



April 18, 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 the Presentation made to analysts on the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 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 April 17, 2025, on Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2025, is attached.

The presentation to the analysts concluded at 8.09 p.m. (IST) on April 17, 2025.

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 (formerly known as Reliance Strategic Investments Limited)

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Jio Financial Services Limited Q4 2024 – 2025

Analyst Call Transcript

Call Participants:

Mr. Hitesh Sethia, MD & CEO – Jio Financial Services 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 (3:16):

Good evening, everyone. My name is Jill Deviprasad and I'm the head of Investor Relations for Jio Financial Services Limited. On the declaration of the results for the quarter and financial year ended March 31, 2025, it gives me immense pleasure to welcome the analysts, investors and our colleagues to this virtual meeting. We have with us today, our MD & CEO, Mr. Hitesh Sethia and our Group Chief Financial Officer, Mr. Abhishek Pathak. In this call, all participants will be in a listen-only mode. The earnings presentation is uploaded on our website www.jfs.in and on the stock exchanges.

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 (4:37):

Thank you Jill. Good evening, everyone. A very warm welcome to Jio Financial Services' Q4 FY25 and Full Year FY25 earnings presentation. We are pleased to share with all of you the achievements and incredible progress made over the last financial year.

In Fiscal 2025, we leveraged the strong operational foundation built in 2024 FY – across people, process, technology, and governance – to drive exceptional execution and significant growth across Jio Financial Services. This year was defined by product launches in quick succession, a strategic expansion of our distribution network, and the growing adoption of the JioFinance app, our intuitive digital platform central to our retail strategy.



This groundwork has begun translating into sustainable momentum in operating performance. In FY25, we earned an income of Rs. 349 crore from our core business operations, up 101% year-on-year. This comprises interest income from Jio Finance Limited and Jio Payments Bank Limited; and fees & commission income from Jio Payment Solutions Limited, Jio Insurance Broking Limited, Jio Payments Bank Limited and Jio Finance Limited.

The Company also reported a healthy pre-provisioning operating profit of Rs. 1,594 crore for FY2025, including investment income and dividend income.

To support our growing scale across businesses, we also made equity investments of Rs 1,346 crores in our group entities including Jio Finance Limited, Jio Payments Bank Limited, and the joint ventures with BlackRock for asset management and wealth management, to enable these entities expand their market presence.

Our shareholders have been a firm pillar of support, empowering us to pursue our mission of building a strong and successful financial service institution. Acknowledging the significant role that our shareholders play, the Board of Directors of the Company have recommended a dividend of Rs. 0.5 per equity share with a face value of Rs 10.

The JioFinance App, which was launched in May 2024 and integrated with MyJio in September 2024, is a testament to our commitment to user-friendly design, catering to all generations. It has rapidly achieved significant traction, and crossed 8 million monthly active users across our digital platforms in March 2025. This robust engagement demonstrate the app's strong appeal. Based on valuable user feedback, we are now developing an enhanced version of this app, which will be released later this year.

Moving onto the various businesses. The NBFC, Jio Finance Limited, or JFL, has grown its... its Assets Under Management significantly to Rs. 10,053 crores as of March 31, 2025, compared to Rs. 173 crores as of March 31, 2024 and Rs. 4,199 crores as of December 31, 2024. The AUM is a combination of several secured lending products and wholesale lending solutions, catering to both retail and enterprise customers.

Jio Payments Bank Limited, or JPBL, has seen substantial growth in its customer base which has tripled year-on-year to 2.31 million; and deposits also has tripled to Rs. 295 crores. In March this year, we signed an agreement with... signed an agreement to acquire State Bank of India's remaining stake in Jio Payments Bank. This transaction is subject to regulatory approval.

A key highlight for our Payment Solutions business was receipt of the Online Payment Aggregator license.

Lastly, Jio Insurance Broking Limited, or JIBL has tied up with 34 insurers. JIBL currently offers as many as 61 plans across life, health and motor insurance directly to customers. We will now take a look... detailed look at the five key areas – Product, Distribution, Technology, Data Intelligence and People – which, we believe, are very critical to our success.



In FY2025, we launched a diverse set of products catering to the four core needs of customers - the need to borrow, need to transact, need to invest and need to protect.

Through the JioFinance app and MyJio, we offer convenient financial solutions to customers, spanning payments, banking, loans, insurance, and investments... investment options like Digital Gold. A key feature of the App is MyMoney which is a streamlined personal finance manager, helping customers keep track of their expenses and investment portfolio.

