



October 22, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: 543940

Trading Symbol: JIOFIN

Dear Sirs,

Sub: Transcript of Presentation on Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the presentation made to analysts on October 15, 2026, on the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2026, is attached and also available on the Company's website at <https://www.jfs.in/financials/?doc=quarterly-results>. The presentation concluded at 8.10 p.m. (IST) on October 15, 2026.

This is for information and records.

Thanking you,

Yours faithfully,

For Jio Financial Services Limited

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MOHANA
VENKATA VENKATACHALAM
Date: 2026.10.22
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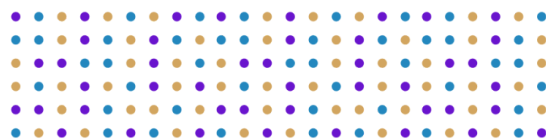
Mohana V

**Group Company Secretary and
Compliance Officer**

Encl: a/a



Finance



Jio Financial Services Limited Q2 2026 – 2027

Analyst Call Transcript



Call Participants:

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

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

Mr. Ganesh A R, Group Executive & Chief Technology Officer – Jio Financial Services Limited

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

Transcript:

Mr. Dipak Daga (0:20):

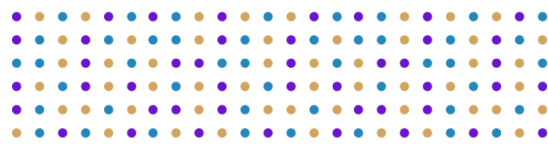
Good evening, everyone.

It gives me immense pleasure to welcome all of you to the Q2 FY27 earnings conference call of Jio Financial Services Limited. My name is Dipak Daga and I am the Group Chief Strategy Officer and Chief Investor Relations Officer of Jio Financial Services.

On the call with us today, we have Mr. Hitesh Sethia, Managing Director and Chief Executive Officer of Jio Financial Services Limited, who will take us through the Company's overall financial performance during the quarter and six months ended September 30, 2026.

We are also joined by Mr. Ganesh A R, Group Executive and Chief Technology Officer who will take us through our Data and AI initiatives, along with the operating performance of our Lending and Payments businesses.

We are also joined by Ms. Annapoorna Venkataramanan, Group Executive and Chief Financial Officer who will then walk us through the operating performance of our Investments and Insurance businesses, followed by the financial performance of Jio Financial Services Limited.



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

Before I hand over the call, I would like to read out the Safe Harbor statement. This presentation contains forward-looking statements which may be identified by their use of words like plans, expects, estimates or other words of similar meaning. All statements that address expectations or predictions about the future, including, but not limited to, statements about strategy for growth, product development, market position are forward statements based on rationale and data. Actual results may vary materially given the market circumstances.

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

Mr. Hitesh Sethia (2:16):

Thank you Dipak.

Good evening, everyone. Season's greetings and a very warm welcome to our earnings conference call for the second quarter of fiscal 2027.

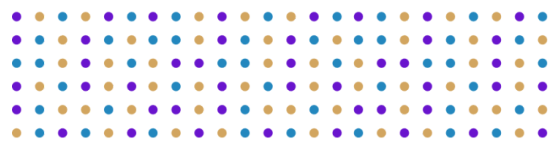
During Q2 FY27, we made further progress towards our goal of bringing new-age, hyper-personalised financial services to the people of India. Our objective of bringing in truly customer-centric innovation to financial services was evident this quarter through some industry-first initiatives that were rolled out on the JioFinance app, which will redefine the way people experience and engage with their finances.

This period was also marked by the further scale-up of our businesses, expansion of our pan-India, omnichannel distribution network, and significant developments in our strategy of bringing world-class financial services to India, in collaboration with marquee global partners.

Our business performance for the quarter reflects strong operational velocity across all our business lines, with our core operations continuing to build scale and drive performance across verticals.

In our lending business, Jio Credit's Gross Assets Under Management rose to Rs. 37,320 crore as of September 30, 2026, representing a 154% year-on-year growth and a steady sequential expansion over Q1 FY27.

In payments, Jio Payments Bank expanded its customer deposit base to Rs. 643 crore, up 53% year-on-year across 40 lakh CASA accounts. At Jio Payment Solutions, Total Payment Value, or TPV, stood at Rs. 14,682 crore. The quarter-on-quarter adjustment in TPV was a deliberate outcome of our strategic pivot



towards margin-accretive merchant segments. While this focus led to planned customer churn in lower-margin segments, it helped us realise higher net processing margins, giving us a base to grow volumes further with strong unit economics.

In asset management, JioBlackRock AMC saw its Closing AUM reach Rs. 22,746 crore, growing 57% year-on-year and 24% sequentially.

In insurance broking, Jio Insurance Broking Limited facilitated total premiums of Rs. 346 crore.

Our reinsurance business, Allianz Jio Reinsurance Limited underwrote Rs. 244 crore in Gross Written Premium. This sequential moderation was driven by primary insurers recalibrating their exposure on account of crop insurance to align with current seasonal and environmental factors.

