

October 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 and half year ended September 30, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the presentation made to analysts on October 16, 2025, on Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2025, is attached and also available on the Company's website at <https://www.jfs.in/financials>. The presentation concluded at 8.13 p.m. (IST) on October 16, 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 Q2 2025 – 2026

Analyst Call Transcript

Call Participants:

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

Mr. Sid Swaminathan, MD & CEO – Jio BlackRock Asset Management Private Limited

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

Mr. Rishabh Rathod, Investor Relations – Jio Financial Services Limited

Transcript:

Mr. Rishabh Rathod (0:06):

It gives me immense pleasure to welcome all of you to the Q2 FY26 earnings conference call of Jio Financial Services Limited. My name is Rishabh Rathod and I am a part of the Investor Relations team. On the call with us today, we have Mr. Hitesh Sethia, MD & CEO of Jio Financial Services Limited, Mr. Sid Swaminathan, MD & CEO of Jio BlackRock Asset Management Private Limited, 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 the market circumstances.

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

Mr. Hitesh Sethia (1:24):

Thank you, Rishabh. Good evening, everyone. Season's greetings, and I extend a warm welcome to all those joining today's earnings call.



Finance



India's macroeconomic environment remained encouraging, with the twin enablers of consumption and digitisation driving robust growth. As you know, growth in financial services is a multiple of GDP growth, and the projected GDP growth rate of around 7% augurs very well for the financial services sector in the country.

Against this backdrop, I am happy to state that we have continued our robust growth momentum in Q2 FY26 and seen multi-fold growth across all our operating matrices.

As a Core Investment Company, Jio Financial Services Limited's primary objective is to set up new financial service business, nurture them and scale them, in a prudent, risk-calibrated manner. Our focus is on democratising access to finance for the people of India and delivering to them innovative products which are best-in-class, not just locally, but globally.

We are well on our way to achieving this by scaling up our operations with product launches and distribution expansion. In doing so, we are building on a strong foundation, meticulously laid down over the last two years, to ensure we create an institution of national significance, which grows sustainably and creates value for all stakeholders for decades to come.

Our progress and growing scale reflects in our financial performance. The Company's Consolidated Total Income for Q2 FY26 stood at Rs. 1,002 crores, representing a robust increase of 44% year-on-year.

Last quarter, I had mentioned that an important metric that we closely monitor is the ratio of Net Income from Operating Business to Consolidated Net Total Income. I am very happy to state that during Q2 FY26, Net Income from Business grew 5x year-on-year to Rs. 317 crores, representing 52% of our Consolidated Net Total Income, excluding dividend and finance costs on external borrowings. The share of Net Income from Business in our Total Income for the last quarter was up significantly from a share of around 14% in the same period a year ago.

I am happy to report that we have reached an inflection point in our journey, where our income from core business operations are now higher than income from treasury.

This is a validation of the strength of our brand, the superiority of our customer journeys, and the distinctiveness of our experience in a crowded and competitive market. We have demonstrated that growth and prudence can co-exist...can co-exist – scaling rapidly, while remaining anchored in risk discipline and governance excellence.

Our well-capitalised balance sheet gives us enough and more firepower to pursue our long-term strategic goals. And even as we continue to utilise the returns on our

treasury investments for growing our diverse businesses, which are in different stages of evolution, we continue to do so profitably.

Our Pre-Provisioning Operating Profit, or PPOP, stands at Rs. 579 crores, during the quarter, up 5% YoY.

Pursuant to Jio Payments Bank Limited becoming a wholly-owned subsidiary of the Company, following the acquisition of State Bank of India's remaining shareholding in June 2025, its financials are now fully consolidated with that of JFSL. Q2 FY26 was the first full quarter of this consolidation. In Q2 FY25, JPBL was accounted for as a JV, and its PL... P&L reflected as a part of the Share of Associates and JVs in JFSL's consolidated P&L statement.

As I mentioned, our encouraging business performance during the quarter is attributable to the accelerating execution momentum seen across all our business verticals.

