Reliance Industries Limited

September 09, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Non-convertible debentures	SEBI	15,000.00	CARE AAA; Stable	Assigned
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
Commercial paper	RBI	34,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities 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 cyclicality 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.

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

CARE Ratings Limited (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. Consolidated entities have been placed in Annexure-5.

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, oil to chemicals, telecom and retail, which shall support the business profile and lead to sustained strong credit profile on a consolidated basis.

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

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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 and 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 ~50% and 31% to RIL's consolidated gross revenue and PBILDT, respectively, in FY26 (53% and 31%, respectively, in FY25). In FY26, the segment's gross revenue increased by ~6% year-over-year (y-o-y) while earnings before interest, taxation, depreciation, and amortisation (EBITDA) margin improved to 9.14% (FY25: 8.77%). In Q1FY27, the gross revenue further increased by ~30% on a y-o-y basis due to sharp increase in crude oil prices. Earnings were supported by stronger transportation fuel cracks, efficient feedstock sourcing and improved downstream chemical margins, despite geopolitical and trade-related pressures. However, operating profitability was comparatively constrained by lower volumes due to planned maintenance, higher crude premiums, special additional excise duty (SAED) related costs, under-recovery in domestic fuel retail and LPG diversion. Sustained domestic demand for gasoline, diesel and aviation turbine fuel (ATF), and favourable ethane-cracking, supported overall segment performance.

Leadership position in the organised retail sector

Reliance Retail Limited (RRL: rated 'CARE AAA; Stable/ CARE A1+'), the flagship retail subsidiary of Reliance Retail Ventures Limited (RRVL), step-down subsidiary of the RIL, remains India's largest retailer by reach, scale and profitability. As on June 30, 2026, RRVL (on a consolidated basis) had presence in over 7,000 cities and towns, with 20,169 stores and 78.4 million sq ft of aggregate retail space across its diverse consumption baskets, including fashion and lifestyle, electronics, grocery, and connectivity. Rapid store expansion, particularly in 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.

The company operates a bouquet of digital commerce platforms led by JioMart, a cross-category horizontal platform with a wide catalogue selection and seller base, while leveraging the extensive network of Reliance Retail stores and its well-established supply chain. In FY25, RRVL launched JioMart quick hyper-local commerce with under-30-minute delivery. In FY26, JioMart's hyperlocal/quick commerce network expanded to over 5,100 pin codes across 1,200+ cities, serviced by 3,100+ stores. In FY26, JioMart also expanded its non-grocery quick hyper-local commerce network to 682 electronics stores and 1,700+ fashion & lifestyle stores, with a 2-hour delivery promise. JioMart also offers scheduled deliveries and subscription-based service through Milkbasket. RRVL continued to attract customers across the country, with its registered customer base growing to 396 million as on June 30, 2026, up ~11% year-on-year, while total transactions increased by ~46% year-on-year to 568 million, reflecting sustained customer acquisition and higher engagement across formats.

In FY26, retail segment's gross revenue and PBILDT grew y-o-y by 12% and 8%, respectively, led by growth across consumption baskets and rapid scale-up of hyper-local commerce. The performance was supported by network expansion, improved category mix and operating efficiencies across supply chain. The retail segment contributed ~28% and 14% to RIL's consolidated gross revenue and PBILDT, respectively, in FY25 and FY26. Further, the segment grew by ~7% in Q1FY27 on a y-o-y basis.

In FY26, the FMCG business was demerged from RRVL. Reliance Consumer Products Limited (RCPL) became India's fastest growing FMCG company, with RCPL's gross revenue doubling to ~₹22,000 crore in FY26.

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 June 30, 2026, Jio network's subscriber base stood at 533.3 million, including 285 million+ 5G users. Jio had a leading market share of ~39% in mobile subscribers and ~49% in broadband subscriber base as on April 30, 2026, per the latest Telecom Regulatory Authority of India (TRAI) report. Average revenue per user (ARPU) increased to ₹215.6 per subscriber per month in Q1FY27 (Q4FY26: ₹214.0), led by higher customer engagement and better subscriber mix.

The digital services segment contributed 13% and 39% to RIL's consolidated gross revenue and PBILDT, respectively, in FY26 (13% and 37%, respectively, in FY25). In FY26, RIL's digital segment's gross revenue and PBILDT witnessed healthy y-o-y growth of 14% and 18%, 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, 2026, the consolidated overall gearing and net debt/PBILDT (debt including deferred spectrum payment and lease liabilities) of RIL stood at a healthy level of 0.46x and 1.40x, respectively (0.47x and 1.50x as on March 31, 2025, respectively).