This broad-based performance underscores our strategic focus on driving disciplined, quality-led expansion while building operating leverage across our full-stack financial ecosystem.

Our financial performance during the second quarter and the first half of Fiscal Year 2027 reflects our consistent operational strength across our core operating businesses.

As we had highlighted during our Q1 FY27 earnings call, a key accounting change effected this financial year is the full consolidation of Reliance Services and Holdings Limited, or RSHL, as a 100% step-down subsidiary of the company, through Reliance Industrial Investments and Holdings Limited, or RIIHL. This was with effect from April 29, 2026 and consequently, RSHL's financials are now consolidated on a line-by-line basis with the company.

It is also pertinent to point out JFS receives dividends each year, including from Reliance Industries Limited on account of its shareholding in the company, held through RIIHL and RSHL. In the fiscal year ended March 2026, this dividend was paid in the second quarter; whereas in the current fiscal, this dividend was paid in the first quarter.

Excluding the impact of dividend in Q2 FY26, Consolidated Total Income grew 132% year-on-year to Rs. 1,699 crore for Q2 FY27; Pre-Provisioning Operating Profit reached Rs. 574 crore, registering a 85% growth year-on-year.

Consolidated Profit Before Tax, excluding this dividend impact, increased 51% year-on-year to Rs. 489 crore for the quarter. Profit after tax for the quarter stood at Rs. 340 crore.

For the six months ended September 2026, excluding dividend, Consolidated Total Income increased 136% year-on-year to Rs. 3,195 crore; Pre-provisioning operating profit was up 60% year-on-year to Rs. 1,079 crore; and Consolidated profit before tax increased to Rs. 951 crore, up 33% year-on-year. Profit after tax for this period stood at Rs. 1,171 crore.

Crucially, our core operating entities continue to anchor our overall performance. Led by an expanding loan book, Jio Credit Limited saw Q2 Profit After Tax jump 140% year-on-year to Rs. 120 crore. Simultaneously, we are making targeted investments to scale our growth-stage companies and incubate nascent ventures across asset management, wealth, and insurance.

Our capital foundation remains robust with Total Consolidated Shareholders' Equity standing at Rs. 1.3 lakh crore as of September 30, 2026. This capital strength provides us with significant firepower to pursue our growth aspirations while keeping our core capital base fully protected.

The company achieved a few strategic milestones in Q2 FY27, which demonstrate our sharp focus on execution, reinforcing our ability to scale sustainably while deepening customer engagement.

The JioFinance app, our primary digital storefront for our retail offerings, clocked 3.2 crore unique users across all digital properties, serving as the core engine for user acquisition and cross-sell.

With our new neural agentic marketplace, we are endeavoring to usher in a new paradigm in the financial services by creating a platform that makes engagement with financial services more rewarding – both in terms of tangible benefits as well as towards improving the holistic financial well-being of our users.

Towards this end, we unveiled two new pioneering features during the quarter to make finance smarter and more rewarding:

First, JioFinance+, a first-of-its-kind value-back membership program that shares a portion of the platform commissions directly with the customers as tangible benefits on eligible transactions. This helps bring down transaction costs for the end-customer and empowers greater engagement.

Second, JioFinance360, an industry-first proposition that consolidates multi-source asset and liability data into a single, comprehensive report, anchored by a Financial Health Score across five core pillars.

The details of these two new features are covered in more detail in the subsequent sections.

In our lending vertical, we struck a landmark partnership during the quarter with Bank of America agreeing to acquire a 49.9% stake in Jio Credit. The transaction, which is subject to regulatory approvals, is expected to bring around Rs. 18,000 crore in growth capital.

In our investment vertical, JioBlackRock Asset Management broadened its product line across five categories... across categories, while JioBlackRock Broking went live with its self-directed investing platform, featuring an introductory zero-brokerage structure across stocks, ETFs, and IPOs.

To contextualize our progress, I want to emphasize our overarching objective: building a full-stack financial services institution anchored by dedicated operating entities across the four pillars of Borrow, Invest, Transact and Protect, with the JioFinance app serving as the central engine supporting the incubation and scale-up of these diverse businesses, which together form a virtuous flywheel of financial offerings designed to cater to the needs of all Indians.

This full-stack franchise is anchored by five structural moats: our brand strength, a strong capital base, zero tech-debt, cost engineering at scale and a late entrant advantage, which allows us to observe and learn from evolving market dynamics and adapt with agility.

Jio Financial Services now has the unique distinction of partnering with three of the world's most well-regarded financial institutions - known for their pedigree and expertise in their respective area of operations: BlackRock for investments, Allianz for insurance and Bank of America for lending.

From inception, we recognized that combining world-class product and operational expertise with our deep local reach creates a highly compelling value proposition. It brings globally recognised financial services experiences to our customers in India, and helps us build more resilient franchises by bringing in best-in-class governance, technology and risk management practices.

