



November 4, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Credit Rating assigned by CRISIL Ratings Limited

The letter received from CRISIL Ratings Limited assigning credit rating of CRISIL AAA/Stable is attached.

The said letter was received by the Company today, i.e. November 4, 2023 at 04:42 a.m. (IST).

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Copy to:
Luxembourg Stock Exchange
35A Boulevard Joseph II
L-1840 Luxembourg

Singapore Exchange Limited
2 Shenton Way, #02-02 SGX Centre 1
Singapore 068804

Rating Rationale

November 03, 2023 | Mumbai

Reliance Industries Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.100000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.20000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.795 Crore (Reduced from Rs.10000 Crore) Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Withdrawn)
Rs.19000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Withdrawn)
Rs.1500 Crore (Reduced from Rs.10000 Crore) Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.34500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating on the proposed non-convertible debenture of Reliance Industries Limited (RIL) and reaffirmed its '**CRISIL AAA/Stable/CRISIL A1+**' ratings on the existing debt instruments and bank loan facilities.

Further, CRISIL Ratings has **withdrawn** its rating on NCDs aggregating Rs 22,205 crore (see annexure 'Details of Rating Withdrawn' for details) on receipt of requisite documents. The withdrawal is in line with CRISIL Ratings' rating withdrawal policy.

RIL's consolidated operating performance remained healthy for the first six months of fiscal 2024, with 16.8% y-o-y growth in operating profitability while revenue contracted by 1.7% as revenue from oil to chemical (O2C) segment decreased owing to reduction in crude oil prices. The operating profitability was supported by continuing growth in retail and digital service segment. The consolidated earnings before interest, tax, depreciation, and amortization (EBITDA) stood at Rs 86,849 crore for the six months ended September 2023 as compared to Rs 74,382 crore in the corresponding period of the previous fiscal.

The ratings continue to reflect RIL's leadership position and strong competitiveness in the O2C business, leadership position attained by Reliance Jio Infocomm Limited (RJIL; 'CRISIL AAA/Stable/CRISIL A1+') in the telecommunications (telecom) industry and by Reliance Retail Ventures Ltd (RRVL; 'CRISIL AAA/Stable/CRISIL A1+') in the retail industry, along with its exceptional financial flexibility.

Analytical Approach

CRISIL Ratings continues to follow an analytical approach that combined the business and financial risk profiles of RIL and its subsidiaries, as these entities are part of RIL's core operations.

CRISIL Ratings has also fully combined the group companies that are strategically important to RIL, and have significant operational linkages with it. These companies are part of the Reliance Industries Holding Pvt Ltd group, viz. Jamnagar Utilities and Power Pvt Ltd (JUPPL; 'CRISIL AAA/Stable/CRISIL A1+') and Sikka Ports & Terminals Ltd (SPTL; 'CRISIL AAA/Stable/CRISIL A1+'). CRISIL Ratings considers these entities as strategic given their strong integration with RIL's oils-to-chemicals operations.

RIL had transferred the fibre and tower assets of RJIL, along with a portion of its liabilities, to two special purpose vehicles (SPVs): Jio Digital Fibre Pvt Ltd (JDFPL; 'CRISIL AAA/Stable/CRISIL A1+') and Summit Digital Infrastructure Pvt Ltd (SDIPL; 'CRISIL AAA/Stable') that are held by separate trusts outside RIL. While the SPVs operate independently, RJIL has entered into off-take arrangements with these SPVs given the criticality of these assets for its operations. CRISIL Ratings has thus capitalised the present value of a part of payments as per the long-term contracts, as per the applicable accounting standards. CRISIL Ratings has followed a similar approach for contractual obligations made to Pipeline Infrastructure Ltd (PIL; 'CRISIL AAA/Stable').

Pass-through certificates (PTCs) issued by First Business Receivables Trust ('CRISIL AAA(SO)/Stable'), under a securitisation transaction originated by RIL, have been added to debt.

Deferred payment liabilities of RJIL towards the Department of Telecommunication (DoT) for acquisition of spectrum too, has been considered as debt.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Leadership and strong competitiveness in the O2C business in India**

RIL has combined its refining and petrochemicals business into an integrated O2C segment. The company is amongst the top global petrochemical manufacturers. It is the world's largest integrated producer of polyester, world's third largest producer of paraxylene and among the top five global producer of purified terephthalic acid (PTA) and polypropylene. In India, RIL accounts for nearly half of the total domestic cracker (ethylene) capacity and has a production share of more than 50% in the polymers (PE, PP and PVC) market. Its strong market position helps it operate its petrochemical plants at full capacity and also benefits from its large scale.

RIL operates one of the largest ethane transportation and cracker facility, which enables a sizeable procurement of ethane from North America. This provides RIL with flexibility to operate on either ethane or naphtha (produced by its own refinery) as feedstock for its petrochemical operations, based on the prevailing price dynamics. Moreover, its Refinery Off-Gas cracker (ROGC) project enables the use of off-gas, which is a by-product of its refinery.

RIL's competitive advantage in refining arises from its global-scale capacity as the largest single-site refinery in the world, broad product portfolio, and highly integrated operations. With a crude refining capacity of 1.4 million barrels per day (mbpd), RIL is a significant player in the domestic oil refining market with a refining capacity share of about 27%. Both refineries of the company have consistently maintained high utilisation levels over the years. The Jamnagar site benefits from a superior Complexity Index (CI) of 21.1, which makes it amongst the most complex in the world, enabling RIL to process crudes of varying specific gravity and sulphur content.

High utilisation of the refineries helps maintain strong operating efficiency and healthy profitability. In addition, RIL's proximity to oil fields in West Asia (its facilities are located along India's western coast) gives it a logistical advantage, as it helps control transportation cost in procuring crude and exporting refined products.

RIL's strong competitive advantage has been enhanced by improved energy efficiency contributed by its pet-coke gasification project set up. In the long term, RIL plans to maximize downstream and reduce transportation fuels foot print in a phased manner, to hedge the risk of flagging demand for automotive fuels.

