

January 30, 2025

Reliance Industries Limited: Ratings reaffirmed

Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|----------------------------|--------------------------------------|-------------------------------------|--|
| Non-convertible debentures | 15,000.00 | 15,000.00 | [ICRA]AAA (Stable); reaffirmed |
| Non-convertible debentures | 3,500.00 | - | [ICRA]AAA (Stable); reaffirmed and withdrawn |
| Commercial paper | 10,000.00 | 10,000.00 | [ICRA]A1+; reaffirmed |
| Total | 28,500.00 | 25,000.00 | |

*Instrument details are provided in Annexure-I

Rationale

The ratings reaffirmation factors in Reliance Industries Limited's (RIL/the company) pre-eminent position in the oil refining and petrochemical segment and industry-leading presence in the digital services/telecom and retail businesses. The ratings also factor in RIL's robust financial profile, reflected in its healthy profitability, strong debt protection metrics and low working capital intensity. The ratings also factor in the company's exceptional financial flexibility derived from its healthy liquid investment portfolio and superior fund-raising ability from domestic and global banks as well as the capital markets.

ICRA has withdrawn the rating outstanding on the Rs. 3,500-crore non-convertible debenture programme as the NCDs have been redeemed and there is no amount outstanding against the rated instrument. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

For arriving at the ratings, ICRA has considered RIL's consolidated profile comprising 351 subsidiaries and 78 associates and JVs (enlisted in Annexure II), including the more material businesses viz., Jio Platforms Limited (JPL) and Reliance Retail Ventures Ltd (RRVL). Also, ICRA has combined the business and financial risk profiles of Jamnagar Utilities and Power Private Limited, and Sikka Ports and Terminals Limited - as they have a high degree of operational integration with RIL and are thus of significant strategic importance to the company. The liabilities towards Summit Digital Infrastructure Limited (SDIL, rated, [ICRA]AAA (Stable)) and committed payments towards Pipeline Infrastructure Limited (PIL, rated [ICRA]A1+) have been capitalised as the services offered by these entities are integral to the business operations of RIL. The pass-through certificates (PTCs) of First Business Receivable Trust and the spectrum payment liabilities of RJIL towards the Department of Telecommunications (DoT) have been added to the debt.

Under oil-to-chemical (O2C) segment, RIL has one of the most complex refineries globally which gives it greater flexibility in sourcing crude and delivering higher refining margins. The refinery complex is highly integrated with petrochemical operations, giving the company a significant competitive edge at the global and domestic level in several products. Over the last decade RIL's business risk profile has witnessed significant diversification with sizeable investments in the telecom and retail business. Reliance Jio is now the largest telecom player in India with the subscriber base of 482.1 million subscribers (as on December 31, 2024) and the second-highest contributor to RIL's profitability after the O2C segment. In the retail segment, RIL has been expanding its presence with 19,102 stores (as on December 31, 2024) across the country, which coupled with the acquisition of several brands, has aided in achieving a leading position in several retail categories. The ratings also favourably factor in the rise in the production of natural gas from the Krishna Godavari (KG) basin's R-Cluster, satellite and MJ fields which now contributes nearly 30% of the domestic natural gas production in India.

The ratings factor in the inherent cyclicalities in the profitability of the company particularly in the refining, petrochemical and the natural gas segment. However, the rising share of profits from the relatively stable telecom and retail businesses partly mitigates the risk. The ratings are constrained by the highly competitive retail segment wherein the margins remain modest

and the continuous technological changes happening in the telecom business which result in continued investments to ensure industry-leading service offerings. RIL is also making significant investments in building its new energy business, primarily in clean energy. The business will remain exposed to technology risks as there are several competing technologies in the clean energy space and a dominant technology platform is yet to emerge. RIL's credit profile could also be influenced by any large acquisitions or new investments in its energy/consumer businesses.

The Stable outlook on the long-term rating reflects ICRA's expectation that the credit profile of RIL will continue to be supported by the healthy cash flow generation from diversified businesses, where it has an established market position and exceptional financial flexibility.

Key rating drivers and their description

Credit strengths

Leadership position, backed by strong competitiveness in O2C segment – RIL has combined its refining and petrochemical business into an integrated O2C segment since FY2021. O2C segment has refining capacity of 1.4 million barrels per day (mmbpd) at Jamnagar, which is the largest refining complex at a single location globally. RIL's crude oil requirements are largely met through imports and the sheer size of the operations enables RIL to procure crude oil through very large crude carriers (VLCC), which results in competitive oceanic freight. Further, the company has product placement flexibility due to its ability to manufacture various grades of petrol and diesel and is in proximity to the Port infrastructure. Overall, RIL has significant competitive edge over other global and domestic refineries due to its large scale of operations with capability to process a wide variety of crude, including some of the heaviest grades, as well as flexibility to manufacture products of high standards.

In the petrochemical business, RIL continues to be among the top 10 producers in key products and has a leading market share in the domestic polymer and polyester market. RIL has a well-balanced portfolio of crackers with naphtha and light feed cracking. RIL has created virtual pipeline from US to India to import ethane for its crackers creating feedstock security and a unique competitive advantage. This has significantly improved its feedstock flexibility and ability to respond to the changing market conditions. Further, RIL operates the world's largest refinery off-gas cracker complex of 1.7 million MTPA capacity along with downstream plants, which provide significant integration benefits as the complex utilises off-gases from RIL's refineries as feedstock, thereby providing a cost advantage. RIL's cost competitiveness in its petrochemical business, derived from its scale, access to superior process technology, development of specialty products and high level of integration, enable it to mitigate the commodity price risks associated with the business.

Continued improvement in digital services with largest subscriber market share – RIL's digital services subsidiary, JPL, has witnessed a healthy addition to its user base since its launch in September 2016. It has the largest market share with around 482.1 million subscribers as on December 31, 2024. The segment continues to witness a healthy improvement in the average revenue per user (ARPU), with the digital services segment now being the highest contributor to RIL's consolidated operating profits. JPL also has been ramping up in home and enterprise broadband solutions including FTTH and Jio AirFibre and has been able to grow its subscriber base at a healthy pace.

Strong market position in retail, backed by expansion and acquisition of brands- Reliance Retail Ventures Limited (RRVL/RIL's subsidiary) continues to consolidate its market position as India's largest retailer with a market-leading position across several formats. The company has been expanding its footprint by adding stores, expanding the reach of its digital and new commerce platforms and enhancing products and service offerings. It is present across tier-2 and tier-3 cities, with a network of 19,102 stores covering 77.4 million square feet, as on December 31, 2024. The expansion, coupled with the acquisition of several brands and presence across consumer electronics, grocery, general merchandise, apparel, footwear, lingerie, jewellery, home and living, and pharma categories, has aided the retail segment's revenue growth and profit.