Jio Financial Services retains full ownership of customer engagement and distribution, which helps us maintain superior unit economics and lower customer acquisition costs, and build a highly robust full-stack ecosystem.

Moving on. This slide illustrates the evolution of our product philosophy—transitioning from a traditional product-push model to a unified, three-layer digital marketplace.

At the foundation is a layer of our proprietary product suite across Borrow, Invest, Transact, and Protect, which we are aggressively scaling.

The second layer introduces our marketplace aggregation framework. Recognizing that no single institution can fulfill every demographic's risk profile, we curate top-tier third-party offerings—like credit cards, personal loans, insurance, and fixed deposits—maximizing choice while maintaining strict risk discipline.

Finally, the top layer represents our core pivot: an AI-native, conversational interface tailored for hyper-personalization of financial services to the level of each, unique individual user. Moving beyond static customer cohorts, our platform dynamically synthesizes real-time behavioral insights to recommend the exact right product for each individual's life stage—serving as an unbiased digital financial companion.

Our distribution strategy is tailored specifically to the unique operational profile of each business line. High-frequency digital channels—namely the JioFinance app, MyJio, and our web portals—serve as our central digital storefronts, driving top-of-the-funnel customer acquisition across all entities.

Where physical touchpoints are deployed, they are strategically calibrated to the specific requirements of the product segment. This omni-channel delivery footprint enables us to serve customers across more than 19,000 PIN codes in India.

At Jio Credit Limited, where on-ground presence is required for physical verification and structured originations for mortgage loans, we have established 26 offices across 19 major cities.

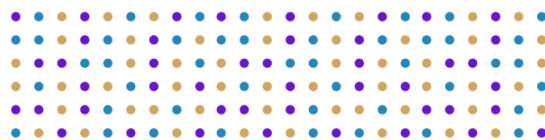
JioBlackRock Asset Management has proven the efficacy of our digital-first approach by successfully growing the overall segment as well as tapping the underpenetrated markets across the country. To further accelerate our growth trajectory, the AMC has established distribution partnerships with over 15,000 Distributors for Mutual funds and SIFs, combining digital reach with deep physical distribution.

Jio Payments Bank has scaled its Business Correspondent network to over 633,000 touchpoints, significantly deepening assisted digital banking access in semi-urban and rural centers.

At Jio Payment Solutions, our merchant network spans 26 states, powered by AI-enabled merchant onboarding and automated deal negotiation tools.

This fit-for-purpose distribution strategy ensures that as our product suite expands, our customer touchpoints remain highly accessible, operationally efficient, and cost-effective.

I would like to invite our Group Executive and Chief Technology Officer, Mr. Ganesh A R to take you through our Data, Tech & AI initiatives, followed by updates on our NBFC and payments businesses.



Mr. Ganesh AR (15:36):

Thank you Hitesh.

Our investments in data, technology, and artificial intelligence are operationalizing deep structural capabilities across the group.

As a digital-native organization built without legacy technology debt, our architecture is designed to integrate enterprise-wide intelligence directly into our workflows. This allows us to continuously optimize unit economics, improve process turnaround times, and scale our operating volume without a linear increase in cost structure.

This slide illustrates the impact of our Data, Tech and AI initiatives across our four primary operational layers: Business Operations, Customer Experience, Risk & Fraud Management and Growth & Marketing.

For instance, in Business Processes, Jio Credit has entirely digitised its debt collection and management process; whereas, Jio Payments Bank's partner payment settlement process is now fully automated.

In customer experience, our AI and machine learning models have driven hyper-personalized customer journeys on the JioFinance app, leading to a customer conversion rate uplift of 59%.

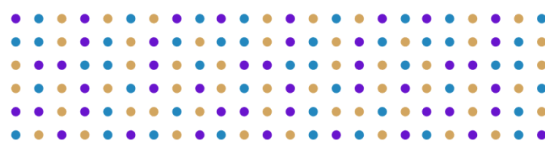
And in terms of Growth and Marketing, data cohort-led campaigns drove a 172% improvement in conversion performance.

These technology-led capabilities form the foundational bedrock as we drive execution across our core operating subsidiaries.

Moving on to the performance of our lending entity, Jio Credit Limited.

As we scale our lending franchise, our primary focus remains squarely on disciplined, risk-calibrated growth. We continue to build a high-quality loan book anchored entirely in secured lending segments and high-rated corporate exposures, ensuring that our growth is both sustainable and value-accretive.

Gross Assets Under Management surged 154% year-on-year to reach Rs. 37,320 crore, and up subsequent... sequentially from Rs. 30,667 crore in Q1 FY27. This sustained expansion in our loan book has been driven entirely by robust organic originations.



During the quarter, gross disbursements reached a new all time high of Rs. 13,135 crore, representing a 98% year-on-year increase, and up from Rs. 11,252 crore in Q1 FY27.