In line with our commitment to disciplined, risk-calibrated growth, our NBFC, Jio Credit Limited, continued growing its loan book on the back of encouraging demand for its range of secured lending products. The NBFC's Assets Under Management stood at Rs. 14,712 crore as of September 30, 2025, up 12x of the AUM in Q2 FY25. The robust traction in this business is amply evident from the trend in quarterly disbursements, which reached Rs. 6,624 crores in Q2 FY26.

On the other hand, the AUM of our asset management JV with BlackRock stood at Rs. 15,980 crore as of September 30, 2025, in just around four months since the launch. In this period, the AMC brought as many as nine funds to the market.

JioBlackRock Asset Management launched its maiden actively managed equity fund, JioBlackRock Flexi Cap Fund towards the end of this quarter. The fund, which is based on BlackRock's proprietary AI-driven investment approach, called Systematic Active Equity, or SAE, resonated strongly with investors, raising around Rs. 1,500 crore through the NFO.

Turning to our payments business, we continue to delight customers with our convenient payment solutions across the retail and merchant segments. Jio Payment Solutions' Transaction Processing Volume was up 167% YoY to Rs. 13,566 crores, while Jio Payments Bank's transaction throughput grew as much as 15x sequentially.

In an industry-first initiative, the payment bank launched 'Savings Pro', a savings account that auto-invests idle money into overnight mutual funds, helping customers generate higher returns on their surplus liquidity.

Also, Jio Payments Bank ramped up its infrastructure-linked digital financial services during the quarter; and the bank ramped up its digital toll operations business.

In the Protect vertical, we believe that our partnership with Allianz for insurance in India is going to be truly transformational by bringing convenient, affordable and accessible insurance solutions to an underpenetrated market.

A significant development this quarter was the incorporation of Allianz Jio Reinsurance Limited, a 50:50 joint venture with the Allianz Group for reinsurance.

Meanwhile, Jio Insurance Broking made steady progress. It facilitated a premium collection of Rs. 347 crores during the quarter, and issued 2.9 lakh policies in this period.

During the quarter, we received shareholder approval for our promoters to invest Rs. 15,825 crore in the warrants of our company on a preferential basis. This fund infusion is a reaffirmation of our promoters' faith in the long term prospects of our company; and will provide us a formidable capital base to scale operations and pursue strategic opportunities aligned with our long-term vision. We have already received the first tranche of Rs. 3,956 crores.

At Jio Financial Services, our vision is to empower every Indian by digitally delivering simple, secure, seamless and smart financial solutions, serving their core financial needs.

Our endeavour is to create a virtuous flywheel powered by our comprehensive suite of offerings, structured around individual's four core financial needs: the need to Borrow, need to Transact, need to Protect and need to Invest.

This ensures that we can go beyond the immediate financial need for which a customer enters our ecosystem, and cater to their entire lifecycle through our other products.

Our growing user base bears testament to the enthusiasm with which our seamless and digital-first financial services have been received by customers.

I am happy to report that in just about 16 months since our app went live, we have seen an exponential traction in digital footfalls across our franchise. At present, we have a unique user base of approximately 18 million across all our digital platforms, giving us a wide top-of-the-funnel base, for cross-selling our diverse range of financial solutions.

With some of our businesses in the growth phase and others being incubated simultaneously, we are well-equipped to cater to the evolving aspirations of customers through innovative products, omni-channel distribution, fit-for-purpose technology and high-performance talent.

We will cover each of these elements in detail over the subsequent slides.



This slide offers a comprehensive snapshot of the elaborate and growing product suite of smart, secure and seamless financial solutions available to customers today – spanning home loans to mutual funds; and UPI to savings accounts.

Some of the new products that were added during the quarter include mutual funds from JioBlackRock Asset Management, the Savings Pro account from Jio Payments Bank, and Loan Against ETFs by Jio Credit.

Notably, the JioFinance app is now capable of fast and secure contactless card payments, a feature that was launched in partnership with Mastercard at the Global Fintech Fest 2025 held in Mumbai earlier this month.