Strong coverage indicators and low working capital intensity - As on December 31, 2024, RIL's total consolidated debt (reported) stood at Rs. 350,453 crore and its financial leverage (gross debt/OPBITDA) was at 2.2 times, excluding capital creditors and deferred liabilities, compared to a debt of Rs. 324,622 crore and gross debt/OPBITDA of 2.2 times by the end of FY2024. During 9M FY2025, the interest coverage was at 6.7 times vis-à-vis 7.0 times in FY2024. RIL's working capital

requirement, as reflected in the ratio of its net working capital (NWC) to operating income (OI), continues to be negative, given its ability to command favourable payment terms from creditors and its debtors.

Exceptionally high financial flexibility – RIL has demonstrated exceptional financial flexibility arising from its large liquid investments and good standing among financial institutions. Besides, RIL has a proven track record in raising funds from international/domestic bond markets with long tenures at fine rates.

Credit challenges

Profitability exposed to cyclicity in O2C and E&P segment – RIL derives a significant portion of its profits from O2C and E&P operations. These business segments are cyclical in nature as the demand for petroleum products is closely related to overall global macroeconomic environment. As a result, the margins have witnessed cyclicity. Currently the petrochemical margins are at multi-year lows owing to soft global demand while sizeable capacity expansions have led to significant capacity surplus. RIL has also made significant investments in the E&P business which remains exposed to the risks of lower-than-anticipated production and volatility in the natural gas prices. Cyclicity, however, has been partly mitigated by rising share of profitability from the retail and the telecom sector.

Significant competitive intensity in the retail segment – RRVL faces stiff competition owing to the presence of numerous players in the unorganized segment along with competition from various organized players in the brick-and-mortar and online segment. The retail sector also remains susceptible to adverse macroeconomic environment and the emergence of quick commerce as a strong participant in the retail industry. Nonetheless, over the years, company has made significant investments in technology and diverse offline/online retail channels with focus on streamlining of operations and calibrated approach to sustain profitability.

Telecom business has high competitive intensity and faces technology risk - JPL has setup country wide network infrastructure and acquired spectrum across multiple bands. It may face challenges in achieving optimal returns from its investments in the medium term owing to the high competitive intensity and technological evolution.

Long gestation and technology risk in New Energy segment - RIL is also making significant investments in building its new energy business, primarily in renewable energy. The business will remain exposed to technology risks as there are several competing technologies in the clean energy space and a dominant technology platform is yet to emerge.

Environmental and social risks

Environmental considerations - There is increasing environmental regulations in the O2C segment, although for RIL, the impact is partly mitigated by the high degree of downstream integration into petrochemicals. Further, the company has announced its target to achieve net carbon zero by 2035. ICRA also takes note of RIL's operational capabilities with a strong track record of environmental compliance. RIL's growing diversification into digital services and retail also mitigates the environmental risk for the entity from a longer-term credit perspective.

Social considerations - The company is also exposed to social risks emanating from changing consumer preferences and the Government's initiatives to reduce plastic consumption. Further, the retail and digital services segments are also exposed to the risk of information security breach and data risks. However, the company's presence in diversified downstream segments and the implementation of global best practices to ensure continued data safety mitigate this risk to a large extent.

Liquidity position: Superior

RIL enjoys superior liquidity on account of its increasing profits and negative working capital cycle which results in healthy retained cash flows. The company has maintained sizeable liquid investments, comprising cash and cash equivalents of Rs. 2,34,988 crores as on December 31, 2024, and has access to unutilised bank lines, which further strengthens its liquidity profile. Besides, the company has a proven track record in raising funds from the international/domestic bond markets with long tenures at fine rates.

Rating sensitivities

Positive factors– NA.

Negative factors – Lower returns from incremental investments resulting in lowering of the RoCE on a sustained basis thereby leading to the weakening of the credit metrics will be a trigger for rating downgrade. A specific credit metric that could lead to a downgrade is Net debt/OPBITDA of more than 2.5x on a sustained basis.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Refining and Marketing Oil Exploration & Production Telecom Services Retail Corporate Credit rating Methodology ICRA Policy on Withdrawal of Credit Ratings |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | <p>For arriving at the ratings, ICRA has considered RIL’s consolidated profile comprising 351 subsidiaries and 78 associates and JVs (enlisted in Annexure II), including the more material businesses viz., Jio Platforms Limited (JPL) and Reliance Retail Ventures Ltd (RRVL). Also, ICRA has combined the business and financial risk profiles of Jamnagar Utilities and Power Private Limited, and Sikka Ports and Terminals Limited - as they have a high degree of operational integration with RIL and are thus of significant strategic importance to the company. The payment liabilities towards Summit Digital Infrastructure Limited (SDIL, rated, [ICRA]AAA (Stable)) and committed payments towards Pipeline Infrastructure Limited (PIL, rated [ICRA]A1+) have been capitalised as the services offered by these entities are integral to the business operations of RIL. The pass-through certificates (PTCs) of First Business Receivable Trust and the spectrum payment liabilities of RJIL towards the Department of Telecommunications (DoT) have been added to the debt.</p> |

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 and vertical integration in polyester, fibre intermediates, plastics, other petrochemicals, petroleum refining and oil and gas exploration and production, thereby emerging as a highly integrated player with presence across the hydrocarbon 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 10 producers of major petrochemical products in the world. Through its subsidiary companies, RIL is also involved in diversified businesses spanning retail, oil marketing and digital services. The company has achieved leadership position in the digital services and retail businesses in the domestic market with both the segments contributing a significant share to RIL’s overall profitability.

