

## Reliance Industries Limited

December 03, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Non-Convertible Debenture Programme	--	2,000	[ICRA]AAA (Stable); Assigned
Non-Convertible Debenture Programme	30,000	30,000	[ICRA]AAA (Stable); Outstanding
Commercial Paper	10,000	10,000	[ICRA]A1+; Outstanding
<b>Total</b>	<b>40,000</b>	<b>42,000</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The assigned rating favourably takes into account the robust financial risk profile of the company reflected by comfortable gearing levels, strong coverage indicators and low working capital intensity along with the overall healthy cash generation, supported mainly by the refinery and petrochemical segments and high non-operating income. The rating also factors in the company's exceptional financial flexibility derived from its healthy liquid investment portfolio and superior fund-raising ability from the domestic and global banking as well as the capital markets. In FY2018, RIL completed certain large-scale expansions in the petrochemicals segment, including the refinery off-gas cracker (in January 2018), which would result in healthy growth in the revenues and operating profits from the business in the current fiscal.

The rating further takes 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 company's digital services venture, where it has made sizeable investments, has been gaining subscribers at a healthy pace since inception and has achieved subscriber base of 252.3 million as on September 30, 2018. High consumption of voice and data services by the company's customer base and the gradual ramp up in its tariff levels till now are key positives for the company's ability to ramp up ARPUs<sup>2</sup>.

ICRA, however, factors in the sensitivity of the company's profits and cash generation to refining and petrochemical margin cycle, and risks associated with the E&P business such as geological risk, lack of diversity in production blocks and moderate reserve replacement track record. Further, ICRA notes that the profitability from the E&P business continues to remain weak owing to the decline in production levels from the domestic fields, especially the KG-D6 field, as well as the US shale operations, though the average realisations have improved in recent quarters. RIL has announced significant capex plans, along with its partner BP Plc, in the KG-D6 basin over the medium term which would expose it to exploration risks. Further, the company's ability to maintain healthy ARPUs in its telecom venture, given the significant competitive pressures in the industry, while also exploring newer revenue streams would be critical to achieve reasonable returns on the sizeable investments that have been made. RIL's credit profile could also be influenced by any large acquisitions or new investments in its energy/consumer businesses.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> ARPU: Average Revenue Per User

## Outlook: Stable

ICRA believes that RIL's credit risk profile will continue to be supported over the medium term by its highly integrated operations in its core businesses of oil refining and petrochemicals, high financial flexibility and its exceptional liquidity.

## Key rating drivers

### Credit strengths

**Established presence in crude oil refining segment; high complexity along with large scale of refinery operations provide crude sourcing competitiveness and product placement flexibility** - RIL is an established player in the oil & gas sector, with two coastal refineries having a combined refining capacity of 1.24 million barrels per day (mbpd), and also the largest refining complex at a single location. Crude oil requirements of RIL are largely met through imports and the sheer size of the operations enables RIL to procure crude oil through Very Large Crude Carriers (VLCC) which results in competitive oceanic freight. Further, the company has product placement flexibility due to its ability to manufacture over 20 grades of petrol and diesel and proximity to the shore. Overall, RIL has a significant competitive edge over other global and domestic refineries due to its large scale of operations along with similar crude procurement and storage facilities with capability to process wide varieties of crude, including some of the heaviest grades of crude as well as flexibility to manufacture products of high standards. The company's refineries have posted healthy GRM levels owing to their complexity (US\$11.6/bbl in FY2018 and US\$9.9/bbl in H1 FY2019). The company is also nearing the completion of 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.

**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 enabled it to add significant value over the naphtha it produces, further diversifying its manufacturing capabilities. 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, as its turnover and profits (before interest and tax) from this segment witnessed 57% and 78% YoY increase, respectively, in H1 FY2019. The contribution of profits (i.e. PBIT) from the petrochemicals business increased to 49% of RIL's overall profits in H1 FY2019 from 38% in H1 FY2018. RIL's cost competitiveness in its petrochemicals business, derived from its scale economy, access to superior process technology, development of specialty products and high level of integration enables it to withstand the commodity risks associated with the business.

