February 17, 2022

Reliance Industries Limited- Update on Material Event

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non Convertible Debentures	57,000.00	57,000.00	[ICRA]AAA (Stable); outstanding
Commercial Paper	10,000.0	10,000.00	[ICRA]A1+; outstanding
Total	**67,000.00**	**67,000.00**	

**Instrument details are provided in Annexure-1*

Rationale

Reliance Industries Limited (RIL) has announced reorganization of its gasification assets under a wholly owned subsidiary Reliance Syngas Limited (RSL). RIL had filed a Scheme of Arrangement in the Mumbai and Ahmedabad Bench of National Company Law Tribunal (NCLT) between RIL and RSL on January 21, 2022, and January 25, 2022, respectively. The detailed presentation explaining the salient features of the scheme was uploaded by the company on stock exchanges on February 11, 2022.

The ratings remain unchanged at the earlier rating of [ICRA]AAA (Stable)/[ICRA]A1+ as ICRA takes a consolidated view of RIL which includes these assets and even after reorganization will form part of the consolidated analysis of RIL, thus the event is credit neutral from a consolidated basis.

The gasification assets primarily the petcoke gasification asset at RIL's Jamnagar complex was constructed to convert petcoke to a more value-added product i.e. syngas which is being used to meet the energy requirements of the complex. With RIL aiming to move towards meeting its energy requirements through renewable energy sources, downstream value addition to syngas will enable RIL to improve its profitability. The reorganization is also expected to allow strategic investors to invest in these specific assets which would lead to value unlocking for the company.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: **Click here**

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 Limited, since they have a high degree of operational integration with RIL and are thus of significant strategic importance to the

Analytical Approach	Comments
	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			
					17-Feb-22	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	8-Oct-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)**	**[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+**	**[ICRA] A1+**

Complexity level of the rated instrument

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

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 Prvate 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 NetworkPrivate 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 Satelite 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
Radisys B.V	66.48%	Full consolidation
Radisys Canada Inc	66.48%	Full consolidation
Radisys Cayman Limited * Cayman	66.48%	Full consolidation
Radisys Convedia (Ireland) Limited	66.48%	Full consolidation
Radisys Corporation	66.48%	Full consolidation
Radisys GmbH	66.48%	Full consolidation
Radisys India Private Limited	66.48%	Full consolidation
Radisys International LLC	66.48%	Full consolidation
Radisys International Singapore Pte. Ltd	66.48%	Full consolidation
Radisys Poland sp. zo.o	66.48%	Full consolidation
Radisys Spain S.L.U	66.48%	Full consolidation
Radisys Systems Equipment Trading (Shanghai) Co. Ltd	66.48%	Full consolidation
Radisys Technologies (Shenzhen) Co. Ltd	66.48%	Full consolidation
Radisys 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

ANALYST CONTACTS

Sabyasachi Majumdar
+91 124 4545 304
sabyasachi@icraindia.com

Prashant Vasisht
+91 124 4545 322
prashant.vasisht@icraindia.com

Sai Krishna
+91 44 4596 4304
sai.krishna@icraindia.com

Varun Gogia
+91 124 4545 373
varun.gogia@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

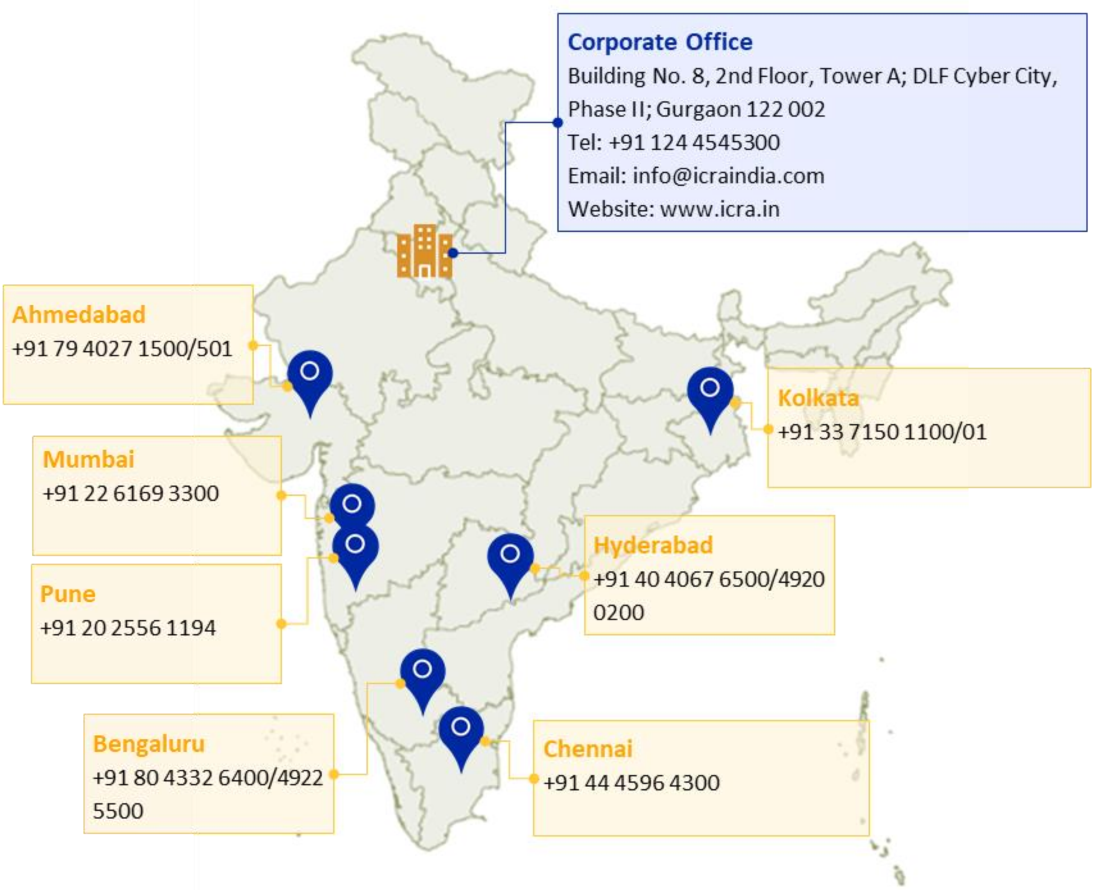
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.