In addition to a diverse bouquet of in-house products, we have also tied up with trusted, external partners to bring relevant services to our customers, which they can access conveniently through the JioFinance app. These include digital gold, tax filing and planning services, and a whole range of life and non-life insurance solutions.

Over the next few quarters, you will see significant expansion of the range of third-party products and services available on our app, as we seek to bring the best for our customers.

This approach ensures we remain customer-first, offering relevance and choice, which in turn drives adoption and loyalty across our digital platforms.

Innovation is ingrained in our DNA, and we constantly strive to design products and customer journeys which are at par with the best in the world. This is evident in the spate of industry-first solutions and industry-first initiatives that we have brought to customers.

For the first time in India, mutual funds powered by BlackRock's SAE approach, are available to retail customers, offering a dynamic and differentiated product to the Indian investor.

Savings Pro, launched by Payment Bank, is a truly innovative feature that helps customers maximize the yield on their savings without any manual intervention, even as their liquidity remains available for instant payments.

JioSoundPay on JioBharat phone is another industry-first feature that provides an instant audio alert for UPI payments on feature phones, specifically tailored to enable small merchants to confidently accept digital payments.

Additionally, Jio Payment Solutions has also launched a Developer Portal, which provides a low code/no code interface for small and medium businesses to quickly integrate and scale payment solutions using JPSSL's APIs and tools.



Jio Payments Bank is among the first financial institutions in the country to have been awarded a contract for managing toll processing operations at barrier-less toll plazas, under the government's ambitious Multi-Lane Free Flow system for highway projects, which uses FASTags, RFID and ANPR, or Automatic Number Plate Reading technologies to deduct toll, without the vehicle needing to stop at a toll booth to pay.

Finally, in an era where customers demand instant gratification, our focus remains on superior customer experience through digitally-enabled customer journeys that can be completed within minutes. We have streamlined our digital customer journeys to under five minutes for key products, including bank account opening, Loan against Mutual Funds, Loan against Shares, and the purchase of Jio Gold and Insurance products.

We are fully cognizant that superior products also need deep distribution, in order for our customers to easily access them. While our core is and will remain digital-first, we are augmenting our go-to-market strategy with strategic physical presence to enhance scale and serve our customers optimally.

On the digital front, the JioFinance app remains our primary, unified digital storefront; and we have spoken about the traction this platform has witnessed in the preceding slide.

In addition to this, we have launched transactional websites for JioBlackRock AMC and JioFinance, ensuring accessibility beyond the app ecosystem, for those who need it.

To expand its outreach to merchants who could be potential customers of our payment stack, Jio Payment Solutions has tied up with online merchant aggregators and software resellers.

We continue to expand the magnitude of persona-based contextual marketing campaigns that leverage the Group's expansive customer base for targeted offering.

Complementing this digital network, is a strategically planned physical distribution buildout.

Jio Payments Bank has exponentially scaled its network of Business Correspondents to approximately 200,000 touchpoints as on September 30, 2025, up just from 2,307 BCs in Q2 FY25.

Jio Credit has also expanded its physical presence by establishing 15 offices across 14 cities, compared to only four offices in Q2 FY25.



Jio Insurance Broking has expanded its digital Point of Sales Person, or PoSP, channel to over 100 cities across six states, enabling personalized advisory and service in diverse regional markets.

And lastly our payment solution business is now actively serving... servicing offline merchants across seven states.

The powerful outcome of this expansive omni-channel presence is that we are now serving customers from 19,000-plus pin codes across the length and breadth of our country, ensuring true democratization of financial services, by reaching every customer segment in the Indian market.

As a digitally-native organization, our technology architecture is one of our most significant competitive advantages.

We remain agile, free from technology debt, and are able to design our tech stack in a way which is not capital intensive and fit-for-purpose when it comes to running cost effective operations.

The strategic goal of our tech architecture is very clear: to relentlessly pursue a path to zero-ops and AI-driven operations, which will help us service our customers better, and maximise return to shareholders simultaneously.