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 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. In FY26, global oil markets remained volatile, with demand rising lower than increase in the supply, resulting in surplus conditions; Brent averaged US$70.3/bbl in FY26, down US$8.6/bbl y-o-y. Geopolitical disruptions, including the Middle East conflict, also affected trade flows and product markets in the year. Dated Brent crude averaged US$104.5/bbl in Q1FY27, up US$36.7/bbl y-o-y. 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 integrated O2C presence across transportation fuels and petrochemical value chains, along with feedstock flexibility, agile crude sourcing and product placement capabilities, helps mitigate the effect of these volatilities and cyclicality 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

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 significant industry presence, it faces competition from both organised and unorganised players, through physical stores, apart from the deep penetration of the e-commerce/quick-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

RIL's digital services business remains exposed to the competitive intensity and regulatory risks (such as spectrum auction policies of the Government, among others) inherent to 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 and Jio continues to maintain a leadership position in India's telecom and broadband market. The proposed IPO of Jio Platforms is a key value-unlocking development.

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 is also expected to make investments in AI-led digital infrastructure, including AI-enabled data centres. While this segment is capital-intensive and technology-dependent, it is expected to complement RIL's telecom and digital ecosystem, and the group's strong execution capabilities and financial flexibility should support timely implementation.

RIL is setting up of Dhirubhai Ambani Green Energy Giga Complex over 5,000 acres in Jamnagar with giga factories for solar photovoltaic (PV) value chain, energy storage and green hydrogen, and has made technological acquisitions for the same as well. The company also announced plan to establish and enable at least 100-GW renewable energy generation capacity in medium term and achieve the target of becoming net carbon zero by 2035. RIL's foray into new energy and AI business remains exposed to technology and competitive risks as inability to timely anticipate, invest in, adopt, or effectively utilise such technologies, or to respond to changing customer preferences and business models driven by technological innovation, may affect its competitive position; 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.

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 ₹2,46,791 crore as on June 30, 2026 (₹2,49,704 crore as on March 31, 2026). 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.

Environment, social, and governance (ESG) risks

Risk factors	Compliance and action by the company
Environment	RIL continues to target net carbon zero by 2035 and is building an integrated new energy and new materials ecosystem. To achieve this, RIL has announced plan to establish at least 100 GW of renewable energy generation capacity by 2030 and other new energy initiatives, including building giga factories across solar PV, energy storage and green hydrogen, and investing across the value chain, partnerships and future technologies. In FY26, RIL progressed its new energy platform by commissioning core manufacturing assets at the Dhirubhai Ambani Green Energy Giga Complex, Jamnagar, delivering its first 200 MWp HJT solar modules, and is in advanced stage of commissioning of its battery energy storage giga-factory with an initial annual capacity target of 40 GWh. In FY26, RIL achieved 5.4 million giga joule (GJ)* of renewable energy consumption and 2.4 million GJ* of energy savings through conservation schemes; it also reported safe disposal of 34,430 MT of plastic waste and has 55 compressed biogas plants under development.
Social	Despite large human capital of over 4.19 lakh people at Reliance Group, in FY26, it had minimal loss time injury rate of 0.06 per million man-hours across for O2C and E&P (excluding Malaysia). The company also invested ₹895 crore in Health, Safety and Environment (HSE) initiatives in FY26 and introduced Life Saving Rules and Process Safety Fundamentals aligned with industry best practices. Through its CSR initiatives, Reliance Foundation's programmes have reached over 9.7 crore people across India, while its scholarship programme supports ~5,100 students annually.
Governance	RIL's senior leadership comprises a 14-member board with diversity in skill set, nationality and experience among others. Currently, the board consists of two women directors and seven independent directors. The company has an established governance framework with defined roles and responsibilities, supported by Board-level committees, a code of conduct, vigil mechanism, whistle-blower policy, and anti-bribery and anti-corruption policy. 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. The company also undertakes supplier and customer sustainability assessments; in FY26, 36.1% of suppliers and 56.5% of customers by value completed sustainability assessments.

* 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
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 and 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. RIL's key business segments 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 in the medium-term.

