

July 22, 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 ended June 30, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the presentation made to analysts on July 16, 2026, on the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2026, is attached and also available on the Company's website at <https://www.jfs.in/financials/?doc=quarterly-results>. The presentation concluded at 7.44 p.m. (IST) on July 16, 2026.

This is for information and records.

Thanking you,

Yours faithfully,

For Jio Financial Services Limited

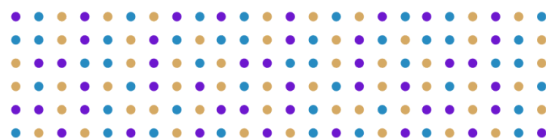
Mohana V

**Group Company Secretary and
Compliance Officer**

Encl: a/a



Finance



Jio Financial Services Limited Q1 2026 – 2027

Analyst Call Transcript



Call Participants:

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

Mr. Kashinath Hariharan, MD & CEO – Jio Payment Solutions Limited

Ms. Annapoorna Venkataramanan, Group Chief Financial Officer – Jio Financial Services Limited

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

Transcript:

Mr. Dipak Daga (0:12):

Good evening, everyone. It gives me immense pleasure to welcome all of you to the Q1 FY27 earnings conference call of Jio Financial Services Limited. 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, Managing Director and Chief Executive Officer of Jio Financial Services Limited, who will take us through the operating performance across all of our businesses.

We are also joined by Mr. Kashinath Hariharan, Managing Director and Chief Executive Officer of our subsidiary Jio Payment Solutions Limited, who will take us through the performance and strategy of the payment solutions business.

In addition, we also welcome our new Group Chief Financial Officer, Ms. Annapoorna Venkataramanan, who will take us through the overall financial performance for the quarter.

The earnings presentation for the quarter has been uploaded on our website, www.jfs.in, as well as on the stock exchanges. I would like to remind all participants that this call will be conducted in a listen-only mode.



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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 the market circumstances. I will now hand over the call to Hitesh to discuss our business in detail.

Mr. Hitesh Sethia (1:56):

Good evening, everyone, and a very warm welcome to our earnings conference call for the first quarter of fiscal 2027.

I am happy to report yet another strong quarter of performance and that the financial year has gotten off to a robust start for us.

When we set out on this journey, our stated 'North Star' was the absolute democratization of access to world-class financial services for 1.4 billion Indians. This quarter marks a profound acceleration towards that mission.

We are completely shifting the paradigm of Indian financial services by leveraging cutting-edge technology, data analytics and AI to deliver experiences that are not just digital-first, but intelligent-always and hyper-personalized for the financial well-being of our customers.

Today, we will take you through how our core business operations are scaling up, establishing themselves as the primary engine of long-term value creation.

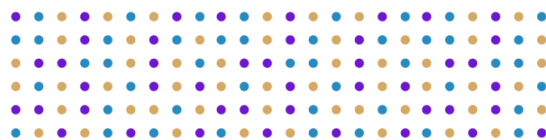
Moving to our business performance for the quarter, you can see the growth and velocity we are achieving across all business segments. This traction across our diverse portfolio of business is a direct validation of our full-stack financial ecosystem hitting critical mass.

Our lending business, Jio Credit, saw its Gross AUM surge 2.6x year-on-year, standing at ₹30,667 crores.

Our high-frequency customer engagement layers are exhibiting stellar growth—Jio Payments Bank deposits grew 1.7x to ₹617 crores, while Jio Payment Solutions grew its Total Payment Volume... Value by Rs.... by 2.5x to ₹19,208 crores.



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On the protection and investment fronts, insurance premiums facilitated reached ₹238 crores. JioBlackRock AMC, in just about a year of entering the market, has scaled its closing AUM to ₹18,412 crores.

Finally, our newly operationalized reinsurance business, Allianz Jio Reinsurance, underwrote ₹266 crores premium during its very first full quarter of activity.

This slide demonstrates how this operational velocity is translating into high-quality financial performance.

Our Consolidated Total Income, excluding dividends, grew 141% year-on-year to ₹1,496 crores.

Pre-Provision Operating Profit, or PPOP, rose 38% year-on-year to ₹505 crores. Profit Before Tax, or PBT, excluding dividend and an exceptional item in Q1 FY26, expanded 18% year-on-year to ₹461 crores. Including dividend, Profit Before Tax rose 131% YoY to ₹970 crore.

