

February 11, 2022

## 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	10,000.0	10,000.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>67,000.00</b>	<b>67,000.00</b>	

\*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. Post the material fund raising activity complete in FY2021, RIL's credit profile has strengthened significantly. 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 leadership position in the telecom and the retail businesses with Reliance Jio being the largest player in terms of subscriber base with 421.0 million subscribers and now being second highest contributor in RIL's profitability after the O2C segment. In the retail business, RIL has been expanding its presence with nearly 14,412 stores across the country and now has leadership position in the major retail categories. With RIL acquiring several brands in the retail segment, RIL has significantly diversified its product offerings which should aid its leadership position going forward. The ratings also favorably factor in the rise in the production of natural gas from the Krishna Godavari (KG) basin's R-Cluster and Satellite fields and expected first gas from the MJ-6 field from Q3 FY2023 which will provide further support to the performance of the segment and aid cash flows.

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, the company's ability to maintain healthy ARPU in its telecom venture would be critical to achieve reasonable returns on the sizeable investments that have been made in the segment. RIL is making significant investments in building out its new energy business primarily in the clean energy business. Since several competing technologies exist in the clean energy space and the dominant technology platform is yet to emerge, the business will remain exposed to technology risks. RIL's credit profile could also be influenced by any large acquisitions or new investments in its energy/consumer businesses.

ICRA also takes note of the deal to sell 15% stake in the oil to Chemicals (O2C) business to Saudi Aramco being called off. However, there was no major impact on the credit profile due to the capital raise program undertaken in FY2021 through stake sale in the telecom and the retail business along with the rights issue.

ICRA expects the credit profile of RIL to remain stable going forward driven by healthy cash generation, increase in the profit stream from the retail and the telecom business from FY2022 onwards and significant fund raise completed in FY2021. Thus, the outlook on the long term rating is Stable.

## 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 1.4 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 various 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 had 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.

**Leadership position 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, 2021, the user base had expanded to 421 million subscribers making RJIL the largest telecom player in the country. The segment has also witnessed healthy increase in the Average Revenue Per User (ARPU) driven by the tariff hikes undertaken recently. With the digital services segment being now the second highest contributor to profitability will augment RIL's profitability.

**Strong coverage indicators and low working capital intensity** - As on December 31, 2021, RIL's total consolidated debt stood at Rs. 244,708 crores and its financial leverage (Gross Debt/OPDITA) was at 2.3 times, excluding capital creditors and deferred liabilities. RIL's borrowings have moderated since the capital raise program started in FY2021. The total debt has moderated to Rs. 244,708 crores by the end of December 31, 2021, vis-à-vis Rs. 336,294 crores by the end of FY2020. The company's debt coverage metrics improved in H1 FY2022 driven by improvement in the performance across the segments as the economy began recovering from the impact of Covid-19 with financial leverage (Gross debt/OPBDITA) improving to 2.6x by end of H1 FY2022 as against 3.1x by end of FY2021 while interest coverage also improved to 6.8x by end of H1 FY2022 as against 3.8x in FY2021. With the opening up of the economy and improvement in the profitability along with lowering of the debt levels, the interest coverage has improved to 7.2x and financial leverage has also improved to 2.3x by the end of 9M FY2022. 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** – RIL has demonstrated exceptional 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 as was demonstrated recently by raising largest foreign currency bond issuance in India at highly competitive rates.

## Credit challenges

**Risks associated with the Exploration and Production (E&P) businesses** – RIL has made significant investments in the E&P business and has witnessed healthy ramp up in production of natural gas volumes from the KG basin. The business however remains exposed to the risks of lower than anticipated production and decline in natural gas prices. RIL exited its shale oil & gas business in the US in FY2022 as the business outlook for the same had weakened amid lower demand for crude oil in the US.

**Large investments being made in the telecom and renewable energy sector which has a long gestation period and significant technology risks respectively** -RJIL has made significant investments 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. RIL is making significant investments in building out its new energy business primarily in the clean energy business. Since several competing technologies exists in the clean energy space and the dominant technology platform is yet to emerge, the business will remain exposed to technology risks

## 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. 241,846 crores as on December 31, 2021) 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 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 returns from incremental investments on a sustained basis leading to the weakening of the credit metrics going forward will be a trigger for rating downgrade
- Weakening of linkages with critical operating subsidiaries like Reliance Jio Infocomm Limited, Reliance Retail Limited

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Downstream Oil Companies Rating Methodology for Upstream Oil Companies Rating Methodology for entities in the Retail sector Rating Methodology for entities in the Telecom Services sector
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

Analytical Approach	Comments
	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, 2021, the company had 347 subsidiaries and 150 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. The company has achieved leadership position in the digital services business and retail businesses in the domestic market with both the segment contributing a significant share in the overall profitability of RIL.

