



October 22, 2024

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

**Scrip Code:** 543940

**Trading Symbol:** JIOFIN

Dear Sirs,

**Sub: Transcript of the Presentation made to analysts on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2024**

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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the presentation made to analysts on October 18, 2024, on the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2024, is attached.

The presentation to analysts concluded at 7.55 p.m. (IST) on October 18, 2024.

This is for information and records.

Thanking you

Yours faithfully,

**For Jio Financial Services Limited**

**Mohana V**

**Group Company Secretary and  
Compliance Officer**

**Encl: a/a**



## Jio Financial Services Limited Q2 2024 – 2025

### Analyst Call Transcript

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#### Call Participants:

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

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

**Ms. Jill Deviprasad, Head, Investor Relations – Jio Financial Services Limited**

#### Transcript:

**Ms. Jill Deviprasad, 0:57**

Good evening, everyone. My name is Jill Deviprasad and I'm the head of Investor Relations for Jio Financial Services Limited. On the declaration of the results for the second quarter ended September 30, 2024 for FY 2024-25, it gives me immense pleasure to welcome the analysts, investors and our colleagues to this virtual meeting. We have with us today, our MD & CEO Mr. Hitesh Sethia and our Group Chief Financial Officer, Mr. Abhishek Pathak. In this call, all participants will be in a listen-only mode. The earnings presentation is uploaded on our website [www.jfs.in](http://www.jfs.in) and on the stock exchanges.

Before I hand over the call, I would like to read out the Safe Harbor statement.

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

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

**Mr. Hitesh Sethia, 2:12**

Thank you, Jill. Good evening, everyone. I would like to extend a warm welcome to all those joining this earnings call today. At the outset, let me wish you all a very happy festive season from all of us here at JFSL.

We are delighted to discuss with you some significant business updates, and the progress made by JFSL on operational execution during the second quarter of financial year 2025.



The Indian economy remains resilient and has exhibited robust growth. To support the growth aspirations of young and growing country, the demand for all forms of financial services remains encouraging.

At JFSL, we have embarked on a mission to provide the people of India access to seamless and digital-first financial services. For this, we are leveraging our deep understanding of the Indian consumer, state-of-the-art technology, data analytics, and a wide direct-to-customer distribution.

Here, you can see a snapshot of JFSL's key consolidated financials for the second quarter and first half of FY2025. For Q2 FY25, the company reported a total consolidated income of Rs. 694 crores and a profit after tax of Rs 689 crores. For the six months ended September 30, 2024, your company has reported a total consolidated income of Rs. 1,112 crores and a profit after tax of Rs 1,002 crores. With a well-capitalised net worth of Rs. 1,37,144 crores as on September 30, 2024, we have a robust balance sheet to pursue our growth aspirations.

This slide is a snapshot of the strong execution momentum underway, which showcases multiple products launched in the market during Q2FY25. From loan on mutual funds to home loans and corporate lending and from life insurance and general insurance, under our insurance broking entity, to salary accounts in the payment bank, we have substantially ramped up our product portfolio to cater to the diverse financial needs of our customers.

I am happy to report that the initial feedback to these products has been very encouraging, and there are more launches in the pipeline for the ensuing quarters.

Being a digital-first financial services player, our JioFinance app is a very important enabler of our mission. It serves as a digital storefront for our customers, across different business lines of JFSL.

True to our mission of democratising access to financial services, JioFinance is positioned as a #GenAll app, which is easy and intuitive enough to be used by customers across all generations.

We launched a Beta of the app on May 30, 2024, and ran a campaign thereafter to gather customer feedback, which was used to further enhance the user experience of the app. The result of this entire exercise is the new and improved JioFinance app rolled out on October 10th. I am very happy to report that around 6.5 million users experienced JFSL's new-age financial services on our digital platforms, and these numbers are only growing as we speak.

The growth in our user base is also being supported by the integration of JioFinance app with MyJio, which was completed during Q2FY25. This means that all the users of MyJio app now have access to JFSL's range of financial services, thereby expanding the customer funnel for the company.



In Q1 2025, even when the app was in Beta mode, we had launched, we had products available on it such as Loans on Mutual Funds, Savings Account, UPI, Bill Payments, and Auto & Two-wheeler insurance.

In Q2, we have added many more products, such as Home Loans (including Balance Transfer), Loan Against Property, UPI International, Account Aggregator for multiple bank accounts and mutual fund holdings, biometric-enabled payments, and addition of credit card billers for leading banks.

Moving forward, we have mentioned earlier that JFSL's aim is to be a trusted financial companion for customers across every touchpoint in their financial journey, and cater to their core financial needs across four categories - Borrow, Transact, Invest and Protect.

Before we get into the details of each of our subsidiaries, here is a snapshot of how we are well placed to cater to the evolving needs of our customers across the four categories through subsidiaries focussed on specific financial service verticals.

Our ability to serve these core financial needs of customers is strongly supported by our foundational principles of 4Rs, which is Reputation above all, Regulatory Adherence in letter and spirit, Return of Capital, and Return on Capital. These principles guide every decision that we take, and provide a very strong foundation for sustainable growth.