Our AUM mix remains well-balanced across our targeted borrowing cohorts. Mortgages, comprising Home Loans and Loan Against Property, account for 44.5% of the total portfolio, with an average ticket size of Rs. 1.4 crore and an average tenor of 15.9 years.

Corporate and SME loans represent 44.2% of the book, with an average tenor of 3.26 years, while retail Loan Against Securities accounts for 11.3%, carrying an average ticket size of Rs. 1.3 crore and an average tenor of 3 years.

In terms of the disbursement mix for Q2 FY27, Mortgages contributed 26.1%, Loan Against Securities represented 20%, and Corporate and SME Loans accounted for 53.9%.

This prudent product diversification, coupled with our automated and digital-first underwriting frameworks, positions Jio Credit to capture market share, even as we continue to scale within risk management guardrails.

Our liability strategy is built on maintaining a diversified, low-cost funding base backed by top-tier credit ratings and deep access to market liquidity. This enables us to maintain competitive product pricing while protecting our net interest margins.

Looking at our borrowing trajectory for the quarter.

Total borrowings stood at a little over Rs. 42,000 crore, representing a 250% year-on-year growth and up sequentially from Rs. 28,120 crore in Q1 FY27. This expansion directly supports the rapid scaling of our loan book.

Our borrowing mix remains well-balanced across multiple debt instruments. Bank loans, including working capital demand loans and term loans, constitute around 50% of our total borrowings, down from 60% in Q2 FY26. Additionally, cost efficient borrowing through TREPS were introduced during the quarter

Our average cost of borrowing, excluding TREPS, stood at 7.08% in Q2 FY27, compared to 7.07% in Q1 FY27, demonstrating strong stability in a dynamic interest rate environment.

On interest rate risk management, over 70% of our Assets Under Management are on floating rates, enabling interest rate adjustments to be seamlessly passed on to borrowers with minimal time lag.

Our capital position remains formidable. Total Shareholders' Equity stood at Rs. 7,379 crore as of September 30, 2026, with a Capital Adequacy Ratio of 18.50%, providing comfortable headroom to support our future growth plans. The infusion of the first tranche of its investment of around Rs. 9,500 crore from Bank of America into Jio Credit Limited, subject to regulatory and statutory approvals, will further bolster our capital base and strengthen our balance sheet for long-term expansion.

Looking at our financial performance for the second quarter.

As our Assets Under Management continue to scale, the business is demonstrating strong operating leverage and scale-based cost efficiencies.

Net Interest Income grew 116% year-on-year to Rs. 302 crore, and up sequentially from Rs. 257 crore in Q1 FY27. This growth reflects the expansion of our loan book combined with disciplined liability management.

Pre-Provisioning Operating Profit surged 151% year-on-year to Rs. 201 crore, and up from Rs. 154 crore in the preceding quarter.

Profit After Tax increased 140% year-on-year from Rs. 220 crore, and up from Rs. 96 crore in Q1 FY27.

This constant trajectory demonstrates that as we scale our lending franchise with a focus on risk-calibrated, secured assets, our operating model is delivering predictable, high-quality earnings growth.

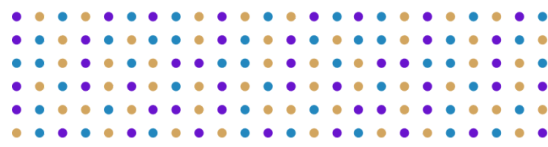
Moving on to our Payments vertical.

Jio Payments Bank serves as a vital, high-frequency engagement layer across the entire group ecosystem. By capturing routine transaction velocity, it deepens customer stickiness and builds a natural cross-sell engine for our high-margin financial products.

The bank saw strong operational execution that drove meaningful expansion in both our customer base and customer deposits.

Our CASA customer base expanded 38% year-on-year to reach 40 lakh customers. This customer growth directly translated into strong deposit momentum, with total deposits growing 53% year-on-year to Rs. 643 crore.

This underlying growth was further complemented by the expansion of our infrastructure-linked digital financial services. During the quarter, we expanded our toll operations footprint, which is now operational across 20 national highway toll plazas as well as 2 Multi-Lane Free-Flow barrierless toll plazas.



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Consequently, our Total Income for the quarter grew 213% year-on-year to Rs. 94 crore.

During the quarter, we also received key regulatory approvals to launch our 3-in-1 Savings Account as well as to act as 'Banker to the Issue' for public offerings, including IPOs, which will open up new revenue streams for the payments bank.

Looking ahead, our strategic focus remains squarely on deepening customer stickiness and expanding high-margin fee streams.

Moving on to Jio Payment Solutions.

In this business, I would like to highlight our key product innovations that continue to strengthen our merchant value proposition. The new offerings launched during the quarter include contactless Tap-and-Pay on POS terminals for UPI and RuPay transactions and cross-border collection capabilities in over 100 currencies with T+2 settlement for Indian exporters, among other solutions.

