

## Reliance Industries Limited

July 04, 2025

| Instruments                 | Amount (₹ crore) | Rating <sup>1</sup> | Rating Action |
|-----------------------------|------------------|---------------------|---------------|
| Non-convertible debentures  | 6,500.00         | CARE AAA; Stable    | Reaffirmed    |
| Non-convertible debentures  | 5,500.00         | CARE AAA; Stable    | Reaffirmed    |
| Non-convertible debentures  | 20,000.00        | CARE AAA; Stable    | Reaffirmed    |
| Non-convertible debentures* | -                | -                   | Withdrawn     |
| Commercial Paper            | 34,500.00        | CARE A1+            | Reaffirmed    |

Details of instruments in Annexure-1.

### Rationale and key rating drivers

Ratings assigned to instruments of Reliance Industries Limited (RIL) continue to derive strength from experienced and resourceful promoter group, diversified revenue streams, highly integrated operations with presence across entire energy value-chain and leadership position in the oil-to-chemicals (O2C) segment. Ratings also factor in the leadership position attained by the group's telecom business in the industry, leadership position in the organised retail sector and induction of strategic partners in digital, retail and, media and entertainment businesses. RIL's strong consolidated financial risk profile, marked by its robust capital structure and superior liquidity, and financial flexibility, further underpin its ratings.

Rating strengths mostly offset its exposure to risks relating to the inherent cyclical nature in O2C business and crude oil price volatility, apart from regulatory and technology risks associated with the telecom segment and competitive retail industry. The company's recent foray in technology-intensive new energy segment will entail large-size investments and will remain a key monitorable in the medium term.

\*CARE Ratings Limited (CareEdge Ratings) has withdrawn the rating assigned to the aforementioned NCD issue with immediate effect, as the company has repaid the rated instrument in full and there is no amount outstanding under the said issue as on date.

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors:** Not applicable

#### Negative factors

- Any major debt-funded capex resulting in deterioration of financial risk profile.
- Deterioration in net debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) beyond 2.5x on a sustained basis.

### Analytical approach: Consolidated

CareEdge Ratings has considered the consolidated approach to analyse RIL, as its subsidiaries/step-down subsidiaries/joint venture (JVs)/associates are strategically important to RIL, considering significant investments especially in consumer facing businesses, with strong operational linkages with some of these companies. The list of entities consolidated with RIL has been placed in **Annexure-6**.

While assessing the credit profile of RIL, CareEdge Ratings has also factored in business and financial risk profiles of Sikka Ports & Terminals Limited and Jamnagar Utilities & Power Private Limited considering their strategic importance and operational linkages with RIL.

### Outlook: Stable

CareEdge Ratings believes that RIL shall continue to benefit from its leadership position in its diversified key business segments viz., oil to chemicals, telecom and retail, which shall support the business profile and lead to sustained strong credit profile on a consolidated basis.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Detailed description of key rating drivers:

### Key strengths

#### Resourceful promoter group and experienced management

RIL is the flagship company of the Reliance (Mukesh D. Ambani) group – the largest private sector enterprise in India. Promoters are resourceful and the management, represented by the Board of Directors, comprises eminent individuals with vast experience in their respective fields. Top management team, including Mukesh D. Ambani, has significant experience in petrochemicals and oil and gas, and a proven track record of successfully implementing large-scale complex projects. The management team's competence is further evidenced from their ability to establish the group's leadership position in consumer facing businesses such as digital/telecom and retail in a relatively short time frame.

#### Highly integrated product line and operations in O2C segment

RIL operates along the entire energy value-chain of O2C segment, starting from oil and gas exploration and production up to manufacturing and marketing petrochemicals and transportation fuels, imparting higher value-addition and making its production line substantially cost-efficient, allowing it to place its products at a competitive price.

#### Leadership position in the O2C segment

RIL has a leadership position in product segments of the domestic petrochemicals market. RIL is also among top 10 global manufacturers of products, such as paraxylene, polypropylene, purified terephthalic acid, polyester among others. A significant and diverse presence across petrochemicals segment and feedstock flexibility, de-risks RIL's revenues from sluggishness in any product and enables the company to command better pricing terms in the industry.

RIL operates the largest single location refinery in the world, at Jamnagar, having a nelson complexity index of 21.1 and a crude processing capacity of ~1.4 million barrels per day. With such high complexity, the refinery is capable of processing low-cost, heavy, and ultra-heavy crude to produce clean fuels, commanding higher margins.

The O2C segment contributed ~53% and 31% to RIL's consolidated gross revenue and PBILDT, respectively, in FY25 (51% and 37% respectively in FY24). In FY25, the segment's gross revenue increased by 11% year-over-year (y-o-y) while earnings before interest, taxation, depreciation, and amortisation (EBITDA) margin reduced to 8.77% (FY24: 11.05%) primarily due to decline in fuel cracks owing to weak global demand and subdued realisations in petrochemical segment led by surplus capacities in China. The weak margins are partly offset by strong domestic demand for Gasoline, Diesel, ATF, and favourable ethane cracking.

#### Leadership position in the organised retail sector

Reliance Retail Limited (RRL: rated 'CARE AAA; Stable/ CARE A1+'), step-down subsidiary, operating organised retail business of the RIL group, is the largest retailer in the country by reach, scale and profitability. As on March 31, 2025, RRL (on a consolidated basis) had presence in over 7,000 cities and towns, with 19,340 stores and 77.4 million square feet aggregate retail space across its diverse consumption baskets including fashion and lifestyle, electronics, grocery, and connectivity. Rapid store expansion across Tier-III and IV cities, launch and expansion of the digital and new commerce business, and catchment-focused assortment, have been key drivers for robust growth of its retail business. Stores are well-distributed across the north, south, east, and west of India with direct home delivery capabilities to reach maximum Indian households.

In FY21, the company had launched the JioMart grocery consumer platform across over 250 cities, leveraging the wide network of RRL's grocery stores and well-established supply chain infrastructure to become India's largest hyperlocal retail solution. JioMart has since expanded beyond grocery into other categories such as electronics, fashion and lifestyle and is now a cross-category horizontal platform with a wide catalogue selection and seller base. The company, under its new commerce initiative, has expanded its reach with rapid onboarding of around three million merchant partners in existing and new markets. The business continued to attract numerous customers across the country through its wide portfolio of stores and digital commerce platforms, with its registered customer base growing to 349 million as on March 31, 2025, up by 15% y-o-y.

In FY25, the retail segment's gross revenue and PBILDT witnessed stable y-o-y growth of 8% and 9%, respectively, supported by growth in transactions and healthy growth in revenue of the consumer brand segment. The retail segment contributed ~28% and 14% to RIL's consolidated gross revenue and PBILDT, respectively, in FY25 (28% and 14%, respectively, in FY24).

#### Leadership position in the telecom/digital services sector

Reliance Jio Infocomm Limited (RJIL: rated 'CARE AAA; Stable/ CARE A1+') is the largest telecom operator in the country in terms of subscriber base. As on March 31, 2025, Jio network's subscribers base stood at ~488.2 million (FY24: 481.8 million). Jio had a leading market share of ~41% in mobile subscribers and ~51% in broadband subscriber base as on May 31, 2025, per the latest Telecom Regulatory Authority of India (TRAI) report. Average revenue per user (ARPU) increased to ₹206.2 per subscriber per month in Q4FY25, from ₹181.7 in Q4FY24, led by tariff hike impact and increased data usage on its network aided by increasing penetration of 5G network.

The digital services segment contributed ~13% and 37% to RIL's consolidated gross revenue and PBILDT, respectively, in FY25 (12% and 33% respectively in FY24). In FY25, RIL's digital segment's gross revenue and PBILDT witnessed healthy y-o-y growth of 16% and 15%, respectively.

**Strong financial risk profile characterised by robust capital structure**

RIL has consistently maintained a healthy capital structure, which has also been aided by infusion of growth capital by strategic marquee investors in some of its key businesses. As on March 31, 2025, the consolidated overall gearing and net debt/PBILDT (debt including deferred spectrum payment and lease liabilities) of RIL stood at a healthy level of 0.47x and 1.50x, respectively (0.50x and 1.54x as on March 31, 2024, respectively).

**Liquidity: Superior**

RIL has consistently generated healthy cash flow from operations and maintained a healthy capital structure with an overall gearing of less than unity. Consolidated cash and equivalents stood at ₹2,30,447 crore as on March 31, 2025. The company has large unutilised working capital limits, providing an additional liquidity cushion. The company has superior financial flexibility, considering its ability to easily access capital markets and raise funds at highly competitive interest rates.

**Key weaknesses****Risks due to industry cycles and volatility in crude oil prices**

Crude oil prices are a function of many dynamic factors such as the global demand-supply dynamics, geo-political situation in countries with oil reserves, Organization of the Petroleum Exporting Countries (OPEC) policies, and USD exchange rates, among others. These factors have translated into a high level of volatility in crude oil prices. Upward revision in prices of feedstock and downturns in product prices resulting from existing or future excess industry capacities may adversely impact the company's revenues and profitability. However, RIL's presence across transportation fuels and significant portion of petrochemical value chain helps it counter the effect of these volatilities and cyclicalities to a large extent. Most payables and receivables of this business are denominated in USD, minimising cash flow risk considering fluctuations in foreign exchange rates.

