

January 21, 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: Transcript of Presentation on Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the presentation made to analysts on January 15, 2026, on Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2025, is attached and also available on the Company's website at <https://www.jfs.in/financials>. The presentation concluded at 6.06 p.m. (IST) on January 15, 2026.

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



Jio Financial Services Limited Q3 2025 – 2026

Analyst Call Transcript

Call Participants:

Mr. Hitesh Sethia, MD & CEO – Jio Financial Services Limited

Mr. Vinod Easwaran, MD & CEO – Jio Payments Bank Limited

Mr. Venkata Peri, Group Chief Operating Officer – Jio Financial Services Limited

Mr. Dipak Daga, Head - Strategy & Chief Investor Relations Officer – Jio Financial Services Limited

Transcript:

Mr. Dipak Daga (0:12):

Hello everyone. It gives me immense pleasure to welcome all of you to the Q3 FY26 earnings conference call of Jio Financial Services Limited. Wishing everyone a very happy and prosperous new year. My name is Dipak Daga and I head Strategy and Investor Relations for Jio Financial Services.

On the call with us today, we have Mr. Hitesh Sethia, MD & CEO of Jio Financial Services Limited, Mr. Vinod Easwaran, MD & CEO of Jio Payments Bank Limited, and Mr. Venkata Peri, our Group Chief Operating Officer.

The earnings presentation is uploaded on our website www.jfs.in and on the stock exchanges. A quick reminder that all participants will be in a listen-only mode in this call.

Before I hand over the call, I would like to read out the Safe Harbor statement. This presentation contains forward-looking statements which may be identified by their use of words like plans, expects, estimates or other words of similar meaning. All statements that address expectations or predictions about the future, including, but not limited to, statements about strategy for growth, product development, market positions are forward statements based on rationale and data. Actual results may vary materially given the market circumstances. I will now hand over the call to Hitesh to discuss the business in detail.

Mr. Hitesh Sethia (1:31):

Thank you, Dipak. Good evening, everyone. Wishing everyone a very happy new year, and I extend a warm welcome to all those joining today's earnings call.

The third quarter of fiscal 2026 was defined by accelerated momentum across our entire portfolio of businesses. Each of our operating verticals gained further scale, demonstrating our inherent strength, derived from the foundation for sustainable growth, which we have assiduously laid down over the last two years.

Our lending business, Jio Credit has achieved significant scale, with the Assets Under Management reaching over Rs. 19,000 crore, a 4.5x year-on-year growth in the assets. This growth was backed by strong execution, with gross disbursements for the quarter standing at over Rs. 8,600 crore, double of the gross disbursements in Q3 FY25 and a 30% higher sequentially.

JioBlackRock Asset Management, our joint venture with BlackRock, has demonstrated remarkable agility in bringing well-constructed mutual funds to the market, which have found favour with both institutional and retail investors alike. Within just six months of the launch, we have brought 10 funds to the market across cash, debt, and equity categories. Assets Under Management in this business stood at around Rs. 15,000 crore. Furthermore, we have introduced curated model portfolios comprising JioBlackRock Mutual Funds, designed to help our customers achieve diverse financial goals with greater precision.

Our payments businesses continue to drive high-frequency engagement with customers. Jio Payment Solutions recorded a Transaction Processing Volume of over Rs. 16,300 crore, a 156% increase year-on-year, with net processing margin expanding to 10 basis points from 9 basis points in Q3 FY25 and Q2 FY26.

Jio Payments Bank saw its deposit base cross Rs. 500 crore, a 94% year-on-year growth. This growth was driven by a robust increase in our CASA customer base, supported by a steady expansion of our Business Correspondent network, which now reaches approximately 287,000 touchpoints.

As highlighted in our previous calls, an important metric we closely monitor is the ratio of Net Income from Business Operations to our Consolidated Net Total Income.

For this quarter, our Net Income from Business Operations stood at Rs. 386 crore, up 320% year-on-year and 22% sequentially. Net Income from Business Operations as a percentage of Consolidated Total Net Income stood at 55% for the quarter.

The progressively rising share of Net Income from Business Operations, which stood only at 20% in Q3 FY25, indicates that we have reached an inflection point where our core operations have become the primary driver of our financial performance, even as we continue to use our treasury income to invest for growth.

Our Consolidated Total Income for the quarter doubled year-on-year to around Rs. 900 crore, and our Pre-Provisioning Operating Profit, excluding dividend income, stood at Rs. 354 crore. Venkata Peri, our Group Chief Operating Officer, will take you through the detailed financial performance for the quarter later during the presentation.

