Reliance
Industries Limited

September 9, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai 400 051

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Intimation of Credit Rating assigned by CARE Ratings Limited and CRISIL Ratings Limited

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The letters received from (a) CARE Ratings Limited ("CARE") assigning credit rating of CARE AAA/Stable; and (b) CRISIL Ratings Limited ("CRISIL") assigning credit rating of CRISIL AAA/Stable, are attached.

The letters from CARE and CRISIL were received by the Company today, i.e. on September 9, 2026 at 06:12 p.m. (IST) and 06:41 p.m. (IST), respectively.

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

SAVITHRI PAREKH
Digitally signed by SAVITHRI PAREKH
Date: 2026.09.09 20:30:57 +05'30'

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: As above

Copy to:

Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg

Singapore Exchange Limited
2 Shenton Way, #02-02 SGX Centre 1,
Singapore 068804

Reliance Industries Limited

September 09, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Non-convertible debentures	SEBI	15,000.00	CARE AAA; Stable	Assigned
Non- convertible debentures		6,500.00	CARE AAA; Stable	Reaffirmed
Non- convertible debentures		5,500.00	CARE AAA; Stable	Reaffirmed
Non- convertible debentures		20,000.00	CARE AAA; Stable	Reaffirmed
Commercial paper	RBI	34,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

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

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Not applicable.

Negative factors

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

Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered the consolidated approach to analyse RIL, as its subsidiaries/step-down subsidiaries/joint venture (JVs)/associates are strategically important to RIL, considering significant investments especially in consumer facing businesses, with strong operational linkages with some of these companies. Consolidated entities have been placed in Annexure-5.

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

Outlook: Stable

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

Detailed description of key rating drivers

Key strengths

Resourceful promoter group and experienced management

RIL is the flagship company of the Reliance (Mukesh D Ambani) group – the largest private sector enterprise in India. Promoters are resourceful and the management, represented by the Board of Directors, comprises eminent individuals with vast experience

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

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

in their respective fields. Top management team, including Mukesh D Ambani, has significant experience in petrochemicals and oil and gas, and a proven track record of successfully implementing large-scale complex projects. The management team's competence is further evidenced from their ability to establish the group's leadership position in consumer facing businesses such as digital/telecom and retail in a relatively short time frame.

Highly integrated product line and operations in O2C segment

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

Leadership position in the O2C segment

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

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

The O2C segment contributed ~50% and 31% to RIL's consolidated gross revenue and PBILDT, respectively, in FY26 (53% and 31%, respectively, in FY25). In FY26, the segment's gross revenue increased by ~6% year-over-year (y-o-y) while earnings before interest, taxation, depreciation, and amortisation (EBITDA) margin improved to 9.14% (FY25: 8.77%). In Q1FY27, the gross revenue further increased by ~30% on a y-o-y basis due to sharp increase in crude oil prices. Earnings were supported by stronger transportation fuel cracks, efficient feedstock sourcing and improved downstream chemical margins, despite geopolitical and trade-related pressures. However, operating profitability was comparatively constrained by lower volumes due to planned maintenance, higher crude premiums, special additional excise duty (SAED) related costs, under-recovery in domestic fuel retail and LPG diversion. Sustained domestic demand for gasoline, diesel and aviation turbine fuel (ATF), and favourable ethane-cracking, supported overall segment performance.

Leadership position in the organised retail sector

Reliance Retail Limited (RRL: rated 'CARE AAA; Stable/ CARE A1+'), the flagship retail subsidiary of Reliance Retail Ventures Limited (RRVL), step-down subsidiary of the RIL, remains India's largest retailer by reach, scale and profitability. As on June 30, 2026, RRVL (on a consolidated basis) had presence in over 7,000 cities and towns, with 20,169 stores and 78.4 million sq ft of aggregate retail space across its diverse consumption baskets, including fashion and lifestyle, electronics, grocery, and connectivity. Rapid store expansion, particularly in Tier-III and IV cities, launch and expansion of the digital and new commerce business, and catchment-focused assortment, have been key drivers for robust growth of its retail business. Stores are well-distributed across the north, south, east, and west of India with direct home delivery capabilities to reach maximum Indian households.

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

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

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

Leadership position in the telecom/digital services sector

Reliance Jio Infocomm Limited (RJIL: rated 'CARE AAA; Stable/ CARE A1+') is the largest telecom operator in the country in terms of subscriber base. As on June 30, 2026, Jio network's subscriber base stood at 533.3 million, including 285 million+ 5G users. Jio had a leading market share of ~39% in mobile subscribers and ~49% in broadband subscriber base as on April 30, 2026, per the latest Telecom Regulatory Authority of India (TRAI) report. Average revenue per user (ARPU) increased to ₹215.6 per subscriber per month in Q1FY27 (Q4FY26: ₹214.0), led by higher customer engagement and better subscriber mix.

The digital services segment contributed 13% and 39% to RIL's consolidated gross revenue and PBILDT, respectively, in FY26 (13% and 37%, respectively, in FY25). In FY26, RIL's digital segment's gross revenue and PBILDT witnessed healthy y-o-y growth of 14% and 18%, respectively.

Strong financial risk profile characterised by robust capital structure

RIL has consistently maintained a healthy capital structure, which has also been aided by infusion of growth capital by strategic marquee investors in some of its key businesses. As on March 31, 2026, the consolidated overall gearing and net debt/PBILDT (debt including deferred spectrum payment and lease liabilities) of RIL stood at a healthy level of 0.46x and 1.40x, respectively (0.47x and 1.50x as on March 31, 2025, respectively).

Key weaknesses

Risks due to industry cycles and volatility in crude oil prices

Crude oil prices are a function of many dynamic factors such as global demand-supply dynamics, geo-political situation in countries with oil reserves, Organization of the Petroleum Exporting Countries (OPEC) policies, and USD exchange rates, among others. These factors have translated into a high level of volatility in crude oil prices. In FY26, global oil markets remained volatile, with demand rising lower than increase in the supply, resulting in surplus conditions; Brent averaged US$70.3/bbl in FY26, down US$8.6/bbl y-o-y. Geopolitical disruptions, including the Middle East conflict, also affected trade flows and product markets in the year. Dated Brent crude averaged US$104.5/bbl in Q1FY27, up US$36.7/bbl y-o-y. Upward revision in prices of feedstock and downturns in product prices resulting from existing or future excess industry capacities may adversely impact the company's revenues and profitability. However, RIL's integrated O2C presence across transportation fuels and petrochemical value chains, along with feedstock flexibility, agile crude sourcing and product placement capabilities, helps mitigate the effect of these volatilities and cyclicality to a large extent. Most payables and receivables of this business are denominated in USD, minimising cash flow risk considering fluctuations in foreign exchange rates.

Exposure to competitive intensity in retail segment

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

Competitive intensity and regulatory risks associated with telecom segment

RIL's digital services business remains exposed to the competitive intensity and regulatory risks (such as spectrum auction policies of the Government, among others) inherent to the telecom industry. However, the company's telecom business has been gaining market share since its launch in terms of subscribers and revenue market share and Jio continues to maintain a leadership position in India's telecom and broadband market. The proposed IPO of Jio Platforms is a key value-unlocking development.

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

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

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

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

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

Liquidity: Superior
RIL has consistently generated healthy cash flow from operations and maintained a healthy capital structure with an overall gearing of less than unity. Consolidated cash and equivalents stood at ₹2,46,791 crore as on June 30, 2026 (₹2,49,704 crore as on March 31, 2026). The company has large unutilised working capital limits, providing an additional liquidity cushion. The company has superior financial flexibility, considering its ability to easily access capital markets and raise funds at highly competitive interest rates.

Environment, social, and governance (ESG) risks

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

* RIL standalone and other O2C entities

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Energy	Oil, gas and consumable fuels	Petroleum products	Refineries and marketing

RIL is India's largest private-sector enterprise, with businesses across the energy and materials value chain, and a growing presence in the retail and telecom sectors. RIL is the flagship company of the Reliance (Mukesh D Ambani) group. RIL's key business segments include oil and gas exploration, petroleum refining, petrochemicals, retail, digital services and media and entertainment. RIL's manufacturing facilities and service outlets are across the country. The group also forayed in the new energy business in FY22 to focus on renewable and clean energy. It has a plan to establish giga factories for solar PV value chain, energy storage and green hydrogen, and a plan to establish and enable at least 100 GW of renewable energy generation capacity in the medium-term.

