

April 23, 2026

BSE Limited

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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 the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2026

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, 2026, on the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2026, is attached and also available on the Company's website at <https://www.jfs.in/financials/?doc=quarterly-results>. The presentation concluded at 8.25 p.m. (IST) on April 17, 2026.

This is for information and records.

Thanking you,

Yours faithfully,

For Jio Financial Services Limited

Mohana V

**Group Company Secretary and
Compliance Officer**

Encl: a/a

Jio Financial Services Limited Q4 2025 – 2026

Analyst Call Transcript

Call Participants:

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

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

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

Mr. Ganesh AR, Group Chief Technology Officer – Jio Financial Services Limited

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

Transcript:

Mr. Dipak Daga (0.09):

Hello everyone. It gives me immense pleasure to welcome all of you to the Q4 FY26 and FY26 earnings conference call of Jio Financial Services Limited. My name is Dipak Daga and I head Strategy and Investor Relations for Jio Financial Services Limited. On the call with us today, we have Mr. Hitesh Sethia, MD & CEO of Jio Financial Services Limited, Mr. Venkata Peri, Group Chief Operating Officer, Mr. Ganesh AR, Group Chief Technology Officer, and Mr. Abhishek Pathak, Group Chief Financial Officer of Jio Financial Services Limited. The earnings presentation is uploaded on our website www.jfs.in and on the stock exchanges.

A quick reminder that all the participants will be in a listen-only mode in this call. Before I hand over the call, I would like to read out the Safe Harbor statement.

This presentation contains forward-looking statements which may be identified by their use of words like plans, expects, estimates or other words of similar meaning. All statements that address expectations or predictions about the future, including, but not limited to, statements about strategy for growth, product development,

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

Mr. Hitesh Sethia: (3.09)

Thank you, Dipak, and good evening, everyone. I extend a very warm welcome to all of you joining our earnings call for the fourth quarter and full year 2026.

FY26 has been a pivotal year for JFS. It marks the moment we moved decisively from laying the groundwork to achieving meaningful scale and critical mass across our diverse businesses. Even as we continued to grow, our 'North Star' remained redefining the financial service landscape in India by pioneering a next-gen experience—one that is intelligent, intuitive, and hyper-personalized to meet the unique needs of every Indian we serve.

In today's presentation we will go through each aspect of our business and the significant financial and operational achievements for the year in great detail.

This slide illustrates the strong and sustainable growth momentum we have achieved across all our business segments since our listing in August 2023.

Our lending business, Jio Credit crossed an important milestone in FY26, with its Assets Under Management standing at over Rs. 25,700 crores as of March 31, 2026. This represents a remarkable 149x increase over FY24, and a 2.4x growth compared to FY25.

Jio Payments Bank continues to witness high-frequency engagement, with our deposit base reaching Rs. 544 crores, up 6.2x from FY24 and an 84% growth over FY25.

At Jio Payment Solutions, Total Transaction Processing Volume, or TPV, crossed the Rs. 50,000 crore-mark in FY26, and stood at over Rs. 52,200 crore, a 4.1x growth over FY24, and 2.5 times the TPV processed in FY25.

Our investment vertical has also scaled rapidly in a relatively short span of time. JioBlackRock Asset Management's AUM stood at over Rs. 15,200 crore at the end of FY26, within just 9 months of launch.

The total premium facilitated by Jio Insurance Broking reached Rs. 982 crore for FY26, up from Rs. 911 crore in FY24 and Rs. 895 crore in FY25.



Underpinning this momentum is our unique user base of 23 million users across all our digital properties, which grew 2.5 times year-on-year, demonstrating the rapid growing appeal of our bespoke and intuitive offerings, which have been transitioned from being 'digital-first' to 'intelligent-always'.

Overall, we closed FY26 with strong, sustainable execution momentum, successfully achieving several critical milestones.

The biggest highlight of the past quarter—and indeed, the entire financial year—was the launch of new JioFinance app.

Leveraging Agentic AI and Neural Networks, the new app ushers in a new era where financial services are no longer complex and tedious, but intelligent, instant, hyper-personal and truly unobtrusive.

We believe our new app truly represents a "Jio moment" for the sector—democratizing financial intelligence for 1.4 billion Indians.

Other significant achievements during the fourth quarter of FY26 included Jio Credit's quarterly disbursements crossing Rs. 10,000 crore, and growing around 49% year-on-year, driven entirely by organic originations.

JioBlackRock Asset Management continued to expand its footprint, having recently received in-principle approval to establish a retail Fund Management Entity in GIFT City. This will allow it to expand its offerings for Indian investors by allowing them to invest in global funds. Final approval of this entity is awaited from the Internal Financial Services Centres Authority, or IFSCA.

Our payments businesses continue to expand product offerings with Jio Payments Bank recently launching UPI-based cash withdrawal services and Jio Payment Solutions receiving the Payment Aggregator-Cross Border license, enabling us to settle global payments.