We remain well-capitalized with a Total Consolidated Shareholders' Equity base of nearly Rs. 1.5 lakh crore, providing us the necessary firepower to continue investing in our high-growth businesses while simultaneously nurturing and incubating those entities that are currently at a nascent stage.

The growth momentum we spoke of in the previous slide, is underpinned by our well-diversified presence with tailored products and services catering to the four core financial needs of an individual: the need to Borrow, Invest, Protect, and Transact.

This ecosystem approach ensures that we can go beyond immediate financial requirements for which a customer first enters our ecosystem and cater to their entire financial lifecycle. As we continue to scale, this creates a virtuous flywheel effect with deeper engagement leading to more bespoke offerings per customer.

Our digital-first strategy is yielding significant results in terms of customer acquisition and engagement. I am very pleased to report that we now have a unique user base of over 20 million users across all our digital properties. This provides us with a wide top-of-the-funnel base for cross-selling our diverse range of financial solutions.

Furthermore, our average Monthly Active Users for this quarter has seen a consistent growth, reaching over 9.2 million users this quarter, reflecting the high stickiness and relevance of our platforms in the daily lives of our customers.

At Jio Financial Services, we are building for the long term. While our businesses such as lending and payments are in a sustainable growth phase with significant growth in key business metrics, newer ventures such as our wealth management entities and insurance joint ventures are being carefully nurtured at the incubation stage to ensure they are positioned for long-term success.



Our strategic presence across the entire financial lifecycle of a customer manifests in a strong and diversified suite of products. These are available to customers through our unified digital storefront, the JioFinance app as well as MyJio. Our focus remains on delivering smart, secure, and seamless solutions that cater to the evolving needs of every generation of Indians.

Our hybrid approach, which effectively integrates our in-house products with a curated suite of offerings from trusted external partners, empower us to deliver unparalleled value by bringing a comprehensive range of financial solutions onto a single, trusted, and intuitive digital platform.

Over the next few quarters, we will continue to expand this repository by integrating more digital-first, third-party products. This steady evolution ensures our platform remains a comprehensive destination that anticipates and meets the evolving needs of our customers.

Our distribution strategy is centered on achieving true democratization of financial services by ensuring we are present wherever our customers are, covering the length and breadth of the country. We continue to scale our omni-channel footprint, leveraging our digital-native core while augmenting it with strategic physical touchpoints for last-mile fulfillment.

In terms of digital distribution, JioFinance and MyJio remain our primary engine for customer acquisition; and our digital platform is witnessing encouraging growth in user base and engagement, reflecting the strong resonance of our integrated financial ecosystem with our customers.

Jio Payment Solutions launched a dedicated transactional website and the BizzApp on iOS, providing merchants with digital tools to manage their businesses effectively.

To further expand customer acquisition channels, Jio Payments Bank has launched a new web portal with a streamlined, secure, and intuitive account opening experience.

JioBlackRock AMC has broadened its reach by expanding partnerships with 84 digital fintech platforms and Registered Investment Advisors, up from 71 such entities in the preceding quarter.

Jio Insurance Broking continued to focus on driving organic search traffic and facilitating institutional sales through a dedicated digital funnel on our website - jioinsure.in.

Simultaneously, we continued to scale our physical distribution network with Jio Payments Bank expanding its Business Correspondent, or BC network to approximately 287,000 touchpoints this quarter, representing a 44% growth over the previous quarter.

Jio Credit Limited extended its on-ground presence by expanding to 16 cities with 18 offices, from 8 cities and 8 offices a year ago. This strategically planned buildout serves as a key enabler for the last-mile fulfillment and accurate credit assessment.

Jio Insurance Broking's digital Point of Sales Person, or PoSP, channel is now present across 10 states, enabling personalized advisory and service, while Jio Payment Solutions further strengthened its offline merchant network across 7 states.

Being a digital native organisation, Jio Financial Services is free from any technology debt, and is able to leverage best-in-class technology, including cutting-edge AI and data analytics to empower our customers and communities with fit-for-purpose financial solutions.

We are institutionalizing AI to solve real-world problems and deliver a superior experience to customers. Our goal is to move towards a very lean operations environment with AI-driven intelligence powering... powering every interaction and decision to improve efficiency and maximize returns.

In line with this goal, we have successfully implemented several AI-led initiatives across our business verticals to boost revenue and ensure operational excellence.

