Jio Credit Limited

October 30, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	12,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Subordinate debt	SEBI	1,500.00	CARE AAA; Stable	Assigned
Non-convertible debentures	SEBI	16,000.00	CARE AAA; Stable	Assigned
Non-convertible debentures	SEBI	3,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	9,000.00	CARE AAA; Stable	Reaffirmed
Commercial paper	RBI	10,000.00 (Enhanced from 6,000.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and instruments and assignment of a rating to subordinated debt and non-convertible debentures (NCDs) of Jio Credit Limited (JCL) primarily factors in its linkages and strong capitalisation of Jio Financial Services Limited (JFSL). JCL is a wholly owned subsidiary of JFSL, which was demerged from Reliance Industries Limited (RIL; rated 'CARE AAA; Stable and CARE A1+') in Q2FY24 and now acts as a holding company of the group's financial service businesses. Through its subsidiaries, associates, and joint ventures (JVs), JFSL is engaged in lending, leasing, insurance broking, reinsurance business, payment banking, payment solutions, asset management, and stock broking businesses. Mukesh D Ambani is the promoter of JFSL. The promoter group has raised stake in JFSL post listing from 45.8% to 49.1%, reflecting their long-term commitment. The promoter group is not expected to materially dilute its stake in JFSL in the near term.

CARE Ratings Limited (CareEdge Ratings) has taken note of the proposed equity investment of ₹18,268 crore in JCL by Bank of America Corporation (BofA), through its wholly owned subsidiary, NB Holdings Corporation, subject to regulatory approvals. The proposed investment comprises an equity infusion of ₹6,613 crore and share warrants amounting to ₹11,655 crore, which are convertible into equity shares within 18 months from the date of allotment. Upon completion of the transaction, BofA and JFSL will hold 49.90% and 50.10% stakes, respectively, enabling JFSL to retain majority ownership in JCL. The transaction will provide for equal representation of both investors on JCL's Board, while the existing management team will continue to oversee the non-banking financial company's (NBFC's) strategy and operations. JFSL will retain the right to nominate the Managing Director (MD) and Chief Executive Officer (CEO), and JCL will continue to be consolidated as a subsidiary in JFSL's financial statements. CareEdge Ratings has also considered the strong credit profile of BofA, one of the world's largest banking groups, with total assets of ~US$3.41 trillion as on December 31, 2025.

Ratings further consider strong capital buffers available with the company to scale up operations, robust liquidity profile, and experience of the management team.

Ratings also consider the growing phase of the company's operations, as it started its operations in FY24, and is gradually expanding its product offerings. Being a NBFC, JCL would be the group's capital-intensive subsidiary, and hence, JFSL's continued support to JCL will remain a key monitorable

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:
Not applicable

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Deterioration in the credit profile of JFSL.
- Inability to maintain healthy cushion over regulatory capital requirement.
- Material deterioration in asset quality of JCL on a sustained basis.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

- Material dilution in JFSL's stake in JCL below 50.1%, any reduction in JCL's strategic importance to JFSL, or any adverse change in JFSL's support philosophy toward JCL.

Analytical approach: Standalone

JCL has been assessed based on its standalone credit profile and factoring linkages with JFSL. Ratings also factor in strong parent support of JFSL, shared brand name, and managerial and operational linkages. CareEdge Ratings also draws comfort from demonstrated track record of JFSL's promoters in establishing and supporting its businesses.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation of timely and need-based support from JFSL to JCL given its strategic importance to the promoter group.

Detailed description of key rating drivers

Key strengths

Strong parentage and vast experience of promoter group

Mukesh D Ambani is the promoter of JFSL (JFSL, its subsidiaries, associate and JVs). The promoter group holds 49.1% stake in JFSL. JFSL is acting as a holding company for entities operating in financial services domain and is a strategically important business segment for promoters. The promoter group increased its stake from 45.8% to 49.1% post listing, which shows long-term commitment towards the JFSL group. The promoter has a strong track record of establishing new businesses, including Reliance Retail Ventures Limited (rated 'CARE A1+') and Reliance Jio Infocomm Limited (rated 'CARE AAA; Stable and CARE A1+').

JFSL group's usage of brand name "JIO" provides added comfort due to its deep-rooted recognition as a consumer-centric brand in the country. JFSL group companies are expected to leverage the established ecosystem of businesses of the promoter in scaling operations in a cost-effective manner. JFSL is expected to operate across segments and will holistically address customer needs across lending and leasing, investment, insurance, payments banking, and payment solutions products.

JCL is a lending arm of the group and is focusing on building secured retail and corporate book. It is expected to benefit from strong governance framework, brand recall of Jio, and the promoter ecosystem in the near-to-medium term.