Finally, our insurance partnership with Allianz Group achieved its first operational milestone, with Allianz Jio Reinsurance receiving regulatory approvals and commencing operations in March 2026.

The strategic milestones and operational scale achieved during the year reflect in our financial performance, with strong topline growth, along with healthy profitability.

Our Consolidated Total Income, excluding dividends, grew to Rs. 3,274 crore in FY26, a 78% increase over FY25. On a quarterly basis, the Total Income for Q4 FY26 stood at over Rs. 1,000 crore, a 97% year-on-year growth.

As I have mentioned earlier, as a relatively new organisation, a key metric that we track is the growth and contribution of income from business operations. I am happy to report that Net Income from Business Operations increased by 272% year-on-year to Rs. 1,390 crore in FY26.

With new products and services being launched and scaled in the market at a rapid pace, income from core operations now firmly established itself as the primary driver of our financial performance, contributing 54% to our Consolidated Net Total Income, up from 20% in FY25.

This sustained trajectory validates our business model, with core earnings being complemented by treasury income, which provides the necessary capital to continue nurturing our newer ventures that are currently in an incubation stage.

Moving to profitability, our reported Pre-Provision Operating Profit, or PPOP – excluding dividends – for FY26 was Rs. 1,357 crore, compared to Rs. 1,353 crore in FY25. For Q4 FY26, the PPOP stood at Rs. 327 crore.

There are a few factors that need to be considered while looking at our PPOP for this period, which are as follows:

First, effective June 18, 2025, Jio Payments Bank became a 100% subsidiary of Jio Financial Services, after we acquired SBI's remaining stake in the JV. This means that the bank's operating financials are now fully consolidated on a line-by-line basis. Previously, these were accounted for under Share of Profit from Joint Ventures and Associates. This accounting change brought the bank's operating losses directly into our consolidated financials.

Second, continued investments in scaling our growth-stage ventures and incubating new business.

Third, we witnessed a steep increase in treasury yields in late March 2026 driven by geopolitical tensions. This volatility impacted our treasury income, especially considering our high capital base at this juncture of our evolution.

Adjusting for the above, our PPOP would have demonstrated much stronger underlying growth.



Driven by our shareholders' support, we continue to strengthen our position as a significant financial services player in the industry. True to our philosophy of returning value to all stakeholders, the Board of Directors of the Company recommended a dividend of Rs. 0.60 per equity share with a face value of Rs. 10 each.

As I mentioned earlier, Jio Financial Services is pioneering a comprehensive, 360-degree platform designed to address the four core financial needs of a customer: The need to Borrow, Invest, Transact and Protect.

At the very core of this virtuous flywheel is our unified digital storefront—the JioFinance app—which acts as a single, seamless gateway through which our customers engage with our entire suite of offerings at different stages of their financial lifecycle.

As we now look at the group structure, we are managing a portfolio of businesses at different levels of maturity. Our lending, insurance broking and payments businesses are in a phase of sustainable growth and high-frequency engagement; while the asset management company, though in its first year of operations, is fast gaining momentum.

Even as these businesses scale up, other ventures such as Jio Finance Platform and Services, which manages the JioFinance app, and the wealth management and reinsurance joint ventures are in an incubation stage.

Building upon this proprietary foundation, our distribution model has evolved into a sophisticated three-layer architecture, designed to cater to the needs of all Indians.

The first layer of our distribution pyramid is our core comprehensive suite of proprietary products, which continue to expand and cater to customers across their diverse financial needs.

At the same time, we recognize... we recognize that the modern customer demands choice... choices and no single financial services provider may have the risk appetite to cater to every sub-segment of financial services. This led us to build the second layer, where the JioFinance app has transformed into a comprehensive digital marketplace for intelligent financial services.



By integrating a curated set of third-party products—including Fixed Deposits, Personal Loans and Credit Cards from a plethora of trusted finance brands – we ensure our users find the best fit for their needs.

This strengthens our role as a trusted partner while maintaining our risk discipline; and this approach is particularly powerful as we leverage synergies within our group ecosystem to reach their expansive customer base.

Sitting on top of these two layers, is the intelligence layer, where our new and state-of-the-art neural agentic marketplace delivers a hyper-personalized, conversational and a customer-centric experience for every individual customer, making the JioFinance app a trusted advisor for the financial needs of all Indians.

Moving on to our distribution reach, we have established a robust omni-channel footprint that covers the length and breadth of India, serving customers across more than 19,000 PIN codes.

Our strategy is centered on meeting our customers and their needs through whichever channel they prefer, ensuring we are present where they... wherever they are, combining a digital-native core with strategic physical touchpoints.

On the digital front, our reach is anchored in our primary proprietary channels for customer acquisition – JioFinance and MyJio app. This digital presence is further augmented by intuitive web portals across all our businesses and strategic partnerships with external fintech platforms wherever relevant.

