July 23, 2025

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 ended June 30, 2025

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the presentation made to analysts on July 17, 2025, on Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2025, is attached. The presentation concluded at 8.10 p.m. (IST) on July 17, 2025.

This is for information and records.

Thanking you,

Yours faithfully,
For Jio Financial Services Limited

V MOHANA
Digitally signed by V MOHANA
Date: 2025.07.23 12:55:25 +05'30'

Mohana V
Group Company Secretary and Compliance Officer

Encl: a/a

Jio Financial Services Limited Q1 2025 – 2026

Analyst Call Transcript

Call Participants:

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

Mr. Kusal Roy, MD & CEO – Jio Credit Limited

Mr. Abhishek Pathak, Group Chief Financial Officer – Jio Financial Services Limited

Ms. Jill Deviprasad, Head, Investor Relations – Jio Financial Services Limited

Transcript:

Ms. Jill Deviprasad (0:39):

Good evening. It gives me immense pleasure to welcome all of you to the Quarter 1 FY26 earnings conference call of Jio Financial Services Limited. My name is Jill Deviprasad and I head Investor Relations. On the call with us today, we have Mr. Hitesh Sethia, MD & CEO of Jio Financial Services Limited, Mr. Kusal Roy, MD & CEO of Jio Credit Limited, the NBFC and our Group Chief Financial Officer, Mr. Abhishek Pathak.

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 position are forward statements based on rationale and data. Actual results may vary materially given market circumstances. I will now hand over the call to Hitesh to discuss the business in detail.

Mr. Hitesh Sethia (2:05):

Thank you, Jill. Good evening everyone. A very warm welcome to all those joining this earnings call today.

At Jio Finance, our aspiration is to build a financial service institution of long-term national significance — one that is structurally sound, digitally enabled, and aligned with India's economic priorities.

As India embarks on a transformative decade — characterized by rapid formalisation, digital adoption, and rising consumption — we are uniquely positioned to serve the evolving needs of millions of Indians. With our diversified platform, strong Jio parentage, and tech-first approach, Jio Finance is poised to play a very pivotal role in powering India's financial inclusion and prosperity.

Against this backdrop, the foundation we laid in the last two years is now translating into meaningful traction across our businesses, bringing us closer to our goal.

I am pleased to share the details of the strong operational execution and strategic momentum that we have seen during Q1 FY26.

After our demerger two years ago, we commenced our growth journey with the strength of the Jio brand and a robust capital base. The treasury income generated from this capital has been instrumental in supporting the early-stage build-out of our business. While our portfolio spans businesses at different stages of growth cycle — from incubation to rapid growth phase — we have continued to maintain profitability even as we invest in long-term value creation. This is significant for an organisation at a nascent stage of its lifecycle. This disciplined approach positions us well to unlock the full potential of each vertical as they mature.

Our consolidated total income for the quarter increased 48% YoY to Rs 619 crores. As our businesses scale up, the consolidated total income from business operations has significantly increased from only 12% of our net income in Q1 FY25, to around 40% this quarter.

This is one of the key metrics, which we monitor on an ongoing basis, and we expect this trend to continue as we further scale up.

Consolidated Pre-Provisioning Operating Profit for the quarter stood at Rs. 366 crores, up 8% year-on-year.

We remain well capitalised, with a consolidated net worth of Rs. 1.4 lakh crores, providing a solid foundation to fuel our ambitious growth aspirations.

Our Asset Management Company, Jio BlackRock Asset Management Private Limited, achieved a significant milestone during the quarter. The joint venture received regulatory approvals to commence operations in May 2025, and only within a few weeks of this approval, we launched our maiden NFO, or New Fund Offering.

We are very encouraged by the enthusiasm with which the NFO was met by both institutional and retail investors. The AMC raised over Rs. 17,800 crores through the NFO, making it one of the largest cash and debt fund NFOs in the country.