While we are firmly digital-first, the north star for us will be for our platform to become “intelligent-always”. A robust data and intelligence layer offering a 360-degree view of the customer forms the core of our ongoing initiatives around agentic and neural intelligence, which will empower us to become an intelligent financial advisor for our users, offering the right product to the right customer at the right time, and through the right channel.

Our human capital remains the cornerstone of... cornerstone of our long-term success. We have meticulously built a young, dynamic, and diverse team of over 1,900 professionals with diverse and niche skills, including UI/UX, product development, data science and risk management.

To remain agile and deliver customer-centric innovation at scale, we have institutionalized a structure of AI-driven, cross-functional teams. These hierarchy-agnostic cohorts bring together multifaceted talent for optimum man-machine collaboration to deliver cutting-edge solutions focused on targeted customer outcomes.

A culture of innovation is deeply ingrained in our DNA, and this manifests through JioFinX – our annual in-house innovation expo. Now in its second year, JioFinX saw our teams across businesses and functions come together to demonstrate implemented use cases of AI and automation, which are aimed at delivering operational and customer service excellence.

Moving on to individual businesses starting with Jio Credit - our lending subsidiary.

The growth in the NBFC's Assets Under Management reached Rs. 19,049 crore, representing a robust quarter-on-quarter growth of 29%. This expansion was supported by strong operational execution, with gross disbursements for the quarter reaching Rs. 8,615 crore, a 30% increase compared to the previous quarter.

The primary driver of AUM growth is through fresh organic disbursements, with new direct assignments only intended to replenish the existing inorganic book, as and when attractively priced portfolios become available in the market. As our organic lending portfolio continues to scale, the share of direct assignment as a percentage of our total book... loan book will decline going forward.

On the liabilities side, we have a resilient and diversified borrowing mix, including Commercial Papers, Non-Convertible Debentures, Bank Loans, as well as Inter-Corporate Deposits and business tri-party repo arrangements. Overall, our borrowings have grown by around 35% sequentially, commensurate with the growing scale of our lending business. We maintained a competitive average cost of borrowing of funds at 6.99% during the quarter, versus 7.06% in the preceding quarter.

Moving on to the financial performance of Jio Credit Limited. Net Interest Income for the quarter stood at Rs. 165 crore, up 166% year-on-year and 18% quarter-on-quarter, reflecting the healthy growth in our interest-earning assets and the benefit of our declining cost of funds.

Pre-provisioning operating profit increased to Rs. 99 crore, up 130% year-on-year and 24% sequentially.

Total Shareholders' Equity stood at Rs. 5,093 crore, with a debt-to-equity ratio of 3.2 times. Capital Adeq... Adequacy Ratio remains robust at 24.39%.

To talk about our payments bank business, we have with us today Mr. Vinod Easwaran, MD & CEO of Jio Payments Bank. Over to you, Vinod.

Mr. Vinod Easwaran (15:13):

Thank you, Hitesh. Good evening, everyone. Wishing everyone a happy new year.

Jio Payments Bank was originally established as a 50:50 joint venture with the State Bank of India. Jio Financial Services, the parent entity, increased its stake over the last couple of years and in June 2025, Jio Payments Bank became a wholly-owned subsidiary of Jio Financial Services.

The payments bank is a vital engagement layer for the Jio Financial Services group, with high customer stickiness and retention, given the relatively higher frequency of transactions.

Our value proposition is precisely tailored for two distinct customer segments.

For the urban customers, this serves as a safe secondary account through which they can manage routine expenses, and declutter the primary bank account, while also providing access to broader financial services.

For rural customers, we serve as a primary bank account, fulfilling their core banking requirements through an assisted digital channel, via a network of Business Correspondents, or BCs.

Our product suite comprises CASA variants; UPI and wallets; and virtual and physical debit cards.

We have recently launched a new savings bank account variant called Savings Pro, a truly innovative account that auto-invests idle money into overnight mutual funds. This feature helps customers generate higher returns on their surplus liquidity while keeping it instantly available for payments. The introduction of this account variant has been instrumental in driving higher average deposits for the bank.

During this quarter, we have further expanded our offerings with the launch of Cash Management Services and Direct Benefit Transfer. These products allow us to serve a broader range of customer needs, and deepen our integration into the financial lives of our users.

In addition to core banking, we are also growing our infrastructure-linked digital financial services. Earlier this fiscal, Jio Payments Bank was empaneled by the National Highways Authority of India and Indian Highway Management Company Limited as an acquirer bank for toll processing and we are currently managing 11 toll plazas across the country.