We recognize that to serve the diverse needs of India, our digital journeys must be complemented by a strategic physical layer for last-mile fulfillment and accurate credit assessment. To this end, Jio Credit has expanded its on-ground presence to 24 offices across 18 cities.

The scale of our payments and protection networks is equally significant in driving financial inclusion. Jio Payments Bank has scaled its Business Correspondent network to over 378,000 touchpoints. This network, which includes our own as well as corporate BCs, is vital for reaching underpenetrated regions, where we serve our customers through assisted digital channels.

Jio Insurance Broking has established a digital Point of Sales Person, or POSP agent network across 22 states and 2 Union Territories, while Jio Payment Solutions now actively serves a merchant network spanning 26 states.



By building this pan-India infrastructure, we are ensuring that simple, secure, and intelligent financial solutions are always within the reach for every Indian.

Moving to the core of our competitive strategy, this slide illustrates what we believe is our “right-to-win” as a financial services group.

Our approach is anchored on five strategic pillars:

A well-established brand, synonymous with trust and the country’s digital transformation.

A strong capital base with a consolidated net worth of Rs. 1.3 lakh crore, which provides us the necessary firepower to scale and fund growth strategies.

A legacy-free technology stack, which is modular, cloud-native, fit-for-purpose and cost efficient.

Relentless focus on cost engineering at scale by optimizing our "4Cs" - Cost of Funds, Cost of Acquisition, Cost of Servicing, and Credit Costs.

We are conscious that we are one of the latest entrants in a crowded market that has several entrenched financial services players. We have turned this into a significant strategy... strategic advantage by analyzing the current market dynamics and emerging trends, and utilising those learnings to identify exactly what works and, more importantly, what does not work in the current market. This allows us to bypass legacy inefficiencies and deploy pre-optimized, fit-for-purpose solutions that enables us to scale much faster than traditional players.

The tangible outcomes of this cost-engineered model are evident across all our entities.

While Jio Credit delivers one of the fastest turnarounds in the industry through end-to-end digitization, JioBlackRock Asset Management is bringing affordable, institutional-quality investment solutions to the retail market.

Jio Payments Bank is redefining the banking paradigm for both urban and rural India with innovative products like Savings Pro - an industry-first bank account, which auto-invests a customer’s surplus liquidity into overnight debt mutual funds, enabling them to earn higher return on their idle money.



Jio Payment Solutions provides merchants with seamless one... on-time settlements; and Jio Insurance Broking simplifies the protection journey through segmented retail journeys and advisory-driven institutional solutions.

We will now take a look at the detailed operating performance of our individual business verticals, beginning with our lending arm, Jio Credit.

Last year, the NBFC reached an inflection point, with its Assets Under Management, or AUM, growing to over Rs. 25,700 crore as of March 31, 2026 — a substantial 156% increase over the previous year.

The growth is underpinned by a high-quality, diversified AUM mix where Mortgages - Home Loans and Loan Against Property - constitute 45% of the book, complemented by Corporate Loans at 44% and Loan Against Securities at 11%.

The disbursements in Q4 FY26 of over Rs. 10,600 crore—representing a 49% YoY increase— were completely organic and stand as a testament to the connection we have been able to build with our customers through our tailored products and superior loan journey experiences.

This strategic expansion was supported by a balanced mix of capital. The holding company infused Rs. 2,000 crore as equity during the quarter to maintain a strong capital adequacy ratio, while external borrowings increased 34% sequentially, funded through a well-diversified mix of instruments.

Despite a volatile market environment, our Average Cost of Borrowing has remained resilient quarter-on-quarter at 7%, reflecting our proactive liability management and the market's confidence in our credit profile.

As Jio Credit continues to scale, it will further diversify its asset portfolio by entering new credit segments and strengthening both physical and digital touchpoints to capture a larger share of the Indian credit market.

The financial results of our lending vertical reflects the scale we have achieved over the past twelve months.

For the full fiscal 2026, Jio Credit recorded a total interest income of Rs. 1,469 crore, a significant increase from Rs. 255 crore in the previous year. This growth is a direct result of the rapid increase in our base of interest-earning assets and our ability to maintain healthy yields, even as we diversified our product mix.

Our Net Interest Income for the year reached Rs. 625 crore. In the fourth quarter specifically, we saw NII grow sharply to Rs. 202 crore, up from Rs. 81 crore in the same period last year.

Jio Credit's pre-provision operating profit nearly doubled year-on-year to Rs. 366 crore. This consistent upward trajectory underscores the inherent profitability of our core lending operations as the book matures, along with the synergies of cost engineering at scale kicking in.

Profit after tax for Jio Credit for FY26 was Rs. 224 crore, a little more than double the net profit reported in FY25. For the fourth quarter, the profit after tax stood at Rs. 70 crore, compared to Rs. 18 crore in Q4 FY25.