In our lending business, we evaluated market conditions and strategically pivoted towards secured lending in the latter part of FY24. This shift reflects our commitment to responsible, risk-calibrated growth and to building a resilient franchise that delivers long-term value for both customers and shareholders. This disciplined yet ambitious approach continues to guide the performance of our NBFC, Jio Credit Limited.

Jio Credit's AUM has witnessed significant growth over the last one year, from only Rs 217 crores in Q1 FY25 to Rs 11,665 crores in Q1 FY26, backed by a diverse suite of lending products, and a wide distribution network.

My colleague, Mr. Kusal Roy, the MD & CEO of Jio Credit Limited, is also with us here today, and will take you through the performance of the NBFC later during the call.

Our Payment Solutions business, Jio Payment Solutions Limited is also growing at rapid scale, recording a Transaction Processing Volume of Rs. 7,717 crores, growing 93% year-on-year. Our focus is on driving value-accretive TPV, by providing bespoke payments solutions for merchants, which aids our contribution margin.

During this quarter, Jio Payments Bank Limited's deposits grew to Rs. 358 Crores, a very impressive 206% year-on-year increase.

Abhishek Pathak, our Group CFO, will talk you through the detailed financial performance of the company in the second half of this presentation.

Moving on to the key developments of the quarter.

Our joint venture with BlackRock for asset management, wealth management, and broking have now received all necessary regulatory approvals. This now enables us to offer a comprehensive suite of investment solutions.

We have also, in this quarter, successfully completed the acquisition of State Bank of India's remaining 14.96% stake in Jio Payments Bank for Rs. 105 Crores. Thus, Jio Payments Bank now is a wholly-owned subsidiary of JFSL.

The payment bank's Business Correspondent Network has expanded remarkably to over 50,000 touchpoints across India, a significant increase from around 2,300 touchpoints in Q1 FY25 and around 20,000 in Q4 FY25, further extending our reach, especially into underserved areas.

Our digital platforms continue to show traction with a highly engaged customer base. During the quarter, an average 8.1 million monthly active users engaged with our wide range of financial products and services across the JioFinance and MyJio apps.

These developments underscore strong execution momentum across all our business verticals; and we will build on this momentum over the remainder of the financial year.

At JFS, we remain true to our vision to democratize financial access for all Indians. We are deeply committed to empowering individuals and businesses across the nation with simple, innovative, and intuitive financial products delivered digitally.

With the recent regulatory approval for our joint venture with BlackRock, we will become a full-stack financial services provider.

This completes our comprehensive suite of offerings, allowing us to serve the four core financial needs of every individual: the need to Borrow, need to Transact, need to Protect, and need to Invest.

Each of these areas is served by a dedicated entity within the Jio Financial Services group, ensuring specialized focus and expertise.

The JioFinance app, our unified platform is designed to support customers through every stage of their financial journey, catering to needs that evolve over time. This integrated approach enables us to cross-sell and up-sell effectively, allowing us to create a virtuous flywheel effect offering more bespoke products per customer and deepen engagement as they grow within our ecosystem.

As we grow, our steadfast focus remains on four core pillars: Products, Distribution, Technology and Data Intelligence, and People. These are the key elements of our long-term strategy, on which we build and innovate to ensure sustainable growth.

Our product suite is thoughtfully designed to cater to customers across their entire lifecycle, offering smart, seamless, and secure solutions.

During the quarter, we launched a convenient and intuitive journey to invest in JioBlackRock Mutual Funds, which is now live on the JioFinance and MyJio apps. Our direct and digital-first go-to-market strategy for mutual funds is designed to democratise access to world-class investment solutions through a seamless experience for Indian investors, and help them maximise their returns.

The JioFinance app, our primary digital storefront, which is also integrated within MyJio, provides convenient access to all our retail products: from mutual funds and digital gold to home loans, loan against securities, UPI, savings bank accounts, and life and non-life insurance through our broking entity.