**Exposure to competitive intensity in retail segment**

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to entry of new players. Although the group has a significant presence in this industry, it faces competition from both organised and unorganised players, through physical stores, apart from the deep penetration of the e-commerce platforms. However, established presence of the group across different locations and diverse consumption baskets, provides it a significant competitive advantage.

**Competitive intensity and regulatory risks associated with telecom segment**

The telecom business is exposed to the competitive pressure and regulatory risks (such as spectrum auction policies of the Government, among others) associated with the telecom industry. However, the company's telecom business has been gaining market share since its launch in terms of subscribers and revenue market share.

**Large investments envisaged in the capital-intensive and technology-dependent segments**

RIL group has made large-scale investments towards its telecom business, RJIL, where it has built a 5G ready network infrastructure, sufficient network capacity and acquisition of 5G spectrum. The sector needs continuous technology upgrades to support the ever-increasing data consumption needs. However, with RJIL's 5G ready network and extensive fibre assets and access to fiberised towers, additional capex on the network and equipment infrastructure is expected to be moderate.

RIL announced setting up of Dhirubhai Ambani Green Energy Giga Complex over 5,000 acres in Jamnagar with giga factories for solar PV value chain, energy storage and green hydrogen, and has made technological acquisitions for the same as well. RIL also announced a long-term plan to establish and enable at least 100 GW solar energy generation capacity by 2030 and achieve the target of becoming net-zero carbon by 2035. RIL's new energy segment remains exposed to technology and competitive risks as the RIL group is a relatively new entrant in the sector; however, its experience of timely and successful execution of large-scale and complex projects largely mitigates this risk.

RIL's credit profile is expected to remain stable driven by its healthy cash flow generation from diversified businesses and strong financial flexibility. This is expected to enable it to comfortably meet its capex requirements, aided by the proven track record of its competent management team.

## Environment, social, and governance (ESG) risks

| Risk factors       | Compliance and action by company  |
|--------------------|---|
| <b>Environment</b> | <p>RIL has set the target of becoming net-zero carbon by 2035. To achieve this, RIL has announced long term plan to establish at least 100 GW of renewable energy generation capacity by 2030 and other new energy initiatives.</p> <p>Key highlights of new energy business plans:</p> <ul style="list-style-type: none"> <li>• Establish and enable 100 GW of renewable energy by 2030</li> <li>• Build giga factories to create a fully-integrated renewable energy ecosystem</li> <li>• Invest in value chain, partnerships and future technologies including upstream and downstream industries</li> <li>• Transform its business to net carbon zero operations</li> </ul> <p>Apart from this, in FY24, RIL achieved renewable energy consumption of 6.85 million giga joule* and 5.28 million giga joule* energy savings through conservation efforts leading to reduction in GHG emission.</p> |
| <b>Social</b>      | <p>Despite large human capital of 3,47,362 people at Reliance Group, in FY24, it had minimal loss time injury rate of 0.08 per million man-hours across for O2C and E&amp;P (excluding Malaysia).</p> <p>Through its CSR initiatives, RIL has touched lives of over 7.60 crore people since inception. RIL has provided free COVID-19 vaccinations to over 40 lakh employees, extended families, and general communities.</p>   |
| <b>Governance</b>  | <p>RIL's senior leadership comprises of a 14-member board with diversity in skill-set, nationality and experience among others. Presently, the board consists of two women directors and seven independent directors. The Board of Directors, through its committees, oversee the ESG initiatives and performance. RIL's regulatory compliance risk is addressed by the Reliance Compliance Management System.</p>  |

\* RIL standalone and other O2C entities

## Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

| Macroeconomic indicator | Sector                        | Industry           | Basic industry         |
|-------------------------|-------------------------------|--------------------|------------------------|
| Energy                  | Oil, Gas and Consumable Fuels | Petroleum Products | Refineries & Marketing |

RIL is India's largest private-sector enterprise, with businesses across the energy and materials value chain, and a growing presence in the retail and telecom sectors. RIL is the flagship company of the Reliance (Mukesh D Ambani) group. The key business segments of RIL include oil and gas exploration, petroleum refining, petrochemicals, retail, digital services and media and entertainment. RIL's manufacturing facilities and service outlets are across the country.

The group also forayed in the new energy business in FY22 to focus on renewable and clean energy. It has a plan to establish giga factories for solar PV value chain, energy storage and green hydrogen, and a plan to establish and enable at least 100 GW of renewable energy generation capacity by 2030.

| Brief Financials of RIL-Consolidated (₹ crore) | March 31, 2024 (A) | March 31, 2025 (Abridged) |
|--|--------------------|---------------------------|
| Total operating income                         | 9,00,461           | 9,64,693                  |
| PBILDT   | 1,62,640           | 1,65,444                  |
| PAT  | 79,020             | 81,309                    |
| Overall gearing (times)                        | 0.50               | 0.47                      |
| Interest coverage (times)                      | 7.04               | 6.82                      |

A: Audited; Financials classified per CareEdge Ratings' standards.

Note: these are latest available financial results

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

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument                                | ISIN         | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|--------------|------------------|-----------------|---------------|-----------------------------|------------------------------------|
| Commercial Paper-<br>Commercial Paper<br>(Standalone) | Proposed     | -                | -               | -             | 34,500.00                   | CARE A1+                           |
| Debentures-Non-convertible debentures                 | INE002A08534 | 17-Oct-2018      | 9.05%           | 17-Oct-2028   | 3500.00                     | CARE AAA; Stable                   |
|   | INE002A08542 | 09-Nov-2018      | 8.95%           | 09-Nov-2028   | 3000.00                     | CARE AAA; Stable                   |
|   | INE002A08690 | 11-Dec-2018      | 8.70%           | 11-Dec-2028   | 2500.00                     | CARE AAA; Stable                   |
|   | INE002A08567 | 11-Dec-2018      | 8.65%           | 11-Dec-2028   | 3000.00                     | CARE AAA; Stable                   |
|   | INE002A08617 | 27-Apr-2020      | 7.40%           | 25-Apr-2025   | -                           | Withdrawn                          |
|   | INE002A07809 | 10-Nov-2023      | 7.79%           | 10-Nov-2033   | 20000.00                    | CARE AAA; Stable                   |

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/Bank Facilities         | Current Ratings |                              |                  | Rating History                              |   |  |   |
|---------|--|-----------------|------------------------------|------------------|---|---|--|---|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating           | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024                      | Date(s) and Rating(s) assigned in 2022-2023 |
| 1       | Commercial Paper-Commercial Paper (Standalone) | ST              | 34500.00                     | CARE A1+         | -   | 1)CARE A1+ (05-Jul-24)                      | 1)CARE A1+ (01-Nov-23)<br>2)CARE A1+ (05-Jul-23)                 | 1)CARE A1+ (06-Jul-22)                      |
| 2       | Debentures-Non-convertible debentures          | LT              | -                            | -                | -   | -   | 1)Withdrawn (05-Jul-23)  | 1)CARE AAA; Stable (06-Jul-22)              |
| 3       | Debentures-Non-convertible debentures          | LT              | -                            | -                | -   | -   | 1)Withdrawn (05-Jul-23)  | 1)CARE AAA; Stable (06-Jul-22)              |
| 4       | Debentures-Non-convertible debentures          | LT              | 6500.00                      | CARE AAA; Stable | -   | 1)CARE AAA; Stable (05-Jul-24)              | 1)CARE AAA; Stable (01-Nov-23)<br>2)CARE AAA; Stable (05-Jul-23) | 1)CARE AAA; Stable (06-Jul-22)              |
| 5       | Debentures-Non-convertible debentures          | LT              | 5500.00                      | CARE AAA; Stable | -   | 1)CARE AAA; Stable (05-Jul-24)              | 1)CARE AAA; Stable (01-Nov-23)<br>2)CARE AAA; Stable (05-Jul-23) | 1)CARE AAA; Stable (06-Jul-22)              |
| 6       | Debentures-Non-convertible debentures          | LT              | -                            | -                | -   | -   | 1)Withdrawn (01-Nov-23)<br>2)CARE AAA; Stable (05-Jul-23)        | 1)CARE AAA; Stable (06-Jul-22)              |
| 7       | Debentures-Non-convertible debentures          | LT              | -                            | -                | -   | -   | 1)Withdrawn (05-Jul-23)  | 1)CARE AAA; Stable (06-Jul-22)              |
| 8       | Debentures-Non-convertible debentures          | LT              | -                            | -                | -   | 1)CARE AAA; Stable (05-Jul-24)              | 1)CARE AAA; Stable (01-Nov-23)<br>2)CARE AAA; Stable (05-Jul-23) | 1)CARE AAA; Stable (06-Jul-22)              |

|    |                                       |    |          |                  |   |                                |   |                                |
|----|---------------------------------------|----|----------|------------------|---|--------------------------------|---|--------------------------------|
| 9  | Debentures-Non-convertible debentures | LT | -        | -                | - | -                              | 1)Withdrawn (01-Nov-23)<br>2)CARE AAA; Stable (05-Jul-23) | 1)CARE AAA; Stable (06-Jul-22) |
| 10 | Debentures-Non-convertible debentures | LT | 20000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (05-Jul-24) | 1)CARE AAA; Stable (01-Nov-23)                            | -                              |

