited	83.36%	Full consolidation
Greycells18 Media Limited	65.61%	Full consolidation
Hamleys (Franchising) Limited	75.56%	Full consolidation
Hamleys Asia Limited	75.56%	Full consolidation
Hamleys Global Holdings Limited	75.56%	Full consolidation
Hamleys of London Limited	75.56%	Full consolidation
Hamleys Toys (Ireland) Limited	75.56%	Full consolidation
Hathway Bhawani Cabletel & Datacom Limited	49.86%	Full consolidation
Hathway Broadband Private Limited	71.96%	Full consolidation
Hathway Cable and Datacom Limited	71.96%	Full consolidation
Hathway Cnet Private Limited	71.96%	Full consolidation
Hathway Digital Private Limited	71.96%	Full consolidation
Hathway Enjoy Cable Network Private Limited	71.96%	Full consolidation
Hathway Gwalior Cable & Datacom Private Limited	71.96%	Full consolidation
Hathway Internet Satellite Private Limited	71.96%	Full consolidation
Hathway JMD Farukhabad Cable Network Private Limited	71.96%	Full consolidation
Hathway Kokan Crystal Cable Network Private Limited	69.34%	Full consolidation
Hathway Krishna Cable Private Limited	71.96%	Full consolidation
Hathway Mantra Cable & Datacom Private Limited	71.96%	Full consolidation
Hathway Media Vision Private Limited	71.96%	Full consolidation
Hathway Mysore Cable Network Private Limited	71.96%	Full consolidation
Hathway Nashik Cable Network Private Limited	64.81%	Full consolidation
Hathway New Concept Cable & Datacom Private Limited	71.96%	Full consolidation
Hathway Software Developers Private Limited	71.96%	Full consolidation
Hathway Space Vision Cabletel Private Limited	71.96%	Full consolidation
Hathway United Cables Private Limited	71.96%	Full consolidation
Ideal Cables Private Limited	71.96%	Full consolidation
Independent Media Trust	100.00%	Full consolidation
IndiaCast Media Distribution Private Limited	31.48%	Full consolidation
IndiaCast UK Limited	31.48%	Full consolidation
IndiaCast US Limited	31.48%	Full consolidation
Indiavidual Learning Private Limited	85.25%	Full consolidation
Indiawin Sports Private Limited	100.00%	Full consolidation
Indradhanush Cable Network Private Limited	78.58%	Full consolidation
Infomedia Press Limited	37.08%	Full consolidation

Company Name	RIL ownership	Consolidation Approach
ITV Interactive Media Private Limited	71.96%	Full consolidation
Jhankar Cable Network Private Limited	78.58%	Full consolidation
Jio Cable and Broadband Holdings Private Limited	100.00%	Full consolidation
Jio Content Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Digital Cableco Private Limited	100.00%	Full consolidation
Jio Digital Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Estonia OÜ	100.00%	Full consolidation
Jio Futuristic Digital Holdings Private Limited	100.00%	Full consolidation
Jio Haptik Technologies Limited (Formerly known as Reliance Jio Digital Services Limited)	100.00%	Full consolidation
Jio Infrastructure Management Services Limited (Formerly known as Jio Digital Media Distribution Limited)	100.00%	Full consolidation
Jio Internet Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Limited	100.00%	Full consolidation
Jio Platforms Limited	100.00%	Full consolidation
Jio Television Distribution Holdings Private Limited	100.00%	Full consolidation
Kalamboli East Infra Limited	100.00%	Full consolidation
Kalamboli North First Infra Limited	100.00%	Full consolidation
Kalamboli North Infra Limited	100.00%	Full consolidation
Kalamboli North Second Infra Limited	100.00%	Full consolidation
Kalamboli North Third Infra Limited	100.00%	Full consolidation
Kalamboli South First Infra Limited	100.00%	Full consolidation
Kalamboli South Infra Limited	100.00%	Full consolidation
Kalamboli West Infra Limited	100.00%	Full consolidation
Kanhatech Solutions Limited	100.00%	Full consolidation
Kishna DEN Cable Networks Private Limited	20.44%	Full consolidation
Liberty Media Vision Private Limited	71.96%	Full consolidation
Libra Cable Network Limited (Formerly known as Libra Cable Network Private Limited)	40.07%	Full consolidation
Luvley Limited	75.56%	Full consolidation
M Entertainments Private Limited	83.17%	Full consolidation
Mahadev Den Cable Network Private Limited	40.07%	Full consolidation
Mahavir Den Entertainment Private Limited	40.19%	Full consolidation
Maitri Cable Network Private Limited	20.44%	Full consolidation
Mansion Cable Network Private Limited	51.86%	Full consolidation
Marble Cable Network Private Limited	78.58%	Full consolidation
Media18 Distribution Services Limited	73.15%	Full consolidation
Meerut Cable Network Private Limited	40.07%	Full consolidation
Mindex 1 Limited	100.00%	Full consolidation
Model Economic Township Limited	100.00%	Full consolidation
Moneycontrol Dot Com India Limited	67.26%	Full consolidation