Brief Financials – Consolidated (₹ crore)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	9,64,831	10,57,070	3,09,468
PBILDT	1,65,907	1,80,318	47,517
Profit after tax (PAT)	81,309	95,754	23,196
Overall gearing (x)	0.47	0.46	NA
Interest coverage (x)	6.84	6.66	5.70

A: Audited; UA: Unaudited; NA: Not available; 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	Proposed	NA	NA	NA	34500.00	CARE A1+
Debentures-Non-Convertible Debentures	SEBI	Simple	Proposed	NA	NA	NA	15000.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE002A07809	10-Nov-2023	7.79%	10-Nov-2033	20000.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE002A08690	11-Dec-2018	8.70%	11-Dec-2028	2500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE002A08567	11-Dec-2018	8.65%	11-Dec-2028	3000.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE002A08534	17-Oct-2018	9.05%	17-Oct-2028	3500.00	CARE AAA; Stable
Debentures-Non-Convertible Debentures	SEBI	Simple	INE002A08542	09-Nov-2018	8.95%	09-Nov-2028	3000.00	CARE AAA; Stable

NA: Not applicable since proposed

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 2026-2027	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
1	Commercial Paper-Commercial Paper (Standalone)	ST	34500.00	CARE A1+	1)CARE A1+ (03-Jul-26)	1)CARE A1+ (04-Jul-25)	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (01-Nov-23) 2)CARE A1+ (05-Jul-23)
2	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jul-23)
3	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jul-23)
4	Debentures-Non-Convertible Debentures	LT	6500.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)
5	Debentures-Non-Convertible Debentures	LT	5500.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
6	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)
7	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jul-23)
8	Debentures-Non-Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)
9	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)
10	Debentures-Non-Convertible Debentures	LT	20000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (01-Nov-23)
11	Debentures-Non-Convertible Debentures	LT	15000.00	CARE AAA; Stable				