As mentioned earlier, we continue to strengthen our digital and physical distribution footprint, ensuring we reach a wide spectrum of customers across the country.

On the Digital front, The JioFinance app is rapidly growing as our central digital hub for retail financial products. You will hear from us in the days to come regarding upcoming enhancements to the app, which will make it even more intuitive and intelligent. The aim, really, is to provide a seamless, hyper-personalized platform for both our own offerings as well as products from other well-known financial brands.

Our direct digital sales channel for the NBFC has also enhanced with the launch of new website for Jio Credit Limited.

To further extend our market presence beyond our own channels, the NBFC's loan products and JioBlackRock Mutual Funds are now available on various external fintech platforms.

For merchants, our innovative JioSoundPay solution on JioBharat phones, and dedicated merchant solution app, are enabling efficient onboarding and transaction processing at scale.

In terms of our Physical presence, in addition to the expanded reach of the payments bank, our NBFC, payment solutions and insurance broking entities are actively expanding their physical customer touchpoints across major Indian cities, offering last-mile fulfillment for various products, especially those requiring physical verification.

We are actively developing new external go-to-market channels and alliances across all our lending and insurance products with the likes of banks, wealth management companies, real estate developers, and corporates, among others.

This multi-pronged distribution strategy, combining a digital-first approach with strategic lean physical presence, allows us to serve our customers better by ensuring we are present wherever they are.

Moving to Technology and Data, we have made significant progress in our technology and data architecture, very crucial for enhancing our customer experience and operational efficiency.

Key accomplishments here include the implementation of an advanced Data Analytics and AI platform across all our group entities.

We have reached a significant milestone with our new 'Single Customer View' dashboard. This powerful tool provides sharp customer insights and enhances engagement, allowing for superior customer lifecycle management. As a new-age financial service company, free from the burden of technological debt, we were able to implement this initiative remarkably fast.

These integrated initiatives, along with the app intelligence architecture which is in advanced stages, empower us to offer highly relevant customer solutions, enhance user experience, facilitate early detection of potential defaults, and achieve significantly improved operational efficiencies.

Human capital is absolutely critical for our long-term success, driving growth through innovation. The core of JFSL's talent DNA is defined by Ownership Mindset and a Digital Mindset, which collectively power a relentless drive for Execution Excellence.

For enhanced agility, we have implemented a pod structure, establishing over 80 cross-functional, capability-based pods. In essence, each pod is a compact, autonomous team with professionals from diverse backgrounds working together seamlessly on critical, high-impact projects.

This framework is instrumental in accelerating our innovation cycle and delivering best-in-class solutions to the market. The agile pod structure will allow us to manage human capital and associated costs more efficiently by ensuring greater productivity.

In line with our stated objective of bringing world-class services to the people of India, we are also attracting global talent to build UI/UX capabilities that help elevate customer experience.

Overall, we have made significant progress across all the four core areas, critical to our operational strategy during the quarter.

We now turn to our specific businesses and their performance during the quarter, beginning with Jio Credit Limited. I would now like to invite my colleague, Kusal Roy, to discuss the progress of our NBFC.

Mr. Kusal Roy (14:51):

Thank you Hitesh and good evening friends.

Having laid the foundation for the NBFC in the last 2 years, it has been 5 quarters since we launched our commercial lending business and 4 quarters since we launched our first secured retail lending business. In the intervening period, we have successfully launched a full suite of commercial lending products, which includes term loans, supply chain finance, working capital loans and factoring. We have also built up a robust portfolio of secured products in retail lending namely Home Loans, Loan against property and Loan Against Shares, in addition to Loan against Mutual Funds. I am happy to share with you that in each of these product lines, we have scaled rapidly and substantially over the last few quarters.

Before I share some numbers, I would like to take a few minutes and speak about our approach in these product lines.

I will speak about Retail Lending first.