## Key financial indicators (audited)

RIL Consolidated	FY2020	FY2021
Operating Income (Rs. crore)	597,535	466,924
PAT (Rs. crore)	39,773	53,223
OPBDIT/OI (%)	14.9%	17.3%
PAT/OI (%)	6.7%	11.4%
Total Outside Liabilities/Tangible Net Worth (times)	1.5	0.7
Total Debt/OPBDIT (times)	3.8	3.1
Interest Coverage (times)	4.0	3.8

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

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)			Chronology of Rating History for the past 3 years										
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Dec 31, 2021 (Rs. crore)	Date & Rating in	Date & Rating in FY2021					Date & Rating in FY2020	Date & Rating in FY2019			
						11-Feb-22	26-Feb-21	8-Sep-20	1-May-20	1-Apr-20		20-Aug-19	11-Mar-19	21-Dec-18	3-Dec-18
1	Non Convertible Debentures	Long term	57,000.00	40,386.0	[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	0.0	[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 instruments

Instrument	Complexity Indicator
Non convertible Debentures	Simple
Commercial Paper programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects.

Details on the complexity levels of the instruments, is available on ICRA's website: [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon	Maturity	Amount	Current Rating and
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)
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)
INE002A08476	NCD	31-Aug-17	7.00%	31-Aug-22	5,000	[ICRA]AAA (Stable)
INE002A08500	NCD	8-Nov-17	7.17%	8-Nov-22	5,000	[ICRA]AAA (Stable)
INE002A08534	NCD	17-Oct-18	9.05%	17-Oct-28	3,500	[ICRA]AAA (Stable)
INE002A08542	NCD	9-Nov-18	8.95%	9-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	8-Mar-19	8.30%	8-Mar-22	7,000	[ICRA]AAA (Stable)
NA	Unplaced NCD	-	-	-	16,614.00	[ICRA]AAA (Stable)
Unplaced	Commercial Paper	NA	NA	NA	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	37.49%	Full consolidation
Actoserba Active Wholesale Private Limited	73.28%	Full consolidation
Adhunik Cable Network Limited	66.95%	Full consolidation
Adventure Marketing Private Limited	100.00%	Full consolidation
AETN18 Media Private Limited	21.27%	Full consolidation
Affinity USA LLC (Formerly Affinity USA Inc	100.00%	Full consolidation
Ambika DEN Cable Network Private Limited	66.95%	Full consolidation
Amogh Broad Band Services Private Limited	66.95%	Full consolidation
Angel Cable Network Private Limited	37.49%	Full consolidation
Antique Communications Private Limited	66.95%	Full consolidation
Asteria Aerospace Private Limited	49.57%	Full consolidation
Augment Cable Network Private Limited	66.95%	Full consolidation
Aurora Algae LLC (Formerly Aurora Algae Inc	100.00%	Full consolidation
Bali Den Cable Network Limited	34.17%	Full consolidation
Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited	64.47%	Full consolidation
Bhadohi DEN Entertainment Private Limited	17.41%	Full consolidation
Big Den Entertainment Limited (Formerly Big Den Entertainment Private Limited	66.95%	Full consolidation
Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited	64.47%	Full consolidation
Blossom Entertainment Private Limited	66.95%	Full consolidation
Cab-i-Net Communications Private Limited	66.95%	Full consolidation
Channels India Network Private Limited	61.65%	Full consolidation
Chennai Cable Vision Network Private Limited	48.99%	Full consolidation
Colorful Media Private Limited	100.00%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Colosceum Media Private Limited	73.15%	Full consolidation
Crystal Vision Media Private Limited	66.95%	Full consolidation
C-Square Info Solutions Private Limited	69.44%	Full consolidation
Dadha Pharma Distribution Private Limited	85.06%	Full consolidation
Den A.F. Communication Private Limited	66.95%	Full consolidation
Den Aman Entertainment Private Limited	66.95%	Full consolidation
DEN Ambey Cable Networks Private Limited	40.84%	Full consolidation
Den Ashu Cable Limited	66.95%	Full consolidation
DEN BCN Suncity Network Limited	34.15%	Full consolidation
Den Bindra Network Private Limited	66.95%	Full consolidation
Den Broadband Limited (Formerly Den Broadband Private Limited)	66.95%	Full consolidation
Den Budaun Cable Network Private Limited	34.14%	Full consolidation
Den Citi Channel Limited (Formerly Den Citi Channel Private Limited)	66.95%	Full consolidation
Den Classic Cable TV Services Limited (Formerly Den Classic Cable TV Services Private Limited)	66.95%	Full consolidation
DEN Crystal Vision Network Limited	66.95%	Full consolidation
Den Digital Cable Network Limited (Formerly Den Digital Cable Network Private Limited)	59.30%	Full consolidation
Den Discovery Digital Networks Private Limited	34.14%	Full consolidation
Den Elgee Cable Vision Private Limited	66.95%	Full consolidation
Den Enjoy Cable Networks Private Limited	34.14%	Full consolidation
Den Enjoy Navaratan Network Private Limited	17.41%	Full consolidation
DEN Enjoy SBNM Cable Network Private Limited	17.41%	Full consolidation
Den F K Cable TV Network Private Limited	34.15%	Full consolidation
DEN Faction Communication System Limited (Formerly DEN Faction Communication System Private Limited)	66.95%	Full consolidation
Den Fateh Marketing Private Limited	34.14%	Full consolidation
DEN Harsh Mann Cable Network Limited	66.95%	Full consolidation
Den Jai Ambey Vision Cable Private Limited	66.95%	Full consolidation
Den Kashi Cable Network Limited	34.15%	Full consolidation
Den Kattakada Telecasting And Cable Services Limited	66.95%	Full consolidation
DEN Krishna Cable TV Network Limited	66.95%	Full consolidation
Den Maa Sharda Vision Cable Networks Limited	34.15%	Full consolidation
Den Mahendra Satellite Private Limited	40.17%	Full consolidation
Den Malabar Cable Vision Limited (Formerly Den Malabar Cable Vision Private Limited)	66.95%	Full consolidation
Den Malayalam Telenet Private Limited	34.14%	Full consolidation
Den MCN Cable Network Limited	66.95%	Full consolidation
Den Mod Max Cable Network Private Limited	34.15%	Full consolidation
Den Nashik City Cable Network Private Limited	34.14%	Full consolidation
Den Networks Limited	66.95%	Full consolidation
Den Patel Entertainment Network Private Limited	66.95%	Full consolidation
DEN Pawan Cable Network Limited	42.18%	Full consolidation
Den Pradeep Cable Network Limited (Formerly Den Pradeep Cable Network Private Limited)	66.95%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
DEN Prayag Cable Networks Limited	66.95%	Full consolidation
Den Premium Multilink Cable Network Private Limited	34.14%	Full consolidation
Den Prince Network Limited	66.95%	Full consolidation
Den Radiant Satellite Cable Network Private Limited	66.95%	Full consolidation
Den Rajkot City Communication Private Limited	34.13%	Full consolidation
Den Sahyog Cable Network Limited	66.95%	Full consolidation
Den Sariga Communications Limited (Formerly Den Sariga Communications Private Limited)	66.95%	Full consolidation
Den Satellite Cable TV Network Limited (Formerly Den Satellite Cable TV Network Private Limited)	34.14%	Full consolidation
Den Saya Channel Network Limited	34.14%	Full consolidation
Den Steel City Cable Network Limited (Formerly Den Steel City Cable Network Private Limited)	66.95%	Full consolidation
DEN STN Television Network Private Limited	34.14%	Full consolidation
Den Supreme Satellite Vision Private Limited	34.14%	Full consolidation
Den Varun Cable Network Limited	34.14%	Full consolidation
Den VM Magic Entertainment Limited	66.95%	Full consolidation
Den-Manoranjan Satellite Private Limited	34.14%	Full consolidation
Desire Cable Network Limited	66.95%	Full consolidation
Devine Cable Network Private Limited	66.95%	Full consolidation
Digital Media Distribution Trust	100.00%	Full consolidation
Digital18 Media Limited	73.15%	Full consolidation
Disk Cable Network Private Limited	66.95%	Full consolidation
Divya Drishti Den Cable Network Private Limited	35.79%	Full consolidation
Drashti Cable Network Limited (Formerly Drashti Cable Network Private Limited)	55.47%	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
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