In Q2 FY26, we had received mandates for processing toll at barrier-less toll plazas using Multi-Lane Free Flow, or MLFF technology, which deducts toll without requiring vehicles to stop. In Q3 FY26, the bank secured two additional MLFF mandates. Notably, we have secured 4 out of the 8 MLFF mandates that have been awarded this far, positioning us at the forefront of this emerging digital infrastructure.

Our customer acquisition and distribution strategy is predicated on our digital and physical reach. Our digital channels include the JioFinance app, the MyJio app and our own website. Our primary physical channel is our BC network comprising our own BC network partners and corporate BCs. This network allows us to establish touchpoints in underpenetrated regions to offer assisted banking services.

During Q3 FY26, we also received an in-principle approval from RBI to set up 75,381 new business correspondents, our own network.

We also leverage the distribution network of our group ecosystem for a wider customer reach.

Against this backdrop, I am pleased to share the key performance highlights of the payments bank for the third quarter.

Our business momentum is clearly reflected in our financial and operational metrics as we continue to scale our presence.

Total income, comprising net interest income and gross fees & commission income, reached Rs. 61 crores during the quarter. I would like to highlight that this represents a significant 10x growth on a year-on-year basis. On a sequential basis, total income doubled, driven by a higher transaction throughput of 3x quarter-on-quarter and expanded service offerings.

Our customer base grew 69% year-on-year and around 9% quarter-on-quarter to 3.2 million during the quarter.

Total deposits, including current accounts, savings accounts, and wallets, stood at Rs. 507 crores as of December 31, 2025, up 94% year-on-year and 20% over the preceding quarter.

Our BC network of approximately 287,000 touchpoints, including owned and corporate BC outlets, grew 44% sequentially, and witnessed a massive leap from just over 7,200 touchpoints a year ago.

To conclude, Jio Payments Bank is now clearly in a sustained growth phase, and pursuing an accelerated path to profitability.

With that, I would like to hand it back to Hitesh.

Mr. Hitesh Sethia (21:08):

Thank you, Vinod.

Moving to our second vertical in the Payments space, Jio Payment Solutions continues to deliver a comprehensive, omnichannel payment solution for merchants.

Even as we grow processing volumes in this business, our focus remains on maintaining healthy unit-level profitability.

During the quarter, our Transaction Processing Volume reached Rs. 16,315 crores, a robust 20% sequential increase. Corresponding to this, our Gross Fees and Commission Income rose to Rs. 96 crores, an increase of 26% from the preceding quarter, as we remain firmly focused on profitability with net processing margin increasing to 10 basis points during the quarter.

We continue to expand our client base and have successfully onboarded new clients across several high-growth sectors, including e-commerce, quick commerce, travel, utilities, BFSI, and the government sector.

To further empower our merchants, we have introduced several technology-first solutions this quarter, including Instant Settlements in under 10 minutes and Enterprise Dashboard for merchants to enable payouts across multiple bank accounts efficiently.

Other new features and services launched during the quarter include POS terminals for in-store card and UPI payments, Real-time Bank Account Verification to streamline and improve the merchant onboarding experience, Dynamic Currency Conversion for collection of international card payments in local currency.

These strategic initiatives, backed by our state-of-the-art SaaS-based platform, ensure that we provide best-in-class, secure, and scalable solutions that drive merchant loyalty and sustainable growth.

Turning now to our Invest vertical. Our joint venture with BlackRock for Asset Management continues to deliver accessible and bespoke investment solutions for retail and institutional investors alike.

JioBlackRock Asset Management has an AUM, asset of... assets under management, of close to Rs. 15,000 crore, as on 31st December 2025 across a diverse suite of 10 funds across cash, debt and equity funds.



The Active Equity Flexi Cap fund continues to witness strong retail engagement, with AUM up 70% since the NFO.

The asset management company reached an important milestone during the quarter, with over a million retail customers reposing their faith in the AMC. This was accompanied by a healthy institutional investor base of over 400 entities. We would like to extend our heartfelt gratitude to the investors who chose JioBlackRock Asset Management for their investment needs.

Our mission to democratise new-age investment solutions for the people of India gained further momentum with the ratio of first-time mutual fund investors increasing to 18% of our total investor base in Q3 FY26, up from 10% a quarter back. Moreover, over 40% of our retail AUM comes from beyond the top 30 cities in India – reflecting broad-based investor trust and the efficacy of our digital-first approach.

