
IPO REPORT

Jio Platforms Limited — Subscribe for Listing Gains and Long Term

Company & Offer Snapshot | RHP filed with SEBI on 14th October 2026

Issue Details

₹30,213 Cr Issue Size (27,00,00,000 shares)	**₹30,213 Cr** Fresh Issue Entirely fresh; no Offer for Sale	**₹9.81 – ₹10.30 lakh Cr** Implied Market Cap
₹1,065 – ₹1,119 Price Band per Share	**21 – 23 Oct 2026** Issue Open	**28 Oct 2026** Listing on
NSE, BSE Listing At	**Reliance Industries** Promoter	**₹2,750 Cr** Debt Prepayment at RJIL

Objective of the Issue

- Prepayment or repayment of certain outstanding borrowings availed by the material subsidiary Reliance Jio Infocomm Limited: up to ₹27,500 Cr.
- General corporate purposes.

About the Company

Jio Platforms Limited is a technology platform company offering digital connectivity and digital services. Connectivity is the core of the business and the enabler for everything above it, delivered through its material subsidiary Reliance Jio Infocomm Limited.

It is India's largest digital connectivity platform by subscriber base, carrying a majority of the country's wireless data traffic, with a nationwide 5G network built on proprietary technology and a growing fixed wireless broadband business under JioAirFiber. Digital services span cloud, enterprise solutions and artificial intelligence. The promoter is Reliance Industries Limited.

Businesses	**Wireless Connectivity & 5G**	**Fixed Broadband and JioAirFiber**	**Enterprise and Cloud Services**	**Digital Services and AI**
Scale and Capability	India's largest digital connectivity platform by subscribers · Nationwide 5G on proprietary technology · Fixed wireless access through JioAirFiber · Enterprise connectivity and cloud · Consumer digital platforms · Deep patent portfolio			

Key Competitive Strengths

- **Connectivity scale.** India's largest digital connectivity platform, carrying the majority of the country's wireless data traffic.
- **Improving monetisation.** ARPU rose from ₹181.7 in FY24 to ₹214.0 in FY26 and ₹215.6 in the June 2026 quarter, with data use at 42.3 GB per customer per month.
- **Operating leverage.** EBITDA margin widened from 50.16% in FY24 to 51.91% in FY26 and 53.26% in Q1FY27.
- **Proprietary technology.** A 5G network built on in-house technology, supported by a substantial patent portfolio.

Jio Platforms Limited — Subscribe for Listing Gains and Long Term

In House View | Price Band ₹1,065 – ₹1,119 | Issue 21 – 23 October 2026 | Listing on 28 Oct 2026

- **Unmatched digital connectivity scale.** India's largest digital connectivity platform with 533mn subscribers and ~60% of the country's wireless data traffic. Its extensive 5G network and 14mn JioAirFiber customers provide a strong foundation for future growth.
- **Consistent growth and profitability.** Revenue/PAT grew at ~16%/~18% CAGR over FY24-26 to ₹1.47 lakh cr/₹30,049cr. EBITDA margin improved to ~51.9%, while June 2026 quarter revenue and EBITDA grew ~11.8% and ~15% YoY, respectively.
- **Improving monetisation.** ARPU increased from ₹181.7 in FY24 to ₹214 in FY26 and ₹215.6 in the June 2026 quarter. Higher data consumption, tariff hikes and fixed broadband expansion offer scope for further growth.
- **Digital and AI optionality.** Proprietary 5G technology, 7,220 patent applications and offerings across cloud, enterprise services and AI provide additional growth avenues. However, connectivity remains the core earnings driver, with monetisation of newer digital services still to be demonstrated at scale.
- **Reasonable relative valuation.** At ₹1,119, Jio is valued at ~34x post-issue FY26 earnings, below Bharti Airtel's ~40x trailing P/E. Net leverage is low at 0.36x, and fresh issue proceeds will primarily support repayment of borrowings at RJIL. However, ROCE of ~10.8% and ARPU below Airtel's remain key monitorables.