LT: Long term; ST: Short term

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

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated as on March 31, 2026

Sr No	Name of the entity	Extent of Consolidation	Rationale for Consolidation
1	7-India Convenience Retail Limited	Full	Subsidiary
2	Aaidea Solutions Limited	Full	Subsidiary
3	Accops Systems FZ-LLC	Full	Subsidiary
4	Accops Systems Private Limited	Full	Subsidiary
5	Actoserba Active Wholesale Limited	Full	Subsidiary
6	Addverb Technologies B.V.	Full	Subsidiary
7	Addverb Technologies Limited	Full	Subsidiary
8	Addverb Technologies Pte. Ltd.	Full	Subsidiary
9	Addverb Technologies Pty Limited	Full	Subsidiary
10	Addverb Technologies USA Inc.	Full	Subsidiary
11	Adventure Marketing Private Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of Consolidation	Rationale for Consolidation
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	Bismi Connect Limited	Full	Subsidiary
18	Bismi Hypermart Limited	Full	Subsidiary
19	Catwalk Worldwide Limited	Full	Subsidiary
20	CG Reliance Beverage Private Limited	Full	Subsidiary
21	Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	Full	Subsidiary
22	Colorful Media Private Limited	Full	Subsidiary
23	Colosceum Media Private Limited	Full	Subsidiary
24	Columbus Centre Corporation (Cayman)	Full	Subsidiary
25	Columbus Centre Holding Company LLC	Full	Subsidiary
26	Cover Story Clothing Limited	Full	Subsidiary
27	Cover Story Clothing UK Limited	Full	Subsidiary
28	Crystalline Silica and Mining Limited	Full	Subsidiary
29	C-Square Info-Solutions Limited	Full	Subsidiary
30	Dadha Pharma Distribution Limited	Full	Subsidiary
31	DEN Ambey Cable Networks Private Limited	Full	Subsidiary
32	Den Broadband Limited	Full	Subsidiary
33	Den Discovery Digital Networks Private Limited	Full	Subsidiary
34	Den Enjoy Cable Networks Private Limited	Full	Subsidiary
35	Den Enjoy Navaratan Network Private Limited	Full	Subsidiary
36	Den F K Cable TV Network Private Limited	Full	Subsidiary
37	Den Kashi Cable Network Limited	Full	Subsidiary
38	Den Malayalam Telenet Private Limited	Full	Subsidiary
39	Den Nashik City Cable Network Private Limited	Full	Subsidiary
40	Den Networks Limited	Full	Subsidiary
41	Den Premium Multilink Cable Network Private Limited	Full	Subsidiary
42	Den Rajkot City Communication Private Limited	Full	Subsidiary
43	Den Saya Channel Network Limited	Full	Subsidiary
44	Digital Media Distribution Trust	Full	Subsidiary
45	Digital18 Media Private Limited	Full	Subsidiary
46	Drashti Cable Network Limited	Full	Subsidiary
47	Dronagiri Bokadvira East Infra Limited	Full	Subsidiary
48	Dronagiri Bokadvira North Infra Limited	Full	Subsidiary
49	Dronagiri Bokadvira South Infra Limited	Full	Subsidiary
50	Dronagiri Bokadvira West Infra Limited	Full	Subsidiary
51	Dronagiri Dongri East Infra Limited	Full	Subsidiary
52	Dronagiri Dongri North Infra Limited	Full	Subsidiary
53	Dronagiri Dongri South Infra Limited	Full	Subsidiary
54	Dronagiri Dongri West Infra Limited	Full	Subsidiary
55	Dronagiri Funde East Infra Limited	Full	Subsidiary
56	Dronagiri Funde North Infra Limited	Full	Subsidiary
57	Dronagiri Funde South Infra Limited	Full	Subsidiary
58	Dronagiri Funde West Infra Limited	Full	Subsidiary
59	Dronagiri Navghar East Infra Limited	Full	Subsidiary
60	Dronagiri Navghar North First Infra Limited	Full	Subsidiary
61	Dronagiri Navghar North Infra Limited	Full	Subsidiary
62	Dronagiri Navghar North Second Infra Limited	Full	Subsidiary
63	Dronagiri Navghar South First Infra Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of Consolidation	Rationale for Consolidation
64	Dronagiri Navghar South Infra Limited	Full	Subsidiary
65	Dronagiri Navghar South Second Infra Limited	Full	Subsidiary
66	Dronagiri Navghar West Infra Limited	Full	Subsidiary
67	Dronagiri Pagote East Infra Limited	Full	Subsidiary
68	Dronagiri Pagote North First Infra Limited	Full	Subsidiary
69	Dronagiri Pagote North Infra Limited	Full	Subsidiary
70	Dronagiri Pagote North Second Infra Limited	Full	Subsidiary
71	Dronagiri Pagote South First Infra Limited	Full	Subsidiary
72	Dronagiri Pagote South Infra Limited	Full	Subsidiary
73	Dronagiri Pagote West Infra Limited	Full	Subsidiary
74	Dronagiri Panje East Infra Limited	Full	Subsidiary
75	Dronagiri Panje North Infra Limited	Full	Subsidiary
76	Dronagiri Panje South Infra Limited	Full	Subsidiary
77	Dronagiri Panje West Infra Limited	Full	Subsidiary
78	Eminent Cable Network Private Limited	Full	Subsidiary
79	Enercent Technologies Private Limited	Full	Subsidiary
80	Eternalia Media Private Limited	Full	Subsidiary
81	Ethane Coral LLC	Full	Subsidiary
82	Ethane Diamond LLC	Full	Subsidiary
83	Ethane Jade LLC	Full	Subsidiary
84	Faradion Limited	Full	Subsidiary
85	Foodhall Franchises Limited	Full	Subsidiary
86	Football Sports Development Limited	Full	Subsidiary
87	Future Lifestyles Franchisee Limited	Full	Subsidiary
88	Futuristic Media and Entertainment Limited	Full	Subsidiary
