

February 02, 2024

Reliance Industries Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	18,500.00	18,500.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures	6,500	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Commercial paper	10,000.00	10,000.00	[ICRA]A1+; reaffirmed
Total	35,000.00	28,500.00	

*Instrument details are provided in Annexure-I

Rationale

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

ICRA has withdrawn the rating outstanding on the Rs. 6,500-crore non-convertible debenture programme as the NCDs have been redeemed/not placed and there is no amount outstanding against the rated instrument. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Under its oil-to-chemical (O2C) segment, RIL has one of the most complex refineries globally which gives it greater flexibility in sourcing crude and thus relatively high gross refining margins (GRMs). The refinery complex is highly integrated with the petrochemical operations, giving the company a significant competitive edge at the global and domestic level in several products.

As part of its diversification plans, RIL has achieved robust performance in the telecom and retail businesses. Reliance Jio is now the largest telecom player in terms of subscriber base with 470.9 million subscribers (as on December 31, 2023) and the second-highest contributor to RIL's profitability after the O2C segment. In retail, RIL has been expanding its presence with nearly 18,774 stores (as on December 31, 2023) across the country, which coupled with the acquisition of several brands, has aided in achieving a dominant position in several retail categories. The ratings also favourably factor in the rise in the production of natural gas from the Krishna Godavari (KG) basin's R-Cluster and satellite fields and the commissioning and ramp up of the MJ-6 field from Q1 FY2024 which will further support the performance of the segment and aid cash flows.

ICRA, however, factors in the sensitivity of the company's profits and cash generation to the refining and petrochemical margin cycle, and the risks associated with the E&P business such as geological risk, lack of diversity in the production blocks and moderate reserve replacement track record. Further, the company's ability to maintain healthy ARPU's in its telecom venture would be critical to achieve reasonable returns on the sizeable investments made in the segment. RIL is making significant investments in building its new energy business, primarily in clean energy. The business will remain exposed to technology risks as there are several competing technologies in the clean energy space and a dominant technology platform is yet to emerge. RIL's credit profile could also be influenced by any large acquisitions or new investments in its energy/consumer businesses.

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

Key rating drivers and their description

Credit strengths

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

In the petrochemical business, RIL continues to be among the top 10 producers globally and commands a sizeable market share in the domestic polymer and polyester market. RIL had both naphtha as well as gas-based crackers earlier and now has modified crackers to use ethane. This has significantly improved its feedstock flexibility and ability to respond to the changing market conditions. Further, RIL operates the world's largest refinery off-gas cracker complex of 1.5 million MTPA capacity along with downstream plants and utilities, which provide significant integration benefits as the complex utilises off-gases from RIL's refineries as feedstock, thereby providing a cost advantage. RIL's cost competitiveness in its petrochemical business, derived from its scale, access to superior process technology, development of specialty products and high level of integration enable it to withstand the commodity price risks associated with the business.

Continued improvement in digital services with largest subscriber market share – RIL's digital services subsidiary, RJIL, has witnessed a healthy addition to its user base since its launch in September 2016. It has the largest market share with around 470.9 million subscribers as on December 31, 2023. The segment continues to witness a healthy improvement in the average revenue per user (ARPU), with the digital services segment now being the second-highest contributor to RIL's consolidated operating profits.

Strong market position in retail, backed by expansion and acquisition of brands - Reliance Retail Ventures Limited (RRVL/RIL's subsidiary) continues to consolidate its market position as India's largest retailer with a dominant position across several formats. The company has been expanding its footprint by adding stores, expanding the reach of its digital and new commerce platforms and enhancing products and service offerings. It is present across tier-2 and tier-3 cities, with a network of 18,774 stores covering 72.9 million square feet, as on December 31, 2023. Further, RRVL has also been able to ramp up JioMart, India's largest hyperlocal platform operating across over 200 cities. The expansion, coupled with the acquisition of several brands and presence across consumer electronics, grocery, general merchandise, apparel, footwear, lingerie, jewellery, home and living, and pharma categories, has aided the retail segment's revenue growth and profit.

Strong coverage indicators and low working capital intensity - As on December 31, 2023, RIL's total consolidated debt stood at Rs. 311,743 crore and its financial leverage (gross debt/OPBITDA) was at 1.95 times, excluding capital creditors and deferred liabilities, compared to a debt of Rs. 313,966 crore and gross debt/OPBITDA of 2.2 times by the end of FY2023. During 9M FY2024, the interest coverage remained at 6.9 times in 9M FY2024 vis-à-vis 7.3 times in FY2023. RIL's working capital requirement, as reflected in the ratio of its net working capital (NWC) to operating income (OI), continues to be negative, given its ability to command favourable payment terms from creditors and its debtors.

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

Credit challenges

Risks associated with exploration and production (E&P) business – RIL has made significant investments in the E&P business and has witnessed a healthy ramp-up in the production of natural gas volumes from the KG basin. The business, however, remains exposed to the risks of lower-than-anticipated production and decline in natural gas prices.

High competition and regulatory risks – The company is exposed to regulatory risks related to the Government's policies in telecom and natural gas pricing, which can impact the E&P sector. Further, the telecom and retail sectors are characterised by high competition, which may impact the company's ability to improve profitability in these segments.

Large investments in telecom and renewable energy; long gestation period in telecom and technology risks in clean energy pose challenges - The RIL Group has made large-scale investments in its telecom venture, RJIL, to set up the infrastructure and acquire the spectrum. It may face challenges in achieving optimal returns from its investments in the medium term owing to the consolidation seen in the telecom industry and the high competitive intensity, though it would be supported by the healthy addition to its subscriber base. RIL is also making significant investments in building its new energy business, primarily in clean energy. The business will remain exposed to technology risks as there are several competing technologies in the clean energy space and a dominant technology platform is yet to emerge.