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument                         | Complexity Level |
|---------|--|------------------|
| 1       | Commercial Paper-Commercial Paper (Standalone) | Simple           |
| 2       | Debentures-Non-convertible debentures          | Simple           |

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated (as on March 31, 2025)**

| Sr No | Name of the entity   | Extent of Consolidation | Rationale for Consolidation |
|-------|--|-------------------------|-----------------------------|
| 1     | 7-India Convenience Retail Limited   | Full                    | Subsidiary                  |
| 2     | Aaide Solutions Limited  | Full                    | Subsidiary                  |
| 3     | Accops Systems FZ-LLC  | Full                    | Subsidiary                  |
| 4     | Accops Systems Private Limited   | Full                    | Subsidiary                  |
| 5     | Actoscrba Active Wholesale Limited   | Full                    | Subsidiary                  |
| 6     | Addverb Technologies BV  | Full                    | Subsidiary                  |
| 7     | Addverb Technologies Limited   | Full                    | Subsidiary                  |
| 8     | Addverb Technologies Pte Limited   | Full                    | Subsidiary                  |
| 9     | Addverb Technologies Pty Limited   | Full                    | Subsidiary                  |
| 10    | Addverb Technologies USA Inc.  | Full                    | Subsidiary                  |
| 11    | Adventure Marketing Private Limited  | Full                    | Subsidiary                  |
| 12    | AETN18 Media Private Limited   | Full                    | Subsidiary                  |
| 13    | Amante Exports (Private) Limited   | Full                    | Subsidiary                  |
| 14    | Amante India Limited   | Full                    | Subsidiary                  |
| 15    | Amante Lanka (Private) Limited   | Full                    | Subsidiary                  |
| 16    | Asteria Aerospace Limited  | Full                    | Subsidiary                  |
| 17    | Bhadohi DEN Entertainment Private Limited**  | Full                    | Subsidiary                  |
| 18    | Bismi Connect Limited  | Full                    | Subsidiary                  |
| 19    | Bismi Hypermart Limited  | Full                    | Subsidiary                  |
| 20    | CAA Brands Reliance Private Limited (formerly known as CAA-Global Brands Reliance Private Limited) | Full                    | Subsidiary                  |
| 21    | Catwalk Worldwide Limited  | Full                    | Subsidiary                  |
| 22    | Channels India Network Private Limited   | Full                    | Subsidiary                  |
| 23    | Chennai Cable Vision Network Private Limited   | Full                    | Subsidiary                  |
| 24    | Colorful Media Private Limited   | Full                    | Subsidiary                  |
| 25    | Colosceum Media Private Limited  | Full                    | Subsidiary                  |
| 26    | Columbus Centre Corporation (Cayman)   | Full                    | Subsidiary                  |
| 27    | Columbus Centre Holding Company LLC  | Full                    | Subsidiary                  |
| 28    | Cover Story Clothing Limited   | Full                    | Subsidiary                  |
| 29    | Cover Story Clothing UK Limited  | Full                    | Subsidiary                  |
| 30    | Crystalline Silica And Mining Limited  | Full                    | Subsidiary                  |
| 31    | C-Square Info-Solutions Limited  | Full                    | Subsidiary                  |



| Sr No | Name of the entity   | Extent of Consolidation | Rationale for Consolidation |
|-------|--|-------------------------|-----------------------------|
| 32    | Dadha Pharma Distribution Limited  | Full                    | Subsidiary                  |
| 33    | DEN Ambey Cable Networks Private Limited                                     | Full                    | Subsidiary                  |
| 34    | Den Broadband Limited  | Full                    | Subsidiary                  |
| 35    | Den Budaun Cable Network Private Limited                                     | Full                    | Subsidiary                  |
| 36    | Den Discovery Digital Networks Private Limited                               | Full                    | Subsidiary                  |
| 37    | Den Enjoy Cable Networks Private Limited                                     | Full                    | Subsidiary                  |
| 38    | Den Enjoy Navaratan Network Private Limited                                  | Full                    | Subsidiary                  |
| 39    | Den F K Cable TV Network Private Limited                                     | Full                    | Subsidiary                  |
| 40    | Den Fateh Marketing Private Limited  | Full                    | Subsidiary                  |
| 41    | Den Kashi Cable Network Limited  | Full                    | Subsidiary                  |
| 42    | Den Malayalam Telenet Private Limited  | Full                    | Subsidiary                  |
| 43    | Den Mod Max Cable Network Private Limited**                                  | Full                    | Subsidiary                  |
| 44    | Den Nashik City Cable Network Private Limited                                | Full                    | Subsidiary                  |
| 45    | Den Networks Limited   | Full                    | Subsidiary                  |
| 46    | Den Premium Multilink Cable Network Private Limited                          | Full                    | Subsidiary                  |
| 47    | Den Rajkot City Communication Private Limited                                | Full                    | Subsidiary                  |
| 48    | Den Satellite Cable TV Network Limited**                                     | Full                    | Subsidiary                  |
| 49    | Den Saya Channel Network Limited   | Full                    | Subsidiary                  |
| 50    | Den Supreme Satellite Vision Private Limited**                               | Full                    | Subsidiary                  |
| 51    | Den-Manoranjan Satellite Private Limited**                                   | Full                    | Subsidiary                  |
| 52    | Digital Media Distribution Trust   | Full                    | Subsidiary                  |
| 53    | Digital 18 Media Private Limited (formerly known as Digital18 Media Limited) | Full                    | Subsidiary                  |
| 54    | Drashti Cable Network Limited  | Full                    | Subsidiary                  |
| 55    | Dronagiri Bokadvira East Infra Limited                                       | Full                    | Subsidiary                  |
| 56    | Dronagiri Bokadvira North Infra Limited                                      | Full                    | Subsidiary                  |
| 57    | Dronagiri Bokadvira South Infra Limited                                      | Full                    | Subsidiary                  |
| 58    | Dronagiri Bokadvira West Infra Limited                                       | Full                    | Subsidiary                  |
| 59    | Dronagiri Dongri East Infra Limited  | Full                    | Subsidiary                  |
| 60    | Dronagiri Dongri North Infra Limited   | Full                    | Subsidiary                  |
| 61    | Dronagiri Dongri South Infra Limited   | Full                    | Subsidiary                  |
| 62    | Dronagiri Dongri West Infra Limited  | Full                    | Subsidiary                  |
| 63    | Dronagiri Funde East Infra Limited   | Full                    | Subsidiary                  |
| 64    | Dronagiri Funde North Infra Limited  | Full                    | Subsidiary                  |
| 65    | Dronagiri Funde South Infra Limited  | Full                    | Subsidiary                  |
| 66    | Dronagiri Funde West Infra Limited   | Full                    | Subsidiary                  |
| 67    | Dronagiri Navghar East Infra Limited   | Full                    | Subsidiary                  |
| 68    | Dronagiri Navghar North First Infra Limited                                  | Full                    | Subsidiary                  |
| 69    | Dronagiri Navghar North Infra Limited  | Full                    | Subsidiary                  |
| 70    | Dronagiri Navghar North Second Infra Limited                                 | Full                    | Subsidiary                  |
| 71    | Dronagiri Navghar South First Infra Limited                                  | Full                    | Subsidiary                  |
| 72    | Dronagiri Navghar South Infra Limited  | Full                    | Subsidiary                  |
| 73    | Dronagiri Navghar South Second Infra Limited                                 | Full                    | Subsidiary                  |
| 74    | Dronagiri Navghar West Infra Limited   | Full                    | Subsidiary                  |
| 75    | Dronagiri Pagote East Infra Limited  | Full                    | Subsidiary                  |
| 76    | Dronagiri Pagote North First Infra Limited                                   | Full                    | Subsidiary                  |
| 77    | Dronagiri Pagote North Infra Limited   | Full                    | Subsidiary                  |
| 78    | Dronagiri Pagote North Second Infra Limited                                  | Full                    | Subsidiary                  |
| 79    | Dronagiri Pagote South First Infra Limited                                   | Full                    | Subsidiary                  |
| 80    | Dronagiri Pagote South Infra Limited   | Full                    | Subsidiary                  |
| 81    | Dronagiri Pagote West Infra Limited  | Full                    | Subsidiary                  |
| 82    | Dronagiri Panje East Infra Limited   | Full                    | Subsidiary                  |
| 83    | Dronagiri Panje North Infra Limited  | Full                    | Subsidiary                  |
| 84    | Dronagiri Panje South Infra Limited  | Full                    | Subsidiary                  |
| 85    | Dronagiri Panje West Infra Limited   | Full                    | Subsidiary                  |
| 86    | e-Eighteen.com Limited**   | Full                    | Subsidiary                  |
| 87    | Elite Cable Network Private Limited  | Full                    | Subsidiary                  |
| 88    | Eminent Cable Network Private Limited  | Full                    | Subsidiary                  |
| 89    | Enercent Technologies Private Limited  | Full                    | Subsidiary                  |
| 90    | Eternal Media Private Limited  | Full                    | Subsidiary                  |
| 91    | Ethane Coral LLC   | Full                    | Subsidiary                  |