As of March 31, 2026, the total shareholders' equity in the NBFC was over Rs. 7,100 crore, while the Debt-to-Equity ratio remained comfortable at a little over 3 times, even as we continue to maintain a very robust capital adequacy ratio of 25.91%.

This strong capital base, combined with our "AAA" credit rating, ensures that we have a solid runway to continue our growth journey with confidence, maintaining the right balance between risk and return.

Turning to our payments vertical, Jio Payments Bank continues to serve as a vital engagement layer for the group, driving high-frequency transactions and customer stickiness.

In fiscal 2026, the bank became a wholly-owned subsidiary after the acquisition of SBI's remaining stake in the JV in June 2025, allowing for deeper integration into our financial ecosystem.

The payments bank showed robust and steady business momentum through the year. Its Total Income reached Rs. 87 crore in Q4 FY26, representing a 11-fold increase over the Rs. 8 crore reported in Q4 FY25.

This growth was supported by a 61% year-on-year increase in our CASA customer base, which now stands at... at 3.7 million customers.

Correspondingly, our deposit base grew to Rs. 544 crore, up 84% from Rs. 294 crore in the previous year. Average deposit per customer increased 20% YoY to Rs. 1,439 in Q4 FY26 indicating the rising acceptance of our value propositions.



Jio Payments Bank saw significant traction in transaction banking throughput, which increased 66% sequentially. We have also successfully diversified our revenue streams through infrastructure-linked digital financial services, with the Bank's toll processing operations now live across 18 toll plazas in 8 states.

Our strategic priority is to continue increasing customer stickiness and diversifying fee income from both business correspondent throughput and toll processing. This focus on high-frequency, utility-led service will be the cornerstone of our effort to drive sustainable profitable growth for the bank.

At Jio Payment Solutions, our focus remains on providing a 360-degree, omnichannel payment stack for merchants, while maintaining healthy unit-level profitability.

In the fourth quarter, our Total Transaction Processing Volume was around Rs. 15,000 crore, representing a 145% increase compared to Q4 FY25. This volume growth translated into a significant uptick in Gross Fee & Commission Income, which grew close to 5x year-on-year to Rs. 84 crore. Net Fee and Commission stood at Rs. 17 crore for the quarter, a near six-fold increase year-on-year.

What is particularly encouraging is the expansion of our margins. Our Net Processing Margin improved to 12 basis points in Q4 FY26, up from 6 basis points a year ago and 10 basis points in the preceding quarter. This improvement reflects our focus on driving margin-accretive volumes and the growing adoption of our bespoke enterprise solutions.

Our well-diversified distribution strategy is yielding results beyond our own group ecosystem, with TPV from external merchants growing over 15 times year-on-year in FY26.

As we move forward, we are sharpening our focus on scaling the enterprise, small and medium business, and cross-border verticals.

By tailoring our payment stack for these diverse merchant segments, we aim to capture a larger share of the digital commerce landscape and deliver profitable growth consistently.

Through our Invest vertical, our joint venture with BlackRock is successfully democratizing world-class investment solutions through a digital-first approach.



By the end of FY26, JioBlackRock Asset Management reached an AUM of over Rs. 15,000 crore, while its Quarterly Average AUM grew 21% sequentially to cross Rs. 16,700 crore in Q4 FY26, reflecting the continued trust of our 400+ institutional investors and 1.1 million-plus retail investors.

While we are pleased with the momentum since our launch in June 2025, it is important to note that our AUM in the fourth quarter was impacted by the overall decline in the markets due to prevailing geopolitical tensions.

At JioBlackRock, our mission is to grow with expanding access to new-age investment solutions for the people of India. We did this with around 20% of our investors being new to mutual funds, and 40% of our retail AUM originating from beyond the top 30 cities.

We continue to expand our product suite to meet the diverse investor needs. During the quarter, we launched funds in four additional categories—Short Duration, Low Duration, Thematic, and Large Cap — and enabled instant redemption features for our Overnight and Liquid funds.

In a notable development, we have also secured a No Objection Certificate from SEBI to launch Specialized Investment Funds.

Our focus remains on offering a diversified portfolio of investment avenues including ETFs, SIFs, and GIFT City funds, alongside our core mutual fund offerings, and evolving into a full-service investment platform that simplifies the financial landscape for every Indian investor.

This comprehensive suite, alongside our wealth management offering, which was launched in February 2026, and upcoming broking services, enables us to offer a holistic suite of investment solutions to the people of India, aligned with their diverse risk appetite and level of maturity as investors.

Through our Protect vertical, we are building a comprehensive insurance platform that leverages deep digital distribution and institutional expertise.

Our insurance broking entity, Jio Insurance Broking, facilitated a premium of Rs. 273 crore in Q4 FY26, a 15% increase year-on-year. Total fee and commission income grew 124% to reach Rs. 45 crore in the same period, which was primarily due to the favourable mix of retail vs. corporate insurance policies issued during the year. Our retail business gained significant momentum due to further strengthening of our



Direct-to-Customer, or D2C channel and scale-up of our highly productive Digital POSP model.

