

October 21, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**National Stock Exchange of India Limited**

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

Scrip Code: **500325**

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 ICRA Limited**

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The letter received from ICRA Limited assigning credit rating of [ICRA] AAA/Stable is attached.

The said letter was received by the Company today, i.e. on October 21, 2026 at 3:48 p.m. (IST).

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

**SAVITHRI**  
**PAREKH**  
Digitally signed  
by SAVITHRI  
PAREKH  
Date: 2026.10.21  
20:35:32 +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

October 21, 2026

## Reliance Industries Limited: Ratings reaffirmed for commercial paper and non-convertible debenture programme; assigned for bank loan facilities

### Summary of rating action

| Instrument*               | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action                  | Financial Sector Regulator <sup>#</sup> |
|---------------------------|-----------------------------------|----------------------------------|--------------------------------|-----------------------------------------|
| Non-Convertible Debenture | 12,000                            | 12,000.00                        | [ICRA]AAA (Stable); reaffirmed | SEBI                                    |
| Commercial Paper          | 10,000.00                         | 10,000.00                        | [ICRA]A1+; reaffirmed          | RBI                                     |
| Bank loan facilities      | 0.00                              | 50,000.00                        | [ICRA]AAA (Stable); Assigned   | RBI                                     |
| <b>Total</b>              | <b>22,000.00</b>                  | <b>72,000.00</b>                 |                                |                                         |

\*Instrument details are provided in Annexure I

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

### Rationale

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

The ratings for the credit facilities of the company factor in the increasingly diversified earnings mix, with the consumer-facing businesses (mainly digital services and retail) now accounting for more than half of the consolidated EBITDA. The digital services segment contributed 15% to the consolidated gross revenue and 41% to the consolidated EBITDA, while the retail segment accounted for ~29% of the gross revenue and ~12% of the EBITDA in Q1 FY2027. The rising share of earnings from the relatively non-cyclical segments continues to temper the impact of volatility in the hydrocarbon chain on the consolidated profitability.

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

In digital services, the company has carved a leadership position with Reliance Jio Infocomm Limited (RJIL) being the largest telecom operator in the country, with a subscriber base of 533.3 million as on June 30, 2026, including ~57% of the mobility customers on 5G network, and a leading market share of ~39% in mobile subscribers and ~49% in the broadband subscriber base as on June 2026 end. ICRA notes that, Jio Platforms Limited (RIL's subsidiary housing the telecom and digital services business and the holding company for RJIL) is in the process of undertaking an initial public offering (IPO). The proceeds from

the IPO will be used largely for repayment of borrowings under RJIL and thus will result in deleveraging at the consolidated level for RIL.

The retail business, housed under Reliance Retail Ventures Limited (RRVL), continues to be India's largest retailer by scale, reach and profitability, with 20,169 stores and 78.4 million sq. ft of retail space across more than 7,000 cities and towns as on June 30, 2026. The registered customer base stood at more than 396 million by Q1 FY2027 end, up ~11% YoY, while transactions grew ~46% YoY to 568 million. The retail business is well diversified across various segments i.e. grocery, fashion & lifestyle and consumer electronics. In FY2026, the fast-moving consumer goods (FMCG) business was demerged from Reliance Retail Ventures Limited (RRVL) into Reliance Consumer Products limited (RCPL) which is a now direct subsidiary of RIL with the company holding 83.56% stake in RCPL. The consumer brand business has witnessed healthy growth, supported by ramp-up in volumes across brands and categories with RCPL's revenue rising to Rs. 22,000 crores in FY2026. The continued organic expansions in manufacturing capacities particularly in the beverages category along with strategic acquisitions across various categories are expected to support revenue growth and geographical expansion for the FMCG business under RCPL.

The ratings factor in the inherent cyclicity in RIL's profitability, particularly in the O2C and exploration and production (E&P) segments; the E&P segment's profitability moderated in FY2026, given the natural decline in KG-D6 gas volumes. The ratings are also constrained by the highly competitive retail segment, where the margins remain modest and where quick commerce has intensified competitive pressures, and by the continuous technological changes in the telecom business that necessitate sustained investments. RIL's planned investments in the new energy value chain and in AI-led digital infrastructure, including AI-enabled data centres, are large, capital-intensive and technology-dependent, and remain a key monitorable. RIL's credit profile could also be influenced by any large acquisition or debt-funded investment in its energy or consumer businesses.

The Stable outlook reflects ICRA's expectation that RIL's leadership position and established track record across several industries will support the company's healthy cash flow from operations which will keep the company's credit profile healthy.

## Key rating drivers and their description

### Credit strengths

**Diversified revenue and earnings mix across sectors** – Over the past few years, RIL's consolidated earnings mix has shifted materially towards the consumer-facing businesses. In FY2026, digital services and retail together accounted for ~53% of consolidated segmental EBITDA, while the O2C segment accounted for ~31%. The consolidated operating income increased to Rs. 10,57,219 crore in FY2026 from Rs. 9,64,693 crore in FY2025, while the operating profits rose to Rs. 1,79,065 crore from Rs. 1,65,598 crore. This diversification reduces the dependence on the cyclical hydrocarbon chain and enhances the stability and resilience of the credit profile.

**Leadership position across O2C, retail and digital services** – RIL maintains a strong leadership position in the O2C business, supported by integrated operations, feedstock flexibility and scale. The company operates world's single largest crude oil refinery with high complexity index of 21.1 and a capacity to process 1.4 million barrels of crude oil per day. It is among the top global producers of paraxylene, polypropylene, purified terephthalic acid and polyester, accounting for nearly half of India's domestic cracker (ethylene) capacity and has a production share of over 50% in the domestic polymer market. Its supply chain is strengthened by the largely captive operations at Sikka Port and the ethane import corridor from the US. RJIL is the largest telecom operator in India by subscriber and revenue market share, while RRVL is the country's largest retailer by revenue, scale and profitability, with a well-diversified presence across grocery, fashion and lifestyle and consumer electronics.

**Strong coverage indicators and healthy capital structure** – The consolidated debt reported by RIL (including lease liabilities and excluding capital creditors & spectrum liabilities) increased to Rs. 3,98,000 crore as on March 31, 2026, from Rs. 369,575 crore as on March 31, 2025. However, with the healthy growth in the OPBDITA during the year, the gross debt/OPBDITA remained stable 2.2x in FY2026 over FY2025. The interest coverage ratio remained healthy at 6.6x in FY2026 over 6.8x in FY2025, although it moderated to 5.7x in Q1 FY2027 as the net interest cost increased during the quarter driven by capitalisation of assets under the digital services business. The gearing of the company remained stable at 0.4x by the end of

FY2026 over FY2025. The working capital intensity remains low, given RIL's ability to command favourable terms from suppliers and customers.