| Sr No | Name of the entity                                      | Extent of Consolidation | Rationale for Consolidation |
|-------|---|-------------------------|-----------------------------|
| 92    | Ethane Diamond LLC                                      | Full                    | Subsidiary                  |
| 93    | Ethane Jade LLC   | Full                    | Subsidiary                  |
| 94    | Faradion Limited  | Full                    | Subsidiary                  |
| 95    | Faradion UG   | Full                    | Subsidiary                  |
| 96    | Foodhall Franchises Limited                             | Full                    | Subsidiary                  |
| 97    | Football Sports Development Limited                     | Full                    | Subsidiary                  |
| 98    | Future Lifestyles Franchisee Limited                    | Full                    | Subsidiary                  |
| 99    | Futuristic Media and Entertainment Limited              | Full                    | Subsidiary                  |
| 100   | Galaxy Den Media & Entertainment Private Limited**      | Full                    | Subsidiary                  |
| 101   | Genesis Colors Limited                                  | Full                    | Subsidiary                  |
| 102   | Genesis La Mode Private Limited                         | Full                    | Subsidiary                  |
| 103   | GLB Body Care Private Limited                           | Full                    | Subsidiary                  |
| 104   | GLF Lifestyle Brands Private Limited                    | Full                    | Subsidiary                  |
| 105   | Global Asianet Limited                                  | Full                    | Subsidiary                  |
| 106   | GML India Fashion Private Limited                       | Full                    | Subsidiary                  |
| 107   | Grab A Grub Services Limited                            | Full                    | Subsidiary                  |
| 108   | Greycells18 Media Limited                               | Full                    | Subsidiary                  |
| 109   | Hamleys (Franchising) Limited                           | Full                    | Subsidiary                  |
| 110   | Hamleys Asia Limited                                    | Full                    | Subsidiary                  |
| 111   | Hamleys of London Limited                               | Full                    | Subsidiary                  |
| 112   | Hamleys Toys (Ireland) Limited*                         | Full                    | Subsidiary                  |
| 113   | Hathway Bhaskar CCN Multi Entertainment Private Limited | Full                    | Subsidiary                  |
| 114   | Hathway Bhawani Cabletel & Datacom Limited              | Full                    | Subsidiary                  |
| 115   | Hathway Cable and Datacom Limited                       | Full                    | Subsidiary                  |
| 116   | Hathway Cable MCN Nanded Private Limited                | Full                    | Subsidiary                  |
| 117   | Hathway Digital Limited                                 | Full                    | Subsidiary                  |
| 118   | Hathway Kokan Crystal Cable Network Limited             | Full                    | Subsidiary                  |
| 119   | Hathway Mantra Cable & Datacom Limited                  | Full                    | Subsidiary                  |
| 120   | Hathway Nashik Cable Network Private Limited            | Full                    | Subsidiary                  |
| 121   | Hathway VCN Cablenet Private Limited                    | Full                    | Subsidiary                  |
| 122   | ICD Columbus Centre Hotel LLC                           | Full                    | Subsidiary                  |
| 123   | Independent Media Trust                                 | Full                    | Subsidiary                  |
| 124   | India Mumbai Indians (Pty) Ltd                          | Full                    | Subsidiary                  |
| 125   | IndiaCast Media Distribution Private Limited            | Full                    | Subsidiary                  |
| 126   | IndiaCast UK Limited                                    | Full                    | Subsidiary                  |
| 127   | IndiaCast US Limited                                    | Full                    | Subsidiary                  |
| 128   | Indiavidual Learning Limited                            | Full                    | Subsidiary                  |
| 129   | Indiawin Sports Middle East Limited                     | Full                    | Subsidiary                  |
| 130   | Indiawin Sports Private Limited                         | Full                    | Subsidiary                  |
| 131   | Indiawin Sports USA Inc.                                | Full                    | Subsidiary                  |
| 132   | Infomedia Press Limited                                 | Full                    | Subsidiary                  |
| 133   | Intimi India Limited                                    | Full                    | Subsidiary                  |
| 134   | IPCO Holdings LLP                                       | Full                    | Subsidiary                  |
| 135   | IW Columbus Centre LLC                                  | Full                    | Subsidiary                  |
| 136   | Jaisuryas Retail Ventures Limited                       | Full                    | Subsidiary                  |
| 137   | Jio Cable and Broadband Holdings Private Limited        | Full                    | Subsidiary                  |
| 138   | Jio Content Distribution Holdings Private Limited       | Full                    | Subsidiary                  |
| 139   | Jio Digital Distribution Holdings Private Limited       | Full                    | Subsidiary                  |
| 140   | Jio Estonia OU  | Full                    | Subsidiary                  |
| 141   | Jio Futuristic Digital Holdings Private Limited         | Full                    | Subsidiary                  |
| 142   | Jio Haptik Technologies Limited                         | Full                    | Subsidiary                  |
| 143   | Jio Infrastructure Management Services Limited          | Full                    | Subsidiary                  |
| 144   | Jio Internet Distribution Holdings Private Limited      | Full                    | Subsidiary                  |
| 145   | Jio Limited   | Full                    | Subsidiary                  |
| 146   | Jio Media Limited                                       | Full                    | Subsidiary                  |
| 147   | Jio Platforms Limited                                   | Full                    | Subsidiary                  |
| 148   | Jio Satellite Communications Limited                    | Full                    | Subsidiary                  |
| 149   | Jio Television Distribution Holdings Private Limited    | Full                    | Subsidiary                  |
| 150   | Jio Things Limited                                      | Full                    | Subsidiary                  |
| 151   | Just Dial Limited                                       | Full                    | Subsidiary                  |

| Sr No | Name of the entity  | Extent of Consolidation | Rationale for Consolidation |
|-------|---|-------------------------|-----------------------------|
| 152   | JVCO 2024 Limited   | Full                    | Subsidiary                  |
| 153   | Kalamboli East Infra Limited  | Full                    | Subsidiary                  |
| 154   | Kalamboli North First Infra Limited   | Full                    | Subsidiary                  |
| 155   | Kalamboli North Infra Limited   | Full                    | Subsidiary                  |
| 156   | Kalamboli North Second Infra Limited  | Full                    | Subsidiary                  |
| 157   | Kalamboli North Third Infra Limited   | Full                    | Subsidiary                  |
| 158   | Kalamboli South First Infra Limited   | Full                    | Subsidiary                  |
| 159   | Kalamboli South Infra Limited   | Full                    | Subsidiary                  |
| 160   | Kalamboli West Infra Limited  | Full                    | Subsidiary                  |
| 161   | Kalanikethan Fashions Limited   | Full                    | Subsidiary                  |
| 162   | Kalanikethan Silks Limited  | Full                    | Subsidiary                  |
| 163   | Karkinos Healthcare North East Private Limited  | Full                    | Subsidiary                  |
| 164   | Karkinos Healthcare Private Limited   | Full                    | Subsidiary                  |
| 165   | Kishna Den Cable Networks Private Limited**   | Full                    | Subsidiary                  |
| 166   | Kutch New Energy Projects Limited   | Full                    | Subsidiary                  |
| 167   | Lakadia B Power Transmission Limited  | Full                    | Subsidiary                  |
| 168   | Libra Cable Network Limited   | Full                    | Subsidiary                  |
| 169   | Lithium Werks China Manufacturing Co., Ltd.   | Full                    | Subsidiary                  |
| 170   | Lithium Werks Technology B.V.   | Full                    | Subsidiary                  |
| 171   | Lotus Chocolate Company Limited   | Full                    | Subsidiary                  |
| 172   | M Entertainments Private Limited*   | Full                    | Subsidiary                  |
| 173   | Mahadev Den Cable Network Limited   | Full                    | Subsidiary                  |
| 174   | Mahavir Den Entertainment Private Limited   | Full                    | Subsidiary                  |
| 175   | Mansion Cable Network Private Limited   | Full                    | Subsidiary                  |
| 176   | Mashal Sports Private Limited   | Full                    | Subsidiary                  |
| 177   | Mayuri Kumkum Limited   | Full                    | Subsidiary                  |
| 178   | Media 18 Distribution Services Limited  | Full                    | Subsidiary                  |
| 179   | Meerut Cable Network Private Limited  | Full                    | Subsidiary                  |
| 180   | Mesindus Ventures Limited   | Full                    | Subsidiary                  |
| 181   | Metro Cash and Carry India Limited (formerly known as Metro Cash and Carry India Private Limited) | Full                    | Subsidiary                  |
| 182   | Mimosa Networks Inc   | Full                    | Subsidiary                  |
| 183   | Mimosa Networks Bilişim Teknolojileri Limited ~Şirketi  | Full                    | Subsidiary                  |
| 184   | Mindex 1 Limited  | Full                    | Subsidiary                  |
| 185   | Model Economic Township Limited   | Full                    | Subsidiary                  |
| 186   | Moneycontrol.Dot Com India Limited  | Full                    | Subsidiary                  |
| 187   | MSKVY Nineteenth Solar SPV Limited  | Full                    | Subsidiary                  |
| 188   | MSKVY Twenty Second Solar SPV Limited   | Full                    | Subsidiary                  |
| 189   | MYJD Private Limited*   | Full                    | Subsidiary                  |
| 190   | Nauyaan Shipyard Private Limited  | Full                    | Subsidiary                  |
| 191   | Nauyaan Tradings Private Limited  | Full                    | Subsidiary                  |
| 192   | Navi Mumbai IIA Private Limited   | Full                    | Subsidiary                  |
| 193   | Netmeds Healthcare Limited  | Full                    | Subsidiary                  |
| 194   | Network18 Media & Investments Limited   | Full                    | Subsidiary                  |
| 195   | Network18 Media Trust   | Full                    | Subsidiary                  |
| 196   | New York Hotel LLC  | Full                    | Subsidiary                  |
| 197   | New Emerging World of Journalism Limited  | Full                    | Subsidiary                  |
| 198   | NextGen Fast Fashion Limited  | Full                    | Subsidiary                  |
| 199   | Nilgiris Stores Limited   | Full                    | Subsidiary                  |
| 200   | NowFloats Technologies Limited  | Full                    | Subsidiary                  |
| 201   | Purple Panda Fashions Limited   | Full                    | Subsidiary                  |
| 202   | Radiant Satellite (India) Private Limited**   | Full                    | Subsidiary                  |
| 203   | Radisys B.V.  | Full                    | Subsidiary                  |
| 204   | Radisys Canada Inc.   | Full                    | Subsidiary                  |
| 205   | Radisys Cayman Limited  | Full                    | Subsidiary                  |
| 206   | Radisys Convedia (Ireland) Limited  | Full                    | Subsidiary                  |
| 207   | Radisys Corporation   | Full                    | Subsidiary                  |
| 208   | Radisys GmbH  | Full                    | Subsidiary                  |
| 209   | Radisys India Limited   | Full                    | Subsidiary                  |
| 210   | Radisys International LLC   | Full                    | Subsidiary                  |