From an accounting standpoint, this quarter marks the full line-by-line consolidation of Reliance Services and Holdings Limited as a 100% step-down subsidiary.

Our Group CFO, Ms. Annapoorna Venkataramanan, will touch upon this later during this presentation.

Crucially, our core business operations are now firmly established as our primary financial anchor. The profit of our NBFC increased 113% YoY to ₹96 crores, driven by sustained growth in loan book.

What is equally encouraging is the operational turnaround of both our Payments Bank and Payment Solutions businesses, which have moved out of gestation and are now contributing positively to our unit-level economics, even as we continue targeted investments to incubate our nascent verticals.

The company's Total Consolidated Shareholders' Equity stood at ₹1.37 lakh crores as of June 30, 2026. I am pleased to share that during the quarter, we received the second tranche of ₹5,934 crore from our Promoters on account of the preferential warrants. This brings our cumulative fund infusion from this route to ₹9,890 crore, reinforcing our structural strength and giving us adequate firepower to pursue our ambitious growth plans.

Even as our lending arm scales up rapidly and our payments businesses operate with metrics comparable or better than industry standards, we continue to invest specifically in our nascent stage ventures – particularly the joint ventures with BlackRock for investments and Allianz for insurance.

Given the significant runway for growth in sectors like asset management, wealth management and insurance, we believe our investments will be highly accretive for the company and all its stakeholders.

Our execution momentum this quarter was highlighted by several landmark operational achievements. Our NBFC sustained highly robust organic growth, with quarterly loan disbursements exceeding ₹11,000 crore.

In our payments business, we focused on high-utility, infrastructure-linked digital financial services to diversify our revenue stream, while contributing to the cause of nation-building.

Jio Payments Bank successfully went live with its FASTag ANPR-based Multi-Lane Free-Flow toll processing operations, bringing frictionless tolling to major highways.

Simultaneously, Jio Payment Solutions launched cross-border settlement capabilities, enabling Indian exporters to accept global remittances seamlessly.

In the investment domain, JioBlackRock expanded its alpha-generating product suite with the close of its Prism SIF NFO.

A significant milestone achieved during this quarter was the receipt of regulatory approval from the IFSCA to establish our retail Fund Management Entity in GIFT City, opening global investment pipelines for Indian savers.

On protection, we formalized our general and health insurance joint venture by incorporating Jio Allianz General Insurance Limited.

Our unified digital storefront, the JioFinance app, has seen enhanced adoption amongst its users with its suite of diversified and personalised offerings. It has now surpassed 25 million unique users across our digital properties – exhibiting a very rapid growth.

This slide illustrates our virtuous financial flywheel. We have deliberately designed a 360-degree ecosystem structured around the four core financial pillars of a customer's lifecycle: Borrow, Invest, Transact, and Protect.



High-frequency transaction layers like payments bank and payment solutions continuously drive consumer engagement and stickiness, feeding rich, consented consumer insights and low-cost customer acquisition funnels into our high-value lending, wealth, and insurance platforms.

Our right-to-win is further fortified by our structural moats: our trusted brand, a massive capital base, and an advanced, modular, cloud-native tech architecture with zero legacy debt.

This enables smart cost engineering at scale across what we call the "4Cs" —Cost of Funds, Cost of Acquisition, Cost of Servicing, and Credit Costs.

We view being a late entrant as a significant strategic advantage as it allows us to learn from the market and deploy pre-optimized, AI-native processes from day one.

Here you can see how our product philosophy has evolved from a standard product-push to a sophisticated three-layer unified digital marketplace.

Layer 1 is our core comprehensive suite of proprietary products across lending, banking, and wealth management, which we continue to scale aggressively.

Layer 2 is our Marketplace Aggregation framework. We recognize that no single financial institution has the risk appetite to serve every single sub-segment of India's population. By integrating curated, high-quality third-party products, including credit cards, insurance plans, and fixed deposits, we maximize customer choice while maintaining absolute risk discipline.

Layer 3 is our core pivot—the N=1 hyper-personalized, AI-native conversational interface. Our platform moves away from generic customer cohorts. It dynamically synthesizes real-time behavioral data to proactively recommend the absolute best financial fit for an individual's unique life stage, effectively acting as an unbiased digital financial companion.

As detailed on this slide, our omni-channel delivery footprint has widened significantly, now capturing transactions across more than 19,000 PIN codes across the country.

