

January 15, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C/1, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

**Scrip Code:** 543940

**Trading Symbol:** JIOFIN

Dear Sirs,

**Sub: Presentation to analysts on Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025**

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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025, to be made to the analysts today, is attached and also available on the website of the Company at <https://www.jfs.in/financials/>.

This is for information and records.

Thanking you,

Yours faithfully,

**For Jio Financial Services Limited**

**Mohana V**

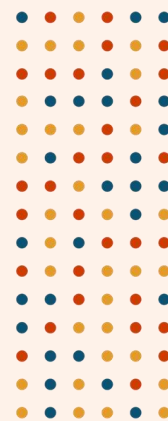
**Group Company Secretary and  
Compliance Officer**

**Encl: a/a**

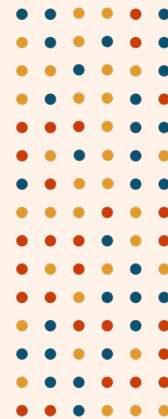
# Q3 FY26 Earnings Presentation

*January 15, 2026*

**Jio Financial Services Limited**



**Finance**



This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

# Scaling-Up with momentum

**Rs. 19,049Cr (+354% YoY)**  
**NBFC AUM**

**Rs. 14,972Cr across AUM**  
**across 10 funds**

**Rs. 16,315Cr (+156% YoY)**  
**Payment Solutions TPV**

**Rs. 507Cr (+94% YoY)**  
**Payments Bank Deposits**

## Jio Credit Limited

- Gross disbursements of Rs. 8,615Cr (+107% YoY; +30% QoQ)

## JioBlackRock Asset Management Private Limited

- Launched 10 funds across cash, debt and equity within 6 months of launch
- Introduced JioBLK Profolios - model portfolios comprising JioBlackRock mutual funds

## Jio Payment Solutions Limited

- Expanded merchant base by 76% YoY
- Net processing margin at 10bps (up 1bp YoY and QoQ)

## Jio Payments Bank Limited

- Launched Cash Management Services and Direct Benefit Transfer
- 3.2mn CASA accounts (+69% YoY); BC\*\* network expands to ~287,000 (+44% QoQ)

**Rs. 386Cr (+320% YoY; +22% QoQ)**  
**Net Income from Business Operations\***

**55% vs 20% in Q3 FY25 and 52% in Q2 FY26**  
**As % of Consolidated Net Total Income^**

**Rs. 901Cr (+101% YoY; +23% QoQ)**  
**Cons. Total Income (ex-dividend)**

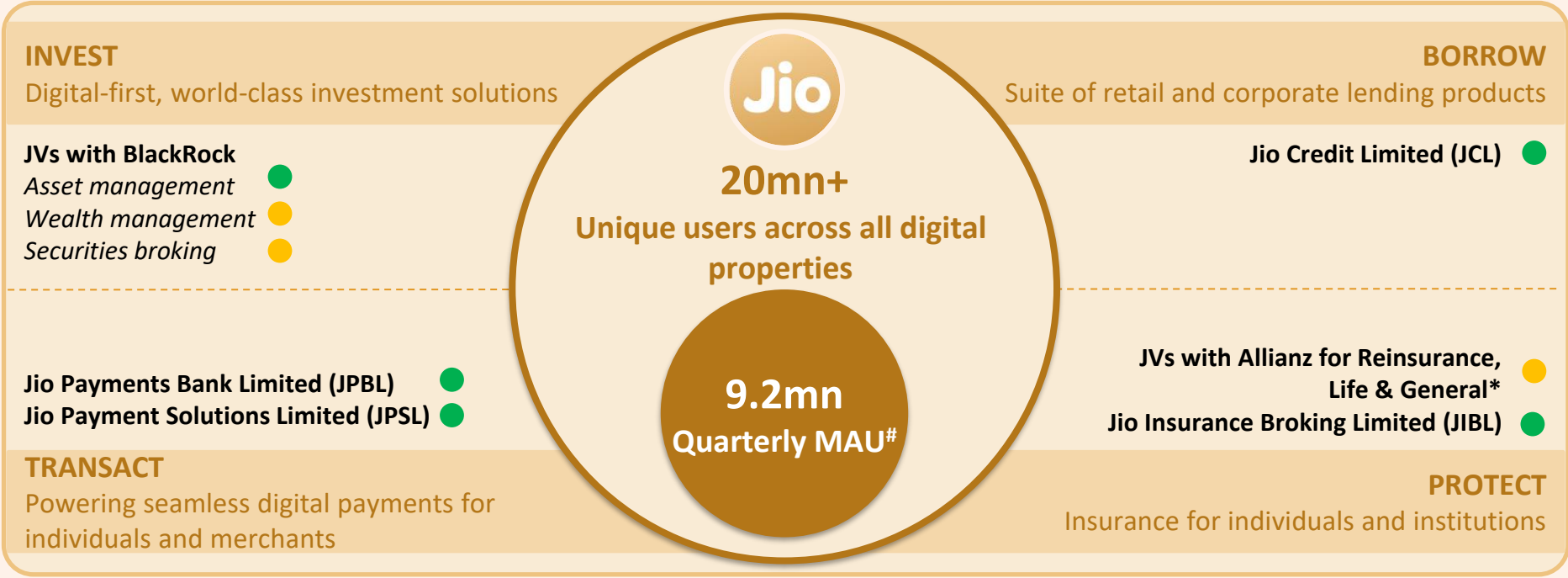
**Rs. 354Cr (+7% YoY; +15% QoQ)**  
**Cons. PPOP (ex-dividend)**