Business volume through the D2C channel grew 11 times year-on-year, supported by optimized digital journeys and higher conversion rates. Our Digital POSP channel facilitated over Rs. 100 crore in premium in its first year alone and also launched industry-first solutions, such as a dedicated portal for commercial vehicles.

On our Joint Ventures with Allianz, we received regulatory approval for our Reinsurance joint venture in March 2026.

We have also signed a non-binding agreement in July 2025 for General and Life Insurance, ensuring that we are well-positioned to serve the complete protection needs of our customers.

We are confident that with Allianz's global insurance expertise and Jio Financial Services' deep digital reach and understanding of the local market, we will be able to bring timely, tailored and diverse protection solutions to the customers in India, which remains an underpenetrated market for insurance.

As I mentioned earlier, the third and final layer of our growth strategy is premised on transforming from product-led to platform-led financial services provider.

The new JioFinance app, which has now become a Neural Agentic Marketplace is positioned as a new financial operating system that will completely change the way financial products are distributed and consumed in India, bringing significant benefits to both customers, as well as other financial services companies.

To discuss the new marketplace and how our overall tech architecture is powering our operations, I will now hand it over to Mr. Ganesh AR, our Group Chief Technology and Digital Officer.

Ganesh, over to you.



Mr. Ganesh AR (28.18):

Thank you, Hitesh. Good evening everyone.

As consumer expectations evolve, the traditional model of financial services comprising generic products and periodic interactions is giving way to a more continuous, context-aware, and embedded experience. In this model, finance becomes less about transactions and more about outcomes, aligned to an individual's goals, behaviours, and life context.

This is where our Neural Agentic Marketplace comes in.

Powering this experience is our sophisticated neural engine, which synthesises consented insights from diverse data sources such as Account Aggregators and Credit Bureaus with real-time behavioral data to achieve personalization at an 'N=1' level.

This means we don't see segments of people or cohorts; we see individuals. Neural identifies exactly what is relevant to every single customer—aligning our offerings perfectly with their specific life-stage and financial habits.

The Agentic layer of the marketplace refers to an interaction model that actively reduces cognitive overload for the customer. By using a natural language interface and agent-first workflows, the platform provides guided advice and a clear path to execution, helping users navigate choices to reach the best possible outcome without any noise, friction or clutter.

And finally the Marketplace itself is a reflection of our ambition to offer the widest variety of financial products to our customers, so that they can find what is fit for them, and relevant for them, on a single platform.

What makes this platform truly unique is our complete and unequivocal alignment with customer interests.

By bringing in unprecedented transparency to intermediation in financial services using technology, we are helping eliminate high commissions and passing a significant portion of those savings as tangible value-back to the users in the form of rewards and savings.

Most importantly, our recommendation engines are built only in the interest of customers and helps them understand the rationale behind each recommendation.



None of our agents or ML models is designed to recommend products that yield the highest commission to the platform or product manufacturer. They are only designed to recommend what's best for the customer. The new JioFinance app is an intelligent ecosystem that provides unbiased advice based entirely on the context of the user. And we believe that this model will be beneficial for both customers and suppliers of financial products.

For the customer, we are moving from a simple product aggregation to a model of true representation. Our platform offers hyper-personalized advisory. We apply a customer-first philosophy where our AI models analyze a user's unique financial profile to provide custom-tailored insights. This effectively reduces cognitive overload, ensuring they are not paralyzed by the vast number of generic choices available in the market.

Number two, seamless intent-to-action. We have designed an intuitive UI/UX that facilitates a smooth journey from advisory to immediate fulfillment. Whether you are looking to sweep idle savings into a JioBlackRock fund or secure a zero-depreciation insurance policy, the path from intent to execution is immediate and conversational.

Number three, comprehensive rewards. Through our integrated JioPoints program, every transaction across the ecosystem allows you to earn points which you can redeem in exchange for versatile benefits across an expansive rewards catalogue.

For the supplier, the granular behaviour analytics that they can get for customers, makes the JioFinance app a credible funnel for sharp targeting customers. We provide our partners with, number one, intent-qualified leads. Suppliers gain access to customers whose real-time intent and eligibility have already been computed by our engines, ensuring high-quality funnel optimization.

Number two, sharper risk assessment. Partners can leverage JioScore—our proprietary financial fitness index which is going to launch soon—which will provide a multidimensional view of a customer's credit, protection, and investment potential.

Number three, significant cost reduction. Given our massive digital reach and brand equity, we are significantly lowering customer acquisition costs for our suppliers.

By removing inefficiencies for stakeholders at both ends of the spectrum, we are striving to empower a more efficient financial services ecosystem in the country.



As we scale our Neural Agentic Marketplace, we are building the definitive one-stop shop for India's financial lifecycle.

