

January 29, 2026

## Reliance Industries Limited: Ratings reaffirmed for NCDs and commercial paper programme, reaffirmed and withdrawn for Rs. 3,000-crore NCD

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	12,000	12,000	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures	3000	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Commercial paper	10,000	10,000	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>25,000</b>	<b>22,000</b>	

\*Instrument details are provided in Annexure I

### Rationale

To arrive at the ratings, ICRA has considered the consolidated financials of Reliance Industries Limited (RIL/the company). Additionally, ICRA has combined the business and financial risk profiles of Jamnagar Utilities and Power Private Limited (JUPPL), and Sikka Ports and Terminals Limited (SPTL) as they have a high degree of operational integration with RIL and are thus of significant strategic importance to the company. The liabilities towards Summit Digital Infrastructure Limited {SDIL, rated, [ICRA]AAA (Stable)} and the committed payments towards Pipeline Infrastructure Limited {PIL, rated [ICRA]A1+} have been capitalised as the services offered by these entities are integral to the business operations of RIL. The pass-through certificates (PTCs) of First Business Receivable Trust and the spectrum payment liabilities of RJIL towards the Department of Telecommunications (DoT) have been added to the debt.

The reaffirmation of the ratings assigned to RIL's non-convertible debentures (NCD) and the commercial paper programme (CP) factors in the company's increasingly diversified earnings mix with the digital services and retail segment contributing ~53% to the consolidated segmental EBITDA in 9M FY2026. The increasing share of earnings from the non-cyclical segments (retail and digital services) is expected to moderate the impact of volatility in the hydrocarbon segment.

The ratings also factor in the company's leadership position in the oil-to-chemicals (O2C) business, given the highly integrated operations and a product portfolio spanning across transportation fuels, polymers, elastomers, intermediaries and polyesters. RIL's Jamnagar refinery is one of the most complex refineries globally, supported by the downstream refinery off-gas cracker (ROGC) and pet coke gasifier. These units enable RIL to add significant value to the refinery's downstream low-value products. The refinery complex has strong downward integration in the polymer and polyester segment. The company has also established a virtual pipeline from the US to India to import ethane for its crackers, providing significant cost advantage.

In digital services, the company has carved a leadership position with Reliance Jio Infocomm Limited (RJIL) being the largest telecom operator in the country with a total subscriber base of 515.3 million as on December 31, 2025. The company is also the leader in fixed broadband services with around 25 million subscribers as on December 31, 2025.

The company has established its retail business under Reliance Retail Ventures Limited (a subsidiary of RIL). It operates 19,979 stores (as on December 31, 2025) across India. RRVL is also scaling up its digital commerce platform through JioMart. The company has been acquiring several brands in order to scale up its retail business, and the hyper-local commerce segment has also witnessed strong traction backed by its wide store network. The retail business is well diversified across various segments i.e. grocery, fashion & lifestyle and consumer electronics. The company has recently demerged the consumer brands business from Reliance Retail Ventures Limited (RRVL) into Reliance Consumer Products limited (RCPL) which is now a direct subsidiary

of RIL. The consumer brands business is expected to witness robust growth with several brand acquisitions undertaken and a healthy ramp-up of in-house brands.

ICRA has withdrawn the rating outstanding on the Rs. 3,000-crore non-convertible debenture programme as the NCDs have been redeemed and there is no amount outstanding against the rated instrument. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

The ratings factor in the inherent cyclical nature in the company's profitability, particularly in the refining, petrochemical and the natural gas segments. However, the rising share of profits from the relatively stable telecom and retail businesses partly mitigates the risk. The ratings are constrained by the highly competitive retail segment wherein the margins remain modest and the continuous technological changes in the telecom business which require continued investments to ensure industry-leading service offerings. RIL is also making significant investments in building its new energy business, primarily in clean energy. The business will remain exposed to technology risks as there are several competing technologies in the clean energy space and a dominant technology platform is yet to emerge. RIL's credit profile could also be influenced by any large acquisitions or new investments in its energy/consumer businesses.

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

## Key rating drivers and their description

### Credit strengths

**Diversified revenue and earnings mix across sectors** – Over the past few years, Reliance Industries Limited (RIL) has witnessed a significant shift in its consolidated revenue and profitability mix, driven by a healthy scale-up in its digital services and retail segments. These segments have steadily increased their contribution to the overall earnings, reducing the company's dependence on the cyclical oil-to-chemicals (O2C) and oil & gas (O&G) businesses. In 9M FY2026, the combined share of EBITDA from Digital Services and Retail stood at ~53%, surpassing the ~42% contribution from the O2C and O&G segments. This change underscores RIL's transformation from an oil-centric entity into a diversified conglomerate. The growing share of the non-cyclical businesses is expected to temper the volatility in consolidated earnings, thereby enhancing the stability and the resilience in the company's credit profile.

