



Jio Financial Services Limited



Together Towards Tomorrow





Jio Financial Services Limited



Welcome to the inaugural Annual Report 2023-24 of Jio Financial Services Limited (JFSL) post demerging of the financial services business from Reliance Industries Limited into the Company and subsequent listing on the Indian bourses, NSE and BSE. JFSL is a Core Investment Company - Non-Deposit taking - Systemically important Company (CIC), registered with the Reserve Bank of India, and operates its financial services businesses

through its consumer-facing subsidiaries: Jio Finance Limited (JFL), Jio Insurance Broking Limited (JIBL), Jio Payment Solutions Limited (JPSL), Jio Leasing Services Limited (JLSL), and a Joint Venture (JV) with SBI, Jio Payments Bank Limited (JPBL). During FY24, JFSL announced a JV with BlackRock Inc. to establish, pending regulatory approvals, an Asset Management Company, and further expanded the scope of the partnership on April 15, 2024 by entering into another JV for the Wealth Management and Broking businesses. Further, JSL has set up a 50:50 JV; Reliance International Leasing IFSC Limited (RILIL), with Reliance Strategic Business Ventures Limited (RSBVL), for undertaking a ship leasing business. RILIL is based out of Gujarat International Finance Tec-City (GIFT City), the international financial services centre (IFSC) in Gujarat.

Together Towards Tomorrow

With a vision to democratise financial services, we are a data and digital led organisation offering diversified, differentiated and bespoke financial solutions catering holistically to our customer needs. We are reimagining the way world-class financial services is delivered and experienced in India. Furthermore, our ability to partner with marquee global players uniquely positions us to support and enhance our customers' aspirations at every stage of their financial journeys. We are actively participating in the digital revolution and positioning ourselves to capitalise on the opportunities arising from India's rapid growth as a global economic player. Together with our subsidiaries and joint ventures, we will target to improve access, affordability, and prosperity for every Indian, while creating long-term value for our stakeholders. We believe we have established a robust foundation in each of our businesses enabling a virtuous cycle of shared progress and paving the way for a secure and prosperous future for the people of India.

Key Highlights FY24

₹1,855cr.

Total Income
(Consolidated)

₹1,605cr.

Profit after Tax
(Consolidated)

₹2.53

Earnings per Share
(Consolidated)

₹1,39,148cr.

Networth
(Consolidated)

584

Total Employees

4.27mn

Total Retail
Shareholders

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Business Responsibility & Sustainability Report (BRSR)

[Click here](#)

ESG Report

[Click here](#)



Revolutionising Financial Services



¶ Jio Financial Services is uniquely placed to enable financial inclusion in India, leveraging technology to make financial products simple, affordable, and accessible to all. ||

As we embark on this exciting journey, our focus remains firmly on innovation, growth, and fostering financial literacy across the nation. We are expanding our portfolio of services, elevating user experience, and harnessing the power of cutting-edge technology to simplify and personalise financial management for our valued customers.

Our mission is to revolutionise the way financial services are delivered and experienced in India. We have laid a strong foundation by integrating technology with a customer-first approach, resulting in seamless, secure, and innovative financial solutions.

Looking ahead, we will continue to leverage our expertise in technology and deep understanding of the Indian market to develop financial products and services that cater to the unique needs of our customers.

Our journey has just begun, and the road ahead is filled with exciting opportunities and challenges. With the unwavering support of our customers, partners, employees, and shareholders, I am confident that JFSL will lead the way in shaping a prosperous and inclusive financial future for India.

I extend my heartfelt gratitude to each one of you for your trust and support. Together, we are building a legacy of financial empowerment and progress that will benefit generations to come.

Thank you.

Warm regards,

Mukesh D. Ambani

Dear Esteemed Shareholders,

It is with immense pride that I present to you the inaugural Annual Report of Jio Financial Services Limited (JFSL), after its listing. This report marks the beginning of a transformative journey in India's financial services landscape, as we set out to empower every Indian with access to world-class financial solutions.

¶ Our mission is to revolutionise the way financial services are delivered and experienced in India. ||

At Reliance, our unwavering commitment to creating value for our stakeholders, while contributing to the growth and prosperity of our nation has been the cornerstone of our success. With JFSL, we are proud to extend this vision to the realm of financial services, aiming to democratise access and ensure that every Indian has the financial tools and resources needed to prosper in today's dynamic digital economy.

The robust foundation of JFSL was built on a substantial net worth of ₹ 1.2 lakh crore and positioned us as one of the world's highest capitalised financial service platforms at inception. This, combined with our cutting-edge digital infrastructure and customer-centric approach, provides us with an unparalleled advantage in reaching millions of Indians, especially those in underserved and unbanked segments.



Message from Ms. Isha M. Ambani

Empowering Financial Journeys

Dear Shareholders,

It is a privilege to address you through our inaugural Annual Report for Jio Financial Services Limited (JFSL), after its listing. This report showcases a year of significant achievements and lays the foundation for a future brimming with promise and innovation.

As a Director, I have had the honour of witnessing the dedication and visionary thinking that has propelled our journey thus far. Our mission is unequivocal: to revolutionise financial services, making them accessible, inclusive, and empowering for every Indian. We have made significant strides towards this goal, establishing a robust foundation for sustained success.

Our innovation simplifies financial management, making it intuitive and personalised for our customers, empowering them to take control of their financial lives.

Central to our strategy is the seamless integration of cutting-edge technology to streamline and enhance the user experience. The launch of the JioFinance App exemplifies this approach, offering a unified, user-friendly platform that provides a comprehensive suite of financial services. Our innovation simplifies financial management, making it intuitive and personalised for our customers, empowering them to take control of their financial future.

In addition, we are committed to promoting financial literacy, equipping individuals with the knowledge and tools to make informed decisions and achieve financial well-being. Our focus on innovation ensures that we strive to deliver simple, yet sophisticated products through a seamless digital interface, potentially collaborating with renowned global partners.

As we forge ahead, we are confident about maintaining our momentum, continuously pushing the boundaries of innovation, and expanding our offerings. With the combined expertise and scale of JFSL and its partners, we are strategically positioned to drive the financialisation of India and contribute significantly to the nation's growth.



We are fostering a culture of excellence within our organisation, attracting and nurturing the best talent in the industry. Our team's diverse expertise and unwavering pledge to our mission are the driving forces behind our success.

I extend my heartfelt gratitude to our customers, partners, employees, and you, our esteemed shareholders, for your continued trust and support. Together, we are shaping a future where financial services serve as a catalyst for empowerment and prosperity for all.

Thank you.

Best regards,

Isha M. Ambani
Director



Bridging the Aspiration-Access Gap



Dear Shareholders,

Amidst the backdrop of uncertain global macroeconomic conditions, the Indian economy has showcased remarkable resilience. India's reset and revival has been commendable, positioning us in a place of strength with a robust financial system and an enhanced adoption of digital technologies. Positioned at the vanguard of the digital revolution, India is poised to emerge as one of the world's fastest-growing digital economies. The proliferation of affordable data and widespread adoption of smart devices are driving societal transformation and inclusive growth. As India progresses towards a US\$ 25 trillion economy in the next 25 years, we must recognise that digitalisation serves as the ultimate enabler for change.

The symbiotic relationship between technology and finance is profound. Digitalisation has significantly reshaped financial services, enhancing efficiency, elevating customer experiences, and fostering innovation. Automated processes and advanced analytics streamline operations, reduce costs, and minimise errors. Innovations such as fintech integration, blockchain technology, and mobile banking have introduced secure financial products and services, expanding the reach and inclusivity of financial institutions. Moreover, the decreasing costs of technology, driven by advancements in artificial intelligence and machine learning, have accelerated the development of more efficient and affordable solutions.