89	Global Asianet Limited	Full	Subsidiary
90	Goodness Group Global Pty Ltd	Full	Subsidiary
91	Grab A Grub Services Limited	Full	Subsidiary
92	Greycells18 Media Limited	Full	Subsidiary
93	Hamleys (Franchising) Limited	Full	Subsidiary
94	Hamleys Asia Limited	Full	Subsidiary
95	Hamleys of London Limited	Full	Subsidiary
96	Hathway Bhawani Cabletel & Datacom Limited	Full	Subsidiary
97	Hathway Bhawani NDS Network Limited	Full	Subsidiary
98	Hathway Cable and Datacom Limited	Full	Subsidiary
99	Hathway Digital Limited	Full	Subsidiary
100	Hathway Mantra Cable & Datacom Limited	Full	Subsidiary
101	ICD Columbus Centre Hotel LLC	Full	Subsidiary
102	Independent Media Trust	Full	Subsidiary
103	India Mumbai Indians (Pty) Ltd	Full	Subsidiary
104	IndiaCast UK Ltd	Full	Subsidiary
105	Indiavidual Learning Limited	Full	Subsidiary
106	Indiawin Sports Middle East Limited	Full	Subsidiary
107	Indiawin Sports Private Limited	Full	Subsidiary
108	Indiawin Sports USA Inc.	Full	Subsidiary
109	Infomedia Press Limited	Full	Subsidiary
110	Intimi India Limited	Full	Subsidiary
111	IPCO Holdings LLP	Full	Subsidiary
112	IW Columbus Centre LLC	Full	Subsidiary
113	Jaisuryas Retail Ventures Limited	Full	Subsidiary
114	Jio Cable and Broadband Holdings Private Limited	Full	Subsidiary
115	Jio Content Distribution Holdings Private Limited	Full	Subsidiary
116	Jio Digital Distribution Holdings Private Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of Consolidation	Rationale for Consolidation
117	Jio Estonia OÜ	Full	Subsidiary
118	Jio Futuristic Digital Holdings Private Limited	Full	Subsidiary
119	Jio Haptik Technologies Limited	Full	Subsidiary
120	Jio Infrastructure Management Services Limited	Full	Subsidiary
121	Jio Internet Distribution Holdings Private Limited	Full	Subsidiary
122	Jio Limited	Full	Subsidiary
123	Jio Media Limited	Full	Subsidiary
124	Jio Platforms Limited	Full	Subsidiary
125	Jio Satellite Communications Limited	Full	Subsidiary
126	Jio Television Distribution Holdings Private Limited	Full	Subsidiary
127	Jio Things Limited	Full	Subsidiary
128	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Full	Subsidiary
129	Jiostar US Ltd (Formerly known as IndiaCast US Ltd)	Full	Subsidiary
130	Just Dial Limited	Full	Subsidiary
131	JVCO 2024 Limited	Full	Subsidiary
132	Kalamboli North First Infra Limited	Full	Subsidiary
133	Kalamboli North Infra Limited	Full	Subsidiary
134	Kalamboli North Second Infra Limited	Full	Subsidiary
135	Kalamboli South First Infra Limited	Full	Subsidiary
136	Kalamboli South Infra Limited	Full	Subsidiary
137	Kalamboli West Infra Limited	Full	Subsidiary
138	Kalanikethan Fashions Limited	Full	Subsidiary
139	Kalanikethan Silks Limited	Full	Subsidiary
140	Karkinos Healthcare North East Private Limited	Full	Subsidiary
141	Karkinos Healthcare Private Limited	Full	Subsidiary
142	Lakadia B Power Transmission Limited	Full	Subsidiary
143	Libra Cable Network Limited	Full	Subsidiary
144	Lithium Werks China Manufacturing Co., Ltd.	Full	Subsidiary
145	Lithium Werks Technology B.V.	Full	Subsidiary
146	Lotus Chocolate Company Limited	Full	Subsidiary
147	Mahavir Den Entertainment Private Limited	Full	Subsidiary
148	Mansion Cable Network Private Limited	Full	Subsidiary
149	Mashal Sports Private Limited	Full	Subsidiary
150	Mayuri Kumkum Limited	Full	Subsidiary
151	Meerut Cable Network Private Limited	Full	Subsidiary
152	Mesindus Ventures Limited	Full	Subsidiary
153	Metro Cash and Carry India Limited	Full	Subsidiary
154	Mimosa Networks Bilişim Teknolojileri Limited Şirketi	Full	Subsidiary
155	Mimosa Networks, Inc.	Full	Subsidiary
156	Mindex 1 Limited	Full	Subsidiary
157	Model Economic Township Limited	Full	Subsidiary
158	Moneycontrol Dot Com India Limited	Full	Subsidiary
159	MSKVY Nineteenth Solar SPV Limited	Full	Subsidiary
160	MSKVY Twenty Second Solar SPV Limited	Full	Subsidiary
161	Naturedge Beverages Private Limited	Full	Subsidiary
162	Nauyaan Shipyard Private Limited	Full	Subsidiary
163	Nauyaan Tradings Private Limited	Full	Subsidiary
164	Navi Mumbai IIA Private Limited	Full	Subsidiary
165	Netmeds Healthcare Limited	Full	Subsidiary
166	Network 18 Media Trust	Full	Subsidiary
167	Network18 Media & Investments Limited	Full	Subsidiary
168	New Emerging World of Journalism Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of Consolidation	Rationale for Consolidation
169	New Star Middle East FZ-LLC	Full	Subsidiary
170	New York Hotel, LLC	Full	Subsidiary
171	News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited)	Full	Subsidiary
172	Nexba IP Pty Ltd	Full	Subsidiary
173	Nexba Pty Ltd	Full	Subsidiary
174	Nexba UK Ltd	Full	Subsidiary
175	NextGen Fast Fashion Limited	Full	Subsidiary
176	Nilgiris Stores Limited	Full	Subsidiary
177	NowFloats Technologies Limited	Full	Subsidiary
178	Purple Panda Fashions Limited	Full	Subsidiary
179	Radisys B.V.	Full	Subsidiary
180	Radisys Canada Inc.	Full	Subsidiary
181	Radisys Cayman Limited	Full	Subsidiary
182	Radisys Convedia (Ireland) Limited	Full	Subsidiary