Turning to our operating and financial metrics, our Total Payment Value for the quarter stood at Rs. 14,682 crore. As Hitesh mentioned earlier, the sequential movement in volume reflects our deliberate strategy to prioritize margin-accretive business. We are focused on ensuring that every transaction positively impacts both our top line and bottom line. Consequently, we chose to let go of certain high-volume, low-margin engagements, as our focus remains firmly on profitable growth rather than volume expansion alone.

To drive profitable growth, we are actively pursuing high-margin segments, including small and medium businesses as well as exporters.

As a direct result of this prudent customer mix and portfolio rationalization, our processing margins expanded significantly. Our net processing margin increased to 14 basis points in Q2 FY27, up from 9 basis points in Q2 FY26 and 12 basis points in Q1 FY27.

Correspondingly, Gross Fee and Commission Income reached Rs. 130 crore, while Net Fee and Commission Income grew 74% year-on-year to Rs. 21 crore.

With the JioFinance app, we are reimagining what a financial services platform should look like for the future.

Given what technology allows for today, and in line with the evolving needs of people, having a marketplace with the widest breadth of offerings is not enough by itself. Going forward, the moat in financial services is going to be owning the customer's decision-making process. And that moat has to be built over time with

features that keep users engaged and guide them towards their financial well-being with trust, transparency and security.

Earlier this year, we launched a major update to the JioFinance app, transforming it into a neural agentic marketplace powered by 50 AI agents and 10 machine learning models. This advanced architecture forms an intelligent, conversational layer that dynamically synthesizes customer data to deliver precise financial insights and personalized recommendations.

Building on the intelligence and value-back propositions of the JioFinance app, we continue to expand our product suite, offering a comprehensive range of financial services.

Today, our users have seamless access to an expansive suite of products, including 71 credit card variants from 16 brands, 11 partner banks and NBFCs for personal loans, 7 deposit partners, and 94 insurance plans across 23 insurers. We have also recently expanded our offerings with the addition of JioSilver to our product suite.

We recorded a 199% year-on-year rise in Jio Gold purchase transactions. Tax filings on the platform increased by 40% year-on-year, while Fixed Deposit Gross Merchandise Value grew by 50% quarter-on-quarter.

While our Average Monthly Active Users stood at approximately 80 lakhs during the quarter—reflecting a temporary moderation in high-frequency, price-sensitive transaction volumes like digital gold due to external market conditions—our core user engagement continues to deepen significantly.

During the quarter, we saw approximately 36,000 own and third-party products purchased daily across our digital platforms. Furthermore, our JioPoints loyalty program is yielding tangible cross-sell benefits: with 34 crore-plus points issued to 77 lakh customers since launch, users engaged with JioPoints exhibit a 25% higher product-per-customer metric compared to the platform average.

Complementing this intelligence is our integrated JioPoints rewards framework, which unifies everyday transactions into tangible savings. Customers earn JioPoints across routine in-app interactions and can redeem them across a wide network of over 110 premier partner brands.

To further deepen customer engagement, we introduced two novel features on the app during the quarter—JioFinance+ and JioFinance360.

JioFinance+ is a comprehensive membership program designed to deliver unmatched value across eligible marketplace products. Under its value-back model, a portion of the platform commission earned on eligible transactions is shared

directly with customers. Available complimentary for the first 365 days as an introductory offer, JioFinance+ offers tangible value through Assured Cash Valueback up to Rs. 5,000 on Personal Loans and up to Rs. 1,000 on Credit Cards, an extra 1% Jio Gold bonus on lump-sum purchases of Rs. 2,500 and above, and 25% accelerated JioPoints across eligible transactions.

Alongside this, JioFinance360 serves as an industry-first, complimentary financial health assessment platform. By combining Large Language Models with an intelligent rule-based engine, JioFinance360 consolidates fragmented assets and liabilities across multiple bank accounts, investments, loans, and insurance policies into a single, intuitive report. At its center is a personalized Financial Health Score, evaluated across five core pillars namely Spending, Borrowing, Wealth, Protection, and Tax. This equips users with actionable insights to eliminate spend leakages, address coverage gaps, and optimize tax planning.

Together, these signature features form an intelligent engagement layer that enhances platform loyalty and positions JioFinance as a trusted, long-term financial companion.

Our core strategic objective is to move beyond standard transaction facilitation by embedding smart, value-accretive tools directly into the customer journey. By offering proprietary capabilities that guide long-term financial health while rewarding routine usage, we deepen engagement across the customer lifecycle and increase customer lifetime value.

With this, I would like to invite our Group Executive and Chief Financial Officer, Ms. Annapoorna Venkataramanan to discuss the progress across our Invest and Protect verticals followed by the financial performance for the quarter.

Thank you.