Company Name	RIL Ownership	Consolidation approach
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
Dreams Edusoft Private Limited	56.67%	Full consolidation
Eighteen.com Limited	67.26%	Full consolidation
Ekta Entertainment Network Limited (Formerly Ekta Entertainment Network Private Limited)	66.95%	Full consolidation
Elite Cable Network Private Limited	51.58%	Full consolidation
Eminent Cable Network Private Limited	37.49%	Full consolidation
Fab Den Network Limited	66.95%	Full consolidation
Fortune (Baroda) Network Private Limited	34.14%	Full consolidation
Fun Cable Network Private Limited	66.95%	Full consolidation
Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited)	66.95%	Full consolidation
Galaxy Den Media & Entertainment Private Limited	34.14%	Full consolidation
Gemini Cable Network Limited (Formerly Gemini Cable Network Private Limited)	66.95%	Full consolidation
Genesis Colors Limited	54.44%	Full consolidation
Genesis La Mode Private Limited	73.19%	Full consolidation
GLB Body Care Private Limited	79.13%	Full consolidation
GLF Lifestyle Brands Private Limited	73.19%	Full consolidation
Glimpse Communications Private Limited	66.95%	Full consolidation
GML India Fashion Private Limited	73.19%	Full consolidation
Grab A Grub Services Private Limited	70.10%	Full consolidation
Greycells18 Media Limited	65.61%	Full consolidation
Hamleys (Franchising) Limited	68.05%	Full consolidation
Hamleys Asia Limited	68.05%	Full consolidation
Hamleys Global Holdings Limited	68.05%	Full consolidation
Hamleys of London Limited	68.05%	Full consolidation
Hamleys Toys (Ireland) Limited	68.05%	Full consolidation
Hathway Bhawani Cabletel & Datacom Limited	46.00%	Full consolidation
Hathway Broadband Limited (Formerly Hathway Broadband Private Limited)	64.47%	Full consolidation
Hathway Cable and Datacom Limited	64.47%	Full consolidation
Hathway Cnet Limited (Formerly Hathway Cnet Private Limited)	64.47%	Full consolidation
Hathway Digital Limited (Formerly Hathway Digital Private Limited)	64.47%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited)	64.47%	Full consolidation
Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited)	64.47%	Full consolidation
Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited)	64.47%	Full consolidation
Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited)	64.47%	Full consolidation
Hathway JMD Farukhabad Cable Network Limited (Formerly Hathway JMD Farukhabad Cable Network Private Limited)	64.47%	Full consolidation
Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited)	62.12%	Full consolidation
Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited)	64.47%	Full consolidation
Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited)	64.47%	Full consolidation
Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited)	64.47%	Full consolidation
Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited)	64.47%	Full consolidation
Hathway Nashik Cable Network Private Limited	58.06%	Full consolidation
Hathway New Concept Cable & Datacom Limited (Formerly Hathway New Concept Cable & Datacom Private Limited)	64.47%	Full consolidation
Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited)	64.47%	Full consolidation
Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited)	64.47%	Full consolidation
Hathway United Cables Limited (Formerly Hathway United Cables Private Limited)	64.47%	Full consolidation
Ideal Cables Limited (Formerly Ideal Cables Private Limited)	64.47%	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 Limited (Formerly Indiavidual Learning Private Limited)	56.67%	Full consolidation
Indiawin Sports Private Limited	100.00%	Full consolidation
Indradhanush Cable Network Limited (Formerly Indradhanush Cable Network Private Limited)	66.95%	Full consolidation
Infomedia Press Limited	37.08%	Full consolidation
ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited)	64.47%	Full consolidation
Jhankar Cable Network Limited (Formerly Jhankar Cable Network Private Limited)	66.95%	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	66.48%	Full consolidation
Jio Futuristic Digital Holdings Private Limited	100.00%	Full consolidation
Jio Haptik Technologies Limited	66.48%	Full consolidation
Jio Information Aggregator Services Limited	100.00%	Full consolidation
Jio Infrastructure Management Services Limited	100.00%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Jio Internet Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Limited	100.00%	Full consolidation
Jio Media Limited	66.48%	Full consolidation
Jio Platforms Limited	66.48%	Full consolidation
Jio Television Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Things Limited	66.48%	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	17.41%	Full consolidation
Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited)	64.47%	Full consolidation
Libra Cable Network Limited	34.14%	Full consolidation
Luvley Limited	68.05%	Full consolidation
M Entertainments Private Limited	83.17%	Full consolidation
Mahadev Den Cable Network Limited (Formerly Mahadev Den Cable Network Private Limited)	34.14%	Full consolidation
Mahavir Den Entertainment Private Limited	34.24%	Full consolidation
Maitri Cable Network Private Limited	40.71%	Full consolidation
Mansion Cable Network Private Limited	44.19%	Full consolidation
Marble Cable Network Private Limited	66.95%	Full consolidation
Media18 Distribution Services Limited	73.15%	Full consolidation
Meerut Cable Network Private Limited	34.14%	Full consolidation
Mesindus Ventures Private Limited	70.88%	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
Mountain Cable Network Limited	66.95%	Full consolidation
Multi Channel Cable Network Limited (Formerly Multi Channel Cable Network Private Limited)	66.95%	Full consolidation
Multi Star Cable Network Limited	66.95%	Full consolidation
Multitrack Cable Network Private Limited	37.26%	Full consolidation
Nectar Entertainment Limited (Formerly Nectar Entertainment Private Limited)	66.95%	Full consolidation
Netmeds Marketplace Limited	85.06%	Full consolidation
Network18 Media & Investments Limited	73.15%	Full consolidation
Network18 Media Trust	73.15%	Full consolidation
New Emerging World Of Journalism Limited (Formerly New Emerging World Of Journalism Private Limited)	49.86%	Full consolidation
NowFloats Technologies Private Limited	75.13%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Radiant Satellite (India) Private Limited	34.14%	Full consolidation
Radisy B.V	66.48%	Full consolidation
Radisy Canada Inc	66.48%	Full consolidation
Radisy Cayman Limited * Cayman	66.48%	Full consolidation
Radisy Convedia (Ireland) Limited	66.48%	Full consolidation
Radisy Corporation	66.48%	Full consolidation
Radisy GmbH	66.48%	Full consolidation
Radisy India Private Limited	66.48%	Full consolidation
Radisy International LLC	66.48%	Full consolidation
Radisy International Singapore Pte. Ltd	66.48%	Full consolidation
Radisy Poland sp. zo.o	66.48%	Full consolidation
Radisy Spain S.L.U	66.48%	Full consolidation
Radisy Systems Equipment Trading (Shanghai) Co. Ltd	66.48%	Full consolidation
Radisy Technologies (Shenzhen) Co. Ltd	66.48%	Full consolidation
Radisy UK Limited	66.48%	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
RBML Solutions India Limited	51.00%	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	51.00%	Full consolidation
Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	61.32%	Full consolidation
Reliance Brands Holding UK Limited	68.05%	Full consolidation
Reliance Brands Limited	68.05%	Full consolidation
Reliance Clothing India Private Limited	85.00%	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