All our retail lending products - Home Loans, Loan against Property, Loan against Shares and Mutual Funds - have a fully digital and optimised journey for onboarding customers through the JioFinance app. We believe that our Loan Against Mutual Funds journey is among the quickest and best in the market in terms of customer experience, and have received positive feedback from customers since launch. Similarly, customers can also experience a fully digital journey on the Loan against Shares & Mutual Funds product through our JioCredit website. In a few weeks, our Jiocredit website will also provide customers with a fully digital end-to-end journey for Home Loans and Loan Against Property, mirroring the digital journey in the JioFinance app. All our digital onboarding journeys for retail lending are fully integrated with the MyJio app - which serves close to 500 million customers across the length and breadth of India, giving us access to a customer base that is unmatched in size and scale in the financial services industry. We believe that our digital journeys are best-in-class in the Indian market, and we will continue to refine them in line with the latest advances in artificial intelligence and digital technology.

We are strongly focussed on delivering best-in-class service for our customers through the life of the loan. We have already built out a series of digital channels for customer service that includes a world-class chatbot available through Whatsapp, as well as a voicebot. Again, in the very near future, our JioFinance app and JioCredit website will provide customers with full self-service options on all loan details, statement of accounts, interest certificate etc.

Beyond our digital channels for customer acquisition on retail loans, we have strategically built out other avenues for origination on each retail product. To broaden our reach for Home Loans and Loan against Property, we have collaborated with online aggregators and offline channel partners, to cater to the needs of Home Loan and LAP customers who require physical assistance with documentation and technical processes involved in property-related transactions. Additionally, we have also partnered with renowned builders and developers across the country to bring Home Loans to customers at the point of new property purchase. For Loan against Mutual Funds and Shares, we have successfully partnered with leading wealth management companies and banks to source high-quality customers.

Complementing these digital and partnership channels, our physical presence across 11 major Indian cities serves as a key enabler for last-mile fulfillment as well as accurate credit-assessment. Over the next few quarters, we will continue to expand our physical footprint across some of the top-tier cities in the country.

Now turning to the commercial lending business, I am pleased to inform you that we have been able to capitalise strongly on the group ecosystem's wide network of vendors and partners. We have built up a highly experienced team of commercial lending professionals who have been able to cater to the needs of our vendors in the group ecosystem, addressing various financing needs in the shape of short term and long term loans, backed by solid security. In addition to customers from the group ecosystem, we are also cherry-picking customers from stable industries with robust ratings and financial performance.

Again, as I mentioned in the retail lending section, we are in the process of setting up a comprehensive self-service system for our commercial lending customers in the JioFinance app and the JioCredit website. This will be live in a few weeks from now.

Our focus on digitisation and AI-based solutions extends significantly beyond customer-facing processes. We are focussed on delivering digital efficiency to all backend processes involving risk, underwriting, operations, finance and other functions that span across all our lending businesses. This will continue to create cost efficiencies for us while enabling superior customer experience at the frontend.

Our governance and policy frameworks are in line with the highest regulatory standards to ensure that our franchise stays well within the guardrails of our risk appetite across all parameters. Our leadership team brings to the table a unique mix of experience and entrepreneurial mindset, trained in some of the best learning grounds of the financial services industry in India.

Overall, we have adopted a risk-calibrated approach, consciously targeting prime and near-prime retail customers and high credit-rated corporates. This disciplined focus is critical to building a high-quality, diversified loan portfolio that aligns with our principles of sound capital deployment and sustainable growth, finally paving the path to become one of the leading NBFCs in India.

Ms. Jill Deviprasad (21:10)

This is Jill. There is a technical issue with the audio. Please bear with us. We will resume shortly. The issue is resolved. We will start with Kusal.

Mr. Kusal Roy (21:50)

Thank you Jill. Just continuing the discussion from slide 11 onwards.