183	Radisys Corporation	Full	Subsidiary
184	Radisys GmbH	Full	Subsidiary
185	Radisys India Limited	Full	Subsidiary
186	Radisys International LLC	Full	Subsidiary
187	Radisys International Singapore Pte. Ltd.	Full	Subsidiary
188	Radisys Spain S.L.U.	Full	Subsidiary
189	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	Full	Subsidiary
190	Radisys Technologies (Shenzhen) Co., Ltd.	Full	Subsidiary
191	Radisys UK Limited	Full	Subsidiary
192	RB Holdings Private Limited	Full	Subsidiary
193	RB Media Holdings Private Limited	Full	Subsidiary
194	RB Mediasoft Private Limited	Full	Subsidiary
195	RBML Solutions India Limited	Full	Subsidiary
196	RCP Solutions and Services Private Limited	Full	Subsidiary
197	REC Americas LLC	Full	Subsidiary
198	REC ScanModule Sweden AB	Full	Subsidiary
199	REC Solar EMEA GmbH	Full	Subsidiary
200	REC Solar Holdings AS	Full	Subsidiary
201	REC Solar Pte. Ltd.	Full	Subsidiary
202	REC Sustainable Energy Solutions Pte. Ltd.	Full	Subsidiary
203	REC Trading (Shanghai) Co., Ltd.	Full	Subsidiary
204	REC US Holdings, Inc.	Full	Subsidiary
205	Recron (Malaysia) Sdn. Bhd.	Full	Subsidiary
206	Reliance 4IR Realty Development Limited	Full	Subsidiary
207	Reliance Abu Sandeep Private Limited	Full	Subsidiary
208	Reliance AK-OK Fashions Limited	Full	Subsidiary
209	Reliance Ambit Trade Private Limited	Full	Subsidiary
210	Reliance Beauty & Personal Care Limited	Full	Subsidiary
211	Reliance Bhutan Limited	Full	Subsidiary
212	Reliance Bio Energy Limited	Full	Subsidiary
213	Reliance BP Mobility Limited	Full	Subsidiary
214	Reliance Brands Eyewear Private Limited	Full	Subsidiary
215	Reliance Brands Holding UK Limited	Full	Subsidiary
216	Reliance Brands Limited	Full	Subsidiary
217	Reliance Chemicals and Materials Limited	Full	Subsidiary
218	Reliance Clothing India Limited	Full	Subsidiary
219	Reliance Commercial Dealers Limited	Full	Subsidiary
220	Reliance Comtrade Private Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of Consolidation	Rationale for Consolidation
221	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	Full	Subsidiary
222	Reliance Content Distribution Limited	Full	Subsidiary
223	Reliance Corporate IT Park Limited	Full	Subsidiary
224	Reliance Cosmetics Retail Private Limited	Full	Subsidiary
225	Reliance Digital Health Limited	Full	Subsidiary
226	Reliance Digital Health USA Inc.	Full	Subsidiary
227	Reliance Eminent Trading & Commercial Private Limited	Full	Subsidiary
228	Reliance Enterprise Intelligence Limited	Full	Subsidiary
229	Reliance Ethane Holding Pte. Ltd.	Full	Subsidiary
230	Reliance Ethane Pipeline Limited	Full	Subsidiary
231	Reliance Finance and Investments USA LLC	Full	Subsidiary
232	Reliance GAS Lifestyle India Private Limited	Full	Subsidiary
233	Reliance Gas Pipelines Limited	Full	Subsidiary
234	Reliance Global Energy Services (Singapore) Pte. Ltd.	Full	Subsidiary
235	Reliance Global Energy Services Limited	Full	Subsidiary
236	Reliance Industries (Middle East) DMCC	Full	Subsidiary
237	Reliance Intelligence Limited	Full	Subsidiary
238	Reliance International Limited	Full	Subsidiary
239	Reliance Jio Global Resources, LLC	Full	Subsidiary
240	Reliance Jio Infocomm Limited	Full	Subsidiary
241	Reliance Jio Infocomm Pte. Ltd.	Full	Subsidiary
242	Reliance Jio Infocomm UK Limited	Full	Subsidiary
243	Reliance Jio Infocomm USA, Inc.	Full	Subsidiary
244	Reliance Lithium Werks B.V.	Full	Subsidiary
245	Reliance Lithium Werks USA LLC	Full	Subsidiary
246	Reliance Luxe Beauty Limited	Full	Subsidiary
247	Reliance New Energy Battery Limited	Full	Subsidiary
248	Reliance New Energy Battery Storage Limited	Full	Subsidiary
249	Reliance New Energy Limited	Full	Subsidiary
250	Reliance New Solar Energy Limited	Full	Subsidiary
251	Reliance Petro Marketing Limited	Full	Subsidiary
252	Reliance Polyester Limited	Full	Subsidiary
253	Reliance Progressive Traders Private Limited	Full	Subsidiary
254	Reliance Prolific Commercial Private Limited	Full	Subsidiary
255	Reliance Prolific Traders Private Limited	Full	Subsidiary
256	Reliance Rahul Mishra Fashion Private Limited	Full	Subsidiary
257	Reliance Retail and Fashion Lifestyle Limited	Full	Subsidiary
258	Reliance Retail Limited	Full	Subsidiary
259	Reliance Retail Ventures Limited	Full	Subsidiary
260	Reliance Ritu Kumar Private Limited	Full	Subsidiary
261	Reliance Sibur Elastomers Private Limited	Full	Subsidiary
262	Reliance SOU Limited	Full	Subsidiary
263	Reliance Strategic Business Ventures Limited	Full	Subsidiary
264	Reliance Syngas Limited	Full	Subsidiary
265	Reliance Universal Traders Private Limited	Full	Subsidiary
266	Reliance Vantage Retail Limited	Full	Subsidiary
267	Reliance Ventures Limited	Full	Subsidiary
268	Reliance-GrandOptical Private Limited	Full	Subsidiary
269	Remixt Pty Ltd	Full	Subsidiary
270	Reverie Language Technologies Limited	Full	Subsidiary
271	RIL Americas LLC (Formerly known as Reliance Marcellus LLC)	Full	Subsidiary
272	RIL USA, Inc.	Full	Subsidiary