**Rs. 1,49,611 Cr**  
**Cons. Total Shareholders' Equity**

*\*includes (a) Net interest income and fee & commission income from NBFC, (b) Gross fees & commission income from Payment solutions, (c) Gross fees & commission income from Insurance Broking, (d) Net interest income and gross Fees & Commission income from Payments Bank (e) Fee & commission income from Asset Management Company (f) fee & commission income from sale of digital gold; ^Consolidated Net Total Income is Total Consolidated Income less finance cost on external borrowings and deposits and dividend income and includes Total Income from Asset Management Company and total income of the payments bank (for Q3 FY25).*

*\*\* includes owned and corporate Business Correspondent touchpoints*

# Comprehensive solutions for an aspirational India

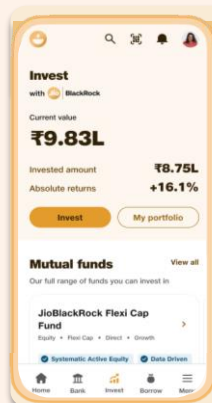
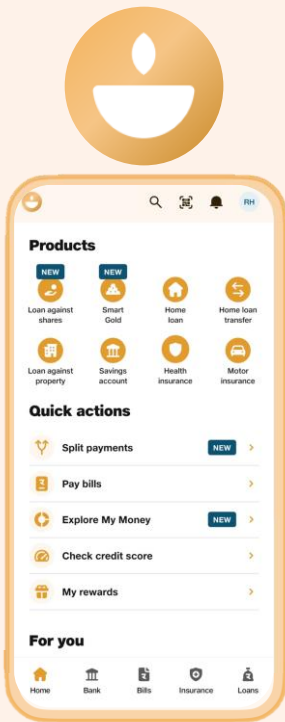


Delivering the best for India through innovative **products**, omni-channel **distribution**, fit-for-purpose **tech** and high-performance **talent** with a digital-first approach...

● Growth phase    ● Incubation Phase    \*Signed Non-binding agreement for Life & General

# Quarterly MAU- Average Monthly Active Users during Q3 FY26

# Products: Diversified, trusted, smart



## Invest

- Mutual Funds
- Savings Pro
- Jio Gold\*
- Finances – wealth tracking dashboard

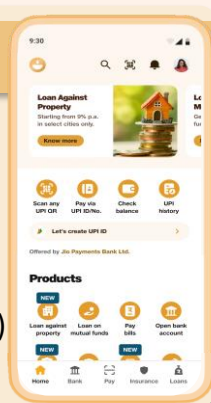


## Transact

- Tax Filing & Planning\*
- Tap-and-Pay^
- UPI & Bill Payments
- CASA with debit cards
- Biometric-enabled payments
- Split Payments

