

Individual Scorecard · FY 2024–25 · April 2026

Reliance Industries Ltd

BSE · 500325 · NSE · RELIANCE · Diversified (Energy · Telecom · Retail)

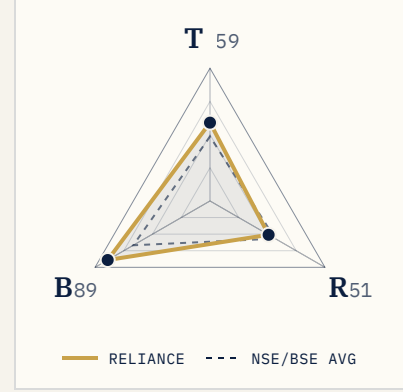
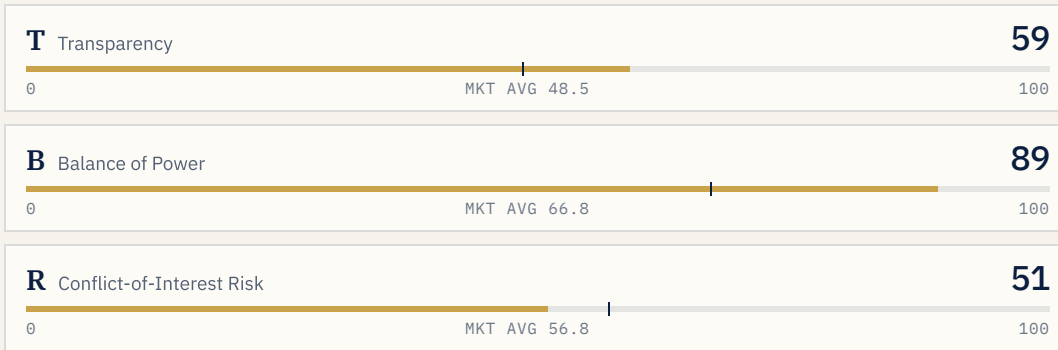
■ ARCHETYPE · CHAMELEON [R-WEAK]

APEX G-SCORE
64.8
OUT OF 100



■ KILL SWITCH
· NOT TRIGGERED
Score valid

TBR AXIS PROFILE



AXIS-LEVEL ANALYSIS

T Transparency 59

Above the India universe average. Strength comes from structured-data items — Promoter Disclosure Completeness and BRSR compliance are both fully filed via NSE's quarterly XBRL and the annual BRSR section of the FY2024–25 annual report. Principal gap at T-02 (RPT Disclosure Transparency): arm's-length basis + material RPTs are disclosed and AOC-2 is filed, but the disclosure does not fully conform to the SEBI standard template the framework benchmarks against. T-01 / T-04 remain on conservative defaults pending live SEBI filing-date + rumour-verification pipelines.

B Balance 89

Dominant strength and the reason Reliance sits well above its grade-implied peer group. Promoter holding at ~50.1% sits inside the SEBI-preferred band, stable across quarters; *pledging is zero*; statutory auditors (**Deloitte Haskins & Sells LLP + Chaturvedi & Shah LLP**) are a Big-4 arrangement with multi-year continuity and an unqualified opinion. Items not at the top band: B-04 (Independent Director Ratio, promoter-chaired board with independents at roughly half — meeting but not exceeding **LODR Reg. 17**) and B-05 (Ambani family presence on the 15-member board).

R Conflict-of-Interest Risk 51

Binding constraint on the composite and the reason the archetype resolves to **Chameleon [R-weak]** rather than Hidden Gem. Largest gap at R-01 (RPT Size Anomaly) — related-party flows with promoter-group entities (*Reliance Retail, Jio Platforms, the Jio cluster*) are material enough to exit the framework's size-stability band despite AOC-2 disclosure on each transaction. R-03 (Related-Party Loans/ICDs) and R-06 (M&A / Investment Risk) also pull the axis, the latter despite board-approved investments in Jio Platforms, Reliance Retail Ventures, and the Disney-Star consolidation. KMP stability (R-04) and promoter remuneration discipline (R-02) mitigate.

ITEM-LEVEL RATINGS 18 ITEMS · 3-TIER SCALE

T · Transparency	59	B · Balance	89	R · Conflict-of-Interest Risk	51
T-01 Filing timeliness	ADEQUATE ■	B-01 Promoter shareholding %	EXCELLENT ■	R-01 RPT size anomaly	INSUFFICIENT ●
T-02 RPT disclosure transparency	INSUFFICIENT ●	B-02 Promoter pledging ratio	EXCELLENT ■	R-02 Promoter remuneration	ADEQUATE ■
T-03 Promoter disclosure completeness	ADEQUATE ■	B-03 Promoter shareholding trend	EXCELLENT ■	R-03 Related-party loans / ICDs	INSUFFICIENT ●
T-04 Event disclosure responsiveness	ADEQUATE ■	B-04 Independent director ratio	ADEQUATE ■	R-04 KMP turnover	ADEQUATE ■
T-05 Notes quality	ADEQUATE ■	B-05 Promoter family board presence	ADEQUATE ■	R-05 Dividend policy	INSUFFICIENT ●
T-06 BRSR compliance	ADEQUATE ■	B-06 Audit quality	EXCELLENT ■	R-06 M&A / investment risk	ADEQUATE ■

PREDICTIVE RISK — 2-YEAR

Per-company probabilities reserved for NDA client reports. Framework validation: Logistic regression, cross-market validated.

PLEDGING CRISIS	LOW
FUND SIPHONING	MODERATE
AUDITOR RESIGNATION	LOW
DRIVER DIRECTION	
PRIMARY GAP	R-01 RPT size anomaly — promoter-group volume
PRIMARY GAP	R-03 Related-party loans / ICDs — partial disclosure
MITIGATING	B-02 Zero promoter pledging — control intact

ANALYST SUMMARY

Reliance Industries lands at **Grade C** (G-Score 64.8), archetype **Chameleon [R-weak]** — B exceptional (89 vs. India-universe 66.8), T above average (59 vs. 48.5), R the single binding constraint (51 vs. 56.8). The profile is *not structurally distressed*: Kill Switch not triggered, promoter pledging is zero, control fully intact, statutory auditor (Deloitte Haskins & Sells + Chaturvedi & Shah) is Big-4 with multi-year continuity, and promoter holding ~50.1% sits inside the SEBI-preferred band under **LODR Reg. 17**. The R-axis weakness is a consequence of **scale, not extraction** — related-party flow through the promoter-group architecture (Reliance Retail, Jio Platforms) exits R-01, and cumulative investment-approval load places R-06 mid. R-03 and R-05 show Insufficient. Read as *"governance that would grade B at a smaller conglomerate, capped at C by the R-axis penalty on aggregate volume,"* not as a promoter-extraction signal.