At JFSL, we firmly believe that by harnessing the power of technology, we can bridge the gap between aspiration and access, ensuring that the people of India have the necessary tools to thrive in this digital age. Therefore, we are committed to making financial services more accessible, affordable, and user-friendly. Looking ahead, our focus remains on expanding our digital footprint and improving our digital infrastructure to optimise processes and elevate efficiency. We are dedicated to building a robust digital ecosystem that supports our growth aspirations. Our strategic priorities include deepening customer relationships, strengthening operational efficiencies, and exploring new growth avenues.

Our vision is rooted in the belief that digital innovation can unlock new opportunities and empower individuals to achieve their financial goals, thereby contributing to a more inclusive and prosperous society.

We aim to enhance user experience, customer engagement, and spread financial awareness through our unwavering focus on digital transformation, customer-centric solutions, and strategic partnerships to unlock new opportunities and drive sustainable growth. By leveraging cutting-edge technology and fostering innovation, we seek to help shape the future of financial services.

I would like to extend my heartfelt gratitude to our shareholders and stakeholders for your unwavering support. Your trust in our vision has been instrumental in propelling us toward success, and we are committed to continuing this journey of growth and excellence with you.

Sincerely,

K. V. Kamath

Chairman

Message from the Managing Director & Chief Executive Officer



Staying Ahead of the Curve Together

Dear Esteemed Shareholders,

I am absolutely delighted to have the privilege of presenting this annual report – the first since Jio Financial Services Limited (JFSL) got listed. The ongoing digital transformation led by India Stack—the largest open application programming interface in the world—coupled with the rapid growth of the Indian economy is setting the stage for a truly exhilarating period ahead, creating diverse opportunities for the financial services sector. With a strong foundation, JFSL stands ready to holistically fulfil its customers' needs across Borrowing, Investing, Transacting, and Protecting.

Our ongoing strategic investments in capability-building are meticulously crafted to secure a competitive advantage, harnessing the robust 'Jio' brand and a solid capital structure to nurture a high-growth, risk-conscious business. By harnessing technology and fostering a culture of innovation, JFSL is poised to redefine the financial services landscape for generations to come.

The fiscal 2024 was nothing short of eventful for JFSL. The successful demerger of financial services business from Reliance Industries Limited (RIL) into the Company, with all the necessary regulatory and shareholders approvals, and the subsequent listing of JFSL shares on the BSE and NSE on August 21, 2023, and our ability to partner with marquee global players underscore our commitment to creating holistic value for all our stakeholders.

We have laid down robust foundations across five pivotal areas: First, we have fortified governance structures across JFSL, subsidiaries and associate companies, including customer-facing business entities. This included strengthening the boards, forming governance committees and developing policies aligned with applicable regulations. Second, we have assembled a formidable pool of leaders and operational teams across all the entities, comprising seasoned professionals with extensive experience in regulated financial institutions and fintechs. The guiding principles underlying these appointments emphasise the highest governance standards, a digital-first ethos, diversity, and innovation. These leaders will mentor a cohort of bright young talent, recruited from Tier 1 academic institutions.

Third, we have implemented a modern, bespoke technology stack across each business unit. We have developed a cutting-edge, scalable, cloud-native

technology stack, incorporating Artificial Intelligence (AI) and data-driven capabilities to deliver optimal performance and cost efficiency. Notably, Jio Finance Limited has crafted end-to-end journeys and backend systems for unsecured lending while accelerating the establishment of secured lending frameworks. The technology infrastructure of other customer-facing entities has been augmented to ensure future readiness. Fourth, we have embarked on new business ventures targeting disruptive opportunities with scalable potential. Noteworthy among these is our joint venture with BlackRock Inc., announced in July 2023, to enter into asset management, subsequently expanding into wealth management and broking services. Additionally, under Jio Leasing Services Limited, JFSL has introduced an operating lease business for home devices.

JFSL stands ready to holistically fulfil its customers' needs across Borrowing, Investing, Transacting, and Protecting.

Last but not least, we have placed special emphasis on fostering an organisational culture that champions an owner's mindset. Each of our business units is tasked with upholding our foundational principles, encapsulated in the 4Rs - Reputation above all, Regulatory adherence, Return of Capital, and Return on Capital.

While executing these initiatives and successfully completing several sandbox projects, our management team diligently monitored market trends throughout FY24 to expedite the development of our secured lending products. Additionally, we intensified our focus on managing conduct risk throughout our operations, ensuring alignment with the highest standards of integrity and regulatory compliance.

As we concluded the fiscal year on March 31, 2024, our treasury management activities, among other business endeavours, contributed to our consolidated Profit After Tax (PAT) of ₹ 1,605 crore.

Aligned with our vision to enhance affordability, accessibility, and prosperity for our customers by simplifying financial services, we announced the launch of a series of innovative products. To address the borrowing needs of our customers, we have introduced Loan against Mutual Funds and beta launched Home Loans.

Moreover, our Operating Lease business for home devices is already underway. To

We are committed to continually enriching and expanding our product suite and maintaining our position at the forefront of technological and financial innovations.

meet the diverse insurance needs of our customers, we will continue expanding our suite of digital and embedded insurance solutions.

For daily banking and payment requirements, we have rolled out a digital savings account complete with a debit card, UPI, and IMPS capabilities. Enhancing customer convenience further, a unified JioFinance App, providing seamless access to our services has been launched. Products catering to the investment needs of our customers will be introduced upon obtaining necessary regulatory approvals, the processing of which is underway.

On the merchant side, we have piloted a merchant app along with voice box solutions, and embedded UPI 123PAY in Jio Bharat phones to streamline payment processes. Our supply chain financing solutions are designed to meet the working capital needs of businesses, ensuring that they have the financial resources to thrive.

As we look to the future, JFSL's commitment to innovation continues as we plan to further invest in cutting-edge technologies like AI and ML. These investments will enhance JFSL's service offerings, improve process efficiencies, and offer tailored financial solutions to its customers. We are also exploring partnerships with fintech startups to stay at the forefront of technological advancements in the financial sector.

At JFSL, maintaining the highest standards of data security and privacy remains a priority as we expand our technological capabilities. By integrating advanced security measures and stringent compliance protocols, JFSL ensures the protection of its customers' data and maintain their trust.

I conclude by extending my deepest appreciation to you, our esteemed stakeholders, for your steadfast support and unwavering belief in our vision. As we progress on this remarkable journey, we are dedicated to evolving into a formidable financial services group that creates and captures significant value for all our stakeholders.

Thank you for being integral to our continued success.

Best Regards,

Hitesh Kumar Sethia

Managing Director &
Chief Executive Officer



Corporate Overview



About Jio Financial Services Limited (JFSL)

JFSL was a systemically important non-deposit taking non-banking financial company ("NBFC"), registered with the Reserve Bank of India (RBI). The RBI, while granting its approval for change in the shareholding pattern and control of the Company, pursuant to the Scheme of Demerger ("the Scheme") from Reliance Industries Limited, had stipulated that JFSL shall meet the eligibility criteria for Core Investment Company ("CIC"), and apply to RBI for conversion to CIC within six months of the date of the Scheme becoming effective or three months of the date of listing of its equity shares, whichever is earlier. In November 2023, the Company had applied to the RBI for conversion to a CIC. Accordingly, JFSL has received approval to become a Core Investment Company - Non-Deposit taking - Systemically important Company ("CIC") effective from July 9, 2024. JFSL, as a CIC, is a holding company and will operate its financial services business through its consumer-facing subsidiaries and joint ventures.