Key financial indicators (audited)

| RIL Consolidated | FY2023 | FY2024 | 9M FY2025 |
|--|---------|---------|-----------|
| Operating income | 877,835 | 901,064 | 703,305 |
| PAT | 74,064 | 78,633 | 58,353 |
| OPBDIT/OI | 16.2% | 18.0% | 17.3% |
| PAT/OI | 8.4% | 8.7% | 8.3% |
| Total outside liabilities/Tangible net worth (times) | 0.94 | 0.90 | - |
| Total debt/OPBDIT (times) | 2.2 | 2.0 | 2.2 |

| RIL Consolidated | FY2023 | FY2024 | 9M FY2025 |
|----------------------------------|--------|--------|-----------|
| Interest coverage (times) | 7.3 | 7.0 | 6.7 |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| Instrument | Type | Current (FY2025) | | Chronology of rating history for the past 3 years | | | | | |
|----------------------------|------------|--------------------------|-------------------------------|---|-------------------------------|--------------|-------------------------------|--------------|--------------------|
| | | Amount rated (Rs. crore) | Jan 30, 2025 | FY2024 | | FY2023 | | FY2022 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Non-convertible debentures | Long term | 15,000.00 | [ICRA]AAA (Stable) | Feb 02, 2024 | [ICRA]AAA (Stable) | Feb 10, 2023 | [ICRA]AAA (Stable) | Feb 11, 2022 | [ICRA]AAA (Stable) |
| | | | | | | | | Feb 17, 2022 | [ICRA]AAA (Stable) |
| Non-convertible debentures | Long term | 3,500.00 | [ICRA]AAA (Stable); withdrawn | Feb 02, 2024 | [ICRA]AAA (Stable) | Feb 10, 2023 | [ICRA]AAA (Stable) | Feb 11, 2022 | [ICRA]AAA (Stable) |
| | | | | | | | | Feb 17, 2022 | [ICRA]AAA (Stable) |
| Non-convertible debentures | Long term | - | - | Feb 02, 2024 | [ICRA]AAA (Stable); withdrawn | Feb 10, 2023 | [ICRA]AAA (Stable) | Feb 11, 2022 | [ICRA]AAA (Stable) |
| | | | | | | | | Feb 17, 2022 | [ICRA]AAA (Stable) |
| Non-convertible debentures | Long term | - | - | Feb 02, 2024 | - | Feb 10, 2023 | [ICRA]AAA (Stable); Withdrawn | Feb 11, 2022 | [ICRA]AAA (Stable) |
| | | | | | | | | Feb 17, 2022 | [ICRA]AAA (Stable) |
| Commercial paper | Short term | 10,000.00 | [ICRA]A1+ | Feb 02, 2024 | [ICRA]A1+ | Feb 10, 2023 | [ICRA]A1+ | Feb 11, 2022 | [ICRA]A1+ |
| | | | | | | | | Feb 17, 2022 | [ICRA]A1+ |

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|----------------------------|----------------------|
| Non-convertible debentures | Very Simple |
| Commercial paper | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook |
|-------------------------|----------------------------|------------------|-------------|------------|--------------------------|-------------------------------|
| INE110L08037 | Non-convertible debentures | 16-Jun-14 | 9.25% | 16-Jun-24 | 2500.00 | [ICRA]AAA (Stable); Withdrawn |
| INE110L08060 | Non-convertible debentures | 21-Jan-15 | 9.00% | 21-Jan-25 | 1000.00 | [ICRA]AAA (Stable); Withdrawn |
| INE110L07047 | Non-convertible debentures | 30-Oct-15 | 8.25% | 30-Oct-25 | 3000.00 | [ICRA]AAA (Stable) |
| INE002A08534 | Non-convertible debentures | 17-Oct-18 | 9.05% | 17-Oct-28 | 3500.00 | [ICRA]AAA (Stable) |
| INE002A08542 | Non-convertible debentures | 9-Nov-18 | 8.95% | 9-Nov-28 | 3000.00 | [ICRA]AAA (Stable) |
| INE002A08567 | Non-convertible debentures | 11-Dec-18 | 8.65% | 11-Dec-28 | 3000.00 | [ICRA]AAA (Stable) |
| INE002A08690 | Non-convertible debentures | 11-Dec-18 | 8.70% | 11-Dec-28 | 2500.00 | [ICRA]AAA (Stable) |
| Yet to be placed | Commercial paper | NA | NA | 7-365 days | 10000.00 | [ICRA]A1+ |

Source: Company

Annexure II: List of entities considered for consolidated analysis

| Company name | RIL ownership | Consolidation approach |
|---|---------------|------------------------|
| 7-India Convenience Retail Limited | 83.56% | Full consolidation |
| Aaidea Solutions Limited | 82.57% | Full consolidation |
| Accops Systems FZ-LLC * | 53.68% | Full consolidation |
| Accops Systems Private Limited | 53.68% | Full consolidation |
| Actoserba Active Wholesale Limited | 71.99% | Full consolidation |
| Addverb Technologies B.V. * | 48.64% | Full consolidation |
| Addverb Technologies Limited | 48.64% | Full consolidation |
| Addverb Technologies Pte. Ltd. * | 48.64% | Full consolidation |
| Addverb Technologies Pty Limited * | 48.64% | Full consolidation |
| Addverb Technologies USA Inc.* | 48.64% | Full consolidation |
| Adventure Marketing Private Limited | 100.00% | Full consolidation |
| AETN18 Media Private Limited | 21.27% | Full consolidation |
| Amante Exports (Private) Limited * | 83.56% | Full consolidation |
| Amante India Limited | 83.56% | Full consolidation |
| Amante Lanka (Private) Limited * | 83.56% | Full consolidation |
| Asteria Aerospace Limited | 49.54% | Full consolidation |
| Bhadohi DEN Entertainment Private Limited | 33.99% | Full consolidation |
| Bismi Connect Limited (Formerly known as Bismi Connect Private Limited) | 83.56% | Full consolidation |
| Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited) | 83.56% | Full consolidation |
| Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited) | 71.05% | Full consolidation |
| Channels India Network Private Limited | 50.55% | Full consolidation |
| Chennai Cable Vision Network Private Limited | 40.17% | Full consolidation |