- **Strong market position in the retail segment**

RRVL continues to consolidate its position as India's largest retailer by revenue, scale and profits. The company's strong market position is reflected in its leadership position across several formats and has been supported by consistent revenue and profit growth. The company has been expanding its footprint by adding stores, expanding reach of its digital and new commerce platforms and enhancing product and service offerings. It is widely spread in tier-2 and tier-3 cities, with a network of 18,650 stores as on September 30, 2023.

RRVL has successfully been able to expand and ramp up the JioMart catalogue by offering an assortment of consumer electronics and fashion and lifestyle products and integration with WhatsApp. Through its new commerce initiative, RRVL is linking producers with small merchants and consumers to create a win-win partnership model. The new commerce merchant partner base has been expanded to more than 3 million, which is expected to further increase following the integration with recent acquisition of Metro Cash and Carry India Pvt Ltd (rated 'CRISIL A1+').

- **Sustained market share leadership in telecom**

RJIL, subsidiary of Jio Platforms Ltd (JPL; CRISIL A1+), has leadership position in terms of subscriber and revenue market share in the Indian telecom industry. As per TRAI data, RJIL had broadband customer market share of ~52% and overall wireless subscriber market share of ~38%, as of May 2023. Moreover, for quarter ended March 2023, RJIL had revenue market share of ~44.5% in terms of adjusted gross revenue.

RJIL purchased spectrum worth ~Rs 87,947 crores during the previous auction. Post the auction, RJIL's total owned spectrum footprint has increased significantly to 26,768 MHz (uplink + downlink), which is the highest in India. Besides, the company also has access to an extensive network of telecom towers and optical fiber network in the country. This, along with the acquisition of spectrum in premium 700 MHz band in the recent auction would help the company to provide superior quality of services and enhanced coverage across circles, results in better operating efficiencies.

It also intends to complete pan India rollout of 5G services which was launched in October 2022 by December 2023 which could be the fastest rollout for a large nation.

- **Exceptional financial flexibility**

RIL's financial flexibility is demonstrated by its ability to raise resources by tapping the capital markets and through its large cash and liquid investments. Financial flexibility is also supported by unutilised bank lines. The company has a strong financial risk profile underpinned by stable, healthy profitability, and strong debt protection metrics.

RIL is planning to raise Rs 20,000 crore through NCD issuance, which is expected to be primarily utilized for refinancing the existing debt maturing over the next 12 months.

Weaknesses:

- **Exposure to regulatory and technological risks in the telecom sector**

Regulatory and policy changes have played a central role in defining the risk characteristics of the Indian telecom sector, which is structurally dynamic.

The telecom industry also remains susceptible to technological changes. New technology in the telecom industry necessitates fresh investments or overhaul of existing networks. The advent of 4G, for instance, has seen operators investing substantially in upgrading infrastructure even before they had made significant gains on investments in 3G. Similarly, with the transition to 5G, RJIL is continuously ramping up rollout of 5G services across cities in India, which could result in higher capital expenditure outgo in the near term. However, the capex intensity is expected to gradually come down once mass 5G networks have been established. Moreover, the company is not expected to incur any significant amount for purchasing spectrum in the forthcoming auction in India. Higher-than-expected investments having a bearing on financial risk profile will continue to be monitored.

- **High competitive intensity in the retail sector**

RRVL faces competition from other organised retailers, some of which have stores in catchment areas that overlap with its stores. Furthermore, with organised retail penetration in India being modest at below 15%, players face intense competition from the unorganised sector, which operates in various addressable markets. However, India's unorganised retail sector is fragmented and plagued by operational inefficiency. Reliance Retail's New Commerce initiative connects millions of small *kirana* and merchants across India with suppliers, manufacturers, and brands. It enables businesses to become more efficient and offers them a compelling value proposition to grow their businesses and earnings and thus benefit all players in the retail value chain.

Liquidity: Superior

Liquidity should remain robust owing to the exceptional financial flexibility, given the company's resource-raising ability from capital markets, and sizeable cash and liquid investments (Rs 177,960 crore as on September 30, 2023) at a consolidated level. Moreover, financial flexibility remains supported by sizable bank lines, which usually remain moderately utilised. Sufficient cash accrual, and cash & cash equivalents should be adequate to meet maturing debt as well a portion of the capex requirement. Ample liquidity and strong cash flow from operations shall aid in meeting the capex requirement.

Environment, social and governance (ESG) profile

CRISIL Ratings believes that RIL's ESG profile supports its already strong credit risk profile.

Oil to chemical segment contributes significantly to RIL's business mix. This segment has a significant carbon footprint and has a material impact on the environment. Recognizing climate change as a global threat, RIL is developing solutions for decarbonization and harnessing innovative technologies to combat it. RIL is investing in renewables and alternative energy to provide affordable green energy while prioritizing the collective well-being of humanity.

Key ESG highlights:

- Company has set the target to achieve net carbon status by year 2035.
- RIL is building world-class, world-scale assets to produce new-age material, green energy, green chemicals, transforming its O2C business into a more sustainable model targeting circularity and net carbon zero.
- RIL continues to work on energy efficiency of equipment and processes by undertaking a variety of initiatives in the field of waste heat recovery, cogeneration, process optimisation and technology upgradation.
- RIL is committed to invest Rs. 75,000 crore towards building new energy manufacturing ecosystem. This investment with a readiness to double over the coming years will further the company's goals related to energy transition.
- RIL has taken various initiative for switching to clean technology such as changing technology from vapour phase reaction to liquid phase isomerisation (LPI) process in Parex train-2 resulting in fuel gas and high pressure (HP) steam saving.
- RIL utilizes alternate sources of energy. It uses co-firing of biomass with coal at Dahej and Hazira manufacturing divisions. The company has generated 5320 MWh power from commissioned 3.56 MW solar power generation project

at Silvassa Manufacturing Division. The use of renewable energy increased by 115% during fiscal 2023.

- RIL is amongst the first OMCs to launch E20 fuel (20% blend of ethanol) and has also commissioned its first compressed biogas retailing facility in line with the Government of India's vision.
- RIL has India's largest corporate CSR programme with CSR spends of Rs. 1,271 crore during FY23.
- RIL partners with local communities, governments, and other stakeholders to design and implement its social development programmes that bring to life its pervasive philosophy of Care and Empathy for all.
- RIL has robust governance practices ensuring transparency, accountability and effective risk management.
- It's governance structure is characterized by strong board comprising seven independent directors, healthy investor grievance redressal and extensive disclosures.