| Sr No | Name of the entity  | Extent of Consolidation | Rationale for Consolidation |
|-------|---|-------------------------|-----------------------------|
| 211   | Radisys International Singapore Pte. Ltd.   | Full                    | Subsidiary                  |
| 212   | Radisys Spain S.L.U.  | Full                    | Subsidiary                  |
| 213   | Radisys Systems Equipment Trading (Shanghai) Co. Ltd.   | Full                    | Subsidiary                  |
| 214   | Radisys Technologies (Shenzhen) Co. Ltd.  | Full                    | Subsidiary                  |
| 215   | Radisys UK Limited  | Full                    | Subsidiary                  |
| 216   | Reliance Rahul Mishra Fashion Private Limited   | Full                    | Subsidiary                  |
| 217   | RB Holdings Private Limited   | Full                    | Subsidiary                  |
| 218   | RB Media Holdings Private Limited   | Full                    | Subsidiary                  |
| 219   | RB Mediasoft Private Limited  | Full                    | Subsidiary                  |
| 220   | RBML Solutions India Limited  | Full                    | Subsidiary                  |
| 221   | REC Americas LLC  | Full                    | Subsidiary                  |
| 222   | REC ScanModule Sweden AB  | Full                    | Subsidiary                  |
| 223   | REC Solar (Japan) Co., Ltd.*  | Full                    | Subsidiary                  |
| 224   | REC Solar EMEA GmbH   | Full                    | Subsidiary                  |
| 225   | REC Solar France S.A.S*   | Full                    | Subsidiary                  |
| 226   | REC Solar Holdings AS   | Full                    | Subsidiary                  |
| 227   | REC Solar Norway AS*  | Full                    | Subsidiary                  |
| 228   | REC Solar Pte. Ltd.   | Full                    | Subsidiary                  |
| 229   | REC Sustainable Energy Solutions Pte. Ltd.  | Full                    | Subsidiary                  |
| 230   | REC Systems (Thailand) Co., Ltd.*   | Full                    | Subsidiary                  |
| 231   | REC Trading (Shanghai) Co., Ltd.  | Full                    | Subsidiary                  |
| 232   | REC US Holdings, Inc.   | Full                    | Subsidiary                  |
| 233   | Recron (Malaysia) Sdn. Bhd.   | Full                    | Subsidiary                  |
| 234   | Reliance 4IR Realty Development Limited   | Full                    | Subsidiary                  |
| 235   | Reliance A&T Fashions Private Limited   | Full                    | Subsidiary                  |
| 236   | Reliance Abu Sandeep Private Limited  | Full                    | Subsidiary                  |
| 237   | Reliance AK-OK Fashions Limited   | Full                    | Subsidiary                  |
| 238   | Reliance Ambit Trade Private Limited  | Full                    | Subsidiary                  |
| 239   | Reliance Beauty & Personal Care Limited   | Full                    | Subsidiary                  |
| 240   | Reliance Bhutan Limited   | Full                    | Subsidiary                  |
| 241   | Reliance Bio Energy Limited   | Full                    | Subsidiary                  |
| 242   | Reliance BP Mobility Limited  | Full                    | Subsidiary                  |
| 243   | Reliance Brands Holding UK Limited  | Full                    | Subsidiary                  |
| 244   | Reliance Brands Limited   | Full                    | Subsidiary                  |
| 245   | Reliance Brands Luxury Fashion Private Limited  | Full                    | Subsidiary                  |
| 246   | Reliance Carbon Fibre Cylinder Limited  | Full                    | Subsidiary                  |
| 247   | Reliance Chemicals and Materials Limited  | Full                    | Subsidiary                  |
| 248   | Reliance Clothing India Limited   | Full                    | Subsidiary                  |
| 249   | Reliance Commercial Dealers Limited   | Full                    | Subsidiary                  |
| 250   | Reliance Comtrade Private Limited   | Full                    | Subsidiary                  |
| 251   | Reliance Consumer Products Limited  | Full                    | Subsidiary                  |
| 252   | Reliance Content Distribution Limited   | Full                    | Subsidiary                  |
| 253   | Reliance Corporate IT Park Limited  | Full                    | Subsidiary                  |
| 254   | Reliance Cosmetics Retail Private Limited (formerly known as KIKO Cosmetics Retail Private Limited) | Full                    | Subsidiary                  |
| 255   | Reliance Digital Health Limited   | Full                    | Subsidiary                  |
| 256   | Reliance Digital Health USA Inc.  | Full                    | Subsidiary                  |
| 257   | Reliance Eagleford Upstream LLC   | Full                    | Subsidiary                  |
| 258   | Reliance Electrolyser Manufacturing Limited   | Full                    | Subsidiary                  |
| 259   | Reliance Eminent Trading & Commercial Private Limited   | Full                    | Subsidiary                  |
| 260   | Reliance Ethane Holding Pte Limited   | Full                    | Subsidiary                  |
| 261   | Reliance Ethane Pipeline Limited  | Full                    | Subsidiary                  |
| 262   | Reliance Exploration & Production DMCC  | Full                    | Subsidiary                  |
| 263   | Reliance Finance and Investments USA LLC  | Full                    | Subsidiary                  |
| 264   | Reliance GAS Lifestyle India Private Limited  | Full                    | Subsidiary                  |
| 265   | Reliance Gas Pipelines Limited  | Full                    | Subsidiary                  |
| 266   | Reliance Global Energy Services (Singapore) Pte. Limited  | Full                    | Subsidiary                  |
| 267   | Reliance Global Energy Services Limited   | Full                    | Subsidiary                  |
| 268   | Reliance Global Project Services Pte. Ltd.*   | Full                    | Subsidiary                  |
| 269   | Reliance Global Project Services UK Limited*  | Full                    | Subsidiary                  |