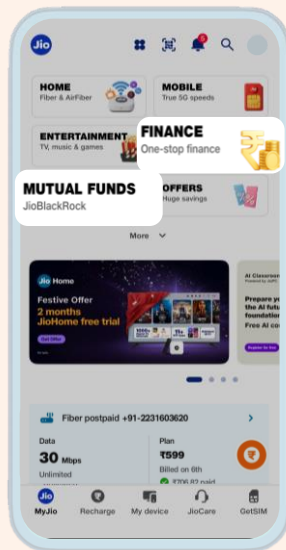
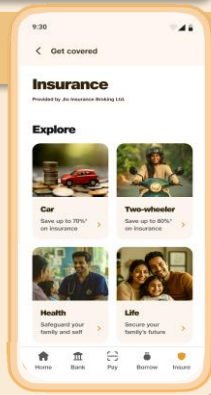
## Borrow

- Home Loan
- Loan against Property
- Loan against ETFs
- Loan against Mutual Funds (LAMF)
- Loan against Shares (LAS)



## Protect

- Life (Term & Non-Term)\*
- Health\*
- Car and Two-wheeler\*



# Distribution: Covering 19K+ PIN codes of India

## Digital



JioFinance & MyJio: Primary source of customer acquisition with 9.2mn quarterly MAU



JPSL: Launched transactional website and BizzApp on iOS for merchants



JPBL: Launched web portal for streamlined, secure account opening



JioBlackRock AMC: Expanded partnerships from 71 to 84 digital fintech platforms and Registered Investment Advisors



JIBL: Launched digital funnel for institutional sales on website and driving organic traffic search traffic

## Physical



JPBL: Built network of ~287,000 Business Correspondents (BC)\*\* vs. 7,263 in Q3 FY25



JCL: Expanded physical footprint to 16 cities with 18 offices vs. 8 cities with 8 offices in Q3 FY25



JIBL: Expanded digital PoSP\* channel presence to 10 states



JPSL: Strengthened offline merchant network across 7 states

# AI, Data & Tech: Driving financial empowerment

## Jio Credit Limited



**Video & Cloud Tele solutions for Collections** targeting a “zero feet-on-street” model



**Video Personal Discussion for Credit assessment** significantly reducing customer turnaround time



**“Do-it-yourself” partner portal** for seamless onboarding

## Jio Payments Bank Limited



**AI-driven Email Automation** for customer queries



**B2B Recon & Settlement Automation** for same-day partner settlements for AEPS, DMT and UPI

## Jio Payment Solutions Limited



**Successful migration to new payment gateway** to optimize performance and costs



**End-to-End automation of reconciliation processes** accelerating merchant payouts



**Launched AI “Compliance Brain”** for conversation-driven regulatory verification of merchants

## Jio Insurance Broking Limited



**AI-assisted journeys & agentic voice bots** to boost self-serve insurance conversions



**Analyzing user behavior across journeys** for data-driven conversion optimizations



**Automated policy servicing** for fast processing with minimal operational risk

**Robust data & intelligence layer across all entities with 360° Customer view at the core**



# People: Augmenting Human Potential for Impact



Built a young and dynamic team of 1,900+ agile minds with diverse backgrounds



AI-driven, cross-functional teams focused on targeted customer outcomes



Cultural DNA of Execution Excellence, Ownership and Digital Mindset

## Jio FinX



**Our in-house innovation expo focused on high-impact tech & AI-based solutions**

# Lending (1/2)

## Jio Credit Limited

### Product Portfolio & Distribution

#### Home Loan (HL) & Loan Against Property

Sourcing through app, website, group ecosystem, online aggregators, channel partners & developer partnerships (for HL)