Reliance Digital Health USA Inc. (Formerly Affinity Names Inc	100.00%	Full consolidation
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 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	34.87%	Full consolidation
Reliance Gas Pipelines Limited	100.00%	Full consolidation
Reliance Global Energy Services (Singapore) Pte. Limited	100.00%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Reliance Global Energy Services Limited	100.00%	Full consolidation
Reliance Industrial Investments and Holdings Limited	100.00%	Full consolidation
Reliance Industries (Middle East) DMCC	100.00%	Full consolidation
Reliance Innovative Building Solutions Private Limited	100.00%	Full consolidation
Reliance Jio Global Resources LLC	66.48%	Full consolidation
Reliance Jio Infocomm Limited	66.48%	Full consolidation
Reliance Jio Infocomm Pte. Limited	66.48%	Full consolidation
Reliance Jio Infocomm UK Limited	66.48%	Full consolidation
Reliance Jio Infocomm USA Inc	66.48%	Full consolidation
Reliance Jio Media Limited	100.00%	Full consolidation
Reliance Jio Messaging Services Limited	100.00%	Full consolidation
Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle	64.66%	Full consolidation
Reliance Marcellus II LLC	100.00%	Full consolidation
Reliance Marcellus LLC	100.00%	Full consolidation
Reliance O2C Limited	100.00%	Full consolidation
Reliance Payment Solutions Limited	100.00%	Full consolidation
Reliance Petro Marketing Limited	85.00%	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	100.00%	Full consolidation
Reliance Prolific Commercial Private Limited	100.00%	Full consolidation
Reliance Prolific Traders Private Limited	100.00%	Full consolidation
Reliance Retail and Fashion Lifestyle Limited	85.06%	Full consolidation
Reliance Retail Finance Limited	100.00%	Full consolidation
Reliance Retail Insurance Broking Limited	100.00%	Full consolidation
Reliance Retail Limited	85.00%	Full consolidation
Reliance Retail Ventures Limited	85.06%	Full consolidation
Reliance Sibur Elastomers Private Limited	74.90%	Full consolidation
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	85.00%	Full consolidation
Reverie Language Technologies Limited (Formerly Reverie Language	55.10%	Full consolidation
RIL USA, Inc	100.00%	Full consolidation
RISE Worldwide Limited (Formerly IMG Reliance Limited	100.00%	Full consolidation
Roptonal Limited	21.27%	Full consolidation
Rose Entertainment Private Limited	34.14%	Full consolidation
RP Chemicals (Malaysia) Sdn. Bhd	100.00%	Full consolidation
RRB Mediasoft Private Limited	100.00%	Full consolidation
Saavn Inc	56.02%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Saavn LLC	56.02%	Full consolidation
Saavn Media Limited (Formerly Saavn Media Private Limited)	56.02%	Full consolidation
SankhyaSutra Labs Limited (Formerly SankhyaSutra Labs Private Limited)	57.71%	Full consolidation
Sanmati DEN Cable TV Network Private Limited	66.95%	Full consolidation
Sanmati Entertainment Limited (Formerly Sanmati Entertainment Private Limited)	66.95%	Full consolidation
Scrumpalicious Limited	68.05%	Full consolidation
Shopsense Retail Technologies Private Limited	73.74%	Full consolidation
Shree Sidhivinayak Cable Network Limited (Formerly Shree Sidhivinayak)	66.95%	Full consolidation
Shri Kannan Departmental Store Private Limited	85.06%	Full consolidation
Silverline Television Network Limited	34.14%	Full consolidation
Sree Gokulam Starnet Communication Limited (Formerly Sree Gokulam)	66.95%	Full consolidation
Srishti Den Networks Limited	34.14%	Full consolidation
Surajya Services Private Limited	41.91%	Full consolidation
Surela Investment And Trading Limited	100.00%	Full consolidation
Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited)	61.43%	Full consolidation
The Hamleys Group Limited	68.05%	Full consolidation
The Indian Film Combine Private Limited	83.17%	Full consolidation
Tresara Health Private Limited	85.06%	Full consolidation
Trident Entertainment Private Limited	66.95%	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
Ulwe Waterfront West Infra Limited	100.00%	Full consolidation
Ulwe West Infra Limited	100.00%	Full consolidation
United Cable Network (Digital) Limited	66.95%	Full consolidation
Urban Ladder Home Décor Solutions Private Limited	81.95%	Full consolidation
UTN Cable Communications Limited (Formerly UTN Cable)	64.47%	Full consolidation
VBS Digital Distribution Network Limited (Formerly VBS Digital Distribution)	34.14%	Full consolidation
Viacom 18 Media (UK) Limited	21.27%	Full consolidation
Viacom 18 Media Private Limited	21.27%	Full consolidation
Viacom 18 US Inc	21.27%	Full consolidation
Victor Cable TV Network Limited (Formerly Victor Cable TV Network Private Limited)	66.95%	Full consolidation
Vision India Network Limited (Formerly Vision India Network Private Limited)	64.47%	Full consolidation
Vitalic Health Private Limited	55.45%	Full consolidation
Watermark Infratech Private Limited	100.00%	Full consolidation
Web18 Digital Services Limited	73.15%	Full consolidation
Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)	64.47%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Alok Industries International Limited British Virgin	40.01%	Equity method
Alok Industries Limited	40.01%	Equity method
Alok Infrastructure Limited	40.01%	Equity method
Alok International (Middle East) FZE United Arab Emirates	40.01%	Equity method
Alok International Inc	40.01%	Equity method
Alok Singapore PTE Limited	40.01%	Equity method
Alok Worldwide Limited British Virgin	40.01%	Equity method
Big Tree Entertainment DMCC United Arab Emirates	21.43%	Equity method
Big Tree Entertainment Lanka Private Limited Sri	21.43%	Equity method
Big Tree Entertainment Private Limited	28.74%	Equity method
Big Tree Entertainment Singapore PTE. Limited	21.43%	Equity method
Big Tree Sport & Recreational Events Tickets Selling L.L.C United Arab Emirates	10.50%	Equity method
BookmyShow Live Private Limited	28.74%	Equity method
Bookmyshow SDN. BHD	21.43%	Equity method
BookmyShow Venues Management Private Limited	28.74%	Equity method
Brooks Brothers India Private Limited	33.34%	Equity method
Burberry India Private Limited	26.67%	Equity method
Canali India Private Limited	30.05%	Equity method
CCN DEN Network Private Limited	34.14%	Equity method
Clayfin Technologies Private Limited	39.15%	Equity method
D. E. Shaw India Securities Private Limited	50.00%	Equity method
Dadri Toe Warehousing Private Limited	26.00%	Equity method
DEN ABC Cable Network Ambarnath Private Limited	17.07%	Equity method
DEN ADN Network Private Limited	34.14%	Equity method
DEN New Broad Communication Private Limited	17.07%	Equity method
Den Satellite Network Private Limited	33.48%	Equity method
Diesel Fashion India Reliance Private Limited	33.34%	Equity method
DL GTPL Broadband Private Limited	6.42%	Equity method
DL GTPL Cabnet Private Limited	6.42%	Equity method
Dyulok Technologies Private Limited	22.30%	Equity method
Eenadu Television Private Limited	10.22%	Equity method
Ethane Crystal LLC Marshall	49.00%	Equity method
Ethane Emerald LLC Marshall	49.00%	Equity method
Ethane Opal LLC Marshall	49.00%	Equity method
Ethane Pearl LLC Marshall	49.00%	Equity method
Ethane Sapphire LLC Marshall	49.00%	Equity method
Ethane Topaz LLC Marshall	49.00%	Equity method
Fantain Sports Private Limited	21.81%	Equity method
Foodfesta Wellcare Private Limited	28.74%	Equity method
Football Sports Development Limited	65.00%	Equity method
Gaurav Overseas Private Limited	50.00%	Equity method
GenNext Ventures Investment Advisers LLP	50.00%	Equity method
Grabal Alok International Limited British Virgin	40.01%	Equity method