This disciplined approach is clearly reflected in the steady quarter-on-quarter growth of our Assets Under Management.

Our AUM has shown consistent expansion, demonstrating the market's strong acceptance of our secured product offerings. We have also been agile in acquiring opportunistic, high-quality direct assignments at attractive rates.

During the quarter, our AUM grew 16% QoQ to Rs 11,665 crores.

Our strategic advantage in this competitive landscape is underpinned by four critical cost levers.

Firstly, our Cost of Funds. I am pleased to highlight that Jio Credit Limited has received a "AAA" rating from both CareEdge and CRISIL for a new NCD facility. This quarter, we successfully raised approximately Rs 2,500 crores through Commercial Papers and Non-Convertible Debentures at best-in-class rates, further optimizing our cost of funding.

Secondly, our Cost of Acquisition. We leverage our marketing agreement with the Group ecosystem to access the expansive user base of MyJio. This adjacency, powered by our advanced data analytics, enables targeting the right customer, at the right time, with the right product, thereby significantly reducing our customer acquisition costs.

Thirdly, the Cost of Service. Being a digital-first entity, born in the new digital era, we benefit from having no legacy book or technology debt. Our modular, scalable tech stack, adopted on a SaaS-first and cloud-native model, allows for pay-per-use efficiency. This provides us with a significant advantage in delivering cost-effective, modern backend and frontend technology.

And finally, our Credit Cost. For underwriting, we integrate three crucial data sets: bureau data, account aggregator data, and our proprietary alternate data. This alternate data, derived from the digital footprint within the Jio ecosystem, is unique to us. It not only helps us identify ideal customers but also provides early warning signals of potential defaults, enabling proactive and corrective actions.

Our integrated debt management and collections framework is robust and designed for effective collections and risk management, utilizing a segmentation-based strategy, a digital-first approach with human intervention wherever needed, and early warning triggers.

Our endeavor, by leveraging these cost levers, is to significantly optimize our cost-to-income ratio, allowing us to share the benefits with both our customers and shareholders.

With this, I will now turn it back over to Hitesh. Thank you, and wishing you all a very good evening.

Mr. Hitesh Sethia (24:52)

Thanks Kusal.

Moving onto our Payments businesses starting with Jio Payments Bank Limited.

The payment bank is committed to providing accessible and inclusive banking services nationwide and continues to demonstrate strong growth and expand its reach.

Owing to the strong growth in its network of business correspondents, the Bank's CASA customer base saw a significant growth, reaching 2.58 million this quarter, up from 0.96 million in Q1 FY25 and 2.31 million in Q4 FY25.

Deposits have also shown a very impressive growth, rising to Rs. 358 Crores, from Rs. 117 Crores in Q1 FY25 and Rs. 295 Crores in Q4 FY25.

In a notable development, Jio Payment Bank has also been empaneled by the National Highways Authority of India and Indian Highway Management Company Limited as an acquirer bank for toll processing, and has been awarded the mandate for three National Highway toll plazas.

The payment bank also launched a new subscription-based premium account for customers this quarter.

Jio Payment Bank also saw a substantial 10x sequential increase in the value of transaction banking services on its platform. These services included Aadhaar-enabled Payment Service, Domestic Money Transfer, and B2B UPI Services.

These initiatives will help the payment bank diversify and grow its revenue streams.

Moving forward to Jio Payment Solutions Limited.

JPSL is committed to delivering a 360-degree, omnichannel payment solution to merchants through a comprehensive enterprise product suite for collection and payments, catering to all types of transactions.

Our scalable, secure, and best-in-class cloud-based core platform ensures robust performance and our distribution network is a critical growth enabler in this business.

These enablers have contributed to consistent growth in our Transaction Processing Volume, which reached around Rs. 7,717 Crores in Q1 FY26, up from Rs. 3,989 Crores in Q1 FY25 and Rs. 5,963 Crores in Q4 FY25. As highlighted earlier, our focus in this business is on driving margin-accretive Transaction Processing Volume to ensure profitable growth.