Robust capitalisation profile

Considering the current level of operation, JCL has comfortable capitalisation with a reported standalone net worth of ₹7,163 crore with a total borrowing of ₹21,768 crore as on March 31, 2026, resulting in a gearing of 3.05x. The increase in net worth was on account internal accruals and equity infusion of ₹2,000 crore by the parent. The capital to risk-weighted asset ratio (CRAR) on the same date remained comfortable at 25.91%. On the same date, JFSL reported a consolidated tangible net worth of ₹1,33,631 crore. On the leverage front, JCL's gearing increased to 5.71x as of September 30, 2026, primarily due to incremental borrowings raised to support growth in its loan portfolio. However, a portion of these borrowings remained temporarily undeployed and was parked in liquid investments amounting to ₹10,769 crore as of August 31, 2026. Going forward, the proposed equity infusion is expected to strengthen the capital structure and lead to a moderation in gearing levels from the current position. Further as of September 30, 2026, the net worth of JCL and JFSL stood at ₹7,359 crore and ₹1.29 lakh crore, respectively. The proposed ₹18,268 crore equity investment by BofA in JCL is expected to further strengthen JCL's capitalisation profile and support the loan book growth envisaged by the management in the near-to-medium term.

Strong promoter profile, healthy capitalisation level, and robust liquidity profile of JFSL are expected to help group entities, including JCL in securing funding across channels at competitive rates. This is expected to strengthen JCL's already diversified lender base while enhancing its profitability. JFSL through its subsidiaries and associates holds 6.1% stake in RIL, which establishes the strategic importance and provides financial flexibility.

CareEdge Ratings expects JFSL to support JCL, when required, by infusing capital and by providing managerial and operational support.

Seasoned board and management team

JFSL and JCL have established and seasoned board and management teams. JFSL's board comprises eight members, with four independent directors, all having extensive experience in their respective domains, including banking, finance services and insurance (BFSI) sector. In the last one year, JFSL has built an experienced management team, while JCL has also strengthened its senior and middle management teams.

JCL benefits from a proficient management team with extensive experience in expanding into new markets, especially in retail financing. The management's ability to foster business growth and capitalise on opportunities within JFSL group's ecosystem is further supported by expertise of the boards of directors of JCL and JFSL. Both boards actively engage in strategic decisions across subsidiaries to ensure cohesive synergy. JCL's product and functional heads have significant experience in their respective domains.

CareEdge Ratings has considered that the existing management team at JCL will continue to oversee the company's strategy and operations, following completion of the proposed transaction.

Key weaknesses

Growing phase of operations

Currently, the JFSL group has three established entities (Jio Payment Solutions Limited, Jio Payments Bank, and Jio Insurance Broking Limited) while JCL and Jio Leasing Services Limited are at growing phase of operations.

As on March 31, 2026, JCL's assets under management (AUM) stood at ₹25,816 crore across product segments, including home loan, loan against property (LAP), loan against securities (LAS) and wholesale loan. Further in H1FY27, JCL's AUM increased to ₹37,320 crore in H1FY27, with a well-diversified portfolio comprising mortgages (HL and LAP), LAS, and corporate [including small and medium enterprise (SME) loans], accounting for 44.5%, 11.3%, and 44.2% of the AUM, respectively as of September 30, 2026. JCL would be adding other products, such as four-wheeler financing and will strengthen SME financing in the near future to expand its offerings. Through existing and new products, the company aims to develop a secured loan portfolio in the medium term. The company has established policies and procedures, which remain to be tested due to its developing stage. JCL's ability to scale its business operations, enhance profitability from its core operations, and keep asset quality healthy would be a key monitorable

Liquidity: Strong

As on September 30, 2026, JCL's asset liability maturity (ALM) profile had cumulative surplus across all short term time buckets upto six months. As of September 30, 2026, JCL had a scheduled debt repayment of ₹9,970 crore in the next three months against reported liquid balance of ₹12,000 crore, which includes cash and bank balance and liquid investments. On the same date the company has scheduled collections of ₹2,897 crore for next three months, which supports the liquidity profile. JCL is expected to benefit from the JFSL group's liquidity and strong financial flexibility

Applicable criteria

Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
Non Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

About Jio Credit Limited (JCL)

JCL is a non-deposit taking, systematically important NBFC, and a wholly owned subsidiary of JFSL. It started operations in FY24. The company has launched merchant/vendor financing through working capital financing, including invoice financing, and term loans factoring, among others, and retail loans through HLs, LAPs, and LAS. Focus on the medium term is to build a secured lending book.