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

A: Audited; UA: Unaudited; NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

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

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

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

NA: Not applicable since proposed

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Commercial Paper-Commercial Paper (Standalone)	ST	34500.00	CARE A1+	1)CARE A1+ (03-Jul-26)	1)CARE A1+ (04-Jul-25)	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (01-Nov-23) 2)CARE A1+ (05-Jul-23)
2	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jul-23)
3	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jul-23)
4	Debentures-Non-Convertible Debentures	LT	6500.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)
5	Debentures-Non-Convertible Debentures	LT	5500.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
6	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)
7	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (05-Jul-23)
8	Debentures-Non-Convertible Debentures	LT	-	-	-	1)Withdrawn (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)
9	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (01-Nov-23) 2)CARE AAA; Stable (05-Jul-23)
10	Debentures-Non-Convertible Debentures	LT	20000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-26)	1)CARE AAA; Stable (04-Jul-25)	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (01-Nov-23)
11	Debentures-Non-Convertible Debentures	LT	15000.00	CARE AAA; Stable				

LT: Long term; ST: Short term

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

Annexure-4: Lender details

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

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

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

Sr No	Name of the entity	Extent of Consolidation	Rationale for Consolidation
12	AETN18 Media Private Limited	Full	Subsidiary
13	Amante Exports (Private) Limited	Full	Subsidiary
14	Amante India Limited	Full	Subsidiary
15	Amante Lanka (Private) Limited	Full	Subsidiary
16	Asteria Aerospace Limited	Full	Subsidiary
17	Bismi Connect Limited	Full	Subsidiary
18	Bismi Hypermart Limited	Full	Subsidiary
19	Catwalk Worldwide Limited	Full	Subsidiary
20	CG Reliance Beverage Private Limited	Full	Subsidiary
21	Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	Full	Subsidiary
22	Colorful Media Private Limited	Full	Subsidiary
23	Colosceum Media Private Limited	Full	Subsidiary
24	Columbus Centre Corporation (Cayman)	Full	Subsidiary
25	Columbus Centre Holding Company LLC	Full	Subsidiary
26	Cover Story Clothing Limited	Full	Subsidiary
27	Cover Story Clothing UK Limited	Full	Subsidiary
28	Crystalline Silica and Mining Limited	Full	Subsidiary
29	C-Square Info-Solutions Limited	Full	Subsidiary
30	Dadha Pharma Distribution Limited	Full	Subsidiary
31	DEN Ambey Cable Networks Private Limited	Full	Subsidiary
32	Den Broadband Limited	Full	Subsidiary
33	Den Discovery Digital Networks Private Limited	Full	Subsidiary
34	Den Enjoy Cable Networks Private Limited	Full	Subsidiary
35	Den Enjoy Navaratan Network Private Limited	Full	Subsidiary
36	Den F K Cable TV Network Private Limited	Full	Subsidiary
37	Den Kashi Cable Network Limited	Full	Subsidiary
38	Den Malayalam Telenet Private Limited	Full	Subsidiary
39	Den Nashik City Cable Network Private Limited	Full	Subsidiary
40	Den Networks Limited	Full	Subsidiary
41	Den Premium Multilink Cable Network Private Limited	Full	Subsidiary
42	Den Rajkot City Communication Private Limited	Full	Subsidiary
43	Den Saya Channel Network Limited	Full	Subsidiary
44	Digital Media Distribution Trust	Full	Subsidiary
45	Digital18 Media Private Limited	Full	Subsidiary
46	Drashti Cable Network Limited	Full	Subsidiary
47	Dronagiri Bokadvira East Infra Limited	Full	Subsidiary
48	Dronagiri Bokadvira North Infra Limited	Full	Subsidiary
49	Dronagiri Bokadvira South Infra Limited	Full	Subsidiary
50	Dronagiri Bokadvira West Infra Limited	Full	Subsidiary
51	Dronagiri Dongri East Infra Limited	Full	Subsidiary
52	Dronagiri Dongri North Infra Limited	Full	Subsidiary
53	Dronagiri Dongri South Infra Limited	Full	Subsidiary
54	Dronagiri Dongri West Infra Limited	Full	Subsidiary
55	Dronagiri Funde East Infra Limited	Full	Subsidiary
56	Dronagiri Funde North Infra Limited	Full	Subsidiary
57	Dronagiri Funde South Infra Limited	Full	Subsidiary
58	Dronagiri Funde West Infra Limited	Full	Subsidiary
59	Dronagiri Navghar East Infra Limited	Full	Subsidiary
60	Dronagiri Navghar North First Infra Limited	Full	Subsidiary
61	Dronagiri Navghar North Infra Limited	Full	Subsidiary
62	Dronagiri Navghar North Second Infra Limited	Full	Subsidiary
63	Dronagiri Navghar South First Infra Limited	Full	Subsidiary

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

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

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

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

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

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

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

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

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Crisil Ratings

Rating Rationale

September 09, 2026 | Mumbai

Reliance Industries Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.100000 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1+ (Reaffirmed)**	**RBI**

Rs.15000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Assigned)**	**SEBI**
Rs.20000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.12000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**	**SEBI**
Rs.34500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**
Rs.3000 Crore Non Convertible Debentures	**Withdrawn**	**MCA**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AAA/Stable'** rating to Rs.15000 crore non convertible debentures (NCDs) of Reliance Industries Limited (RIL) and has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the existing bank facilities and debt instruments.

Further, Crisil Ratings has **withdrawn** its rating on the NCDs aggregating Rs 3,000 crore (see Annexure: Details of rating withdrawn) on receipt of requisite documents. The withdrawal is in line with Crisil Ratings policy on withdrawal of ratings.

The reaffirmation continues to factor RIL's leadership position and strong competitiveness in the oil to chemical (O2C) business, leadership position attained by Reliance Jio Infocomm Limited (RJIL; 'Crisil AAA/Stable/Crisil A1+') in the telecommunications (telecom) industry and by Reliance Retail Ventures Limited (RRVL; 'Crisil AAA/Stable/Crisil A1+') in the retail industry, along with its exceptional financial flexibility.

In fiscal 2026, growth in operating profits was driven by strong growth in consumer businesses and rebound in O2C business because of favourable margins on domestic fuel retail, improvements in transportation fuel cracks, efficient feedstock sourcing and higher domestic product placement, despite geopolitical and trade-related pressures and weak downstream chemical deltas.

The company reported healthy on-year growth of ~10.7% in operating profits in the first three months of fiscal 2027. Digital services continue to grow due to improvement in average revenue per user (ARPU) and strong subscriber growth momentum across mobility and homes, while growth in the O2C segment was driven by sharp uptick in fuel cracks and downstream deltas. Growth in retail segment will continue owing to store expansions, cost efficiency and scale-up of hyper local commerce. The growth of RIL will also be supported by ramp up in scale of FMCG business which delivered strong growth in fiscal 2026 as well.

The ratings factor inherent cyclicality in the profitability of the company, particularly in the O2C segment. Operating profitability in the exploration and production (E&P) segment saw moderation in fiscal 2026, given natural decline in KGD6 gas volumes. Nonetheless, the risk of cyclicality is mitigated by the increasing share of profits from the relatively stable telecom and retail businesses, leading to business diversification. Consumer businesses now contribute more than half of the consolidated EBITDA.

The business risk profile of RIL is highly exposed across its core segments: the O2C segment remains vulnerable to cyclical industry dynamics and fluctuations in crude oil prices; the retail segment is exposed to its highly competitive nature where profitability margins remain modest; the telecom sector demands continuous technological changes to keep pace with rapid technological updates and maintain 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.

Analytical Approach

Crisil Ratings continues to follow an analytical approach that combines the business and financial risk profiles of RIL and its subsidiaries, as these entities are part of RIL's core operations.