#### Loan Against Mutual Funds, Shares & ETFs

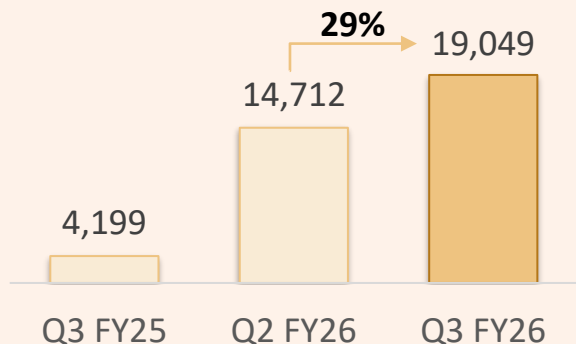
Sourcing through app, website, wealth management companies and banks

#### Corporate Loans (including SME & MSME)

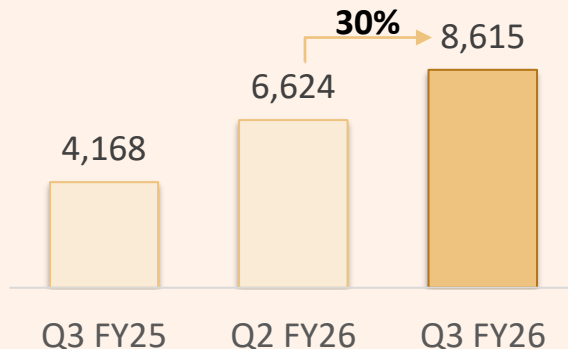
Direct sourcing, channel partners and group ecosystem

### Q3 FY26 Highlights

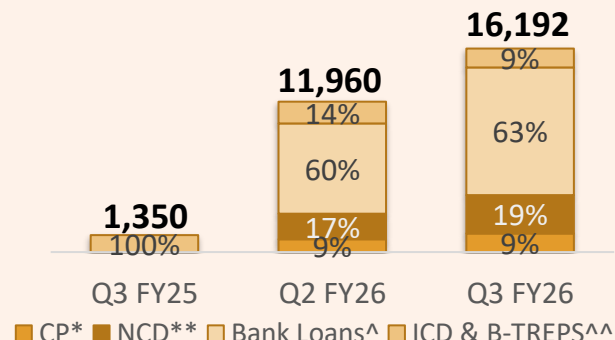
#### AUM (Rs. Cr)



#### Disbursements (Rs. Cr)



#### Borrowings (Rs. Cr)



**Average Cost of Borrowing of 6.99% vs 7.06% in Q2 FY26**

# Lending (2/2)

## Statement of Profit and Loss

Particulars (in Rs. crore)	Q3 FY25	Q2 FY26	Q3 FY26
Interest income	64	299	400
Finance cost <sup>1</sup>	2	159	235
<b>Net Interest Income</b>	<b>62</b>	<b>140</b>	<b>165</b>
Fees and commission income	0	2	7
Net gain on fair value changes	15	0	0
Other Income	0	1	0
<b>Net Total Income</b>	<b>77</b>	<b>143</b>	<b>172</b>
Staff Expenses	22	40	48
Other Operating Expenses	12	23	25
<b>Total Expenses</b>	<b>34</b>	<b>63</b>	<b>73</b>
<b>Pre-provisioning operating profit</b>	<b>43</b>	<b>80</b>	<b>99</b>
Provisions	12	13	19
<b>Profit before tax</b>	<b>31</b>	<b>67</b>	<b>80</b>
Provision for taxation	8	17	21
<b>Profit after tax</b>	<b>23</b>	<b>50</b>	<b>59</b>

**Rs. 5,093 Cr**  
**Total Shareholders' Equity**  
**as of December 31, 2025**

**24.29%**  
**Capital Adequacy Ratio**

**3.2x**  
**Debt/Equity Ratio**

<sup>1</sup> Finance cost paid on internal and external borrowings

## Jio Payments Bank Limited

### Target Customer and Value Proposition

#### Urban

Secondary account to declutter the primary account and provide access to broader financial services

#### Rural

Primary bank account to serve core banking requirements through assisted digital channel

### Products and Services

CASA variants  
(including Savings Pro)