While digital channels like JioFinance and MyJio apps serve as our primary engine for customer acquisition, true financial inclusion requires a smart physical layer for last-mile fulfillment and localized credit assessment.



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To support this, Jio Credit has expanded its physical footprint to 25 offices across 18 major cities.

To anchor high-frequency utility transactions in semi-urban and rural areas, Jio Payments Bank has exponentially scaled its Business Correspondent network to over 527,000 touchpoints, compared to just 50,000 in Q1 FY26, an over 10x growth.

Concurrently, Jio Insurance Broking's POSP agent network has penetrated 25 states, and our Payment Solutions merchant ecosystem continues to deepen the merchant network pan-India.

Now, let us turn to Data, Tech & AI, which is powering our entire ecosystem and goes to the core of who we are.

At Jio Financial Services, technology is not just an enabler or a support function; it is the very DNA of our organization. We have deliberately built JFS as an AI-native institution from day one.

This means we don't just deploy technology to fix legacy problems—we design our entire business model around what technology makes possible. This AI-native mindset is deeply embedded across our human resources as well.

We are actively cultivating a culture of man-machine collaboration, where our people do not perform repetitive tasks, but instead act as supervisors and strategic partners to an enterprise-wide network of 130 intelligent AI agents.

In Customer Experience, we are using AI to remove friction and compress processing times for the customer. An example of this is at Jio Credit, where we have achieved a 76% reduction in turnaround time for credit assessments simply by deploying AI-driven Video Personal Discussions.

Operational agility is our primary competitive moat. A squad of 24 specialised cross-functional agents enable us to achieve that by operationalising new tech capabilities in just three weeks, as opposed to a development cycle that can otherwise last months.

Whether it is faster policy and regulatory reviews with lower compliance costs at Jio Credit, or automated handling of fraudulent emails at Jio Payments Bank, our governance and risk mitigation at JFS is predictive, and not reactive.



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We are also driving hyper-efficient customer monetization by maximizing output and minimizing spends. For example, on the JioFinance app, around 10 data propensity engines analyse over 800 behavioral attributes to recommend the next best offer to customers, achieving very high conversion rates.

What does all of this help us achieve?

The bottomline is infinite scalability with non-linear cost structures. Traditional financial institutions are forced to scale their headcount and operational overhead linearly as their customer base grows. At JFS, our network of AI agents allows us to scale our transaction volumes, our loan books, and our customer base exponentially while keeping our fixed cost structure remarkably flat.

This technology architecture completely optimizes our unit economics, protects our margins, and guarantees a friction-free experience for our users. It ensures that as we grow to serve hundreds of millions of Indians, we remain lean and agile.

Let us now look at the deep-dive performance of our individual operational layers, starting with our lending arm, Jio Credit. Gross Assets Under Management grew by 163% year-on-year to over ₹30,000 crores.

Our AUM mix remains highly resilient and balanced against macroeconomic volatility: Mortgages (Home Loans & LAP) comprise 45.4%, Corporate and SME lending stands at 44.2%, and retail Loan Against Shares accounts for 10.4%.

Quarterly disbursements grew by 173% YoY to over ₹11,000 crores, completely driven by organic market transaction. Our legacy-free tech stack allows us to offer some of the fastest turnaround times in the industry via end-to-end digitization.

However, let me restate that we are scaling responsibly; we continue to maintain highly stringent credit guardrails and macro underwriting rules to ensure top-tier asset quality as the book matures.

This slide highlights our highly disciplined liability management framework. Total borrowings reached around ₹28,000 crores, anchored by a comfortable Debt-to-Equity ratio of 3.9x, leaving immense balance sheet room for future growth.

Our average cost of borrowing trends at 7.07%, which remains amongst the lowest in the industry, reflecting credit market's high confidence in our structural underwriting strength and corporate governance.



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We have carefully diversified our funding base across Term Loans, Commercial Papers, and market instruments. In June 2026, we tapped the debt capital markets to raise ₹1,500 crores through Non-Convertible Debentures against the Board-approved fiscal limit of ₹15,000 crores, locking in long-term stable liquidity.

The financial outcomes of this scaled, cost-engineered lending model are clear.

Net Interest Income surged a 118% year-on-year to ₹257 crores. Pre-Provision Operating Profit grew 128% to ₹154 crores, and Profit After Tax grew 113% to ₹96 crores.