Company Name	RIL ownership	Consolidation Approach
Mountain Cable Network Limited (Formerly known as Mountain Cable Network Private Limited)	78.58%	Full consolidation
Multi Channel Cable Network Private Limited	78.58%	Full consolidation
Multi Star Cable Network Limited (Formerly known as Multi Star Cable Network Private Limited)	78.58%	Full consolidation
Multitrack Cable Network Private Limited	40.08%	Full consolidation
Nectar Entertainment Private Limited	78.58%	Full consolidation
Network18 Media & Investments Limited	73.15%	Full consolidation
Network18 Media Trust	73.15%	Full consolidation
New Emerging World Of Journalism Private Limited	75.00%	Full consolidation
NowFloats Technologies Private Limited	88.33%	Full consolidation
Radiant Satellite (India) Private Limited	40.07%	Full consolidation
Radisys B.V.	100.00%	Full consolidation
Radisys Canada Inc.	100.00%	Full consolidation
Radisys Cayman Limited	100.00%	Full consolidation
Radisys Convedia (Ireland) Limited	100.00%	Full consolidation
Radisys Corporation	100.00%	Full consolidation
Radisys GmbH	100.00%	Full consolidation
Radisys India Private Limited	100.00%	Full consolidation
Radisys International LLC	100.00%	Full consolidation
Radisys International Singapore Pte. Ltd.	100.00%	Full consolidation
Radisys Poland sp. z o.o	100.00%	Full consolidation
Radisys Spain S.L.U.	100.00%	Full consolidation
Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	100.00%	Full consolidation
Radisys Technologies (Shenzhen) Co., Ltd.	100.00%	Full consolidation
Radisys UK Limited	100.00%	Full consolidation
RB Holdings Private Limited	100.00%	Full consolidation
RB Media Holdings Private Limited	100.00%	Full consolidation
RB Mediasoft Private Limited	100.00%	Full consolidation
Recron (Malaysia) Sdn. Bhd.	100.00%	Full consolidation
Reliance 4IR Realty Development Limited	100.00%	Full consolidation
Reliance Ambit Trade Private Limited	100.00%	Full consolidation
Reliance BP Mobility Limited (Formerly known as Jio Information Solutions Limited)	100.00%	Full consolidation
Reliance Brands Holding UK Limited	75.56%	Full consolidation
Reliance Brands Limited	75.56%	Full consolidation
Reliance Clothing India Private Limited	94.38%	Full consolidation
Reliance Commercial Dealers Limited	100.00%	Full consolidation
Reliance Comtrade Private Limited	100.00%	Full consolidation
Reliance Content Distribution Limited	100.00%	Full consolidation
Reliance Corporate IT Park Limited	100.00%	Full consolidation