Crisil Ratings has also fully combined the associate companies that are strategically important to RIL and have significant operational linkages with it. These companies are part of the Reliance Industries Holding Private Limited group, viz. Jamnagar Utilities and Power Private Limited ('Crisil AAA/Stable/Crisil A1+') and Sikka Ports & Terminals Limited ('Crisil AAA/Stable/Crisil A1+'). Crisil Ratings considers these entities as strategic given their strong integration with RIL's O2C operations.

RIL had transferred the fibre and tower assets of RJIL, along with a portion of its liabilities, to two special purpose vehicles (SPVs): Jio Digital Fibre Private Limited ('Crisil AAA/Stable/Crisil A1+') and Summit Digitel Infrastructure Private Limited ('Crisil AAA/Stable') that are held by separate trusts outside RIL. While the SPVs operate independently, RJIL has entered offtake arrangements with these SPVs given the criticality of these assets for its operations. Crisil Ratings has thus capitalised the present value of a part of payments as per the long-term contracts, as per applicable accounting standards. Crisil Ratings has followed a similar approach for contractual obligations made to Pipeline Infrastructure Limited ('Crisil AAA/Stable').

Deferred payment liabilities of RJIL towards the Department of Telecommunication (DoT) for acquisition of spectrum too, have been considered as debt.

Please refer to Annexure - List of entities consolidated in line with Crisil Ratings analytical approach, which captures the list of entities considered and their analytical treatment of consolidation.

<u>Key Rating Drivers - Strengths</u>

Leadership and strong competitiveness in the O2C business in India

The O2C business portfolio spans transportation fuels, polymers and elastomers, intermediates and polyesters. This business includes refineries and petrochemical units that are integrated across sites, along with logistics and supply chain infrastructure. RIL is amongst the top global petrochemical manufacturers. It is the world's largest integrated producer of polyester, the third-largest producer of paraxylene (PX) and among the top five global producers of purified terephthalic acid (PTA) and polypropylene. In India, RIL accounts for nearly half of the total domestic cracker (ethylene) capacity and has a production share of more than 50% in the polymers (polyethylene, polypropylene and polyvinyl chloride) market. Its strong market position helps it operate its petrochemical plants at full capacity and also benefits from its large scale.

RIL operates one of the largest ethane transportation facilities, which enables a sizeable procurement of ethane from North America. This provides RIL significant feedstock flexibility for its balanced cracker portfolio comprising heavy (naphtha) and light feed crackers (ethane, refinery off-gas cracker [ROGC]). Moreover, its ROGC project enables the use of off-gas, which is a by-product of its refinery.

RIL's competitive advantage in refining arises from its global-scale capacity as the largest single-site refinery in the world, broad product portfolio and highly integrated operations with a crude refining capacity of 1.4 million barrels per day. The company has consistently maintained high utilisation levels over the years. High utilisation of the refineries helps maintain strong operating efficiency and healthy profitability. The Jamnagar site (in Gujarat) benefits from a superior Complexity Index (CI) of 21.1, which makes it amongst the most complex in the world, enabling RIL to process crudes of varying specific gravity and sulphur content.

Strong market position in the retail segment

RRVL continues to consolidate its position as India's largest retailer by revenue, scale and profit. Its strong market position is reflected in its leadership position across several formats and has been supported by consistent revenue and profit growth. The company has been expanding its footprint by adding stores, augmenting the reach of its digital commerce platforms and enhancing product and service offerings.

RIL has increased its store count at a compound annual growth rate of 9.7% between fiscals 2021 to 2026 with wide presence in Tier-2 and Ter-3 cities. The company had a network of 20,169 stores as on June 30, 2026. Furthermore, the area under operation stands at 78.4 million square feet as on June 30, 2026.

RRVL has successfully been able to expand and ramp up the JioMart operations and is serving in over 5,100 pin codes across the country. Through its distribution channels, RRVL is linking producers with small merchants and consumers to create a win-win partnership model. The distribution merchant partner base has been expanded to more than 4 million, which has further strengthened following the integration with acquisition of Metro Cash and Carry India Limited ('Crisil A1+')

Sustained market share leadership in telecom

RJIL, subsidiary of Jio Platforms Limited ('Crisil A1+'), has leadership position in terms of subscriber and revenue market share in the Indian telecom industry. As per the Telecom Regulatory Authority of India, the company had a wireless subscriber base of 50.36 crore as on June 30, 2026 (market share of ~39.3%). Revenue market share (including national and international long distance) stood strong at ~42.2% for the quarter ended March 2026.

The company has significantly expanded its spectrum portfolio across telecom circles through spectrum acquisitions undertaken in the DoT's auctions held in July 2022 and June 2024, with aggregate investments of around Rs 88,921 crore. Consequently, its total spectrum footprint has increased substantially to 26,797 megahertz (MHz) (uplink + downlink), which is the highest in India. Furthermore, it provides a pan-India presence across the 700 MHz, 800 MHz, 1800 MHz, 2300 MHz, 3300 MHz and 26 GHz bands in all 22 telecom circles. The diversified spectrum mix ensures availability across low-band, mid-band and high-frequency bands, enhancing network capacity, coverage and service quality. The company's extensive fibre backbone and high degree of tower fiberisation strengthen its network capabilities, supporting faster data speeds, lower latency and improved coverage, particularly in densely populated areas. These factors collectively reinforce RJIL's competitive position in the Indian telecom sector and support its ability to meet growing data consumption requirements

Rising data usage should continue to drive ARPU in the near term, thereby boosting further growth in revenue as well as operating profit.

Exceptional financial flexibility
RIL's financial flexibility is demonstrated by its ability to raise resources by tapping the capital markets and through its large cash and liquid investments. RIL has a proven track record in raising funds from the international/domestic bond markets with long tenures at competitive rates. Financial flexibility is also supported by unutilised bank lines. The company has a strong financial risk profile underpinned by stable, healthy profitability and strong debt protection metrics.

Key Rating Drivers - Weaknesses
Susceptibility to volatility in crude oil prices
Crude oil prices have been volatile over the past few years. due to ongoing geopolitical tensions, tariff-related uncertainties, supply chain disruptions and electric vehicle transition. The upward revision in the prices of feedstock and downturns in product prices resulting from existing or future excess industry capacities may adversely impact on the company's revenue and profitability. However, RIL's presence across transportation fuels and significant portion of petrochemical value chain helps it counter the effect of these volatilities and cyclicality to a large extent. Also, diversified feedstock flexibility and strong domestic presence with extensive supply chain helps mitigate global uncertainties and challenges. Most payables and receivables of this business have strong linkage to international prices, which are USD denominated. This minimises cash flow risk considering fluctuations in foreign exchange rates.

Exposure to regulatory and technological risks along with intense competition in the telecom sector
Regulatory and policy changes have played a central role in defining the risk characteristics of the Indian telecom sector, which is structurally dynamic. The telecom industry also remains susceptible to technological changes, with capital expenditure (capex) cycles every 8–10 years. New technology in the telecom industry necessitates fresh investments or overhaul of existing networks. For instance, with the launch of 5G services, players were required to significantly invest in laying networks even after incurring significant capex for 4G networks just few years preceding that.

Competition in the Indian telecom industry remains intense despite consolidation among the major operators. The sector continues to be characterised by limited ability of telecom companies to implement timely and adequate tariff increases, notwithstanding substantial investments required for network expansion and technological upgrades. Consequently, RJIL's ability to sustain market share gains while maintaining healthy ARPU levels remains a key rating sensitivity factor in the long term.

Intense competition in the retail sector
RRVL faces competition from other organised retailers, some of which have stores in catchment areas that overlap with its stores. Furthermore, with organised retail penetration in India being modest at below 20%, players face intense competition from the unorganised sector, which operates in various addressable markets. However, India's unorganised retail sector is fragmented and plagued by operational inefficiency. RRVL's distribution channel connects millions of small *kirana* and merchants across India with suppliers, manufacturers and brands. It enables businesses to become more efficient and offers them a compelling value proposition to grow their businesses and earnings and thus benefit all players in the retail value chain.

The retail business remains exposed to fluctuations in consumer spending and broader macroeconomic conditions, while the rapid emergence of quick commerce players has intensified competitive pressures within the sector. Nevertheless, the group's strong market positioning, extensive store network, and continued investments have enabled it to scale its quick and hyperlocal delivery operations, resulting in robust growth in order volumes and supporting its competitive standing.