There is growing importance of ESG among investors and lenders. The commitment of RIL to ESG principles will play a key role in enhancing stakeholder confidence, given its moderate share of market borrowing in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes RIL's credit risk profile will continue to be supported by the highly integrated operations in the core business of O2C, healthy profitability in its digital and retail businesses, and exceptional liquidity.

Rating Sensitivity factors

Downward factors

- Considerably large, debt-funded capex or acquisition weakening the capital structure
- High leverage reflected in sustained net debt to EBITDA ratio of over 2.5 times

About the Company

RIL is one of India's largest private sector companies, with diverse interests, including petrochemicals, oil refining, and upstream oil and gas exploration and production. RIL has strong competitiveness in the global oil refining and petrochemicals business, arising from its integrated business model with superior Complexity Index of 21.1 for its Jamnagar site, which makes it amongst the most complex sites in the world. RIL has also established its presence in the consumer facing business space by providing retail and digital services, which currently is RIL's principal growth drivers. RIL is India's largest retail entity by revenue, while RJIL has also become India's largest telecom service provider by revenue market share. The group is also in the process of establishing itself in the green energy space.

Key Financial Indicators

Particulars	Unit	2023	2022
Revenue	Rs crore	871,936	6,98,672
Profit after tax (PAT)	Rs crore	74,088	67,845
PAT margins	%	8.5	9.7
Interest Coverage	Times	7.3	7.6
Total debt/Adjusted Network*	Times	0.9	0.4

*Debt including deferred spectrum payments and lease liabilities

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
INE002A08567	Debenture	11-Dec-18	8.65%	11-Dec-28	3000	Simple	CRISIL AAA/Stable
INE002A08690	Debenture	11-Dec-18	8.70%	11-Dec-28	2500	Simple	CRISIL AAA/Stable
INE002A08617	Debenture	27-Apr-20	7.40%	25-Apr-25	2795	Simple	CRISIL AAA/Stable
INE002A08534	Debenture	17-Oct-18	9.05%	17-Oct-28	3500	Simple	CRISIL AAA/Stable

INE002A08542	Debenture	9-Nov-18	8.95%	9-Nov-28	3000	Simple	CRISIL AAA/Stable
INE110L08037	Debenture	16-Jun-14	9.25%	16-Jun-24	2500	Simple	CRISIL AAA/Stable
INE110L08060	Debenture	21-Jan-15	9.00%	21-Jan-25	1000	Simple	CRISIL AAA/Stable
INE110L07047	Debenture	30-Oct-15	8.25%	30-Oct-25	3000	Simple	CRISIL AAA/Stable
NA	Debenture [%]	NA	NA	NA	20000	Simple	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	34500	Simple	CRISIL A1+
NA	External Commercial Borrowing	NA	NA	NA	12400	NA	CRISIL AAA/Stable
NA	Fund Based Facility*	NA	NA	NA	25245	NA	CRISIL AAA/Stable
NA	Proposed Fund Based Facility	NA	NA	NA	1035	NA	CRISIL AAA/Stable
NA	Non-Fund Based Facility	NA	NA	NA	58905	NA	CRISIL A1+
NA	Proposed Non-Fund Based Facility	NA	NA	NA	2415	NA	CRISIL A1+

[%] Yet to be placed

*Fund based facilities are fungible with non-fund based facilities

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
INE002A08658	Debenture	19-May-20	MIBOR LINKED+2.90%	21-Sep-23	3600	Simple	Withdrawn
INE002A08591	Debenture	17-Apr-20	REPO+2.80%	17-Apr-23	4500	Simple	Withdrawn
INE002A08633	Debenture	13-May-20	6.95%	12-May-23	825	Simple	Withdrawn
INE002A08625	Debenture	13-May-20	7.05%	13-Sep-23	4235	Simple	Withdrawn
INE002A08609	Debenture	17-Apr-2020	7.20%	17-Apr-23	4000	Simple	Withdrawn
INE110L07088	Debenture	10-Apr-18	8.00%	10-Apr-23	1861	Simple	Withdrawn
INE110L07096	Debenture	17-Apr-18	8.00%	17-Apr-23	2025	Simple	Withdrawn
NA	Debenture [%]	NA	NA	NA	1159	Simple	Withdrawn

[%] Yet to be placed

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Reliance Jio Infocomm Limited	Full consolidation	Subsidiary
Reliance Retail Limited	Full consolidation	Subsidiary
7-India Convenience Retail Limited	Full consolidation	Subsidiary
Aaidea Solutions Limited	Full consolidation	Subsidiary
Actoserba Active Wholesale Limited	Full consolidation	Subsidiary
Addverb Technologies BV	Full consolidation	Subsidiary
Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Full consolidation	Subsidiary
Addverb Technologies Pte Limited	Full consolidation	Subsidiary
Addverb Technologies Pty Limited	Full consolidation	Subsidiary
Addverb Technologies USA Inc.	Full consolidation	Subsidiary
Adventure Marketing Private Limited	Full consolidation	Subsidiary
AETN18 Media Private Limited	Full consolidation	Subsidiary
Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)	Full consolidation	Subsidiary
Amante India Private Limited (Formerly known as MAS Brands India Private Limited)	Full consolidation	Subsidiary
Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)	Full consolidation	Subsidiary
Asteria Aerospace Limited	Full consolidation	Subsidiary
Bhadohi DEN Entertainment Private Limited	Full consolidation	Subsidiary