This consistent upward trajectory proves the strong inherent profitability of our core lending business as operational efficiencies and group tech synergies begin to kick in at scale.

Moving to the payments bank. As the high-frequency engagement layer for the entire JFS group, the bank is instrumental in driving daily transaction velocity, gathering granular consumer insights, and boosting ecosystem stickiness.

Total Income rose 7.7x YoY to ₹83 crores, supported by a 51% expansion in our CASA customer base to 3.9 million.

Customer deposits grew 72% YoY to ₹617 crores, with the average balance per customer expanding to ₹1,540, up 16% YoY, indicating increasing customer trust and transactional use.

We are successfully diversifying fee income streams by managing digital toll processing operations across 20 major toll plazas, including for the prestigious multi-lane free flow project for barrierless tolling operation; rolling out high-margin assisted services like Cash on UPI, and BBPS through our deep BC network.

Through sharp focus on revenue growth through diversified service lines and cost optimisation, I am happy to report that Jio Payments Bank achieved an operational turnaround in Q1 FY27.

As we turn to our payment solutions vertical, I would like to hand over the call to Mr. Kashinath Hariharan, MD & CEO, Jio Payment Solutions Limited to take us through the key highlights for the quarter of this business.



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Kashinath Hariharan (17:56):

Thank you, Hitesh. Good evening, everyone.

Today, I am happy to share with you all the progress we are making at Jio Payment Solutions Limited, or JPSSL, which stands as a core pillar of our Jio Financial Services ecosystem.

As an RBI-regulated Payment Aggregator-Payment Gateway infrastructure provider, JPSSL delivers unified payments and collection solutions across all commerce channels. Our objective is to capture margin-accretive transaction volume by scaling our payment solutions for enterprise, small and medium businesses, and cross-border commerce.

Meticulous execution on our articulated strategy for JPSSL is now translating into financial performance, as reflected in the numbers for this quarter.

Let's look at the operational metrics achieved in Q1 FY27.

Our Total Payment Value, or TPV crossed ₹19,000 crore this quarter, representing a 2.5x YoY growth.

Driven by this volume, our Gross Fee and Commission Income grew to ₹176 crore, up 6.4x YoY.

And our Net Fee & Commission Income also grew to ₹24 crore for the quarter, a 3.4x expansion YoY.

Being strategic about the kind of business opportunities we want to pursue and optimising costs simultaneously, is driving our bottomline performance through an increase in our gross and net processing margins. Our net processing margin expanded to 12 basis points in Q1 FY27 from 9 basis points in Q1 FY26.

Crucially, this growth is supported by an increase in TPV from merchants outside our immediate ecosystem. Margin expansion, combined with operating leverage, has driven an operational turnaround for JPSSL.

To understand how JPSSL operates in the market, our execution is focused across four key pillars:



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First, our Target Merchant Profile. We are focused on high-ticket-size merchants with large card throughput volumes and high lifetime value. We are prioritizing partners who provide ongoing growth.

Second, we utilize a full-spectrum Payment Suite, which is capable of handling any and every payment-related need of businesses. This includes online payments for Enterprises and SMBs, offline merchant solutions utilizing affordability-led point-of-sale devices with EMI monetization, and cross-border payments enabling Indian exporters to accept global payments.

Third, we maintain a Lean Cost Structure. Our economics are variable cost-led, operating on a volume-linked cost model with low fixed overheads. Because our high-performance tech stack is asset-light, and our customer acquisition utilizes a partner-led distribution model chiefly, our operating costs remain low.

By combining high-margin merchant segments with a scalable tech architecture, we are unlocking systemic operating leverage. We are focused on building a business anchored in profitable unit economics.

Our ultimate target remains clear: achieving sustainable, profitable growth.

Thank you so much. With that, I would like to hand the call back to Hitesh.

Mr. Hitesh Sethia (21:56):

Thanks, Kashi. Now we turn to our 'Invest' vertical.

Our joint venture with BlackRock is rapidly scaling to democratize world-class investment solutions for the people of India.

Closing AUM increased 21% sequentially to ₹18,412 crores, with Quarterly Average AUM expanding 8% to ₹17,979 crores.

We now serve 1.2 million retail investors, and true to our mission of expanding access to new-age financial services for the masses, 18.5% of investors are completely new to mutual funds, and 36% of our retail AUM comes from beyond top 30 cities, far outperforming the industry average.

