

RELIANCE INDUSTRIES LIMITED

Five-Year Balance Sheet Study

Consolidated financial position | FY 2021–22 to FY 2025–26

Company	Reliance Industries Limited (RIL)
Period covered	Financial years ended 31 March 2022 through 31 March 2026
Basis	Consolidated balance sheets
Currency / unit	Indian rupees (₹ crore)
Prepared on	20 October 2026

Purpose

To combine five years of published consolidated balance sheet data, compare the growth of assets, equity and liabilities, and identify key trends relevant to a financial statement study.

Source basis: Reliance Industries Limited's official integrated annual reports and consolidated financial statements. Figures are transcribed in ₹ crore; minor differences may occur in percentages due to rounding.

1. Executive Summary

Metric (■ crore unless %)	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25	FY 2025–26
Non-current assets	1,152,646	1,182,135	1,285,886	1,450,851	1,583,891
Current assets	347,019	425,296	470,100	499,270	594,249
Total assets	1,499,665	1,607,431	1,755,986	1,950,121	2,178,140
Total equity	888,984	828,881	925,788	1,009,626	1,085,866
Total liabilities	610,681	778,550	830,198	940,495	1,092,274

Main observations

- Total assets increased from ■1,499,665 crore in FY 2021–22 to ■2,178,140 crore in FY 2025–26 — growth of approximately 45.2% over the five-year period.
- Current assets rose by approximately 71.2%, from ■347,019 crore to ■594,249 crore. This can improve the pool of resources available for short-term operating needs, though liquidity must also be assessed against current liabilities and cash-flow timing.
- Total equity rose by approximately 22.1% from FY 2021–22 to FY 2025–26, indicating a larger reported equity base over the period, despite year-to-year movement.
- Total liabilities increased by approximately 78.9% over the same period. The business expanded its balance sheet while also carrying higher obligations; the quality, maturity and cost of debt should be assessed alongside operating cash flow.
- Non-current assets remained the larger portion of total assets in every year, consistent with a capital-intensive group spanning energy, petrochemicals, telecom and retail infrastructure.

Interpretation note

Balance sheet size alone does not establish profitability or financial strength. A complete assessment should also consider the income statement, cash-flow statement, borrowings and maturity profile, interest coverage, and segment-level performance.

2. Trend and Ratio Analysis

Selected ratios calculated from the consolidated balance sheet figures

Financial year	Asset growth	Equity / assets	Liabilities / assets	Current assets / total assets
FY 2021–22	—	59.3%	40.7%	23.1%
FY 2022–23	7.2%	51.6%	48.4%	26.5%
FY 2023–24	9.2%	52.7%	47.3%	26.8%
FY 2024–25	11.1%	51.8%	48.2%	25.6%
FY 2025–26	11.7%	49.9%	50.1%	27.3%

What the ratios suggest

- **Asset growth:** Assets grew every year in the period. The strongest year-on-year increase in this series was in FY 2025–26, at approximately 11.7%.
- **Equity share of assets:** This ratio shows how much of the asset base is funded by equity. It fell in FY 2022–23, then improved through FY 2024–25 before easing in FY 2025–26. This reflects changing proportions of equity and liabilities, not a standalone verdict on risk.
- **Liabilities share of assets:** The ratio rose in FY 2022–23 and then remained broadly around half of assets in the later years. Further analysis should distinguish interest-bearing borrowings from trade payables, lease liabilities, deferred tax and other obligations.
- **Current assets share:** Current assets increased in absolute terms, but the share of total assets is not the same as the current ratio. The current ratio requires current-liability figures and should be calculated separately.

Strengths visible from the balance sheet

- A steadily expanding asset base supports the group's scale and investment capacity.
- Growth in reported equity over the full period adds to the capital base.
- Current assets rose materially, providing a larger nominal pool of inventory, receivables, cash and other short-term assets.

Points to monitor

- Liabilities grew faster than equity over the five-year period, so funding mix and debt servicing deserve attention.
- The composition of current assets matters: inventory and receivables are not as immediately liquid as cash.
- Large capital projects can increase non-current assets before they generate their full expected returns.

3. Data Notes and Sources

Consolidated balance sheet summary

As at	Non-current assets	Current assets	Total assets	Total equity	Total liabilities
31 Mar 2022	1,152,646	347,019	1,499,665	888,984	610,681
31 Mar 2023	1,182,135	425,296	1,607,431	828,881	778,550
31 Mar 2024	1,285,886	470,100	1,755,986	925,788	830,198
31 Mar 2025	1,450,851	499,270	1,950,121	1,009,626	940,495
31 Mar 2026	1,583,891	594,249	2,178,140	1,085,866	1,092,274

All figures are in ₹ crore. "Total liabilities" excludes equity; therefore total equity + total liabilities equals total assets. Figures are consolidated, not standalone, so they include subsidiaries and non-controlling interests as reported by RIL.

Official sources

1. [RIL Integrated Annual Report 2025–26](#) — consolidated balance sheet as at 31 March 2026 and comparative FY 2024–25.
2. [RIL Integrated Annual Report 2024–25](#) — consolidated balance sheet as at 31 March 2025 and comparative FY 2023–24.
3. [RIL Integrated Annual Report 2023–24 — Consolidated Financial Statements](#) — FY 2023–24 and comparative FY 2022–23.
4. [RIL Integrated Annual Report 2022–23 — Consolidated Financial Statements](#) — FY 2022–23 and comparative FY 2021–22.

Limitations

This is an educational summary of selected balance sheet line items and ratios, not an audit opinion, investment recommendation or valuation. No forecasts have been made. Ratios are calculated from the reported figures and rounded to one decimal place. Please refer to the original annual reports for accounting policies, notes, reclassifications and full line-item detail.