**Exceptionally high financial flexibility** – RIL enjoys exceptional financial flexibility arising from its large liquid investments, strong standing with financial institutions and a proven track record of raising long-tenure funds from the international and domestic bond markets at fine rates. The financial flexibility has also been augmented over the years by growth capital infused by marquee strategic investors in the digital, retail, and media and entertainment businesses.

### Credit challenges

**Profitability exposed to cyclical in O2C and E&P segments** - RIL derives a significant portion of its profits from O2C and E&P operations. These business segments are cyclical in nature as the demand for petroleum products is closely related to the overall global macroeconomic environment and the supply-demand environment for products. As a result, the margins have witnessed cyclical. The polymer margins under the naphtha route have risen recently from the subdued levels witnessed in FY2026 while ethane-based polymer margins have risen substantially as ethane prices have remained rangebound while polymer prices have risen sharply. The refinery segment faces volatility in the crack spreads although current healthy cracks and strong operational capabilities of RIL's refinery will support profitability in the current fiscal. RIL has also made significant investments in the E&P business, which remains exposed to the risks of lower-than anticipated production and volatility in natural gas prices. The cyclical, however, has been partly mitigated by the rising share of profitability from the retail and the telecom sectors.

**Significant competitive intensity in retail segment** - RRVL faces competition from organised brick-and-mortar and online players as well as from a large unorganised segment, with the rapid emergence of quick commerce intensifying competitive pressures. However, the company is investing in expanding its quick commerce platform and this remains a focus area. The margins in the segment remain modest and the earnings are susceptible to swings in consumer spending. The company's scale, catchment-focused assortment, technology investments and merchant partner network mitigate this risk to an extent.

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

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

### Environmental and social risks

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

**Social considerations** - The company is also exposed to social risks emanating from changing consumer preferences and the Government's initiatives to curb single use plastic consumption. Further, the retail and digital services segments are also exposed to the risk of information security breach and data risks. However, the company's presence in diversified downstream

segments and the implementation of global best practices to ensure continued data safety mitigate this risk to a large extent along with no exposure to the single-use plastics segment.

## Liquidity position: Superior

RIL's liquidity is superior, supported by healthy and growing cash generation from operations and a negative working capital cycle. Consolidated cash and cash equivalents stood at Rs. 2,46,791 crore as on June 30, 2026 (Rs. 2,49,704 crore as on March 31, 2026). The company also has access to sizeable unutilised bank lines, which typically remain moderately utilised, and a proven track record of raising long-tenor funds from the international and domestic bond markets at fine rates. Cash accruals and liquid investments are expected to comfortably cover debt maturities and a significant portion of the planned capital expenditure.

## Rating sensitivities

**Positive factors** - NA

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

## Analytical approach

| Analytical approach             | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Refining &amp; Marketing</a><br><a href="#">Oil Exploration &amp; Production</a><br><a href="#">Retail</a><br><a href="#">Telecom Services</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Parent/Group support            | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Consolidation/Standalone        | <p>For arriving at the ratings, ICRA has considered RIL's consolidated profile comprising 320 subsidiaries and 58 associates and JVs (enlisted in Annexure II), including the more material businesses viz., Jio Platforms Limited (JPL) and Reliance Retail Ventures Ltd (RRVL). Also, ICRA has combined the business and financial risk profiles of Jamnagar Utilities and Power Private Limited, and Sikka Ports and Terminals Limited - as they have a high degree of operational integration with RIL and are thus of significant strategic importance to the company. The payment liabilities towards Summit Digitel Infrastructure Limited {SDIL, rated, [ICRA]AAA (Stable)} and the committed payments towards Pipeline Infrastructure Limited {PIL, rated [ICRA]A1+} have been capitalised as the services offered by these entities are integral to the business operations of RIL. The spectrum payment liabilities of RJIL towards the Department of Telecommunications (DoT) have been added to the debt.</p> |

## About the company

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

### Key financial indicators (audited)

| RIL (consolidated) #                                 | FY2025  | FY2026    | Q1 FY2027* |
|------------------------------------------------------|---------|-----------|------------|
| Operating income                                     | 964,693 | 10,57,219 | 309,468    |
| PAT                                                  | 80,787  | 95,610    | 23,001     |
| OPBDIT/OI                                            | 17.2%   | 16.9%     | 15.4%      |
| PAT/OI                                               | 8.4%    | 9.0%      | 7.4%       |
| Total outside liabilities/Tangible net worth (times) | 0.9     | 1.0       | -          |
| Total debt/OPBDITA (times)                           | 2.2     | 2.2       | -          |
| Interest coverage (times)                            | 6.8     | 6.6       | 5.7        |

Source: Company, ICRA Research; \* Result (Unaudited); All ratios as per ICRA's calculations; Amount in Rs. crore, # As reported by the company with debt figures (including lease liabilities but excluding spectrum liabilities); PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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

**Any other information: None**

## Rating history for past three years

| Instrument                 | Type       | Current (FY2027)         |                    | Chronology of rating history for the past 3 years |                               |              |                               |              |                               |
|----------------------------|------------|--------------------------|--------------------|---------------------------------------------------|-------------------------------|--------------|-------------------------------|--------------|-------------------------------|
|                            |            | Amount rated (Rs. crore) | October 21, 2026   | FY2026                                            |                               | FY2025       |                               | FY2024       |                               |
|                            |            |                          |                    | Date                                              | Rating                        | Date         | Rating                        | Date         | Rating                        |
| Commercial Paper           | Short Term | 10,000.0                 | [ICRA]A1+          | Jan 29, 2026                                      | [ICRA]A1+                     | Jan 30, 2025 | [ICRA]A1+                     | Feb 02, 2024 | [ICRA]A1+                     |
| Non-Convertible Debentures | Long Term  | 12,000.0                 | [ICRA]AAA (Stable) | Jan 29, 2026                                      | [ICRA]AAA (Stable)            | Jan 30, 2025 | [ICRA]AAA (Stable)            | Feb 02, 2024 | [ICRA]AAA (Stable)            |
| Non-Convertible Debentures | Long Term  | -                        | -                  | Jan 29, 2026                                      | [ICRA]AAA (Stable); Withdrawn | Jan 30, 2025 | [ICRA]AAA (Stable)            | Feb 02, 2024 | [ICRA]AAA (Stable)            |
| Non-Convertible Debentures | Long Term  | -                        | -                  | -                                                 | -                             | Jan 30, 2025 | [ICRA]AAA (Stable); Withdrawn | Feb 02, 2024 | [ICRA]AAA (Stable)            |
| Non-Convertible Debentures | Long Term  | -                        | -                  | -                                                 | -                             | -            | -                             | Feb 02, 2024 | [ICRA]AAA (Stable); Withdrawn |
| Long-term-Bank Facilities  | Long Term  | 50,000.0                 | [ICRA]AAA (Stable) |                                                   |                               |              |                               |              |                               |