**Leadership position in the oil-to-chemicals, retail and telecom segments** – RIL maintains a strong leadership position in its oil-to-chemicals (O2C) business, supported by its integrated operations, diversified feedstock flexibility and scale advantages. The high complexity of the refinery enables it to process a wide variety of crude, and downstream processing units like the ROGC and pet coke gasifier enable it to add value to low-value products. The company has also strengthened its supply chain for feedstock sourcing for the O2C business through a largely captive operations at the Sikka Port and establishment of a virtual ethane pipeline for importing ethane from US to India. While the downstream deltas continue to be under pressure, RIL's integrated operations and advantageous ethane cracking along with high GRMs from the refinery complex are expected to result in a healthy performance of the segment. Through the fuel retailing JV with BP, operating under the brand name Jio-BP, RIL also has domestic fuel retail distribution capabilities with a countrywide network of 2,125 fuel outlets as on December 31, 2025.

The company has also carved a leadership position in digital services with Reliance Jio Infocomm Limited (RJIL) being the largest telecom operator in the country with a total subscriber base of 515.3 million as on December 31, 2025. The company is also the leader in fixed broadband with ~25 million subscribers as on December 31, 2025.

The company has expanded its retail business under Reliance Retail Ventures Limited, a subsidiary of RIL. The company has expanded its presence across 19,979 stores (as on December 31, 2025) in India and has also ramped up its digital commerce platform. The company has been acquiring several brands to scale up its retail business, and the hyper-local commerce

segment has also witnessed strong traction, supported by its extensive store network. The retail business is well diversified across various segments i.e. grocery, fashion & lifestyle and consumer electronics.

**Strong coverage indicators and low working capital intensity** – As on September 30, 2025, RIL's total consolidated debt (reported) stood at Rs. 374,593 crore and its financial leverage (gross debt/OPBITDA) was at 2.1 times, excluding capital creditors and deferred liabilities, compared to a debt of Rs. 369,575 crore and gross debt/OPBITDA of 2.2 times by the end of FY2025. During 9M FY2026, the interest coverage was at 6.6 times vis-à-vis 6.8 times in FY2025. 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 debtors.

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

### Credit challenges

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

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

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

**Sizeable investments, long gestation period and technology risk in new energy segment** – RIL's new energy foray faces several challenges, given the scale and complexity of the investments involved. The segment requires substantial upfront capital deployment across solar, battery storage, electrolyzers and large integrated manufacturing assets, all of which have long gestation periods before generating stable cash flows. The business also carries inherent technology risks, as many of the platforms such as advanced battery chemistries, giga-scale electrolyzers are still evolving globally. Any delays in scaling up these technologies, achieving cost competitiveness or securing timely market offtake could weigh on the returns and extend the payback period. However, RIL's experience of a timely and successful execution of large-scale and complex projects largely mitigates this risk.

### Environmental and social risks

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

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

### Liquidity position: Superior

RIL enjoys superior liquidity on account of its increasing profits and negative working capital cycle which results in healthy retained cash flows. The company has maintained sizeable liquid investments, comprising cash and cash equivalents of Rs. 2,29,794 crore as on December 31, 2025, and has access to unutilised bank lines, which further strengthens its liquidity profile. Besides, the company has a proven track record in raising funds from the international/domestic bond markets with long tenures at fine rates.

### Rating sensitivities

**Positive factors**– NA

**Negative factors** – A significantly large debt-funded capex and/or acquisition resulting in a moderation of the company’s credit metrics may result in a downgrade. A specific credit metric for downgrade would be net debt/OPBITDA of more than 2.5x on a sustained basis.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Refining and Marketing</a> <a href="#">Oil Exploration &amp; Production</a> <a href="#">Telecom Services</a> <a href="#">Retail</a> <a href="#">Corporate Credit rating Methodology</a> <a href="#">ICRA Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered RIL’s consolidated profile comprising 341 subsidiaries and 66 associates and JVs (enlisted in Annexure II), including the more material businesses viz., Jio Platforms Limited (JPL) and Reliance Retail Ventures Ltd (RRVL). Also, ICRA has combined the business and financial risk profiles of Jamnagar Utilities and Power Private Limited, and Sikka Ports and Terminals Limited - as they have a high degree of operational integration with RIL and are thus of significant strategic importance to the company. The payment liabilities towards Summit Digitel Infrastructure Limited {SDIL, rated, [ICRA]AAA (Stable)} and the committed payments towards Pipeline Infrastructure Limited {PIL, rated [ICRA]A1+} have been capitalised as the services offered by these entities are integral to the business operations of RIL. The pass-through certificates (PTCs) of First Business Receivable Trust and the spectrum payment liabilities of RJIL towards the Department of Telecommunications (DoT) have been added to the debt