Democratising Financial Services

JFSL is building a customer-first, digital-led, and data and analytics centric financial services organisation, committed to enhancing accessibility, affordability and prosperity. We have the building blocks to drive this vision given our adjacency to the ecosystem, strong consumer brand, scalable technology stack, ability to partner with marquee players and prudent capital deployment with effective risk guardrails.

Vision

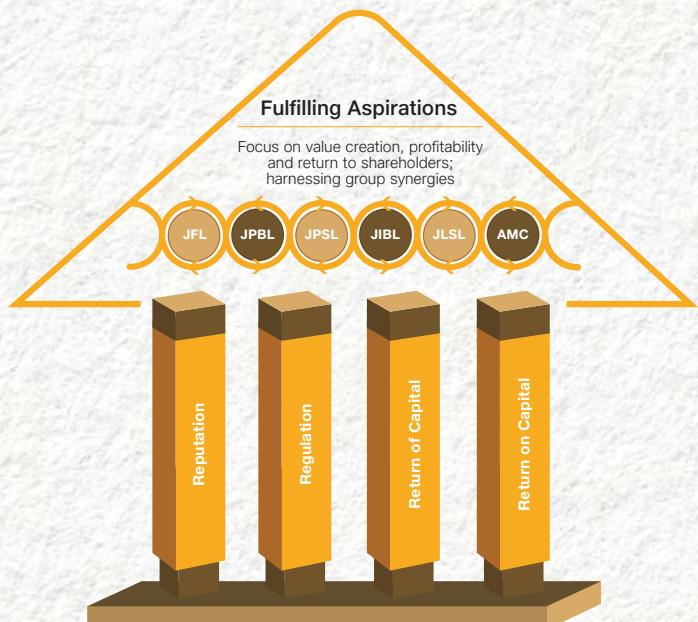
Our vision is to digitally deliver a range of financial products to promote the financial well-being of the people of India. Over the next decade, the digital economy will be the primary catalyst for the Indian economy and will generate cost efficiencies and productivity gains across sectors and industries, creating a virtuous cycle of continuous, sustainable, and inclusive growth.

Mission

Our operational ethos and strategic decisions are guided by the 4Rs—Reputation, Regulatory Adherence, Return of Capital, and Return on Capital. These principles are intricately linked with our vision and how we operate, emphasising the vast possibilities as we aim to be full stack financial services entity fulfilling customers aspirations at all levels.

The 4Rs

Guiding Principles of Our Operations



Reputation

Reputation above all. We will relentlessly focus on building and maintaining trust and integrity with all stakeholders, reinforcing our position as a reliable financial services provider. Reputation serves as a fundamental building block of trust, credibility, and success.

Return of Capital

Our capital allocation strategy is designed to balance growth and security. We will carefully evaluate potential investment opportunities and allocate funds in a manner that maximises returns while ensuring the principal investment is secure. This commitment underpins our promise to deliver not only returns on investment but also the security of the initial capital, reinforcing our reputation as a trustworthy and reliable financial services provider.

Regulatory Adherence

We are multi-regulated across our businesses. We are committed to complying with regulatory standards, ensuring our operations set industry benchmarks for compliance and ethical conduct. This commitment to regulatory adherence reinforces our reputation as a trustworthy and responsible organisation, dedicated to safeguarding the interests of all our stakeholders.

Return on Capital

We will aim to maximise the return on capital employed, ensuring that our investments generate significant profits and contribute to long-term shareholder value. This principle drives our strategic initiatives and operational decisions, reinforcing our commitment to financial excellence and sustainable growth.

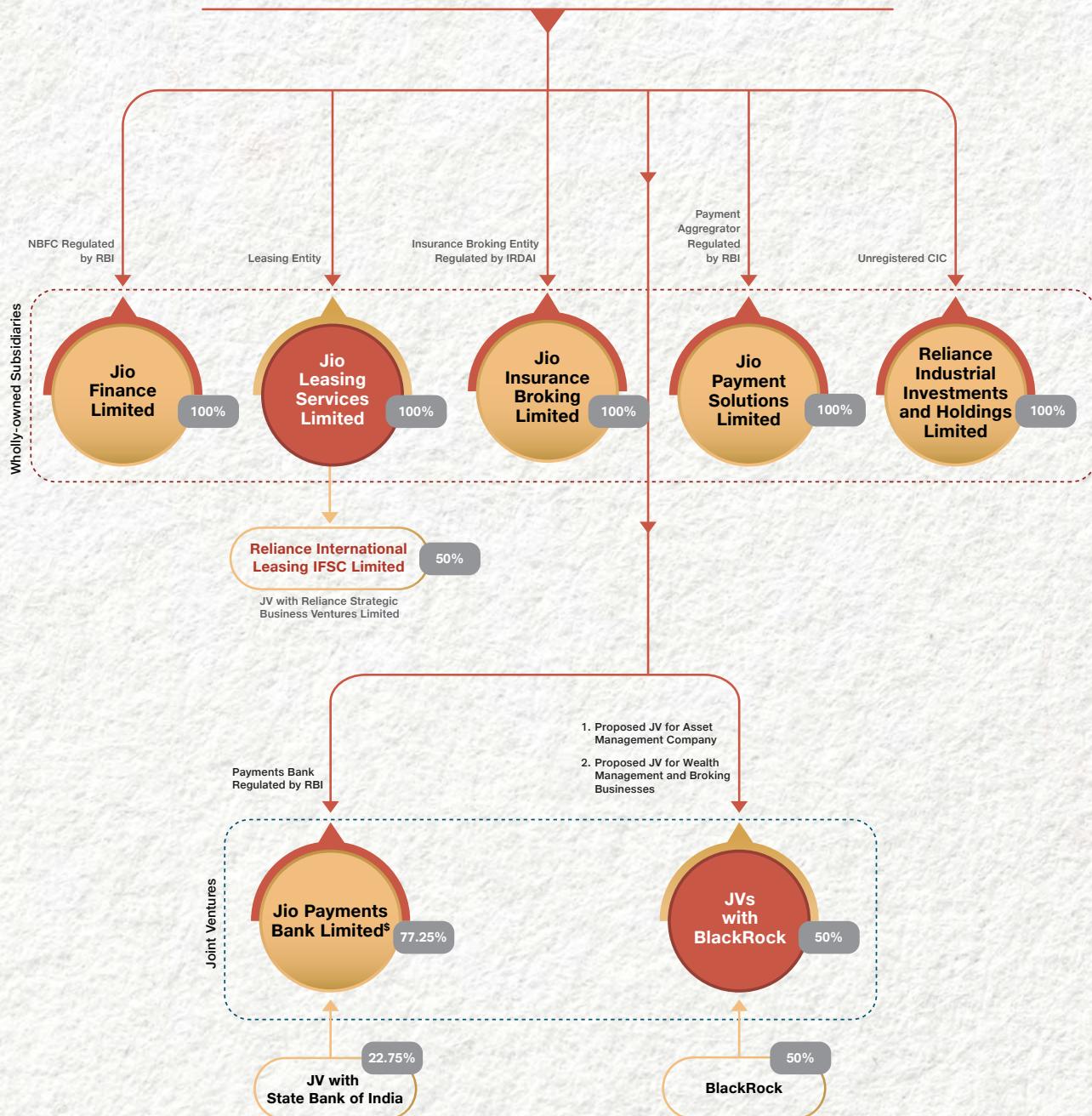


Our Group Structure



Jio Financial Services Limited* is the Holding Company for the Group

Jio Financial Services Limited



* Received RBI approval to become a CIC with effect from July 9, 2024.

^s A joint venture between the Company and State Bank of India with 50:50 voting rights.