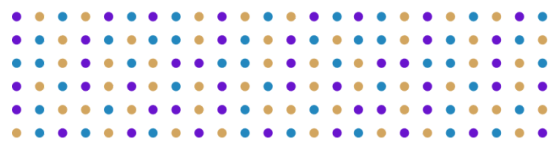
Ms. Annapoorna Venkataramanan (30:07):

Thank you, Ganesh. Good Evening everyone.

We will start with our Invest vertical, which comprises our Joint Ventures with BlackRock for asset management, wealth management and broking.

JioBlackRock Asset Management's AUM crossed Rs. 22,746 crore, reflecting robust growth both year-over-year and sequentially.

As highlighted in our distribution strategy, we have now partnered with over 15,000 Mutual Fund and Specialized Investment Fund distributors, and have launched Regular Plans across all our product offerings to complement our Direct Plans. Our



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digital-first approach has proven highly successful in expanding the broader market. 18.6% of our retail customers are new to mutual funds, while over 40% of our retail AUM originates from beyond the top 30 cities in India.

I am happy to report that some of our specific funds have emerged as top performers in their segments.

Our Liquid Fund has been the top performer in its segment since inception, maintaining a quarterly average AUM of over Rs. 10,000 crore during the quarter. Additionally, our Overnight and Arbitrage funds delivered strong performance, ranking among the top quartile in their respective categories since inception.

In Specialized Investment Funds, or SIFs, our maiden fund reached an AUM of approximately Rs. 480 crore within just three months of launch, positioning JioBlackRock among the top 10 players in the SIF category with a single fund.

Finally, another important milestone during the quarter was our GIFT City entity receiving regulatory approval from the IFSCA to launch the BlackRock Advantage World Equity Fund. The fund planned for launch during the current quarter, opens up global investment pipelines for Indian investors.

In our wealth management franchise, JioBlackRock Investment Advisers, we launched Smart Switch during the quarter, an intelligent tool designed to dynamically reallocate capital and optimize an investor's mutual fund portfolio.

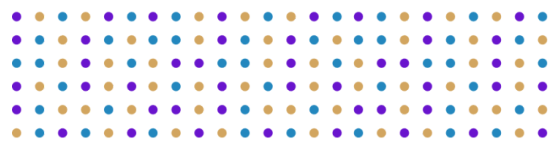
We now turn to the Protect vertical which includes our joint ventures with the Allianz Group and our insurance broking arm - Jio Insurance Broking Limited.

As highlighted earlier, our reinsurance business, Allianz Jio Reinsurance Limited, underwrote Rs. 244 crore in Gross Written Premium during the quarter, bringing the total Gross Written Premium for its first six months of operations to Rs. 510 crore.

Primary insurance carriers recalibrated their exposure to crop insurance to align with seasonal and environmental factors, which moderated sequential volume. During the quarter, we expanded our participation in surety bonds through strategic partnerships with leading insurance carriers.

In general and health insurance, Jio Allianz General Insurance Limited is in advanced stages for securing regulatory approvals to commence operations.

We continue to be strongly engaged with Allianz under the non-binding agreement to strategise the launch of our life insurance JV.



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Finally, our distribution model, Jio Insurance Broking Limited saw total premium facilitated of Rs. 346 crore in Q2 FY27. Total Fee and Commission Income grew 46% year-over-year to Rs. 54 crore. The premium facilitated by our Digital Point of Sales Person, or POSP channel saw a 7x year-on-year expansion, alongside a 55% sequential increase in direct-to-customer digital conversion rates.

Let me touch upon the draft regulations on insurance distribution recently published by the IRDAI. We welcome any regulatory modifications aimed at enhancing customer transparency, boosting value, and safeguarding policyholder interests.

We view this as a significant regulatory shift that will reshape the industry landscape and may lead to consolidation. However, larger, well-capitalized, and technology-driven players like Jio Insurance Broking should be able to strengthen their presence, also benefiting from being part of a larger and integrated financial services ecosystem.

We will continue to remain customer-first with an unwavering focus on delivering simple, transparent, and seamless solutions tailored to the evolving needs of our customers. We are closely monitoring the developments surrounding these draft guidelines and will recalibrate our business strategy as appropriate based on the final regulations.

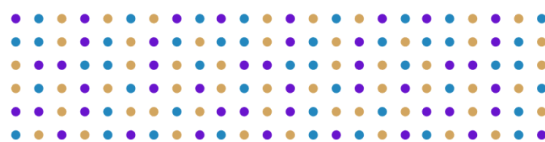
With this, I will move on to discuss the financial performance of Q2 and H1 FY27.

Our financial results for the quarter and six months ending September 30, 2026 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 set some context and look at how our operational outcomes align with our overarching long-term strategy. As a Core Investment Company, we build and nurture diverse businesses designed to serve four core customer needs: the need to borrow, transact, invest, and protect.

Across all our operating entities, our business expansion continues to be underpinned by robust risk management frameworks, stringent compliance standards, and prudent liquidity management. As our entities hit critical mass, our top-line expansion and unit economics reflect the strength of our digital-native models and disciplined cost engineering. Every capital allocation decision is strictly guided by our bedrock principles, including adherence to the highest standards of corporate governance and unwavering risk discipline.