Company Name	RIL ownership	Consolidation Approach
Reliance Eagleford Upstream GP LLC	100.00%	Full consolidation
Reliance Eagleford Upstream Holding LP	100.00%	Full consolidation
Reliance Eagleford Upstream LLC	100.00%	Full consolidation
Reliance Eminent Trading & Commercial Private Limited	100.00%	Full consolidation
Reliance Energy Generation and Distribution Limited	100.00%	Full consolidation
Reliance Ethane Holding Pte Limited	100.00%	Full consolidation
Reliance Ethane Pipeline Limited	100.00%	Full consolidation
Reliance Exploration & Production DMCC	100.00%	Full consolidation
Reliance GAS Lifestyle India Private Limited	38.72%	Full consolidation
Reliance Gas Pipelines Limited	100.00%	Full consolidation
Reliance Global Energy Services (Singapore) Pte. Limited	100.00%	Full consolidation
Reliance Global Energy Services Limited	100.00%	Full consolidation
Reliance Holding USA, Inc.	100.00%	Full consolidation
Reliance Industrial Investments and Holdings Limited	100.00%	Full consolidation
Reliance Industries (Middle East) DMCC	100.00%	Full consolidation
Reliance Industries Uruguay Petroquimica S.A.	100.00%	Full consolidation
Reliance Innovative Building Solutions Private Limited	100.00%	Full consolidation
Reliance Jio Global Resources LLC	100.00%	Full consolidation
Reliance Jio Infocomm Limited	100.00%	Full consolidation
Reliance Jio Infocomm Pte. Limited	100.00%	Full consolidation
Reliance Jio Infocomm UK Limited	100.00%	Full consolidation
Reliance Jio Infocomm USA Inc.	100.00%	Full consolidation
Reliance Jio Media Limited	100.00%	Full consolidation
Reliance Jio Messaging Services Limited	100.00%	Full consolidation
Reliance Marcellus II LLC	100.00%	Full consolidation
Reliance Marcellus LLC	100.00%	Full consolidation
Reliance O2C Limited (Formerly known as Reliance Navi Mumbai Infra Limited)	100.00%	Full consolidation
Reliance Payment Solutions Limited	100.00%	Full consolidation
Reliance Petro Marketing Limited	94.38%	Full consolidation
Reliance Petroleum Retail Limited	100.00%	Full consolidation
Reliance Progressive Traders Private Limited	100.00%	Full consolidation
Reliance Projects & Property Management Services Limited (Formerly known as Reliance Digital Platform & Project Services Limited)	100.00%	Full consolidation
Reliance Prolific Commercial Private Limited	100.00%	Full consolidation
Reliance Prolific Traders Private Limited	100.00%	Full consolidation
Reliance Retail Finance Limited	100.00%	Full consolidation
Reliance Retail Insurance Broking Limited	100.00%	Full consolidation
Reliance Retail Limited	94.38%	Full consolidation
Reliance Retail Ventures Limited	94.45%	Full consolidation
Reliance Sibur Elastomers Private Limited	74.90%	Full consolidation

Company Name	RIL ownership	Consolidation Approach
Reliance SMSL Limited	100.00%	Full consolidation
Reliance Strategic Business Ventures Limited	100.00%	Full consolidation
Reliance Strategic Investments Limited	100.00%	Full consolidation
Reliance Universal Traders Private Limited	100.00%	Full consolidation
Reliance Vantage Retail Limited	100.00%	Full consolidation
Reliance Ventures Limited	100.00%	Full consolidation
Reliance-GrandOptical Private Limited	94.38%	Full consolidation
Reverie Language Technologies Private Limited	81.32%	Full consolidation
RIL USA, Inc.	100.00%	Full consolidation
Roptonal Limited	21.27%	Full consolidation
Rose Entertainment Private Limited	40.07%	Full consolidation
RP Chemicals (Malaysia) Sdn Bhd	100.00%	Full consolidation
RRB Mediasoft Private Limited	100.00%	Full consolidation
Saavn Inc.	83.35%	Full consolidation
Saavn LLC	83.35%	Full consolidation
Saavn Media Private Limited	83.35%	Full consolidation
SankhyaSutra Labs Private Limited	86.80%	Full consolidation
Sanmati DEN Cable TV Network Private Limited	78.58%	Full consolidation
Sanmati Entertainment Private Limited	78.58%	Full consolidation
Scrumpalicious Limited	75.56%	Full consolidation
Shopsense Retail Technologies Private Limited	86.02%	Full consolidation
Shree Sidhivinayak Cable Network Private Limited	78.58%	Full consolidation
Shri Kannan Departmental Store Private Limited	94.45%	Full consolidation
Silverline Television Network Limited (Formerly known as Silverline Television Network Private Limited)	40.07%	Full consolidation
Sree Gokulam Starnet Communication Private Limited	78.58%	Full consolidation
Srishti Den Networks Limited (Formerly known as Srishti Den Networks Private Limited)	40.07%	Full consolidation
Surajya Services Private Limited	61.28%	Full consolidation
Surela Investment And Trading Limited	100.00%	Full consolidation
Tesseract Imaging Private Limited	92.41%	Full consolidation
The Hamleys Group Limited	75.56%	Full consolidation
The Indian Film Combine Private Limited	83.17%	Full consolidation
Trident Entertainment Private Limited	78.58%	Full consolidation
TV18 Broadcast Limited	41.70%	Full consolidation
Ulwe East Infra Limited	100.00%	Full consolidation
Ulwe North Infra Limited	100.00%	Full consolidation
Ulwe South Infra Limited	100.00%	Full consolidation
Ulwe Waterfront East Infra Limited	100.00%	Full consolidation
Ulwe Waterfront North Infra Limited	100.00%	Full consolidation
Ulwe Waterfront South Infra Limited	100.00%	Full consolidation