Sr No	Name of the entity	Extent of Consolidation	Rationale for Consolidation
273	RISE Worldwide Limited	Full	Subsidiary
274	Ritu Kumar ME (FZE)	Full	Subsidiary
275	Rose Entertainment Private Limited	Full	Subsidiary
276	RP Chemicals (Malaysia) Sdn. Bhd.	Full	Subsidiary
277	RRB Mediasoft Private Limited	Full	Subsidiary
278	Saavn Media Limited	Full	Subsidiary
279	SankhyaSutra Labs Limited	Full	Subsidiary
280	Sensehawk India Private Limited	Full	Subsidiary
281	Sensehawk MEA Limited	Full	Subsidiary
282	SenseHawk, Inc.	Full	Subsidiary
283	Shopsense Retail Technologies Limited	Full	Subsidiary
284	Shri Kannan Departmental Store Limited	Full	Subsidiary
285	Sikhya Entertainment Private Limited	Full	Subsidiary
286	Skymet Weather Services Private Limited	Full	Subsidiary
287	Snow Mount Properties Private Limited	Full	Subsidiary
288	Southern Health Foods Private Limited	Full	Subsidiary
289	Srishti Den Networks Limited	Full	Subsidiary
290	Star Advertising Sales Limited	Full	Subsidiary
291	Star Vijay Malaysia SDN. BHD.	Full	Subsidiary
292	Star Vijay Singapore Pte. Limited	Full	Subsidiary
293	Stoke Park Limited	Full	Subsidiary
294	Strand Life Sciences Private Limited	Full	Subsidiary
295	Studio 18 Media Private Limited	Full	Subsidiary
296	Surajya Services Limited	Full	Subsidiary
297	Surela Investment and Trading Limited	Full	Subsidiary
298	Tesseract Imaging Limited	Full	Subsidiary
299	The Indian Film Combine Private Limited	Full	Subsidiary
300	Thodupuzha Retail Private Limited	Full	Subsidiary
301	Tresara Health Limited	Full	Subsidiary
302	Trikam Properties LLP	Full	Subsidiary
303	Udhaiyams Agro Foods Private Limited	Full	Subsidiary
304	Ulwe East Infra Limited	Full	Subsidiary
305	Ulwe North Infra Limited	Full	Subsidiary
306	Ulwe South Infra Limited	Full	Subsidiary
307	Ulwe Waterfront East Infra Limited	Full	Subsidiary
308	Ulwe Waterfront North Infra Limited	Full	Subsidiary
309	Ulwe Waterfront South Infra Limited	Full	Subsidiary
310	Ulwe Waterfront West Infra Limited	Full	Subsidiary
311	Ulwe West Infra Limited	Full	Subsidiary
312	Urban Ladder Home Décor Solutions Limited	Full	Subsidiary
313	V - Retail Limited	Full	Subsidiary
314	VasyERP Solutions Private Limited	Full	Subsidiary
315	VBS Digital Distribution Network Limited	Full	Subsidiary
316	Vedathma Properties Private Limited	Full	Subsidiary
317	Vengara Retail Private Limited	Full	Subsidiary
318	Vitalic Health Limited	Full	Subsidiary
319	Watermark Infratech Private Limited	Full	Subsidiary
320	Web18 Digital Services Limited	Full	Subsidiary
321	Alok Industries Limited	Moderate	Joint Venture
322	BAM DLR Data Center Services Private Limited	Moderate	Joint Venture
323	BAM DLR Mumbai Private Limited	Moderate	Joint Venture
324	BAM DLR Network Services Private Limited	Moderate	Joint Venture
325	Big Tree Entertainment Private Limited	Moderate	Associate