### 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 becoming 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 five to ten producers of major petrochemical products in the world. Through its subsidiary companies, RIL is also involved in diversified businesses spanning retail (grocery, fashion and lifestyle, digital commerce), digital services, FMCG and media and entertainment. The company has achieved a leadership position in

the digital services and the retail businesses in the domestic market with both the segments contributing a significant share to the overall revenue and profitability.

### Key financial indicators (audited)

RIL Consolidated	FY2024	FY2025	H1 FY26*
Operating income	901,064	9,64,693	4,98,255
PAT	78,633	80,787	52,827
OPBDIT/OI	18.0%	17.2%	17.8%
PAT/OI	8.7%	8.4%	10.6%
Total outside liabilities/Tangible net worth (times)	0.9	0.9	0.9
Total debt/OPBDIT (times)	2.1	2.2	2.1
Interest coverage (times)	7.0	6.8	6.4

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

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

Any other information: None

### Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Jan 29, 2026	Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	12,000.00	[ICRA]AAA (Stable)	Jan 30, 2025	[ICRA]AAA (Stable)	Feb 02, 2024	[ICRA]AAA (Stable)	Feb 10, 2023	[ICRA]AAA (Stable)
Non-convertible debentures	Long term	3000.00*	[ICRA]AAA (Stable); withdrawn	Jan 30, 2025	[ICRA]AAA (Stable); withdrawn	Feb 02, 2024	[ICRA]AAA (Stable)	Feb 10, 2023	[ICRA]AAA (Stable)
Non-convertible debentures	Long term	-	-	-	-	Feb 02, 2024	[ICRA]AAA (Stable); withdrawn	Feb 10, 2023	[ICRA]AAA (Stable)
Non-convertible debentures	Long term	-	-	-	-	-	-	Feb 10, 2023	[ICRA]AAA (Stable); Withdrawn
Commercial paper	Short term	10,000.00	[ICRA]A1+	Jan 30, 2025	[ICRA]A1+	Feb 02, 2024	[ICRA]A1+	Feb 10, 2023	[ICRA]A1+

\*Amount is withdrawn

### Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debentures	Simple
Commercial paper	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
INE110L07047	Non-convertible debentures	30-Oct-15	8.25%	30-Oct-25	3000.00	[ICRA]AAA (Stable); Withdrawn
INE002A08534	Non-convertible debentures	17-Oct-18	9.05%	17-Oct-28	3500.00	[ICRA]AAA (Stable)
INE002A08542	Non-convertible debentures	9-Nov-18	8.95%	9-Nov-28	3000.00	[ICRA]AAA (Stable)
INE002A08567	Non-convertible debentures	11-Dec-18	8.65%	11-Dec-28	3000.00	[ICRA]AAA (Stable)
INE002A08690	Non-convertible debentures	11-Dec-18	8.70%	11-Dec-28	2500.00	[ICRA]AAA (Stable)
Unplaced	Commercial paper	NA	NA	7-365 days	10000.00	[ICRA]A1+

Source: Company

**Annexure II: List of entities considered for consolidated analysis**

Company name	RIL ownership	Consolidation approach
7-India Convenience Retail Limited	83.56%	Full consolidation
Aaidea Solutions Limited	82.57%	Full consolidation
Accops Systems FZ-LLC*	53.68%	Full consolidation
Accops Systems Private Limited	53.68%	Full consolidation
Actoserba Active Wholesale Limited	71.99%	Full consolidation
Addverb Technologies B.V.*	48.64%	Full consolidation
Addverb Technologies Limited	48.64%	Full consolidation
Addverb Technologies Pte. Ltd.*	48.64%	Full consolidation
Addverb Technologies Pty Limited*	48.64%	Full consolidation
Addverb Technologies USA Inc.*	48.64%	Full consolidation
Adventure Marketing Private Limited	100.00%	Full consolidation
AETN18 Media Private Limited	26.73%	Full consolidation
Amante Exports (Private) Limited*	83.56%	Full consolidation
Amante India Limited	83.56%	Full consolidation
Amante Lanka (Private) Limited	83.56%	Full consolidation
Asteria Aerospace Limited	49.54%	Full consolidation
Bismi Connect Limited	83.56%	Full consolidation
Bismi Hypermart Limited	83.56%	Full consolidation
CAA Brands Reliance Private Limited	67.53%	Full consolidation
Catwalk Worldwide Limited	71.05%	Full consolidation
Chennai Cable Vision Network Private Limited	40.17%	Full consolidation
Colorful Media Private Limited	100.00%	Full consolidation
Colosseum Media Private Limited	52.41%	Full consolidation
Columbus Centre Corporation (Cayman)*	100.00%	Full consolidation
Columbus Centre Holding Company LLC*	100.00%	Full consolidation
Cover Story Clothing Limited	83.56%	Full consolidation