## Complexity level of the rated instruments

| Instrument                 | Complexity indicator |
|----------------------------|----------------------|
| Non-convertible debentures | Simple               |
| Commercial paper           | Simple               |
| Long-term-Bank Facilities  | Simple               |

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

### Annexure I: Instrument details

| ISIN         | Instrument name  | Date of issuance | Coupon rate | Maturity     | Amount rated (Rs. crore) | Current rating and outlook | Financial Sector Regulator <sup>#</sup> |
|--------------|------------------|------------------|-------------|--------------|--------------------------|----------------------------|-----------------------------------------|
| INE002A08534 | NCD              | Oct 17, 2018     | 9.05%       | Oct 17, 2028 | 3500                     | [ICRA]AAA (Stable)         | SEBI                                    |
| INE002A08542 | NCD              | Nov 9, 2018      | 8.95%       | Nov 9, 2028  | 3000                     | [ICRA]AAA (Stable)         | SEBI                                    |
| INE002A08567 | NCD              | Dec 11, 2018     | 8.65%       | Dec 11, 2028 | 3000                     | [ICRA]AAA (Stable)         | SEBI                                    |
| INE002A08690 | NCD              | Dec 11, 2018     | 8.70%       | Dec 11, 2028 | 2500                     | [ICRA]AAA (Stable)         | SEBI                                    |
| Unplaced     | Commercial Paper | NA               | NA          | 7-365 days   | 10000                    | [ICRA]A1+                  | RBI                                     |

| ISIN | Instrument name         | Date of issuance | Coupon rate | Maturity      | Amount rated (Rs. crore) | Current rating and outlook | Financial Sector Regulator <sup>#</sup> |
|------|-------------------------|------------------|-------------|---------------|--------------------------|----------------------------|-----------------------------------------|
| NA   | Fund Based - Term Loan  | NA               | NA          | FY2034-FY2037 | 30,000                   | [ICRA]AAA (Stable)         | RBI                                     |
| NA   | Non-Fund Based LC       | NA               | NA          | NA            | 19000                    | [ICRA]AAA (Stable)         | RBI                                     |
| NA   | Long Term – Unallocated | NA               | NA          | NA            | 1000                     | [ICRA]AAA (Stable)         | RBI                                     |

Source: Company

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

| Company name                                                                                                  | RIL ownership (%) | Consolidation approach |
|---------------------------------------------------------------------------------------------------------------|-------------------|------------------------|
| 7-India Convenience Retail Limited                                                                            | 83.56%            | Full consolidation     |
| Aaide Solutions Limited                                                                                       | 82.57%            | Full consolidation     |
| Accops Systems FZ-LLC                                                                                         | 53.68%            | Full consolidation     |
| Accops Systems Private Limited                                                                                | 53.68%            | Full consolidation     |
| Actoserba Active Wholesale Limited                                                                            | 71.99%            | Full consolidation     |
| Addverb Technologies B.V.*                                                                                    | 48.64%            | Full consolidation     |
| Addverb Technologies Limited*                                                                                 | 48.64%            | Full consolidation     |
| Addverb Technologies Pte. Ltd.                                                                                | 48.64%            | Full consolidation     |
| Addverb Technologies Pty Limited*                                                                             | 48.64%            | Full consolidation     |
| Addverb Technologies USA Inc.*                                                                                | 48.64%            | Full consolidation     |
| Adventure Marketing Private Limited                                                                           | 100.00%           | Full consolidation     |
| AETN18 Media Private Limited                                                                                  | 26.73%            | Full consolidation     |
| Amante Exports (Private) Limited*                                                                             | 83.56%            | Full consolidation     |
| Amante India Limited                                                                                          | 83.56%            | Full consolidation     |
| Amante Lanka (Private) Limited*                                                                               | 83.56%            | Full consolidation     |
| Asteria Aerospace Limited                                                                                     | 74.57%            | Full consolidation     |
| Bismi Connect Limited                                                                                         | 83.56%            | Full consolidation     |
| Bismi Hypermart Limited                                                                                       | 83.56%            | Full consolidation     |
| Catwalk Worldwide Limited                                                                                     | 71.05%            | Full consolidation     |
| CG Reliance Beverage Private Limited                                                                          | 41.78%            | Full consolidation     |
| Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited) | 29.57%            | Full consolidation     |
| Colorful Media Private Limited                                                                                | 100.00%           | Full consolidation     |
| Colosseum Media Private Limited                                                                               | 52.41%            | Full consolidation     |
| Columbus Centre Corporation (Cayman)*                                                                         | 100.00%           | Full consolidation     |
| Columbus Centre Holding Company LLC                                                                           | 100.00%           | Full consolidation     |
| Cover Story Clothing Limited                                                                                  | 83.56%            | Full consolidation     |
| Cover Story Clothing UK Limited*                                                                              | 83.56%            | Full consolidation     |
| Crystalline Silica and Mining Limited                                                                         | 100.00%           | Full consolidation     |