Company Name	RIL Ownership	Consolidation approach
GTPL Abhilash Communication Private Limited	17.51%	Equity method
GTPL Ahmedabad Cable Network Private Limited	18.40%	Equity method
GTPL Anjali Cable Network Private Limited	24.70%	Equity method
GTPL Bansidhar Telelink Private Limited	15.07%	Equity method
GTPL Bariya Television Network	12.60%	Equity method
GTPL Bawa Cable	12.60%	Equity method
GTPL Blue Bell Network Private Limited	24.70%	Equity method
GTPL Broadband Private Limited	24.70%	Equity method
GTPL Crazy Network	12.35%	Equity method
GTPL Dahod Television Network Private Limited	12.60%	Equity method
GTPL DCPL Private Limited	24.70%	Equity method
GTPL Deesha Cable Net Private Limited	24.70%	Equity method
GTPL Hathway Limited	24.70%	Equity method
GTPL Insight Channel Network Private Limited	18.39%	Equity method
GTPL Jay Santoshima Network Private Limited	12.60%	Equity method
GTPL Jaydeep Cable	12.60%	Equity method
GTPL Junagadh Network Private Limited	12.60%	Equity method
GTPL Jyoti Cable	12.60%	Equity method
GTPL Kaizen Infonet Private Limited	24.70%	Equity method
GTPL KCBPL Broad Band Private Limited	12.62%	Equity method
GTPL Khambhat Cable Network	12.60%	Equity method
GTPL Khusboo Video Channel	12.60%	Equity method
GTPL Kolkata Cable & Broad Band Pariseva Limited	12.62%	Equity method
GTPL Leo Vision	12.60%	Equity method
GTPL Link Network Private Limited	12.60%	Equity method
GTPL Lucky Video Cable	12.60%	Equity method
GTPL Ma Bhagawati Entertainment Services	12.60%	Equity method
GTPL Media Entertainment	12.60%	Equity method
GTPL Meghana Distributors Private Limited	24.70%	Equity method
GTPL Narmada Cable Services	12.60%	Equity method
GTPL Narmada Cyberzone Private Limited	14.82%	Equity method
GTPL Parshwa Cable Network Private Limited	14.16%	Equity method
GTPL Parth World Vision	12.60%	Equity method
GTPL Sai Vision	12.60%	Equity method
GTPL Sai World Channel	12.60%	Equity method
GTPL Sharda Cable Network Private Limited	12.60%	Equity method
GTPL Shiv Cable	12.60%	Equity method
GTPL Shiv Cable Network	18.53%	Equity method
GTPL Shreenathji Communication	12.60%	Equity method
GTPL SK Network Private Limited	12.60%	Equity method
GTPL SK Vision	12.60%	Equity method
GTPL SMC Network Private Limited	12.60%	Equity method
GTPL Solanki Cable Network Private Limited	12.60%	Equity method