In a significant initiative, Jio Payment Solution has launched a Developer Portal which provides a one-stop destination for developers to explore, integrate, and scale payment solutions with its advanced APIs and tools. This will allow small and medium businesses and startups integrate customer-friendly payment solutions on their digital commerce platform very quickly and securely, thereby helping them grow their business by reaching more and more customers.

Moving on. Our joint ventures with BlackRock are set to democratize access to world-class investment products for the people of India.

This partnership brings together the global data-driven investment expertise of BlackRock, along with Jio Finance’s strong digital distribution reach and deep understanding of the Indian market.

In Asset Management, our maiden NFO, New Fund Offer, across Overnight, Liquid, and Money Market funds received overwhelming participation from over 90 institutional investors and over 67,000 individual investors. The total AUM of over Rs. 17,800 crores makes it one of the largest cash and debt fund NFOs in India.

JioBlackRock Asset Management also received regulatory approval for five new index funds, which will allow the AMC to build on the encouraging start and further expand its product portfolio.

Our asset management operations will leverage BlackRock's renowned Aladdin platform for end-to-end investment management process, ensuring sustainable operational excellence.

Along with this, we have also received approvals for commencing wealth management and securities broking operations, and you can expect further updates from us around these ventures over the rest of this financial year.

As I conclude, we remain very optimistic about the future. Our ambition is to become a leading force in India's financial services landscape, with profitable market share and superior return ratios. This will be achieved through sustained, disciplined execution: scaling operations, refining products, and delivering best-in-class digital experiences. And this growth will always be underpinned by our robust governance framework and four core principles: Reputation, Regulatory adherence, Return of Capital, and Return on Capital.

I will now handover to Abhishek for his comments on the financial performance. Thank you.

Mr. Abhishek Pathak (30:04):

Thank you Hitesh. Good evening everyone.

Our performance in Q1 FY26, which was marked by robust business growth and strong operational execution, reflects the strength of our well-calibrated business model. Even as we invest for growth across businesses with diverse maturity profiles, we do so in a disciplined manner, with utmost focus on maintaining profitable unit economics. The ultimate objective of our prudent capital allocation strategy is long-term value creation for our customers, shareholders and all our stakeholders.

As you can see from this slide, our group structure comprises of wholly-owned subsidiaries, joint ventures and associates. Our diverse businesses, across the four verticals of Lending & Leasing, Payments, Investments and Protections, are housed under separate entities. JFSL, as the parent holding entity, is a Core Investment Company, which supports the scale-up of these entities.

On June 18, 2025, JFSL acquired the remaining stake of SBI in Jio Payments Bank for Rs. 105 crore, making JPB a wholly owned subsidiary.

Consequently, in accordance with Ind AS 103 – Business Combinations, the previously held equity interest was re-measured at fair value, resulting in a gain of Rs. 439 crore. Goodwill arising from this acquisition, amounting to Rs. 411 crore, was offset against this gain, and the net amount has been presented under Exceptional Items.

We view our investment in JPB as a long-term strategic business interest aligned with our broader digital financial services vision; and we intend to scale JPB as a core platform for inclusive, technology-driven banking solution.

Moving onto the financial performance for Q1 FY26. Our financial results for this period are presented and prepared in compliance with Indian Accounting Standards, as prescribed by the Ministry of Corporate Affairs.

JFSL's consolidated total income for this quarter was Rs. 619 crores, a significant increase from Rs. 418 crores in Q1 FY25 and Rs. 518 crores in Q4 FY25. The total income for the quarter primarily comprised of the following:

1. Interest income of Rs. 363 crores: This includes interest earned on our lending operations and income from our treasury operations.
2. Net gain on fair value changes on money market and liquid mutual funds of Rs. 196 crores.