Environmental and Social Risks

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

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

Liquidity position: Superior

RIL enjoys superior liquidity on account of its increasing profits and negative working capital cycle which results in healthy retained cash flows. The company has maintained sizeable liquid investments, comprising unencumbered cash and cash equivalents of Rs. 68,664 crore, and has access to unutilised bank lines, which further strengthens its liquidity profile. The company also has current investments of Rs. 118,473 crore, other marketable securities of Rs. 1,022 crore¹ and Share Call money receivable on rights issue of Rs. 41 crore, besides holding encumbered cash (total Rs. 188,200 crore as on March 31, 2023). Besides, the company has a proven track record in raising funds from the international/domestic bond markets with long tenures at fine rates.

Rating sensitivities

Positive factors – NA.

Negative factors – Significantly lower returns from incremental investments on a sustained basis leading to the weakening of the credit metrics going forward will be a trigger for a downgrade. A specific credit metric that could lead to a downgrade is a net debt/OPBITDA of more than 2.5x² on a sustained basis.

¹ Includes investments in Jio Digital Fibre Private Limited and Summit Digital Infrastructure Private Limited

² As per reported financials of the company

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Refining and Marketing Rating Methodology for Upstream Oil Companies Rating Methodology for entities in the Retail Sector Rating Methodology for entities in the Telecom Services Sector ICRA Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered RIL's consolidated profile comprising 337 subsidiaries and 179 associates ³ and JVs (enlisted in Annexure-2), including the more material businesses viz., RJIL and Reliance Retail Ltd. Also, ICRA has combined the business and financial risk profiles of RIL's group companies – Jamnagar Utilities and Power Private Limited, and Sikka Ports and Terminals Limited - as they have a high degree of operational integration with RIL and are thus of significant strategic importance to the company

About the company

Reliance Industries Limited (RIL) is India's largest private sector enterprise. Starting with textiles in the late seventies, the company has pursued a strategy of backward vertical integration in polyester, fibre intermediates, plastics, other petrochemicals, petroleum refining and oil and gas exploration and production, thereby emerging as a highly integrated player with presence across the energy value chain. RIL enjoys global leadership in most of its businesses, being the largest polyester yarn and fibre producer in the world and among the top 10 producers of major petrochemical products in the world. Through its subsidiary companies, RIL is also involved in diversified businesses spanning retail, oil marketing and digital services. The company has achieved leadership position in the digital services and retail businesses in the domestic market with both the segment contributing a significant share in the overall profitability of RIL.

Key financial indicators (audited)

RIL Consolidated	FY2022	FY2023	9M FY2024
Operating income	695,963	877,835	664,531
PAT	67,550	74,064	57,490
OPBDIT/OI	15.6%	16.2%	18.0%
PAT/OI	9.7%	8.4%	8.7%
Total outside liabilities/Tangible net worth (times)	0.7	0.9	-
Total debt/OPBDIT (times)	2.5	2.2	-
Interest coverage (times)	7.4	7.3	6.9

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

³ As of March 31, 2023

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years								
		Amount rated (Rs. crore)	Amount outstanding as on Dec 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022			Date & rating in FY2021			
				Feb 2, 2024	Feb 10, 2023	Feb 17, 2022	Feb 11, 2022	Feb 26, 2021	Sep 08, 2020	May 01, 2020	Apr 01, 2020	
1 Non-convertible debentures	Long term	18,500.00	11,675.80	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Non-convertible debentures	Long term	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3 Non-convertible debentures	Long term	6,500.00	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4 Commercial paper	Short term	10,000.00	--	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instruments

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

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

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE110L08037	NCD	16-Jun-14	9.25%	16-Jun-24	2500	[ICRA]AAA (Stable)
INE110L08060	NCD	21-Jan-15	9.00%	21-Jan-25	1000	[ICRA]AAA (Stable)
INE110L07047	NCD	30-Oct-15	8.25%	30-Oct-25	3000	[ICRA]AAA (Stable)
INE110L07088	NCD	9-Apr-18	8.00%	9-Apr-23	2500	[ICRA]AAA (Stable); Withdrawn
INE110L07096	NCD	16-Apr-18	8.00%	16-Apr-23	2500	[ICRA]AAA (Stable); Withdrawn
INE002A08534	NCD	17-Oct-18	9.05%	17-Oct-28	3,500	[ICRA]AAA (Stable)
INE002A08542	NCD	9-Nov-18	8.95%	9-Nov-28	3,000	[ICRA]AAA (Stable)
INE002A08567	NCD	11-Dec-18	8.65%	11-Dec-28	3,000	[ICRA]AAA (Stable)
INE002A08690	NCD	11-Dec-18	8.70%	11-Dec-28	2,500	[ICRA]AAA (Stable)
NA	Unplaced NCD	-	-	-	1,500	[ICRA]AAA (Stable); Withdrawn
Unplaced	Commercial paper	NA	NA	7-365 days	10,000	[ICRA]A1+