In a financial services business, the commitment to security is paramount. I am very happy to report that we have secured ISO 2001:2022 certification for our Information Security Management System, which showcases the resilience of our digital infrastructure.

On the data front, our data lake is now live across all entities, providing us rich insights and enabling real-time analytics. This allows us to deploy Machine Learning models for product propensity and enables sharper targeting of customers.

We, at JFS, strongly believe that the future of financial services is going to be intelligent personalisation – wherein we become a trusted platform for our customers, always looking out for their best interest, and making contextual recommendations for each unique customer, based on their preferences, goals and needs.

In this context, we are actively developing an intelligent and contextual targeting architecture to offer the right product to the right customer via the right channel at the right time.

Our human capital is the core of our long-term success, driving innovation and excellence.



We have built a young and dynamic team of 1,700 individuals, with an average age of 34 years.

Our talent pool is a powerful mix of local and global talent across critical skillsets such as technology, UI/UX, product, and risk management.

To enable us to come to market with customer-centric innovation faster, we are creating hierarchy-agnostic cohorts. We currently have 100+ capability-based, cross-functional pods, with multi-faceted talent pooled in from across businesses, who come together to deliver cutting-edge solutions.

We recognize that the future of work is going to be characterised by symbiotic man-machine collaboration. And for this, we are actively building AI-powered and human-guided teams to deliver optimal outcomes for our business.

Across our distribution and strategy... people strategy, our focus is squarely on cost optimisation, and incurring only those costs which are absolutely necessary to create a high-impact and future-proof business.

Now let me turn to key highlights for the quarter in each of our businesses.

Our NBFC, Jio Credit Limited, is scaling up subst... sustainably with a disciplined and risk-calibrated approach. Its focus on prime and near-prime customers and high credit-rated corporates allow it to grow the business by building a high quality loan book.

A favourable interest rate environment and a top-notch credit rating has enabled the NBFC to bring down its average cost of borrowing further to 7.06% in Q2 FY2026, versus 7.85% in Q1 FY26.

The lower cost of funding supports competitive product pricing, while maintaining healthy margins. The ability to consistently secure debt capital at best-in-class rates reflects the strength of our brand and balance sheet.

Jio Credit's Net Interest Income stood at Rs. 140 crores, showing a robust growth of 142% YoY. Profit after Tax was about Rs. 50 crores, a 62% increase year-on-year.

The NBFC's Net Worth as on September 30, 2025, stood at Rs. 5,020 crores, with a debt-to-equity ratio of 2.4, and capital adequacy ratio of 31.4%. This gives us adequate runway to scale our operations with prudence.

Moving to Jio Payments Bank, which continues to demonstrate significant progress in expanding its reach, growing its customer base, and diversifying its revenue streams.



The payment bank's customer base grew to about 3 million in Q2 FY26, nearly double of the 1.5 million customers in Q2 FY25, and a consistent 14% growth sequentially.

This growth in customer base was supported by the rapid expansion of the payment bank's Business Correspondent, or BC network to 2 lakh touchpoints, up from around 2,300 in Q2 FY25 and around 50,000 in Q1 FY26.

At the same time, deposits rose to Rs. 421 crores, about double of the deposit base of Rs. 209 crores in Q2 FY25.

In addition to the launch of Savings Pro, another notable update for the quarter was Jio Payments Bank's foray into digital toll processing at National Highway toll plazas.

The Payment Bank now has mandates from Indian Highway Management Company for digital toll processing as a FASTag acquirer bank for 12 toll plazas, of which 11 are already operational.

As mentioned earlier, the Jio Payments Bank has also secured contracts from IHMCL to implement FASTag Automatic Number Plate Recognition (ANPR)-based MLFF toll collection system across two toll plazas between Gurugram and Jaipur.

Jio Payments Bank's entry into the tolling ecosystem is a natural extension of its mission... mission to digitise everyday payments and build smart financial infrastructure at scale.

Now, turning to Jio Payment Solutions Limited, which focuses on bringing seamless omnichannel payment solutions to small, medium and large merchants.

