




# Jio Financial Services Limited

**BUY**

Sector: NBFC

2<sup>nd</sup> July, 2026

<b>Key Changes</b>	<b>Target</b>		<b>Rating</b>		<b>Earnings</b>		<b>Target</b>	<b>Rs. 273</b>
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	<b>CMP</b>	<b>Rs. 240</b>	
Large Cap	JIOFIN:IN	76,923	JIOFIN	543940	12 Months	<b>Return</b>	<b>+14%</b>	

Data as of: 01-07-2026, 18:00 hrs

Company Data	
Market Cap (Rs. cr)	1,57,914
52 Week High — Low (Rs.)	338 - 223
Outstanding Shares (cr)	635.3
Free Float (%)	51.5
Dividend Yield (%)	0.2
6m average volume (cr.)	1.6
Beta	1.2
Face value (Rs. )	10.0

Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	47.1	47.1	47.1
FII's	11.8	11.6	12.3
MFs/Insti	14.9	15.5	14.4
Public	23.4	22.6	23.4
Others	2.7	3.3	2.8
Total	100	100	100
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	0.8%	-19.9%	-21.1%
Absolute Sensex	2.4%	-9.7%	-6.8%
Relative Return	-1.6%	-10.2%	-14.3%

### \*over or under performance to benchmark index



Y.E March (cr)	FY26A	FY27E	FY28E
Net Interest Income	2,768	3,517	4,715
Growth (%)	36.0	27.1	34.1
NIM (%)	1.9	2.2	2.7
Pre-Provision Profit	1,912	2,547	3,788
Net Profit	1,561	2,101	3,125
Growth (%)	-3.2	34.6	48.7
Adj. EPS	2.4	3.3	4.9
Growth (%)	-5.0	37.1	48.7
BVPS	210.7	213.4	217.7
P/E	92.9	72.3	48.6
P/B	1.1	1.1	1.1
RoE (%)	1.2	1.6	2.3
RoA (%)	1.1	1.2	1.7

## BlackRock Partnership Gains Momentum

**Jio Financial Services Ltd (JFSL) provides payment services and insurance broking, among other offerings. In addition, it has entered the asset management business through a joint venture with BlackRock.**

- Consolidated revenue for Q4FY26 soared 96.7% YoY to Rs. 1,020cr, driven by strong growth in interest income, fees and commission income across core businesses.
- Net interest income grew 48.4% YoY and reached Rs. 720cr, led by robust loan-book growth and higher interest income from Jio Credit's expanding lending operations.
- Reported pre-provision operating profit decreased 12.4% YoY to Rs. 327cr, impacted by continued scaling investment in emerging businesses and decline in treasury income due to sharp yield increases driven by geopolitical developments.
- Profit after tax (PAT) fell 13.9% YoY to Rs. 272cr as higher operating scale and income growth were offset by elevated finance costs and investment-led expenses.
- Insurance premium facilitated in FY26 rose 8% YoY to Rs. 982cr, driven by simplified protection journeys, advisory-led distribution and expansion of the Pop (point-of-sale person) agent network.

## Outlook & Valuation

Jio Financial Services delivered a steady performance driven by organic loan originations, rapid payments ecosystem expansion and the successful launch of its AI-powered neural agentic marketplace to redefine customer engagement. Management emphasised achieving critical mass across lending, payments and asset management while transitioning core operations into primary earnings drivers. Going forward, strategic priorities include scaling JioBlackRock's mutual fund offerings, operationalising Allianz insurance joint ventures, introducing value-back membership programmes and personal CFO features, and leveraging end-to-end digitisation for faster turnarounds. The phased maturation of incubation-stage ventures and sustained momentum in core businesses position the company favorably for long-term value creation. Therefore, **we retain our BUY rating on the stock, based on 1.3x FY28E BVPS, with a rolled-forward target price of Rs. 273.**

## Quarterly Financial Consolidated

Rs.cr	Q4FY26	Q4FY25	YoY Growth (%)	Q3FY26	QoQ Growth (%)	FY26	FY25	YoY Growth (%)
Net Interest Income	720	486	48.4	689	4.6	2,768	2,035	36.0
Total Income	1,020	518	96.7	901	13.2	3,543	2,079	70.4
Total Expenditure	720	169	326.9	566	27.2	1,983	525	277.8
Pre-Provision Profit	327	374	-12.4	354	-7.5	1,626	1,594	2.0
PBT	339	396	-14.5	371	-8.8	1,912	1,947	-1.8
Rep. PAT	272	316	-13.9	269	1.2	1,561	1,613	-3.2
Adj PAT	272	316	-13.9	269	1.2	1,561	1,613	-3.2
EPS (Rs.)	0.4	0.5	-13.9	0.4	1.2	2.4	2.5	-5.0