| Company name | RIL ownership | Consolidation approach |
|---|---------------|------------------------|
| Colorful Media Private Limited | 100.00% | Full consolidation |
| Colosseum Media Private Limited | 73.15% | Full consolidation |
| Columbus Centre Corporation (Cayman) * | 100.00% | Full consolidation |
| Columbus Centre Holding Company LLC * | 100.00% | Full consolidation |
| Cover Story Clothing Limited | 83.56% | Full consolidation |
| Cover Story Clothing UK Limited * | 83.56% | Full consolidation |
| Crystalline Silica and Mining Limited | 100.00% | Full consolidation |
| C-Square Info-Solutions Limited | 74.74% | Full consolidation |
| Dadha Pharma Distribution Limited | 83.56% | Full consolidation |
| DEN Ambey Cable Networks Private Limited | 40.65% | Full consolidation |
| Den Broadband Limited | 66.64% | Full consolidation |
| Den Budaun Cable Network Private Limited | 33.98% | Full consolidation |
| Den Discovery Digital Networks Private Limited | 33.99% | Full consolidation |
| Den Enjoy Cable Networks Private Limited | 39.54% | Full consolidation |
| Den Enjoy Navaratan Network Private Limited | 20.17% | Full consolidation |
| Den F K Cable TV Network Private Limited | 33.99% | Full consolidation |
| Den Fateh Marketing Private Limited | 33.98% | Full consolidation |
| Den Kashi Cable Network Limited | 33.98% | Full consolidation |
| Den Malayalam Telenet Private Limited | 33.99% | Full consolidation |
| Den Mod Max Cable Network Private Limited | 33.99% | Full consolidation |
| Den Nashik City Cable Network Private Limited | 33.99% | Full consolidation |
| Den Networks Limited | 66.64% | Full consolidation |
| Den Premium Multilink Cable Network Private Limited | 33.99% | Full consolidation |
| Den Rajkot City Communication Private Limited | 33.97% | Full consolidation |
| Den Satellite Cable TV Network Limited | 50.31% | Full consolidation |
| Den Saya Channel Network Limited | 33.99% | Full consolidation |
| Den Supreme Satellite Vision Private Limited | 66.64% | Full consolidation |
| Den-Manoranjan Satellite Private Limited | 66.64% | Full consolidation |
| Digital Media Distribution Trust | 100.00% | Full consolidation |
| Digital18 Media Limited | 21.26% | Full consolidation |
| Drashti Cable Network Limited | 55.21% | Full consolidation |
| Dronagiri Bokadvira East Infra Limited | 100.00% | Full consolidation |
| Dronagiri Bokadvira North Infra Limited | 100.00% | Full consolidation |
| Dronagiri Bokadvira South Infra Limited | 100.00% | Full consolidation |
| Dronagiri Bokadvira West Infra Limited | 100.00% | Full consolidation |
| Dronagiri Dongri East Infra Limited | 100.00% | Full consolidation |
| Dronagiri Dongri North Infra Limited | 100.00% | Full consolidation |
| Dronagiri Dongri South Infra Limited | 100.00% | Full consolidation |
| Dronagiri Dongri West Infra Limited | 100.00% | Full consolidation |
| Dronagiri Funde East Infra Limited | 100.00% | Full consolidation |
| Dronagiri Funde North Infra Limited | 100.00% | Full consolidation |

| Company name | RIL ownership | Consolidation approach |
|--|---------------|------------------------|
| Dronagiri Funde South Infra Limited | 100.00% | Full consolidation |
| Dronagiri Funde West Infra Limited | 100.00% | Full consolidation |
| Dronagiri Navghar East Infra Limited | 100.00% | Full consolidation |
| Dronagiri Navghar North First Infra Limited | 100.00% | Full consolidation |
| Dronagiri Navghar North Infra Limited | 100.00% | Full consolidation |
| Dronagiri Navghar North Second Infra Limited | 100.00% | Full consolidation |
| Dronagiri Navghar South First Infra Limited | 100.00% | Full consolidation |
| Dronagiri Navghar South Infra Limited | 100.00% | Full consolidation |
| Dronagiri Navghar South Second Infra Limited | 100.00% | Full consolidation |
| Dronagiri Navghar West Infra Limited | 100.00% | Full consolidation |
| Dronagiri Pagote East Infra Limited | 100.00% | Full consolidation |
| Dronagiri Pagote North First Infra Limited | 100.00% | Full consolidation |
| Dronagiri Pagote North Infra Limited | 100.00% | Full consolidation |
| Dronagiri Pagote North Second Infra Limited | 100.00% | Full consolidation |
| Dronagiri Pagote South First Infra Limited | 100.00% | Full consolidation |
| Dronagiri Pagote South Infra Limited | 100.00% | Full consolidation |
| Dronagiri Pagote West Infra Limited | 100.00% | Full consolidation |
| Dronagiri Panje East Infra Limited | 100.00% | Full consolidation |
| Dronagiri Panje North Infra Limited | 100.00% | Full consolidation |
| Dronagiri Panje South Infra Limited | 100.00% | Full consolidation |
| Dronagiri Panje West Infra Limited | 100.00% | Full consolidation |
| e-Eighteen.com Limited | 67.22% | Full consolidation |
| Elite Cable Network Private Limited | 42.29% | Full consolidation |
| Eminent Cable Network Private Limited | 37.32% | Full consolidation |
| Enercent Technologies Private Limited | 75.51% | Full consolidation |
| Eternalia Media Private Limited | 42.64% | Full consolidation |
| Ethane Coral LLC * | 100.00% | Full consolidation |
| Ethane Diamond LLC * | 100.00% | Full consolidation |
| Ethane Jade LLC * | 100.00% | Full consolidation |
| Faradion Limited * | 92.01% | Full consolidation |
| Faradion UG * | 92.01% | Full consolidation |
| Foodhall Franchises Limited | 83.56% | Full consolidation |
| Future Lifestyles Franchisee Limited | 83.56% | Full consolidation |
| Futuristic Media and Entertainment Limited | 66.64% | Full consolidation |
| Galaxy Den Media & Entertainment Private Limited | 66.64% | Full consolidation |
| Genesis Colors Limited | 69.02% | Full consolidation |
| Genesis La Mode Private Limited | 76.08% | Full consolidation |
| GLB Body Care Private Limited | 79.82% | Full consolidation |
| GLF Lifestyle Brands Private Limited | 76.08% | Full consolidation |
| GML India Fashion Private Limited | 76.08% | Full consolidation |
| Grab A Grub Services Limited | 68.86% | Full consolidation |