Company Name	RIL Ownership	Consolidation approach
GTPL Sorath Telelink Private Limited	12.60%	Equity method
GTPL Surat Telelink Private Limited	24.70%	Equity method
GTPL Swastik Communication	12.60%	Equity method
GTPL Tridev Cable Network	12.60%	Equity method
GTPL TV Tiger Private Limited	24.70%	Equity method
GTPL V & S Cable Private Limited	12.60%	Equity method
GTPL Vidarbha Tele Link Private Limited	24.70%	Equity method
GTPL Video Badshah Private Limited	12.60%	Equity method
GTPL Video Vision Private Limited	24.70%	Equity method
GTPL Vision Services Private Limited	12.60%	Equity method
GTPL Vraj Cable	12.60%	Equity method
GTPL VVC Network Private Limited	12.60%	Equity method
GTPL World View Cable	12.60%	Equity method
GTPL World Vision	12.60%	Equity method
GTPL Zigma Vision Private Limited	22.28%	Equity method
Gujarat Chemical Port Limited	41.80%	Equity method
Hathway Bhaskar CCN Multi Entertainment Private Limited	45.13%	Equity method
Hathway Bhawani NDS Network	23.46%	Equity method
Hathway Cable MCN Nanded Private Limited	29.04%	Equity method
Hathway CBN Multinet Private Limited	32.88%	Equity method
Hathway CCN Entertainment (India) Private Limited	32.88%	Equity method
Hathway CCN Multinet Private Limited	32.88%	Equity method
Hathway Channel 5 Cable and Datacom Private Limited	32.88%	Equity method
Hathway Dattatray Cable Network Private Limited	32.88%	Equity method
Hathway ICE Television Private Limited	32.88%	Equity method
Hathway Latur MCN Cable & Datacom Private Limited	32.88%	Equity method
Hathway MCN Private Limited	32.88%	Equity method
Hathway Prime Cable & Datacom Private Limited	32.88%	Equity method
Hathway Sai Star Cable & Datacom Private Limited	32.88%	Equity method
Hathway Sonali OM Crystal Cable Private Limited	43.84%	Equity method
Hathway SS Cable & Datacom LLP	32.88%	Equity method
Hathway VCN Cablenet Private Limited	16.14%	Equity method
IBN Lokmat News Private Limited	20.85%	Equity method
Iconix Lifestyle India Private Limited	34.02%	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	16.74%	Equity method
Marks and Spencer Reliance India Private Limited	41.66%	Equity method
Mileta a.s. Czech	40.01%	Equity method
NW18 HSN Holdings PLC	29.77%	Equity method
Pan Cable Services Private Limited	21.49%	Equity method
Petroleum Trust	NA	Equity method