Catwalk Worldwide Private Limited	Full consolidation	Subsidiary
Channels India Network Private Limited	Full consolidation	Subsidiary
Chennai Cable Vision Network Private Limited	Full consolidation	Subsidiary
Colorful Media Private Limited	Full consolidation	Subsidiary
Colosceum Media Private Limited	Full consolidation	Subsidiary
Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	Full consolidation	Subsidiary
Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	Full consolidation	Subsidiary
C-Square Info-Solutions Limited (Formerly known as C-Square Info Solutions Private Limited)	Full consolidation	Subsidiary
Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	Full consolidation	Subsidiary
DEN Ambey Cable Networks Private Limited	Full consolidation	Subsidiary
Den Broadband Private Limited	Full consolidation	Subsidiary
Den Budaun Cable Network Private Limited	Full consolidation	Subsidiary
Den Discovery Digital Network Private Limited	Full consolidation	Subsidiary
Den Enjoy Cable Networks Private Limited	Full consolidation	Subsidiary
Den Enjoy Navaratan Network Private Limited	Full consolidation	Subsidiary
DEN Enjoy SBNM Cable Network Private Limited	Full consolidation	Subsidiary
Den F K Cable TV Network Private Limited	Full consolidation	Subsidiary
Den Fateh Marketing Private Limited	Full consolidation	Subsidiary
Den Kashi Cable Network Private Limited	Full consolidation	Subsidiary
DEN Malayalam Telenet Private Limited	Full consolidation	Subsidiary
Den Mod Max Cable Network Private Limited	Full consolidation	Subsidiary
Den Nashik City Cable Network Private Limited	Full consolidation	Subsidiary
Den Networks Limited	Full consolidation	Subsidiary
Den Premium Multilink Cable Network Private Limited	Full consolidation	Subsidiary
Den Rajkot City Communication Private Limited	Full consolidation	Subsidiary
Den Satellite Cable TV Network Private Limited	Full consolidation	Subsidiary
Den Saya Channel Network Private Limited	Full consolidation	Subsidiary
Den Supreme Satellite Vision Private Limited	Full consolidation	Subsidiary
Den-Manoranjan Satellite Private Limited	Full consolidation	Subsidiary
Digital Media Distribution Trust	Full consolidation	Subsidiary
Digital18 Media Limited	Full consolidation	Subsidiary
Drashti Cable Network Private Limited	Full consolidation	Subsidiary
Dronagiri Bokadvira East Infra Limited	Full consolidation	Subsidiary
Dronagiri Bokadvira North Infra Limited	Full consolidation	Subsidiary
Dronagiri Bokadvira South Infra Limited	Full consolidation	Subsidiary
Dronagiri Bokadvira West Infra Limited	Full consolidation	Subsidiary
Dronagiri Dongri East Infra Limited	Full consolidation	Subsidiary
Dronagiri Dongri North Infra Limited	Full consolidation	Subsidiary
Dronagiri Dongri South Infra Limited	Full consolidation	Subsidiary
Dronagiri Dongri West Infra Limited	Full consolidation	Subsidiary
Dronagiri Funde East Infra Limited	Full consolidation	Subsidiary
Dronagiri Funde North Infra Limited	Full consolidation	Subsidiary
Dronagiri Funde South Infra Limited	Full consolidation	Subsidiary
Dronagiri Funde West Infra Limited	Full consolidation	Subsidiary
Dronagiri Navghar East Infra Limited	Full consolidation	Subsidiary
Dronagiri Navghar North First Infra Limited	Full consolidation	Subsidiary
Dronagiri Navghar North Infra Limited	Full consolidation	Subsidiary
Dronagiri Navghar North Second Infra Limited	Full consolidation	Subsidiary
Dronagiri Navghar South First Infra Limited	Full consolidation	Subsidiary
Dronagiri Navghar South Infra Limited	Full consolidation	Subsidiary
Dronagiri Navghar South Second Infra Limited	Full consolidation	Subsidiary
Dronagiri Navghar West Infra Limited	Full consolidation	Subsidiary
Dronagiri Pagote East Infra Limited	Full consolidation	Subsidiary
Dronagiri Pagote North First Infra Limited	Full consolidation	Subsidiary
Dronagiri Pagote North Infra Limited	Full consolidation	Subsidiary
Dronagiri Pagote North Second Infra Limited	Full consolidation	Subsidiary
Dronagiri Pagote South First Infra Limited	Full consolidation	Subsidiary
Dronagiri Pagote South Infra Limited	Full consolidation	Subsidiary

Dronagiri Pagote West Infra Limited	Full consolidation	Subsidiary
Dronagiri Panje East Infra Limited	Full consolidation	Subsidiary
Dronagiri Panje North Infra Limited	Full consolidation	Subsidiary
Dronagiri Panje South Infra Limited	Full consolidation	Subsidiary
Dronagiri Panje West Infra Limited	Full consolidation	Subsidiary
e-Eighteen.com Limited	Full consolidation	Subsidiary
Elite Cable Network Private Limited	Full consolidation	Subsidiary
Eminent Cable Network Private Limited	Full consolidation	Subsidiary
Enercent Technologies Private Limited	Full consolidation	Subsidiary
Faradion Limited	Full consolidation	Subsidiary
Faradion UG	Full consolidation	Subsidiary
Foodhall Franchises Limited	Full consolidation	Subsidiary
Future Lifestyles Franchisee Limited	Full consolidation	Subsidiary
Futuristic Media and Entertainment Limited	Full consolidation	Subsidiary
Galaxy Den Media & Entertainment Private Limited	Full consolidation	Subsidiary
Genesis Colors Limited	Full consolidation	Subsidiary
Genesis La Mode Private Limited	Full consolidation	Subsidiary
GLB Body Care Private Limited	Full consolidation	Subsidiary
GLF Lifestyle Brands Private Limited	Full consolidation	Subsidiary
GML India Fashion Private Limited	Full consolidation	Subsidiary
Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Full consolidation	Subsidiary
Greycells18 Media Limited	Full consolidation	Subsidiary
Hamleys (Franchising) Limited	Full consolidation	Subsidiary
Hamleys Asia Limited	Full consolidation	Subsidiary
Hamleys of London Limited	Full consolidation	Subsidiary
Hamleys Toys (Ireland) Limited	Full consolidation	Subsidiary
Hathway Bhaskar CCN Multi Entertainment Private Limited	Full consolidation	Subsidiary
Hathway Bhawani Cabletel & Datacom Limited	Full consolidation	Subsidiary
Hathway Cable and Datacom Limited	Full consolidation	Subsidiary
Hathway Digital Limited	Full consolidation	Subsidiary
Hathway Kokan Crystal Cable Network Private Limited	Full consolidation	Subsidiary
Hathway Mantra Cable & Datacom Private Limited	Full consolidation	Subsidiary
Hathway Nashik Cable Network Private Limited	Full consolidation	Subsidiary
Intelligent Supply Chain Infrastructure Management Private Limited	Full consolidation	Subsidiary
Independent Media Trust	Full consolidation	Subsidiary
India Mumbai Indians (Pty) Ltd	Full consolidation	Subsidiary
IndiaCast Media Distribution Private Limited	Full consolidation	Subsidiary
IndiaCast UK Limited	Full consolidation	Subsidiary
IndiaCast US Limited	Full consolidation	Subsidiary
Individual Learning Limited	Full consolidation	Subsidiary
Indiawin Sports Middle East Limited	Full consolidation	Subsidiary
Indiawin Sports Private Limited	Full consolidation	Subsidiary
Infomedia Press Limited	Full consolidation	Subsidiary
Intimi India Limited (Formerly known as Intimi India Private Limited)	Full consolidation	Subsidiary
Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Jaisuryas Retail Ventures Private Limited)	Full consolidation	Subsidiary
JD International Pte. Ltd.	Full consolidation	Subsidiary
Jio Cable and Broadband Holdings Private Limited	Full consolidation	Subsidiary
Jio Content Distribution Holdings Private Limited	Full consolidation	Subsidiary
Jio Digital Distribution Holdings Private Limited	Full consolidation	Subsidiary
Jio Estonia OU	Full consolidation	Subsidiary
Jio Futuristic Digital Holdings Private Limited	Full consolidation	Subsidiary
Jio Haptik Technologies Limited	Full consolidation	Subsidiary
Jio Internet Distribution Holdings Private Limited	Full consolidation	Subsidiary
Jio Limited	Full consolidation	Subsidiary
Jio Media Limited	Full consolidation	Subsidiary
Jio Platforms Limited	Full consolidation	Subsidiary