Operationally, our Liquid Funds AUM crossed the ₹10,000-crore milestone in April, and our NFO for the Prism Specialized Investment Fund—a Hybrid Long-Short fund—closed successfully on July 13, raising over ₹150 crores.



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Looking ahead, our Wealth Management vertical is moving fast, and we are now well-positioned for the beta launch of our Securities Broking platform in Q2 FY27.

Here we detail our progress in the protection sector through our joint ventures with the Allianz Group.

Allianz Jio Reinsurance completed its first full quarter of operations with ₹266 crores in underwritten premium. As India's third licensed domestic reinsurer, we command priority market access, which has allowed us to secure lead reinsurer status on majority treaty programs across top-tier private insurers.

Our near-term focus is on scaling this underwriting pipeline selectively, using robust retrocession frameworks to maximize capital efficiency and target highly profitability risk opportunities.

Simultaneously, the regulatory approval process for Jio Allianz General Insurance are progressively... are progressing satisfactorily, and our non-binding agreements remain active to establish our Life Insurance JV.

Jio Insurance Broking facilitated a total premium of ₹238 crores, yielding a 131% year-on-year surge in Total Fee and Commission Income to ₹61 crores.

This performance highlights a highly profitable shift toward retail lines, balanced by structural corporate... structured corporate originations.

Our distribution channels are firing on all cylinders. Premium facilitated via our digital Point of Sales Person agent network expanded 11x year-on-year.

On the Direct-to-Consumer front, we have deployed over 200 tailored digital journeys, optimizing customer conversion rates and increasing average ticket sizes, while continuously enhancing our self-service, do-it-yourself digital portals.

Finally, let us take a look at the core gateway of our long-term platform strategy: the JioFinance app, which has evolved into becoming a Neural Agentic Marketplace earlier this year.

This is our ultimate interface unifying the entire JFS flywheel. Driven by 16 autonomous AI Agents and 10 advanced Machine Learning models, the app synthesizes consented data layers to generate hyper-personalized financial recommendations and real-time insights for our customers.



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The platform offers immediate, conversational access to an expansive third-party suite, including insurance plans, credit cards, personal loans, digital gold, fixed deposits and tax filing & planning services.

This AI-driven hyper-personalization is delivering spectacular conversion rates supported by our data propensity campaigns and product recommendation engine.

I am happy to report that with our expansive suite of in-house and third-party products, we recorded a healthy daily run-rate of around 34,000 product purchases made by customers across our digital platforms, for the month of June 2026.

To institutionalize customer loyalty, our comprehensive JioPoints rewards program has already enrolled 5.7 million users, issuing over 204 million JioPoints, which can be redeemed against an exciting catalogue of products and services.

We are delighted to share that in the near future we are rolling out a personal CFO for every Indian. Powered by our upcoming proprietary financial fitness index, this conversational AI will perform 24/7 financial health checks, dynamically identifying gaps in key financial enablers for an individual – like their insurance protection level or savings – and provide unbiased advice regarding the best course of action.

With this, the JioFinance app will not just sell products and services, but become a true lifetime financial guardian for all Indians, even those who may not be able to access or afford professional financial advice otherwise.

To conclude, this quarter has proven that our foundational investments are translating into a highly predictable, self-sustaining financial engine. As we look ahead to the remainder of fiscal year 2027, our roadmap is focused on strong, risk-calibrated expansion.

We are moving with agility, but we are moving with absolute risk discipline—ensuring that our risk guardrails remain uncompromised.

By combining our strong brand, modern tech stack, including an enterprise-wide network of AI agents, and an unmatched capital base, we are decoupling business scale from operational overheads.

We are not just building a financial services company; we are executing a profound, technology-led mission to secure and elevate the financial future of every Indian home.



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Thank you very much. I will now hand over the call to our Group CFO, Ms. Annapoorna Venkataramanan to take us through the financial highlights for the quarter in detail.

Ms. Annapoorna Venkataramanan (27:33):

Good evening, everyone. It is a pleasure to address you for the first time as the Group Chief Financial Officer of Jio Financial Services Limited and present the financial highlights for the quarter ended June 30, 2026.

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

I want to take a moment to contextualize our financial performance within our larger, overarching group strategy. As a Core Investment Company, Jio Financial Services' strategic mandate is to deploy capital efficiently to set up, nurture, and sustainably scale our independent operating subsidiaries across the lending, payments, investments, and protection verticals.