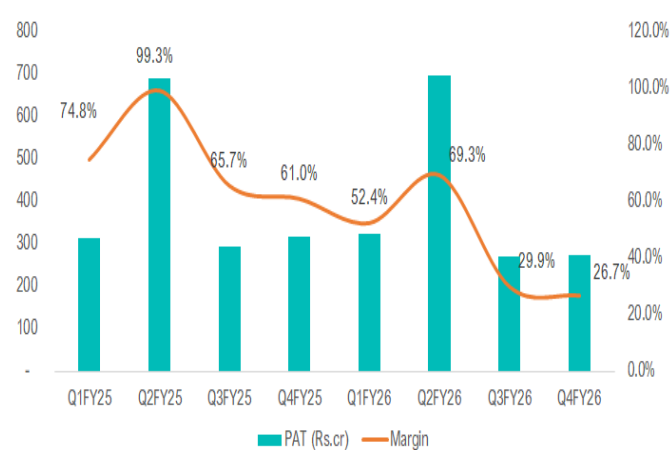
## Key Concall Highlights

- Jio Payments Bank FY26 deposits rose 84.4% YoY to Rs. 544cr, driven by 61% growth in CASA customers to 3.7 million and improving customer engagement/value proposition acceptance
- The payments bank BC (business correspondent) network in Q4FY26 expanded 19x YoY to 378,568 touchpoints, driven by rapid business correspondent onboarding, deeper physical distribution and stronger transaction banking throughput.
- Lending disbursements in Q4FY26 rose 49% YoY to Rs. 10,629cr, fuelled entirely by organic originations, superior loan journey experiences, tailored product offerings and deepening customer connections
- JioBlackRock AMC reached a closing AUM of Rs. 15,218cr in nine months of the June 2025 launch. Quarterly average AUM was up 21% sequentially to Rs. 16,712cr in Q4FY26 despite market volatility
- The company maintains a customer presence across 19,000+ PIN codes in India, demonstrating comprehensive geographic reach and ability to serve diverse customer segments pan-India
- Savings Pro was launched as an industry-first bank account product, auto-investing customer surplus liquidity into over-night debt mutual funds, enabling higher returns on idle money

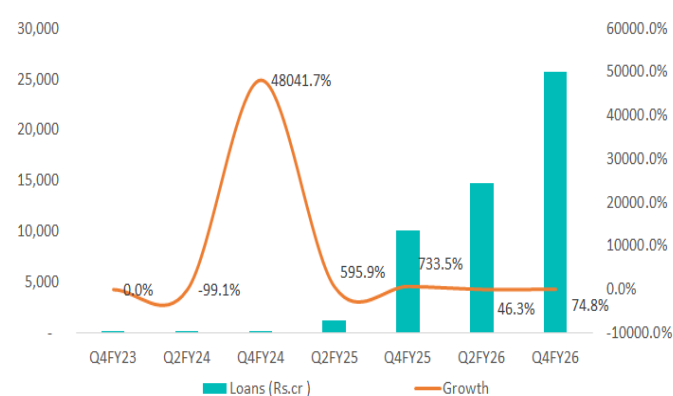
## Net Interest Income



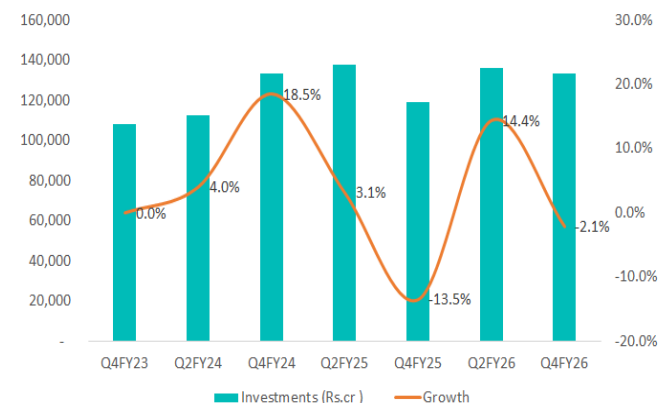
## PAT



## Loans\*



## Investments\*



\*comparison is between half-yearly and annual

## Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Interest Income	3,188	-	3,517	4,715	10.3	-
Net Interest Margin	2.3	-	2.2	2.7	-15bps	-
Pre-Provision Profit	2,569	-	3,210	4,352	25.0	-
Net Profit	2,476	-	2,101	3,125	-15.1	-
EPS	3.9	-	3.3	4.9	-15.2	-