Jio Satellite Communications Limited	Full consolidation	Subsidiary
Jio Television Distribution Holdings Private Limited	Full consolidation	Subsidiary
Jio Things Limited	Full consolidation	Subsidiary
Just Dial Limited	Full consolidation	Subsidiary
Kalamboli East Infra Limited	Full consolidation	Subsidiary
Kalamboli North First Infra Limited	Full consolidation	Subsidiary
Kalamboli North Infra Limited	Full consolidation	Subsidiary
Kalamboli North Second Infra Limited	Full consolidation	Subsidiary
Kalamboli North Third Infra Limited	Full consolidation	Subsidiary
Kalamboli South First Infra Limited	Full consolidation	Subsidiary
Kalamboli South Infra Limited	Full consolidation	Subsidiary
Kalamboli West Infra Limited	Full consolidation	Subsidiary
Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	Full consolidation	Subsidiary
Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	Full consolidation	Subsidiary
Kutch New Energy Projects Limited	Full consolidation	Subsidiary
Kishna DEN Cable Networks Private Limited	Full consolidation	Subsidiary
Libra Cable Network Limited	Full consolidation	Subsidiary
Lithium Werks China Manufacturing Co., Ltd.	Full consolidation	Subsidiary
Lithium Werks Technology B. V.	Full consolidation	Subsidiary
M Entertainments Private Limited	Full consolidation	Subsidiary
Mahadev Den Cable Network Private Limited	Full consolidation	Subsidiary
Mahavir Den Entertainment Private Limited	Full consolidation	Subsidiary
Mansion Cable Network Private Limited	Full consolidation	Subsidiary
Mayuri Kumkum Limited	Full consolidation	Subsidiary
Media18 Distribution Services Limited	Full consolidation	Subsidiary
Meerut Cable Network Private Limited	Full consolidation	Subsidiary
Mesindus Ventures Limited	Full consolidation	Subsidiary
Mindex 1 Limited	Full consolidation	Subsidiary
Model Economic Township Limited	Full consolidation	Subsidiary
Moneycontrol Dot Com India Limited	Full consolidation	Subsidiary
MYJD Private Limited	Full consolidation	Subsidiary
Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	Full consolidation	Subsidiary
Network 18 Media Trust	Full consolidation	Subsidiary
Network18 Media & Investments Limited	Full consolidation	Subsidiary
New Emerging World of Journalism Private Limited	Full consolidation	Subsidiary
NextGen Fast Fashion Limited	Full consolidation	Subsidiary
Nilgiris Stores Limited	Full consolidation	Subsidiary
NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	Full consolidation	Subsidiary
Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)	Full consolidation	Subsidiary
Radiant Satellite (India) Private Limited	Full consolidation	Subsidiary
Radisys B.V.	Full consolidation	Subsidiary
Radisys Canada Inc.	Full consolidation	Subsidiary
Radisys Cayman Limited	Full consolidation	Subsidiary
Radisys Convedia (Ireland) Limited	Full consolidation	Subsidiary
Radisys Corporation	Full consolidation	Subsidiary
Radisys GmbH	Full consolidation	Subsidiary
Radisys India Limited	Full consolidation	Subsidiary
Radisys International LLC	Full consolidation	Subsidiary
Radisys International Singapore Pte. Ltd.	Full consolidation	Subsidiary
Radisys Spain S.L.U.	Full consolidation	Subsidiary
Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	Full consolidation	Subsidiary
Radisys Technologies (Shenzhen) Co. Ltd.	Full consolidation	Subsidiary
Radisys UK Limited	Full consolidation	Subsidiary
RB Holdings Private Limited	Full consolidation	Subsidiary
RB Media Holdings Private Limited	Full consolidation	Subsidiary
RB Mediasoft Private Limited	Full consolidation	Subsidiary
RBML Solutions India Limited	Full consolidation	Subsidiary