Company name	RIL ownership	Consolidation approach
Cover Story Clothing UK Limited*	83.56%	Full consolidation
Crystalline Silica and Mining Limited	100.00%	Full consolidation
C-Square Info-Solutions Limited	74.74%	Full consolidation
Dadha Pharma Distribution Limited	83.56%	Full consolidation
DEN Ambey Cable Networks Private Limited	40.65%	Full consolidation
Den Broadband Limited	66.64%	Full consolidation
Den Budaun Cable Network Private Limited	37.90%	Full consolidation
Den Discovery Digital Networks Private Limited	33.99%	Full consolidation
Den Enjoy Cable Networks Private Limited	39.54%	Full consolidation
Den Enjoy Navaratan Network Private Limited	20.17%	Full consolidation
Den F K Cable TV Network Private Limited	33.99%	Full consolidation
Den Fateh Marketing Private Limited	33.98%	Full consolidation
Den Kashi Cable Network Limited	33.98%	Full consolidation
Den Malayalam Telenet Private Limited	33.99%	Full consolidation
Den Nashik City Cable Network Private Limited	33.99%	Full consolidation
Den Networks Limited	66.64%	Full consolidation
Den Premium Multilink Cable Network Private Limited	33.99%	Full consolidation
Den Rajkot City Communication Private Limited	33.97%	Full consolidation
Den Saya Channel Network Limited	33.99%	Full consolidation
Digital Media Distribution Trust	100.00%	Full consolidation
Digital18 Media Private Limited	92.33%	Full consolidation
Drashti Cable Network Limited	55.21%	Full consolidation
Dronagiri Bokadvira East Infra Limited	100.00%	Full consolidation
Dronagiri Bokadvira North Infra Limited	100.00%	Full consolidation
Dronagiri Bokadvira South Infra Limited	100.00%	Full consolidation
Dronagiri Bokadvira West Infra Limited	100.00%	Full consolidation
Dronagiri Dongri East Infra Limited	100.00%	Full consolidation
Dronagiri Dongri North Infra Limited	100.00%	Full consolidation
Dronagiri Dongri South Infra Limited	100.00%	Full consolidation
Dronagiri Dongri West Infra Limited	100.00%	Full consolidation
Dronagiri Funde East Infra Limited	100.00%	Full consolidation
Dronagiri Funde North Infra Limited	100.00%	Full consolidation
Dronagiri Funde South Infra Limited	100.00%	Full consolidation
Dronagiri Funde West Infra Limited	100.00%	Full consolidation
Dronagiri Navghar East Infra Limited	100.00%	Full consolidation
Dronagiri Navghar North First Infra Limited	100.00%	Full consolidation
Dronagiri Navghar North Infra Limited	100.00%	Full consolidation
Dronagiri Navghar North Second Infra Limited	100.00%	Full consolidation
Dronagiri Navghar South First Infra Limited	100.00%	Full consolidation

Company name	RIL ownership	Consolidation approach
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
Eminent Cable Network Private Limited	37.32%	Full consolidation
Enercent Technologies Private Limited	75.51%	Full consolidation
Eternalia Media Private Limited	42.64%	Full consolidation
Ethane Coral LLC*	100.00%	Full consolidation
Ethane Diamond LLC*	100.00%	Full consolidation
Ethane Jade LLC*	100.00%	Full consolidation
Faradion Limited*	100.00%	Full consolidation
Faradion UG*	100.00%	Full consolidation
Foodhall Franchises Limited	83.56%	Full consolidation
Football Sports Development Limited	59.57%	Full consolidation
Future Lifestyles Franchisee Limited	83.56%	Full consolidation
Futuristic Media and Entertainment Limited	66.64%	Full consolidation
Genesis Colors Limited	67.53%	Full consolidation
Genesis La Mode Private Limited	67.53%	Full consolidation
GLB Body Care Private Limited	67.53%	Full consolidation
GLF Lifestyle Brands Private Limited	67.53%	Full consolidation
Global Asianet Limited*	59.57%	Full consolidation
GML India Fashion Private Limited	67.53%	Full consolidation
Grab A Grub Services Limited	68.86%	Full consolidation
Greycells18 Media Limited	47.01%	Full consolidation
Hamleys (Franchising) Limited*	67.53%	Full consolidation
Hamleys Asia Limited*	67.53%	Full consolidation
Hamleys of London Limited*	67.53%	Full consolidation
Hathway Bhawani Cabletel & Datacom Limited	40.01%	Full consolidation
Hathway Cable and Datacom Limited	52.86%	Full consolidation