**Substantial in-roads achieved in the telecom business** - RIL's digital services subsidiary, Reliance Jio Infocomm Limited (RJIL, rated [ICRA]AAA (Stable)), has witnessed healthy addition to its user base since launching its services in September 2016. As on September 30, 2018, the user base had expanded to 252.3 million subscribers, which reflects healthy acceptability of the company's services in the market, even though there has been an uptick in its average pricing in CY2018. RJIL's total spectrum footprint stands at 1,108 MHz (uplink + downlink) with an average life of over 15 years, providing significant network capacity and extensive coverage.

**Strong coverage indicators, comfortable gearing and low working capital intensity** - As on September 30, 2018, RIL's total consolidated debt stood at Rs. 258,701 crore, excluding capital creditors and deferred liabilities. RIL's borrowings have been on an increasing trend owing to the large-scale capex undertaken by the company for its petrochemicals and telecom businesses. Despite the same, the capital structure of the company has remained moderate with net gearing<sup>3</sup> comfortable at 0.6 time as on September 30, 2018. The company's debt coverage indicators also remain comfortable with interest

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<sup>3</sup> calculated after excluding the company's cash balances and liquid investments from its gross debt

coverage of 5.6 times in H1 FY2019. 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 superior market position.

**Exceptionally high financial flexibility** - RIL reported healthy YoY revenue growth of 28% and 56% in FY2018 and H1 FY2019 respectively, driven by the commissioning of new capacities and the increase in prices of refining and petrochemical products. The operating profits increased by 49% YoY in H1 FY2019 driven by the increase in scale and healthy polyester / polymer margins, though partially offset by weak performance of the E&P business. The company's capital structure and debt coverage metrics remain comfortable. There is significantly high financial flexibility arising from a large net worth base, high cash balances, 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 and low cost of debt.

## Credit challenges

**Risks associated with the E&P businesses** - RIL remains exposed to the risks related to reducing production from its fields in the E&P business, especially its largest asset, the KG-D6 block. Gas volumes from KG-D6 have been declining and reached a low of 3.7 mmscmd in Q2 FY2019 (as compared to the peak level of 69.4 mmscmd in March 2010). Production levels are likely to further decline in the near term with the MA field ceasing production in September 2018. The gas prices though have seen a recovery in recent quarters following the increase in international crude prices. The company's profits from its US shale gas business also remain subdued owing to decline in production volumes and a low price environment, though a recovery has been seen there too in the past few quarters. Further, RIL's sizeable investment plans in the KG-D6 basin would expose it to exploration risks. ICRA believes the E&P business would continue to provide low returns to the company until there are meaningful discoveries made in the KG-D6 basin.

**Challenges associated with generation of optimal returns from the large investments in the telecom sector** - RJIL has invested heavily (in excess of Rs. 2 lakh crore) for setting up its pan-India, 4G long-term evolution (LTE) network. While the company has achieved healthy addition to its subscriber base with increase in ARPUs, it would face challenges going forward 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.

## Liquidity Position:

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 cash balances (~76,000 crore as on September 30, 2018) which further strengthens its liquidity profile. Besides, the company has proven track record in raising funds from international/domestic bond markets with long tenures and low cost of debt.

## Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Downstream Oil Companies</a> <a href="#">Rating Methodology for Upstream Oil Companies</a>
Parent/Group Support	NA
Consolidation / Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of RIL. Also, ICRA has combined the business and financial risk profiles of Reliance Industries Holding Private Limited, Jamnagar Utilities and Power Private Limited, Sikka Ports and Terminals Limited and East West Pipeline Limited, since they have a high degree of operational integration with RIL and are thus of significant strategic importance to the company. As on March 31, 2018, the company had 124 subsidiaries and 50 associates and JVs, that are enlisted in Annexure-2.

## About the company

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

## Key financial indicators – Consolidated (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	305,382	391,677
PAT (Rs. crore)	29,941	36,021
OPBDIT/ OI (%)	15.1%	16.4%
RoCE (%)	17.9%	18.7%
Net Debt/ TNW (times)	0.4	0.5
Net Debt/ OPBDIT (times)	2.6	2.2
Interest coverage (times)	12.0	8.0