Legend: ● New Business ○ Existing Business ■ Share in Business



Strategy

Simplifying Financial Journeys

JFSL aims to fulfil and surpass the four core needs of customers—transacting, borrowing, investing, and protecting—through its wide array of financial services. We aim to comprehensively address these needs, through each of our business lines, while ensuring the highest level of service and support to our customers throughout their financial journey.

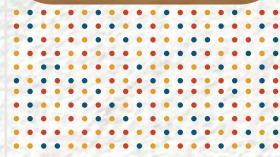
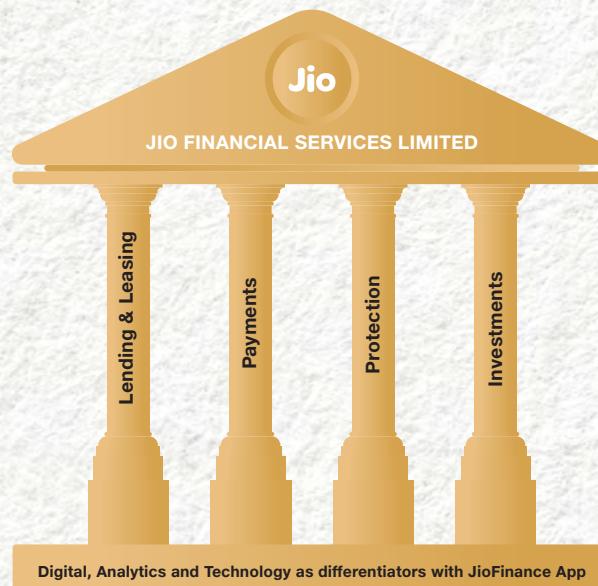
Lend & Lease

Through Jio Finance Limited (JFL) and Jio Leasing Services Limited (JLSL), JFSL aims to holistically meet the financing needs of customers and merchants by offering digital lending and operating lease solutions. These products are designed to be both accessible and affordable. Initially, JFSL has pivoted towards offering secured products such as supply chain financing, however, in the medium term, the lending portfolio will include a mix of both secured and unsecured products, with new offerings introduced in a risk-calibrated manner.



Transact

JFSL's transacting solutions, through Jio Payment Solutions Limited (JPSL) and Jio Payments Bank Limited (JPBL), include checking accounts, debit and credit cards, and payment solutions – through payment aggregator and payment gateway routes, are aimed at making everyday transactions quick and convenient. JPBL offers features like UPI, online bill pay, money transfers, and account management, accessible anytime and anywhere. Emphasising efficiency and cost-effectiveness, JPSL and JPBL provide payment solutions to merchants and customers across the country. By leveraging new age technology enabled solutions such as digital wallets and seamless payments, JFSL ensures that customers can manage their financial transactions securely and effortlessly, enhancing their overall banking experience.



Protect

Through its insurance broking arm – Jio Insurance Broking Limited (JIBL) – JFSL offers comprehensive range of insurance products, including general, life, health, auto, home, and insurance on consumer durable products such as extended warranty, which will safeguard against various risks and uncertainties, offering peace of mind in times of need to customers. JIBL has partnered with 31 insurers and leverages digital platforms to enhance the reach and effectiveness of the insurance offerings.

Invest

JFSL's investment services include savings and deposit accounts with JPBL offering competitive interest rates, and investment opportunities through the proposed AMC – Jio BlackRock – a JV with BlackRock Inc., which will collectively provide a secure foundation for financial growth and digitally delivering a range of investment products to millions of investors in India. Another JV with BlackRock Inc. has been signed which will offer brokerage and wealth management services. The brokerage services will enable customers to invest in stocks, bonds, mutual funds, and other securities, supported by expert investment advice and comprehensive market research. High networth individuals would benefit from the JV's wealth management services, which would include personalised financial planning, estate planning, and tailored investment strategies.



Serving One Nation with Many Possibilities

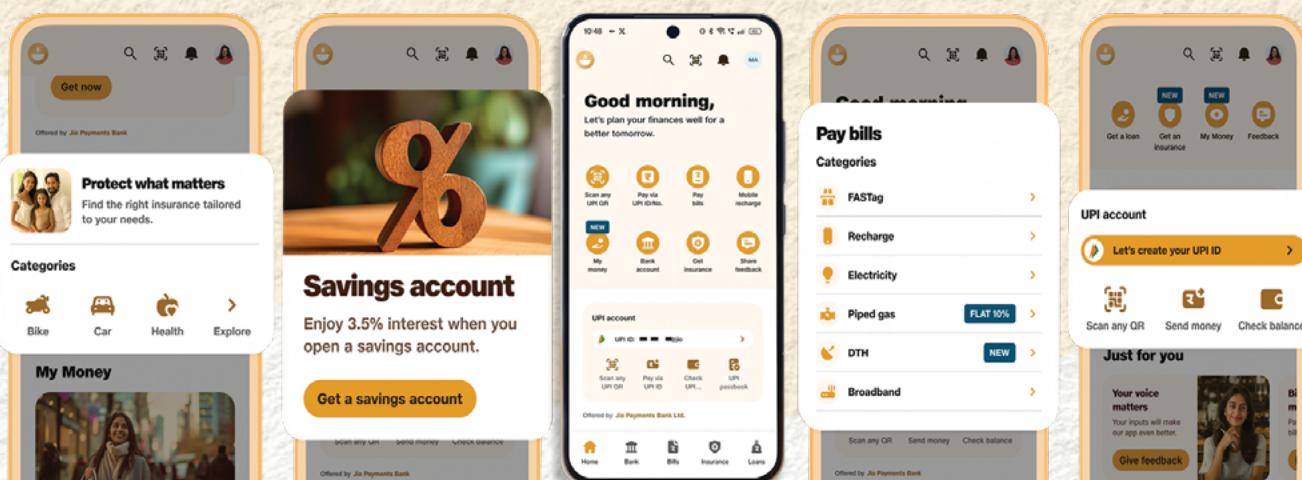
JFSL, through its subsidiaries and JVs, offers diversified, differentiated, and bespoke financial products, with the objective of becoming the most trusted platform for delivering digital financial solutions. We seek to maximise synergies across our operative subsidiaries and JVs, within prudent risk and regulatory guardrails.

JioFinance App

The JioFinance App is a state-of-the-art platform that addresses everyday financial needs of its customers by integrating digital banking, UPI transactions, bill payments, and insurance advisory through a user-friendly interface. It offers a unified view of accounts and savings, delivering a seamless experience and catering holistically to our user requirements. Powered by an agile technology architecture with no legacy systems, the app ensures rapid

execution, significant cost efficiencies, and enhanced capabilities. Designed for intuitive navigation, the app accommodates users of all proficiency levels, making money management effortless and accessible.

In line with our philosophy of being customer-first, we have launched the App on a Beta version. We would like to evolve the App into a world class offering with the active participation and support of our customers.



*Sirf app nahi,
appnapan hai.*



Jio Finance Limited (JFL)

Jio Finance Limited (JFL), formerly Reliance Retail Finance Limited, is a wholly-owned subsidiary of JFSL and is registered with the RBI as a systemically important non-deposit taking NBFC. With a digital first approach, JFL is primarily engaged in Consumer Lending, and Corporate and MSME lending.

Product Offerings and Innovations

JFL's product offerings are segmented into two primary categories:

- **Consumer Lending** JFL's initial focus is on offering secured loans aimed at both salaried and self-employed individuals, taking into account their risk profiles and business dynamics. Its product suite includes loan against mutual funds, home loan (beta launch), with plans to offer loan against securities, loan against property and other secured lending products. During FY24, JFL successfully completed the sandbox for consumer durable loans and personal loans.