Company Name	RIL ownership	Consolidation Approach
Ulwe Waterfront West Infra Limited	100.00%	Full consolidation
Ulwe West Infra Limited	100.00%	Full consolidation
United Cable Network (Digital) Limited (Formerly known as United Cable Network (Digital) Private Limited)	78.58%	Full consolidation
UTN Cable Communications Private Limited	71.96%	Full consolidation
VBS Digital Distribution Network Private Limited	40.07%	Full consolidation
Viacom18 Media (UK) Limited	21.27%	Full consolidation
Viacom18 Media Private Limited	21.27%	Full consolidation
Viacom18 US Inc.	21.27%	Full consolidation
Victor Cable TV Network Private Limited	78.58%	Full consolidation
Vision India Network Private Limited	71.96%	Full consolidation
Watermark Infratech Private Limited	100.00%	Full consolidation
Web18 Digital Services Limited	73.15%	Full consolidation
Win Cable and Datacom Private Limited	71.96%	Full consolidation
Big Tree Entertainment DMCC	22.46%	Equity method
Big Tree Entertainment Lanka Private Limited	22.46%	Equity method
Big Tree Entertainment Private Limited	28.74%	Equity method
Big Tree Entertainment Singapore PTE. Limited	22.46%	Equity method
Big Tree Sport & Recreational Events Tickets Selling L.L.C	11.00%	Equity method
BookmyShow Live Private Limited (formerly known as Nomobo Entertainment Private Limited)	28.74%	Equity method
Bookmyshow SDN. BHD.	22.46%	Equity method
BookmyShow Venues Management Private Limited (Formerly known as Go2Space Event Management Private Limited)	28.74%	Equity method
Brooks Brothers India Private Limited	37.02%	Equity method
Burberry India Private Limited	29.62%	Equity method
Canali India Private Limited	33.33%	Equity method
CCN DEN Network Private Limited	40.07%	Equity method
Clayfin Technologies Private Limited	39.15%	Equity method
D. E. Shaw India Securities Private Limited	50.00%	Equity method
DEN ABC Cable Network Ambarnath Private Limited	20.04%	Equity method
DEN ADN Network Private Limited	40.07%	Equity method
DEN New Broad Communication Private Limited	20.04%	Equity method
Den Satellite Network Private Limited	39.29%	Equity method
Diesel Fashion India Reliance Private Limited	37.02%	Equity method
DL GTPL Broadband Private Limited	7.15%	Equity method
DL GTPL Cabnet Private Limited	7.15%	Equity method
Dyulok Technologies Private Limited	22.21%	Equity method
Eenadu Television Private Limited	10.22%	Equity method
Ethane Crystal LLC	49.00%	Equity method
Ethane Emerald LLC	49.00%	Equity method