| Company name | RIL ownership | Consolidation approach |
|---|---------------|------------------------|
| Greycells18 Media Limited | 65.61% | Full consolidation |
| Hamleys (Franchising) Limited * | 67.53% | Full consolidation |
| Hamleys Asia Limited * | 67.53% | Full consolidation |
| Hamleys of London Limited * | 67.53% | Full consolidation |
| Hamleys Toys (Ireland) Limited * | 67.53% | Full consolidation |
| Hathway Bhaskar CCN Multi Entertainment Private Limited | 52.86% | Full consolidation |
| Hathway Bhawani Cabletel & Datacom Limited | 40.01% | Full consolidation |
| Hathway Cable and Datacom Limited | 52.86% | Full consolidation |
| Hathway Digital Limited | 52.86% | Full consolidation |
| Hathway Kokan Crystal Cable Network Limited | 52.86% | Full consolidation |
| Hathway Mantra Cable & Datacom Limited | 52.86% | Full consolidation |
| Hathway Nashik Cable Network Private Limited | 47.61% | Full consolidation |
| Hathway VCN Cablenet Private Limited | 52.86% | Full consolidation |
| ICD Columbus Centre Hotel LLC * | 74.87% | Full consolidation |
| Independent Media Trust | 100.00% | Full consolidation |
| India Mumbai Indians (Pty) Ltd * | 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 |
| Individual Learning Limited | 56.72% | Full consolidation |
| Indiawin Sports Middle East Limited * | 100.00% | Full consolidation |
| Indiawin Sports Private Limited | 100.00% | Full consolidation |
| Indiawin Sports USA Inc. * | 100.00% | Full consolidation |
| Infomedia Press Limited | 37.08% | Full consolidation |
| Intimi India Limited | 83.56% | Full consolidation |
| IPCO Holdings LLP * | 51.33% | Full consolidation |
| IW Columbus Centre LLC * | 74.87% | Full consolidation |
| Jaisuryas Retail Ventures Limited | 83.56% | Full consolidation |
| Jio Cable and Broadband Holdings Private Limited | 100.00% | Full consolidation |
| Jio Content Distribution Holdings Private Limited | 100.00% | Full consolidation |
| Jio Digital Distribution Holdings Private Limited | 100.00% | Full consolidation |
| Jio Estonia OÜ * | 66.43% | Full consolidation |
| Jio Futuristic Digital Holdings Private Limited | 100.00% | Full consolidation |
| Jio Haptik Technologies Limited | 66.43% | Full consolidation |
| Jio Infrastructure Management Services Limited | 100.00% | Full consolidation |
| Jio Internet Distribution Holdings Private Limited | 100.00% | Full consolidation |
| Jio Limited | 100.00% | Full consolidation |
| Jio Media Limited | 66.43% | Full consolidation |
| Jio Platforms Limited | 66.43% | Full consolidation |
| Jio Satellite Communications Limited | 66.43% | Full consolidation |
| Jio Television Distribution Holdings Private Limited | 100.00% | Full consolidation |

| Company name | RIL ownership | Consolidation approach |
|---|---------------|------------------------|
| Jio Things Limited | 66.43% | Full consolidation |
| Just Dial Limited | 53.34% | Full consolidation |
| Kalamboli East Infra Limited | 100.00% | Full consolidation |
| Kalamboli North First Infra Limited | 100.00% | Full consolidation |
| Kalamboli North Infra Limited | 100.00% | Full consolidation |
| Kalamboli North Second Infra Limited | 100.00% | Full consolidation |
| Kalamboli North Third Infra Limited | 100.00% | Full consolidation |
| Kalamboli South First Infra Limited | 100.00% | Full consolidation |
| Kalamboli South Infra Limited | 100.00% | Full consolidation |
| Kalamboli West Infra Limited | 100.00% | Full consolidation |
| Kalanikethan Fashions Limited | 83.56% | Full consolidation |
| Kalanikethan Silks Limited | 83.56% | Full consolidation |
| KIKO Cosmetics Retail Private Limited | 83.56% | Full consolidation |
| Kishna Den Cable Networks Private Limited | 33.99% | Full consolidation |
| Kutch New Energy Projects Limited | 100.00% | Full consolidation |
| Libra Cable Network Limited | 33.99% | Full consolidation |
| Lithium Werks China Manufacturing Co., Ltd. * | 87.26% | Full consolidation |
| Lithium Werks Technology B.V. * | 87.26% | Full consolidation |
| Lotus Chocolate Company Limited | 42.62% | Full consolidation |
| M Entertainments Private Limited | 83.17% | Full consolidation |
| Mahadev Den Cable Network Limited | 33.99% | Full consolidation |
| Mahavir Den Entertainment Private Limited | 34.09% | Full consolidation |
| Mansion Cable Network Private Limited | 43.98% | Full consolidation |
| Mayuri Kumkum Limited | 42.62% | Full consolidation |
| Media18 Distribution Services Limited | 73.15% | Full consolidation |
| Meerut Cable Network Private Limited | 33.99% | Full consolidation |
| Mesindus Ventures Limited | 69.63% | Full consolidation |
| Metro Cash and Carry India Private Limited | 83.56% | Full consolidation |
| Mimosa Networks Bilişim Teknolojileri Limited Şirketi * | 66.43% | Full consolidation |
| Mimosa Networks, Inc. * | 66.43% | Full consolidation |
| Mindex 1 Limited * | 100.00% | Full consolidation |
| Model Economic Township Limited | 100.00% | Full consolidation |
| Moneycontrol Dot Com India Limited | 67.22% | Full consolidation |
| MYJD Private Limited | 53.34% | Full consolidation |
| Netmeds Healthcare Limited | 83.56% | Full consolidation |
| Network 18 Media Trust | 73.15% | Full consolidation |
| Network18 Media & Investments Limited | 73.15% | Full consolidation |
| New Emerging World of Journalism Limited | 49.82% | Full consolidation |
| New York Hotel, LLC * | 74.87% | Full consolidation |
| NextGen Fast Fashion Limited | 83.56% | Full consolidation |
| Nilgiris Stores Limited | 83.56% | Full consolidation |

| Company name | RIL ownership | Consolidation approach |
|--|---------------|------------------------|
| NowFloats Technologies Limited | 73.81% | Full consolidation |
| Purple Panda Fashions Limited | 76.09% | Full consolidation |
| Radiant Satellite (India) Private Limited | 66.64% | Full consolidation |
| Radisy B.V. * | 66.43% | Full consolidation |
| Radisy Canada Inc. * | 66.43% | Full consolidation |
| Radisy Cayman Limited * | 66.43% | Full consolidation |
| Radisy Convedia (Ireland) Limited * | 66.43% | Full consolidation |
| Radisy Corporation * | 66.43% | Full consolidation |
| Radisy GmbH * | 66.43% | Full consolidation |
| Radisy India Limited | 66.43% | Full consolidation |
| Radisy International LLC * | 66.43% | Full consolidation |
| Radisy International Singapore Pte. Ltd. * | 66.43% | Full consolidation |
| Radisy Spain S.L.U. * | 66.43% | Full consolidation |
| Radisy Systems Equipment Trading (Shanghai) Co. Ltd. * | 66.43% | Full consolidation |
| Radisy Technologies (Shenzhen) Co., Ltd. * | 66.43% | Full consolidation |
| Radisy UK Limited * | 66.43% | Full consolidation |
| RB Holdings Private Limited | 100.00% | Full consolidation |
| RB Media Holdings Private Limited | 100.00% | Full consolidation |
| RB Mediasoft Private Limited | 100.00% | Full consolidation |
| RBML Solutions India Limited | 51.00% | Full consolidation |
| REC Americas LLC * | 100.00% | Full consolidation |
| REC ScanModule Sweden AB * | 100.00% | Full consolidation |
| REC Solar (Japan) Co., Ltd. * | 100.00% | Full consolidation |
| REC Solar EMEA GmbH * | 100.00% | Full consolidation |
| REC Solar France * | 100.00% | Full consolidation |
| REC Solar Holdings AS * | 100.00% | Full consolidation |
| REC Solar Norway AS * | 100.00% | Full consolidation |
| REC Solar Pte. Ltd. * | 100.00% | Full consolidation |
| REC Systems (Thailand) Co., Ltd. * | 99.99% | Full consolidation |
| REC Trading (Shanghai) Co., Ltd. * | 100.00% | Full consolidation |
| REC US Holdings, Inc. * | 100.00% | Full consolidation |
| Recron (Malaysia) Sdn. Bhd. * | 100.00% | Full consolidation |
| Reliance 4IR Realty Development Limited | 100.00% | Full consolidation |
| Reliance A&T Fashions Private Limited | 63.51% | Full consolidation |
| Reliance Abu Sandeep Private Limited | 42.62% | Full consolidation |
| Reliance AK-OK Fashions Limited | 50.14% | Full consolidation |
| Reliance Ambit Trade Private Limited | 100.00% | Full consolidation |
| Reliance Beauty & Personal Care Limited | 83.56% | Full consolidation |
| Reliance Bhutan Limited | 100.00% | Full consolidation |
| Reliance Bio Energy Limited | 100.00% | Full consolidation |
| Reliance BP Mobility Limited | 51.00% | Full consolidation |