Source: Company

Annexure II: List of entities considered for consolidated analysis-

Company Name	RIL Ownership	Consolidation approach
7-India Convenience Retail Limited	85.06%	Full consolidation
Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)	82.07%	Full consolidation
Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	63.37%	Full consolidation
Addverb Technologies BV	49.51%	Full consolidation
Addverb Technologies Private Limited	49.51%	Full consolidation
Addverb Technologies Pte Limited	49.51%	Full consolidation
Addverb Technologies Pty Limited	49.51%	Full consolidation
Addverb Technologies USA Inc.	49.51%	Full consolidation
Amante India Limited (Formerly known as Amante India Private Limited)	85.06%	Full consolidation
Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	73.28%	Full consolidation
Adventure Marketing Private Limited	100.00%	Full consolidation
AETN18 Media Private Limited	21.27%	Full consolidation
Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)	49.54%	Full consolidation
Bhadohi DEN Entertainment Private Limited	34.14%	Full consolidation
Catwalk Worldwide Private Limited	72.33%	Full consolidation
Channels India Network Private Limited	50.55%	Full consolidation
Chennai Cable Vision Network Private Limited	40.17%	Full consolidation
Colorful Media Private Limited	100.00%	Full consolidation
Colosseum Media Private Limited	73.15%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	85.06%	Full consolidation
Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	85.06%	Full consolidation
C-Square Info Solutions Private Limited	69.44%	Full consolidation
Dadha Pharma Distribution Private Limited	85.06%	Full consolidation
DEN Ambey Cable Networks Private Limited	40.84%	Full consolidation
Den Broadband Limited (Formerly Den Broadband Private Limited)	66.95%	Full consolidation
Den Budaun Cable Network Private Limited	34.14%	Full consolidation
Den Discovery Digital Networks Private Limited	34.14%	Full consolidation
Den Enjoy Cable Networks Private Limited	34.14%	Full consolidation
Den Enjoy Navaratan Network Private Limited	17.41%	Full consolidation
Den F K Cable TV Network Private Limited	34.14%	Full consolidation
Den Fateh Marketing Private Limited	34.14%	Full consolidation
Den Kashi Cable Network Limited	34.14%	Full consolidation
Den Malayalam Telenet Private Limited	34.14%	Full consolidation
Den Mod Max Cable Network Private Limited	34.14%	Full consolidation
Den Nashik City Cable Network Private Limited	34.14%	Full consolidation
Den Networks Limited	66.95%	Full consolidation
Den Premium Multilink Cable Network Private Limited	34.14%	Full consolidation
Den Rajkot City Communication Private Limited	34.13%	Full consolidation
Den Satellite Cable TV Network Limited (Formerly Den Satellite Cable TV Network Private Limited)	34.14%	Full consolidation
Den Saya Channel Network Limited	34.14%	Full consolidation
Den Supreme Satellite Vision Private Limited	66.95%	Full consolidation
Den-Manoranjan Satellite Private Limited	66.95%	Full consolidation
Digital Media Distribution Trust	100.00%	Full consolidation
Digital18 Media Limited	73.15%	Full consolidation
Drashti Cable Network Limited (Formerly Drashti Cable Network Private Limited)	55.47%	Full consolidation
Dronagiri Bokadvira East Infra Limited	100.00%	Full consolidation
Dronagiri Bokadvira North Infra Limited	100.00%	Full consolidation
Dronagiri Bokadvira South Infra Limited	100.00%	Full consolidation
Dronagiri Bokadvira West Infra Limited	100.00%	Full consolidation
Dronagiri Dongri East Infra Limited	100.00%	Full consolidation
Dronagiri Dongri North Infra Limited	100.00%	Full consolidation
Dronagiri Dongri South Infra Limited	100.00%	Full consolidation
Dronagiri Dongri West Infra Limited	100.00%	Full consolidation
Dronagiri Funde East Infra Limited	100.00%	Full consolidation
Dronagiri Funde North Infra Limited	100.00%	Full consolidation
Dronagiri Funde South Infra Limited	100.00%	Full consolidation
Dronagiri Funde West Infra Limited	100.00%	Full consolidation
Dronagiri Navghar East Infra Limited	100.00%	Full consolidation
Dronagiri Navghar North First Infra Limited	100.00%	Full consolidation
Dronagiri Navghar North Infra Limited	100.00%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Dronagiri Navghar North Second Infra Limited	100.00%	Full consolidation
Dronagiri Navghar South First Infra Limited	100.00%	Full consolidation
Dronagiri Navghar South Infra Limited	100.00%	Full consolidation
Dronagiri Navghar South Second Infra Limited	100.00%	Full consolidation
Dronagiri Navghar West Infra Limited	100.00%	Full consolidation
Dronagiri Pagote East Infra Limited	100.00%	Full consolidation
Dronagiri Pagote North First Infra Limited	100.00%	Full consolidation
Dronagiri Pagote North Infra Limited	100.00%	Full consolidation
Dronagiri Pagote North Second Infra Limited	100.00%	Full consolidation
Dronagiri Pagote South First Infra Limited	100.00%	Full consolidation
Dronagiri Pagote South Infra Limited	100.00%	Full consolidation
Dronagiri Pagote West Infra Limited	100.00%	Full consolidation
Dronagiri Panje East Infra Limited	100.00%	Full consolidation
Dronagiri Panje North Infra Limited	100.00%	Full consolidation
Dronagiri Panje South Infra Limited	100.00%	Full consolidation
Dronagiri Panje West Infra Limited	100.00%	Full consolidation
e-Eighteen.com Limited	67.26%	Full consolidation
Elite Cable Network Private Limited	42.29%	Full consolidation
Eminent Cable Network Private Limited	37.49%	Full consolidation
Enercent Technologies Private Limited	57.40%	Full consolidation
Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited)	66.95%	Full consolidation
Faradion Limited	92.01%	Full consolidation
Faradion UG	92.01%	Full consolidation
Foodhall Franchises Limited	85.06%	Full consolidation
Future Lifestyles Franchisee Limited	85.06%	Full consolidation
Galaxy Den Media & Entertainment Private Limited	66.95%	Full consolidation
Genesis Colors Limited	54.44%	Full consolidation
Genesis La Mode Private Limited	77.37%	Full consolidation
GLB Body Care Private Limited	81.22%	Full consolidation
GLF Lifestyle Brands Private Limited	77.37%	Full consolidation
GML India Fashion Private Limited	77.37%	Full consolidation
Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	70.10%	Full consolidation
Greycells18 Media Limited	65.61%	Full consolidation
Hamleys (Franchising) Limited*	68.75%	Full consolidation
Hamleys Asia Limited*	68.75%	Full consolidation
Hamleys of London Limited*	68.75%	Full consolidation
Hamleys Toys (Ireland) Limited*	68.75%	Full consolidation
Hathway Bhawani Cabletel & Datacom Limited	40.01%	Full consolidation
Hathway Cable and Datacom Limited	52.86%	Full consolidation
Hathway Digital Limited (Formerly Hathway Digital Private Limited)	52.86%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited)	52.86%	Full consolidation
Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited)	52.86%	Full consolidation
Hathway Nashik Cable Network Private Limited	47.61%	Full consolidation
Independent Media Trust	100.00%	Full consolidation
IndiaCast Media Distribution Private Limited	31.48%	Full consolidation
IndiaCast UK Limited	31.48%	Full consolidation
IndiaCast US Limited	31.48%	Full consolidation
Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	56.63%	Full consolidation
Indiawin Sports Private Limited	100.00%	Full consolidation
Indiawin Sports Middle East Limited*	100.00%	Full consolidation
Infomedia Press Limited	37.08%	Full consolidation
Intimi India Limited (Formerly known as Intimi India Private Limited)	85.06%	Full consolidation
Jio Cable and Broadband Holdings Private Limited	100.00%	Full consolidation
Jio Content Distribution Holdings Private Limited	100.00%	Full consolidation
Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited)	85.06%	Full consolidation
Jio Digital Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Estonia OÜ*	66.43%	Full consolidation
Jio Futuristic Digital Holdings Private Limited	100.00%	Full consolidation
Jio Haptik Technologies Limited	66.43%	Full consolidation
Jio Information Aggregator Services Limited	100.00%	Full consolidation
Jio Infrastructure Management Services Limited	100.00%	Full consolidation
Jio Internet Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Limited	100.00%	Full consolidation
Jio Media Limited	66.43%	Full consolidation
Jio Platforms Limited	66.43%	Full consolidation
Jio Television Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Things Limited	66.43%	Full consolidation
Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	85.06%	Full consolidation
JD International Pte. Ltd.	54.78%	Full consolidation
Jio Satellite Communications Limited	66.43%	Full consolidation
Jio Space Technology Limited	33.88%	Equity method
Just Dial Limited	54.78%	Full consolidation
Kalamboli East Infra Limited	100.00%	Full consolidation
Kalamboli North First Infra Limited	100.00%	Full consolidation
Kalamboli North Infra Limited	100.00%	Full consolidation
Kalamboli North Second Infra Limited	100.00%	Full consolidation
Kalamboli North Third Infra Limited	100.00%	Full consolidation
Kalamboli South First Infra Limited	100.00%	Full consolidation
Kalamboli South Infra Limited	100.00%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Kalamboli West Infra Limited	100.00%	Full consolidation
Kishna Den Cable Networks Private Limited	34.14%	Full consolidation
Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	85.06%	Full consolidation
Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	85.06%	Full consolidation
Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)	100.00%	Full consolidation
Libra Cable Network Limited	34.14%	Full consolidation
Lithium Werks China Manufacturing Co., Ltd.*	85.79%	Full consolidation
Lithium Werks Technology B. V.*	85.79%	Full consolidation
M Entertainments Private Limited	83.17%	Full consolidation