| Company name                                        | RIL ownership (%) | Consolidation approach |
|-----------------------------------------------------|-------------------|------------------------|
| C-Square Info-Solutions Limited                     | 68.22%            | Full consolidation     |
| Dadha Pharma Distribution Limited                   | 83.56%            | Full consolidation     |
| DEN Ambey Cable Networks Private Limited            | 40.65%            | Full consolidation     |
| Den Broadband Limited                               | 66.64%            | Full consolidation     |
| Den Discovery Digital Networks Private Limited      | 33.99%            | Full consolidation     |
| Den Enjoy Cable Networks Private Limited            | 39.54%            | Full consolidation     |
| Den Enjoy Navaratan Network Private Limited         | 20.16%            | Full consolidation     |
| Den F K Cable TV Network Private Limited            | 66.64%            | Full consolidation     |
| Den Kashi Cable Network Limited                     | 33.98%            | Full consolidation     |
| Den Malayalam Telenet Private Limited               | 53.94%            | Full consolidation     |
| Den Nashik City Cable Network Private Limited       | 33.99%            | Full consolidation     |
| Den Networks Limited                                | 66.64%            | Full consolidation     |
| Den Premium Multilink Cable Network Private Limited | 33.99%            | Full consolidation     |
| Den Rajkot City Communication Private Limited       | 33.97%            | Full consolidation     |
| Den Saya Channel Network Limited                    | 33.99%            | Full consolidation     |
| Digital Media Distribution Trust                    | 100.00%           | Full consolidation     |
| Digital18 Media Private Limited                     | 92.33%            | Full consolidation     |
| Drashti Cable Network Limited                       | 66.64%            | Full consolidation     |
| Dronagiri Bokadvira East Infra Limited              | 100.00%           | Full consolidation     |
| Dronagiri Bokadvira North Infra Limited             | 100.00%           | Full consolidation     |
| Dronagiri Bokadvira South Infra Limited             | 100.00%           | Full consolidation     |
| Dronagiri Bokadvira West Infra Limited              | 100.00%           | Full consolidation     |
| Dronagiri Dongri East Infra Limited                 | 100.00%           | Full consolidation     |
| Dronagiri Dongri North Infra Limited                | 100.00%           | Full consolidation     |
| Dronagiri Dongri South Infra Limited                | 100.00%           | Full consolidation     |
| Dronagiri Dongri West Infra Limited                 | 100.00%           | Full consolidation     |
| Dronagiri Funde East Infra Limited                  | 100.00%           | Full consolidation     |
| Dronagiri Funde North Infra Limited                 | 100.00%           | Full consolidation     |
| Dronagiri Funde South Infra Limited                 | 100.00%           | Full consolidation     |
| Dronagiri Funde West Infra Limited                  | 100.00%           | Full consolidation     |
| Dronagiri Navghar East Infra Limited                | 100.00%           | Full consolidation     |
| Dronagiri Navghar North First Infra Limited         | 100.00%           | Full consolidation     |
| Dronagiri Navghar North Infra Limited               | 100.00%           | Full consolidation     |
| Dronagiri Navghar North Second Infra Limited        | 100.00%           | Full consolidation     |
| Dronagiri Navghar South First Infra Limited         | 100.00%           | Full consolidation     |
| Dronagiri Navghar South Infra Limited               | 100.00%           | Full consolidation     |
| Dronagiri Navghar South Second Infra Limited        | 100.00%           | Full consolidation     |
| Dronagiri Navghar West Infra Limited                | 100.00%           | Full consolidation     |
| Dronagiri Pagote East Infra Limited                 | 100.00%           | Full consolidation     |
| Dronagiri Pagote North First Infra Limited          | 100.00%           | Full consolidation     |
| Dronagiri Pagote North Infra Limited                | 100.00%           | Full consolidation     |
| Dronagiri Pagote North Second Infra Limited         | 100.00%           | Full consolidation     |
| Dronagiri Pagote South First Infra Limited          | 100.00%           | Full consolidation     |
| Dronagiri Pagote South Infra Limited                | 100.00%           | Full consolidation     |

| Company name                                      | RIL ownership (%) | Consolidation approach |
|---------------------------------------------------|-------------------|------------------------|
| Dronagiri Pagote West Infra Limited               | 100.00%           | Full consolidation     |
| Dronagiri Panje East Infra Limited                | 100.00%           | Full consolidation     |
| Dronagiri Panje North Infra Limited               | 100.00%           | Full consolidation     |
| Dronagiri Panje South Infra Limited               | 100.00%           | Full consolidation     |
| Dronagiri Panje West Infra Limited                | 100.00%           | Full consolidation     |
| Eminent Cable Network Private Limited             | 37.32%            | Full consolidation     |
| Enercent Technologies Private Limited             | 75.51%            | Full consolidation     |
| Eternalia Media Private Limited                   | 42.64%            | Full consolidation     |
| Ethane Coral LLC*                                 | 100.00%           | Full consolidation     |
| Ethane Diamond LLC*                               | 100.00%           | Full consolidation     |
| Ethane Jade LLC*                                  | 100.00%           | Full consolidation     |
| Faradion Limited*                                 | 100.00%           | Full consolidation     |
| Foodhall Franchises Limited                       | 83.56%            | Full consolidation     |
| Football Sports Development Limited               | 59.59%            | Full consolidation     |
| Future Lifestyles Franchisee Limited              | 83.56%            | Full consolidation     |
| Futuristic Media and Entertainment Limited        | 66.64%            | Full consolidation     |
| Global Asianet Limited*                           | 59.59%            | Full consolidation     |
| Goodness Group Global Pty Ltd*                    | 66.16%            | Full consolidation     |
| Grab A Grub Services Limited                      | 68.86%            | Full consolidation     |
| Greycells18 Media Limited                         | 47.01%            | Full consolidation     |
| Hamleys (Franchising) Limited*                    | 67.53%            | Full consolidation     |
| Hamleys Asia Limited*                             | 67.53%            | Full consolidation     |
| Hamleys of London Limited*                        | 67.53%            | Full consolidation     |
| Hathway Bhawani Cabletel & Datacom Limited        | 40.01%            | Full consolidation     |
| Hathway Bhawani NDS Network Limited               | 40.01%            | Full consolidation     |
| Hathway Cable and Datacom Limited                 | 52.86%            | Full consolidation     |
| Hathway Digital Limited                           | 52.86%            | Full consolidation     |
| Hathway Mantra Cable & Datacom Limited            | 52.86%            | Full consolidation     |
| ICD Columbus Centre Hotel LLC*                    | 74.87%            | Full consolidation     |
| Independent Media Trust                           | 100.00%           | Full consolidation     |
| India Mumbai Indians (Pty) Ltd*                   | 100.00%           | Full consolidation     |
| IndiaCast UK Limited*                             | 59.59%            | Full consolidation     |
| Indiavidual Learning Limited                      | 66.43%            | Full consolidation     |
| Indiawin Sports Middle East Limited*              | 100.00%           | Full consolidation     |
| Indiawin Sports Private Limited                   | 100.00%           | Full consolidation     |
| Indiawin Sports USA Inc.*                         | 100.00%           | Full consolidation     |
| Infomedia Press Limited                           | 26.57%            | Full consolidation     |
| Intimi India Limited                              | 83.56%            | Full consolidation     |
| IPCO Holdings LLP*                                | 51.33%            | Full consolidation     |
| IW Columbus Centre LLC*                           | 74.87%            | Full consolidation     |
| Jaisuryas Retail Ventures Limited                 | 83.56%            | Full consolidation     |
| Jio Cable and Broadband Holdings Private Limited  | 100.00%           | Full consolidation     |
| Jio Content Distribution Holdings Private Limited | 100.00%           | Full consolidation     |