Company name	RIL ownership	Consolidation approach
Hathway Digital Limited	52.86%	Full consolidation
Hathway Mantra Cable & Datacom Limited	52.86%	Full consolidation
Hathway Nashik Cable Network Private Limited	47.61%	Full consolidation
Hathway VCN Cablenet Private Limited	52.86%	Full consolidation
ICD Columbus Centre Hotel LLC*	74.87%	Full consolidation
Independent Media Trust	100.00%	Full consolidation
India Mumbai Indians (Pty) Ltd*	100.00%	Full consolidation
IndiaCast Media Distribution Private Limited	59.57%	Full consolidation
IndiaCast UK Ltd*	59.57%	Full consolidation
IndiaCast US Ltd*	59.57%	Full consolidation
Indiavidual Learning Limited	62.87%	Full consolidation
Indiawin Sports Middle East Limited*	100.00%	Full consolidation
Indiawin Sports Private Limited	100.00%	Full consolidation
Indiawin Sports USA Inc.*	100.00%	Full consolidation
Infomedia Press Limited	26.57%	Full consolidation
Intimi India Limited	83.56%	Full consolidation
IPCO Holdings LLP*	51.33%	Full consolidation
IW Columbus Centre LLC*	74.87%	Full consolidation
Jaisuryas Retail Ventures Limited	83.56%	Full consolidation
Jio Cable and Broadband Holdings Private Limited	100.00%	Full consolidation
Jio Content Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Digital Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Estonia OÜ*	66.43%	Full consolidation
Jio Futuristic Digital Holdings Private Limited	100.00%	Full consolidation
Jio Haptik Technologies Limited	66.43%	Full consolidation
Jio Infrastructure Management Services Limited	100.00%	Full consolidation
Jio Internet Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Limited	100.00%	Full consolidation
Jio Media Limited	66.43%	Full consolidation
Jio Platforms Limited	66.43%	Full consolidation
Jio Satellite Communications Limited	66.43%	Full consolidation
Jio Television Distribution Holdings Private Limited	100.00%	Full consolidation
Jio Things Limited	66.43%	Full consolidation
Just Dial Limited	53.34%	Full consolidation
JVCO 2024 Limited*	34.44%	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

Company name	RIL ownership	Consolidation approach
Kalamboli North Third Infra Limited	100.00%	Full consolidation
Kalamboli South First Infra Limited	100.00%	Full consolidation
Kalamboli South Infra Limited	100.00%	Full consolidation
Kalamboli West Infra Limited	100.00%	Full consolidation
Kalanikethan Fashions Limited	83.56%	Full consolidation
Kalanikethan Silks Limited	83.56%	Full consolidation
Karkinos Healthcare North East Private Limited	100.00%	Full consolidation
Karkinos Healthcare Private Limited	100.00%	Full consolidation
Kutch New Energy Projects Limited	100.00%	Full consolidation
Lakadia B Power Transmission Limited	100.00%	Full consolidation
Libra Cable Network Limited	33.99%	Full consolidation
Lithium Werks China Manufacturing Co., Ltd.*	100.00%	Full consolidation
Lithium Werks Technology B.V.*	100.00%	Full consolidation
Lotus Chocolate Company Limited	42.62%	Full consolidation
Mahadev Den Cable Network Limited	33.99%	Full consolidation
Mahavir Den Entertainment Private Limited	34.09%	Full consolidation
Mansion Cable Network Private Limited	43.98%	Full consolidation
Mashal Sports Private Limited	44.08%	Full consolidation
Mayuri Kumkum Limited	42.62%	Full consolidation
Media18 Distribution Services Limited	52.41%	Full consolidation
Meerut Cable Network Private Limited	33.99%	Full consolidation
Mesindus Ventures Limited	69.63%	Full consolidation
Metro Cash and Carry India Limited	83.56%	Full consolidation
Mimosa Networks Bilişim Teknolojileri Limited Şirketi*	66.43%	Full consolidation
Mimosa Networks, Inc.*	66.43%	Full consolidation
Mindex 1 Limited*	100.00%	Full consolidation
Model Economic Township Limited	100.00%	Full consolidation
Moneycontrol Dot Com India Limited	52.41%	Full consolidation
MSKVY Nineteenth Solar SPV Limited	100.00%	Full consolidation
MSKVY Twenty Second Solar SPV Limited	100.00%	Full consolidation
Nauyaan Shipyard Private Limited	74.00%	Full consolidation
Nauyaan Tradings Private Limited	100.00%	Full consolidation
Navi Mumbai IIA Private Limited	74.00%	Full consolidation
Netmeds Healthcare Limited	83.56%	Full consolidation
Network 18 Media Trust	52.41%	Full consolidation
Network18 Media & Investments Limited	52.41%	Full consolidation
New Emerging World of Journalism Limited	49.82%	Full consolidation
New York Hotel, LLC*	74.87%	Full consolidation
NextGen Fast Fashion Limited	83.56%	Full consolidation