Company Name	RIL ownership	Consolidation Approach
Ethane Opal LLC	49.00%	Equity method
Ethane Pearl LLC	49.00%	Equity method
Ethane Sapphire LLC	49.00%	Equity method
Ethane Topaz LLC	49.00%	Equity method
Fantain Sports Private Limited	21.81%	Equity method
Foodfesta Wellcare Private Limited	28.74%	Equity method
Football Sports Development Limited	56.13%	Equity method
Gaurav Overseas Private Limited	50.00%	Equity method
GenNext Ventures Investment Advisers LLP	50.00%	Equity method
GTPL Abhilash Communication Private Limited	14.02%	Equity method
GTPL Ahmedabad Cable Network Private Limited	20.48%	Equity method
GTPL Anjali Cable Network Private Limited	27.50%	Equity method
GTPL Bansidhar Telelink Private Limited	14.02%	Equity method
GTPL Bariya Television Network	14.02%	Equity method
GTPL Bawa Cable	14.02%	Equity method
GTPL Blue Bell Network Private Limited	27.50%	Equity method
GTPL Broadband Private Limited	27.50%	Equity method
GTPL City Channel Private Limited	14.02%	Equity method
GTPL Crazy Network	13.75%	Equity method
GTPL Dahod Television Network Private Limited	14.02%	Equity method
GTPL DCPL Private Limited	27.50%	Equity method
GTPL Deesha Cable Net Private Limited	27.50%	Equity method
GTPL Hathway Limited	27.50%	Equity method
GTPL Henish Cable Vision	14.02%	Equity method
GTPL Insight Channel Network Private Limited	20.47%	Equity method
GTPL Jay Santoshima Network Private Limited	14.02%	Equity method
GTPL Jaydeep Cable	14.02%	Equity method
GTPL Junagadh Network Private Limited	14.02%	Equity method
GTPL Jyoti Cable	14.02%	Equity method
GTPL Kaizen Infonet Private Limited	27.50%	Equity method
GTPL KCBPL Broad Band Private Limited	14.05%	Equity method
GTPL Khambhat Cable Network	14.02%	Equity method
GTPL Khusboo Video Channel	14.02%	Equity method
GTPL Kolkata Cable & Broadband Pariseva Limited	14.05%	Equity method
GTPL Leo Vision	14.02%	Equity method
GTPL Link Network Private Limited	14.02%	Equity method
GTPL Lucky Video Cable	14.02%	Equity method
GTPL Ma Bhagawati Entertainment Services	14.02%	Equity method
GTPL Media Entertainment	14.02%	Equity method

Company Name	RIL ownership	Consolidation Approach
GTPL Meghana Distributors Private Limited	27.50%	Equity method
GTPL Narmada Cable Services	14.02%	Equity method
GTPL Narmada Cyberzone Private Limited	16.50%	Equity method
GTPL Parshwa Cable Network Private Limited	15.76%	Equity method
GTPL Parth World Vision	14.02%	Equity method
GTPL Sai Vision	14.02%	Equity method
GTPL Sai World Channel	14.02%	Equity method
GTPL Sharda Cable Network Private Limited	14.02%	Equity method
GTPL Shiv Cable	14.02%	Equity method
GTPL Shiv Cable	14.02%	Equity method
GTPL Shiv Cable Network	20.62%	Equity method
GTPL Shiv Network Private Limited	14.08%	Equity method
GTPL Shivshakti Network Private Limited	27.50%	Equity method
GTPL Shree Shani Cable	14.02%	Equity method
GTPL Shreenathji Communication	14.02%	Equity method
GTPL SK Network Private Limited	14.02%	Equity method
GTPL SK Vision	14.02%	Equity method
GTPL SMC Network Private Limited	14.02%	Equity method
GTPL Solanki Cable Network Private Limited	14.02%	Equity method
GTPL Sorath Telelink Private Limited	14.02%	Equity method
GTPL Space City Private Limited	16.91%	Equity method
GTPL Surat Telelink Private Limited	27.50%	Equity method
GTPL Swastik Communication	14.02%	Equity method
GTPL Tridev Cable Network	14.02%	Equity method
GTPL TV Tiger Private Limited	27.49%	Equity method
GTPL V & S Cable Private Limited	14.02%	Equity method
GTPL Vidarbha Telelink Private Limited	27.50%	Equity method
GTPL Video Badshah Private Limited	14.02%	Equity method
GTPL Video Vision Private Limited	27.50%	Equity method
GTPL Vision Services Private Limited	14.02%	Equity method
GTPL Vraj Cable	14.02%	Equity method
GTPL VVC Network Private Limited	14.02%	Equity method
GTPL World View Cable	14.02%	Equity method
GTPL World Vision	14.02%	Equity method
GTPL Zigma Vision Private Limited	24.80%	Equity method
Gujarat Chemical Port Limited (Formerly known as Gujarat Chemical Port Terminal Company Limited)	41.80%	Equity method
Hathway Bhaskar CCN Multi Entertainment Private Limited	50.37%	Equity method
Hathway Bhawani NDS Network Private Limited	25.43%	Equity method
Hathway Cable MCN Nanded Private Limited	32.42%	Equity method