Q2 FY26 was marked by strong momentum in Transaction Processing Volume, or TPV, which reached Rs. 13,566 crores, a significant pick-up of 76% quarter-on-quarter.

For the first half of FY26, our TPV stood at Rs. 21,286 crores, almost equal to the entire TPV recorded for the full financial year 2025.

Even as volumes grow, we are firmly focused on maintaining unit-level profitability, as we ensure our growth is both robust and enduring.

Jio Payment Solutions also rolled out a self-service portal for merchant onboarding, which will help the business scale up its merchant network significantly.

To share updates regarding our joint venture with BlackRock for asset management, let me now call upon my colleague, Sid Swaminathan, MD & CEO of JioBlackRock Asset Management Private Limited to address you all.

Over to you Sid...

Mr. Sid Swaminathan (23:21):

Thanks, Hitesh. Good evening, everyone.

Today, I am thrilled to share with you the progress we have made at JioBlackRock Asset Management since our launch in June this year.

Our vision at JioBlackRock is to provide accessible, affordable, and institutional-quality investment solutions to the people of India through simple digital tools. We are bringing this through the powerful synergy of BlackRock's global expertise and decades of investment management experience with Jio's immense reach and local market knowledge.

Following the success of our 3 Cash funds in June, we have launched two sets of New Fund Offerings for a total of 6 additional funds across equity index, debt index, and our very first active equity fund. These funds are accessible through multiple platforms, including the Invest section in JioFinance, MyJio, our AMC website, and other fintech platforms. This multi-platform approach ensures that our investment solutions are within reach for a diverse range of investors as we aim to meet the people of India where they are.

Our fund management processes are powered by BlackRock's Aladdin platform, which enables us to innovate at scale. Aladdin empowers our teams with real-time transparency, robust risk modelling, and streamlined operations – allowing us to manage portfolios with precision and agility. Aladdin is referred to as the “language of portfolios” and we are excited to bring it to India. This is crucial for us to continue launching differentiated products that are both affordable and attractive to our customers.

Our Index Funds have shown impressive growth, collecting Rs. 329 crores in the August NFOs and increasing to Rs. 520 crores in the 2 months thereafter. This demonstrates the strength of our brand, the value proposition that we offer, and the growth of index investing in India.

Our first Active Equity NFO, a Flexi Cap Fund that leverages BlackRock's Systematic Active Equity investment process, has been a success, raising nearly Rs. 1,500 crores from over 480,000 investors. We've seen strong participation through the JioFinance app, our newly launched website, and our digital partners. This innovative investment strategy which leverages the synergy between data, AI and human expertise is a first for the Indian market. By measuring data quickly and accurately, the SAE process uses real-time information to turn everyday market signals and alternative data into actionable investment insights to identify new market opportunities and balance risk and potential returns. SAE has seen success globally at BlackRock, and we're bringing it to India with a local flavour.

I am proud to announce that we now have a growing base of over 150 institutional and 635,000 retail investors. Remarkably, over 10% of these are first-time investors in Mutual Funds – an early affirmation of our mission to grow the market by helping more savers become investors. Our investors come from nearly 90% of the PIN codes in India, with 40% of the retail AUM originating from B30 cities. This widespread participation underscores our commitment to making investment opportunities accessible to everyone, regardless of their location.

Looking ahead, we have a robust pipeline of fund launches subject to regulatory approvals. This includes Specialised Investment Funds, Exchange-Traded Funds, and an expanded Mutual Fund offering. These are tailored to suit all types of investors - across various levels of experience and investment goals.

We are excited to continue building on this in the coming months and transforming the asset management industry.

Next, I'll hand it over to Hitesh to cover the rest of the presentation.

Mr. Hitesh Sethia (27:58):

Thank you Sid.

I will now briefly cover updates regarding... pertaining to the other parts of our JV with BlackRock – which is wealth management and broking.

We have now received all necessary regulatory approvals for JioBlackRock Investment Advisers, which is our wealth management company and Jio BlackRock Broking, the broking entity.

The leadership team across these two businesses are now in place, and the product roadmap and go-to-market strategy are under active implementation.