Mahadev Den Cable Network Limited (Formerly Mahadev Den Cable Network Private Limited)	34.14%	Full consolidation
Mahavir Den Entertainment Private Limited	34.24%	Full consolidation
Mansion Cable Network Private Limited	44.19%	Full consolidation
Mayuri Kumkum Limited	43.38%	Full consolidation
Media18 Distribution Services Limited	73.15%	Full consolidation
Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)*	85.06%	Full consolidation
Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)*	85.06%	Full consolidation
Meerut Cable Network Private Limited	34.14%	Full consolidation
Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	70.88%	Full consolidation
Mindex 1 Limited	100.00%	Full consolidation
Model Economic Township Limited	100.00%	Full consolidation
Moneycontrol Dot Com India Limited	67.26%	Full consolidation
MYJD Private Limited	54.78%	Full consolidation
Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	85.06%	Full consolidation
Network18 Media & Investments Limited	73.15%	Full consolidation
Network18 Media Trust	73.15%	Full consolidation
New Emerging World Of Journalism Limited (Formerly New Emerging World Of Journalism Private Limited)	49.82%	Full consolidation
NextGen Fast Fashion Limited	85.06%	Full consolidation
NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	75.13%	Full consolidation
Nilgiris Stores Limited	85.06%	Full consolidation
Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)	77.46%	Full consolidation
Radiant Satellite (India) Private Limited	34.14%	Full consolidation
Radisy B.V*	66.43%	Full consolidation
Radisy Canada Inc*	66.43%	Full consolidation
Radisy Cayman Limited * Cayman	66.43%	Full consolidation
Radisy Convedia (Ireland) Limited*	66.43%	Full consolidation
Radisy Corporation*	66.43%	Full consolidation
Radisy GmbH*	66.43%	Full consolidation
Radisy India Limited (Formerly known as Radisy India Private Limited)	66.43%	Full consolidation
Radisy International LLC*	66.43%	Full consolidation
Radisy International Singapore Pte. Ltd*	66.43%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Radisys Spain S.L.U*	66.43%	Full consolidation
Radisys Systems Equipment Trading (Shanghai) Co. Ltd*	66.43%	Full consolidation
Radisys Technologies (Shenzhen) Co. Ltd*	66.43%	Full consolidation
Radisys UK Limited*	66.43%	Full consolidation
RB Holdings Private Limited	100.00%	Full consolidation
RB Media Holdings Private Limited	100.00%	Full consolidation
RB Mediasoft Private Limited	100.00%	Full consolidation
RBML Solutions India Limited	51.00%	Full consolidation
Recron (Malaysia) Sdn. Bhd*	100.00%	Full consolidation
REC Americas LLC *	100.00%	Full consolidation
REC ScanModule Sweden AB *	100.00%	Full consolidation
REC Solar (Japan) Co., Ltd. *	100.00%	Full consolidation
REC Solar EMEA GmbH *	100.00%	Full consolidation
REC Solar France SAS*	100.00%	Full consolidation
REC Solar Holdings AS *	100.00%	Full consolidation
REC Solar Norway AS *	100.00%	Full consolidation
REC Solar Pte. Ltd. *	100.00%	Full consolidation
REC Systems (Thailand) Co., Ltd. *	99.99%	Full consolidation
REC Trading (Shanghai) Co., Ltd. *	100.00%	Full consolidation
REC US Holdings, Inc. *	100.00%	Full consolidation
Reliance 4IR Realty Development Limited	100.00%	Full consolidation
Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)	43.38%	Full consolidation
Reliance AK-OK Fashions Limited	51.04%	Full consolidation
Reliance Ambit Trade Private Limited	100.00%	Full consolidation
Reliance Beauty & Personal Care Limited	85.06%	Full consolidation
Reliance Bhutan Limited	100.00%	Full consolidation
Reliance Bio Energy Limited	100.00%	Full consolidation
Reliance BP Mobility Limited	51.00%	Full consolidation
Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	69.68%	Full consolidation
Reliance Brands Holding UK Limited*	68.75%	Full consolidation
Reliance Brands Limited	68.75%	Full consolidation
Reliance Carbon Fibre Cylinder Limited	100.00%	Full consolidation
Reliance Chemicals and Materials Limited	100.00%	Full consolidation
Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	85.06%	Full consolidation
Reliance Commercial Dealers Limited	100.00%	Full consolidation
Reliance Comtrade Private Limited	100.00%	Full consolidation
Reliance Consumer Products Limited	85.06%	Full consolidation
Reliance Content Distribution Limited	100.00%	Full consolidation
Reliance Corporate IT Park Limited	100.00%	Full consolidation
Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	100.00%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Reliance Digital Health USA Inc. (Formerly Affinity Names Inc)*	100.00%	Full consolidation
Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC)*	100.00%	Full consolidation
Reliance Eagleford Upstream Holding LP*	100.00%	Full consolidation
Reliance Eagleford Upstream LLC*	100.00%	Full consolidation
Reliance Eminent Trading & Commercial Private Limited	100.00%	Full consolidation
Reliance Ethane Holding Pte Limited	100.00%	Full consolidation
Reliance Ethane Pipeline Limited	100.00%	Full consolidation
Reliance Exploration & Production DMCC*	100.00%	Full consolidation
Reliance Finance and Investments USA LLC*	100.00%	Full consolidation
Reliance GAS Lifestyle India Private Limited	35.22%	Full consolidation
Reliance Gas Pipelines Limited	100.00%	Full consolidation
Reliance Global Energy Services (Singapore) Pte. Limited	100.00%	Full consolidation
Reliance Global Energy Services Limited	100.00%	Full consolidation
Reliance Global Project Services Pte. Ltd.*	100.00%	Full consolidation
Reliance Global Project Services UK Limited*	100.00%	Full consolidation
Reliance Hydrogen Electrolysis Limited	100.00%	Full consolidation
Reliance Hydrogen Fuel Cell Limited	100.00%	Full consolidation
Reliance Industrial Investments and Holdings Limited	100.00%	Full consolidation
Reliance Industries (Middle East) DMCC*	100.00%	Full consolidation
Reliance Infratel Limited	100.00%	Full consolidation
Reliance Innovative Building Solutions Private Limited	100.00%	Full consolidation
Reliance International Limited	100.00%	Full consolidation
Reliance Jio Global Resources LLC*	66.43%	Full consolidation
Reliance Jio Infocomm Limited	66.43%	Full consolidation
Reliance Jio Infocomm Pte. Limited*	66.43%	Full consolidation
Reliance Jio Infocomm UK Limited*	66.43%	Full consolidation
Reliance Jio Infocomm USA Inc*	66.43%	Full consolidation
Reliance Jio Media Limited	100.00%	Full consolidation
Reliance Lifestyle Products Private Limited	69.21%	Full consolidation
Reliance Lithium Werks B. V.*	85.79%	Full consolidation
Reliance Lithium Werks USA LLC*	85.79%	Full consolidation
Reliance Logistics and Warehouse Holdings Limited	85.06%	Full consolidation
Reliance Mappedu Multi Modal Logistics Park Limited	85.06%	Full consolidation
Reliance Marcellus LLC*	100.00%	Full consolidation
Reliance NeuComm LLC*	100.00%	Full consolidation
Reliance New Energy Battery Storage Limited	100.00%	Full consolidation
Reliance New Energy Carbon Fibre Cylinder Limited	100.00%	Full consolidation
Reliance New Energy Hydrogen Electrolysis Limited	100.00%	Full consolidation
Reliance New Energy Hydrogen Fuel Cell Limited	100.00%	Full consolidation
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)	100.00%	Full consolidation
Reliance New Energy Power Electronics Limited	100.00%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Reliance New Energy Storage Limited	100.00%	Full consolidation
Reliance New Solar Energy Limited	100.00%	Full consolidation
Reliance Payment Solutions Limited	100.00%	Full consolidation
Reliance Petro Marketing Limited	100.00%	Full consolidation
Reliance Petro Materials Limited	100.00%	Full consolidation
Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	100.00%	Full consolidation
Reliance Power Electronics Limited	100.00%	Full consolidation
Reliance Progressive Traders Private Limited	100.00%	Full consolidation
Reliance Projects & Property Management Services Limited	100.00%	Full consolidation
Reliance Prolific Commercial Private Limited	100.00%	Full consolidation
Reliance Prolific Traders Private Limited	100.00%	Full consolidation
Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)	43.38%	Full consolidation
Reliance Retail and Fashion Lifestyle Limited	85.06%	Full consolidation
Reliance Retail Finance Limited	100.00%	Full consolidation
Reliance Retail Insurance Broking Limited	100.00%	Full consolidation
Reliance Retail Limited	85.00%	Full consolidation
Reliance Retail Ventures Limited	85.06%	Full consolidation
Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)	44.41%	Full consolidation
Reliance Sibur Elastomers Private Limited	74.90%	Full consolidation
Reliance SMSL Limited	100.00%	Full consolidation
Reliance SOU Limited	100.00%	Full consolidation
Reliance Strategic Business Ventures Limited	100.00%	Full consolidation
Reliance Strategic Investments Limited	100.00%	Full consolidation
Reliance Syngas Limited	100.00%	Full consolidation
Reliance UbiTek*	100.00%	Full consolidation
Reliance Universal Traders Private Limited	100.00%	Full consolidation
Reliance Vantage Retail Limited	100.00%	Full consolidation
Reliance Ventures Limited	100.00%	Full consolidation
Reliance-GrandOptical Private Limited	85.06%	Full consolidation
Reverie Language Technologies Limited (Formerly Reverie Language)	56.16%	Full consolidation
RIL USA, Inc*	100.00%	Full consolidation
RISE Worldwide Limited (Formerly IMG Reliance Limited)	100.00%	Full consolidation
Ritu Kumar ME (FZE) (Formerly known as Ritu Kumar ME (FZC))	44.41%	Full consolidation
Rod Retail Private Limited	85.06%	Full consolidation
Roptonal Limited	21.27%	Full consolidation
Rose Entertainment Private Limited	34.14%	Full consolidation
RP Chemicals (Malaysia) Sdn. Bhd*	100.00%	Full consolidation
RRB Mediasoft Private Limited	100.00%	Full consolidation
Saavn Holdings, LLC (Formerly known as Saavn, Inc.)	58.23%	Full consolidation
Saavn LLC	58.23%	Full consolidation