The depth of our ecosystem is already unprecedented, offering 82 insurance plans, 53 credit card variants, and key partnerships for Fixed Deposits and Personal Loans. By providing entry points as low as Rs. 10 for JioGold, we are making wealth creation a daily habit for the masses.

The proof of this strategy is in our numbers. We now serve 23 million unique users, with our Monthly Active User base climbing to 9.3 million this past quarter.

Furthermore, our leadership in 'Open Finance' is accelerating, with approximately three hundred... 244,000 users already linking their assets via the Account Aggregator framework.

Our JioPoints loyalty program has already returned tangible value to around 1.2 million customers through over 31 million points issued till date.

Looking forward, we are introducing two key features that will fundamentally change how Indians manage their finances.

Number one, value-back membership program. Through transparency and technology, we are re-engineering the cost of financial distribution. By eliminating high intermediary commissions, we pass those savings directly back to our members. This first-of-its-kind model ensures that loyalty translates into better rates and fee waivers. In this ecosystem, engagement doesn't build a relationship—it creates tangible yield for the customer.

Number two, every Indian's Personal CFO. We are moving beyond simple tracking to proactive coaching. Powered by our proprietary JioScore index, the Personal CFO is a conversational AI that performs 24/7 financial health checks. It doesn't just show data; it identifies gaps in your financial planning, such as lack of adequate insurance or savings for retirement and provides solutions for how you can course correct. It is a high-performance, unbiased coach dedicating to securing every Indian family's future.

Along with pioneering customer-facing innovation, we at Jio Financial Services are also utilizing tech and AI for creating a robust, enterprise-wide intelligence layer.

We are institutionalizing AI to solve real-world problems, and deliver a superior experience across every touchpoint of our ecosystem.



This 'Data-First' culture is now directly improving our financial and operational metrics across four critical areas.

Number one, AI-Driven customer experience. We have transitioned to a lean, AI-first operations model. At Jio Credit, 100% of inbound calls are now bot-driven. Furthermore, AI resolves 88% of queries at Jio Insurance Broking and 57% of emails at Jio Payments Bank, drastically improving turnaround times and engagement.

Number two, operational efficiency and automation. To lower the cost-to-serve, we are automating complex business workflows. At Jio Payments Bank, we have automated settlements for 44% of merchant payments and 77% of B2B partner payments. Additionally, our field personnel now leverage Agentic AI for real-time information and service precision.

Number three, advanced risk and fraud management. Our ML-driven predictive models are significantly lowering credit and fraud costs. At our payments bank, 61% of suspicious activity and 53% of fraud emails are now auto-addressed. We have also scaled our AI capabilities to analyze 26% of all Anti-Money Laundering alerts.

Number four, AI-powered growth and marketing. Innovation defines our go-to-market strategy. 100% of our digital marketing content is now AI-generated, delivering hyper-personalized banners and creatives that are driving superior conversion rates across the ecosystem.

By creating hierarchy-agnostic cohorts of multifaceted talent and AI agents, we are building a future where financial services are an invisible, trusted layer, seamlessly woven into our customers' daily lives – working exactly how and when they need it to work.

Thank you so much. With this, I will now hand over the call to Mr. Venkata Peri, our Group Chief Operating Officer, to take you through the financial highlights for the quarter and year ended March 31, 2026.

Over to you, Venkata

Mr. Venkata Peri (38.34):

Thank you, Ganesh. Good evening, everyone.

Fiscal 2026 has been a landmark year for Jio Financial Services, characterized by a decisive shift from our foundation-laying phase to operating at a significant, meaningful scale.

The extensive groundwork invested in our people, processes, and technology is now bearing fruit; by integrating advanced automation and AI at our core, we are accelerating our growth trajectory rapidly and responsibly.

We are now seeing a consistent velocity across the entire portfolio, as our core business operations have firmly established themselves as the primary engine of our financial performance.

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

As the parent holding entity, Jio Financial Services operates as a Core Investment Company (CIC). In this capacity, we support the scale-up of our various entities, each of which is at a different stage of its journey—from those in the incubation stage to those scaling rapidly.

I am pleased to present the financial highlights for the fourth quarter and year ended March 31, 2026.

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

Before getting into the numbers, I would like to highlight a significant accounting change at the consolidated level, which took effect in Q2 FY26. Following the acquisition of the remaining stake in Jio Payments Bank Limited in June of 2025, its financials are now fully consolidated with Jio Financial Services on a line-by-line basis. Previously, JPBL was accounted for as a Joint Venture, with its results reflected only within the 'Share of Associates and JVs'.

This change has an implication for the overall pre-provision operating profit, or PPOP of the Company, which Hitesh has explained earlier.

Our Consolidated Total Income for the fourth quarter reached Rs 1,020 crore, representing a robust growth of 97% year-on-year and a 13% sequential increase from Q3 FY26. This performance is underpinned by substantial momentum across our core income streams.