About Jio Financial Services Limited (JFSL)

In November 2022, RIL announced its intention to demerge its financial services business. The scheme of arrangement envisaged JFSL, which was earlier called Reliance Strategic Investments Limited (RSIL), to become the holding company of the entire financial services business. RSIL became JFSL on July 25, 2023, following which, a new certificate of incorporation was issued. As part of this demerger, among other entities, four licensed entities were demerged as subsidiaries of RSIL. JFSL got listed on

the Indian exchanges on August 21, 2023, post the completion of scheme of arrangement. JFSL has received license to operate as core investment company (CIC) and through its subsidiaries, it is involved in retail lending, merchant lending, leasing, payments bank operations, payments solutions, insurance broking, and JV with Blackrock for asset management company (AMC), and broking business.

JCL Standalone Financials

Brief Financials (₹ crore)	31-03-2025 (A)	31-03-2026 (A)	H1FY27 (UA)
Total income	358	1,497	1,619
Profit after tax (PAT)	108	224	216
Assets under management (AUM)	10,094	25,817	37,320
On-book gearing (x)	1.21	3.05	5.71
AUM / tangible net-worth (TNW) (x)	2.05	3.60	6.84
Gross non-performing assets (NPA) / gross stage 3 (%)	0.00%	0.03%	0.07%
Return on managed assets (ROMA) (%)	1.45%	1.10%	1.08%
Capital adequacy ratio (CAR) (%)	43.26%	25.91%	18.48%

A: Audited; UA: Un-audited; Note: These are latest available financial results.
*Basis the reported numbers.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper (Standalone)	RBI	Simple	INE282H14097	20-Mar-26	NA	19-Mar-27	1,000.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE282H14105	27-Mar-26	NA	12-Mar-27	1,000.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE282H14147	29-Jul-26	NA	30-Jul-27	350.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE282H14154	10-Aug-26	7.08%	09-Nov-26	950.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE282H14154	12-Aug-26	7.08%	09-Nov-26	100.00	CARE A1+
Commercial Paper (Standalone)	RBI	Simple	INE282H14170	04-Sep-26	NA	11-Dec-26	500.00	CARE A1+
Commercial Paper (Standalone) (Proposed)	RBI	Simple	-	-	-	-	6,100.00	CARE A1+
Debentures-Non Convertible Debentures	SEBI	Simple	INE282H07018	15-May-25	7.19	15-May-28	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE282H07042	18-Nov-25	7.26	18-Nov-30	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE282H07026	28-May-25	7.08	26-May-28	1,030.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE282H07034	13-Oct-25	7.05	13-Oct-27	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE282H07059	16-Mar-26	7.66	16-Mar-31	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE282H07067	16-Jun-26	8.15	16-Jun-31	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE282H07075	07-Jul-26	7.78%	07-Jul-29	965.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE282H07083	31-Jul-26	8.05%	31-Jul-31	500.00	CARE AAA; Stable
Debentures-Non	SEBI	Simple	INE282H07091	31-Jul-26	7.95%	23-Aug-29	525.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Convertible Debentures								
Debentures-Non Convertible Debentures	SEBI	Simple	INE282H07109	31-Aug-26	8.08%	31-Aug-29	1,756.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Complex	INE282H07117	05-Oct-26	Zero Interest	04-Oct-30	850.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE282H07125	05-Oct-26	8.59%	05-Oct-31	1,766.50	CARE AAA; Stable
Debentures-Non Convertible Debentures (Proposed)	SEBI	Simple	-	-	-	-	16,107.50	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	SEBI	Complex	-	-	-	-	1,500.00	CARE AAA; Stable
Fund-based/Non-fund-based-LT/ST	RBI	Not applicable	-	-	-	Dec-29	11,780.00	CARE AAA; Stable / CARE A1+
Fund-based/Non-fund-based-LT/ST (Proposed)	RBI	Not applicable	-	-	-	-	220.00	CARE AAA; Stable / CARE A1+

NA: Not available

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based/Non-fund-based-LT/ST	LT/ST	12000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (24-Aug-26) 2)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (08-Jan-26) 2)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (29-Jun-24)	-

					(06-Jul-26)	(24-Jun-25)		
2	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (24-Aug-26) 2)CARE A1+ (06-Jul-26)	1)CARE A1+ (08-Jan-26) 2)CARE A1+ (24-Jun-25)	1)CARE A1+ (29-Jun-24)	-
3	Debentures-Non Convertible Debentures	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Aug-26) 2)CARE AAA; Stable (06-Jul-26)	1)CARE AAA; Stable (08-Jan-26) 2)CARE AAA; Stable (24-Jun-25)	1)CARE AAA; Stable (29-Jun-24)	-
4	Debentures-Non Convertible Debentures	LT	9000.00	CARE AAA; Stable	1)CARE AAA; Stable (24-Aug-26) 2)CARE AAA; Stable (06-Jul-26)	1)CARE AAA; Stable (08-Jan-26) 2)CARE AAA; Stable (24-Jun-25)	-	-
5	Debentures-Non Convertible Debentures	LT	16000.00	CARE AAA; Stable				
6	Debt-Subordinate Debt	LT	1500.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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