Company Name	RIL Ownership	Consolidation approach
Saavn Media Limited (Formerly Saavn Media Private Limited)	58.23%	Full consolidation
SankhyaSutra Labs Limited (Formerly SankhyaSutra Labs Private Limited)	57.66%	Full consolidation
Sensehawk Inc*	79.40%	Full consolidation
Sensehawk India Private Limited*	79.40%	Full consolidation
Sensehawk MEA Limited*	79.40%	Full consolidation
Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	73.74%	Full consolidation
Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	85.06%	Full consolidation
skyTran Inc. *	62.83%	Full consolidation
Stoke Park Limited *	100.00%	Full consolidation
Strand Life Sciences Private Limited	79.53%	Full consolidation
Srishti Den Networks Limited	34.14%	Full consolidation
Surajya Services Limited (Formerly known as Surajya Services Private Limited)	48.41%	Full consolidation
Surela Investment And Trading Limited	100.00%	Full consolidation
Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited)	62.21%	Full consolidation
The Indian Film Combine Private Limited	83.17%	Full consolidation
Tira Beauty Limited	85.06%	Full consolidation
Tresara Health Limited (Formerly known as Tresara Health Private Limited)	85.06%	Full consolidation
TV18 Broadcast Limited	41.70%	Full consolidation
Ulwe East Infra Limited	100.00%	Full consolidation
Ulwe North Infra Limited	100.00%	Full consolidation
Ulwe South Infra Limited	100.00%	Full consolidation
Ulwe Waterfront East Infra Limited	100.00%	Full consolidation
Ulwe Waterfront North Infra Limited	100.00%	Full consolidation
Ulwe Waterfront South Infra Limited	100.00%	Full consolidation
Ulwe Waterfront West Infra Limited	100.00%	Full consolidation
Ulwe West Infra Limited	100.00%	Full consolidation
Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	85.05%	Full consolidation
V-Retail Private Limited	72.30%	Full consolidation
VBS Digital Distribution Network Limited (Formerly VBS Digital Distribution)	34.14%	Full consolidation
Viacom 18 Media (UK) Limited	21.27%	Full consolidation
Viacom 18 Media Private Limited	21.27%	Full consolidation
Viacom 18 US Inc	21.27%	Full consolidation
VasyERP Solutions Private Limited	83.52%	Full consolidation
Watermark Infratech Private Limited	100.00%	Full consolidation
Web18 Digital Services Limited	73.15%	Full consolidation
Alok Industries International Limited British Virgin	40.01%	Equity method
Alok Industries Limited	40.01%	Equity method
Alok Infrastructure Limited	40.01%	Equity method
Alok International (Middle East) FZE United Arab Emirates	40.01%	Equity method
Alok International Inc	40.01%	Equity method