| Sr No | Name of the entity                                       | Extent of Consolidation | Rationale for Consolidation |
|-------|--|-------------------------|-----------------------------|
| 270   | Reliance Green Hydrogen and Green Chemicals Limited      | Full                    | Subsidiary                  |
| 271   | Reliance Hydrogen Electrolysis Limited                   | Full                    | Subsidiary                  |
| 272   | Reliance Hydrogen Fuel Cell Limited                      | Full                    | Subsidiary                  |
| 273   | Reliance Industries (Middle East) DMCC                   | Full                    | Subsidiary                  |
| 274   | Reliance Innovative Building Solutions Private Limited** | Full                    | Subsidiary                  |
| 275   | Reliance International Limited                           | Full                    | Subsidiary                  |
| 276   | Reliance Jio Global Resources, LLC                       | Full                    | Subsidiary                  |
| 277   | Reliance Jio Infocomm Limited                            | Full                    | Subsidiary                  |
| 278   | Reliance Jio Infocomm Pte. Ltd.                          | Full                    | Subsidiary                  |
| 279   | Reliance Jio Infocomm UK Limited                         | Full                    | Subsidiary                  |
| 280   | Reliance Jio Infocomm USA, Inc.                          | Full                    | Subsidiary                  |
| 281   | Reliance Lifestyle Products Private Limited              | Full                    | Subsidiary                  |
| 282   | Reliance Lithium Werks B. V.                             | Full                    | Subsidiary                  |
| 283   | Reliance Lithium Werks USA LLC                           | Full                    | Subsidiary                  |
| 284   | Reliance Luxe Beauty Limited                             | Full                    | Subsidiary                  |
| 285   | Reliance Mappedu Multi Modal Logistics Park Limited      | Full                    | Subsidiary                  |
| 286   | Reliance Marcellus LLC                                   | Full                    | Subsidiary                  |
| 287   | Reliance NeuComm LLC                                     | Full                    | Subsidiary                  |
| 288   | Reliance New Energy Battery Limited                      | Full                    | Subsidiary                  |
| 289   | Reliance New Energy Battery Storage Limited              | Full                    | Subsidiary                  |
| 290   | Reliance New Energy Carbon Fibre Cylinder Limited        | Full                    | Subsidiary                  |
| 291   | Reliance New Energy Hydrogen Electrolysis Limited        | Full                    | Subsidiary                  |
| 292   | Reliance New Energy Hydrogen Fuel Cell Limited           | Full                    | Subsidiary                  |
| 293   | Reliance New Energy Limited                              | Full                    | Subsidiary                  |
| 294   | Reliance New Energy Power Electronics Limited            | Full                    | Subsidiary                  |
| 295   | Reliance New Energy Storage Limited                      | Full                    | Subsidiary                  |
| 296   | Reliance New Power Electronics Limited                   | Full                    | Subsidiary                  |
| 297   | Reliance New Solar Energy Limited                        | Full                    | Subsidiary                  |
| 298   | Reliance Petro Marketing Limited                         | Full                    | Subsidiary                  |
| 299   | Reliance Petro Materials Limited                         | Full                    | Subsidiary                  |
| 300   | Reliance Polyester Limited                               | Full                    | Subsidiary                  |
| 301   | Reliance Power Electronics Limited                       | Full                    | Subsidiary                  |
| 302   | Reliance Progressive Traders Private Limited             | Full                    | Subsidiary                  |
| 303   | Reliance Projects & Property Management Services Limited | Full                    | Subsidiary                  |
| 304   | Reliance Prolific Commercial Private Limited             | Full                    | Subsidiary                  |
| 305   | Reliance Prolific Traders Private Limited                | Full                    | Subsidiary                  |
| 306   | Reliance Retail and Fashion Lifestyle Limited            | Full                    | Subsidiary                  |
| 307   | Reliance Retail Limited                                  | Full                    | Subsidiary                  |
| 308   | Reliance Retail Ventures Limited                         | Full                    | Subsidiary                  |
| 309   | Reliance Ritu Kumar Private Limited                      | Full                    | Subsidiary                  |
| 310   | Reliance Sibur Elastomers Private Limited                | Full                    | Subsidiary                  |
| 311   | Reliance Sideways Private Limited                        | Full                    | Subsidiary                  |
| 312   | Reliance SOU Limited                                     | Full                    | Subsidiary                  |
| 313   | Reliance Strategic Business Ventures Limited             | Full                    | Subsidiary                  |
| 314   | Reliance Syngas Limited                                  | Full                    | Subsidiary                  |
| 315   | Reliance TerraTech Holding LLC                           | Full                    | Subsidiary                  |
| 316   | Reliance UbiTek LLC*                                     | Full                    | Subsidiary                  |
| 317   | Reliance Universal Traders Private Limited               | Full                    | Subsidiary                  |
| 318   | Reliance Vantage Retail Limited                          | Full                    | Subsidiary                  |
| 319   | Reliance Ventures Limited                                | Full                    | Subsidiary                  |
| 320   | Reliance-GrandOptical Private Limited                    | Full                    | Subsidiary                  |
| 321   | Reverie Language Technologies Limited                    | Full                    | Subsidiary                  |
| 322   | RIL USA, Inc.  | Full                    | Subsidiary                  |
| 323   | RISE Worldwide Limited                                   | Full                    | Subsidiary                  |
| 324   | Ritu Kumar M.E. (FZE)                                    | Full                    | Subsidiary                  |
| 325   | Reliance Brands Eyewear Private Limited                  | Full                    | Subsidiary                  |
| 326   | Roptonal Limited*  | Full                    | Subsidiary                  |
| 327   | Rose Entertainment Private Limited                       | Full                    | Subsidiary                  |
| 328   | RP Chemicals (Malaysia) Sdn. Bhd.                        | Full                    | Subsidiary                  |
| 329   | RRB Mediasoft Private Limited                            | Full                    | Subsidiary                  |

| Sr No | Name of the entity  | Extent of Consolidation | Rationale for Consolidation |
|-------|---|-------------------------|-----------------------------|
| 330   | Saavn Media Limited   | Full                    | Subsidiary                  |
| 331   | SankhyaSutra Labs Limited   | Full                    | Subsidiary                  |
| 332   | Sensehawk Inc   | Full                    | Subsidiary                  |
| 333   | Sensehawk India Private Limited   | Full                    | Subsidiary                  |
| 334   | Sensehawk MEA Limited   | Full                    | Subsidiary                  |
| 335   | Shopsense Retail Technologies Limited   | Full                    | Subsidiary                  |
| 336   | Shri Kannan Departmental Store Limited  | Full                    | Subsidiary                  |
| 337   | skyTran Inc.*   | Full                    | Subsidiary                  |
| 338   | Skymet Weather Services Private Limited   | Full                    | Subsidiary                  |
| 339   | Soubhagya Confectionery Private Limited**   | Full                    | Subsidiary                  |
| 340   | Srishti Den Networks Limited  | Full                    | Subsidiary                  |
| 341   | Star Advertising Sales Limited  | Full                    | Subsidiary                  |
| 342   | Star India Private Limited  | Full                    | Subsidiary                  |
| 343   | Star Television Productions Limited   | Full                    | Subsidiary                  |
| 344   | Stoke Park Limited  | Full                    | Subsidiary                  |
| 345   | Strand Life Sciences Private Limited  | Full                    | Subsidiary                  |
| 346   | Surajya Services Limited  | Full                    | Subsidiary                  |
| 347   | Surela Investment And Trading Limited   | Full                    | Subsidiary                  |
| 348   | Tesseract Imaging Limited   | Full                    | Subsidiary                  |
| 349   | The Indian Film Combine Private Limited   | Full                    | Subsidiary                  |
| 350   | Thodupuzha Retail Private Limited   | Full                    | Subsidiary                  |
| 351   | Tira Beauty Limited   | Full                    | Subsidiary                  |
| 352   | Tresara Health Limited  | Full                    | Subsidiary                  |
| 353   | TV18 Broadcast Limited**  | Full                    | Subsidiary                  |
| 354   | Ulwe East Infra Limited   | Full                    | Subsidiary                  |
| 355   | Ulwe North Infra Limited  | Full                    | Subsidiary                  |
| 356   | Ulwe South Infra Limited  | Full                    | Subsidiary                  |
| 357   | Ulwe Waterfront East Infra Limited  | Full                    | Subsidiary                  |
| 358   | Ulwe Waterfront North Infra Limited   | Full                    | Subsidiary                  |
| 359   | Ulwe Waterfront South Infra Limited   | Full                    | Subsidiary                  |
| 360   | Ulwe Waterfront West Infra Limited  | Full                    | Subsidiary                  |
| 361   | Ulwe West Infra Limited   | Full                    | Subsidiary                  |
| 362   | Urban Ladder Home Decor Solutions Limited   | Full                    | Subsidiary                  |
| 363   | V - Retail Limited (formerly known as V - Retail Private Limited)                   | Full                    | Subsidiary                  |
| 364   | VasyERP Solutions Private Limited   | Full                    | Subsidiary                  |
| 365   | VBS Digital Distribution Network Limited  | Full                    | Subsidiary                  |
| 366   | Vengara Retail Private Limited  | Full                    | Subsidiary                  |
| 367   | Viacom 18 Media (UK) Limited*   | Full                    | Subsidiary                  |
| 368   | Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited) | Full                    | Subsidiary                  |
| 369   | Viacom 18 US Inc.*  | Full                    | Subsidiary                  |
| 370   | Vitalic Health Limited  | Full                    | Subsidiary                  |
| 371   | Watermark Infratech Private Limited   | Full                    | Subsidiary                  |
| 372   | Web18 Digital Services Limited  | Full                    | Subsidiary                  |
| 373   | Alok Industries International Limited   | Moderate                | Joint Venture               |
| 374   | Alok Industries Limited   | Moderate                | Joint Venture               |
| 375   | Alok Infrastructure Limited   | Moderate                | Joint Venture               |
| 376   | Alok International (Middle East) FZE  | Moderate                | Joint Venture               |
| 377   | Alok International Inc.   | Moderate                | Joint Venture               |
| 378   | Alok Singapore PTE Limited  | Moderate                | Joint Venture               |
| 379   | Alok Worldwide Limited  | Moderate                | Joint Venture               |
| 380   | BAM DLR Data Center Services Private Limited  | Moderate                | Joint Venture               |
| 381   | BAM DLR Chennai Private Limited   | Moderate                | Joint Venture               |
| 382   | BAM DLR Kolkata Private Limited   | Moderate                | Joint Venture               |
| 383   | BAM DLR Mumbai Private Limited  | Moderate                | Joint Venture               |
| 384   | BAM DLR Network Services Private Limited  | Moderate                | Joint Venture               |
| 385   | Brooks Brothers India Private Limited   | Moderate                | Joint Venture               |
| 386   | Burberry India Private Limited  | Moderate                | Joint Venture               |
| 387   | BVM Overseas Limited  | Moderate                | Joint Venture               |