In FY25, we also focused on growing our digital and physical distribution footprint to cater to a large cross-section of customers.

As mentioned earlier, on the digital front, the JioFinance App was launched in Q1 FY25 and integrated with MyJio in Q2 FY25.

Our marketing agreement to leverage the group's ecosystem's expansive customer base through contextual marketing campaigns, is helping us reach customers with targeted offerings relevant for them, thereby driving adoption.

The launch of JioSoundPay, an innovative way of receiving audio UPI alerts on the JioBharat feature phone, is helping us reach and onboard small merchants for our payment solutions business.

During the year, we also began leveraging the vast distribution network of our group ecosystem to distribute retail lending products. Simultaneously, we expanded our physical presence to 10 Tier-1 cities and will continue to focus on cities with strong demand for credit.

Lastly, during FY25, JPBL's Business Correspondent network has been expanding rapidly, growing around 6x year-on-year over 14,000 BCs, extending our reach into the underserved areas of the country.

Moving on, this slide showcases our target customer segments, and JFSL's strategic approach to achieve its mission of becoming a trusted financial companion across every touchpoint, addressing the four core needs of customers which is Borrowing, Transacting, Investing, and Protection.

Our operating entities – JFL, JIBL, JPSL, and JPBL – alongside our AMC, Wealth, and Broking... Broking Joint Ventures with BlackRock, which are pending regulatory approvals, strategically position us to offer solutions accessible to a wide cross-section of Indian consumers across economic segments.

Moving forward, as a digital-first financial services provider, technology that is agile and scalable is core to our business.

We've made significant strides in this area in FY25, focusing on building a lean and efficient infrastructure.



The implementation of new systems in our lending business, the re-platforming of our payment solutions' tech architecture, and the unified tech stack across JFSL are mission-critical achievements.

These initiatives, driven by our core technology tenets - including Fit-For-Purpose, SaaS-first, Reliability and Availability, and Zero Ops – position us for great operational efficiency and provide a strong platform for future growth and innovation.

We are building a future-proof tech infrastructure by embracing modern, cost-effective, open-source technologies, ensuring rapid adoption to market changes and customer needs, while avoiding the pitfalls of legacy systems.

Moving forward, at Jio Financial Services, our commitment is to deliver simple yet intelligent financial services—the right product, to the right customer, through the right channel, at the right time. This is powered by a sophisticated data intelligence architecture. We have built a robust infrastructure layer that seamlessly integrates diverse data sources which includes bureau, account aggregator, alternate data, and our proprietary data within the regulatory guardrails. This comprehensive data is then processed and analyzed using advanced analytics and AI, all within a strong data governance framework.

This intelligence framework yields us tremendous strategic advantages: highly relevant customer offerings, enhanced user experiences, early detection of potential defaults, and a very significantly improved operational efficiencies.

By harnessing the power of data within regulatory boundaries, we deliver simple, intuitive financial solutions that drive customer delight and cost-effective operations.

Our people are core to our long-term business. An ownership mindset, a drive for execution excellence, and a digital-first approach form the core of JFSL's Talent DNA.

We have strategically brought together experienced leaders from traditional banking, agile NBFCs, and innovative fintechs, enabling us to tackle challenges from multiple perspectives and deliver exceptional results.

Our agile organization structure is further strengthened by our diverse, yet lean talent pool of around 1,000 team members across all legal entities of the JFSL group.

To enhance our adaptability and build truly world-class capabilities, we are also proactively integrating gig workers and welcoming global talent into our fold. This dynamic approach ensures we remain nimble and responsive in a rapidly evolving market.

Now let's take a more detailed look at each of our businesses, starting with the NBFC, Jio Finance Limited or JFL.

Reflecting the growing scale of our lending arm, JFL's AUM of Rs. 10,053 crore as of March 31, 2025, representing a 139% sequential growth.



Our retail AUM comprises both organic growth and direct assignments, with a focus on prime and near-prime retail customers. Similarly, our wholesale lending segments target only high credit-rated companies. This disciplined approach ensures a high-quality, and well-diversified loan portfolio.

JFL now has a comprehensive portfolio of secured products to meet the diverse needs of our customers. This includes corporate offerings such as vendor financing, working capital term... working capital loans, term loans, and factoring; as well as retail products such as Home Loans, Loan against Property, Loan against Mutual Funds, and Loan against Shares.