| Company name | RIL ownership | Consolidation approach |
|--|---------------|------------------------|
| Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited) | 83.56% | Full consolidation |
| Reliance Brands Holding UK Limited* | 67.53% | Full consolidation |
| Reliance Brands Limited | 67.53% | Full consolidation |
| Reliance Brands Luxury Fashion Private Limited | 68.60% | Full consolidation |
| Reliance Carbon Fibre Cylinder Limited | 100.00% | Full consolidation |
| Reliance Chemicals and Materials Limited | 100.00% | Full consolidation |
| Reliance Clothing India Limited | 83.56% | Full consolidation |
| Reliance Commercial Dealers Limited | 100.00% | Full consolidation |
| Reliance Comtrade Private Limited | 100.00% | Full consolidation |
| Reliance Consumer Products Limited | 83.56% | Full consolidation |
| Reliance Content Distribution Limited | 100.00% | Full consolidation |
| Reliance Corporate IT Park Limited | 100.00% | Full consolidation |
| Reliance Digital Health Limited | 100.00% | Full consolidation |
| Reliance Digital Health USA Inc. * | 100.00% | Full consolidation |
| Reliance Eagleford Upstream LLC * | 100.00% | Full consolidation |
| Reliance Electrolyser Manufacturing Limited | 100.00% | Full consolidation |
| Reliance Eminent Trading & Commercial Private Limited | 100.00% | Full consolidation |
| Reliance Ethane Holding Pte. Ltd. * | 100.00% | Full consolidation |
| Reliance Ethane Pipeline Limited | 100.00% | Full consolidation |
| Reliance Exploration & Production DMCC * | 100.00% | Full consolidation |
| Reliance Finance and Investments USA LLC * | 100.00% | Full consolidation |
| Reliance GAS Lifestyle India Private Limited | 34.60% | Full consolidation |
| Reliance Gas Pipelines Limited | 100.00% | Full consolidation |
| Reliance Global Energy Services (Singapore) Pte. Limited * | 100.00% | Full consolidation |
| Reliance Global Energy Services Limited * | 100.00% | Full consolidation |
| Reliance Global Project Services Pte. Ltd. * | 100.00% | Full consolidation |
| Reliance Global Project Services UK Limited * | 100.00% | Full consolidation |
| Reliance Green Hydrogen and Green Chemicals Limited | 100.00% | Full consolidation |
| Reliance Hydrogen Electrolysis Limited | 100.00% | Full consolidation |
| Reliance Hydrogen Fuel Cell 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 International Limited * | 100.00% | Full consolidation |
| Reliance Jio Global Resources, LLC * | 66.43% | Full consolidation |
| Reliance Jio Infocomm Limited | 66.43% | Full consolidation |
| Reliance Jio Infocomm Pte. Ltd. * | 66.43% | Full consolidation |
| Reliance Jio Infocomm UK Limited * | 66.43% | Full consolidation |
| Reliance Jio Infocomm USA, Inc. * | 66.43% | Full consolidation |
| Reliance Lifestyle Products Private Limited | 68.07% | Full consolidation |
| Reliance Lithium Werks B.V. * | 87.26% | Full consolidation |
| Reliance Lithium Werks USA LLC * | 87.26% | Full consolidation |

| Company name | RIL ownership | Consolidation approach |
|--|---------------|------------------------|
| Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited) | 83.56% | Full consolidation |
| Reliance Mappedu Multi Modal Logistics Park Limited | 55.15% | Full consolidation |
| Reliance Marcellus LLC * | 100.00% | Full consolidation |
| Reliance NeuComm LLC * | 100.00% | Full consolidation |
| Reliance New Energy Battery Storage Limited | 100.00% | Full consolidation |
| Reliance New Energy Carbon Fibre Cylinder Limited | 100.00% | Full consolidation |
| Reliance New Energy Hydrogen Electrolysis Limited | 100.00% | Full consolidation |
| Reliance New Energy Hydrogen Fuel Cell Limited | 100.00% | Full consolidation |
| Reliance New Energy Limited | 100.00% | Full consolidation |
| Reliance New Energy Power Electronics Limited | 100.00% | Full consolidation |
| Reliance New Energy Storage Limited | 100.00% | Full consolidation |
| Reliance New Power Electronics Limited | 100.00% | Full consolidation |
| Reliance New Solar Energy Limited | 100.00% | Full consolidation |
| Reliance Petro Marketing Limited | 100.00% | Full consolidation |
| Reliance Petro Materials Limited | 100.00% | Full consolidation |
| Reliance Polyester Limited | 100.00% | Full consolidation |
| Reliance Power Electronics Limited | 100.00% | Full consolidation |
| Reliance Progressive Traders Private Limited | 100.00% | Full consolidation |
| Reliance Projects & Property Management Services Limited | 100.00% | Full consolidation |
| Reliance Prolific Commercial Private Limited | 100.00% | Full consolidation |
| Reliance Prolific Traders Private Limited | 100.00% | Full consolidation |
| Reliance Rahul Mishra Fashion Private Limited | 42.62% | Full consolidation |
| Reliance Retail and Fashion Lifestyle Limited | 83.56% | Full consolidation |
| Reliance Retail Limited | 83.56% | Full consolidation |
| Reliance Retail Ventures Limited | 83.56% | Full consolidation |
| Reliance Ritu Kumar Private Limited | 43.63% | Full consolidation |
| Reliance Sibur Elastomers Private Limited | 74.90% | Full consolidation |
| Reliance SOU Limited | 100.00% | Full consolidation |
| Reliance Strategic Business Ventures Limited | 100.00% | Full consolidation |
| Reliance Syngas Limited | 100.00% | Full consolidation |
| Reliance TerraTech Holdings LLC * | 100.00% | Full consolidation |
| Reliance UbiTek LLC * | 100.00% | Full consolidation |
| Reliance Universal Traders Private Limited | 100.00% | Full consolidation |
| Reliance Vantage Retail Limited | 100.00% | Full consolidation |
| Reliance Ventures Limited | 100.00% | Full consolidation |
| Reliance-GrandOptical Private Limited | 83.56% | Full consolidation |
| Reverie Language Technologies Limited | 56.17% | Full consolidation |
| RIL USA, Inc. * | 100.00% | Full consolidation |
| RISE Worldwide Limited | 100.00% | Full consolidation |
| Ritu Kumar ME (FZE) * | 43.63% | Full consolidation |
| Roptonal Limited * | 21.26% | Full consolidation |