We are focused on deploying cutting-edge technology and hiring top talent required to deliver digital-first and a seamless wealth management and broking services to the Indian market.

We will share further updates on these two businesses in the coming quarters.

Moving on to the Protect vertical, following the incorporation of Allianz Jio Reinsurance Limited, we have commenced leadership hiring and have begun the process of securing necessary regulatory approvals.

In addition to the JV for reinsurance, we have also signed a non-binding agreement to set up joint venture for life insurance and general insurance.

Our insurance broking entity continues to show good traction in its core business. The insurance broking arm's D2C channel continues to focus on motor, health, and life.

We have completed a proof of concept for self-onboarding platform for our Digital PoSPs, and once it is rolled out, it will allow for rapid scale-up of our insurance distribution network.

To sum up, we have now created a strong base for Jio Financial Services to use as a springboard for driving accelerated growth in the years to come.

We believe that the future of financial services will be all about intelligent personalisation. A future where financial services will become a trusted, invisible layer, working when it needs to, and how it needs to for each unique individual.

Responsibly designed AI, including Agentic AI, will be instrumental in powering the next decade of financial services.

We at JFS will be at the forefront of this change by building a trusted platform working in the customer's best interest, bringing bespoke digital-first financial services that are right for them, that are easy to understand and even easier to consume.

Thank you all for your time and continued support. And I wish you and your loved ones a very Happy Dhanteras and Diwali.

I now invite Mr. Abhishek Pathak, our Group CFO, to provide a detailed overview on the financial results.

Over to you, Abhishek.

Mr. Abhishek Pathak (30:38):

Thank you, Hitesh, and good evening, everyone. Season's greetings from all of us at JFSL.

As we strive to deliver globally best-in-class financial products and services to the people of India, our financial performance for Q2 FY26 reflects our growing scale and disciplined operational execution.

With a well-capitalised balance sheet, we are investing for growth across our diverse businesses, which are in different stages of evolution. And even as we do so, we maintain an unwavering commitment to profitable... profitable unit economics and prudent capital allocation.

I am pleased to present the financial highlights for the second quarter ended September 30, 2025.

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

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

JFSL, as the parent holding entity, is a Core Investment Company, which supports the scale-up of these entities, which are in different stages of their growth journey, with some being in incubation... incubation stage, and others scaling up quickly.

A notable highlight this quarter was the incorporation of Allianz Jio Reinsurance Limited, a 50:50 joint venture with Allianz, which marks the first step towards JFSL having a larger presence in insurance, and strategically expanding its footprint in the Protection vertical.

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

For Q2 FY26, our Consolidated Total Income stood at Rs. 1,002 crores, representing a robust increase of 44% year-on-year. Let me walk you through the key components of our topline.

Interest Income stood at Rs. Rs 392 crore in Q2 FY26, reflecting the strong growth in our NBFC's loan book, complemented by interest earned from our substantial treasury operations. This segment also includes interest income earned by the Payments Bank. The interest income in Q2 FY25 was Rs. 205 crore.

Dividend Income of Rs 269 crore vs Rs 241 crore in Q2 FY25 received on shares of Reliance Industries Limited held by Reliance Industrial Investments and Holdings Limited, or RIHL, which is an investment holding company and a wholly owned subsidiary of JFSL.

Fees and Commission Income for the quarter saw a strong uptick, growing around 3.4x YoY to Rs. 140 crore, driven by the significant scale-up of Transaction Processing Volume in our payment solution business, which Hitesh earlier highlighted. This segment also included fee income earned by Jio Insurance Broking Limited, Jio Credit Limited and Jio Payments Bank Limited.

And finally...

The Net Gain on Fair Value Changes on our market investments to the tune of Rs. 180 crore, versus Rs. 207 crore in Q2 FY25.

Total expenses, including provisions, for Q2 FY26 stood at Rs. 436 crore. This compares to Rs. 146 crores in Q2 FY25 and Rs. 260 crores in Q1 FY26. This increase is largely attributable to the consolidation of Jio Payments Bank under the quarter... during the quarter.