Company Name	RIL Ownership	Consolidation approach
Pipeline Management Services Private Limited	50.00%	Equity method
PT Big Tree Entertainment Indonesia	21.43%	Equity method
Reliance Bally India Private Limited	34.02%	Equity method
Reliance Europe Limited	50.00%	Equity method
Reliance Industrial Infrastructure Limited	45.43%	Equity method
Reliance Paul & Shark Fashions Private Limited	34.02%	Equity method
Reliance Services and Holdings Limited	50.00%	Equity method
Reliance Sideways Private Limited	34.02%	Equity method
Reliance-GrandVision India Supply Private Limited	42.51%	Equity method
Reliance-Vision Express Private Limited	42.51%	Equity method
Ryohin-Keikaku Reliance India Private Limited	33.34%	Equity method
Scod18 Networking Private Limited	24.70%	Equity method
SpaceBound Web Labs Private Limited	28.74%	Equity method
TCO Reliance India Private Limited	33.34%	Equity method
Townscript PTE. Ltd, Singapore	22.30%	Equity method
Townscript USA, Inc	22.30%	Equity method
TribeVibe Entertainment Private Limited	28.27%	Equity method
Ubona Technologies Private Limited	36.58%	Equity method
Vadodara Enviro Channel Limited	28.57%	Equity method
Vay Network Services Private Limited	39.15%	Equity method
Zegna South Asia Private Limited	33.34%	Equity method

