



October 17, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
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: 543940

Trading Symbol: JIOFIN

Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended September 30, 2025

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended September 30, 2025, issued by CRISIL Ratings Limited, Monitoring Agency, in respect of the utilization of proceeds raised through Preferential Issue by the Company.

This is for information and records.

Thanking you,

Yours faithfully,

For Jio Financial Services Limited

Mohana V

**Group Company Secretary and
Compliance Officer**

Encl: a/a

Monitoring Agency Report
for
Jio Financial Services Limited
for the quarter ended
September 30, 2025

CRL/MAR/GDS18002/2025-26/1496

October 17, 2025

To

Jio Financial Services Limited

Building 4NA, Maker Maxity,
1st Floor, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra, 400051

Dear Sir,


**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue
("PI") of Jio Financial Services Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 31, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Jio Financial Services Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Jio Financial Services Limited

Names of the promoter: Mr. Mukesh D Ambani

Industry/sector to which it belongs: Investment Company

2) Issue Details

Issue Period: September 03, 2025

Type of issue (public/rights): Preferential Issue (PI) of Convertible warrants

Type of specified securities: Equity Shares

Issue Grading, if any: NA

Issue size: This issue of up to 50 crore warrants at an issue price of Rs. 316.50 per warrant which is convertible into fully paid-up equity share of the Company aggregating to Rs. 15,825.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the offer document?	Yes	Notice to Shareholder, Bank Statement, Management Undertaking, Statutory Auditors of the Company ^	The utilisation is as per the Notice to Shareholder dated August 01, 2025, towards the object of the issue a) Infusion of funds into existing and new subsidiaries / joint ventures and b) GCP	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the offer document?	NA	Management Undertaking, Statutory Auditors of the Company ^	No Comment	No Comment

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of Finance for the disclosed objects of the issue has changed?	NA		No Comment	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management Undertaking, Statutory Auditors of the Company ^	No Comment	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comment	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comment	No Comment
Are there any favourable events improving the viability of these object(s)?	NA		No Comment	No Comment
Are there any unfavourable events affecting the viability of these object(s)?	NA		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comment	No Comment
<p># Where material deviation may be defined to mean: -</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised.</p> <p>(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.</p>				

NA represents Not Applicable

^ On the basis of Certificate dated October 14, 2025, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/ E300284), Statutory Auditors of the Company

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Infusion of funds into existing and new subsidiaries / joint ventures	Management undertaking, Statutory Auditors of the Company ^, Notice to Shareholder	11,868.75	NA	Refer Note 1	NA	NA	NA
2	General Corporate Purposes#		3,956.25	NA	Refer Note 1	NA	NA	NA
	Total	-	15,825.00	-	-	-	-	-

^ On the basis of Certificate dated October 14, 2025, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/ E300284), Statutory Auditors of the Company

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 3956.25 crore) from the Fresh Issue.

Note 1: The Company has issued convertible warrants and had received 25% of the issue size i.e. Rs 3,956.25 crore, as subscription amount during the quarter ended September 30, 2025. Balance 75% i.e. Rs 11,868.75 crore will be received as and when the warrant conversion option is exercised by the warrant holders to convert warrants into equity shares during the tenure of 18 months from date of allotment of the convertible warrants i.e. by March, 2027.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Infusion of funds into existing and new subsidiaries / joint ventures	Management undertaking, Statutory Auditor Certificate^, Notice to Shareholder, Bank Statements	11,868.75	Nil	823.80	823.80	11,044.95	Refer Note 1, 2, 3 & 5	NA	NA
3	General Corporate Purposes		3,956.25	Nil	0.45	0.45	3,955.80	Refer Note 1	NA	NA
	Total	-	15,825.00	Nil	824.25	824.25	15,000.75	-	-	-

^ On the basis of Certificate dated October 14, 2025, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/E300284), Statutory Auditors of the Company

Note 1: The Company has issued convertible warrants and had received 25% of the issue size i.e. Rs 3,956.25 crore, as subscription amount during the quarter ended September 30, 2025. Balance 75% i.e. Rs 11,868.75 crore will be received as and when the warrant conversion option is exercised by the warrant holders to convert warrants into equity shares during the tenure of 18 months from date of allotment of the convertible warrants i.e. by March, 2027.

Note 2: The entire received proceeds of Rs. 3956.25 crore were transferred from Preferential issue account of the company to company's HDFC Bank current account for operational ease. Out of the transferred amount, Rs 823.80 crore has been utilised towards object 1 i.e., "Infusion of funds into existing and new subsidiaries / joint ventures".

Note 3: During the reported quarter, issue proceeds of Rs. 23.80 crore were infused from HDFC bank current account of the company to 'Jio Finance Platform and Service Limited – subsidiary's current account in the form of debt. Additionally, an amount of Rs. 800.00 crore was infused in the form of debt into the current account of Jio Credit Limited which is also a subsidiary of the company.

Note 4: All figures in the above table are rounded off to nearest two decimal places

Note 5: The object of the preferential issue as specified in the Company's Notice to Shareholders dated August 01, 2025, is limited to "Infusion of funds into existing and new subsidiaries / joint ventures". Hence, in absence of further details of utilisation at subsidiary/joint venture level, the scope of monitoring agency is also limited to verifying the infusion of funds into subsidiaries/joint ventures only basis said Notice to shareholders. This has also been confirmed in the Management Undertaking submitted by the Company along with Statutory Auditor's Certificate dated October 14, 2025.

iii. Deployment of unutilised proceeds:

Based on management undertaking & Certificate dated October 14, 2025, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/ E300284), Statutory Auditors of the Company

Sr. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date Duration (Months)	Earnings (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
1	Nippon India Mutual Fund Folio No: 4042322376	1,050.00	0-6	4.77	5.46	1,054.77
2	HDFC Mutual Fund Folio No. 35714588/11	600.00	0-6	2.69	5.38	602.69
3	Kotak Mutual Fund Folio No. 697173	232.00	0-6	2.41	5.43	543.41
4	LIC Mutual Fund Folio No. 5107073983	200.00	0-6	0.94	5.63	200.94
5	SBI Mutual Fund Folio No : 10718600	750.00	0-6	3.40	5.44	753.40
6	Bandhan bank Folio No. 5005702	300.00	0-6	1.37	5.48	301.37
Total	-	3132.00	-	14.22	-	3146.22

Note: Monitoring the deployment of Interest Income earned from unutilised Net proceeds does not form part of the scope of Monitoring Agency report.

iv. Delay in implementation of the object(s):

Based on management undertaking & Certificate dated October 14, 2025, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: 301051E/ E300284), Statutory Auditors of the Company

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Based on management undertaking & Certificate dated October 14, 2025, issued by M/s Lodha & Co LLP, Chartered Accountants (Firm Registration Number: : 301051E/ E300284), Statutory Auditors of the Company

S. No.	Item heads	Amount utilised during the quarter (Rs in crore)	Remarks
1.	Operational Expense	0.45	Payment to vendor for Business Infra Support service and stamp duty to NSDL The Board of Directors of the Company vide resolution dated October 16, 2025 has approved the quantum of utilization of GCP towards operational expenses.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
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