The entire loan process is digital, supported by new age technology solutions for underwriting and customer journeys to ensure adequate risk guardrails and a seamless customer experience. In response to the current regulatory environment, JFL is aligning its credit frameworks to maintain strong foundational blocks in risk management and underwriting.

- **MSME and Corporate Lending** JFL provides a spectrum of financing options designed to support the operations of MSMEs and corporates. The offerings include working capital loans and supply chain finance.



Technology and Infrastructure

JFL has implemented robust applications, infrastructure, and processes to support its operations. The technology framework is built on a fit-for-purpose architecture designed specifically to meet the unique needs of the business. This framework incorporates commercial SaaS-based solutions to streamline and enhance business processes, ensuring efficient and effective operations.

Additionally, JFL utilises configurable cloud-based solutions that provide the agility to quickly adapt to changing market conditions, the scalability to grow with the business, and the interoperability to seamlessly integrate with various systems and platforms. This comprehensive approach ensures that JFL can maintain a high level of performance and responsiveness in a dynamic business environment.

People, Leadership and Governance

JFL attracts top talent in finance and technology, particularly individuals with a strong background in digital lending and a passion for innovation. JFL's Board of Directors comprises distinguished professionals with extensive expertise in banking, finance, risk management, and technology. Aligned with its commitment to diversity, women account for ~67% of the CXO positions, and ~35% of the workforce.

JFL has established dedicated Board Committees responsible for audit, risk, IT, investment and lending, customer service, people, and CSR. Further, internal management committees overseeing operational risk management, fraud monitoring, asset liability management, and IT are led by its senior leadership. Policies set by the Board and operational processes approved by the internal management committees ensure alignment with JFSL's governance framework and the overarching strategic objectives.



Jio Payments Bank Limited (JPBL)

Jio Payments Bank Limited, a joint venture between the Company and State Bank of India with shareholding of 77.25% : 22.75%, holds a payments bank license issued by RBI, to provide digital banking solutions to consumers and small businesses. The services include savings account, debit card, current account, wallet, and a host of consumer payment solutions such as UPI, Aadhaar Enabled Payment System (AePS), remittances etc. Customers are acquired and serviced digitally and through a network of business correspondents (BC).

Product Offerings and Innovation

As a digital-first bank, JPBL offers a powerful neighbourhood banking experience, in the phygital world, which is driven by simple, smart and secure solutions. JPBL offers a fully capable mobile banking app. Customers can also walk into any of JPBL touchpoints for assisted account opening and transaction services, all done digitally. The JPBL touchpoints provide a safe and trustworthy environment to avail assisted service.

JPBL has built a relevant suite of banking products, customer service and operations within the ambit of the legal and regulatory framework. The Payments Bank has successfully operationalised liability offerings of saving account, current accounts and prepaid instruments served through both self-service and assisted channel.

The secure self-service customer app allows the customer to self-onboard any of the products offered by the bank. With this digital app, the customer has all the transaction capabilities at their fingertips with easy money transfer, UPI, and bill payments.

The assisted channel is supported through a Business Correspondent (BC) App which allows the JPBL channel

partners to offer diverse financial services to the underserved and underbanked customer base. The app powers 2,300 BC network partners spread across various Reliance Smart points, Reliance Trendz stores, Jio Points etc. Services available through the partner network include cash deposit, cash withdrawal, remittance, and AePS.

Near-term focus areas:

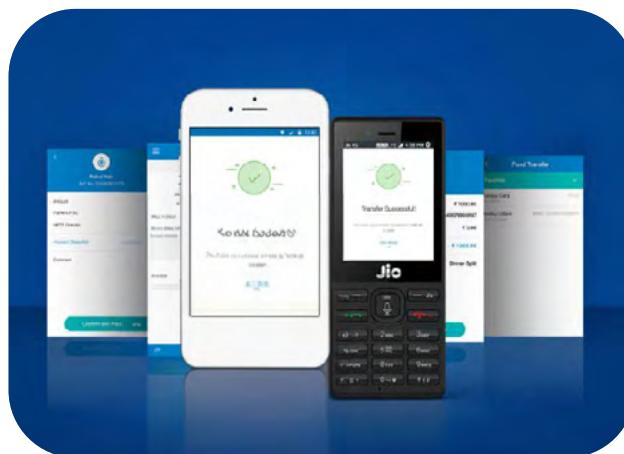
- Diversify product suite by bringing in a physical debit card, saving account variants and subscription module to name a few.
- Expand geographic presence from the current 2,300 BCs in order to provide further support to JPBL's on-ground presence.
- Leverage ecosystem synergies by partnering with Jio's large telecom network to increase the service points multi-fold.
- Continued focus on the tech architecture to deliver an unparalleled customer experience.

In its endeavour to further deliver customer service excellence, JPBL is working towards implementing AI/ML driven automation platform for intuitive DIY (Do It Yourself) tools via WhatsApp, chatbot, and voice-bot for its customers.

Technology and Infrastructure

JPBL's tech systems have been re-architected to support high volumes of transactions, through higher availability of processing infrastructure. The Payments Bank has adopted a cloud-based infrastructure keeping the organisation nimble footed to scale as per need. Some of the key initiatives undertaken during FY24 include migration to core banking system, bringing in a new and enhanced fraud management system, and implementation of a new corporate BC management platform.

JPBL customers are supported through a mix of channels including in-app servicing, e-mail-based resolutions, contact centre, as well as through service requests at BC outlets.



People and Governance

The core team at JPBL, draws on insights of the team members from varied fields to propel the Payments Bank forward. Also, under the guidance of its board, JPBL is fostering creativity and critical thinking to nudge the team to develop innovative solutions to provide the best user experience to its customers.





Jio Payment Solutions Limited (JPSL)

Jio Payment Solutions Limited (JPSL), formerly Reliance Payment Solutions Limited, has an in-principle approval from the RBI to operate as a Payment Aggregator (PA) to capitalise on the emerging opportunities in the fast-expanding payments industry. JPSL aims to drive its business by predominantly using the Payment Gateway (PG) and Unified Payments Interface (UPI) for both large enterprises and small businesses/merchants. JPSL has built partnerships and integrated with multiple banks and financial institutions with a clear focus on building cost efficiencies and having a sustained path to profitability.

Product Offerings and Innovation

JPSL offers an extensive array of online and offline payment solutions tailored for diverse merchant categories, from large enterprises to government entities and SMEs/MSMEs. Such a comprehensive product suite enables seamless transaction capabilities across merchant websites, facilitating an efficient management system for reconciliations, settlements, and refunds, thus allowing merchants to focus primarily on their core business operations. Understanding the challenges that merchants face in managing receivables and cash flows, JPSL collaborates closely with them to offer bespoke collection solutions. These solutions not only aid in their business growth but also drive operational efficiency. JPSL also has deep expertise across various sectors such as telecom, e-commerce and education. It leverages this expertise to provide category-specific payment insights and best practices, empowering merchants to streamline their business operations.

During FY24, JPSL undertook significant migration projects to enhance its payment platform, accommodating growing user demands and industry expansion. These initiatives included upgrading fraud risk management systems, creating digital onboarding platforms for smaller merchants, and enhancing backend systems for flawless merchant integration and service delivery.

Looking ahead, JPSL is poised to adapt to the evolving payments landscape, which is witnessing the emergence of new business categories and customer segments. Upcoming initiatives include developing a unified app experience for value added services and creating affordable retail payment solutions targeting the lower tiers of the merchant pyramid. JPSL is also focused on integrating advanced payment solutions for SME and MSME sectors, aligning with global economic interests to strengthen India's 'Make in India' initiative.