Our strategic focus remains anchored on capital preservation and risk-calibrated value creation. We evaluate all investment opportunities within the strict guardrails of our four core corporate principles: Reputation above all, Regulatory adherence in letter and spirit, Return of capital, and Return on capital.

Before we step into the financial performance during the quarter ended 30th June 2026, let us take a moment to look at our updated group structure, which reflects the strategic expansion of our full-stack financial ecosystem.

As the parent holding entity, Jio Financial Services supports the scale-up of its various group entities, each of which is at a different stage of its journey—from those in the incubation stage to those scaling rapidly. This framework ensures that each operating vertical runs under the guidance and supervision of independent boards with robust corporate governance, while the parent holding company optimizes the capital allocation.

As Hitesh alluded to earlier, effective April 30, 2026, Reliance Services and Holdings Limited—or RSHL—has become a 100% step-down subsidiary, through Reliance Industrial Investments and Holdings Limited. Consequently, RSHL's financials are now consolidated with Jio Financial Services' financials on a line-by-line basis. Earlier it was accounted for under Share of Associates and Joint Ventures. The line-by-line consolidation of RSHL will add to our consolidated total income and



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pre-provisioning operating profit from Q1 FY27 onwards, but have no impact on our profit after tax, given that these investment earnings were already fully captured under the share of associates and joint ventures in previous periods.

This quarter also marked the formal incorporation of Jio Allianz General Insurance Limited as a 50:50 joint venture with the Allianz Group. Subject to regulatory approvals and once operational, this entity will bring world-class general and health insurance solutions to India, an underpenetrated and growing market for insurance.

As mentioned earlier, our consolidated total income for the quarter stood at ₹1,496 crore, up 141% year-on-year and 47% sequentially. This growth reflects sustainable momentum in our core operations, robust treasury operations and the impact of the full consolidation of RSHL's financials.

Interest Income increased 165% YoY and 50% sequentially to ₹962 crore driven by strong organic traction in our lending business.

Fees and Commission Income stood at ₹325 crore, a growth of 506% YoY and 47% sequentially. This reflects the operational scale-up and higher volumes across our payments businesses and insurance broking.

The Net Gain on Fair Value Changes increased 7% YoY and 36% QoQ to ₹210 crore.

Our treasury funds increased primarily due to the incremental preferential warrants received from our promoters, explained by Hitesh earlier. To ensure our capital remains productively employed, until we deploy it into our high-growth businesses, we maintain a disciplined treasury strategy designed to optimize capital efficiency by prioritising safety, liquidity, and yield. Growth in our treasury income was driven by strategic portfolio reallocations done during the quarter, coupled with tailwinds from RBI policy actions, which led to a sequential increase of 109 bps in the treasury yields.

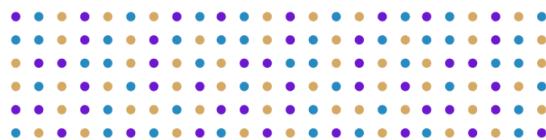
On the expenditure side, total expenses stood at ₹991 crore vs ₹254 crore in Q1 FY26 and ₹693 crore in Q4 FY26.

Starting with finance charges, which is at ₹418 crore, increasing in line with higher market borrowings to support the growth of our lending operations.

Staff expenses increased to ₹152 crore from ₹64 crore in Q1 FY26 and ₹129 crore in Q4 FY26, on account of annual increments and performance bonus payouts for the



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fiscal year. Other operating expenses stood at ₹421 crore, in line with scaling up our business infrastructure,

Consequently, our Pre-provisioning Operating Profit, or PPOP, stood at ₹505 crore, up 38% year-on-year and 54% sequentially.

Provisions stood at ₹25 crore, in line with the regulatory provisioning requirement arising from the expansion of our loan book.

As our JVs with BlackRock for asset management and wealth management are at a nascent stage, they require certain necessary expenses to be incurred for scaling them up. During the quarter, we also made investments necessary to incubate Jio BlackRock Broking Private Limited and the reinsurance and general insurance joint ventures with Allianz.

Moreover, RSHL's financials no longer form a part of Share of Associates and joint ventures post the aforementioned restructuring, and hence its financials are consolidated line-by-line. Consequent to my explanations on the joint ventures under incubation and the line-by-line consolidation of RSHL's financials, the Share of Associates and joint ventures reported during the quarter was a loss of ₹19 crores.