REC Americas LLC	Full consolidation	Subsidiary
REC ScanModule Sweden AB	Full consolidation	Subsidiary
REC Solar (Japan) Co., Ltd	Full consolidation	Subsidiary
REC Solar EMEA GmbH	Full consolidation	Subsidiary
REC Solar France SAS	Full consolidation	Subsidiary
REC Solar Holdings AS	Full consolidation	Subsidiary
REC Solar Norway AS	Full consolidation	Subsidiary
REC Solar Pte. Ltd	Full consolidation	Subsidiary
REC Systems (Thailand) Co., Ltd.	Full consolidation	Subsidiary
REC Trading (Shanghai) Co., Ltd	Full consolidation	Subsidiary
REC US Holdings, Inc.	Full consolidation	Subsidiary
Recron (Malaysia) Sdn. Bhd.	Full consolidation	Subsidiary
Reliance 4IR Realty Development Limited	Full consolidation	Subsidiary
Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	Full consolidation	Subsidiary
Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)	Full consolidation	Subsidiary
Reliance AK-OK Fashions Limited	Full consolidation	Subsidiary
Reliance Ambit Trade Private Limited	Full consolidation	Subsidiary
Reliance Beauty & Personal Care Limited	Full consolidation	Subsidiary
Reliance Bhutan Limited	Full consolidation	Subsidiary
Reliance Bio Energy Limited	Full consolidation	Subsidiary
Reliance BP Mobility Limited	Full consolidation	Subsidiary
Reliance Brands Luxury Fashion Private Limited	Full consolidation	Subsidiary
Reliance Brands Holding UK Limited	Full consolidation	Subsidiary
Reliance Brands Limited	Full consolidation	Subsidiary
Reliance Carbon Fibre Cylinder Limited	Full consolidation	Subsidiary
Reliance Chemicals and Materials Limited	Full consolidation	Subsidiary
Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	Full consolidation	Subsidiary
Reliance Commercial Dealers Limited	Full consolidation	Subsidiary
Reliance Comtrade Private Limited	Full consolidation	Subsidiary
Reliance Consumer Products Limited	Full consolidation	Subsidiary
Reliance Content Distribution Limited	Full consolidation	Subsidiary
Reliance Corporate IT Park Limited	Full consolidation	Subsidiary
Reliance Digital Health Limited	Full consolidation	Subsidiary
Reliance Digital Health USA Inc.	Full consolidation	Subsidiary
Reliance Eagleford Upstream Holding LP	Full consolidation	Subsidiary
Reliance Eagleford Upstream LLC	Full consolidation	Subsidiary
Reliance Eminent Trading & Commercial Private Limited	Full consolidation	Subsidiary
Reliance Ethane Holding Pte Limited	Full consolidation	Subsidiary
Reliance Ethane Pipeline Limited	Full consolidation	Subsidiary
Reliance Exploration & Production DMCC	Full consolidation	Subsidiary
Reliance Finance and Investments USA LLC	Full consolidation	Subsidiary
Reliance Gas Lifestyle India Private Limited	Full consolidation	Subsidiary
Reliance Gas Pipelines Limited	Full consolidation	Subsidiary
Reliance Global Energy Services (Singapore) Pte Ltd.	Full consolidation	Subsidiary
Reliance Global Energy Services Limited	Full consolidation	Subsidiary
Reliance Global Project Services Pte. Ltd.	Full consolidation	Subsidiary
Reliance Global Project Services UK Limited	Full consolidation	Subsidiary
Reliance Hydrogen Electrolysis Limited	Full consolidation	Subsidiary
Reliance Hydrogen Fuel Cell Limited	Full consolidation	Subsidiary
Reliance Industries (Middle East) DMCC	Full consolidation	Subsidiary
Reliance Infratel Limited	Full consolidation	Subsidiary
Reliance Innovative Building Solutions Private Limited	Full consolidation	Subsidiary
Reliance International Limited	Full consolidation	Subsidiary
Reliance Jio Global Resources LLC	Full consolidation	Subsidiary
Reliance Jio Infocomm Pte. Limited	Full consolidation	Subsidiary
Reliance Jio Infocomm UK Limited	Full consolidation	Subsidiary

Reliance Jio Infocomm USA, Inc.	Full consolidation	Subsidiary
Reliance Jio Media Limited	Full consolidation	Subsidiary
Reliance Lifestyle Products Private Limited	Full consolidation	Subsidiary
Reliance Lithium Werks B. V.	Full consolidation	Subsidiary
Reliance Lithium Werks USA LLC	Full consolidation	Subsidiary
Reliance Logistics and Warehouse Holdings Limited	Full consolidation	Subsidiary
Reliance Mappedu Multi Modal Logistics Park Limited	Full consolidation	Subsidiary
Reliance Marcellus LLC	Full consolidation	Subsidiary
Reliance NeuComm LLC	Full consolidation	Subsidiary
Reliance New Energy Battery Storage Limited	Full consolidation	Subsidiary
Reliance New Energy Carbon Fibre Cylinder Limited	Full consolidation	Subsidiary
Reliance New Energy Hydrogen Electrolysis Limited	Full consolidation	Subsidiary
Reliance New Energy Hydrogen Fuel Cell Limited	Full consolidation	Subsidiary
Reliance New Energy Limited	Full consolidation	Subsidiary
Reliance New Energy Power Electronics Limited	Full consolidation	Subsidiary
Reliance New Energy Storage Limited	Full consolidation	Subsidiary
Reliance New Solar Energy Limited	Full consolidation	Subsidiary
Reliance O2C Limited	Full consolidation	Subsidiary
Reliance Petro Marketing Limited	Full consolidation	Subsidiary
Reliance Petro Materials Limited	Full consolidation	Subsidiary
Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	Full consolidation	Subsidiary
Reliance Power Electronics Limited	Full consolidation	Subsidiary
Reliance Progressive Traders Private Limited	Full consolidation	Subsidiary
Reliance Projects & Property Management Services Limited	Full consolidation	Subsidiary
Reliance Prolific Commercial Private Limited	Full consolidation	Subsidiary
Reliance Prolific Traders Private Limited	Full consolidation	Subsidiary
Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)	Full consolidation	Subsidiary
Reliance Retail and Fashion Lifestyle Limited	Full consolidation	Subsidiary
Reliance Retail Ventures Limited	Full consolidation	Subsidiary
Reliance Ritu Kumar Private Limited	Full consolidation	Subsidiary
Reliance Sibur Elastomers Private Limited	Full consolidation	Subsidiary
Reliance SMSL Limited	Full consolidation	Subsidiary
Reliance SOU Limited	Full consolidation	Subsidiary
Reliance Strategic Business Ventures Limited	Full consolidation	Subsidiary
Reliance Syngas Limited	Full consolidation	Subsidiary
Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC)	Full consolidation	Subsidiary
Reliance UbiTek LLC	Full consolidation	Subsidiary
Reliance Universal Traders Private Limited	Full consolidation	Subsidiary
Reliance Vantage Retail Limited	Full consolidation	Subsidiary
Reliance Ventures Limited	Full consolidation	Subsidiary
Reliance-GrandOptical Private Limited	Full consolidation	Subsidiary
Reverie Language Technologies Limited	Full consolidation	Subsidiary
RIL USA, Inc.	Full consolidation	Subsidiary
RISE Worldwide Limited	Full consolidation	Subsidiary
Ritu Kumar ME (FZE)	Full consolidation	Subsidiary
Roptonal Limited	Full consolidation	Subsidiary
Rose Entertainment Private Limited	Full consolidation	Subsidiary
RP Chemicals (Malaysia) Sdn. Bhd.	Full consolidation	Subsidiary
RRB Mediasoft Private Limited	Full consolidation	Subsidiary
Saavn Holdings, LLC (Formerly known as Saavn Inc.)	Full consolidation	Subsidiary
Saavn, LLC	Full consolidation	Subsidiary
Saavn Media Limited	Full consolidation	Subsidiary
SankhyaSutra Labs Limited	Full consolidation	Subsidiary
Sensehawk Inc	Full consolidation	Subsidiary
Sensehawk India Private Limited	Full consolidation	Subsidiary
Sensehawk MEA Limited	Full consolidation	Subsidiary