Large investments envisaged in new energy segment and AI-led digital infrastructure
Planned investments in artificial intelligence (AI)-enabled data centres are likely to complement the group's telecom and digital operations, while its strong financial flexibility and established project execution capabilities provide comfort regarding the implementation of these initiatives.

The company is also progressing with the development of the Dhirubhai Ambani Green Energy Giga Complex over 5,000 acres in Jamnagar with giga factories for solar photovoltaic value chain, energy storage solutions and green hydrogen technologies, supported by strategic technology acquisitions. The company also announced plan to establish and enable at least 100-gigawatt renewable energy generation capacity over the medium term and achieve the target of becoming net carbon zero by 2035.

However, the group's expansion into emerging technology and new energy segments exposes it to execution, technology adoption and competitive risks, given the evolving nature of these industries and the pace of innovation. Any delay in scaling operations, adapting to technological advancements or responding to shifts in customer preferences could affect the expected returns from these investments. Nevertheless, these risks are substantially mitigated by RIL's demonstrated track record of successfully executing large-scale, complex projects across diverse business segments and its ability to deploy capital at scale.

Liquidity Superior
Liquidity should remain robust owing to the exceptional financial flexibility, given the company's resource-raising ability from capital markets, and sizeable cash and liquid investments (Rs 246,791 crore as on June 30, 2026) at a consolidated level. Moreover, financial flexibility continues to be supported by sizeable bank lines, which usually remain moderately utilised. Cash accrual, and cash and equivalents should be adequate to meet maturing debt as well as a portion of the capex requirement. Ample liquidity and strong cash flow from operations shall aid in meeting the capex requirement.

ESG Profile
The environmental, social and governance (ESG) profile of RIL supports its already strong credit risk profile. The O2C segment contributes significantly to RIL's business mix. This segment has a significant carbon footprint and has a material impact on the environment. Recognising climate change as a global threat, RIL is developing solutions for decarbonisation and harnessing innovative technologies to combat it. RIL is investing in renewables and alternative energy to provide affordable green energy while prioritising the collective well-being of humanity.

Key ESG highlights:
- RIL has adopted a proactive goal to become Net Carbon Zero by 2035. As part of this commitment, the company is making consistent progress in its energy transition strategy. The Dhirubhai Ambani Green Energy Giga Manufacturing Complex is under construction and is set to be among the largest integrated renewable energy manufacturing facilities in the world.

- RIL adopted an integrated approach to reducing freshwater consumption through increased water recycling and reuse, expanded rainwater harvesting and minimisation of external discharge across operations. In fiscal 2026, the company withdrew 228.52 million kilolitre of water, 47% of which was seawater/desalinated water, discharged 38.85 million kilolitre and recycled 112.07 million kilolitre.
- The company pioneered India's first International Sustainability and Carbon Certification (ISCC) Plus-certified bio-circular polymers, AgRepol™ and AgRelene™, derived from agricultural waste and the ReRoute™ technology. The Jamnagar integrated refining and petrochemical complex has also achieved ISCC Plus-certified production of circular polymers, CircuRepol™ and CircuRelene™, using chemically recycled plastic waste-based pyrolysis oil.
- Major energy conservation schemes implemented are replacement of air-preheater bank in Crude Unit to enable higher heat recovery from flue gas, saving 9.2 gigacalories per hour (Gcal/hr), process modification to utilise liquid phase isomerisation in Aromatics, saving 6.6 Gcal/hr, uprates in additional gas turbines with advanced gas path components resulting in efficient operation and saving of 6 Gcal/hr. Other initiatives include in Jamnagar Manufacturing Division (JMD) C2 Complex, stopping of condensing steam turbine generator (STG) increased power generation cycle efficiency, saving 26 Gcal/ hr, installation of a heat exchanger in JMD Mono Ethylene Glycol unit to recover heat from wastewater, saving 2.9 Gcal/hr, in Nagothane Manufacturing Division (NMD), optimisation of power and steam generation loads enabling fuel efficient operation of gas turbine & STG, saving 4 Gcal/hr, additional heat recovery from NMD - HRSG (heat recovery steam generator) flue gas through installation of condensate preheat, saving 2.5 Gcal/hr and in Hazira Manufacturing Division Polyesters, replacement of chillers with energy efficient ones, saving 1.2 Gcal/hr.
- 100% employees and workers covered by the code of conduct, anti-bribery, anti-corruption, cybersecurity and related awareness programmes and 100% workers were provided training on health and safety measures.
- During fiscal 2026, RIL conducted supplier engagement webinars to familiarise business partners with evolving ESG expectations across Indian and global markets, while outlining the requirements of its Supplier Sustainability Program. Jio continued to engage suppliers on emissions management, aligned with its 1.5°C decarbonisation pathway, while strengthening oversight of supplier performance in high-risk ESG areas, aligned with its Supplier Code of Conduct.
- No POSH (prevention of sexual harassment) complaints were reported for fiscal 2026 and assessments of all the plants and offices were carried out on aspects like child labour, forced labour, sexual harassment, discrimination at workplace and wages.
- The company has an adequate board size with 50% representation of independent directors with the statutory committees dominated by independent members.
- High attendance of independent directors at the board and committee meetings and optimum average tenure of the board.
- All the investor complaints received during the year have been resolved and a whistleblower protection programme is in place.

Outlook Stable
RIL will continue to benefit from its highly integrated operations in the core business of O2C, healthy profitability in its digital and retail businesses and exceptional liquidity.

Rating sensitivity factors
Downward Factors
- Considerably large, debt-funded capex or acquisition, weakening the capital structure
- High leverage reflected in sustained net debt to earnings before interest, tax, depreciation, and amortisation (Ebitda) ratio of over 2.5 times

About the Company
RIL is one of India's largest private sector companies, with diverse interests, including petrochemicals, oil refining, and upstream oil and gas E&P. RIL has strong competitiveness in the global oil refining and petrochemicals business, arising from its integrated business model with superior Complexity Index of 21.1 for its Jamnagar site, which makes it amongst the most complex sites in the world. RIL has also established its presence in the consumer facing business space by providing retail and digital services, which currently is RIL's principal growth driver. RRVL is India's largest retail entity by revenue, while RJIL has also become India's largest telecom service provider by revenue market share. The Reliance group is also in the process of establishing itself in the green energy space.

The consolidated Ebitda stood at Rs 47,157 crore for the three months ended June 2026 as compared to Rs 42,905 crore in the corresponding period of the previous fiscal.

Key Financial Indicators (consolidated)

Particulars	Unit	FY26	FY25	FY24
Revenue	Rs crore	1,075,675	980,136	914,472
Profit after tax (PAT)	Rs crore	95,754	81,309	79,020
PAT margin#	%	8.7	8.1	8.5
Interest coverage	Times	7.6	7.5	7.7
Total debt/adjusted networth*	Times	0.5	0.5	0.5

**Debt including deferred spectrum payments and lease liabilities*
#PAT margins are calculated on operating income.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 Days	34500.00	Simple	Crisil A1+	RBI
INE002A08534	Non Convertible Debentures	17-Oct-18	9.05	17-Oct-28	3500.00	Simple	Crisil AAA/Stable	SEBI
INE002A08542	Non Convertible Debentures	09-Nov-18	8.95	09-Nov-28	3000.00	Simple	Crisil AAA/Stable	SEBI
INE002A08567	Non Convertible Debentures	11-Dec-18	8.65	11-Dec-28	3000.00	Simple	Crisil AAA/Stable	SEBI
INE002A08690	Non Convertible Debentures	11-Dec-18	8.70	11-Dec-28	2500.00	Simple	Crisil AAA/Stable	SEBI
INE002A07809	Non Convertible Debentures	10-Nov-23	7.79	10-Nov-33	20000.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	15000.00	Simple	Crisil AAA/Stable	SEBI
NA	Fund-Based Facilities^	NA	NA	NA	22030.00	NA	Crisil AAA/Stable	RBI
NA	Fund-Based Facilities#	NA	NA	NA	710.00	NA	Crisil AAA/Stable	RBI
NA	Non-Fund Based Limit	NA	NA	NA	50510.00	NA	Crisil A1+	RBI
NA	Proposed Fund-Based Bank Limits^	NA	NA	NA	318.00	NA	Crisil AAA/Stable	RBI
NA	Proposed Non Fund based limits	NA	NA	NA	8.00	NA	Crisil A1+	RBI
NA	External Commercial Borrowings	NA	NA	NA	1523.00	NA	Crisil AAA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	564.00	NA	Crisil AAA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	940.00	NA	Crisil AAA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	2350.00	NA	Crisil AAA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	11937.00	NA	Crisil AAA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	94.00	NA	Crisil AAA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	1175.00	NA	Crisil AAA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	940.00	NA	Crisil AAA/Stable	RBI