Company Name	RIL ownership	Consolidation Approach
Hathway CBN Multinet Private Limited	36.70%	Equity method
Hathway CCN Entertainment (India) Private Limited	36.70%	Equity method
Hathway CCN Multinet Private Limited	36.70%	Equity method
Hathway Channel 5 Cable & Datacom Private Limited	36.70%	Equity method
Hathway Dattatray Cable Network Private Limited	36.70%	Equity method
Hathway Digital Saharanpur Cable & Datacom Private Limited	36.70%	Equity method
Hathway ICE Television Private Limited	36.70%	Equity method
Hathway Latur MCN Cable & Datacom Private Limited	36.70%	Equity method
Hathway MCN Private Limited	36.70%	Equity method
Hathway Palampur Cable Network Private Limited	36.70%	Equity method
Hathway Prime Cable & Datacom Private Limited	36.70%	Equity method
Hathway Sai Star Cable & Datacom Private Limited	36.70%	Equity method
Hathway Sonali OM Crystal Cable Private Limited	48.93%	Equity method
Hathway SS Cable & Datacom LLP	36.70%	Equity method
Hathway VCN Cablenet Private Limited	18.01%	Equity method
IBN Lokmat News Private Limited	20.85%	Equity method
Iconix Lifestyle India Private Limited	37.78%	Equity method
IMG Reliance Limited	50.00%	Equity method
India Gas Solutions Private Limited	50.00%	Equity method
Indian Vaccines Corporation Limited	33.33%	Equity method
Jio Payments Bank Limited	70.00%	Equity method
Konark IP Dossiers Private Limited	19.64%	Equity method
Marks and Spencer Reliance India Private Limited	46.25%	Equity method
Net 9 Online Hathway Private Limited	35.98%	Equity method
NW18 HSN Holdings PLC	29.77%	Equity method
Pan Cable Services Private Limited	23.99%	Equity method
Petroleum Trust	-	Equity method
Pipeline Management Services Private Limited (Formerly known as Rutvi Project Managers Company Limited)	50.00%	Equity method
PT. Big Tree Entertainment Indonesia	22.46%	Equity method
Reliance Bally India Private Limited	37.78%	Equity method
Reliance Europe Limited	50.00%	Equity method
Reliance Industrial Infrastructure Limited	45.43%	Equity method
Reliance Services and Holdings Limited (Formerly known as Naroda Power Private Limited)	50.00%	Equity method
Reliance Sideways Private Limited	37.78%	Equity method
Reliance Paul & Shark Fashions Private Limited	37.78%	Equity method
Reliance-Grand Vision India Supply Private Limited	47.19%	Equity method
Reliance-Vision Express Private Limited	47.19%	Equity method
Ryohin-Keikaku Reliance India Private Limited	37.02%	Equity method
Scod18 Networking Private Limited	27.50%	Equity method

Company Name	RIL ownership	Consolidation Approach
SpaceBound Web Labs Private Limited	28.74%	Equity method
TCO Reliance India Private Limited	37.02%	Equity method
Townscript PTE. Ltd, Singapore	22.21%	Equity method
Townscript USA, Inc.	22.21%	Equity method
TribeVibe Entertainment Private Limited	28.48%	Equity method
Ubona Technologies Private Limited	36.58%	Equity method
V&B Lifestyle India Private Limited	34.01%	Equity method
Vadodara Enviro Channel Limited	28.57%	Equity method
Vaji Communication Private Limited	14.02%	Equity method
Vay Network Services Private Limited	39.15%	Equity method
Vizianagar Citi Communications Private Limited	14.02%	Equity method
Zegna South Asia Private Limited	37.02%	Equity method
Reliance Industries Holding Private Limited*	--	Full Consolidation
Jamnagar Utilities and Power Private Limited*	--	Full Consolidation
Sikka Ports and Terminals Limited*	--	Full Consolidation
East West Pipeline Limited*	--	Full Consolidation

Source: RIL's Annual Report for FY2020

Note: ICRA has taken a consolidated view of the parent (RIL), its subsidiaries and associates while assigning the ratings. * factored in by ICRA since they have a high degree of operational integration with RIL and are of significant strategic importance to the company

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