Technology and Infrastructure

At the core of JPSL's operation is a robust online payment stack capable of horizontal and vertical scaling to service precise merchant needs. The platform supports approximately 120+ payment options, including credit and debit cards, net banking, UPI, and wallets, ensuring that merchants can offer their customers a broad spectrum of seamless and secure payment methods. For retail environments, JPSL offers cost-effective and scalable payment interfaces, such as static UPI QR for smaller merchants and dynamic QR for organised retail outlets, as well as POS solutions for card acceptance.

People and Governance

The success of JPSL is propelled by a dedicated team, with 50+ years of combined expertise across payment systems, banking, and technology. The JPSL Board, with its diverse experiences and innovative insights, plays a crucial role in steering the Company through the complexities of the industry landscape. JPSL maintains high compliance standards with several rule-based engines in place to mitigate industry-specific risks.





Jio Insurance Broking Limited (JIBL)

Jio Insurance Broking Limited (JIBL), formerly Reliance Retail Insurance Broking Limited, obtained its direct broker licence from the Insurance Regulatory Development Authority of India (IRDAI) in 2007. JIBL operates in a sweet spot, because, with significant underinsurance, India presents a substantial opportunity for growth. The insurance industry, which garners an annual premium of ₹10 lakh crore across life and non-life businesses, is projected to expand at a CAGR of 15-16% over the next decade. JIBL has emerged as a key player by distributing life, non-life, and health insurance products digitally and has partnerships with 31 leading insurance providers, across public and private sector.

Product Offerings and Innovations

JIBL offers a diverse range of products including fire, marine, property, group health, group term life, extended warranty, and motor insurance, along with bespoke sachet products integrated into the consumer journey. JIBL's strategy involves using digital platforms to directly reach customers and develop large enterprise relationships, thus ensuring customised and need-based insurance solutions for both retail and corporate clients. The Company's expertise spans across various insurance categories, enabling it to offer comprehensive solutions in both life and non-life sectors.

During FY24, JIBL launched the Embedded Insurance Channel, to enhance its product portfolio with innovative solutions tailored to modern consumer needs. The channel's key offerings include cyber insurance cover for protecting against digital frauds, an EMI Protection product that covers loan payments during hospitalisations,

and bespoke UPI with Mobile Wallet Cover to secure mobile transactions. JIBL has also expanded its Extended Warranty offerings to include consumer durables like mobile phones, providing comprehensive coverage that extends beyond traditional manufacturer warranties.

JIBL has launched an online direct-to-consumer (D2C) platform that will allow customers to purchase general, health, and life insurance products from various insurers. The Company is also developing new embedded sachet products in collaboration with insurers and aims to expand its institutional sales channel to acquire new corporate clients for employee benefits and commercial line products.

JIBL aims to strengthen its market position by leveraging strategic partnerships and its advanced digital platform to meet the evolving needs of its customers.

Technology and Infrastructure

The company's robust digital framework supports an efficient claim settlement process, providing a hassle-free experience for customers throughout their insurance journey. JIBL is committed to delivering innovative solutions and exceptional service to its customers in the ever-evolving landscape of insurance. The Company's technology and infrastructure play a pivotal role in achieving this mission by enabling efficient operations, seamless client interactions, and proactive risk management. JIBL's technology ecosystem is designed to streamline every aspect of the insurance brokerage process, from customer acquisition to policy management and claims processing. Leveraging industry-leading software platforms and proprietary tools, the Company empowers its team to deliver tailored insurance solutions that meet the unique needs of each customer.

JIBL's applications are engineered on a cloud native architecture for scalability, reliability, security and easy extensibility. This ensures that the Company's systems remain resilient in the face of changing market dynamics and evolving cybersecurity threats.

Through strategic partnerships with InsurTech startups and participation in industry forums, the Company is catalysing innovation and shaping the future of insurance brokerage.

People and Governance

JIBL's success is driven by a team of seasoned insurance professionals who bring extensive industry knowledge to the table. They are adept in both digital and in-person service delivery models. Continuous training and development are prioritised to keep the team updated on industry trends,



emerging risks, and regulatory changes, ensuring they provide informed advice and innovative solutions. This is complemented by JIBL's strong compliance and governance frameworks. Strong corporate governance is fundamental to JIBL's business operations. The Company's board and management team adhere to stringent regulatory standards and best practices. JIBL has implemented an internal governance structure with clearly defined roles and responsibilities for every constituent of the system. The board governs the Company and has established various committees to effectively discharge its responsibilities. Through robust risk management, transparent communication, and ethical conduct, JIBL ensures sustainable growth.



Jio BlackRock - Joint Venture



On July 26, 2023, JFSL took a significant stride into the asset management sector by forming a joint venture with BlackRock Inc. Group, the world's largest asset manager. The strategic partnership, a 50:50 JV, is aimed to leverage JFSL's extensive market reach and BlackRock's investment acumen to democratise consumer access to top-tier investment solutions across India. The collaboration is founded on a shared vision to make advanced investment solutions accessible to a wider audience. Both the institutions have committed an initial investment of US\$ 150 million, underpinning the JV's robust financial base. Key components of the JV include the establishment of an AMC and a trustee company. The agreement outlines the structure for share subscriptions, governance, management roles, and mutual obligations, ensuring a clear operational roadmap.

This is an exciting partnership between JFSL and BlackRock, one of the largest and most respected asset management companies globally. The partnership will leverage BlackRock's deep expertise in investment and risk management along with the technology capability and deep market expertise of JFSL to drive digital delivery of products. Jio BlackRock will be a truly transformational, customer-centric and digital-first enterprise with the vision to democratise access to financial investment solutions and deliver financial well-being to the doorstep of every Indian. //

Hitesh Kumar Sethia
MD and CEO, JFSL

India represents an enormously important opportunity. The convergence of rising affluence, favourable demographics, and digital transformation across industries is reshaping the market in incredible ways. We are very excited to be partnering with JFSL to revolutionise India's asset management industry and transform financial futures. Jio BlackRock will place the combined strength and scale of both of our companies in the hands of millions of investors in India. //

Rachel Lord
Chair & Head of APAC,
BlackRock Inc.

Further expanding this partnership, on April 15, 2024, JFSL has entered into another JV with BlackRock Inc. for wealth management and broking services, signifying a comprehensive

approach to offer investment management solutions. The commencement of these additional JVs are contingent upon receiving the necessary regulatory and statutory approvals.

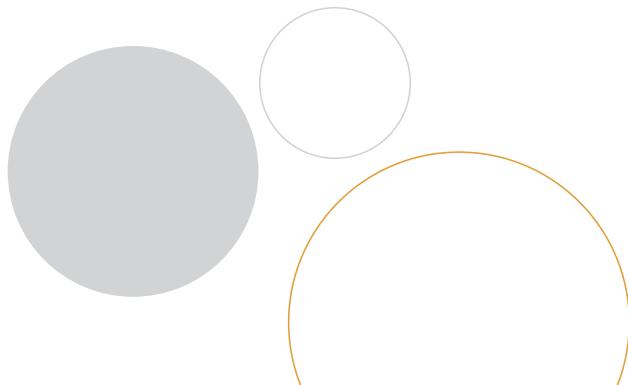
Jio Leasing Services Limited (JLSL)

Jio Information Aggregator Services Limited (JIASL), later renamed as Jio Leasing Services Limited (JLSL), offers operating lease solutions to consumers and businesses through a Device-as-a-Service (DaaS) model.

DaaS is a new-age service model where businesses or individuals lease certain goods along with associated services, instead of purchasing the devices outright. DaaS typically includes installation, maintenance, support, and sometimes additional services like updates, offering an operating lease structure to customers.