NA	External Commercial Borrowings	NA	NA	NA	470.00	NA	Crisil AAA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	470.00	NA	Crisil AAA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	2961.00	NA	Crisil AAA/Stable	RBI
NA	Term Loan	NA	NA	31-May-37	3000.00	NA	Crisil AAA/Stable	RBI

^ Fund-based facilities are fungible with non-fund-based facilities
 # Fund-based facilities are fungible with non-fund-based facilities and vice-versa
Yet to be issued
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE110L07047	Non Convertible Debentures	30-Oct-15	8.25	30-Oct-25	3000.00	Simple	Withdrawn	MCA

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
7-India Convenience Retail Limited	Full	Subsidiary
Aaidea Solutions Limited	Full	Subsidiary
Abraham and Thakore Private Limited (Formerly known as Reliance A&T Fashions Private Limited)	Full	Subsidiary
Accops Systems Private Limited	Full	Subsidiary
Actoserba Active Wholesale Limited	Full	Subsidiary
Addverb Technologies Limited	Full	Subsidiary
Adventure Marketing Private Limited	Full	Subsidiary
Amante India Limited	Full	Subsidiary
Asteria Aerospace Limited	Full	Subsidiary
Bismi Connect Limited	Full	Subsidiary
Bismi Hypermart Limited	Full	Subsidiary
CAA Brands Reliance Private Limited	Full	Subsidiary
Catwalk Worldwide Limited	Full	Subsidiary
Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	Full	Subsidiary
Colorful Media Private Limited	Full	Subsidiary
Cover Story Clothing Limited	Full	Subsidiary
Crystalline Silica and Mining Limited	Full	Subsidiary
Square Info-Solutions Limited	Full	Subsidiary
Dadha Pharma Distribution Limited	Full	Subsidiary
Den Networks Limited	Full	Subsidiary
Digital Media Distribution Trust	Full	Subsidiary
Digital18 Media Private Limited	Full	Subsidiary
Dronagiri Bokadvira East Infra Limited	Full	Subsidiary
Dronagiri Bokadvira North Infra Limited	Full	Subsidiary
Dronagiri Bokadvira South Infra Limited	Full	Subsidiary
Dronagiri Bokadvira West Infra Limited	Full	Subsidiary
Dronagiri Dongri East Infra Limited	Full	Subsidiary
Dronagiri Dongri North Infra Limited	Full	Subsidiary
Dronagiri Dongri South Infra Limited	Full	Subsidiary
Dronagiri Dongri West Infra Limited	Full	Subsidiary
Dronagiri Funde East Infra Limited	Full	Subsidiary
Dronagiri Funde North Infra Limited	Full	Subsidiary
Dronagiri Funde South Infra Limited	Full	Subsidiary

Dronagiri Funde West Infra Limited	Full	Subsidiary
Dronagiri Navghar East Infra Limited	Full	Subsidiary
Dronagiri Navghar North First Infra Limited	Full	Subsidiary
Dronagiri Navghar North Infra Limited	Full	Subsidiary
Dronagiri Navghar North Second Infra Limited	Full	Subsidiary
Dronagiri Navghar South First Infra Limited	Full	Subsidiary
Dronagiri Navghar South Infra Limited	Full	Subsidiary
Dronagiri Navghar South Second Infra Limited	Full	Subsidiary
Dronagiri Navghar West Infra Limited	Full	Subsidiary
Dronagiri Pagote East Infra Limited	Full	Subsidiary
Dronagiri Pagote North First Infra Limited	Full	Subsidiary
Dronagiri Pagote North Infra Limited	Full	Subsidiary
Dronagiri Pagote North Second Infra Limited	Full	Subsidiary
Dronagiri Pagote South First Infra Limited	Full	Subsidiary
Dronagiri Pagote South Infra Limited	Full	Subsidiary
Dronagiri Pagote West Infra Limited	Full	Subsidiary
Dronagiri Panje East Infra Limited	Full	Subsidiary
Dronagiri Panje North Infra Limited	Full	Subsidiary
Dronagiri Panje South Infra Limited	Full	Subsidiary
Dronagiri Panje West Infra Limited	Full	Subsidiary
Enercent Technologies Private Limited	Full	Subsidiary
Eternalia Media Private Limited	Full	Subsidiary
Foodhall Franchises Limited	Full	Subsidiary
Football Sports Development Limited	Full	Subsidiary
Future Lifestyles Franchisee Limited	Full	Subsidiary
Genesis Colors Limited	Full	Subsidiary
Genesis La Mode Private Limited	Full	Subsidiary
GLB Body Care Private Limited	Full	Subsidiary
GLF Lifestyle Brands Private Limited	Full	Subsidiary
GML India Fashion Private Limited	Full	Subsidiary
Grab A Grub Services Limited	Full	Subsidiary
Hathway Cable and Datacom Limited	Full	Subsidiary
Independent Media Trust	Full	Subsidiary
Indiavidual Learning Limited	Full	Subsidiary
Indiawin Sports Private Limited	Full	Subsidiary
Intimi India Limited	Full	Subsidiary
Jaisuryas Retail Ventures Limited	Full	Subsidiary
Jio Cable and Broadband Holdings Private Limited	Full	Subsidiary
Jio Content Distribution Holdings Private Limited	Full	Subsidiary
Jio Digital Distribution Holdings Private Limited	Full	Subsidiary
Jio Futuristic Digital Holdings Private Limited	Full	Subsidiary
Jio Haptik Technologies Limited	Full	Subsidiary
Jio Infrastructure Management Services Limited	Full	Subsidiary
Jio Internet Distribution Holdings Private Limited	Full	Subsidiary
Jio Limited	Full	Subsidiary
Jio Media Limited	Full	Subsidiary
Jio Platforms Limited	Full	Subsidiary
Jio Satellite Communications Limited	Full	Subsidiary
Jio Television Distribution Holdings Private Limited	Full	Subsidiary
Jio Things Limited	Full	Subsidiary
Jiostar India Private Limited (Formerly known as Star India Private Limited)	Full	Subsidiary
Just Dial Limited	Full	Subsidiary
Kalamboli East Infra Limited	Full	Subsidiary
Kalamboli North First Infra Limited	Full	Subsidiary
Kalamboli North Infra Limited	Full	Subsidiary
Kalamboli North Second Infra Limited	Full	Subsidiary
Kalamboli North Third Infra Limited	Full	Subsidiary
Kalamboli South First Infra Limited	Full	Subsidiary