To enhance our customers reach, we have expanded our distribution via persona-based acquisition campaigns, a physical presence in 10 cities, and by leveraging the group's ecosystem distribution network.

We are also tapping external go-to-market channels such as digital real estate marketplaces for home loans; tie-up with wealth management firms and banks for distributing Loan against Securities, and forging direct institutional sales and channel tie-ups.

Moving on. JPBL is committed to providing accessible and inclusive banking services to all, nationwide. Our target customer segment encompass both urban and rural users. For urban consumers, JPBL serves as a valuable secondary account, streamlining their finances and offering access to a wide range of financial services. For rural customers, it acts as a primary bank account, fulfilling core banking needs through our assisted digital channels.

To serve these diverse needs, we offer... offer a comprehensive suite of products, including various savings account options, physical and virtual debit cards, domestic money transfer, and the Aadhaar Enabled Payment System.

With a significant growth in our Business Correspondent network, which enables us to serve customers across the country, we have seen meaningful expansion in our customer base, which has reached 2.3 million, and deposits have also grown to Rs. 295 crores.

Now, turning to JPSP, Jio Payment Solutions Limited. This subsidiary delivers a comprehensive suite of payment solutions for merchants and retail customers, covering online, in-store, offline, and remote transactions.

Driven by significant technological advancements this past year, JPSP is strategically positioned to pursue a diversified distribution strategy - micro and small merchants onboarding through JioBharat Phones, dedicated engagement channel for large clients, and leveraging the group's ecosystem to acquire enterprise clients.

JPSP's focus remains on profitable growth while expanding margins and maintaining unit-level profitability.



Our joint venture with BlackRock for asset management, wealth management and securities broking promises to bring world-class investment solutions to the people of India, at a time when financialization of savings is continuing to gain momentum.

In the asset management business, we have filed for and awaiting final approval from the regulator. We have onboarded the senior leadership and core business teams and our unified investment platform and infrastructure deployment is near complete. The asset management business is ready for launch with a well-defined product roadmap and go-to-market strategy.

In the wealth management and broking parts of the JV, we have incorporated Jio BlackRock Investment Advisers Private Ltd. and Jio BlackRock Broking Private Ltd., and filed applications for the Registered Investment Advisor license and broking license with the securities regulator. We are actively recruiting the senior leadership for these all businesses.

Serving our customers' core financial needs holistically also creates cross-sell and up-sell opportunities within our business.

The JFSL group leverages initial customer touchpoints to cultivate awareness and adoption of its broader financial product range. Starting with any JFSL product, opens the door for customers to explore our full range of offerings across payment, insurance, investment, and lending products. Towards this, necessary customer data platforms and unified customer identification systems are being put in place.

A very powerful flywheel effect is created, where increased product adoption builds momentum, leading to deeper engagement, greater loyalty, and advocacy, which then propels customer acquisition and sustainable and profitable growth.

To conclude, when I think about where we started and where we are headed, our progress... progress so far fills me with a sense of purpose and optimism.

Our aspiration is very clear: To become one of the leading companies in financial services - both in terms of meaningful market share as well as return ratios - reflecting the strength and sustainability of our business model.

The way forward is continued focused and disciplined execution, scaling our businesses, optimizing our product stack, and delivering digital experiences that rival the best in the world.

All of this, of course, will be done within the guardrails of robust governance and compliance. We are deeply committed to doing the right thing—always—with transparency, responsibility, and integrity at the core of every single thing that we do.

Finally, I would like to express my sincere gratitude to our Board of Directors for their steadfast guidance, to our investors for their continued trust, and last but not the least, to my colleagues whose commitment and passion drive our progress every single day.



Together, we are laying the foundation for a new kind of financial service institution—one that is digital-first, customer-centric, and built truly for the long term.

Thank you. Now I would like to hand it over to Abhishek Pathak, our Group CFO, who will take you through the financial highlights for the year.

Mr. Abhishek Pathak (20:45):

Thank you, Hitesh. Good evening everyone. A warm welcome to you all for the review of our performance for the fourth quarter and full year ended March 31, 2025.

I will start with some comments on the business and then dive into the financial performance.