During the quarter, we secured regulatory approval to introduce our four new funds - Arbitrage, Short Duration, Low Duration, and Sector Rotation.

In terms of the pipeline of new products, we will be launching the Sector Rotation Fund shortly and we have filed an application with SEBI for a Specialized Investment Fund.

For JioBlackRock's wealth management and securities broking business, we have appointed the leadership and senior management teams.

In preparation for the launch of its operations, our wealth management company, Jio BlackRock Investment Advisers, launched an early access campaign and website earlier this month.

Moving to our insurance business, we continue to make considerable progress towards bringing convenient, affordable, and accessible insurance solutions to the Indian market.

Our insurance broking entity, Jio Insurance Broking, showed strong operational traction during the quarter.

We have scaled our Direct-to-Customer offerings across motor, health, and life insurance, now featuring 73 plans. Our Digital PoSP channel has seen an impressive growth, with premium collection increasing significantly on a quarter-on-quarter basis. This channel now provides personalized advisory and service to customers across 21 states.

We continue to strengthen our institutional client base, leveraging our internal group ecosystem, as well as external corporate partnerships.



As a result, the premium facilitated during Q3 FY26 grew 22.5% year-on-year to Rs. 212 crore. The sequential decline in premium facilitated was mainly due to high base effect in Q2 FY26 on account of the timing of renewal of certain high-value corporate policies.

As we reflect on our journey so far, it is clear that we have reached a pivotal inflection... inflection point where our core operations are now the primary engine of our financial performance. With this solid foundation firmly in place, we are now poised to leverage our scale to bring to market trusted and intelligent financial services that are tailored to the unique individual context of every customer we serve.

Our vision for the future is ambitious, yet it remains anchored in robust risk and regulatory guardrails. As we continue to scale and innovate, we do so with an unwavering commitment to keep the customer at the center of everything we do, ensuring that our growth is both responsible and inclusive.

Thank you for your continued support and for being a part of our mission to democratize financial services for all Indians.

With this, I would now like to hand over to Mr. Venkata Peri, our Group Chief Operating Officer, to walk you through the detailed financial performance for the quarter under review.

Mr. Venkata Peri (26:50):

Thank you, Hitesh, and good evening, everyone. Wishing all of you a very happy new year!

Jio Financial Services is truly at an inflection point, where our diverse businesses are scaling up significantly and sustainably, even as we continue to invest for growth in some of our newer ventures which are in an incubation phase.

Our financial performance for Q3 FY26 reflects this growing scale, which also reaffirms that our new-age and globally best-in-class financial products and services are resonating well with our customers.

With a well-capitalised balance sheet, we are investing for growth across our diverse businesses, which are in different stages of evolution. And even as we do so, we maintain an unwavering commitment to prudent capital allocation and value creation for all stakeholders, including customers and shareholders.

I am pleased to present the financial highlights for the third quarter ended December 31, 2025.

Our financial results for this period are prepared in compliance with Indian Accounting Standards, as prescribed by the Ministry of Corporate Affairs.

As you can see from this slide, our group structure comprises wholly-owned subsidiaries, joint ventures and associates. Our diverse businesses, across the four verticals of Lending & Leasing, Payments, Investments and Protection, are housed under separate entities, each with its own independent board and governance framework.

Jio Financial Services, as the parent holding entity, is a Core Investment Company, which supports the scale-up of these entities, which are in different stages of their growth journey, with some being in the incubation stage, and others scaling up quickly. This includes investments in building world-class tech, data and AI capabilities that give us a distinctive edge in the marketplace.

At the outset, I would like to highlight a key accounting change at the consolidated level for us, beginning Q2 FY26. Following the acquisition of SBI's remaining stake in Jio Payments Bank Limited, in June of 2025, its financials are now fully consolidated with Jio Financial Services on a line-by-line basis. In previous quarters, JPBL was accounted for as a Joint Venture and its bottomline formed a part of the Share of Associates and JVs in JFL's... JFSL's consolidated P&L.

For Q3 FY26, our Consolidated Total Income stood at Rs. 901 crores, doubling over the year-ago period and a robust 23% seq... sequential increase. Let me walk you through the key components of our topline.

Interest Income stood at Rs. 504 crore in Q3 FY26, versus Rs. 210 crore in Q3 FY25, reflecting the strong growth in our NBFC's loan book, complemented by interest earned from our treasury operations. This segment also includes interest income earned by the Payments Bank.