Virtual and Physical  
Debit Cards

UPI & Wallets

Toll Processing

Cash Management  
Services

Direct Benefit Transfer

Aadhar enabled Payment System

### Customer Acquisition Channels



#### Digital

- JioFinance app
- MyJio app
- Website



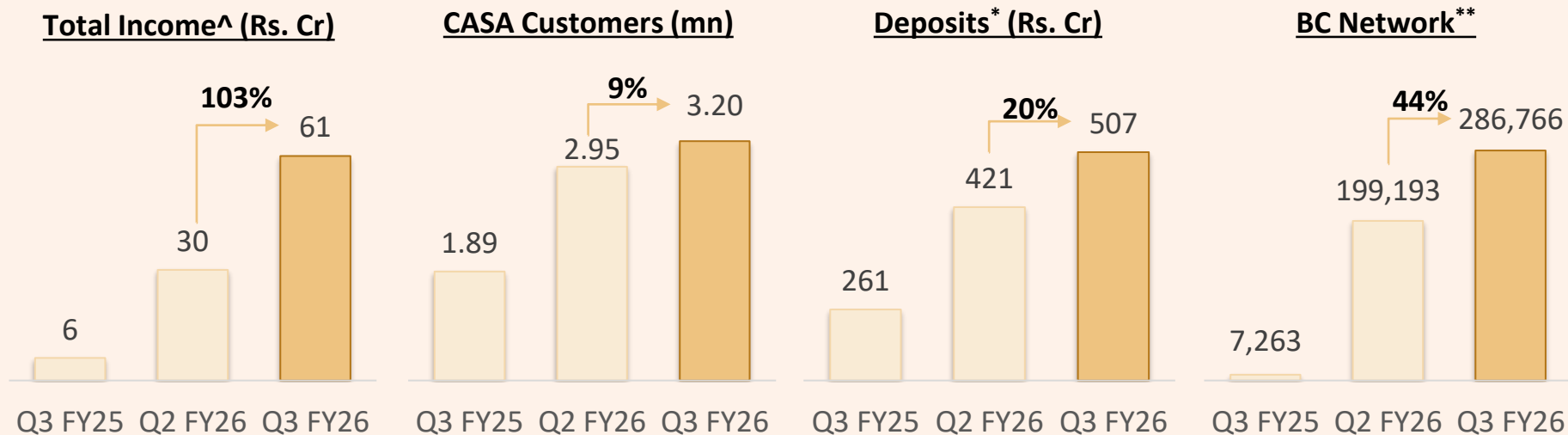
#### Physical

- Own BCs
- Corporate BC touchpoints
- Group ecosystem

Key engagement layer for customer acquisition with high stickiness

# Payments (2/3)

## Q3 FY26 Highlights

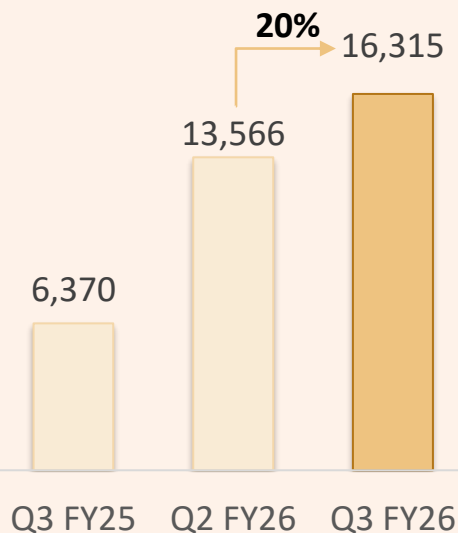


- Transaction throughput up 3x QoQ
- Awarded mandates for two additional Multi-Lane Free Flow (MLFF) plazas in Gujarat and Tamil Nadu; secured 4 out of 8 MLFF mandates given so far
- In-principle approval received from RBI to set up 75,000+ new business correspondents