Company Name	RIL Ownership	Consolidation approach
Alok Singapore PTE Limited	40.01%	Equity method
Alok Worldwide Limited British Virgin	40.01%	Equity method
Big Tree Entertainment DMCC United Arab Emirates	25.86%	Equity method
Big Tree Entertainment Lanka Private Limited Sri	25.86%	Equity method
Big Tree Entertainment Private Limited	28.74%	Equity method
Big Tree Entertainment Singapore PTE. Limited	25.86%	Equity method
Big Tree Sport & Recreational Events Tickets Selling L.L.C United Arab Emirates	12.67%	Equity method
BookmyShow Live Private Limited	28.74%	Equity method
Bookmyshow SDN. BHD	25.86%	Equity method
BookmyShow Venues Management Private Limited	28.74%	Equity method
Brooks Brothers India Private Limited	33.69%	Equity method
Burberry India Private Limited	34.28%	Equity method
BVM Overseas Limited	70.00%	Equity method
CAA-Global Brands Reliance Private Limited	34.37%	Equity method
Canali India Private Limited	34.14%	Equity method
Clarks Reliance Footwear Private Limited	22.12%	Equity method
Clayfin Technologies Private Limited	38.51%	Equity method
D. E. Shaw India Securities Private Limited	50.00%	Equity method
DEN ABC Cable Network Ambarnath Private Limited	17.07%	Equity method
DEN ADN Network Private Limited	34.14%	Equity method
DEN New Broad Communication Private Limited	17.07%	Equity method
Den Satellite Network Private Limited	33.48%	Equity method
Diesel Fashion India Reliance Private Limited	33.69%	Equity method
DL GTPL Broadband Private Limited	5.30%	Equity method
DL GTPL Cabnet Private Limited	5.30%	Equity method
Dunzo Digital Private Limited	25.94%	Equity method
Dunzo Merchant Services Private Limited	25.94%	Equity method
Dunzo Wholesale Private Limited	25.94%	Equity method
Dyulok Technologies Private Limited	27.47%	Equity method
Eenadu Television Private Limited	10.22%	Equity method
Esterlina Solar – Proyecto Cinco, S.L.	39.60%	Equity method
Esterlina Solar – Proyecto Cuatro, S.L.	39.60%	Equity method
Sterling and Wilson Renewable Energy Spain S.L. (Formerly known as Esterlina Solar – Proyecto Diez, S.L.)	40.00%	Equity method
Esterlina Solar – Proyecto Dos, S.L.	39.60%	Equity method
Esterlina Solar – Proyecto Nueve, S.L.	39.60%	Equity method
Esterlina Solar – Proyecto Ocho, S.L.	39.60%	Equity method
Esterlina Solar – Proyecto Seis, S.L.	39.60%	Equity method
Esterlina Solar – Proyecto Siete, S.L.	39.60%	Equity method
Esterlina Solar – Proyecto Tres, S.L.	39.60%	Equity method
Esterlina Solar – Proyecto Uno, S.L.	39.60%	Equity method