Kalamboli South Infra Limited	Full	Subsidiary
Kalamboli West Infra Limited	Full	Subsidiary
Kalanikethan Fashions Limited	Full	Subsidiary
Kalanikethan Silks Limited	Full	Subsidiary
Karkinos Healthcare North East Private Limited	Full	Subsidiary
Karkinos Healthcare Private Limited	Full	Subsidiary
Kutch New Energy Projects Limited	Full	Subsidiary
Lakadia B Power Transmission Limited	Full	Subsidiary
Lotus Chocolate Company Limited	Full	Subsidiary
Mashal Sports Private Limited	Full	Subsidiary
Mayuri Kumkum Limited	Full	Subsidiary
Mesindus Ventures Limited	Full	Subsidiary
Metro Cash and Carry India Limited	Full	Subsidiary
Model Economic Township Limited	Full	Subsidiary
MSKVY Nineteenth Solar SPV Limited	Full	Subsidiary
MSKVY Twenty Second Solar SPV Limited	Full	Subsidiary
Naturedge Beverages Private Limited	Full	Subsidiary
Nauyaan Shipyard Private Limited	Full	Subsidiary
Nauyaan Tradings Private Limited	Full	Subsidiary
Navi Mumbai IIA Private Limited	Full	Subsidiary
Netmeds Healthcare Limited	Full	Subsidiary
Network18 Media & Investments Limited	Full	Subsidiary
New Emerging World of Journalism Limited	Full	Subsidiary
NextGen Fast Fashion Limited	Full	Subsidiary
Nilgiris Stores Limited	Full	Subsidiary
NowFloats Technologies Limited	Full	Subsidiary
Purple Panda Fashions Limited	Full	Subsidiary
Radisys India Limited	Full	Subsidiary
RB Holdings Private Limited	Full	Subsidiary
RB Media Holdings Private Limited	Full	Subsidiary
RB Mediasoft Private Limited	Full	Subsidiary
RBML Solutions India Limited	Full	Subsidiary
RCP Solutions and Services Private Limited	Full	Subsidiary
Reliance 4IR Realty Development Limited	Full	Subsidiary
Reliance Abu Sandeep Private Limited	Full	Subsidiary
Reliance AK-OK Fashions Limited	Full	Subsidiary
Reliance Ambit Trade Private Limited	Full	Subsidiary
Reliance Beauty & Personal Care Limited	Full	Subsidiary
Reliance Bhutan Limited	Full	Subsidiary
Reliance Bio Energy Limited	Full	Subsidiary
Reliance BP Mobility Limited	Full	Subsidiary
Reliance Brands Eyewear Private Limited	Full	Subsidiary
Reliance Brands Limited	Full	Subsidiary
Reliance Brands Luxury Fashion Private Limited	Full	Subsidiary
Reliance Carbon Fibre Cylinder Limited	Full	Subsidiary
Reliance Chemicals and Materials Limited	Full	Subsidiary
Reliance Clothing India Limited	Full	Subsidiary
Reliance Commercial Dealers Limited	Full	Subsidiary
Reliance Comtrade Private Limited	Full	Subsidiary
Reliance Consumer Products Limited	Full	Subsidiary
Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	Full	Subsidiary
Reliance Content Distribution Limited	Full	Subsidiary
Reliance Corporate IT Park Limited	Full	Subsidiary
Reliance Cosmetics Retail Private Limited	Full	Subsidiary
Reliance Digital Health Limited	Full	Subsidiary
Reliance Electrolyser Manufacturing Limited	Full	Subsidiary
Reliance Eminent Trading & Commercial Private Limited	Full	Subsidiary
Reliance Enterprise Intelligence Limited	Full	Subsidiary

Reliance Ethane Pipeline Limited	Full	Subsidiary
Reliance GAS Lifestyle India Private Limited	Full	Subsidiary
Reliance Gas Pipelines Limited	Full	Subsidiary
Reliance Green Hydrogen and Green Chemicals Limited	Full	Subsidiary
Reliance Hydrogen Electrolysis Limited	Full	Subsidiary
Reliance Hydrogen Fuel Cell Limited	Full	Subsidiary
Reliance Intelligence Limited	Full	Subsidiary
Reliance Jio Infocomm Limited	Full	Subsidiary
Reliance Lifestyle Products Private Limited	Full	Subsidiary
Reliance Luxe Beauty Limited	Full	Subsidiary
Reliance New Energy Battery Limited	Full	Subsidiary
Reliance New Energy Battery Storage Limited	Full	Subsidiary
Reliance New Energy Carbon Fibre Cylinder Limited	Full	Subsidiary
Reliance New Energy Hydrogen Electrolysis Limited	Full	Subsidiary
Reliance New Energy Hydrogen Fuel Cell Limited	Full	Subsidiary
Reliance New Energy Limited	Full	Subsidiary
Reliance New Energy Power Electronics Limited	Full	Subsidiary
Reliance New Energy Storage Limited	Full	Subsidiary
Reliance New Power Electronics Limited	Full	Subsidiary
Reliance New Solar Energy Limited	Full	Subsidiary
Reliance Petro Marketing Limited	Full	Subsidiary
Reliance Petro Materials Limited	Full	Subsidiary
Reliance Polyester Limited	Full	Subsidiary
Reliance Power Electronics Limited	Full	Subsidiary
Reliance Progressive Traders Private Limited	Full	Subsidiary
Reliance Projects & Property Management Services Limited	Full	Subsidiary
Reliance Prolific Commercial Private Limited	Full	Subsidiary
Reliance Prolific Traders Private Limited	Full	Subsidiary
Reliance Rahul Mishra Fashion Private Limited	Full	Subsidiary
Reliance Retail and Fashion Lifestyle Limited	Full	Subsidiary
Reliance Retail Limited	Full	Subsidiary
Reliance Retail Ventures Limited	Full	Subsidiary
Reliance Ritu Kumar Private Limited	Full	Subsidiary
Reliance Sibur Elastomers Private Limited	Full	Subsidiary
Reliance Sideways Private Limited	Full	Subsidiary
Reliance SOU Limited	Full	Subsidiary
Reliance Strategic Business Ventures Limited	Full	Subsidiary
Reliance Syngas Limited	Full	Subsidiary
Reliance Universal Traders Private Limited	Full	Subsidiary
Reliance Vantage Retail Limited	Full	Subsidiary
Reliance Ventures Limited	Full	Subsidiary
Reliance-GrandOptical Private Limited	Full	Subsidiary
Reverie Language Technologies Limited	Full	Subsidiary
RISE Worldwide Limited	Full	Subsidiary
RRB Mediasoft Private Limited	Full	Subsidiary
Saavn Media Limited	Full	Subsidiary
SankhyaSutra Labs Limited	Full	Subsidiary
Sensehawk India Private Limited *	Full	Subsidiary
Shopsense Retail Technologies Limited	Full	Subsidiary
Shri Kannan Departmental Store Limited	Full	Subsidiary
Sikhya Entertainment Private Limited	Full	Subsidiary
Skymet Weather Services Private Limited	Full	Subsidiary
Snow Mount Properties Private Limited	Full	Subsidiary
Southern Health Foods Private Limited	Full	Subsidiary
Strand Life Sciences Private Limited	Full	Subsidiary
Studio 18 Media Private Limited	Full	Subsidiary
Surajya Services Limited	Full	Subsidiary
Surela Investment and Trading Limited	Full	Subsidiary
Tesseract Imaging Limited	Full	Subsidiary