As Hitesh mentioned earlier, Reliance Services and Holdings Limited became a 100% step-down subsidiary, resulting in its line-by-line consolidation with Jio



Financial Services with effect from April 29, 2026. It was earlier being accounted for under Share of Associates and Joint Ventures.

This line-by-line consolidation adds to our consolidated total income and pre-provisioning operating profit, without impacting our profit after tax. Our financial performance for Q2 FY27 and H1 FY27 primarily reflects the robust, organic growth momentum we have delivered across all our businesses.

Our consolidated total income, excluding dividend, increased 132% year-over-year and 14% sequentially to Rs. 1,699 crores.

Interest Income increased 221% year-on-year and 31% sequentially to Rs. 1,258 crore driven by strong organic traction in our lending business as well as higher scale of treasury operations.

Fees and commission income stood at Rs. 277 crore, nearly doubling year-on-year, reflecting the operational scale-up and higher volumes witnessed across our payments businesses and insurance broking.

The Net Gain on Fair Value Changes stood at Rs. 165 crore vs. Rs. 180 crore in Q2 FY26 and Rs. 210 crore in Q1 FY27.

We have maintained a disciplined and proactive treasury management strategy in this volatile macro environment. Through strategic portfolio reallocations executed during the quarter, we have ensured that our capital remains productively employed, by prioritizing safety, liquidity, and yield until these funds are systematically deployed into our high-growth operating businesses.

On the expenses front, total expenses increased 166% year-on-year and 14% quarter-on-quarter to Rs. 1,125 crore. This was primarily due to a year-on-year and sequential increase in Finance Costs to Rs. 578 crore, in line with higher market borrowings to support the growth of our lending operations.

Staff expenses stood at Rs. 147 crore from Rs. 95 crore in Q2 FY26 and Rs. 156... Rs. 152 crore in Q1 FY27. The sequential decline is on account of annual increments and performance bonus payouts for the fiscal year 2026, which were paid in Q1 FY27.

Other operating expenses stood at Rs. 401 crore, in line with the scale-up of our business infrastructure.

Consequently, our Pre-provisioning Operating Profit, or PPOP, stood at Rs. 574 crore, up 85% year-on-year and 14% sequentially.

Provisions stood at Rs. 41 crore, in line with the regulatory provisioning requirement arising from the expansion of our loan book.

As our joint ventures with BlackRock for asset management, wealth management and broking are at a nascent stage, they require necessary gestation expenses to scale operations and expand their market reach. During the quarter, we also made strategic investments to incubate our general insurance joint venture with Allianz.

Consequent to these incubation investments and the reclassification of RSHL's financials, our Share of Associates and Joint Ventures reported a loss of Rs. 44 crore for the quarter.

We received a total dividend of Rs. 462 crore in Q2 FY26 and Rs. 509 crore in Q1 FY27 which includes dividend received on shares of Reliance Industries Limited held by Reliance Industrial Investments and Holdings Limited, or RIIHL, and RSHL. Adjusting for this dividend received in prior periods, profit before tax increased 51% year-on-year and around 6% quarter-on-quarter to Rs. 489 crore.

Reported Profit After Tax stood at Rs. 340 crore vs Rs. 695 crore in Q2 FY26 and Rs. 830 crore in Q1 FY27.

Moving on to our consolidated Balance Sheet.

One of our foundational advantages is a strong, resilient balance sheet that provides the financial capacity to support long-term expansion. This balance sheet structure allows us to scale operations, invest in product and technology innovation, and evaluate strategic growth opportunities.

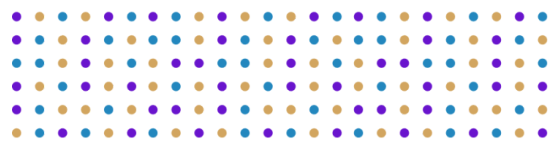
As on September 30, 2026, our Consolidated Net Worth was close to Rs. 1.3 lakh crore. Our Total Assets stood at over Rs. 1.81 lakh crore, with Total Consolidated Investments accounting for approximately Rs. 1.3 lakh crore.

Moving on to the standalone financial performance.

Total income increased 73% year-on-year and 6% sequentially to Rs. 233 crore. Interest income during the quarter stood at Rs. 154 crore vs Rs 7 crore in Q2 FY26 and Rs. 105 crore in Q1 FY27, due to the same factors mentioned earlier.

Net gain on fair value changes stood at Rs. 78 crore vs Rs 107 crore in Q2 FY26 and Rs. 110 crore in Q1 FY27.

This overall top-line growth is a direct result of our enhanced corporate treasury operations as explained earlier.