Company Name	RIL Ownership	Consolidation approach
Esterlina Solar Engineers Private Limited	40.00%	Equity method
Ethane Crystal LLC Marshall	50.00%	Equity method
Ethane Emerald LLC Marshall	50.00%	Equity method
Ethane Opal LLC Marshall	50.00%	Equity method
Ethane Pearl LLC Marshall	50.00%	Equity method
Ethane Sapphire LLC Marshall	50.00%	Equity method
Ethane Topaz LLC Marshall	50.00%	Equity method
Fantain Sports Private Limited	21.81%	Equity method
Foodfesta Wellcare Private Limited	28.74%	Equity method
Football Sports Development Limited	65.00%	Equity method
Future101 Design Private Limited	29.26%	Equity method
Gaurav Overseas Private Limited	50.00%	Equity method
GCO Solar Pty. Ltd.	40.00%	Equity method
GenNext Ventures Investment Advisers LLP	50.00%	Equity method
Grabal Alok International Limited British Virgin	40.01%	Equity method
GTPL Abhilash Communication Private Limited	14.44%	Equity method
GTPL Bansidhar Telelink Private Limited	12.42%	Equity method
GTPL Bariya Television Network	10.39%	Equity method
GTPL Bawa Cable	10.39%	Equity method
GTPL Broadband Private Limited	20.37%	Equity method
GTPL Crazy Network	10.18%	Equity method
GTPL Dahod Television Network Private Limited	10.39%	Equity method
GTPL DCPL Private Limited	20.37%	Equity method
GTPL Hathway Limited	20.37%	Equity method
GTPL Insight Channel Network Private Limited	15.17%	Equity method
GTPL Jay Santoshima Network Private Limited	10.39%	Equity method
GTPL Jaydeep Cable	10.39%	Equity method
GTPL Junagadh Network Private Limited	10.39%	Equity method
GTPL Jyoti Cable	10.39%	Equity method
GTPL Kaizen Infonet Private Limited	20.37%	Equity method
GTPL KCBPL Broad Band Private Limited	10.41%	Equity method
GTPL Khambhat Cable Network	10.39%	Equity method
GTPL Khusboo Video Channel	10.39%	Equity method
GTPL Kolkata Cable & Broad Band Pariseva Limited	10.41%	Equity method
GTPL Leo Vision	10.39%	Equity method
GTPL Link Network Private Limited	10.39%	Equity method
GTPL Lucky Video Cable	10.39%	Equity method
GTPL Ma Bhagawati Entertainment Services	10.39%	Equity method
GTPL Narmada Cable Services	10.39%	Equity method
GTPL Narmada Cyberzone Private Limited	12.22%	Equity method
GTPL Parshwa Cable Network Private Limited	11.67%	Equity method

Company Name	RIL Ownership	Consolidation approach
GTPL Parth World Vision	10.39%	Equity method
GTPL Rajwadi Network Private Limited	14.66%	Equity method
GTPL Sai World Channel	10.39%	Equity method
GTPL Shiv Cable Network	15.28%	Equity method
GTPL Shreenathji Communication	10.39%	Equity method
GTPL SK Network Private Limited	10.39%	Equity method
GTPL SK Vision	10.39%	Equity method
GTPL SMC Network Private Limited	10.39%	Equity method
GTPL Solanki Cable Network Private Limited	10.39%	Equity method
GTPL Sorath Telelink Private Limited	10.39%	Equity method
GTPL Swastik Communication	10.39%	Equity method
GTPL Tridev Cable Network	10.39%	Equity method
GTPL V & S Cable Private Limited	19.61%	Equity method
GTPL Vision Services Private Limited	10.39%	Equity method
GTPL Vraj Cable	10.39%	Equity method
GTPL VVC Network Private Limited	10.39%	Equity method
GTPL World View Cable	10.39%	Equity method
GTPL World Vision	10.39%	Equity method
GTPL Zigma Vision Private Limited	20.37%	Equity method
Gujarat Chemical Port Limited	41.80%	Equity method
Hathway Bhaskar CCN Multi Entertainment Private Limited	52.86%	Equity method
Hathway Bhawani NDS Network	20.65%	Equity method
Hathway Cable MCN Nanded Private Limited	23.81%	Equity method
Hathway Channel 5 Cable and Datacom Private Limited	26.96%	Equity method
Hathway Dattatray Cable Network Private Limited	26.96%	Equity method
Hathway ICE Television Private Limited	26.96%	Equity method
Hathway Latur MCN Cable & Datacom Private Limited	26.96%	Equity method
Hathway MCN Private Limited	26.96%	Equity method
Hathway Prime Cable & Datacom Private Limited	26.96%	Equity method
Hathway Sai Star Cable & Datacom Private Limited	26.96%	Equity method
Hathway Sonali OM Crystal Cable Private Limited	35.94%	Equity method
Hathway SS Cable & Datacom LLP	26.96%	Equity method
Hathway VCN Cablenet Private Limited	13.23%	Equity method
IBN Lokmat News Private Limited	20.85%	Equity method
Iconix Lifestyle India Private Limited	34.37%	Equity method
India Gas Solutions Private Limited	50.00%	Equity method
Indian Vaccines Corporation Limited	33.33%	Equity method
Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited)	26.00%	Equity method
Ixora Holdings Limited	50.00%	Equity method
Jio Payments Bank Limited	76.98%	Equity method