| Sr No | Name of the entity  | Extent of Consolidation | Rationale for Consolidation |
|-------|---|-------------------------|-----------------------------|
| 388   | CAA Brands Reliance Private Limited (formerly known as CAA-Global Brands Reliance Private Limited)###               | Moderate                | Joint Venture               |
| 389   | Canali India Private Limited  | Moderate                | Joint Venture               |
| 390   | Clarks Footwear Private Limited###  | Moderate                | Joint Venture               |
| 391   | D. E. Shaw India Securities Private Limited   | Moderate                | Joint Venture               |
| 392   | Diesel Fashion India Reliance Private Limited   | Moderate                | Joint Venture               |
| 393   | Ethane Crystal LLC###   | Moderate                | Joint Venture               |
| 394   | Ethane Emerald LLC###   | Moderate                | Joint Venture               |
| 395   | Ethane Opal LLC###  | Moderate                | Joint Venture               |
| 396   | Ethane Pearl LLC###   | Moderate                | Joint Venture               |
| 397   | Ethane Sapphire LLC###  | Moderate                | Joint Venture               |
| 398   | Ethane Topaz LLC###   | Moderate                | Joint Venture               |
| 399   | Football Sports Development Limited##   | Moderate                | Joint Venture               |
| 400   | Grabal Alok International Limited   | Moderate                | Joint Venture               |
| 401   | Hathway Bhawani NDS Network Limited   | Moderate                | Joint Venture               |
| 402   | Hathway Cable MCN Nanded Private Limited##  | Moderate                | Joint Venture               |
| 403   | Hathway Channel 5 Cable and Datacom Private Limited   | Moderate                | Joint Venture               |
| 404   | Hathway Dattatray Cable Network Private Limited   | Moderate                | Joint Venture               |
| 405   | Hathway ICE Television Private Limited  | Moderate                | Joint Venture               |
| 406   | Hathway Latur MCN Cable & Datacom Private Limited   | Moderate                | Joint Venture               |
| 407   | Hathway MCN Private Limited   | Moderate                | Joint Venture               |
| 408   | Hathway Prime Cable & Datacom Private Limited###  | Moderate                | Joint Venture               |
| 409   | Hathway Sai Star Cable & Datacom Private Limited  | Moderate                | Joint Venture               |
| 410   | Hathway Sonali OM Crystal Cable Private Limited   | Moderate                | Joint Venture               |
| 411   | Hathway SS Cable & Datacom LLP  | Moderate                | Joint Venture               |
| 412   | IBN Lokmat News Private Limited   | Moderate                | Joint Venture               |
| 413   | Iconix Lifestyle India Private Limited  | Moderate                | Joint Venture               |
| 414   | India Gas Solutions Private Limited   | Moderate                | Joint Venture               |
| 415   | Indospace MET Logistics Park Farukhnagar Private Limited  | Moderate                | Joint Venture               |
| 416   | Jio Space Technology Limited  | Moderate                | Joint Venture               |
| 417   | Marks and Spencer Reliance India Private Limited  | Moderate                | Joint Venture               |
| 418   | Media Pro Enterprise India Private Limited  | Moderate                | Joint Venture               |
| 419   | Mileta a.s.   | Moderate                | Joint Venture               |
| 420   | Pipeline Management Services Private Limited  | Moderate                | Joint Venture               |
| 421   | Reldel Apparel Private Limited#   | Moderate                | Joint Venture               |
| 422   | Reliance Bally India Private Limited  | Moderate                | Joint Venture               |
| 423   | Reliance Paul & Shark Fashions Private Limited  | Moderate                | Joint Venture               |
| 424   | Reliance Sideways Private Limited##   | Moderate                | Joint Venture               |
| 425   | Reliance-Vision Express Private Limited   | Moderate                | Joint Venture               |
| 426   | Reliance International Leasing IFSC Private Limited (formerly known as Reliance International Leasing IFSC Limited) | Moderate                | Joint Venture               |
| 427   | Ryohin-Keikaku Reliance India Private Limited   | Moderate                | Joint Venture               |
| 428   | Sanmina-SCI India Private Limited   | Moderate                | Joint Venture               |
| 429   | Sanmina-SCI Technology India Private Limited  | Moderate                | Joint Venture               |
| 430   | Sintex Industries Limited   | Moderate                | Joint Venture               |
| 431   | Sodium-ion Batteries Pty Limited###   | Moderate                | Joint Venture               |
| 432   | Sosyo Hajoori Beverages Private Limited   | Moderate                | Joint Venture               |
| 433   | TCO Reliance India Private Limited  | Moderate                | Joint Venture               |
| 434   | Ubona Technologies Private Limited  | Moderate                | Joint Venture               |
| 435   | Zegna South Asia Private Limited  | Moderate                | Joint Venture               |
| 436   | Big Tree Entertainment DMCC^  | Moderate                | Associate                   |
| 437   | Big Tree Entertainment Lanka Private Limited  | Moderate                | Associate                   |
| 438   | Big Tree Entertainment Private Limited  | Moderate                | Associate                   |
| 439   | Big Tree Entertainment Singapore PTE. Limited   | Moderate                | Associate                   |
| 440   | Big Tree Sport & Recreational Events Tickets Selling L.L.C  | Moderate                | Associate                   |
| 441   | BookmyShow Live Private Limited   | Moderate                | Associate                   |
| 442   | Bookmyshow SDN. BHD.  | Moderate                | Associate                   |
| 443   | BookmyShow Venues Management Private Limited  | Moderate                | Associate                   |
| 444   | Caelux Corporation  | Moderate                | Associate                   |
| 445   | Circle E Retail Private Limited   | Moderate                | Associate                   |