3. Fees and commission income of Rs. 53 crores, on account of our insurance broking and payment service business.

Total expenses, including provisions, for Q1 FY26 stood at Rs. 260 crores. This compares to Rs. 79 crores in Q1 FY25 and Rs. 168 crores in Q4 FY25.

The increase in total expenses was primarily attributable to higher finance cost, which rose to Rs. 99 crores in this quarter. This was on account of our NBFC, Jio Credit Limited, actively tapping the external debt market to meet its funding requirements, in line with its growing scale of operations.

During the quarter, JCL commenced its market borrowing program. The NCDs and CPs, we issued during the quarter, were very well received. The competitive cost of borrowing we could achieve for these instruments reflect the strength of our brand and the balance sheet.

Additionally, staffing expenses increased to Rs. 64 crores and other operating expenses rose to Rs. 90 crores, reflecting our continued scale-up across various businesses. Provisions on account of ECL stood at Rs. 7 crores.

Our pre-provisioning operating profit, or PPoP, stood at Rs. 366 crores in Q1 FY26, versus Rs. 374 crores in Q4 FY25 and Rs 339 crores in Q1 FY25.

Shares of Associates & Joint ventures stood at Rs. 31 crores in Q1 FY26, lower than Rs. 46 crores in Q4 FY25. It may be noted that this is a primarily due to our joint venture entities with BlackRock not having commenced their full operations.

Consequently, our consolidated profit after tax in Q1 FY26 stood at Rs. 325 crores, up from Rs. 313 crores for Q1 FY25 and Rs. 316 crores in Q4 FY25.

While our portfolio spans businesses at different stages of growth cycle — from incubation to scale — we have continued to maintain profitability, even as we invest in long-term value creation. Some of these early-stage businesses will gain scale over the next few quarters, and their impact will reflect in our consolidated earnings profile over the coming quarters.

JFSL’s consolidated net worth stood at Rs. 1.4 lakh crores as on 30th June 2025, and we continue to be well-capitalised to pursue our growth aspirations.

Now, moving on to the standalone financial performance for the first quarter of the financial year ended June 30, 2025.

Standalone total income in Q1 FY26 was Rs. 134 crores versus Rs. 175 crores in Q4 FY25 and remained unchanged year-on-year. This income primarily comprises of interest income on interest-bearing investments, and net gain on fair value changes on money market and liquid mutual fund investments.

Total expenses, including provisions, for Q1 FY26, was Rs. 38 crores versus Rs. 49 crores in Q4 FY25 and Rs. 36 crores in Q1 FY25.

On a standalone basis, the profit after tax of the company for Q1 FY26 was Rs. 71 crores, as compared to Rs. 72 crores in Q1 FY25 and Rs. 97 crores in Q4 FY25.

Standalone net worth stood at Rs. 25,000 crores as on 30th June 2025.

In summary, the inherent strength and resilience of our balance sheet gives us a formidable bedrock for sustained expansion. This strong capital base firmly position us to confidently scale our operations, foster innovation, and seize strategic opportunities that are closely aligned with our overarching long-term vision.

Reflecting on our performance in Q1 FY26, we are extremely pleased with the significant strides made during this quarter towards realising our aspirations to become India's leading financial services company.

As we continue progressing on the path of profitable growth, we will do so by following a prudent risk management framework and adhering to all the regulatory requirements.

Strategic planning, cost structure optimisation and prudent capital allocation will enable us to maximise shareholder value by ensuring return on capital, and return of capital.

I would now like to conclude by thanking our shareholders for their continued support, as we progress further towards building a strong, new-age financial institution.

Thank you.

Ms. Jill Deviprasad (38:10):

Thank you, Hitesh, Kusal and Abhishek. And thank you everyone, for joining this call. Our apologies for the stoppage in between. As we conclude our earnings call, we invite you to explore the detailed earnings presentation available on our website and the stock exchanges. Thank you. Have a good one.