## Consolidated Financials

### Profit & Loss

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Interest Income	1,854	2,043	3,513	4,505	5,638
Interest Expense	10	8	745	988	923
<b>Net Interest Income</b>	<b>1,844</b>	<b>2,035</b>	<b>2,768</b>	<b>3,517</b>	<b>4,715</b>
% Change	<i>n.m.</i>	10.4	36	27.1	34.1
Non-Interest Income	1	36	29	41	62
Net Income	1,844	2,071	2,798	3,558	4,777
Total Income	1,855	2,079	3,543	4,546	5,699
Operating Expenses	118	255	453	566	554
Total Expenditure	-177	-239	-755	-770	-793
<b>Pre-Provisioning Profit</b>	<b>1,559</b>	<b>1,584</b>	<b>2,334</b>	<b>3,210</b>	<b>4,352</b>
Provisions	429	393	323	356	391
<b>Profit Before Tax</b>	<b>1,956</b>	<b>1,947</b>	<b>1,912</b>	<b>2,547</b>	<b>3,788</b>
Tax	351	334	351	446	663
Tax Rate (%)	18.0	17.2	18.3	17.5	17.5
Minority Interests	-	-	-	-	-
<b>Net Profit</b>	<b>1,605</b>	<b>1,613</b>	<b>1,561</b>	<b>2,101</b>	<b>3,125</b>
% Change	5,034.60	0.5	-3.2	34.6	48.7
Adj.	0	0	-29	0	0
<b>Adj. Net Profit</b>	<b>1,605</b>	<b>1,613</b>	<b>1,532</b>	<b>2,101</b>	<b>3,125</b>
No. of Shares (cr)	635.0	635.0	635.0	635	635
<b>Adj. EPS (Rs.)</b>	<b>2.5</b>	<b>2.5</b>	<b>2.4</b>	<b>3.3</b>	<b>4.9</b>
% Change	5,036.40	0.5	-5	37.1	48.7
DPS	0	0.5	0.6	0.6	0.6

### Balance Sheet

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash & Balances	10,960	4,072	3,598	5,493	6,405
Investments	133,292	118,910	133,089	140,675	150,522
Advances	173	10,053	25,711	26,996	28,346
Fixed Assets	31	39	66	73	80
Other Assets	406	435	1,033	1,101	1,170
<b>Total Assets</b>	<b>144,863</b>	<b>133,510</b>	<b>163,497</b>	<b>174,337</b>	<b>186,524</b>
Capital	6,353	6,353	6,353	6,353	6,353
Reserves & Surplus	132,794	117,143	127,500	129,221	131,965
Deposits					
Borrowings	-	2,987	15,809	22,923	29,800
Other Liabilities	5,715	7,027	13,834	15,840	18,405
<b>Total Liabilities</b>	<b>144,863</b>	<b>133,510</b>	<b>163,497</b>	<b>174,337</b>	<b>186,524</b>
BVPS	219	194	211	213	218
% Change	22.0	-11.2	8.4	1.3	2.0

### Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Valuation</b>					
P/E (x)	140.1	89.6	92.9	72.3	48.6
P/BV (x)	1.6	1.2	1.1	1.1	1.1
Div. Yield (%)	0.0	0.2	0.3	0.3	0.3
<b>Profitability &amp; Return (%)</b>					
Yield on Advances	1.5	1.6	2.4	2.2	2.7
Cost of Deposits	2.8	0.5	7.9	5.1	3.5
NIM	1.5	1.6	1.9	2.2	2.7
ROE	1.3	1.2	1.2	1.6	2.3
ROA	1.2	1.2	1.1	1.2	1.7
<b>Capital Adequacy (%)</b>					
CAR	-	-	-	-	-
Tier I	-	-	-	-	-
Tier II	-	-	-	-	-
<b>Asset Quality (%)</b>					
GNPA	-	-	-	-	-
NNPA	-	-	-	-	-
<b>Operating Ratios (%)</b>					
Cost/Income	6.4	12.3	16.2	15.9	11.6



## Recommendation Summary - last 3 years



Dates	Rating	Target
01-Nov-23	BUY	258
25-Apr-24	HOLD	413
30-Oct-24	HOLD	347
09-May-25	HOLD	276
29-Jul-25	BUY	361
02-Jul-26	BUY	273

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
<b>Buy</b>	Upside is above 10%	Upside is above 15%	Upside is above 20%
<b>Accumulate</b>	-	Upside is between 10%-15%	Upside is between 10%-20%
<b>Hold</b>	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
<b>Reduce/sell</b>	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


### Not rated/Neutral


#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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