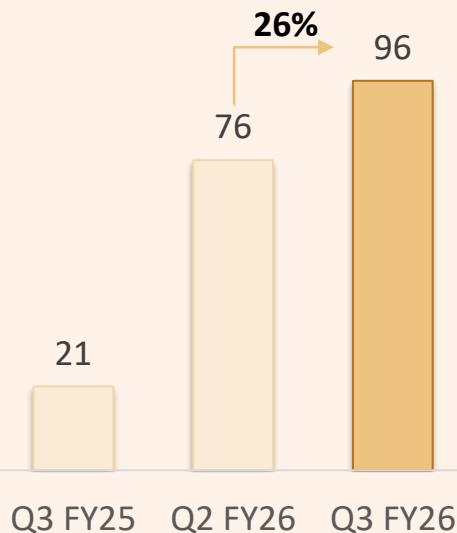
# Payments (3/3)

## Jio Payment Solutions Limited

### Transaction Processing Volume (Rs. Cr)



### Gross Fees and Commission Income (Rs. Cr)



**Continue to focus on unit-level profitability with net processing margin expanding to 10bps**

- Onboarded clients across e-commerce, quick commerce, travel, utilities, BFSI and government
- Launched POS terminals for in-store card and UPI payments
- Real time Bank Account Verification Services to improve merchant onboarding experience
- Dynamic Currency Conversion for merchants to collect international card payments in local currency
- Dashboard for enterprise merchants to enable payouts across multiple bank accounts
- Launched Ask AI for Developer Docs for accelerated merchant integration
- Instant Settlements [under 10 mins] to optimize merchant cash flow and liquidity

## JioBlackRock Asset Management Private Limited

- Robust retail engagement in Flexi Cap fund; AUM up 70% since NFO
- NFO for an Arbitrage fund launched in December 2025 raised Rs. 213Cr
- Launched JioBLK Profolios – curated model portfolios of JioBlackRock MF
- NFO of Short Duration and Low Duration Funds closed on January 13, 2026
- Upcoming NFO of Sector Rotation Fund from January 27 – February 9, 2026
- Filed NOC application with SEBI to launch SIF\* category of strategies

### AUM of Rs 14,972Cr across 10 funds

Q1 FY26	• 3 Debt funds
Q2 FY26	• 4 Equity Index funds • 1 Debt Index fund • 1 Active Equity fund
Q3 FY26	• 1 Arbitrage fund

**400+ institutional and  
1,000,000+ retail investors**

**51% of investors with  
Active SIPs**

**40%+ Retail AUM coming  
from B30\*\* cities**

**18%+ of our investors are  
new to Mutual Funds**

## Jio BlackRock Investment Advisers Private Limited and Jio BlackRock Broking Private Limited



**Wealth Management  
launched website and early  
access campaign^**



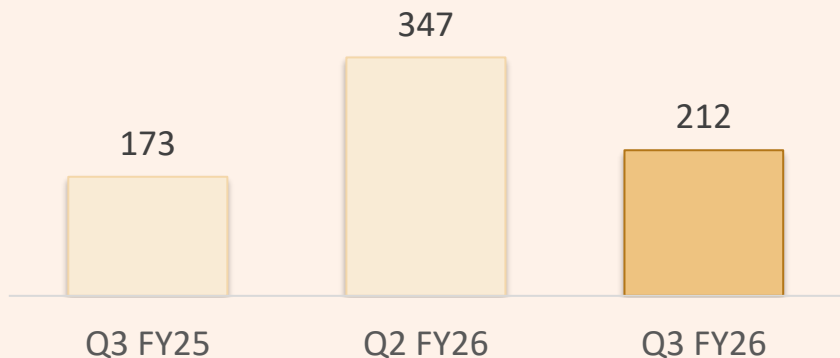
**Product roadmap and GTM  
strategy for Broking under  
development**

# Insurance

## Jio Insurance Broking Limited

- Digital POSP channel premium up ~5x QoQ; customer base across 21 states
- Scaled D2C offerings across motor, health and life with 73 plans
- Strengthened institutional client base; leveraging own and group ecosystem