Shopsense Retail Technologies Limited	Full consolidation	Subsidiary
Shri Kannan Departmental Store Limited	Full consolidation	Subsidiary
skyTran Inc.	Full consolidation	Subsidiary
Srishti DEN Networks Limited	Full consolidation	Subsidiary
Stoke Park Limited	Full consolidation	Subsidiary
Strand Life Sciences Private Limited	Full consolidation	Subsidiary
Surajya Services Limited	Full consolidation	Subsidiary
Surela Investment and Trading Limited	Full consolidation	Subsidiary
Tesseract Imaging Limited	Full consolidation	Subsidiary
The Indian Film Combine Private Limited	Full consolidation	Subsidiary
Tira Beauty Limited	Full consolidation	Subsidiary
Tresara Health Private Limited	Full consolidation	Subsidiary
Trident Entertainment Private Limited	Full consolidation	Subsidiary
TV18 Broadcast Limited	Full consolidation	Subsidiary
Ulwe East Infra Limited	Full consolidation	Subsidiary
Ulwe North Infra Limited	Full consolidation	Subsidiary
Ulwe South Infra Limited	Full consolidation	Subsidiary
Ulwe Waterfront East Infra Limited	Full consolidation	Subsidiary
Ulwe Waterfront North Infra Limited	Full consolidation	Subsidiary
Ulwe Waterfront South Infra Limited	Full consolidation	Subsidiary
Ulwe Waterfront West Infra Limited	Full consolidation	Subsidiary
Ulwe West Infra Limited	Full consolidation	Subsidiary
Urban Ladder Home Décor Solutions Limited	Full consolidation	Subsidiary
V-Retail Private Limited	Full consolidation	Subsidiary
VasyERP Solutions Private Limited	Full consolidation	Subsidiary
VBS Digital Distribution Network Private Limited	Full consolidation	Subsidiary
Viacom18 Media (UK) Limited	Full consolidation	Subsidiary
Viacom18 Media Private Limited	Full consolidation	Subsidiary
Viacom18 US Inc.	Full consolidation	Subsidiary
Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	Full consolidation	Subsidiary
Watermark Infratech Private Limited	Full consolidation	Subsidiary
Web18 Digital Services Limited	Full consolidation	Subsidiary
Sikka Ports & Terminals Ltd*	Full consolidation	Operational/financial linkages with RIL
Jamnagar Utilities & Power Pvt Ltd*	Full consolidation	Operational/financial linkages with RIL
Reliance Industries Holding Private Limited*	Full consolidation	Operational/financial linkages with RIL

*Considered in line with CRISIL Ratings' analytical approach (not consolidated by RIL)

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Fund Based Facilities	LT	38680.0	CRISIL AAA/Stable	12-10-23	CRISIL AAA/Stable		--	26-02-21	CRISIL AAA/Stable	07-05-20	CRISIL AAA/Stable	CRISIL AAA/Stable	
			--	31-03-23	CRISIL AAA/Stable		--		--	04-05-20	CRISIL AAA/Stable	--	
			--		--		--		--		06-04-20	CRISIL AAA/Stable	--
			--		--		--		--		26-03-20	CRISIL AAA/Stable	--
Non-Fund Based Facilities	ST	61320.0	CRISIL A1+	12-10-23	CRISIL A1+	23-02-22	CRISIL AAA/Stable	25-11-21	CRISIL AAA/Stable		--	--	
			--	31-03-23	CRISIL A1+		--	14-04-21	CRISIL AAA/Stable		--	--	
			--	23-02-23	CRISIL AAA/Stable		--		--		--	--	
			--		--		--		--		--	--	
Commercial Paper	ST	34500.0	CRISIL A1+	12-10-23	CRISIL A1+	23-02-22	CRISIL A1+	25-11-21	CRISIL A1+	07-05-20	CRISIL A1+	CRISIL A1+	
			--	31-03-23	CRISIL A1+		--	14-04-21	CRISIL A1+	04-05-20	CRISIL A1+	--	
			--	23-02-23	CRISIL A1+		--	26-02-21	CRISIL A1+	06-04-20	CRISIL A1+	--	
			--		--		--		--	26-03-20	CRISIL A1+	--	