During the quarter, we received a total dividend of ₹509 crore including dividend received on shares of Reliance Industries Limited held by Reliance Industrial Investments and Holdings Limited, or RIHL, and RSHL.

As a result, our profit before tax stood at ₹970 crore, up 131% YoY and 186% sequentially.

Excluding the dividend and adjusting for the one-off income of ₹29 crore in Q1 FY26 relating to the consolidation of the payments bank with the Company, Profit Before Tax increased 18% year-on-year to ₹461 crore. On a sequential basis, profit before tax was up 36%.

Consolidated Profit after Tax increased 156% year-on-year and 205% quarter-on-quarter to ₹830 crore.

Moving on to our standalone financial performance.

Total income increased 63% year-on-year and 62% sequentially to ₹219 crore. This was driven by a sharp 181% year-on-year expansion in interest income to ₹105



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crore, alongside a net gain on fair value changes of ₹110 crore. This top-line growth is a direct result of our enhanced corporate treasury operations as explained earlier.

Standalone total expenses stood at ₹69 crore. With this, the staff expenses were ₹31 crore, which reflects the impact of annual increments and performance bonus payouts for the fiscal year, alongside other operating expenses of ₹38 crore, in line with growing business operations.

Consequently, standalone PAT for the quarter stood at ₹105 crore, representing a growth of 47% year-on-year and 31% sequentially.

Let us now take a detailed look at the performance from our NBFC, Jio Credit Limited.

For the quarter ended June 30, 2026, Jio Credit Limited net interest income increased 118% year-on-year and 27% sequentially to ₹257 crore.

This performance was driven by a 172% year-on-year growth in interest income to ₹683 crore, reflecting the expansion in our assets under management. Sequentially, interest income grew 31%.

Concurrently, interest expenses increased to ₹425 crore as the NBFC continued to tap the debt markets to fund its lending operations.

Our net total income for the quarter stood at ₹273 crore, up 131% year-on-year and 25% sequentially.

Our modular and legacy-free technology architecture continues to provide significant operating leverage, allowing us to maintain a lean operating cost structure even as we expand our customer touchpoints strategically for last-mile fulfillment.

Pre-provisioning operating profit, or PPOP, for the quarter grew to ₹154 crore, up 128% YoY and 28% sequentially.

Profit after tax more than doubled to ₹96 crore for the quarter and grew 38% sequentially, reflecting our commitment to running an efficient lending institution, backed by a high-quality portfolio that delivers long-term sustainable growth.

To conclude, our businesses that are maturing profitably, along with our robust treasury management operations gives us ample financial cushion to pursue our



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long-term strategic goals, while keeping our core capital base fully protected. This structural advantage empowers our flywheel of financial services – spanning the four quadrants of borrow, transact, invest, and protect spectrum – to turn with a very sustainable momentum.

Even as we grow, we remain committed to leverage technology, optimize costs and ensure adherence to robust risk management guardrails at all times, as we remain committed to creating long-term value for all stakeholders.

Thank you so much.

With this, I now hand over to Dipak. Thank you once again.

Mr. Dipak Daga (41:11):

Thank you, Hitesh, Kashi and Annapoorna.

As we conclude our Q1 FY27 earnings call, we are pleased to reaffirm that the new financial year has begun on a positive note for us with secular and strong growth across all our businesses, which create a powerful engine for long-term value creation.

From 25 million unique users across digital properties, to healthy growth in our NBFC's AUM to over ₹30,000 crore, scaling up of our AMC's AUM to over ₹18,000 crore and our payments businesses achieving operational turnaround, Q1 FY27 was an important milestone in our journey towards democratising access to intelligent financial services for the people of India.

Our JV with Allianz for reinsurance got off to a strong start this quarter, and we are currently working towards securing regulatory approvals for the general insurance venture. We also look forward to our stock broking joint venture with BlackRock to commence soon.

At Jio Financial services, we are guided by the philosophy of long-term value creation for all stakeholders. And for this we remain committed to our four core guiding principles: Reputation above all, Regulatory adherence in letter and spirit, Return of capital, and Return on capital – which influence every business and investment decision.



Thank you for your time and continued trust. We invite you to explore the detailed presentation and previous transcripts available on our website at www.jfs.in and through the stock exchanges. The Investor relations team continues to remain available for any follow up questions you might have.

Thank you again and have a wonderful rest of the evening!