### Premium Facilitated\* (Rs. Cr)



## JVs with Allianz Group



**Regulatory approvals for the Reinsurance business in progress**



**Go-to-market strategy under formulation**



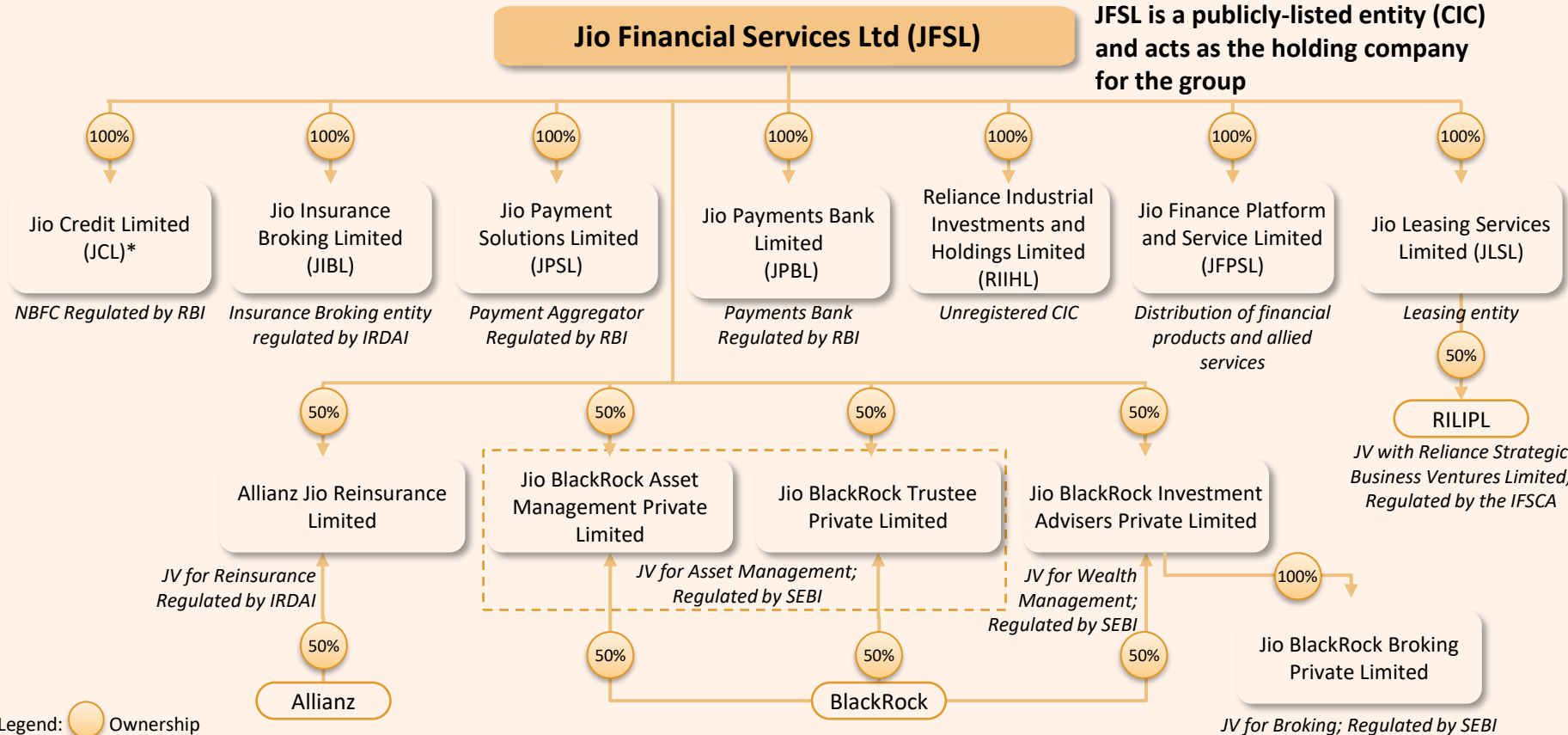
**Commenced leadership hiring for the reinsurance JV**