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

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

Company name	RIL ownership	Consolidation approach
Reliance Mappedu Multi Modal Logistics Park Limited	57.98%	Full consolidation
Reliance Marcellus LLC*	100.00%	Full consolidation
Reliance NeuComm LLC*	100.00%	Full consolidation
Reliance New Energy Battery Limited	100.00%	Full consolidation
Reliance New Energy Battery Storage Limited	100.00%	Full consolidation
Reliance New Energy Carbon Fibre Cylinder Limited	100.00%	Full consolidation
Reliance New Energy Hydrogen Electrolysis Limited	100.00%	Full consolidation
Reliance New Energy Hydrogen Fuel Cell Limited	100.00%	Full consolidation
Reliance New Energy Limited	100.00%	Full consolidation
Reliance New Energy Power Electronics Limited	100.00%	Full consolidation
Reliance New Energy Storage Limited	100.00%	Full consolidation
Reliance New Power Electronics Limited	100.00%	Full consolidation
Reliance New Solar Energy Limited	100.00%	Full consolidation
Reliance Petro Marketing Limited	100.00%	Full consolidation
Reliance Petro Materials Limited	100.00%	Full consolidation
Reliance Polyester Limited	100.00%	Full consolidation
Reliance Power Electronics Limited	100.00%	Full consolidation
Reliance Progressive Traders Private Limited	100.00%	Full consolidation
Reliance Projects & Property Management Services Limited	83.56%	Full consolidation
Reliance Prolific Commercial Private Limited	100.00%	Full consolidation
Reliance Prolific Traders Private Limited	100.00%	Full consolidation
Reliance Rahul Mishra Fashion Private Limited	42.62%	Full consolidation
Reliance Retail and Fashion Lifestyle Limited	83.56%	Full consolidation
Reliance Retail Limited	83.56%	Full consolidation
Reliance Retail Ventures Limited	83.56%	Full consolidation
Reliance Ritu Kumar Private Limited	43.63%	Full consolidation
Reliance Sibur Elastomers Private Limited	74.90%	Full consolidation
Reliance Sideways Private Limited	67.53%	Full consolidation
Reliance SOU Limited	100.00%	Full consolidation
Reliance Strategic Business Ventures Limited	100.00%	Full consolidation
Reliance Syngas Limited	100.00%	Full consolidation
Reliance TerraTech Holdings LLC*	100.00%	Full consolidation
Reliance Universal Traders Private Limited	100.00%	Full consolidation
Reliance Vantage Retail Limited	100.00%	Full consolidation
Reliance Ventures Limited	100.00%	Full consolidation
Reliance-GrandOptical Private Limited	83.56%	Full consolidation
Reverie Language Technologies Limited	56.17%	Full consolidation
RIL USA, Inc.*	100.00%	Full consolidation
RISE Worldwide Limited	100.00%	Full consolidation