Company Name	RIL Ownership	Consolidation approach
Konark IP Dossiers Private Limited	16.74%	Equity method
Marks and Spencer Reliance India Private Limited	41.68%	Equity method
Mileta a.s. Czech	40.01%	Equity method
MM Styles Private Limited	27.50%	Equity method
Neolync India Private Limited	29.60%	Equity method
Neolync Solutions Private Limited	40.00%	Equity method
Nexwafe Gmbh	23.78%	Equity method
NW18 HSN Holdings PLC	29.77%	Equity method
Pan Cable Services Private Limited	17.62%	Equity method
Petroleum Trust*	NA	Equity method
Pipeline Management Services Private Limited	50.00%	Equity method
Popclub Vision Tech Private Limited (Formerly known as Preebee Lifestyle Private Limited)	17.24%	Equity method
PT Big Tree Entertainment Indonesia	21.43%	Equity method
Reliance Bally India Private Limited	34.02%	Equity method
Reliance Europe Limited	50.00%	Equity method
Reliance Industrial Infrastructure Limited	45.43%	Equity method
Reliance Paul & Shark Fashions Private Limited	34.02%	Equity method
Reliance Services and Holdings Limited	50.00%	Equity method
Reliance Sideways Private Limited	34.02%	Equity method
Reliance-GrandVision India Supply Private Limited	42.51%	Equity method
Reliance-Vision Express Private Limited	42.51%	Equity method
Ritu Kumar Fashion (LLC)	21.76%	Equity method
Ryohin-Keikaku Reliance India Private Limited	33.69%	Equity method
Sanmina-SCI India Private Limited	50.10%	Equity method
Sanmina-SCI Technology India Private Limited	50.10%	Equity method
Sintex Industries Limited	70.00%	Equity method
Sodium-ion Batteries Pty Limited	45.91%	Equity method
Sosyo Hajoori Beverages Private Limited	42.53%	Equity method
SpaceBound Web Labs Private Limited	17.24%	Equity method
Sterling and Wilson (Thailand) Limited	40.00%	Equity method
Sterling and Wilson Engineering (Pty) Ltd.	24.00%	Equity method
Sterling and Wilson International LLP	40.00%	Equity method
Sterling and Wilson International Solar FZCO	40.00%	Equity method
Sterling and Wilson Kazakhstan, LLP	40.00%	Equity method
Sterling and Wilson Middle East Solar Energy LLC	40.00%	Equity method
Sterling and Wilson Renewable Energy Limited	40.00%	Equity method
Sterling And Wilson Renewable Energy Nigeria Limited	40.00%	Equity method
Sterling and Wilson Saudi Arabia Limited	38.00%	Equity method
Sterling and Wilson Singapore Pte Ltd	40.00%	Equity method
Sterling And Wilson Solar Australia Pty. Ltd.	40.00%	Equity method
Sterling and Wilson Solar LLC	28.00%	Equity method

Company Name	RIL Ownership	Consolidation approach
Sterling and Wilson Solar Solutions Inc.	40.00%	Equity method
Sterling and Wilson Solar Solutions, LLC	40.00%	Equity method
Sterling and Wilson Solar Spain, S.L.	39.60%	Equity method
Sterling Wilson - SPCPL - Chint Moroccan Venture	36.80%	Equity method
TCO Reliance India Private Limited	33.69%	Equity method
Townscript PTE. Ltd, Singapore	27.47%	Equity method
Townscript USA, Inc	27.47%	Equity method
TribeVibe Entertainment Private Limited	8.67%	Equity method
Two Platforms Inc.	16.61%	Equity method
Ubona Technologies Private Limited	36.58%	Equity method
Vadodara Enviro Channel Limited	28.57%	Equity method
Zegna South Asia Private Limited	33.69%	Equity method
Jio Space Technology Limited	33.88%	Equity method

Source: RIL annual report 2023

*Company having 31st December as reporting date

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ICRA Limited



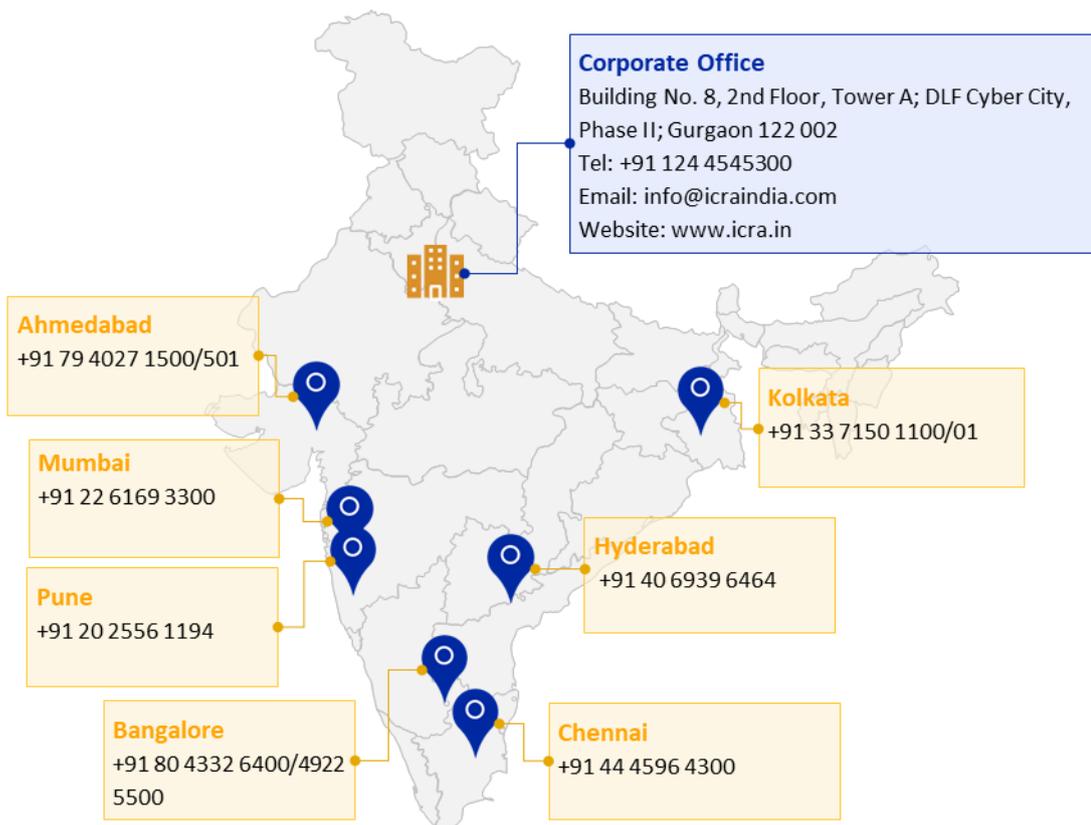
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Branches



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