

## Reliance Industries Limited

December 21, 2018

### Summary of rated instruments

| Instrument*                         | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup>     |
|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------|
| Non-Convertible Debenture Programme | 32,000                               | 32,000                              | [ICRA]AAA (Stable); Reaffirmed |
| Commercial Paper                    | 10,000                               | 10,000                              | [ICRA]A1+ ; Reaffirmed         |
| <b>Total</b>                        | <b>42,000</b>                        | <b>42,000</b>                       |                                |

\*Instrument details are provided in Annexure-1

### Rationale

The reaffirmation of ratings 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 ratings also factor in the company's exceptional financial flexibility derived from its healthy liquid investment portfolio and superior fund-raising ability from the domestic and global banking as well as the capital markets. In 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 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 company's digital services venture, where it has made sizeable investments, has been gaining subscribers at a healthy pace since inception and has achieved a 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 has supported the ARPUs from the business<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. The outlook may be revised to 'Negative' if the returns from the on-going projects are significantly below-than-expected which would weaken the debt coverage metrics.

## 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 (liquified 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 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.

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

## 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 (~Rs. 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.

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

## Analytical approach:

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable Rating Methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Rating Methodology for Downstream Oil Companies</a><br><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     |

Source: ICRA analysis; Note: Above consolidated financials do not include Reliance Industries Holding Private Limited, Jamnagar Utilities and Power Private Limited, Sikka Ports and Terminals Limited and East West Pipeline Limited

## 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                          | 2,000         | [ICRA]A<br>AA<br>(Stable)                         |                           |                           |                           |                           |                         |                         |               |
| 2                       | NCD  | Long Term                | 10,000                         | 10,000        | [ICRA]A<br>AA<br>(Stable)                         | [ICRA]A<br>AA<br>(Stable) |                           |                           |                           |                         |                         |               |
| 3                       | NCD  | Long Term                | 10,000                         | 10,000        | [ICRA]A<br>AA<br>(Stable)                         | [ICRA]A<br>AA<br>(Stable) | [ICRA]A<br>AA<br>(Stable) | [ICRA]A<br>AA<br>(Stable) |                           |                         |                         |               |
| 4                       | NCD  | Long Term                | 10,000                         | 10,000        | [ICRA]A<br>AA<br>(Stable)                         | [ICRA]A<br>AA<br>(Stable) | [ICRA]A<br>AA<br>(Stable) | [ICRA]A<br>AA<br>(Stable) | [ICRA]A<br>AA<br>(Stable) |                         |                         |               |
| 5                       | CP   | Short Term               | 10,000                         | 10,000        | [ICRA]A<br>1+                                     | [ICRA]A<br>1+             | [ICRA]A<br>1+             | [ICRA]A<br>1+             | [ICRA]A<br>1+             | [ICRA]A<br>1+           | [ICRA]A<br>1+           | [ICRA]A<br>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)         |
| INE002A08567 | NCD              | 11-Dec-2018                 | 8.65%       | 11-Dec-2028   | 3,000                    | [ICRA]AAA (Stable)         |
| INE002A08559 | NCD              | 11-Dec-2018                 | 8.70%       | 11-Dec-2028   | 2,500                    | [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 | 100.00%   | Full Consolidation     |

|   |         |                    |
|---|---------|--------------------|
| Reliance Textiles Limited)  |         |                    |
| 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 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 |
| Townscript USA, Inc.  | 20.22% | Equity Method |
| TV18 Home Shopping Network Limited  | 31.93% | Equity Method |
| Ubona Technologies Private Limited  | 36.58% | Equity Method |

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|   |        |                    |
|---|--------|--------------------|
| 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 |

*\* factored in by ICRA since they have a high degree of operational integration with RIL and are of significant strategic importance to the company*

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