Additionally, other Operating Expenses stood at Rs. 193 crore during the quarter, compared to Rs. 74 crore in Q2 FY25 and Rs. 90 crore in Q1 FY26. This was primarily on account of JFSL, as a CIC, incurring certain expenses to support the scale up of its portfolio of businesses, and also consequent to the consolidation of Jio Payments Bank. We continue to exercise prudence in our cost planning and remain focused on our cost optimization.

As a result, our Pre-Provisioning Operating Profit stood at Rs. 579 crore during the quarter vs. Rs. 552 crore in Q2 FY25, and Rs. 366 crore in Q1 FY26.

Provisions on account of ECL stood at Rs. 13 crore, and is in line with the growth of our lending book and as per the prudent provisioning norms we adhere to at the NBFC.

Our Share of Associates & Joint Ventures stood at Rs. 217 crore vs Rs 225 crore in Q2 FY25 and Rs 31 crores in Q1 FY26. This primarily comprises dividend received by Reliance Services and Holdings Limited, which is accounted for as an associate of JFSL, on its investment in RIL shares. It also factors in the financial performance of our Joint Ventures with BlackRock, where certain expenses are required to be incurred for scaling up the AMC further and operationalizing the wealth management company.

Consequently, the Consolidated Profit after Tax for Q2 FY26 is Rs. 695 crores vs Rs 689 crores in Q2 FY25 and Rs 325 crores in Q1 FY26.

Moving on to Balance Sheet items.

One of our greatest strengths is our well-capitalised and a resi... 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.

Our Consolidated Net Worth stood at Rs. 1.35 lakh crore as on September 30, 2025. The Net Worth was further strengthened this quarter through receipt of the first tranche of Rs 3,956 crores ... promoter on account of preferential warrants issued to them.

This strategic fund infusion, along with our existing capital base, enables us to invest towards growing our businesses, especially capital intensive ventures such as insurance and lending.

Total Assets, as on September 30, 2025, were around Rs. 1.52 lakh crore, with Total Consolidated Investments of around Rs. 1.36 lakh crore.

Moving on to the standalone financial performance.

Standalone total Income for the quarter ended September 30, 2025 was Rs. 540 crores, compared to Rs. 383 crores in the same period last year, and Rs 133 crores in the preceding quarter.

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

The total income for the quarter also includes a dividend income of Rs 405 crores received from RIIHL.

Total expenses, including provision... including provision, for the quarter, on a standalone basis, was Rs. 65 crore, as compared to Rs. 55 crore in Q2 FY25 versus Rs. 38 crores in Q1 FY26. This was because as we incubate a diverse portfolio of companies in different stages of growth, the CIC needs to nurture some of these expenses for entities which are at nascent stage.

On a standalone basis, the profit after tax of the company during the quarter was Rs. 456 crores, as compared to Rs. 305 crore in corresponding quarter last year, and Rs. 71 crore in the preceding quarter.

The Company's standalone total assets as on September 30 stood at Rs. 29,267 crore, with a total investment of Rs 27,545 crore.

Standalone net worth stood at Rs. 29,152 crore as of September 30, 2025 vs Rs. 24,985 crore as on March 31, 2025, primarily due to the receipt of the first tranche of the preferential warrants issued to the Promoters.

In summary, reflecting on our performance this quarter, and in the first half of the current fiscal, we are extremely pleased with the significant strides made towards realising our aspiration of becoming India's leading financial services company that delivers the best to the people of India, and creates a sustainable value for all our stakeholders in the process.

Strategic planning, cost structure optimization, prudent capital allocation and use of technology will enable us to maximize shareholder value by ensuring return on capital, and return of capital.



Finance



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

Each milestone that we have reached is a shared achievement, and we are grateful for your constant support.

I would like to take this opportunity to wish you and your loved ones a very happy and a prosperous Diwali.

Thank you.

Over to you, Rishabh

Mr. Rishabh Rathod (41:51):

Thank you, Hitesh, Sid 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. Thank you and wishing everyone a very Happy Diwali.