Non Convertible Debentures	LT	41295.0	CRISIL AAA/Stable	12-10-23	CRISIL AAA/Stable	23-02-22	CRISIL AAA/Stable	25-11-21	CRISIL AAA/Stable	07-05-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	31-03-23	CRISIL AAA/Stable		--	14-04-21	CRISIL AAA/Stable	04-05-20	CRISIL AAA/Stable	--
			--	23-02-23	CRISIL AAA/Stable		--	26-02-21	CRISIL AAA/Stable	06-04-20	CRISIL AAA/Stable	--
			--		--		--		--	26-03-20	CRISIL AAA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
External Commercial Borrowings	9200	State Bank of India	CRISIL AAA/Stable
External Commercial Borrowings	500	Punjab National Bank	CRISIL AAA/Stable
External Commercial Borrowings	1250	Bank of India	CRISIL AAA/Stable
External Commercial Borrowings	650	Canara Bank	CRISIL AAA/Stable
External Commercial Borrowings	800	Bank of Baroda	CRISIL AAA/Stable
Fund-Based Facilities *	4500	State Bank of India	CRISIL AAA/Stable
Fund-Based Facilities *	870	Punjab National Bank	CRISIL AAA/Stable
Fund-Based Facilities *	900	Citibank N. A.	CRISIL AAA/Stable
Fund-Based Facilities *	75	DBS Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities *	150	Mizuho Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities *	75	Central Bank Of India	CRISIL AAA/Stable
Fund-Based Facilities *	3180	Bank of Baroda	CRISIL AAA/Stable
Fund-Based Facilities *	2400	HDFC Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities *	2040	Axis Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities *	390	IDFC FIRST Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities *	480	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Fund-Based Facilities *	1200	Bank of India	CRISIL AAA/Stable
Fund-Based Facilities *	45	Credit Agricole Corporate and Investment Bank	CRISIL AAA/Stable
Fund-Based Facilities *	2100	Kotak Mahindra Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities *	180	MUFG Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities *	30	United Overseas Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities *	45	Bank of America N.A.	CRISIL AAA/Stable
Fund-Based Facilities *	300	Deutsche Bank	CRISIL AAA/Stable
Fund-Based Facilities *	300	Sumitomo Mitsui Banking Corporation	CRISIL AAA/Stable
Fund-Based Facilities *	465	IndusInd Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities *	600	Standard Chartered Bank Limited	CRISIL AAA/Stable

Fund-Based Facilities *	1800	ICICI Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities *	600	IDBI Bank Limited	CRISIL AAA/Stable
Fund-Based Facilities *	585	Indian Bank	CRISIL AAA/Stable
Fund-Based Facilities *	165	Canara Bank	CRISIL AAA/Stable
Fund-Based Facilities *	1500	Union Bank of India	CRISIL AAA/Stable
Fund-Based Facilities *	270	YES Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit	1400	IDBI Bank Limited	CRISIL A1+
Non-Fund Based Limit	1365	Indian Bank	CRISIL A1+
Non-Fund Based Limit	10500	State Bank of India	CRISIL A1+
Non-Fund Based Limit	2100	Citibank N. A.	CRISIL A1+
Non-Fund Based Limit	1120	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A1+
Non-Fund Based Limit	350	Mizuho Bank Limited	CRISIL A1+
Non-Fund Based Limit	3500	Union Bank of India	CRISIL A1+
Non-Fund Based Limit	2800	Bank of India	CRISIL A1+
Non-Fund Based Limit	420	MUFG Bank Limited	CRISIL A1+
Non-Fund Based Limit	175	DBS Bank Limited	CRISIL A1+
Non-Fund Based Limit	385	Canara Bank	CRISIL A1+
Non-Fund Based Limit	2030	Punjab National Bank	CRISIL A1+
Non-Fund Based Limit	105	Bank of America N.A.	CRISIL A1+
Non-Fund Based Limit	105	Credit Agricole Corporate and Investment Bank	CRISIL A1+
Non-Fund Based Limit	5600	HDFC Bank Limited	CRISIL A1+
Non-Fund Based Limit	4760	Axis Bank Limited	CRISIL A1+
Non-Fund Based Limit	1085	IndusInd Bank Limited	CRISIL A1+
Non-Fund Based Limit	4900	Kotak Mahindra Bank Limited	CRISIL A1+
Non-Fund Based Limit	175	Central Bank Of India	CRISIL A1+
Non-Fund Based Limit	7420	Bank of Baroda	CRISIL A1+
Non-Fund Based Limit	4200	ICICI Bank Limited	CRISIL A1+
Non-Fund Based Limit	910	IDFC FIRST Bank Limited	CRISIL A1+
Non-Fund Based Limit	70	United Overseas Bank Limited	CRISIL A1+
Non-Fund Based Limit	700	Deutsche Bank	CRISIL A1+
Non-Fund Based Limit	1400	Standard Chartered Bank Limited	CRISIL A1+
Non-Fund Based Limit	700	Sumitomo Mitsui Banking Corporation	CRISIL A1+
Non-Fund Based Limit	630	YES Bank Limited	CRISIL A1+
Proposed Fund-Based Bank Limits	1035	Not Applicable	CRISIL AAA/Stable
Proposed Non Fund based limits	2415	Not Applicable	CRISIL A1+

*Fund based facilities are fungible with non-fund based facilities

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)[Rating criteria for manufacturing and service sector companies](#)[CRISILs Bank Loan Ratings - process, scale and default recognition](#)[Rating Criteria for Petrochemical Industry](#)[Rating Criteria for Upstream Oil and Gas Sector](#)[Rating Criteria for Mobile Telephony Services](#)[Rating Criteria for Retailing Industry](#)[CRISILs Criteria for rating short term debt](#)[CRISILs Criteria for Consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com</p> <p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Manish Kumar Gupta Senior Director CRISIL Ratings Limited B:+91 124 672 2000 manish.gupta@crisil.com</p> <p>Naveen Vaidyanathan Director CRISIL Ratings Limited B:+91 22 3342 3000 naveen.vaidyanathan@crisil.com</p> <p>Nisheet Sood Manager CRISIL Ratings Limited B:+91 22 3342 3000 Nisheet.Sood@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

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