FY24-25 has been an exceptional year for Jio Financial Services Limited, characterized by robust growth and operational excellence, as we scaled our business operations while targeting profitable unit economics. This was also supplemented by a strategic infusion of Rs 1,346 crores as equity during the year in our operating entities, namely Jio Finance Limited, Jio Payments Bank Limited and our JVs with BlackRock for asset management and wealth management.

Our focus on strong governance, hiring top-tier talent, and implementing a modern, cost-efficient tech and data architecture is now reflecting in our performance.

Our NBFC - Jio Finance Limited - closed the financial year with an AUM of over Rs 10,000 crores. This year also marked the successful closure of the NBFC's maiden debt issue of Rs 1,000 crores at a very competitive rate of interest.

JFSL's Board of Directors approved the acquisition of State Bank of India's remaining stake in Jio Payments Bank Limited for Rs 105 crore and this transaction is currently awaiting regulatory approval. Jio Payments Bank is a strategic asset for JFSL, driving customer acquisition, engagement, and retention.

Finally, the Board of Directors of Jio Financial Services Limited has recommended a dividend of Rs. 0.50 per share for the year ended March 31, 2025. This dividend distribution reflects our commitment to the principle of 'Return on Capital' and our ongoing efforts to create shareholder value.

Moving on. As you are aware, JFSL is a holding company and consolidates the results of its various operating entities with itself. This includes, the consumer facing entities, namely:

- Jio Finance Limited
- Jio Insurance Broking Limited, or JIBL
- Jio Payment Solutions Limited, or JPSSL
- Jio Leasing Services Limited, or JLSL
- Jio Finance Platform and Service Limited
- Jio Payments Bank or JPBL, our JV with SBI



- Our Joint Ventures with BlackRock - Jio BlackRock Asset Management Private Limited and Jio BlackRock Investment Advisers Private Limited. During the quarter, we incorporated Bio... Jio BlackRock Broking Private Limited as a wholly owned subsidiary of Jio BlackRock Investment Advisers Private Limited to offer broking subject... broking services, subject to regulatory approval

Further, the consolidated financial statements also include the results of the following entities, namely:

- Reliance Industrial Investments and Holdings Limited, or RIIHL, which is an investment holding company and a wholly owned subsidiary of JFSL
- Reliance Services and Holdings Limited, or RSHL, which has been accounted for as an associate, and
- Reliance International Leasing IFSC Limited or RILIL, an entity based out of GIFT City SEZ in Gujarat, which has been accounted for as a Joint Venture in accordance with Ind AS 110.

Each entity operates under an independent Board with strong governance. JFSL ensures effective oversight through group-level compliance, audit, and risk functions.

Moving onto the financial performance for Q4 FY25 and full year FY25. Our financial results for this period are prepared in compliance with Indian Accounting Standards, as prescribed by the Ministry of Corporate Affairs.

I will first start with the fourth quarter. JFSL's consolidated total income for the quarter was Rs. 518 crores, versus Rs. 418 crores in Q4 FY24 and Rs. 449 crores in Q3... Q3 FY25.

The consolidated total income for Q4 FY25 comprised of the following:

1. Interest income of Rs. 276 crores which comprises... which comprises of interest earned on our lending operations, and interest income from our treasury operations
2. Net gain on fair value changes on money market and liquid mutual funds of Rs. 178 crores
3. Fees and commission income of Rs. 39 crores on account of fees received by the insurance broking and payment service businesses

The company's total expenses, including provisions, for Q4 FY25 was Rs. 168 crores, as compared to Rs. 103 crores in Q4 FY24 and Rs. 131 crores in Q3 FY25. Provisions, on account of ECL, increased to Rs 24 crores in Q4 FY25 from Rs 12 crores in Q3 FY25, in line with the growing operations of JFL. Excluding provisions, total expenses increased on a quarterly basis primarily due to higher expenses associated with scaling our... scaling of our businesses.

The company's pre-provisioning operating profit, or PPOP, stood at Rs. 374 crores in Q4 FY25, vs. Rs. 317 crores in Q4 FY24 and Rs. 330 crores in Q3 FY25.



Shares of Associates & Joint ventures stood at Rs. 46 crores in Q4 FY25 vs. Rs. 78 crore in Q4 FY24, and Rs. 59 crores in Q3 FY25. It may be noted that this includes JVs with BlackRock which were incorporated during the course of this financial year, and are yet to commence operations.