Company name	RIL ownership	Consolidation approach
Ritu Kumar ME (FZE)	43.63%	Full consolidation
Rose Entertainment Private Limited	33.99%	Full consolidation
RP Chemicals (Malaysia) Sdn. Bhd.*	100.00%	Full consolidation
RRB Mediasoft Private Limited	100.00%	Full consolidation
Saavn Media Limited	58.56%	Full consolidation
SankhyaSutra Labs Limited	56.88%	Full consolidation
Sensehawk India Private Limited*	79.40%	Full consolidation
Sensehawk MEA Limited*	79.40%	Full consolidation
SenseHawk, Inc.*	79.40%	Full consolidation
Shopsense Retail Technologies Limited	72.44%	Full consolidation
Shri Kannan Departmental Store Limited	83.56%	Full consolidation
Skymet Weather Services Private Limited	76.57%	Full consolidation
Srishti Den Networks Limited	33.99%	Full consolidation
Star Advertising Sales Limited*	59.57%	Full consolidation
Star India Private Limited	59.57%	Full consolidation
Star Television Productions Limited*	63.16%	Full consolidation
Stoke Park Limited*	100.00%	Full consolidation
Strand Life Sciences Private Limited	92.96%	Full consolidation
Studio 18 Media Private Limited	92.33%	Full consolidation
Surajya Services Limited	50.33%	Full consolidation
Surela Investment and Trading Limited	100.00%	Full consolidation
Tesseract Imaging Limited	61.39%	Full consolidation
The Indian Film Combine Private Limited	83.17%	Full consolidation
Thodupuzha Retail Private Limited	83.56%	Full consolidation
Tira Beauty Limited	83.56%	Full consolidation
Tresara Health Limited	83.56%	Full consolidation
Ulwe East Infra Limited	100.00%	Full consolidation
Ulwe North Infra Limited	100.00%	Full consolidation
Ulwe South Infra Limited	100.00%	Full consolidation
Ulwe Waterfront East Infra Limited	100.00%	Full consolidation
Ulwe Waterfront North Infra Limited	100.00%	Full consolidation
Ulwe Waterfront South Infra Limited	100.00%	Full consolidation
Ulwe Waterfront West Infra Limited	100.00%	Full consolidation
Ulwe West Infra Limited	100.00%	Full consolidation
Urban Ladder Home Décor Solutions Limited	83.56%	Full consolidation
V - Retail Limited	71.03%	Full consolidation
VasyERP Solutions Private Limited	84.21%	Full consolidation
VBS Digital Distribution Network Limited	33.99%	Full consolidation
Vengara Retail Private Limited	83.56%	Full consolidation

Company name	RIL ownership	Consolidation approach
Vitalic Health Limited	67.95%	Full consolidation
Watermark Infratech Private Limited	100.00%	Full consolidation
Web18 Digital Services Limited	52.41%	Full consolidation
Alok Industries Limited	40.01%	Equity method
BAM DLR Chennai Private Limited	33.33%	Equity method
BAM DLR Data Centre Services Private Limited	33.33%	Equity method
BAM DLR Kolkata Private Limited	33.33%	Equity method
BAM DLR Mumbai Private Limited	33.33%	Equity method
BAM DLR Network Services Private Limited	33.33%	Equity method
Big Tree Entertainment Private Limited	20.60%	Equity method
Brooks Brothers India Private Limited	33.09%	Equity method
Burberry India Private Limited	33.09%	Equity method
Caelux Corporation	20.67%	Equity method
Canali India Private Limited	33.09%	Equity method
Circle E Retail Private Limited	18.23%	Equity method
Clayfin Technologies Private Limited	38.41%	Equity method
D. E. Shaw India Securities Private Limited	50.00%	Equity method
DEN ADN Network Private Limited	33.99%	Equity method
Den Satellite Network Private Limited	33.32%	Equity method
Diesel Fashion India Reliance Private Limited	33.09%	Equity method
Eenadu Television Private Limited	12.84%	Equity method
Future101 Design Private Limited	29.04%	Equity method
Gaurav Overseas Private Limited	50.00%	Equity method
GTPL Hathway Limited	20.37%	Equity method
Gujarat Chemical Port Limited	41.80%	Equity method
Hathway Bhawani NDS Network Limited	20.40%	Equity method
Hathway 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 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
Health Alliance Group Inc.	45.00%	Equity method
IBN Lokmat News Private Limited	26.21%	Equity method
Iconix Lifestyle India Private Limited	33.77%	Equity method
India Gas Solutions Private Limited	50.00%	Equity method
Indian Vaccines Corporation Limited	33.33%	Equity method