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

**Any other information: None**

### Rating history for last three years:

Current Rating (FY2019)				Chronology of Rating History for the past 3 years								
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating		Date & Rating in FY2018				Date & Rating in FY2017	Date & Rating in FY2016	
				Dec 2018	Oct 2018	Jan 2018	Nov 2017	Aug 2017	May 2017	Dec 2016	Feb 2016	
1	NCD	Long Term	2,000	--	[ICRA]A AA (Stable)							
2	NCD	Long Term	10,000	6,500	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)						
3	NCD	Long Term	10,000	10,000	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)				
4	NCD	Long Term	10,000	10,000	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)	[ICRA]A AA (Stable)			
5	CP	Short Term	10,000	10,000	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE002A08476	NCD	31-Aug-2017	7.00%	31-Aug-2022	5,000	[ICRA]AAA (Stable)
INE002A08484	NCD	1-Sep-2017	6.78%	1-Sep-2020	2,500	[ICRA]AAA (Stable)
INE002A08492	NCD	4-Sep-2017	6.80%	4-Sep-2020	2,500	[ICRA]AAA (Stable)
INE002A08500	NCD	08-Nov-2017	7.17%	8-Nov-2022	5,000	[ICRA]AAA (Stable)
INE002A08518	NCD	14-Nov-2017	6.95%	14-Dec-2020	2,500	[ICRA]AAA (Stable)
INE002A08526	NCD	22-Nov-2017	7.07%	24-Dec-2020	2,500	[ICRA]AAA (Stable)
INE002A08534	NCD	17-Oct-2018	9.05%	17-Oct-2028	3,500	[ICRA]AAA (Stable)
INE002A08542	NCD	9-Nov-2018	8.95%	9-Nov-2028	3,000	[ICRA]AAA (Stable)
NA	NCD	Yet to be placed			3,500	[ICRA]AAA (Stable)
NA	NCD	Yet to be placed			2,000	[ICRA]AAA (Stable)
NA	Commercial Paper	NA	NA	7-365 days	10,000	[ICRA]A1+

Source: RIL

## Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Adventure Marketing Private Limited	100.00%	Full Consolidation
AETN18 Media Private Limited	21.27%	Full Consolidation
Affinity Names Inc.	100.00%	Full Consolidation
Aurora Algae Inc.	100.00%	Full Consolidation
Aurora Algae Pty Limited	100.00%	Full Consolidation
Capital18 Fincap Private Limited	73.16%	Full Consolidation
Colorful Media Private Limited	100.00%	Full Consolidation
Colosceum Media Private Limited	73.16%	Full Consolidation
Digital18 Media Limited	73.16%	Full Consolidation
Dreketi S.A.	100.00%	Full Consolidation
E-18 Limited	73.16%	Full Consolidation
e-Eighteen.com Limited	67.27%	Full Consolidation
Equator Trading Enterprises Private Limited	41.70%	Full Consolidation
Ethane Crystal LLC	100.00%	Full Consolidation
Ethane Emerald LLC	100.00%	Full Consolidation
Ethane Opal LLC	100.00%	Full Consolidation
Ethane Pearl LLC	100.00%	Full Consolidation
Ethane Sapphire LLC	100.00%	Full Consolidation
Ethane Topaz LLC	100.00%	Full Consolidation
Greycells18 Media Limited	54.30%	Full Consolidation
IBN18 (Mauritius) Limited	41.70%	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
Indiawin Sports Private Limited	100.00%	Full Consolidation