| Company name                                                                 | RIL ownership (%) | Consolidation approach |
|------------------------------------------------------------------------------|-------------------|------------------------|
| Jio Digital Distribution Holdings Private Limited                            | 100.00%           | Full consolidation     |
| Jio Estonia OU*                                                              | 66.43%            | Full consolidation     |
| Jio Futuristic Digital Holdings Private Limited                              | 100.00%           | Full consolidation     |
| Jio Haptik Technologies Limited                                              | 66.43%            | Full consolidation     |
| Jio Infrastructure Management Services Limited                               | 100.00%           | Full consolidation     |
| Jio Internet Distribution Holdings Private Limited                           | 100.00%           | Full consolidation     |
| Jio Limited                                                                  | 100.00%           | Full consolidation     |
| Jio Media Limited                                                            | 66.43%            | Full consolidation     |
| Jio Platforms Limited                                                        | 66.43%            | Full consolidation     |
| Jio Satellite Communications Limited                                         | 66.43%            | Full consolidation     |
| Jio Television Distribution Holdings Private Limited                         | 100.00%           | Full consolidation     |
| Jio Things Limited                                                           | 66.43%            | Full consolidation     |
| Jiostar India Private Limited (Formerly known as Star India Private Limited) | 59.59%            | Full consolidation     |
| Jiostar US Ltd (Formerly known as IndiaCast US Ltd)*                         | 59.59%            | Full consolidation     |
| Just Dial Limited                                                            | 53.34%            | Full consolidation     |
| JVCO 2024 Limited*                                                           | 34.44%            | Full consolidation     |
| Kalamboli North First Infra Limited                                          | 100.00%           | Full consolidation     |
| Kalamboli North Infra Limited                                                | 100.00%           | Full consolidation     |
| Kalamboli North Second Infra Limited                                         | 100.00%           | Full consolidation     |
| Kalamboli South First Infra Limited                                          | 100.00%           | Full consolidation     |
| Kalamboli South Infra Limited                                                | 100.00%           | Full consolidation     |
| Kalamboli West Infra Limited                                                 | 100.00%           | Full consolidation     |
| Kalanikethan Fashions Limited                                                | 83.56%            | Full consolidation     |
| Kalanikethan Silks Limited                                                   | 83.56%            | Full consolidation     |
| Karkinos Healthcare North East Private Limited                               | 100.00%           | Full consolidation     |
| Karkinos Healthcare Private Limited                                          | 100.00%           | Full consolidation     |
| Lakadia B Power Transmission Limited                                         | 100.00%           | Full consolidation     |
| Libra Cable Network Limited                                                  | 33.99%            | Full consolidation     |
| Lithium Werks China Manufacturing Co., Ltd.*                                 | 100.00%           | Full consolidation     |
| Lithium Werks Technology B.V.*                                               | 100.00%           | Full consolidation     |
| Lotus Chocolate Company Limited                                              | 42.62%            | Full consolidation     |
| Mahavir Den Entertainment Private Limited                                    | 34.09%            | Full consolidation     |
| Mansion Cable Network Private Limited                                        | 43.98%            | Full consolidation     |
| Mashal Sports Private Limited                                                | 44.09%            | Full consolidation     |
| Mayuri Kumkum Limited                                                        | 42.62%            | Full consolidation     |
| Meerut Cable Network Private Limited                                         | 33.99%            | Full consolidation     |
| Mesindus Ventures Limited                                                    | 69.63%            | Full consolidation     |
| Metro Cash and Carry India Limited                                           | 83.56%            | Full consolidation     |
| Mimosa Networks Bilisim Teknolojileri Limited Sirketi*                       | 66.43%            | Full consolidation     |
| Mimosa Networks, Inc.*                                                       | 66.43%            | Full consolidation     |
| Mindex 1 Limited*                                                            | 100.00%           | Full consolidation     |
| Model Economic Township Limited                                              | 100.00%           | Full consolidation     |
| Moneycontrol Dot Com India Limited                                           | 52.41%            | Full consolidation     |
| MSKVY Nineteenth Solar SPV Limited                                           | 100.00%           | Full consolidation     |

| Company name                                                                       | RIL ownership (%) | Consolidation approach |
|------------------------------------------------------------------------------------|-------------------|------------------------|
| MSKVY Twenty Second Solar SPV Limited                                              | 100.00%           | Full consolidation     |
| Naturedge Beverages Private Limited                                                | 42.62%            | Full consolidation     |
| Nauyaan Shipyard Private Limited                                                   | 100.00%           | Full consolidation     |
| Nauyaan Tradings Private Limited                                                   | 100.00%           | Full consolidation     |
| Navi Mumbai IIA Private Limited                                                    | 74.00%            | Full consolidation     |
| Netmeds Healthcare Limited                                                         | 83.56%            | Full consolidation     |
| Network 18 Media Trust                                                             | 52.41%            | Full consolidation     |
| Network18 Media & Investments Limited                                              | 52.41%            | Full consolidation     |
| New Emerging World of Journalism Limited                                           | 49.82%            | Full consolidation     |
| New Star Middle East FZ-LLC*                                                       | 59.59%            | Full consolidation     |
| New York Hotel, LLC*                                                               | 74.87%            | Full consolidation     |
| News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) | 52.41%            | Full consolidation     |
| Nexba IP Pty Ltd*                                                                  | 66.16%            | Full consolidation     |
| Nexba Pty Ltd*                                                                     | 66.16%            | Full consolidation     |
| Nexba UK Ltd*                                                                      | 66.16%            | Full consolidation     |
| NextGen Fast Fashion Limited                                                       | 83.56%            | Full consolidation     |
| Nilgiris Stores Limited                                                            | 83.56%            | Full consolidation     |
| NowFloats Technologies Limited                                                     | 73.81%            | Full consolidation     |
| Purple Panda Fashions Limited                                                      | 76.09%            | Full consolidation     |
| Radisys B.V.*                                                                      | 66.43%            | Full consolidation     |
| Radisys Canada Inc.*                                                               | 66.43%            | Full consolidation     |
| Radisys Cayman Limited*                                                            | 66.43%            | Full consolidation     |
| Radisys Convedia (Ireland) Limited*                                                | 66.43%            | Full consolidation     |
| Radisys Corporation*                                                               | 66.43%            | Full consolidation     |
| Radisys GmbH*                                                                      | 66.43%            | Full consolidation     |
| Radisys India Limited                                                              | 66.43%            | Full consolidation     |
| Radisys International LLC*                                                         | 66.43%            | Full consolidation     |
| Radisys International Singapore Pte. Ltd.*                                         | 66.43%            | Full consolidation     |
| Radisys Spain S.L.U.*                                                              | 66.43%            | Full consolidation     |
| Radisys Systems Equipment Trading (Shanghai) Co. Ltd.*                             | 66.43%            | Full consolidation     |
| Radisys Technologies (Shenzhen) Co., Ltd.*                                         | 66.43%            | Full consolidation     |
| Radisys UK Limited*                                                                | 66.43%            | Full consolidation     |
| RB Holdings Private Limited                                                        | 100.00%           | Full consolidation     |
| RB Media Holdings Private Limited                                                  | 100.00%           | Full consolidation     |
| RB Mediasoft Private Limited                                                       | 100.00%           | Full consolidation     |
| RBML Solutions India Limited                                                       | 51.00%            | Full consolidation     |
| RCP Solutions and Services Private Limited                                         | 100.00%           | Full consolidation     |
| REC Americas LLC*                                                                  | 100.00%           | Full consolidation     |
| REC ScanModule Sweden AB*                                                          | 100.00%           | Full consolidation     |
| REC Solar EMEA GmbH*                                                               | 100.00%           | Full consolidation     |
| REC Solar Holdings AS*                                                             | 100.00%           | Full consolidation     |
| REC Solar Pte. Ltd.*                                                               | 100.00%           | Full consolidation     |
| REC Sustainable Energy Solutions Pte. Ltd.*                                        | 100.00%           | Full consolidation     |