Interest Income grew to Rs 643 crore, a 133% increase over Q4 FY25, reflecting the strong growth in our NBFC's loan book and the inclusion of interest income from the Payments Bank.

Fees and Commission Income stood at Rs 221 crore, up significantly from Rs 39 crore in the same period last year. This surge was primarily driven by higher Total Payment Value, or TPV in the payment solutions business and increased transaction throughput in the payments bank.

Net Gain on Fair Value Changes was Rs 155 crore. As Hitesh mentioned earlier, this was impacted by the volatility in treasury yields witnessed during late March, amid the ongoing geopolitical situation in West Asia.

Also, there was an Other Income of Rs. 1 crore during this quarter, as compared to an Other Income of Rs. 25 crore in Q4 FY25.

On the expenditure front, Total Expenses for the quarter were Rs 692 crore.

Finance Costs stood at Rs 298 crore versus Rs 8 crore in Q4 FY25 as the NBFC transitioned toward a higher share of market borrowings to fund its lending operations.

Staff Expenses were Rs 129 crore, and Other Operating Expenses were Rs 265 crore.

The rise in expenses is on account of the growing size and scale of operations across group entities.

Accordingly, our PPOP for Q4 FY26 was Rs 327 crore. Provisions for the quarter stood at Rs 27 crore, in line with the expansion of our loan book.

The Share of Associates and JVs for the quarter stood at Rs 39 crore, compared to Rs 46 crore in Q4 FY25.

Share of Associates and JVs for the quarter factors in the financial performance of our joint venture with BlackRock, where certain expenses are required to be incurred for scaling up the asset management and wealth management entities; and operationalising the broking entity and reinsurance JV with Allianz.

Consequently, Profit After Tax for Q4 FY26 stood at Rs 272 crore.

Moving on to the performance for the full year ended March 31, 2026. Consolidated Total Income reached Rs 3,274 crore, a significant 78% increase over FY25.

Interest Income for the year climbed to Rs 1,902 crore, an over twofold increase, reflecting the aggressive yet calibrated growth of our NBFC's loan book.

Fees and Commission Income grew to Rs 597 crore, compared to Rs 155 crore in FY25, fueled by sharp rise in TPV and transaction throughput.

Net Gain on Fair Value Changes for the year stood at Rs 745 crore, impacted by volatility in yields, as alluded to earlier.

Total Expenses for the year stood at Rs 1,916 crore. Finance Costs rose to Rs 745 crore versus Rs 8 crore in FY25 as Jio Credit Limited leveraged its balance sheet to fund loan book growth.

Staff Expenses stood Rs 387 crore, and Other Expenses stood at Rs 784 crore, commensurate to the scale-up of our operations.

Consequently, PPOP for the full year stood at Rs 1,357 crore compared to Rs. 1,353 crore in FY25.

During the year, we received Dividend Income of Rs 269 crore vs Rs 241 crore in FY25 on the 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.

Our Share of Associates & Joint Ventures stood at Rs. 323 crore in FY26 vs Rs 393 crore in FY25. In addition to the financial implications of our ongoing investments in the JVs with BlackRock and Allianz, which I explained earlier, this also included the dividend received by Reliance Services and Holdings Limited, which is accounted for as an associate of JFSL, on its investment in Reliance Industries shares.

Consequently Consolidated PAT for the year stood at Rs. 1,561 crore versus Rs. 1,613 crore in FY25.

One of our greatest strengths is our well-capitalized and resilient balance sheet, which provides a solid foundation for sustained growth. As of March 31, 2026, our Consolidated Net Worth reached Rs 1.33 lakh crore, bolstered by the receipt of the first tranche of Rs 3,956 crore from our promoters in Q2 FY26.

As of March 31, 2026, our Total Assets reached approximately Rs 1.63 lakh crore, supported by a robust base of Total Consolidated Investments amounting to Rs 1.33 lakh crore.

Standing... standalone total income for the quarter ended March 31, 2026 was Rs 135 crore, compared to Rs 175 crore in the same period last year, and Rs 159 crore in the preceding quarter. Income was impacted by an increase in treasury yields in late March 2026, which led to a reduction in the mark-to-market gains on our fixed-income portfolio.

Total expenses for the quarter remained broadly stable at Rs 49 crore. Consequently, profit after tax for the quarter was Rs 80 crore, as compared to Rs 97 crore in the corresponding quarter last year and Rs 73 crore in Q3 FY26.

Moving on to the Standalone Financial Performance of the Company for the full year ended March 31, 2026.

Our Standalone Total Income stood at Rs 563 crore, as compared to Rs 604 crore in the previous year. This income primarily comprises interest income on our interest-bearing investments and the net gain on fair value changes on money market and liquid mutual fund instruments.

Our Total Expenses for the year, including provisions, reached Rs 200 crore. This increase from Rs 179 crore in the prior year is a reflection of our strategic commitment to build for the long term. As explained earlier, as a Core Investment Company, Jio Financial Services continues to nurture and incubate a diverse portfolio of companies that are currently in different stages of growth.