The DaaS model presents a significant opportunity for JLSL to boost revenue, enhance customer loyalty, and cultivate robust customer relationships, thereby enriching the overall customer value proposition.

The JLSL team comprises specialists in leasing, technology management, and customer support. As JLSL launches the pioneering venture, the combined expertise of the JLSL team will play a crucial role in setting up robust operations that ensure that the DaaS model meets market needs effectively while maintaining the highest service standards.





Nurturing Leaders of Tomorrow

JFSL is creating a sustainable, nimble, and forward-looking 'talent intensive' organisation, and an 'enriching place to work'. The core strength of JFSL lies in enabling its young and diverse talent to harness technology and digital prowess through continuous learning and developmental interventions. At the heart of JFSL's growth lies a commitment to exceptional people-leadership, inspiring, empowering, and nurturing leaders of tomorrow.

Leadership and People

In a short span of under a year, JFSL has expanded its team with over 580 of the best minds in the country. The leadership team comprises seasoned professionals who prioritise employee development through mentoring and engagement. The focus is on open communication and feedback through various platforms. This inclusivity has been instrumental in building trust and loyalty.

Leveraging Technology, Driving Efficiency and Innovation

JFSL has made significant strides by integrating advanced technological solutions across its operations. Each employee resonates with the common dream that JFSL stands for. From AI-driven analytics to enabling employees to leverage state-of-the-art tools to enhance efficiency, reduce risks, and deliver superior customer experiences.



Cultivating a Strong Company Culture

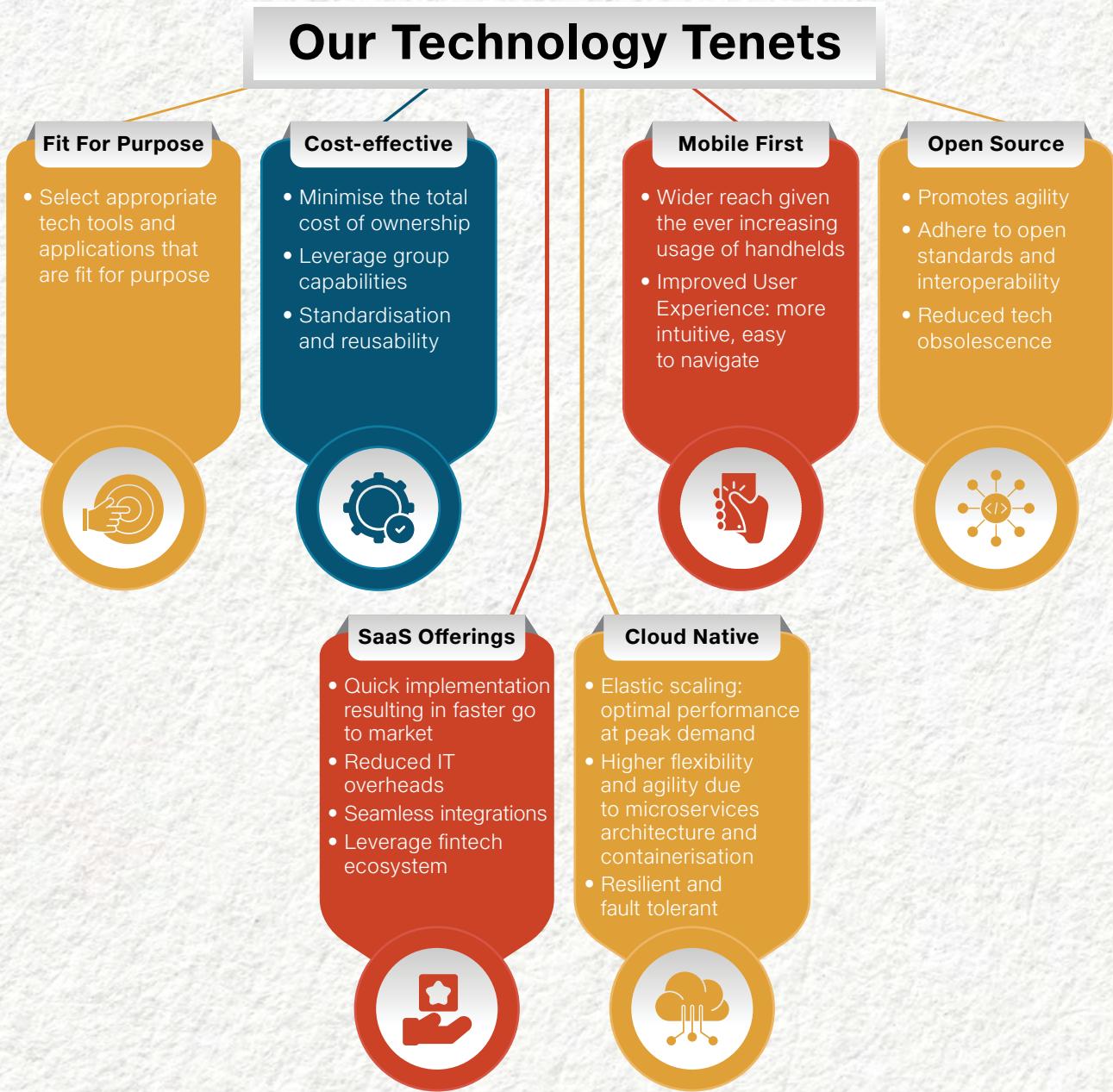
JFSL is building a strong team of young and high calibre professionals who can challenge the status quo through constant innovation. Its people culture is anchored on being agile, having a digital DNA, and ensuring efficiency. Inclusivity permeates every aspect of JFSL. Diverse teams bring varied perspectives, fostering creativity and innovation. This not only enriches the workplace but also enhances problem-solving and decision-making capabilities. Further, the teams at JFSL, with prudent diversity from banks, NBFCs, fintechs, and other relevant sectors have the capability to create trailblazing solutions.





Tech-enabling the Way Forward

Technology is at the heart of JFSL's commitment to providing efficient and reliable financial services, playing a pivotal role in the way we operate, aim to grow and stay ahead in a fast-evolving environment. Our businesses are aligned with our technology tenets – Fit for Purpose, Cloud Native, Evolving, Mobile First, Cost-efficient, Agile, Reusable and Interoperable with data and analytics at the core.



We adhere to a digital-first strategy across all platforms, focusing on achieving operational excellence with minimal manual intervention. This is exemplified by our aspiration to be a "Zero-Ops" organisation built on straight through processing architecture, auto-recon solutions and self healing systems.

The recent transformations include the rapid digital overhaul at JPBL. Within a span of two months, JPBL transitioned its technology stack from legacy systems to a streamlined, cost-

effective SaaS model. This has significantly shortened product rollout times and enhanced operational capabilities at JPBL.

At JFL, the core systems of the NBFC operations were established in under 90 days, utilising a flexible, low code/no code platform that accelerates JFL's go-to-market for new products and updates.



Deploying Capital with Robust Guardrails

JFSL's integrated risk management approach is overseen by the Board of Directors. The Board has set up a Risk Management Committee (RMC) which monitors all the risks and ensures effective implementation of the risk management framework across JFSL and its major subsidiaries. The RMC plays a crucial role in providing guidance on establishing the risk appetite, in the policy formation, and in ensuring continuous improvement in risk identification and monitoring. The Chief Risk Officer (CRO) is an independent position, and reports to JFSL's Managing Director and the Chief Executive Officer.

The Company is committed to maintaining financial stability and sustainability through a robust risk management framework that includes detailed risk policies and limits, closely monitored to ensure stability. Additionally, it has a thorough capital adequacy assessment process for both pillar 1 and 2 risks, complemented by a robust stress testing framework.