| Company name                                                               | RIL ownership (%) | Consolidation approach |
|----------------------------------------------------------------------------|-------------------|------------------------|
| REC Trading (Shanghai) Co., Ltd.*                                          | 100.00%           | Full consolidation     |
| REC US Holdings, Inc.*                                                     | 100.00%           | Full consolidation     |
| Recron (Malaysia) Sdn. Bhd.*                                               | 100.00%           | Full consolidation     |
| Reliance 4IR Realty Development Limited                                    | 100.00%           | Full consolidation     |
| Reliance Abu Sandeep Private Limited                                       | 42.62%            | Full consolidation     |
| Reliance AK-OK Fashions Limited                                            | 50.14%            | Full consolidation     |
| Reliance Ambit Trade Private Limited                                       | 100.00%           | Full consolidation     |
| Reliance Beauty & Personal Care Limited                                    | 83.56%            | Full consolidation     |
| Reliance Bhutan Limited                                                    | 100.00%           | Full consolidation     |
| Reliance Bio Energy Limited                                                | 100.00%           | Full consolidation     |
| Reliance BP Mobility Limited                                               | 51.00%            | Full consolidation     |
| Reliance Brands Eyewear Private Limited                                    | 83.56%            | Full consolidation     |
| Reliance Brands Holding UK Limited*                                        | 67.53%            | Full consolidation     |
| Reliance Brands Limited                                                    | 67.53%            | Full consolidation     |
| Reliance Chemicals and Materials Limited                                   | 100.00%           | Full consolidation     |
| Reliance Clothing India Limited                                            | 83.56%            | Full consolidation     |
| Reliance Commercial Dealers Limited                                        | 100.00%           | Full consolidation     |
| Reliance Comtrade Private Limited                                          | 100.00%           | Full consolidation     |
| Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited) | 83.56%            | Full consolidation     |
| Reliance Content Distribution Limited                                      | 100.00%           | Full consolidation     |
| Reliance Corporate IT Park Limited                                         | 100.00%           | Full consolidation     |
| Reliance Cosmetics Retail Private Limited                                  | 83.56%            | Full consolidation     |
| Reliance Digital Health Limited                                            | 100.00%           | Full consolidation     |
| Reliance Digital Health USA Inc.*                                          | 100.00%           | Full consolidation     |
| Reliance Eminent Trading & Commercial Private Limited                      | 100.00%           | Full consolidation     |
| Reliance Enterprise Intelligence Limited                                   | 70.00%            | Full consolidation     |
| Reliance Ethane Holding Pte. Ltd.*                                         | 100.00%           | Full consolidation     |
| Reliance Ethane Pipeline Limited                                           | 100.00%           | Full consolidation     |
| Reliance Finance and Investments USA LLC*                                  | 100.00%           | Full consolidation     |
| Reliance GAS Lifestyle India Private Limited                               | 34.60%            | Full consolidation     |
| Reliance Gas Pipelines Limited                                             | 100.00%           | Full consolidation     |
| Reliance Global Energy Services (Singapore) Pte. Ltd.*                     | 100.00%           | Full consolidation     |
| Reliance Global Energy Services Limited*                                   | 100.00%           | Full consolidation     |
| Reliance Industries (Middle East) DMCC                                     | 100.00%           | Full consolidation     |
| Reliance Intelligence Limited                                              | 100.00%           | Full consolidation     |
| Reliance International Limited                                             | 100.00%           | Full consolidation     |
| Reliance Jio Global Resources, LLC*                                        | 66.43%            | Full consolidation     |
| Reliance Jio Infocomm Limited                                              | 66.43%            | Full consolidation     |
| Reliance Jio Infocomm Pte. Ltd.*                                           | 66.43%            | Full consolidation     |
| Reliance Jio Infocomm UK Limited*                                          | 66.43%            | Full consolidation     |
| Reliance Jio Infocomm USA, Inc.*                                           | 66.43%            | Full consolidation     |
| Reliance Lithium Werks B.V.*                                               | 100.00%           | Full consolidation     |
| Reliance Lithium Werks USA LLC*                                            | 100.00%           | Full consolidation     |
| Reliance Luxe Beauty Limited                                               | 83.56%            | Full consolidation     |