Now coming to specific subsidiaries and their businesses, starting with Jio Finance Ltd, or JFL, our NBFC. A diverse array of products are now available for retail and corporate customers, through JFL, which has built a loan book of 1,206 crores as on September 30, 2024.

On the retail side, in addition to Loan on Mutual Funds, we also now offer Home Loans (including Balance Transfers), Loan Against Property and Loan on Securities. All these products are available at very competitive terms and I am sure our customers will find our value proposition attractive.

We are also present in the market with a suite of tailored corporate finance solutions, including vendor financing, working capital loans, term loans and invoice factoring. These are helping enterprises grow their business through easy access to timely credit.

On the leasing business, Jio Leasing Services Ltd, continued its ship leasing operations through the JV with Reliance Strategic Business Ventures Ltd, based out of the GIFT city.

Moving on to Jio Payments Bank Ltd., or JPBL. JPBL continued to offer convenient savings bank account-related services to Indians and increased the base of CASA customers to 1.5 million. With a revamped tech stack, customers can now fully open a digital savings bank account in under 5 minutes, and avail services including secure, biometric-based authentication, and virtual as well as physical RuPay Platinum debit cards.

JPBL's savings bank account is helping customers streamline and de-clutter their financial statements by allowing them to make routine, recurring transactions through this account,



thereby reducing the volume of transactions that show up on their regular savings bank account statements.

At the same time, the JioFinance app also gives customers the convenience of viewing their holdings across different bank accounts and mutual funds through a single aggregate view, helping them manage their finances easier and better.

JPBL is also making steady progress in terms of expanding its Business Correspondents, or BC network across the country with a base of [LOST AUDIO] being scaled up further as we speak.

Turning to Jio Payment Solutions Ltd, or JPSL. JPSL has seen a number of new features being added to make payments easier for merchants and retail customers alike.

These include enabling recurring payments on payment gateways, onboarding small merchants in under 10 minutes, and bank account verification solutions.

Credit card billers from leading banks were also added to the JioFinance app during the quarter, along with mobile recharge facility for Airtel and Vodafone customers, in addition to Jio subscribers.

In the pipeline for JPSL, upcoming features such as NEFT and RTGS payment solutions for B2B invoice payments and Brand EMIs are on the roadmap.

Moving on to Jio Insurance Broking Ltd, or JIBL. In Q2FY25, JIBL commenced distributing health insurance and life insurance directly to customers through the digital channel, and expanded partnerships with insurers for auto and two-wheeler insurance.

JIBL is now offering as many as 24 insurance plans digitally across life, health, two-wheeler and motor insurance, directly to customers through the JioFinance app and the website [jioinsure.in](http://jioinsure.in).

Overall, a comprehensive range of insurance products are now easily available to customers, through tie-ups with 31 leading insurance providers across life, health and general insurance, and across three distribution channels, that is, Direct to Customer, embedded & ecosystem sales, and lastly, institutional sales.

JIBL also continued to be on a strong growth trajectory in terms of enabling extended warranty on consumer durables and devices, with over a million devices covered till date.

With respect to institutional channel, the growth momentum has been encouraging with the onboarding of some large and mid corporates, and employee benefit portal was also launched during the quarter for these institutional clients.

Overall, this business is making good progress in terms of tapping into increasing demand for insurance in the country, by ensuring a steady supply of tailored, bespoke insurance products.



Regarding our JV with BlackRock for investment solutions, we are very happy to share that on October 3rd, 2024, the regulator has granted JFSL and BlackRock in-principle approval to sponsor a mutual fund, subject to certain customary requirements being fulfilled.

This is a very important milestone for us towards getting the final approval for setting up a world-class asset management company in the country, which will offer innovative and digital-first solutions to Indians.

We are making good progress in this JV, with respect to hiring the right talent, deploying the technology infrastructure, and firming up the product roadmap and go-to-market strategy, so that we can offer innovative and digital-first investment solutions to our customers.

During the quarter, we also incorporated Jio BlackRock Investment Advisers Limited, another 50:50 JV with BlackRock. This entity will eventually offer wealth management services to customers.

To conclude, as you can see, we have made considerable progress during the quarter gone by, when it comes to launching new products in the market. Going forward, we are confident of sustaining this momentum with new products being ruled out, rolled out, over the successive quarters.

Along with that, we will also further strengthen the digital distribution of products and services through JioFinance app and MyJio, reaching out to new customers.

We are also leveraging data analytics to sharpen the targeting of customers, based on their ability and intent to consume different types of financial services, and optimise the proposition for them as we continue this journey.

This, we believe, shareholders, will help us serve our customers seamlessly and effectively.

Thank you very much. Now, I would like to invite Mr. Abhishek Pathak, our Group CFO, to provide a comprehensive overview of our financial performance. Abhishek, over to you.