Standalone total expenses stood at Rs. 59 crore. Within which, staff expenses stood at Rs 25 crore vs Rs. 24 crore in Q2 FY26 and other operating expenses stood Rs. 33 crore vs. Rs. 36 crore same time last year.

During the quarter, we received a dividend of Rs. 445 crore from RIIHL versus Rs. 405 crore in Q2 FY26. Consequently, standalone PAT for the quarter stood at Rs. 575 crore, representing a growth of 26% year-on-year and 447% sequentially.

The Company's standalone total assets as on September 30 stood at Rs. 35,657 crore, including investments of over Rs 30,000 crore. Standalone net worth stood at Rs. 35,521 crore as of September 30, 2026 vs Rs. 29,305 crore as on March 31, 2026. The increase was primarily due to the receipt of the second tranche of Rs. 5,934 crore last quarter for the preferential warrants issued to the Promoters.

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

For the quarter ended September 30, 2026, Jio Credit's net interest income increased 116% year-on-year and 17% sequentially to Rs. 302 crore. This performance was driven by a three-fold growth in interest income to Rs. 900 crore, reflecting the expansion in our assets under management. Sequentially, interest income grew 32%.

Concurrently, interest expenses increased to Rs. 599 crore as the NBFC continued to tap external debt markets to fund its lending operations.

Our net total income for the quarter stood at Rs. 322 crore, up 124% year-on-year and 18% sequentially.

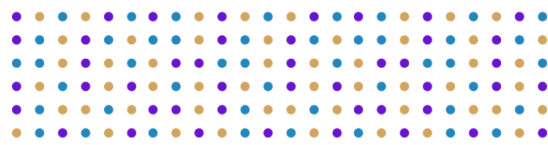
Our modular, modern tech architecture continues to drive strong operating leverage, allowing us to scale our last-mile fulfillment footprint while keeping our cost structure lean.

Pre-provisioning operating profit, or PPOP, for the quarter grew to Rs. 201 crore, up 15% YoY and 31% sequentially. I clarify, up 151% YoY and 31% sequentially.

As highlighted earlier, provisions at Rs. 41 crore were in line with the regulatory provisioning requirement arising from the expansion of our loan book.

Profit after tax was up 140% year-on-year and 24% sequentially to Rs. 120 crore for the quarter.

Moving on to the balance sheet of Jio Credit.



Total Assets stood at Rs. 50,337 crore with net loans of Rs. 37,493 crore as of September 30, 2026. Total Shareholders' Equity stood at Rs. 7,379 crore and total borrowings a little over Rs. 42,000 crore. Subject to necessary approvals, approximately Rs. 9,500 crore of initial investment from Bank of America into Jio Credit will further fortify our balance sheet, giving us a strong capital cushion for future expansion.

In summary, our operational velocity is firmly established, with sustainable income from core operations increasingly driving overall top-line growth. We remain sharply focused on unit economics and value-accretive expansion across our businesses. By continuously leveraging cutting-edge tech, data, and AI, we are scaling business growth and delivering structural operational efficiencies.

With this, I would now like to hand over the call to Dipak.

Mr. Dipak Daga (51:16):

Thank you Hitesh, Ganesh and Annapoorna.

To summarize our progress, the second quarter of fiscal 2027 reflects sustained execution momentum and structural strength embedded across our entire ecosystem. All our operating businesses are gaining rapid scale and velocity—from our core lending and payments verticals operating with healthy, margin-accretive unit economics, to our newly operationalized ventures in reinsurance and asset management.

A central pillar of our overarching strategy is the creation of a 360-degree financial ecosystem that seamlessly addresses the four core needs of Indian consumers and enterprises: Borrow, Transact, Invest, and Protect. To accelerate this journey and bring world-class capabilities to India, we continue to forge strategic joint ventures with global industry leaders. Strategic partnerships with global powerhouses such as BlackRock and Allianz—alongside our proposed venture with Bank of America, subject to necessary regulatory and statutory approvals—allow us to combine institutional-grade expertise, advanced technology, and global risk management frameworks with our vast local distribution and deep data analytics.

This execution momentum is clearly reflected across our key operating metrics: JCL's AUM reached Rs. 37,000 crore, JPSL's TPV stood at approximately Rs. 15,000 crore, JioBlackRock AMC scaled to Rs. 22,700 crore, and JPBL's deposits touched Rs. 640 crore across 40 lakh customers. Additionally, our Reinsurance JV underwrote Rs. 510 crore in its first six months, while our wealth management and broking businesses prepare to gain scale.



At the center of this ecosystem, the JioFinance app with 3.2 crore unique users delivers innovative product features that drive daily high-frequency engagement and continuously power our financial flywheel.

As we accelerate our growth engines, every strategic choice remains firmly anchored in our four foundational principles: Reputation above all, Regulatory adherence in letter and spirit, Return of capital, and Return on capital.

Thank you for your continued trust and partnership. We invite you to review our detailed presentation uploaded on our website and stock exchanges.

Have a wonderful rest of the evening.