| Company name                                                 | RIL ownership (%) | Consolidation approach |
|--------------------------------------------------------------|-------------------|------------------------|
| Reliance New Energy Battery Limited                          | 100.00%           | Full consolidation     |
| Reliance New Energy Battery Storage Limited                  | 100.00%           | Full consolidation     |
| Reliance New Energy Limited                                  | 100.00%           | Full consolidation     |
| Reliance New Solar Energy Limited                            | 100.00%           | Full consolidation     |
| Reliance Petro Marketing Limited                             | 100.00%           | Full consolidation     |
| Reliance Polyester Limited                                   | 100.00%           | Full consolidation     |
| Reliance Progressive Traders Private Limited                 | 100.00%           | Full consolidation     |
| Reliance Prolific Commercial Private Limited                 | 100.00%           | Full consolidation     |
| Reliance Prolific Traders Private Limited                    | 100.00%           | Full consolidation     |
| Reliance Rahul Mishra Fashion Private Limited                | 46.79%            | Full consolidation     |
| Reliance Retail and Fashion Lifestyle Limited                | 83.56%            | Full consolidation     |
| Reliance Retail Limited                                      | 83.56%            | Full consolidation     |
| Reliance Retail Ventures Limited                             | 83.56%            | Full consolidation     |
| Reliance Ritu Kumar Private Limited                          | 43.63%            | Full consolidation     |
| Reliance Sibur Elastomers Private Limited                    | 74.90%            | Full consolidation     |
| Reliance SOU Limited                                         | 100.00%           | Full consolidation     |
| Reliance Strategic Business Ventures Limited                 | 100.00%           | Full consolidation     |
| Reliance Syngas Limited                                      | 100.00%           | Full consolidation     |
| Reliance Universal Traders Private Limited                   | 100.00%           | Full consolidation     |
| Reliance Vantage Retail Limited                              | 100.00%           | Full consolidation     |
| Reliance Ventures Limited                                    | 100.00%           | Full consolidation     |
| Reliance-GrandOptical Private Limited                        | 83.56%            | Full consolidation     |
| Remixt Pty Ltd*                                              | 66.16%            | Full consolidation     |
| Reverie Language Technologies Limited                        | 56.17%            | Full consolidation     |
| RIL Americas LLC (Formerly known as Reliance Marcellus LLC)* | 100.00%           | Full consolidation     |
| RIL USA, Inc.*                                               | 100.00%           | Full consolidation     |
| RISE Worldwide Limited                                       | 100.00%           | Full consolidation     |
| Ritu Kumar ME (FZE)                                          | 43.63%            | Full consolidation     |
| Rose Entertainment Private Limited                           | 33.99%            | Full consolidation     |
| RP Chemicals (Malaysia) Sdn. Bhd.*                           | 100.00%           | Full consolidation     |
| RRB Mediasoft Private Limited                                | 100.00%           | Full consolidation     |
| Saavn Media Limited                                          | 58.56%            | Full consolidation     |
| SankhyaSutra Labs Limited                                    | 66.37%            | Full consolidation     |
| Sensehawk India Private Limited*                             | 79.40%            | Full consolidation     |
| Sensehawk MEA Limited*                                       | 79.40%            | Full consolidation     |
| SenseHawk, Inc.*                                             | 79.40%            | Full consolidation     |
| Shopsense Retail Technologies Limited                        | 72.44%            | Full consolidation     |
| Shri Kannan Departmental Store Limited                       | 83.56%            | Full consolidation     |
| Sikhya Entertainment Private Limited                         | 50.10%            | Full consolidation     |
| Skymet Weather Services Private Limited                      | 83.94%            | Full consolidation     |
| Snow Mount Properties Private Limited                        | 100.00%           | Full consolidation     |
| Southern Health Foods Private Limited                        | 83.56%            | Full consolidation     |
| Srishti Den Networks Limited                                 | 33.99%            | Full consolidation     |
| Star Advertising Sales Limited*                              | 59.59%            | Full consolidation     |

| Company name                                  | RIL ownership (%) | Consolidation approach |
|-----------------------------------------------|-------------------|------------------------|
| Star Vijay Malaysia SDN. BHD.*                | 59.59%            | Full consolidation     |
| Star Vijay Singapore Pte. Limited*            | 59.59%            | Full consolidation     |
| Stoke Park Limited*                           | 100.00%           | Full consolidation     |
| Strand Life Sciences Private Limited          | 92.96%            | Full consolidation     |
| Studio 18 Media Private Limited               | 92.33%            | Full consolidation     |
| Surajya Services Limited                      | 50.33%            | Full consolidation     |
| Surela Investment and Trading Limited         | 100.00%           | Full consolidation     |
| Tesseract Imaging Limited                     | 62.21%            | Full consolidation     |
| The Indian Film Combine Private Limited       | 83.17%            | Full consolidation     |
| Thodupuzha Retail Private Limited             | 83.56%            | Full consolidation     |
| Tresara Health Limited                        | 83.56%            | Full consolidation     |
| Trikam Properties LLP                         | 100.00%           | Full consolidation     |
| Udhaiyams Agro Foods Private Limited          | 63.51%            | Full consolidation     |
| Ulwe East Infra Limited                       | 100.00%           | Full consolidation     |
| Ulwe North Infra Limited                      | 100.00%           | Full consolidation     |
| Ulwe South Infra Limited                      | 100.00%           | Full consolidation     |
| Ulwe Waterfront East Infra Limited            | 100.00%           | Full consolidation     |
| Ulwe Waterfront North Infra Limited           | 100.00%           | Full consolidation     |
| Ulwe Waterfront South Infra Limited           | 100.00%           | Full consolidation     |
| Ulwe Waterfront West Infra Limited            | 100.00%           | Full consolidation     |
| Ulwe West Infra Limited                       | 100.00%           | Full consolidation     |
| Urban Ladder Home Decor Solutions Limited     | 83.56%            | Full consolidation     |
| V - Retail Limited                            | 71.03%            | Full consolidation     |
| VasyERP Solutions Private Limited             | 84.21%            | Full consolidation     |
| VBS Digital Distribution Network Limited      | 33.99%            | Full consolidation     |
| Vedathma Properties Private Limited           | 100.00%           | Full consolidation     |
| Vengara Retail Private Limited                | 83.56%            | Full consolidation     |
| Vitalic Health Limited                        | 67.95%            | Full consolidation     |
| Watermark Infratech Private Limited           | 100.00%           | Full consolidation     |
| Web18 Digital Services Limited                | 52.41%            | Full consolidation     |
| Alok Industries Limited                       | 40.01%            | Equity method          |
| BAM DLR Data Center Services Private Limited  | 33.33%            | Equity method          |
| BAM DLR Mumbai Private Limited                | 33.33%            | Equity method          |
| BAM DLR Network Services Private Limited      | 33.33%            | Equity method          |
| Big Tree Entertainment Private Limited        | 20.59%            | Equity method          |
| Brooks Brothers India Private Limited         | 33.09%            | Equity method          |
| Burberry India Private Limited                | 33.09%            | Equity method          |
| Caelux Corporation                            | 20.67%            | Equity method          |
| Canali India Private Limited                  | 33.09%            | Equity method          |
| Circle E Retail Private Limited               | 18.23%            | Equity method          |
| Clayfin Technologies Private Limited          | 38.41%            | Equity method          |
| DEN ADN Network Private Limited               | 33.99%            | Equity method          |
| Den Satellite Network Private Limited         | 33.32%            | Equity method          |
| Diesel Fashion India Reliance Private Limited | 33.09%            | Equity method          |