**Mr. Abhishek Pathak 14:33**

Thank you, Hitesh. Good evening everyone. And season's greetings from all of us at JFSL.

As Hitesh mentioned, the quarter ended September 30th, 2024 has been a significant one in terms of strong operational execution, characterised by the launch of new products, as well as expansion of our direct-to-customer digital distribution through our JioFinance app.

Moving on, I am pleased to present the financial highlights for the second quarter ended September 30th, 2024.

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



As you are aware, JFSL is a holding company and consolidates the results of its various operating entities with itself. This includes, the consumer facing entities, namely, Jio Finance Limited, or JFL; Jio Insurance Broking Limited, or JIBL; Jio Payment Solutions Limited, or JPSP; Jio Payments Bank or JPBL, our JV with SBI; Jio Leasing Services Limited, or JLSL; and Jio Finance Platform and Service Limited.

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

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

All these entities are managed by independent Boards with a robust governance structure. As part of the governance framework, JFSL has also established comprehensive group-level compliance, audit, and risk functions for effective oversight and monitoring.

During the quarter under review, two new entities were incorporated:

Jio Finance Platform and Service Limited, a wholly owned subsidiary, for distribution of financial products and allied services, and, Jio BlackRock Investment Advisers Private Limited, a 50:50 JV with BlackRock which will provide investment advisory services, subject to regulatory approvals.

Further, the Company received approval from Department of Economic Affairs, Ministry of Finance to increase the aggregate limit for foreign investments in the company, including foreign portfolio investment, up to 49% of its paid-up equity share capital on a fully diluted basis.

Coming to the financial performance now.

JFSL's consolidated total income for the quarter was Rs.694 crores, as compared to Rs. 418 crores in the preceding quarter, and Rs. 608 crores in the same period last year.

This comprised the following:

Interest income of Rs. 205 crores on interest-bearing assets and investments - predominantly income from our treasury book.

Dividend income of Rs. 241 crores received on shares of Reliance Industries Ltd. held by RIIHL.

Fees and commission income of Rs. 41 crores on account of fees received by our insurance broking and payment services businesses.





Net gain on fair value changes on money market and liquid mutual funds of Rs.207 crores.

The overall improvement in systemic liquidity, and corresponding fall in yields, led to higher gains on our treasury book.

The company's total expenses during the quarter, including provisions of Rs. 4 crores, was Rs. 146 crores, as compared to Rs. 71 Crores in the year-ago period, and Rs. 79 crores in the first quarter of FY25. This was largely on account of increase in employee cost, and other operating expenses pursuant to scaling up of our operations.

The total expenses also include CSR expense of Rs. 14 crores in Q2 FY25.

Share of Associates & Joint ventures increased to Rs 225 crores in Q2 FY25 from Rs 218 crores in the corresponding period of FY24, and Rs. 62 crores in the first quarter of FY25. This was primarily on account of the dividend received by RSHL on its investment in RIL shares.

Accordingly, the consolidated profit after tax for the quarter stood at Rs. 689 crores, as compared to Rs. 313 crores for Q1 FY25 and Rs 668 crores in the same period last year.

Now, moving on to Balance Sheet items – JFSL's consolidated net worth stood at Rs.1.37 lakh crores as on September 30th, 2024. Consolidated total assets stood at Rs. 1.44 lakh crores, with consolidated total investments of Rs. 1.37 lakh crores.

During the quarter under review, the company invested Rs.68 crores in the payments bank, JPBL, to increase its holding from 78.95% to 82.17%. Also, our leasing services subsidiary, JLSL, invested Rs.67.50 crores in RILIL.

Now moving on to the standalone financial performance.

Standalone total Income for the quarter ended September 30, 2024 was Rs. 383 crores, compared to Rs 134 crores in the preceding quarter and Rs. 149 crores in the same period last year.

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

The total income for the quarter also includes a dividend income of Rs 235 crores received from RIHHL.

Total expenses, including provision, for the quarter, on a standalone basis, was Rs. 55 crores as compared to Rs. 36 crores in Q1 FY25 and Rs. 25 crores in Q2 FY24. As mentioned earlier this was on account of increase in employee cost and other expenses, in line with our operational scale-up.





On a standalone basis, the profit after tax of the company during the quarter was Rs.305 crores, as compared to Rs. 72 crores for the preceding quarter, and Rs 89 crores in the corresponding quarter last year.

The Company's standalone total assets as of September 30th, 2024 stood at Rs. 24,889 crores, with a total investments of Rs 23,952 crores.

Standalone net worth stood at Rs. 24,813 crores as of September 30th, 2024.

Even as we continue our growth journey, by accelerating product roll-outs and overall operational execution, our endeavour continues to be optimisation of the cost-to-income ratios across entities by leveraging a modular and scalable technology stack, and harnessing JFSL's group synergies.

I would like to conclude by thanking all of you for your continued support, as we strive to create value in each of our businesses, and value for each of our stakeholder.

With this, I would like to hand over the call to Jill. Thank you so much for your time.

**Ms. Jill Deviprasad, 22:47**

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