Fees and Commission Income grew five-fold year-on-year and 30% sequentially to Rs. 182 crore, driven by higher Transaction Processing Volume in the payment solutions business, and higher transaction throughput in the payments bank. This was further supported by a year-on-year growth in fee income earned by Jio Insurance Broking and Jio Credit.

And finally...Net Gain on Fair Value Changes on our market investments to the tune of Rs. 215 crore in Q3 FY26, compared to Rs. 191 crore in Q3 FY25.

Total expenses for Q3 FY26 stood at Rs. 547 crore. This compares to Rs. 119 crore in Q3 FY25 and Rs. 423 crore in Q2 FY26.

The year-on-year increase in expenses is largely on account of growth in business volume, including finance costs at the NBFC, which transitioned towards using a higher share of market borrowings for its lending operations vis-a-vis equity funding; payment processing charges incurred on account of higher Transaction Processing Volume in the Payment Solutions business; and Business Development Expenses at the Payments Bank. It is to be noted that, as explained earlier, the expenses attributable to the Payments Bank were not a part of the consolidated profit and loss statement in Q2 FY25, when Jio Payments Bank was still being accounted for as a Joint Venture.

Even as we make strategic investments for sustainable and responsible growth, we remain committed to fiscal prudence.

As a result, our Pre-Provisioning Operating Profit, PPoP, stood at Rs. 354 crore during the quarter vs. Rs. 330 crore in Q3 FY25, and Rs. 309 crore in Q2 FY26.

Provisions on account of expected credit loss stood at Rs. 19 crore, and is in line with the growth of our lending book and as per the prudent provisioning norms we adhere to at the NBFC.

Our Share of Associates & Joint Ventures stood at Rs. 36 crore vs Rs. 59 crore in Q3 FY25 and Rs. 217 crores in Q2 FY26. The year-on-year change in Share of Associates & Joint Ventures factors in the financial performance of our Joint Ventures with BlackRock, where certain expenses are required to be incurred for scaling up the AMC further and operationalizing the wealth management company. In the sequentially preceding quarter, Share of Associates & JVs also comprises dividend received by Reliance Services and Holdings Limited, which is accounted for as an associate of Jio Financial Services, on its investment in Reliance Industries Limited shares.

Consequently, the Consolidated Profit after Tax for Q3 FY26 stood at Rs. 269 crore vs Rs. 295 crore in Q3 FY25 and Rs. 695 crore in Q2 FY26.

We remain well capitalised, with a total shareholders' equity of Rs. 1.5 lakh crore at a consolidated level, providing a solid foundation to fuel our ambitious growth aspirations.

Now moving on to the standalone financial performance.



Standalone total income for the quarter ended December 31, 2025 was Rs. 159 crore, compared to Rs. 148 crore in the same period last year, and Rs. 135 crore in the preceding quarter.

As indicated earlier, the total income is represented by interest income on interest-bearing investments, net gain on fair value changes on money market and liquid mutual fund investments, and fee & commission income.

Total expenses, including provision, for the quarter, on a standalone basis, was Rs. 47 crore, compared to Rs. 48 crore in Q3 FY25 and versus Rs. 65 crores in Q2 FY26. In the preceding quarter, certain expenses were incurred by Jio Financial Services to incubate new businesses.

On a standalone basis, the profit after tax of the company during the quarter was Rs. 73 crore, as compared to Rs. 75 crore in the corresponding quarter last year.

Even as we pursue growth, we remain guided by our foundational principles of the 4Rs – Reputation Above All, Regulatory Adherence, Return on Capital and Return of Capital. These principles form the bedrock of our sustainable, risk-calibrated growth.

Mr. Dipak Daga (34:59):

Thank you, Hitesh, Vinod and Venkata.

To summarise, we have reached a pivotal moment in our journey where a consistent rhythm of growth momentum is evident across our businesses. We are making significant progress towards our stated objective of democratising financial services in India, by leveraging AI and data analytics to deliver simple, secure and contextual financial services, as highlighted by earlier speakers. By maintaining a disciplined, problem-first approach to technology, we ensure our AI implementations are precisely target to drive sharper outcomes in both operational and customer service excellence. We remain committed to delivering long-term stakeholder value.

Thank you for your continued confidence in our journey and joining this call. As we conclude our earnings call, we invite you to explore the detailed earnings presentation available both on our website and the stock exchanges.

Good evening and thank you again!