| Sr No | Name of the entity                               | Extent of Consolidation | Rationale for Consolidation |
|-------|--|-------------------------|-----------------------------|
| 446   | Clayfin Technologies Private Limited             | Moderate                | Associate                   |
| 447   | DEN ABC Cable Network Ambarnath Private Limited  | Moderate                | Associate                   |
| 448   | DEN ADN Network Private Limited                  | Moderate                | Associate                   |
| 449   | DEN New Broad Communication Private Limited      | Moderate                | Associate                   |
| 450   | Den Satellite Network Private Limited            | Moderate                | Associate                   |
| 451   | DL GTPL Broadband Private Limited                | Moderate                | Associate                   |
| 452   | DL GTPL Cabnet Private Limited                   | Moderate                | Associate                   |
| 453   | Dunzo Digital Private Limited^                   | Moderate                | Associate                   |
| 454   | Dunzo Merchant Services Private Limited^         | Moderate                | Associate                   |
| 455   | Dunzo Wholesale Private Limited^                 | Moderate                | Associate                   |
| 456   | Dyulok Technologies Private Limited              | Moderate                | Associate                   |
| 457   | Eenadu Television Private Limited                | Moderate                | Associate                   |
| 458   | Esterlina Solar - Proyecto Cinco, S.L.           | Moderate                | Associate                   |
| 459   | Esterlina Solar - Proyecto Cuatro, S.L.          | Moderate                | Associate                   |
| 460   | Esterlina Solar - Proyecto Dos, S.L.             | Moderate                | Associate                   |
| 461   | Esterlina Solar - Proyecto Nueve, S.L.           | Moderate                | Associate                   |
| 462   | Esterlina Solar - Proyecto Ocho, S.L.            | Moderate                | Associate                   |
| 463   | Esterlina Solar - Proyecto Seis, S.L.            | Moderate                | Associate                   |
| 464   | Esterlina Solar - Proyecto Siete, S.L.           | Moderate                | Associate                   |
| 465   | Esterlina Solar - Proyecto Tres, S.L.            | Moderate                | Associate                   |
| 466   | Esterlina Solar - Proyecto Uno, S.L.             | Moderate                | Associate                   |
| 467   | Esterlina Solar Engineers Private Limited        | Moderate                | Associate                   |
| 468   | Fantain Sports Private Limited                   | Moderate                | Associate                   |
| 469   | Foodfesta Wellcare Private Limited               | Moderate                | Associate                   |
| 470   | Future101 Design Private Limited                 | Moderate                | Associate                   |
| 471   | Gaurav Overseas Private Limited                  | Moderate                | Associate                   |
| 472   | GCO Solar Pty. Ltd.                              | Moderate                | Associate                   |
| 473   | GenNext Ventures Investment Advisers LLP^        | Moderate                | Associate                   |
| 474   | GTPL Abhilash Communication Private Limited      | Moderate                | Associate                   |
| 475   | GTPL Bansidhar Telelink Private Limited^         | Moderate                | Associate                   |
| 476   | GTPL Bariya Television Network^                  | Moderate                | Associate                   |
| 477   | GTPL Broadband Private Limited                   | Moderate                | Associate                   |
| 478   | GTPL Crazy Network                               | Moderate                | Associate                   |
| 479   | GTPL Dahod Television Network Private Limited    | Moderate                | Associate                   |
| 480   | GTPL DCPL Private Limited                        | Moderate                | Associate                   |
| 481   | GTPL Hathway Limited                             | Moderate                | Associate                   |
| 482   | GTPL Insight Channel Network Private Limited     | Moderate                | Associate                   |
| 483   | GTPL Jay Santoshima Network Private Limited      | Moderate                | Associate                   |
| 484   | GTPL Jaydeep Cable^                              | Moderate                | Associate                   |
| 485   | GTPL Junagadh Network Private Limited            | Moderate                | Associate                   |
| 486   | GTPL Jyoti Cable                                 | Moderate                | Associate                   |
| 487   | GTPL Kaizen Infonet Private Limited              | Moderate                | Associate                   |
| 488   | GTPL KCBPL Broad Band Private Limited            | Moderate                | Associate                   |
| 489   | GTPL Khambhat Cable Network                      | Moderate                | Associate                   |
| 490   | GTPL Khusboo Video Channel                       | Moderate                | Associate                   |
| 491   | GTPL Kolkata Cable & Broad Band Pariseva Limited | Moderate                | Associate                   |
| 492   | GTPL Leo Vision                                  | Moderate                | Associate                   |
| 493   | GTPL Link Network Private Limited                | Moderate                | Associate                   |
| 494   | GTPL Lucky Video Cable                           | Moderate                | Associate                   |
| 495   | GTPL Maa Bhagawati Entertainment Services        | Moderate                | Associate                   |
| 496   | GTPL Narmada Cable Services                      | Moderate                | Associate                   |
| 497   | GTPL Narmada Cyberzone Private Limited           | Moderate                | Associate                   |
| 498   | GTPL Parshwa Cable Network Private Limited       | Moderate                | Associate                   |
| 499   | GTPL Parth World Vision                          | Moderate                | Associate                   |
| 500   | GTPL Rajwadi Network Private Limited             | Moderate                | Associate                   |
| 501   | GTPL Sai World Channel                           | Moderate                | Associate                   |
| 502   | GTPL Shiv Cable Network                          | Moderate                | Associate                   |
| 503   | GTPL Shreenathji Communication                   | Moderate                | Associate                   |
| 504   | GTPL SK Network Private Limited                  | Moderate                | Associate                   |
| 505   | GTPL SK Vision                                   | Moderate                | Associate                   |

| Sr No | Name of the entity                                   | Extent of Consolidation | Rationale for Consolidation |
|-------|--|-------------------------|-----------------------------|
| 506   | GTPL SMC Network Private Limited                     | Moderate                | Associate                   |
| 507   | GTPL Solanki Cable Network Private Limited           | Moderate                | Associate                   |
| 508   | GTPL Sorath Telelink Private Limited                 | Moderate                | Associate                   |
| 509   | GTPL Swastik Communication                           | Moderate                | Associate                   |
| 510   | GTPL Tridev Cable Network                            | Moderate                | Associate                   |
| 511   | GTPL V & S Cable Private Limited                     | Moderate                | Associate                   |
| 512   | GTPL Vision Services Private Limited                 | Moderate                | Associate                   |
| 513   | GTPL Vraj Cable                                      | Moderate                | Associate                   |
| 514   | GTPL VVC Network Private Limited                     | Moderate                | Associate                   |
| 515   | GTPL World View Cable                                | Moderate                | Associate                   |
| 516   | GTPL World Vision                                    | Moderate                | Associate                   |
| 517   | GTPL Zigma Vision Private Limited                    | Moderate                | Associate                   |
| 518   | Gujarat Chemical Port Limited                        | Moderate                | Associate                   |
| 519   | Health Alliance Group Inc.                           | Moderate                | Associate                   |
| 520   | Indian Vaccines Corporation Limited                  | Moderate                | Associate                   |
| 521   | Ixora Holdings Limited                               | Moderate                | Associate                   |
| 522   | Konark IP Dossiers Private Limited                   | Moderate                | Associate                   |
| 523   | Metro Cast Network India Private Limited             | Moderate                | Associate                   |
| 524   | MM Styles Private Limited                            | Moderate                | Associate                   |
| 525   | MM Styles Trading LLC (UAE)                          | Moderate                | Associate                   |
| 526   | Neolync India Private Limited                        | Moderate                | Associate                   |
| 527   | Neolync Solutions Private Limited                    | Moderate                | Associate                   |
| 528   | Nexwafe Gmbh   | Moderate                | Associate                   |
| 529   | NW18 HSN Holdings PLC^                               | Moderate                | Associate                   |
| 530   | Omnia Toys India Private Limited                     | Moderate                | Associate                   |
| 531   | Pan Cable Services Private Limited                   | Moderate                | Associate                   |
| 532   | Peppo Technologies Private Limited                   | Moderate                | Associate                   |
| 533   | Popclub Vision Tech Private Limited                  | Moderate                | Associate                   |
| 534   | PT Big Tree Entertainment Indonesia                  | Moderate                | Associate                   |
| 535   | Reliance Europe Limited                              | Moderate                | Associate                   |
| 536   | Reliance Industrial Infrastructure Limited           | Moderate                | Associate                   |
| 537   | Reliance Logistics and Warehouse Holdings Limited    | Moderate                | Associate                   |
| 538   | Ritu Kumar Fashion (LLC)^                            | Moderate                | Associate                   |
| 539   | SpaceBound Web Labs Private Limited                  | Moderate                | Associate                   |
| 540   | Sterling and Wilson (Thailand) Limited               | Moderate                | Associate                   |
| 541   | Sterling and Wilson Engineering (Pty) Ltd.           | Moderate                | Associate                   |
| 542   | Sterling and Wilson International LLP                | Moderate                | Associate                   |
| 543   | Sterling and Wilson International Solar FZCO         | Moderate                | Associate                   |
| 544   | Sterling and Wilson Kazakhstan, LLP                  | Moderate                | Associate                   |
| 545   | Sterling and Wilson Middle East Solar Energy LLC     | Moderate                | Associate                   |
| 546   | Sterling and Wilson Renewable Energy Limited         | Moderate                | Associate                   |
| 547   | Sterling And Wilson Renewable Energy Nigeria Limited | Moderate                | Associate                   |
| 548   | Sterling and Wilson Renewable Energy Spain S.L.      | Moderate                | Associate                   |
| 549   | Sterling and Wilson Saudi Arabia Limited             | Moderate                | Associate                   |
| 550   | Sterling and Wilson Singapore Pte Ltd                | Moderate                | Associate                   |
| 551   | Sterling and Wilson Solar Australia Pty. Ltd.        | Moderate                | Associate                   |
| 552   | Sterling and Wilson Solar LLC                        | Moderate                | Associate                   |
| 553   | Sterling and Wilson Solar Solutions Inc.             | Moderate                | Associate                   |
| 554   | Sterling and Wilson Solar Solutions, LLC             | Moderate                | Associate                   |
| 555   | Sterling and Wilson Solar Spain, S.L.                | Moderate                | Associate                   |
| 556   | Sterling Wilson-SPCPL-Chint Moroccan Venture         | Moderate                | Associate                   |
| 557   | SRC Ecotex (India) Private Limited                   | Moderate                | Associate                   |
| 558   | Townscript PTE. Ltd.                                 | Moderate                | Associate                   |
| 559   | Townscript USA, Inc.                                 | Moderate                | Associate                   |
| 560   | TribeVibe Entertainment Private Limited              | Moderate                | Associate                   |
| 561   | Two Platforms Inc.                                   | Moderate                | Associate                   |
| 562   | Vadodara Enviro Channel Limited                      | Moderate                | Associate                   |
| 563   | Wavetech Helium, Inc.                                | Moderate                | Associate                   |

\*Ceased to be a subsidiary during the year; \*\*Merged with another subsidiary during the year

#Converted to a joint venture during the year; ##Converted to a subsidiary during the year; ###Ceased to be a joint venture during the year

^Ceased to be an associate during the year

Source: RIL Results for quarter/year ended March 31, 2025.

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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