| Company name                                                                     | RIL ownership (%) | Consolidation approach |
|----------------------------------------------------------------------------------|-------------------|------------------------|
| DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited) | 33.33%            | Equity method          |
| Future101 Design Private Limited                                                 | 29.04%            | Equity method          |
| Gaurav Overseas Private Limited                                                  | 50.00%            | Equity method          |
| GTPL Hathway Limited                                                             | 20.37%            | Equity method          |
| Gujarat Chemical Port Limited                                                    | 41.80%            | Equity method          |
| Hathway Channel 5 Cable and Datacom Private Limited                              | 26.96%            | Equity method          |
| Hathway Latur MCN Cable & Datacom Private Limited                                | 26.96%            | Equity method          |
| Hathway MCN Private Limited                                                      | 26.96%            | Equity method          |
| Hathway Sonali OM Crystal Cable Private Limited                                  | 35.94%            | Equity method          |
| Hathway SS Cable & Datacom LLP                                                   | 26.96%            | Equity method          |
| Health Alliance Global Inc. (Formerly known as Health Alliance Group Inc.)       | 45.00%            | Equity method          |
| Iconix Lifestyle India Private Limited                                           | 33.77%            | Equity method          |
| India Gas Solutions Private Limited                                              | 50.00%            | Equity method          |
| Indian Vaccines Corporation Limited                                              | 33.33%            | Equity method          |
| Indospace MET Logistics Park Farukhnagar Private Limited                         | 26.00%            | Equity method          |
| Jio BLAST eSports Private Limited                                                | 50.00%            | Equity method          |
| Jio Space Technology Limited                                                     | 33.88%            | Equity method          |
| Marks and Spencer Reliance India Private Limited                                 | 40.94%            | Equity method          |
| Media Pro Enterprise India Private Limited                                       | 29.79%            | Equity method          |
| MIL Limited (Formerly known as Oval Invincibles Limited)                         | 49.00%            | Equity method          |
| MM Styles Private Limited                                                        | 27.01%            | Equity method          |
| Neolync Solutions Private Limited                                                | 40.00%            | Equity method          |
| Nexwafe GmbH                                                                     | 23.77%            | Equity method          |
| Omnia Toys India Private Limited                                                 | 27.01%            | Equity method          |
| Pipeline Management Services Private Limited                                     | 50.00%            | Equity method          |
| Reldel Apparel Private Limited                                                   | 41.78%            | Equity method          |
| Reliance Bally India Private Limited                                             | 33.77%            | Equity method          |
| Reliance Europe Limited                                                          | 50.00%            | Equity method          |
| Reliance Industrial Infrastructure Limited                                       | 45.43%            | Equity method          |
| Reliance International Leasing IFSC Private Limited                              | 50.00%            | Equity method          |
| Reliance Logistics and Warehouse Holdings Limited                                | 57.99%            | Equity method          |
| Reliance Paul & Shark Fashions Private Limited                                   | 33.77%            | Equity method          |
| Reliance-Vision Express Private Limited                                          | 41.78%            | Equity method          |
| Ryohin-Keikaku Reliance India Private Limited                                    | 33.09%            | Equity method          |
| Sanmina-SCI India Private Limited                                                | 50.10%            | Equity method          |
| Sintex Industries Limited                                                        | 70.00%            | Equity method          |
| Sosyo Hajoori Beverages Private Limited                                          | 41.78%            | Equity method          |
| SRC Ecotex (India) Private Limited                                               | 26.00%            | Equity method          |
| Sterling and Wilson Renewable Energy Limited                                     | 32.49%            | Equity method          |
| TCO Reliance India Private Limited                                               | 33.09%            | Equity method          |
| Ubona Technologies Private Limited                                               | 26.21%            | Equity method          |
| Vadodara Enviro Channel Limited                                                  | 28.57%            | Equity method          |
| Wavetech Helium, Inc.                                                            | 21.00%            | Equity method          |

| Company name                     | RIL ownership (%) | Consolidation approach |
|----------------------------------|-------------------|------------------------|
| Zegna South Asia Private Limited | 33.09%            | Equity method          |

Source: RIL's Annual Report FY2026; \*Financial year ended December 31

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## ICRA Limited

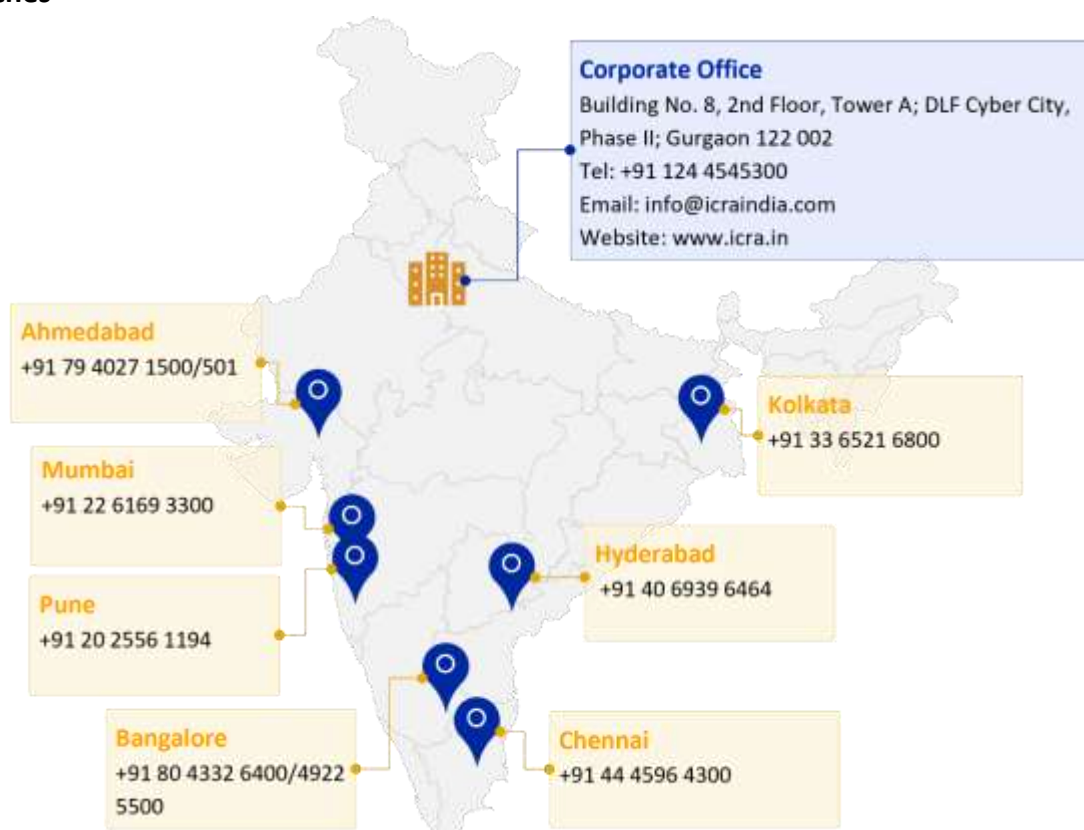


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### Branches



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