The Indian Film Combine Private Limited	Full	Subsidiary
Thodupuzha Retail Private Limited	Full	Subsidiary
Tresara Health Limited	Full	Subsidiary
Trikam Properties LLP	Full	Subsidiary
Udhaiyams Agro Foods Private Limited	Full	Subsidiary
Ulwe East Infra Limited	Full	Subsidiary
Ulwe North Infra Limited	Full	Subsidiary
Ulwe South Infra Limited	Full	Subsidiary
Ulwe Waterfront East Infra Limited	Full	Subsidiary
Ulwe Waterfront North Infra Limited	Full	Subsidiary
Ulwe Waterfront South Infra Limited	Full	Subsidiary
Ulwe Waterfront West Infra Limited	Full	Subsidiary
Ulwe West Infra Limited	Full	Subsidiary
Urban Ladder Home Décor Solutions Limited	Full	Subsidiary
V - Retail Limited	Full	Subsidiary
VasyERP Solutions Private Limited	Full	Subsidiary
Vedathma Properties Private Limited	Full	Subsidiary
Vengara Retail Private Limited	Full	Subsidiary
Vitalic Health Limited	Full	Subsidiary
Watermark Infratech Private Limited	Full	Subsidiary
Accops Systems FZ-LLC	Full	Subsidiary
Addverb Technologies B.V. *	Full	Subsidiary
Addverb Technologies Pte. Limited. *	Full	Subsidiary
Addverb Technologies Pty Limited *	Full	Subsidiary
Addverb Technologies USA Inc. *	Full	Subsidiary
Amante Exports (Private) Limited *	Full	Subsidiary
Amante Lanka (Private) Limited *	Full	Subsidiary
CG Reliance Beverage Private Limited	Full	Subsidiary
Columbus Centre Corporation (Cayman) *	Full	Subsidiary
Columbus Centre Holding Company LLC *	Full	Subsidiary
Cover Story Clothing UK Limited *	Full	Subsidiary
Ethane Coral LLC *	Full	Subsidiary
Ethane Diamond LLC *	Full	Subsidiary
Ethane Jade LLC *	Full	Subsidiary
Faradion Limited *	Full	Subsidiary
Faradion UG *	Full	Subsidiary
Global Asianet Limited *	Full	Subsidiary
Goodness Group Global Pty Limited *	Full	Subsidiary
Hamleys (Franchising) Limited *	Full	Subsidiary
Hamleys Asia Limited *	Full	Subsidiary
Hamleys of London Limited *	Full	Subsidiary
ICD Columbus Centre Hotel LLC *	Full	Subsidiary
India Mumbai Indians (Pty) Limited *	Full	Subsidiary
IndiaCast UK Limited *	Full	Subsidiary
Indiawin Sports Middle East Limited *	Full	Subsidiary
Indiawin Sports USA Inc. *	Full	Subsidiary
IPCO Holdings LLP *	Full	Subsidiary
IW Columbus Centre LLC *	Full	Subsidiary
Jio Estonia OÜ *	Full	Subsidiary
Jiostar US Limited (Formerly known as IndiaCast US Limited) *	Full	Subsidiary
JVCO 2024 Limited *	Full	Subsidiary
Lithium Werks China Manufacturing Co., Limited. *	Full	Subsidiary
Lithium Werks Technology B.V. *	Full	Subsidiary
Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	Full	Subsidiary
Mimosa Networks, Inc. *	Full	Subsidiary
Mindex 1 Limited *	Full	Subsidiary
New Star Middle East FZ-LLC *	Full	Subsidiary
New York Hotel, LLC *	Full	Subsidiary
Nexba IP Pty Limited *	Full	Subsidiary

Nexba Pty Limited *	Full	Subsidiary
Nexba UK Limited *	Full	Subsidiary
Radisys B.V. *	Full	Subsidiary
Radisys Canada Inc. *	Full	Subsidiary
Radisys Cayman Limited *	Full	Subsidiary
Radisys Convedia (Ireland) Limited *	Full	Subsidiary
Radisys Corporation *	Full	Subsidiary
Radisys GmbH *	Full	Subsidiary
Radisys International LLC *	Full	Subsidiary
Radisys International Singapore Pte. Limited. *	Full	Subsidiary
Radisys Spain S.L.U. *	Full	Subsidiary
Radisys Systems Equipment Trading (Shanghai) Co. Limited. *	Full	Subsidiary
Radisys Technologies (Shenzhen) Co., Limited. *	Full	Subsidiary
Radisys UK Limited *	Full	Subsidiary
REC Americas LLC *	Full	Subsidiary
REC ScanModule Sweden AB *	Full	Subsidiary
REC Solar EMEA GmbH *	Full	Subsidiary
REC Solar Holdings AS *	Full	Subsidiary
REC Solar Pte. Limited. *	Full	Subsidiary
REC Sustainable Energy Solutions Pte. Limited. *	Full	Subsidiary
REC Trading (Shanghai) Co., Limited. *	Full	Subsidiary
REC US Holdings, Inc. *	Full	Subsidiary
Recron (Malaysia) Sdn. Bhd. *	Full	Subsidiary
Reliance Brands Holding UK Limited *	Full	Subsidiary
Reliance Digital Health USA Inc. *	Full	Subsidiary
Reliance Eagleford Upstream LLC *	Full	Subsidiary
Reliance Ethane Holding Pte. Limited. *	Full	Subsidiary
Reliance Exploration & Production DMCC	Full	Subsidiary
Reliance Finance and Investments USA LLC *	Full	Subsidiary
Reliance Global Energy Services (Singapore) Pte. Limited. *	Full	Subsidiary
Reliance Global Energy Services Limited *	Full	Subsidiary
Reliance Industries (Middle East) DMCC	Full	Subsidiary
Reliance International Limited	Full	Subsidiary
Reliance Jio Global Resources, LLC *	Full	Subsidiary
Reliance Jio Infocomm Pte. Limited. *	Full	Subsidiary
Reliance Jio Infocomm UK Limited *	Full	Subsidiary
Reliance Jio Infocomm USA, Inc. *	Full	Subsidiary
Reliance Lithium Werks B.V. *	Full	Subsidiary
Reliance Lithium Werks USA LLC *	Full	Subsidiary
Reliance NeuComm LLC *	Full	Subsidiary
Reliance TerraTech Holdings LLC *	Full	Subsidiary
Remixt Pty Limited *	Full	Subsidiary
RIL Americas LLC (Formerly known as Reliance Marcellus LLC) *	Full	Subsidiary
RIL USA, Inc. *	Full	Subsidiary
Ritu Kumar ME (FZE)	Full	Subsidiary
RP Chemicals (Malaysia) Sdn. Bhd. *	Full	Subsidiary
Sensehawk MEA Limited *	Full	Subsidiary
SenseHawk, Inc. *	Full	Subsidiary
Star Advertising Sales Limited *	Full	Subsidiary
Star Television Productions Limited *	Full	Subsidiary
Star Vijay Malaysia SDN. BHD. *	Full	Subsidiary
Star Vijay Singapore Pte. Limited *	Full	Subsidiary
Stoke Park Limited *	Full	Subsidiary
Circle E Retail Private Limited	Equity method	Associate
Clayfin Technologies Private Limited	Equity method	Associate
Future101 Design Private Limited	Equity method	Associate
Gaurav Overseas Private Limited	Equity method	Associate
Gujarat Chemical Port Limited	Equity method	Associate
Indian Vaccines Corporation Limited	Equity method	Associate

Indospace MET Logistics Park Farukhnagar Private Limited	Equity method	Associate
MM Styles Private Limited (Consolidated)	Equity method	Associate
Neolync Solutions Private Limited (Consolidated)	Equity method	Associate
Omnia Toys India Private Limited	Equity method	Associate
Reliance Industrial Infrastructure Limited	Equity method	Associate
Reliance Logistics and Warehouse Holdings Limited	Equity method	Associate
SRC Ecotex (India) Private Limited	Equity method	Associate
Sterling and Wilson Renewable Energy Limited (Consolidated)	Equity method	Associate
Vadodara Enviro Channel Limited	Equity method	Associate
Caelux Corporation	Equity method	Associate
Health Alliance Global Inc. (Formerly known as Health Alliance Group Inc.) (Consolidated)	Equity method	Associate
MIL Limited (Formerly known as Oval Invincibles Limited)	Equity method	Associate
Nexwafe GmbH	Equity method	Associate
Reliance Europe Limited (Consolidated)	Equity method	Associate
Two Platforms Inc.	Equity method	Associate
Wavetech Helium, Inc.	Equity method	Associate
Alok Industries Limited (Consolidated)	Equity method	Joint Venture
BAM DLR Data Center Services Private Limited	Equity method	Joint Venture
BAM DLR Kolkata Private Limited	Equity method	Joint Venture
BAM DLR Mumbai Private Limited	Equity method	Joint Venture
BAM DLR Network Services Private Limited	Equity method	Joint Venture
Brooks Brothers India Private Limited	Equity method	Joint Venture
Burberry India Private Limited	Equity method	Joint Venture
Canali India Private Limited	Equity method	Joint Venture
D. E. Shaw India Securities Private Limited	Equity method	Joint Venture
Diesel Fashion India Reliance Private Limited	Equity method	Joint Venture
DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	Equity method	Joint Venture
Iconix Lifestyle India Private Limited	Equity method	Joint Venture
India Gas Solutions Private Limited	Equity method	Joint Venture
Jio BLAST eSports Private Limited	Equity method	Joint Venture
Jio Space Technology Limited	Equity method	Joint Venture
Marks and Spencer Reliance India Private Limited	Equity method	Joint Venture
Media Pro Enterprise India Private Limited	Equity method	Joint Venture
Pipeline Management Services Private Limited	Equity method	Joint Venture
Reldel Apparel Private Limited	Equity method	Joint Venture
Reliance Bally India Private Limited	Equity method	Joint Venture
Reliance International Leasing IFSC Private Limited	Equity method	Joint Venture
Reliance Paul & Shark Fashions Private Limited	Equity method	Joint Venture
Reliance-Vision Express Private Limited	Equity method	Joint Venture
Ryohin-Keikaku Reliance India Private Limited	Equity method	Joint Venture
Sanmina-SCI India Private Limited (Consolidated)	Equity method	Joint Venture
Sosyo Hajoori Beverages Private Limited	Equity method	Joint Venture
TCO Reliance India Private Limited	Equity method	Joint Venture
Zegna South Asia Private Limited	Equity method	Joint Venture
Sintex Industries Limited	Equity method	Joint Venture
Sikka Ports & Terminals Limited%	Full	Operational/financial linkages with RIL
Jamnagar Utilities & Power Private Limited %	Full	Operational/financial linkages with RIL
Reliance Industries Holding Private Limited %	Full	Operational/financial linkages with RIL