Infomedia Press Limited	37.08%	Full Consolidation
Jio Information Solutions Limited (Formerly known as Reliance Textiles Limited)	100.00%	Full Consolidation
Kanhatech Solutions Limited	100.00%	Full Consolidation
Model Economic Township Limited	100.00%	Full Consolidation
Moneycontrol Dot Com India Limited	67.27%	Full Consolidation
Naroda Power Private Limited	100.00%	Full Consolidation
Network18 Holdings Limited	73.16%	Full Consolidation
Network18 Media & Investments Limited	73.16%	Full Consolidation
Network18 Media Trust	73.16%	Full Consolidation
Panorama Television Private Limited	41.70%	Full Consolidation
Petroleum Trust	100.00%	Full Consolidation
RB Holdings Private Limited	100.00%	Full Consolidation
RB Media Holdings Private Limited	100.00%	Full Consolidation
RB Mediasoft Private Limited	100.00%	Full Consolidation
Recron (Malaysia) Sdn. Bhd.	100.00%	Full Consolidation
Reed Infomedia India Private Limited	73.16%	Full Consolidation
Reliance Ambit Trade Private Limited	100.00%	Full Consolidation
Reliance Aromatics and Petrochemicals Limited	100.00%	Full Consolidation
Reliance Brands Limited	75.56%	Full Consolidation
Reliance Chemicals Limited	100.00%	Full Consolidation
Reliance Clothing India Private Limited	94.40%	Full Consolidation
Reliance Commercial Dealers Limited	99.99%	Full Consolidation
Reliance Commercial Dealers Limited	99.99%	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 Media Distribution Limited	100.00%	Full Consolidation
Reliance Eagleford Midstream LLC	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 Energy and Project Development Limited	100.00%	Full Consolidation
Reliance Energy Generation and Distribution Limited	100.00%	Full Consolidation
Reliance Ethane Holding Pte Limited	100.00%	Full Consolidation
Reliance Exploration & Production DMCC	100.00%	Full Consolidation
Reliance GAS Lifestyle India Private Limited (Formerly known as Reliance Brands Luxury Private Limited)	38.54%	Full Consolidation
Reliance Gas Pipelines Limited	100.00%	Full Consolidation
Reliance Global Energy Services (Singapore) Pte Ltd.	100.00%	Full Consolidation
Reliance Global Energy Services Limited	100.00%	Full Consolidation
Reliance Holding USA, Inc.	100.00%	Full Consolidation
Reliance Industrial Investments and Holdings Limited	100.00%	Full Consolidation
Reliance Industries (Middle East) DMCC	100.00%	Full Consolidation
Reliance Innovative Building Solutions Private Limited	100.00%	Full Consolidation
Reliance Jio Digital Services Limited	100.00%	Full Consolidation
Reliance Jio Global Resources LLC	99.44%	Full Consolidation
Reliance Jio Infocomm Limited	99.44%	Full Consolidation

Reliance Jio Infocomm Pte Limited	99.44%	Full Consolidation
Reliance Jio Infocomm UK Limited	99.44%	Full Consolidation
Reliance Jio Infocomm USA, Inc.	99.44%	Full Consolidation
Reliance Jio Infratel Private Limited	100.00%	Full Consolidation
Reliance Jio Media Limited	100.00%	Full Consolidation
Reliance Jio Messaging Services Limited	100.00%	Full Consolidation
Reliance Lifestyle Holdings Limited	75.56%	Full Consolidation
Reliance LNG Limited	90.00%	Full Consolidation
Reliance Marcellus II LLC	100.00%	Full Consolidation
Reliance Marcellus LLC	100.00%	Full Consolidation
Reliance Payment Solutions Limited	100.00%	Full Consolidation
Reliance Petro Marketing Limited	94.40%	Full Consolidation
Reliance Polyolefins Limited	100.00%	Full Consolidation
Reliance Progressive Traders Private Limited	100.00%	Full Consolidation
Reliance Prolific Commercial Private Limited	100.00%	Full Consolidation
Reliance Prolific Traders Private Limited	100.00%	Full Consolidation
Reliance Retail Finance Limited	100.00%	Full Consolidation
Reliance Retail Insurance Broking Limited	100.00%	Full Consolidation
Reliance Retail Limited	94.40%	Full Consolidation
Reliance Retail Ventures Limited	94.45%	Full Consolidation
Reliance Sibur Elastomers Private Limited	74.90%	Full Consolidation
Reliance SMSL Limited	100.00%	Full Consolidation
Reliance Strategic Investments Limited	100.00%	Full Consolidation
Reliance Universal Enterprises 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 World Trade Private Limited	100.00%	Full Consolidation
Reliance-GrandOptical Private Limited	94.40%	Full Consolidation
Resolute Land Consortium Projects Limited	100.00%	Full Consolidation
RIL Exploration and Production (Myanmar) Company Limited	100.00%	Full Consolidation
RIL USA, Inc.	100.00%	Full Consolidation
Roptonal Limited	21.27%	Full Consolidation
RP Chemicals (Malaysia) Sdn. Bhd.	100.00%	Full Consolidation
RRB Investments Private Limited	73.16%	Full Consolidation
RRB Mediasoft Private Limited	100.00%	Full Consolidation
RRK Finhold Private Limited	73.16%	Full Consolidation
RVT Finhold Private Limited	73.16%	Full Consolidation
RVT Media Private Limited	41.70%	Full Consolidation
Santol Commercials Private Limited	100.00%	Full Consolidation
Setpro18 Distribution Limited	73.16%	Full Consolidation
Surela Investment and Trading Private Limited	100.00%	Full Consolidation
Tangerine Agro Private Limited	100.00%	Full Consolidation
Television Eighteen Mauritius Limited	73.16%	Full Consolidation
Television Eighteen Media and Investment Limited	73.16%	Full Consolidation
TV18 Broadcast Limited	41.70%	Full Consolidation
Viacom18 Media (UK) Limited	21.27%	Full Consolidation
Viacom18 Media Private Limited	21.27%	Full Consolidation
Viacom18 US Inc.	21.27%	Full Consolidation