Consolidated profit after tax in Q4 FY25 stood at Rs. 316 crores versus Rs. 311 crores in Q4 FY24 and Rs. 295 crores in Q3 FY25. On a quarter-on-quarter basis, increase in total income was partially offset by higher expenses, including provisions, and lower share of associates and joint ventures.

Moving on to the consolidated financial performance for the year ended March 31, 2025.

Consolidated total income for the year increased to Rs. 2,079 crores from Rs 1,855 crores last year. This comprised the following:

1. Interest income of Rs. 853 crores on interest-bearing assets and investments. Of this, Rs. 167 crore was on account of interest earned by JFL on its loan book, and the rest was on account of interest income from treasury operations.
2. Dividend income of Rs. 241 crores received on shares of Reliance Industries held by RIHL.
3. Fees and commission income of Rs. 155 crores on account of fees received by our insurance broking and payment solutions businesses.
4. Net gain on fair value changes on money market and liquid mutual funds of Rs. 794 crores.

Notably, the interest income generated by our lending operations underscores the increasing scale of this business segment. Our treasury operations also demonstrated strong performance during the quarter and the year, effectively managing market uncertainties.

The total expenses during the year, including provisions of Rs. 40 crores, was Rs. 525 crores, as compared to Rs. 327 crores in FY24. The rise in total expenses was mainly attributable to higher employee costs and other operating expenses. The strategic spend specially on technology is part of the building... is part of our building blocks we are putting in place across all our entities, and is critical to ensure our long-term competitiveness.

Accordingly, pre-provisioning operating profit stood at Rs. 1,594 crores in FY25 vs Rs. 1,530 crores in FY24.

Share of Associates & Joint ventures declined to Rs. 393 crores in FY25 vs... from Rs. 428 crores in FY24. As highlighted earlier, this includes JVs with BlackRock which were incorporated during the course of this financial year, and are yet to commence operations.

To sum up, the increase in total income was offset by higher expenses, including provisions, and lower share of associates and joint ventures. Consequently, our consolidated profit after tax stood at Rs 1,613 crores vs Rs 1,605 crores in FY24.



Now, moving on to Balance Sheet items. JFSL's consolidated net worth stood at Rs.1.23 lakh crores as on March 31, 2025 and consolidated total assets stood at Rs. 1.34 lakh crores, with total consolidated total investments of Rs. 1.19 lakh crores.

One of our greatest strengths is our well-capitalised and resilient balance sheet, which provides a solid foundation for sustained growth. It positions us to confidently scale our operations, invest in innovation, and pursue strategic opportunities that align with our long-term vision.

Now moving on to our standalone financial performance for the fourth quarter of the financial year ended March 31, 2025.

Standalone total income in Q4 FY25 was Rs. 175 crores, versus Rs. 141 crores in Q4 FY24, and Rs. 148 crores in Q3 FY25.

Total... Total expenses, including provisions, for Q4 FY25, was Rs. 49 crores as compared to Rs. 37 crores in Q4 FY24 and Rs. 48 crores in Q3 FY25.

On a standalone basis, the profit after tax of the company for Q4 FY25 was Rs. 97 crores, vs Rs. 78 crores in Q4 FY24 and Rs. 75 crores in Q3 FY25.

Moving on to the standalone financial performance for the financial year ended March 31, 2025.

Standalone total income in FY25 was Rs. 839 crores, versus Rs. 639 crores in FY24. It is to be noted that in Q2 FY25, JFSL received dividend income of Rs. 235 crores from RIHL.

Total expenses, including provisions, for FY25, on a standalone basis, was Rs. 186 crores as compared to Rs. 117 crores in FY24. As mentioned earlier, the increase in expenses was on account of an increase in employee cost and other expenses, in line with our operational scale-up.

On a standalone basis, the profit after tax of the company for FY25 stood at Rs. 549 crore, vs Rs. 383 crores in FY24.

Moving on to the balance sheet items. The Company's standalone total assets as of March 31, 2025 stood at Rs. 25,096 crores, with a total investment of Rs 22,706 crores. Standalone net worth stood at Rs. 24,985 crores as of March 31, 2025.

To sum up, we are pleased with the significant progress made in FY25.

Despite being in the formative stage of our journey, we continued to deliver profitable growth in FY25. While pursuing growth, our strategic focus has been on leveraging our cost levers and achieving profitable unit-level economics, within a robust risk management framework and prudent regulatory guardrails.



I would 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 (35:42):

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