Recommendation — SUBSCRIBE. Overall, we recommend investors to SUBSCRIBE for both listing gains and long term. Jio offers a combination of market leadership, healthy earnings growth and future opportunities in broadband, enterprise technology and AI. For long-term investors, the key monitorables will be ARPU growth, tariff hikes and the monetisation of digital services.

Ownership & Management

Shareholding, Issue Structure, Lead Managers and Management

Share Capital (Pre & Post Issue)

Particulars	Shares	Face Value
Pre-Issue issued and paid-up capital	8,93,90,30,830	₹10
Fresh Issue	27,00,00,000	₹10
Post-Issue capital	9,20,90,30,830	₹10
Fresh Issue as % of post-Issue capital	2.93%	—

Book Running Lead Managers

Nineteen book running lead managers: Kotak Mahindra Capital, Morgan Stanley India, BofA Securities India, Axis Capital, BNP Paribas, Citigroup Global Markets India, CLSA India, DAM Capital Advisors, Goldman Sachs (India) Securities, HDFC Bank, HSBC Securities and Capital Markets (India), ICICI Securities, IIFL Capital Services, Jefferies India, JM Financial, J.P. Morgan India, SBI Capital Markets, UBS Securities India and 360 ONE WAM.

Key Management Team

- **Reliance Industries Limited — Promoter.**
- **Savithri Parekh — Company Secretary.** Venkataraman Ramachandran — Compliance Officer.
- **Structure.** Digital connectivity is delivered through the material subsidiary Reliance Jio Infocomm Limited, which is also the borrower whose debt the Issue proceeds repay.

Issue Structure & Reservation

Investor Category	Share of the Net Issue
Qualified Institutional Buyers	Not more than 50%
Non-Institutional Investors	Not less than 15%
Retail Individual Investors	Not less than 35%
Reservations	Eligible Employees and Eligible RIL Shareholders

Operating Scale

Metric (exit quarter)	Q1FY27
ARPU per month	₹215.6
Monthly data consumption per customer	43.7 GB
Monthly churn	1.61%
EBITDA margin	53.26%

Industry, Risks & Key highlights

Industry Outlook, Forward Indicators, Key Risks and the Read at this Price Band

Industry Outlook

Indian telecom has settled into a three-operator market, and the economics have changed with it. Growth no longer comes from adding subscribers but from earning more per subscriber — through the migration to 5G, successive tariff revisions, and the extension of fixed wireless broadband into homes fibre has never reached.

Consumption is doing the heavy lifting. Monthly data use per customer has climbed from 28.7 GB in FY24 to 42.3 GB in FY26 and 43.7 GB in the June 2026 quarter, up 52% in two years. That gives operators room to price, and churn of 1.61% suggests the tariff repair has not yet cost them customers.

Key Highlights & Forward Indicators

- Growth: revenue from operations compounded 15.8% over FY24 to FY26 to ₹1,46,885.3 Cr, and PAT 18.4% to ₹30,049.1 Cr.
- Margin: EBITDA margin widened 50.16% (FY24) → 50.05% (FY25) → 51.91% (FY26) → 53.26% (Q1FY27).
- Monetisation: ARPU ₹181.7 (FY24) → ₹214.0 (FY26) → ₹215.6 (Q1FY27); monthly churn 1.61% in Q1FY27.
- Cash conversion: EBITDA less cash capex of ₹42,071.1 Cr in FY26, against ₹1,449.1 Cr in FY24, as 5G capex moderated.

Key Risk Factors

- **Connectivity dependence.** Digital connectivity is the core earnings driver; digital services and AI offerings are not yet monetised at comparable scale.
- **Subsidiary concentration.** Operations run principally through the material subsidiary Reliance Jio Infocomm Limited, which is also the borrower being repaid.
- **Spectrum and licensing.** The business depends on spectrum held under government licences, with renewal, pricing and regulatory conditions outside the company's control.
- **Capital intensity.** Network build and spectrum acquisition require continuing heavy investment, which constrains free cash generation.
- **Tariff and competition.** ARPU growth depends on tariff repair holding in a market with two other scaled operators.
- **Promoter control.** Reliance Industries Limited remains the promoter after the Issue, with the Issue only 2.93% of post-Issue capital.
- **Technology and security.** Dependence on proprietary network technology and on the integrity of large-scale customer data systems.