# FINANCIAL OVERVIEW



# Group Structure



Legend: Ownership

RILIPL - Reliance International Leasing IFSC Private Limited

\* Formerly known as Jio Finance Limited

# Statement of Profit and Loss – Consolidated

Particulars (in Rs. crore)	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26	FY25
Interest income	210	392	504	577	1,259	853
Fees and commission income	37	140	182	116	376	155
Net gain on fair value changes	191	180	215	616	591	794
Other Income	11	21	-	11	28	36
<b>Total Income</b>	<b>449</b>	<b>733</b>	<b>901</b>	<b>1,320</b>	<b>2,254</b>	<b>1,838</b>
Finance cost	-	136	212	-	447	8
Staff Expenses	54	95	100	160	258	215
Other Operating Expenses	65	193	235	180	519	262
<b>Total Expenses</b>	<b>119</b>	<b>423</b>	<b>547</b>	<b>340</b>	<b>1,224</b>	<b>484</b>
<b>Pre provisioning operating profit</b>	<b>330</b>	<b>309</b>	<b>354</b>	<b>980</b>	<b>1,030</b>	<b>1,353</b>
(-) Provisions	12	13	19	17	39	40
(+) Dividend income	-	269	-	241	269	241
(+) Share of Associates & JV	59	217	36	347	285	393
<b>Profit before exception items</b>	<b>377</b>	<b>783</b>	<b>371</b>	<b>1,551</b>	<b>1,545</b>	<b>1,947</b>
Exceptional items	-	-	-	-	28	-
<b>Profit before tax</b>	<b>377</b>	<b>783</b>	<b>371</b>	<b>1,551</b>	<b>1,573</b>	<b>1,947</b>
Provision for taxation	82	88	102	255	284	334
<b>Profit after tax</b>	<b>295</b>	<b>695</b>	<b>269</b>	<b>1,296</b>	<b>1,289</b>	<b>1,613</b>

Due to rounding-off, the financial figures may not recalculate exactly

# Statement of Profit and Loss – Standalone

Particulars (in Rs. crore)	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26	FY25
Interest income	16	7	33	75	78	117
Fees and commission	-	0	0	4	0	6
Net gain on fair value changes	121	107	126	340	330	447
Other Income	11	20	0	11	20	34
<b>Total Income</b>	<b>148</b>	<b>135</b>	<b>159</b>	<b>430</b>	<b>428</b>	<b>604</b>
Staff Expenses	19	24	19	66	60	83
Other Operating Expenses	23	36	28	65	91	96
<b>Total Expenses</b>	<b>42</b>	<b>60</b>	<b>47</b>	<b>131</b>	<b>151</b>	<b>179</b>
<b>Pre provisioning operating profit</b>	<b>106</b>	<b>75</b>	<b>112</b>	<b>299</b>	<b>277</b>	<b>425</b>
(-) Provisions	6	5	0	6	-1	7
(+) Dividend income	-	405	-	235	405	235
<b>Profit before tax</b>	<b>100</b>	<b>475</b>	<b>112</b>	<b>528</b>	<b>683</b>	<b>653</b>
Provision for taxation	25	18	39	76	82	104
<b>Profit after tax</b>	<b>75</b>	<b>456</b>	<b>73</b>	<b>452</b>	<b>601</b>	<b>549</b>

# Our Principles – 4Rs



## Reputation

Set the highest ethical standards across organization and towards all stakeholders

Operate within the regulatory framework with best-in-class governance standards



## Regulation



## Return of Capital

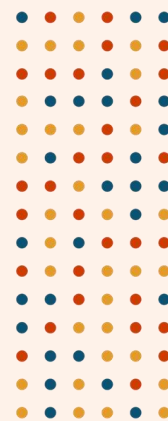
Ensure prudent capital deployment in businesses within risk guardrails

Ensure fair return to shareholders and other stakeholders

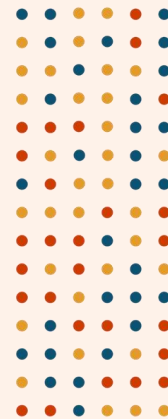


## Return on Capital

**THANK YOU**



**Finance**



# Contact Us

**Mr. Dipak Daga**

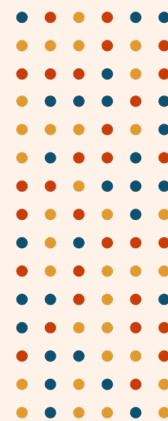
*Chief Investor Relations Officer*

**Mr. Rishabh Rathod**

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