Source: Annual report for fiscal 2026
%Considered in line with Crisil Ratings analytical approach (not consolidated by RIL)
**Companies having December 31 as reporting date*

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	49482.0	Crisil AAA/Stable	30-03-26	Crisil AAA/Stable	30-10-25	Crisil AAA/Stable	30-10-24	Crisil AAA/Stable	03-11-23	Crisil AAA/Stable	--

			--		--	30-06-25	Crisil AAA/Stable	19-09-24	Crisil AAA/Stable	12-10-23	Crisil AAA/Stable	--
			--		--	13-01-25	Crisil AAA/Stable		--	31-03-23	Crisil AAA/Stable	--
Non-Fund Based Facilities	ST	50518.0	Crisil A1+	30-03-26	Crisil A1+	30-10-25	Crisil A1+	30-10-24	Crisil A1+	03-11-23	Crisil A1+	Crisil AAA/Stable
			--		--	30-06-25	Crisil A1+	19-09-24	Crisil A1+	12-10-23	Crisil A1+	--
			--		--	13-01-25	Crisil A1+		--	31-03-23	Crisil A1+	--
			--		--		--		--	23-02-23	Crisil AAA/Stable	--
Commercial Paper	ST	34500.0	Crisil A1+	30-03-26	Crisil A1+	30-10-25	Crisil A1+	30-10-24	Crisil A1+	03-11-23	Crisil A1+	Crisil A1+
			--		--	30-06-25	Crisil A1+	19-09-24	Crisil A1+	12-10-23	Crisil A1+	--
			--		--	13-01-25	Crisil A1+		--	31-03-23	Crisil A1+	--
			--		--		--		--	23-02-23	Crisil A1+	--
Non Convertible Debentures	LT	47000.0	Crisil AAA/Stable	30-03-26	Crisil AAA/Stable	30-10-25	Crisil AAA/Stable	30-10-24	Crisil AAA/Stable	03-11-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	30-06-25	Crisil AAA/Stable	19-09-24	Crisil AAA/Stable	12-10-23	Crisil AAA/Stable	--
			--		--	13-01-25	Crisil AAA/Stable		--	31-03-23	Crisil AAA/Stable	--
			--		--		--		--	23-02-23	Crisil AAA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
External Commercial Borrowings	470	Bank of Maharashtra	Crisil AAA/Stable
External Commercial Borrowings	470	Axis Bank Limited	Crisil AAA/Stable
External Commercial Borrowings	2961	Bank of Baroda	Crisil AAA/Stable
External Commercial Borrowings	1523	Canara Bank	Crisil AAA/Stable
External Commercial Borrowings	564	IndusInd Bank Limited	Crisil AAA/Stable
External Commercial Borrowings	2350	Bank Of India	Crisil AAA/Stable
External Commercial Borrowings	11937	State Bank of India	Crisil AAA/Stable
External Commercial Borrowings	1175	UCO Bank	Crisil AAA/Stable
External Commercial Borrowings	940	Punjab National Bank	Crisil AAA/Stable
External Commercial Borrowings	940	IDBI Bank Limited	Crisil AAA/Stable
External Commercial Borrowings	94	Indian Overseas Bank	Crisil AAA/Stable
Fund-Based Facilities^	40	Bank of America N.A.	Crisil AAA/Stable
Fund-Based Facilities^	105	Credit Agricole Corporate and Investment Bank	Crisil AAA/Stable
Fund-Based Facilities^	540	Standard Chartered Bank	Crisil AAA/Stable
Fund-Based Facilities^	30	United Overseas Bank Limited	Crisil AAA/Stable
Fund-Based Facilities^	25	MUFG Bank Limited	Crisil AAA/Stable
Fund-Based Facilities^	1050	Union Bank of India	Crisil AAA/Stable
Fund-Based Facilities^	270	YES Bank Limited	Crisil AAA/Stable
Fund-Based Facilities^	450	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Fund-Based Facilities^	2330	Bank Of India	Crisil AAA/Stable

Fund-Based Facilities^	1880	Axis Bank Limited	Crisil AAA/Stable
Fund-Based Facilities^	10	JP Morgan Chase Bank N.A. India	Crisil AAA/Stable
Fund-Based Facilities^	1100	Canara Bank	Crisil AAA/Stable
Fund-Based Facilities^	870	Punjab National Bank	Crisil AAA/Stable
Fund-Based Facilities#	710	Citibank N. A.	Crisil AAA/Stable
Fund-Based Facilities^	1800	Bank of Baroda	Crisil AAA/Stable
Fund-Based Facilities^	470	IndusInd Bank Limited	Crisil AAA/Stable
Fund-Based Facilities^	820	IDBI Bank Limited	Crisil AAA/Stable
Fund-Based Facilities^	580	Indian Bank	Crisil AAA/Stable
Fund-Based Facilities^	2700	HDFC Bank Limited	Crisil AAA/Stable
Fund-Based Facilities^	4470	State Bank of India	Crisil AAA/Stable
Fund-Based Facilities^	2490	ICICI Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	5940	HDFC Bank Limited	Crisil A1+
Non-Fund Based Limit	60	MUFG Bank Limited	Crisil A1+
Non-Fund Based Limit	70	United Overseas Bank Limited	Crisil A1+
Non-Fund Based Limit	6260	ICICI Bank Limited	Crisil A1+
Non-Fund Based Limit	2550	Canara Bank	Crisil A1+
Non-Fund Based Limit	800	Kotak Mahindra Bank Limited	Crisil A1+
Non-Fund Based Limit	3850	Bank of Baroda	Crisil A1+
Non-Fund Based Limit	1330	Indian Bank	Crisil A1+
Non-Fund Based Limit	1260	Standard Chartered Bank	Crisil A1+
Non-Fund Based Limit	630	YES Bank Limited	Crisil A1+
Non-Fund Based Limit	550	The Hongkong and Shanghai Banking Corporation Limited	Crisil A1+
Non-Fund Based Limit	1080	IndusInd Bank Limited	Crisil A1+
Non-Fund Based Limit	1160	IDBI Bank Limited	Crisil A1+
Non-Fund Based Limit	2500	Bank Of India	Crisil A1+
Non-Fund Based Limit	4380	Axis Bank Limited	Crisil A1+
Non-Fund Based Limit	10430	State Bank of India	Crisil A1+
Non-Fund Based Limit	20	JP Morgan Chase Bank N.A. India	Crisil A1+
Non-Fund Based Limit	2000	Punjab National Bank	Crisil A1+
Non-Fund Based Limit	80	Bank of America N.A.	Crisil A1+
Non-Fund Based Limit	1650	Citibank N. A.	Crisil A1+
Non-Fund Based Limit	3910	Union Bank of India	Crisil A1+
Proposed Fund-Based Bank Limits^	318	Not Applicable	Crisil AAA/Stable
Proposed Non Fund based limits	8	Not Applicable	Crisil A1+
Term Loan	3000	State Bank of India	Crisil AAA/Stable

^ Fund-based facilities are fungible with non-fund-based facilities
 # Fund-based facilities are fungible with non-fund-based facilities and vice-versa

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI

2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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