A significant contributor to our standalone performance this year was the dividend income of Rs 405 crore received from our subsidiary, Reliance Industrial Investments and Holdings Limited. In FY25, we had received a dividend of Rs 235

crore. Consequently, standalone PAT for the full year stood at Rs 681 crore, representing a growth of 20%... 24% year-on-year.

Finally, turning to our Standalone Balance Sheet. Total assets increased to Rs 29,436 crore, up from Rs 25,096 crore in the previous year.

Investments stood at Rs 28,095 crore as of March 31, 2026, compared to Rs 22,706 crore as of March 31, 2025. During the year, we continued to make strategic equity infusions across our subsidiaries and JVs, enabling them to expand their market presence and scale their respective operations.

On the liabilities side, Standalone Net Worth stood at Rs 29,305 crore as of March 31, 2026, compared to Rs 24,985 crore as of March 31, 2025.

Looking ahead, our strategy remains anchored in prudent growth with a relentless focus on unit-level economics across all business verticals. We will continue to harness the power of Automation, AI, and Machine Learning to drive operational efficiencies and cost-effectiveness, as well as sharpen our value proposition—exemplified by our recently launched Neural Agentic Marketplace—ensuring that financial services are not only personal and relevant, but also effortlessly accessible to every citizen across India. Thank you.

Before we move forward, as you would have seen from our stock exchange notification issued earlier in the day, Mr. Abhishek Pathak, our Group Chief Financial Officer, is transitioning to a senior role outside the organisation.

We, at JFS, deeply appreciate Abhishek's contributions to the organisation in its foundational years, and wish him all the best for his future endeavours.

I would now like to invite Abhishek to say a few words. Over to you, Abhishek

Mr. Abhishek Pathak (50.29)

Thank you, Venkata and good evening everyone.

As Venkata mentioned, I am transitioning from the position of Group Chief Financial Officer of Jio Financial Services Limited to the Chairman's Office at Reliance Industries Limited.

I am deeply grateful to the Directors of the Board, my management colleagues and employees across the group, auditors, investors and analysts for their unwavering support and guidance during my tenure as the Group CFO of the company.

As the company grows in scale and powers on in its mission of democratising finance for the people of India, I feel privileged to have played a part in this journey.

I wish all my colleagues the very best and look forward to the continued success and growth of the organisation.

I will now hand the call back to Dipak.

Mr. Dipak Daga (51.22):

Thank you, Hitesh, Ganesh, Venkata and Abhishek.

Building on these performance highlights, our ability to deliver sustained long-term value is anchored on four capital pillars that define our operational DNA.

First, Financial Capital. We drive unit-level profitability through scale-based cost engineering. Leveraging our “AAA” rating, we optimize borrowing costs while utilizing the MyJio ecosystem to achieve organic customer funnels. We minimize servicing costs via a lean, AI-driven model and utilize advanced ML for early warning signals to keep credit costs low. All initiatives are backed by prudent capital allocation across our business portfolio.

Second, Tech and Data Capital. We have institutionalized AI to drive growth and operational excellence across the enterprise. By maintaining a robust data layer with a 360-degree customer view, we ensure that intelligent automation and real-time insights remain at our core. Our focus on straight-through processing and experience-driven design ensures seamless interactions and high reliability.

Third, Human Capital. Our people are the cornerstone of our success, fostering a high-performance culture with an ownership mindset. Our lean, empowered talent pool combines experience with agility to drive execution excellence.

Fourth, Trust Capital. We emphasize robust risk guardrails and proactive regulatory engagement. By embracing risk as a strategic imperative, we are cultivating a culture anchored in trust, transparency, and traceability.



Underpinning these pillars are our four Foundational Principles of the 4Rs: Reputation, Regulation, Return of Capital, and Return on Capital. These principles are the bedrock of our sustainable growth as we build a financial institution of national significance.

To conclude, fiscal 2026 has been a landmark year for Jio Financial Services. We have moved beyond the foundation-laying phase and reached a critical inflection point where our core business operations are now the primary engine of our financial performance.

This year was defined by exceptional milestones across our portfolio, starting with the successful launch of our Neural Agentic Marketplace, Jio Credit Limited crossing the Rs. 25,000 crore AUM milestone, strong operational momentum in Jio Payment Solutions and Jio Payments Bank, Jio Insurance Broking achieving substantial growth in retail policies, JioBlackRock AMC successfully introduced a series of funds and our strategic entry into insurance underwriting.

We remain committed to delivering long-term stakeholder value by democratizing financial access through simple, secure, and intelligent solutions.

Thank you for your continued confidence in our journey and for joining our Q4 and Full Year 2026 earnings call. We invite you to explore the detailed presentation available on our website and through the stock exchanges. Good evening and thank you again!