| Company name | RIL ownership | Consolidation approach |
|---|---------------|------------------------|
| Rose Entertainment Private Limited | 33.99% | Full consolidation |
| RP Chemicals (Malaysia) Sdn. Bhd. * | 100.00% | Full consolidation |
| RRB Mediasoft Private Limited | 100.00% | Full consolidation |
| Saavn Media Limited | 58.43% | Full consolidation |
| SankhyaSutra Labs Limited | 57.66% | Full consolidation |
| SenseHawk, Inc. * | 79.40% | Full consolidation |
| Sensehawk India Private Limited * | 79.40% | Full consolidation |
| Sensehawk MEA Limited * | 79.40% | Full consolidation |
| Shopsense Retail Technologies Limited | 72.44% | Full consolidation |
| Shri Kannan Departmental Store Limited | 83.56% | Full consolidation |
| skyTran Inc. * ^ | 62.83% | Full consolidation |
| Soubhagya Confectionery Private Limited | 42.62% | Full consolidation |
| Srishti Den Networks Limited | 33.99% | Full consolidation |
| Stoke Park Limited * | 100.00% | Full consolidation |
| Strand Life Sciences Private Limited | 90.86% | Full consolidation |
| Surajya Services Limited | 50.14% | Full consolidation |
| Surela Investment And Trading Limited | 100.00% | Full consolidation |
| Tesseract Imaging Limited | 62.21% | Full consolidation |
| The Indian Film Combine Private Limited | 83.17% | Full consolidation |
| Thodupuzha Retail Private Limited | 83.56% | Full consolidation |
| Tira Beauty Limited | 83.56% | Full consolidation |
| Tresara Health Limited | 83.56% | Full consolidation |
| TV18 Broadcast Limited | 41.70% | Full consolidation |
| Ulwe East Infra Limited | 100.00% | Full consolidation |
| Ulwe North Infra Limited | 100.00% | Full consolidation |
| Ulwe South Infra Limited | 100.00% | Full consolidation |
| Ulwe Waterfront East Infra Limited | 100.00% | Full consolidation |
| Ulwe Waterfront North Infra Limited | 100.00% | Full consolidation |
| Ulwe Waterfront South Infra Limited | 100.00% | Full consolidation |
| Ulwe Waterfront West Infra Limited | 100.00% | Full consolidation |
| Ulwe West Infra Limited | 100.00% | Full consolidation |
| Urban Ladder Home Décor Solutions Limited | 83.56% | Full consolidation |
| VasyERP Solutions Private Limited | 84.21% | Full consolidation |
| VBS Digital Distribution Network Limited | 33.99% | Full consolidation |
| Vengara Retail Private Limited | 83.56% | Full consolidation |
| Viacom 18 Media (UK) Limited * | 21.26% | Full consolidation |
| Viacom 18 Media Private Limited | 21.26% | Full consolidation |
| Viacom 18 US Inc. * | 21.26% | Full consolidation |
| Vitalic Health Limited | 67.95% | Full consolidation |
| V - Retail Limited (Formerly known as V - Retail Private Limited) | 71.03% | Full consolidation |
| Watermark Infratech Private Limited | 100.00% | Full consolidation |

| Company name | RIL ownership | Consolidation approach |
|--|---------------|------------------------|
| Web18 Digital Services Limited | 73.15% | Full consolidation |
| Alok Industries Limited | 40.01% | Equity Method |
| BAM DLR Chennai Private Limited | 33.33% | Equity Method |
| BAM DLR Data Center Services Private Limited | 33.33% | Equity Method |
| BAM DLR Kolkata Private Limited | 33.33% | Equity Method |
| BAM DLR Mumbai Private Limited | 33.33% | Equity Method |
| BAM DLR Network Services Private Limited | 33.33% | Equity Method |
| Big Tree Entertainment Private Limited | 28.74% | Equity Method |
| Brooks Brothers India Private Limited | 33.09% | Equity Method |
| Burberry India Private Limited | 33.82% | Equity Method |
| CAA Brands Reliance Private Limited (Formerly known as CAA-Global Brands Reliance Private Limited) | 33.77% | Equity Method |
| Caelux Corporation | 22.70% | Equity Method |
| Canali India Private Limited | 33.62% | Equity Method |
| Circle E Retail Private Limited | 17.56% | Equity Method |
| Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited) | 21.73% | Equity Method |
| Clayfin Technologies Private Limited | 38.41% | Equity Method |
| D. E. Shaw India Securities Private Limited | 50.00% | Equity Method |
| DEN ADN Network Private Limited | 33.99% | Equity Method |
| Den Satellite Network Private Limited | 33.32% | Equity Method |
| Diesel Fashion India Reliance Private Limited | 33.09% | Equity Method |
| Dunzo Digital Private Limited | 25.03% | Equity Method |
| Eenadu Television Private Limited | 10.22% | Equity Method |
| Ethane Crystal LLC | 50.00% | Equity Method |
| Ethane Emerald LLC | 50.00% | Equity Method |
| Ethane Opal LLC | 50.00% | Equity Method |
| Ethane Pearl LLC | 50.00% | Equity Method |
| Ethane Sapphire LLC | 50.00% | Equity Method |
| Ethane Topaz LLC | 50.00% | Equity Method |
| Football Sports Development Limited | 65.00% | Equity Method |
| Future101 Design Private Limited | 29.04% | Equity Method |
| Gaurav Overseas Private Limited | 50.00% | Equity Method |
| GenNext Ventures Investment Advisers LLP | 50.00% | Equity Method |
| GTPL Hathway Limited | 20.37% | Equity Method |
| Gujarat Chemical Port Limited | 41.80% | Equity Method |
| Hathway Bhawani NDS Network Limited | 20.40% | Equity Method |
| Hathway Cable MCN Nanded Private Limited | 23.81% | Equity Method |
| Hathway Channel 5 Cable and Datacom Private Limited | 26.96% | Equity Method |
| Hathway Dattatray Cable Network Private Limited | 26.96% | Equity Method |
| Hathway ICE Television Private Limited | 26.96% | Equity Method |
| Hathway Latur MCN Cable & Datacom Private Limited | 26.96% | Equity Method |