Company name	RIL ownership	Consolidation approach
Indospace MET Logistics Park Farukhnagar Private Limited	26.00%	Equity method
Jio Space Technology Limited	33.88%	Equity method
Marks and Spencer Reliance India Private Limited	40.94%	Equity method
Media Pro Enterprise India Private Limited	29.79%	Equity method
MM Styles Private Limited	27.01%	Equity method
Neolync Solutions Private Limited	40.00%	Equity method
Nexwafe GmbH	23.77%	Equity method
Omnia Toys India Private Limited	27.01%	Equity method
Pan Cable Services Private Limited	17.62%	Equity method
Pipeline Management Services Private Limited	50.00%	Equity method
Reldel Apparel Private Limited	41.78%	Equity method
Reliance Bally India Private Limited	33.77%	Equity method
Reliance Europe Limited	50.00%	Equity method
Reliance Industrial Infrastructure Limited	45.43%	Equity method
Reliance International Leasing IFSC Private Limited	50.00%	Equity method
Reliance Logistics and Warehouse Holdings Limited	57.99%	Equity method
Reliance Paul & Shark Fashions Private Limited	33.77%	Equity method
Reliance-Vision Express Private Limited	41.78%	Equity method
Ryohin-Keikaku Reliance India Private Limited	33.09%	Equity method
Sanmina-SCI India Private Limited	50.10%	Equity method
Sintex Industries Limited	70.00%	Equity method
Sosyo Hajoori Beverages Private Limited	41.78%	Equity method
SRC Ecotex (India) Private Limited	26.00%	Equity method
Sterling and Wilson Renewable Energy Limited	32.50%	Equity method
TCO Reliance India Private Limited	33.09%	Equity method
Two Platforms Inc.	16.61%	Equity method
Ubona Technologies Private Limited	26.21%	Equity method
Vadodara Enviro Channel Limited	28.57%	Equity method
Wavetech Helium, Inc.	21.00%	Equity method
Zegna South Asia Private Limited	33.09%	Equity method

Source: Annual Report FY2025

\* Company having 31st December as reporting date

^ Company was subsidiary for part of the year

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## ABOUT ICRA LIMITED

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

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

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



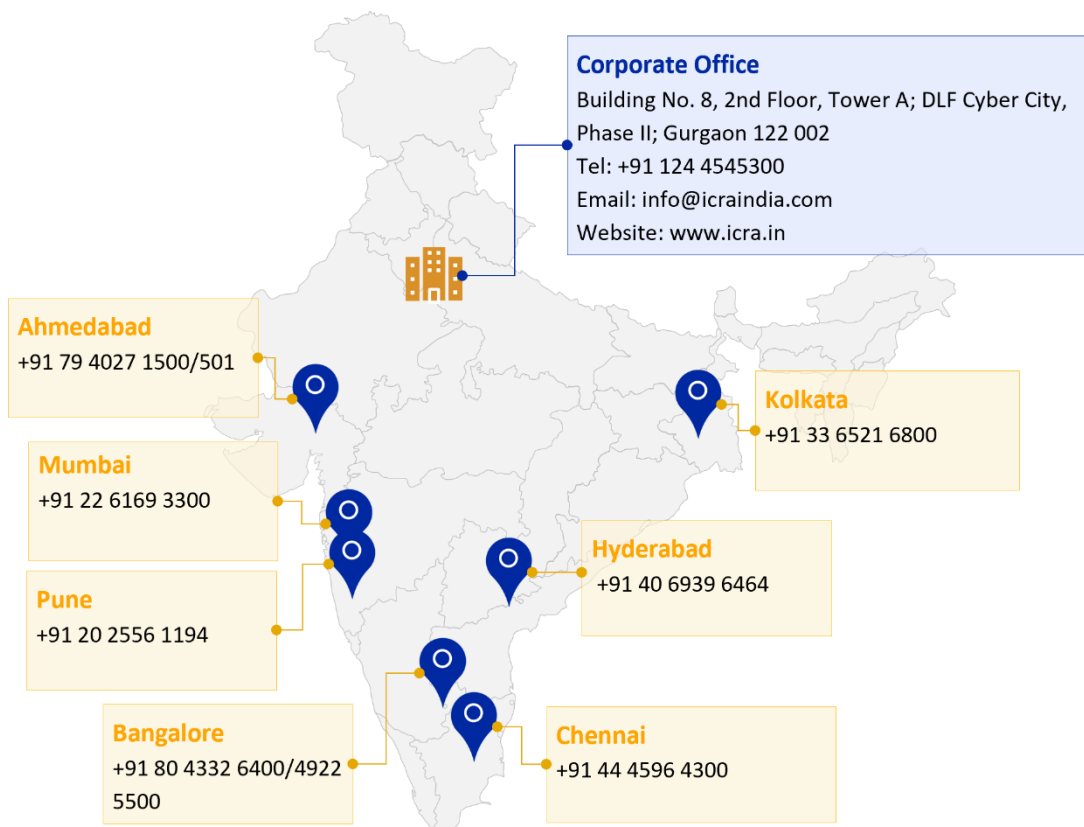
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### Branches



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