Financial Performance & Valuation

Restated Consolidated Financials (INR Cr), Operating Metrics, Peer Set and the Price Band Read

Key Financial Metrics (INR Cr)

Metric	Q1FY27	FY26	FY25	FY24
Revenue From Operations	39,172.9	1,46,885.3	1,28,218.4	1,09,558.1
EBITDA	20,864.5	76,255.4	64,170.0	54,958.7
EBITDA Margin %	53.3%	51.9%	50.1%	50.2%
EBIT	13,407.0	49,006.5	40,032.4	32,855.6
Profit Before Tax	10,427.1	40,353.1	35,127.3	28,808.0
Profit After Tax	7,764.1	30,049.1	26,109.0	21,423.2
PAT Margin %	19.8%	20.5%	20.4%	19.6%
Earnings Per Share (₹)	8.69	33.63	29.21	23.96
Net Asset Value per Share (₹)	382.34	373.66	—	—
Return on Average Net Worth %	2.3%	9.4%	9.0%	8.0%

All figures are as per restated consolidated financial statements. Source: RHP.
Q1FY27 is the three months ended 30 June 2026 and is not annualised.

Operating Metrics

Metric (exit quarter)	Q1FY27	FY26	FY25	FY24
ARPU (₹ per month)	215.6	214.0	206.2	181.7
Data consumption per customer (GB)	43.7	42.3	33.6	28.7
Monthly churn %	1.61%	1.67%	1.81%	1.52%
EBITDA less cash capex (₹ Cr)	16,680.7	42,071.1	19,902.0	1,449.1

Peer Comparison — FY26

Company	Revenue (Cr)	EPS (₹)	P/E (x)	RoANW	NAV
Jio Platforms	1,46,885.3	33.63	—	9.4%	374
Bharti Airtel	2,10,972.8	45.96	40.7	20.3%	245
Vodafone Idea	44,873.0	3.21	4.0	NM	(3)

Peer set as disclosed in the RHP, which considers only scaled listed digital connectivity providers.

Valuation Snapshot

Metric	Lower Band (₹1,065)	Upper Band (₹1,119)
Implied market capitalisation (₹ lakh Cr)	9.81	10.30
P/E on FY26 reported EPS (₹33.63)	31.7x	33.3x
P/E on post-Issue share count	32.6x	34.3x
Bharti Airtel P/E	40.7x	40.7x

Chandrakanta Singh
Research Analyst

Rekha Jaat
Research Analyst

Disclosures: The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMF I) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSLImportant Links > MOFSL Research Analyst Compliance Audit Report. MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have: a) received any compensation/other benefits from the subject company of this report b) managed or co-managed public offering of securities from subject company of this research report, c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. • MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. • Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report. • Research Analyst may have served as director/officer/employee in the subject company. • MOFSL and research analyst may engage in market making activity for the subject company. MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have: a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Terms & Conditions: This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. Disclosure of Interest Statement Analyst ownership of the stock No A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views. Regional Disclosures (outside India) This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong: This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S. MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement. The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. (“MOCMSPL”) (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as “institutional investors” as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore (“SFA”) or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an “institutional investor” nor an “accredited investor”, they must immediately discontinue any use of this Report and inform MOCMSPL . In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com. Nainesh Rajani | Email: nainesh.rajani@motilaloswal.com | Contact: (+65) 8328 0276

Disclaimer: This report is intended for distribution to Retail Investors. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly ac cessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085. Grievance Redressal Cell:

Contact Person Contact No. Email ID Ms. Hemangi Date 022 40548000 / 022 67490600 query@motilaloswal.com Ms. Kumud Upadhyay 022 40548082 servicehead@motilaloswal.com Mr. Ajay Menon 022 40548083 am@motilaloswal.com Mr. Neeraj Agarwal 022 40548085 na@motilaloswal.com Mr. Siddhartha Khemka 022 50362452 po.research@motilaloswal.com Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products. Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.