| Company name | RIL ownership | Consolidation approach |
|--|---------------|------------------------|
| Hathway MCN Private Limited | 26.96% | Equity Method |
| Hathway Prime Cable & Datacom Private Limited | 26.96% | Equity Method |
| Hathway Sai Star Cable & Datacom Private Limited | 26.96% | Equity Method |
| Hathway Sonali OM Crystal Cable Private Limited | 35.94% | Equity Method |
| Hathway SS Cable & Datacom LLP | 26.96% | Equity Method |
| IBN Lokmat News Private Limited | 20.85% | Equity Method |
| Iconix Lifestyle India Private Limited | 33.77% | Equity Method |
| India Gas Solutions Private Limited | 50.00% | Equity Method |
| Indian Vaccines Corporation Limited | 33.33% | Equity Method |
| Indospace MET Logistics Park Farukhnagar Private Limited | 26.00% | Equity Method |
| Jio Space Technology Limited | 33.88% | Equity Method |
| Marks and Spencer Reliance India Private Limited | 40.94% | Equity Method |
| MM Styles Private Limited | 27.01% | Equity Method |
| Neolync Solutions Private Limited | 40.00% | Equity Method |
| NexWafe GmbH | 23.78% | Equity Method |
| NW18 HSN Holdings PLC | 29.77% | Equity Method |
| Omnia Toys India Private Limited | 27.01% | Equity Method |
| Pan Cable Services Private Limited | 17.62% | Equity Method |
| Pipeline Management Services Private Limited | 50.00% | Equity Method |
| Reliance Bally India Private Limited | 33.77% | Equity Method |
| Reliance Europe Limited | 50.00% | Equity Method |
| Reliance Industrial Infrastructure Limited | 45.43% | Equity Method |
| Reliance International Leasing IFSC Limited | 50.00% | Equity Method |
| Reliance Logistics and Warehouse Holdings Limited | 55.15% | Equity Method |
| Reliance Paul & Shark Fashions Private Limited | 33.77% | Equity Method |
| Reliance Sideways Private Limited | 33.77% | Equity Method |
| Reliance-Vision Express Private Limited | 41.78% | Equity Method |
| Ritu Kumar Fashion (LLC) | 21.38% | Equity Method |
| Ryohin-Keikaku Reliance India Private Limited | 33.09% | Equity Method |
| Sanmina-SCI India Private Limited | 50.10% | Equity Method |
| Sintex Industries Limited | 70.00% | Equity Method |
| Sodium-ion Batteries Pty Limited | 45.91% | Equity Method |
| Sosyo Hajoori Beverages Private Limited | 41.78% | Equity Method |
| Sterling and Wilson Renewable Energy Limited | 32.54% | Equity Method |
| TCO Reliance India Private Limited | 33.09% | Equity Method |
| Two Platforms Inc. | 16.61% | Equity Method |
| Ubona Technologies Private Limited | 36.58% | Equity Method |
| Vadodara Enviro Channel Limited | 28.57% | Equity Method |
| Zegna South Asia Private Limited | 33.09% | Equity Method |

Source: Annual Report FY2024

* Company having 31st December as reporting date

^ Company was subsidiary for part of the year

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ABOUT ICRA LIMITED

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

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

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ICRA Limited



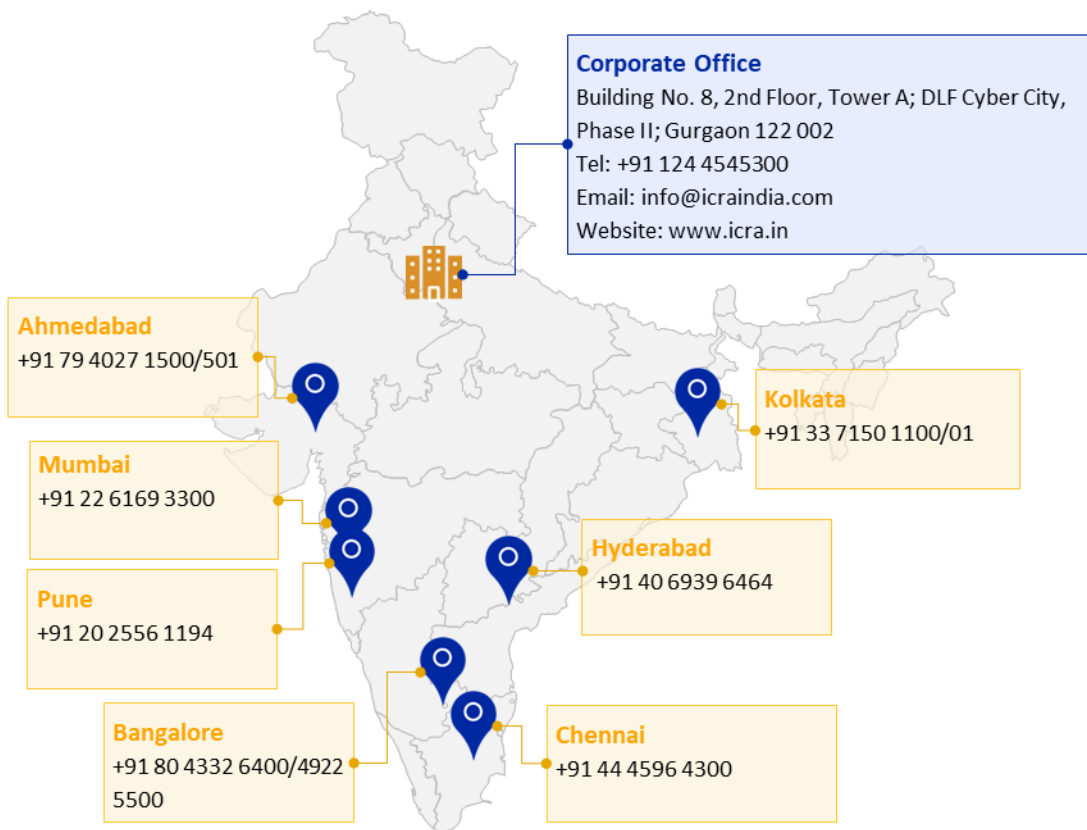
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Branches



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