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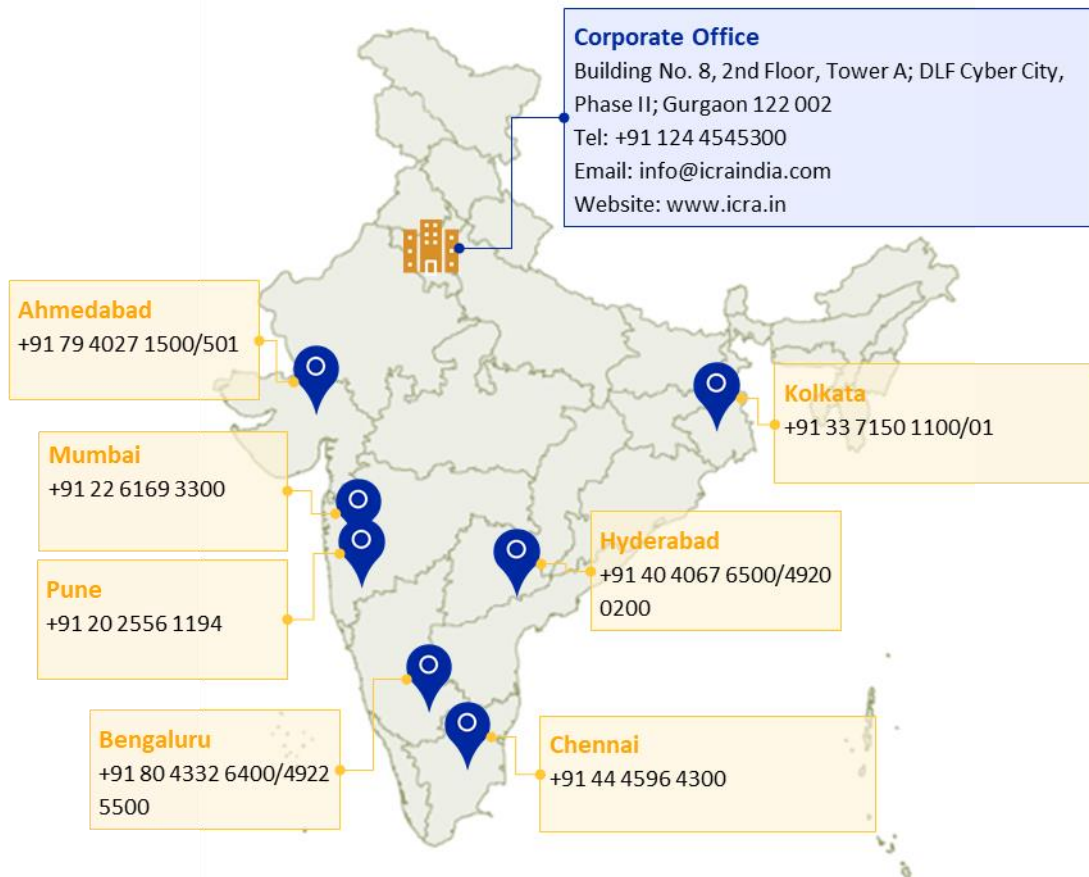
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### Branches



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