The Company and its subsidiaries are primarily exposed to the below key risks:

- **Credit Risk** is the risk which arises due to default of borrowers. JFSL is a CIC and does not involve in lending activities to external customers. Currently, Jio Finance Limited (JFL), one of JFSL subsidiaries, is exposed to credit risk as one of the material risks. JFL has Board approved Credit and Recovery Policy which provides details on risk limits and guidance on lending and recovery activities.

JFL deploys Machine Learning (ML) -based application scorecards, behavioural scorecards for initial underwriting and subsequent cross-sell of consumer credit exposures.

JFL actively monitors portfolio through dashboards and early warning signals to ensure portfolio quality is within the risk appetite.

JFL also utilises ML-based analytics for collection activity design, thereby ensuring sharpened pre-delinquency and post-delinquency management of the credit portfolio.

- **Market Risk** is defined as the risk that the value of investments may be adversely affected by movements in market interest rates, currency exchange rates, credit spread and equity price. JFSL has set up an Asset Liability Management Committee (ALCO) which is responsible for managing market risk. JFSL and its major subsidiaries have pre-defined market risk limits and monitoring frequency to ensure that the treasury activities are carried out within the risk appetite of the Company and breaches, if any, are reported to the ALCO and Risk Management Committee on a periodic basis.

- **Liquidity Risk** is the risk resulting from an organisation's inability to meet its obligations as they become due, because of difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding (funding liquidity risk). The Company has a Board approved Asset Liability Management (ALM) Policy which has various tolerance limits. The liquidity management process involves analysis of sources and uses of funds and understanding of the funding markets in which the entity operates. The ALCO oversees the liquidity management framework.

- **Operational Risk** is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. JFSL identifies operational risks inherent in all its activities, processes, and systems. The Company has setup an Operational Risk Management Committee which is responsible for managing the operational risk at JFSL and its major subsidiaries in order to ensure that inherent risks and residual risks are aligned with organisation's business strategy.

- **Outsourcing Risk** is defined as the risk arising from the Company's use of a third-party (either an affiliated entity within the group or an entity that is external to the group) to perform activities on a continuing basis that would normally be undertaken by the Company itself, now or in the future. JFSL has a Board approved Outsourcing Policy which provides well defined guidance on how to mitigate outsourcing risk. JFSL and its major subsidiaries have set-up an Operational Risk Management Committee which is responsible for managing the outsourcing risks.

- **Information Security or Cyber Security Risk** is an increasingly important risk for any financial institution. The Company is committed to instituting a robust information and cyber security program to protect critical business information, systems, and assets which involves continuous improvement in information security, thereby ensuring the confidentiality, integrity, and availability of data while maintaining the trust and confidence of our stakeholders.

- **Compliance Risk** is the risk of legal or regulatory sanctions, penalties, material financial loss or damage to reputation an entity may suffer as a result of its failure to comply with laws, regulations, rules, supervisory instructions and codes of conduct, etc., applicable to its business activities. The Company has a strong compliance framework to ensure compliance standards are robust across JFSL and its major subsidiaries.



Board of Directors



Shri K. V. Kamath

As an Indian banker, he began his career in 1971 at ICICI. In 1988, he moved to the Asian Development Bank and spent several years in Southeast Asia before returning to ICICI as its Managing Director and CEO in 1996, and following its merger into ICICI Bank, he led ICICI Bank as its Managing Director and CEO. Under his leadership, ICICI Bank transformed itself into a diversified, technology-driven financial services group across banking, insurance, and asset management in India, with a global presence. He retired as Managing Director and CEO in 2009 and continued as the Chairman of ICICI Bank until 2015. He has served as Chairman of Infosys. In 2015 he was appointed as the first President of the New Development Bank set up by the BRICS countries from where he retired in 2020. He is also the Chairman of the National Bank for Financing Infrastructure and Development (NaBFID). He was awarded the Padma Bhushan, one of India's highest civilian honours, in 2008. He is a mechanical engineer from National Institute of Technology, Surathkal and has completed his Post-Graduation in Business Administration from IIM, Ahmedabad.



Ms. Isha M. Ambani

Has graduated with a double major in Psychology and South Asian studies from Yale University and holds an MBA from Stanford University. She is a key member of the executive leadership team at Reliance Retail Ventures Limited. She drives Reliance Retail's expansion into new categories, geographies, and formats, focusing on enhancing the customer experience. She is actively involved in spearheading Reliance Foundation's work, leading its art and cultural initiatives in India and internationally. She is passionate about education, focusing on Reliance Foundation's work with children and women.



Shri Rajiv Mehrishi

Holds a master's degree in history from St. Stephen's College, Delhi, and an MBA from the University of Strathclyde, Glasgow. He has over four decades of experience in corporate law, audit, and governance. Shri Mehrishi has been involved in enacting the Competition Act and rewriting the Companies Act, 1956. He has served as principal secretary (finance) and Chief Secretary in Rajasthan, Union Finance Secretary, Union Home Secretary, and the 13th Comptroller and Auditor General of India. Shri Mehrishi is also a recipient of the Padma Bhushan in 2022.



Shri Sunil Mehta

Holds a master's degree in agronomy from S.K.N. College of Agriculture and an MBA (Finance) from R.A. Poddar Institute of Management. He is a certified associate of the Indian Institute of Bankers, and the current Chief Executive of Indian Banks' Association. Previously, he was the MD and CEO of Punjab National Bank, and the Executive Director of Corporation Bank. Shri Mehta has over four decades of banking experience.



**Shri Bimal
Manu Tanna**

A Fellow member of the Institute of Chartered Accountants of India, he has 38 years of experience. His career primarily spans across PwC India and Bansi S. Mehta & Co. / B. S. Mehta & Co, Chartered Accountants; in both these esteemed organisations he served as Partner. Prior to his superannuation, during his 25 years with PwC India, he managed diverse responsibilities and played key leadership roles including Managing Partner (West) and Partner Affairs Leader. At PwC, he also served on the Board of Directors, the India Leadership Team, and the firm's elected governance body.



**Ms. Rama
Vedashree**

With a rich and varied experience of over 35 years in the industry, she has had long stints at NIIT Technologies, Microsoft, General Electric and NASSCOM. In her last role she was the CEO of Data Security Council of India (DSCI), the Apex Policy Think Tank and Industry Body for Cyber Security and Privacy. Under her leadership DSCI envisioned a Cyber Security Growth Strategy to make India a global hub for cyber security. A gold medallist from the University of Hyderabad, Ms. Vedashree has also completed an Executive Education program from Harvard.



**Shri Anshuman
Thakur**

Holds a bachelor's degree in economics from the University of Delhi, and an MBA from IIM, Ahmedabad. He has 25 years of experience in corporate strategy and investment banking, working across diverse industries. As Senior Vice President of Jio Platforms Limited, Shri Thakur is responsible for strategy and planning. Since joining Reliance Group in 2014, he has been involved with the Jio and retail businesses. His prior roles included head of mergers and acquisitions at Morgan Stanley, India and TMT coverage banker at Rothschild.



**Shri Hitesh
Kumar Sethia**

A fellow member of the Institute of Chartered Accountants of India and an alumnus of Harvard Business School's advanced management program, he brings over two decades of experience in financial services across Europe, Asia, and North America, primarily at ICICI Bank. His expertise spans strategy formulation, market development, compliance, risk management, and team building. He has been instrumental in setting up and scaling ICICI Bank's overseas operations in Canada, Europe and Hong Kong.

Board Committees

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues. For further details, see the section titled 'Committees constituted by the Board' on page no. 37 of this report.