Sr No	Name of the entity	Extent of Consolidation	Rationale for Consolidation
326	Brooks Brothers India Private Limited	Moderate	Joint Venture
327	Burberry India Private Limited	Moderate	Joint Venture
328	Caelux Corporation	Moderate	Associate
329	Canali India Private Limited	Moderate	Joint Venture
330	Circle E Retail Private Limited	Moderate	Associate
331	Clayfin Technologies Private Limited	Moderate	Associate
332	DEN ADN Network Private Limited	Moderate	Associate
333	Den Satellite Network Private Limited	Moderate	Associate
334	Diesel Fashion India Reliance Private Limited	Moderate	Joint Venture
335	DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	Moderate	Joint Venture
336	Future101 Design Private Limited	Moderate	Associate
337	Gaurav Overseas Private Limited	Moderate	Associate
338	GTPL Hathway Limited	Moderate	Associate
339	Gujarat Chemical Port Limited	Moderate	Associate
340	Hathway Channel 5 Cable and Datacom Private Limited	Moderate	Joint Venture
341	Hathway Latur MCN Cable & Datacom Private Limited	Moderate	Joint Venture
342	Hathway MCN Private Limited	Moderate	Joint Venture
343	Hathway Sonali OM Crystal Cable Private Limited	Moderate	Joint Venture
344	Hathway SS Cable & Datacom LLP	Moderate	Joint Venture
345	Health Alliance Global Inc. (Formerly known as Health Alliance Group Inc.)	Moderate	Associate
346	Iconix Lifestyle India Private Limited	Moderate	Joint Venture
347	India Gas Solutions Private Limited	Moderate	Joint Venture
348	Indian Vaccines Corporation Limited	Moderate	Associate
349	Indospace MET Logistics Park Farukhnagar Private Limited	Moderate	Associate
350	Jio BLAST eSports Private Limited	Moderate	Joint Venture
351	Jio Space Technology Limited	Moderate	Joint Venture
352	Marks and Spencer Reliance India Private Limited	Moderate	Joint Venture
353	Media Pro Enterprise India Private Limited	Moderate	Joint Venture
354	MIL Limited (Formerly known as Oval Invincibles Limited)	Moderate	Associate
355	MM Styles Private Limited	Moderate	Associate
356	Neolync Solutions Private Limited	Moderate	Associate
357	Nexwafe GmbH	Moderate	Associate
358	Omnia Toys India Private Limited	Moderate	Associate
359	Pipeline Management Services Private Limited	Moderate	Joint Venture
360	Reldel Apparel Private Limited	Moderate	Joint Venture
361	Reliance Bally India Private Limited	Moderate	Joint Venture
362	Reliance Europe Limited	Moderate	Associate
363	Reliance Industrial Infrastructure Limited	Moderate	Associate
364	Reliance International Leasing IFSC Private Limited	Moderate	Joint Venture
365	Reliance Logistics and Warehouse Holdings Limited	Moderate	Associate
366	Reliance Paul & Shark Fashions Private Limited	Moderate	Joint Venture
367	Reliance-Vision Express Private Limited	Moderate	Joint Venture
368	Ryohin-Keikaku Reliance India Private Limited	Moderate	Joint Venture
369	Sanmina-SCI India Private Limited	Moderate	Joint Venture
370	Sintex Industries Limited	Moderate	Joint Venture
371	Sosyo Hajoori Beverages Private Limited	Moderate	Joint Venture
372	SRC Ecotex (India) Private Limited	Moderate	Associate
373	Sterling and Wilson Renewable Energy Limited	Moderate	Associate
374	TCO Reliance India Private Limited	Moderate	Joint Venture
375	Ubona Technologies Private Limited	Moderate	Joint Venture
376	Vadodara Enviro Channel Limited	Moderate	Associate

Sr No	Name of the entity	Extent of Consolidation	Rationale for Consolidation
377	Wavetech Helium, Inc.	Moderate	Associate
378	Zegna South Asia Private Limited	Moderate	Joint Venture

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

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