Watermark Infratech Private Limited	100.00%	Full Consolidation
Web18 Holdings Limited	73.16%	Full Consolidation
Web18 Software Services Limited	73.16%	Full Consolidation
24 X 7 Learning Private Limited	27.24%	Equity Method
Aeon Learning Private Limited	14.98%	Equity Method
Big Tree Entertainment DMCC	28.58%	Equity Method
Big Tree Entertainment Lanka Private Limited	28.58%	Equity Method
Big Tree Entertainment Private Limited	28.58%	Equity Method
Big Tree Entertainment Singapore Pte Limited	28.58%	Equity Method
Brooks Brothers India Private Limited	37.02%	Equity Method
Clayfin Technologies Private Limited (Formerly Vayana Private Limited)	39.15%	Equity Method
D. E. Shaw India Securities Private Limited	50.00%	Equity Method
Diesel Fashion India Reliance Private Limited	37.02%	Equity Method
Dyulok Technologies Private Limited	20.22%	Equity Method
Eenadu Television Private Limited	10.22%	Equity Method
Fantain Sports Private Limited	17.05%	Equity Method
Foodfesta Wellcare Private Limited	28.58%	Equity Method
Football Sports Development Limited	55.00%	Equity Method
Gaurav Overseas Private Limited	50.00%	Equity Method
Genesis La Mode Private Limited	35.20%	Equity Method
Genesis Luxury Fashion Private Limited	35.20%	Equity Method
GenNext Ventures Investment Advisers LLP	50.00%	Equity Method
GLB Body Care Private Limited	35.20%	Equity Method
GLB Perfumes and Beauty Private Limited	35.20%	Equity Method
GLF Lifestyle Brands Private Limited	35.20%	Equity Method
GML India Fashion Private Limited	35.20%	Equity Method
Gujarat Chemical Port Terminal Company Limited	41.80%	Equity Method
IBN Lokmat News Private Limited	20.85%	Equity Method
Iconix Lifestyle India Private Limited	37.78%	Equity Method
IMG Reliance Limited	50.00%	Equity Method
India Gas Solutions Private Limited	50.00%	Equity Method
Indian Vaccines Corporation Limited	33.33%	Equity Method
Jio Payments Bank Limited	70.00%	Equity Method
M Entertainments Private Limited	20.00%	Equity Method
Marks and Spencer Reliance India Private Limited	46.26%	Equity Method
NW18 HSN Holdings PLC	30.14%	Equity Method
PT Big Tree Entertainment Indonesia	28.58%	Equity Method
Reliance Bally India Private Limited (Formerly Reliance Luxury Fashion Private Limited)	37.78%	Equity Method
Reliance Europe Limited	50.00%	Equity Method
Reliance Industrial Infrastructure Limited	45.43%	Equity Method
Reliance Paul & Shark Fashions Private Limited	37.78%	Equity Method
Reliance-GrandVision India Supply Private Limited	47.20%	Equity Method
Reliance-Vision Express Private Limited	47.20%	Equity Method
Ryohin-Keikaku Reliance India Private Limited	37.02%	Equity Method
Shop CJ Network Private Limited	31.93%	Equity Method
SpaceBound Web Labs Private Limited	28.58%	Equity Method
Supreme Tradelinks Private Limited	46.26%	Equity Method
The Indian Film Combine Private Limited	20.00%	Equity Method

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Townscript USA, Inc.	20.22%	Equity Method
TV18 Home Shopping Network Limited	31.93%	Equity Method
Ubona Technologies Private Limited	36.58%	Equity Method
Vay Network Services Private Limited	39.15%	Equity Method
Zegna South Asia Private Limited	37.02%	Equity Method
Reliance Industries Holding Private Limited	--	Full Consolidation
Jamnagar Utilities and Power Private Limited	--	Full Consolidation
Sikka Ports and Terminals Limited	--	Full Consolidation
East West Pipeline Limited	--	Full Consolidation

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For more information, visit [www.icra.in](http://www.icra.in)

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