

Jio Financial Services: Results and Business Update

Jio FS reported 3QFY24 profit of Rs2.9bn, down 56% QoQ (base incl dividend & higher income from associates). Mgmt is focused on consumer loans (secured & unsecured) and supply chain finance. It has expanded its client base in insurance broking to 27 and is ramping up its payments bank & payments platforms. We see Jio FS taking a balanced approach to growth. Despite initial concern about increased competition from Jio FS, we see limited risk for BAF and banks.

Gradual Ramp-up of Lending & Payments Businesses. During the short investor call, management highlighted the large opportunity in lending, led by a calibrated approach to unsecured lending. Jio FS will focus on secured products with the launch of DaaS (Device-as-a-Service), which involves leasing of airfiber, phones and laptops along with supply chain financing, loan against shares, and home loans. Furthermore, in unsecured PL and consumer durable loans, capability building is largely done, with developed models of risk and underwriting.

In addition to lending, Jio FS, as an insurance broker, tied up with three more insurers in 3QFY24, taking total partnerships to 27 across general and life insurers. In the Payments Bank division, it has revamped the digital savings bank account (within Payments Bank) and undertaken a soft launch of debit card. In payment solutions business, it has carried out a pilot launch of Jio Voice box, enabled Jio phones with UPI, and is implementing QR codes across the ecosystem. Furthermore, Jio FS has applied to SEBI for an asset management license in partnership with Blackrock and has put a management team in place.

Jio FS has filed an application for conversion from a NBFC to Core Investment Company (CIC). It has also formed a separate 100% subsidiary, JIASL, to undertake leasing operations.

Exhibit 1 - Financial snapshot of consolidated and standalone income statement

Rs mn	Consolidated			Standalone				
	2QFY24	3QFY24	9MFY24	3QFY23	2QFY24	3QFY24	9MFY24	FY23
Interest Income	1,861	2,691	6,580	1	934	905	2,940	420
Dividend Income	2,169	-	2,170	-	-	-	-	-
Fee Income	416	413	1,210	-	-	-	-	-
Net gain on fair value change	1,636	1,033	4,410	348	555	436	2,040	30
Revenue from Operations	6,080	4,136	14,370	350	1,489	1,341	4,980	450
Other income	-	7	-	-	-	-	-	-
Total income	6,080	4,143	14,370	350	1,489	1,341	4,980	450
Employee costs	312	339	770	-	118	144	300	-
Other costs	403	651	1,480	41	136	219	510	(40)
Operating expenses	714	990	2,250	41	253	363	810	(40)
Profit before tax (PBT)	5,366	3,154	12,120	309	1,236	977	4,170	490
Share of profit in Associates & JV	2,178	661	3,510	-	-	-	-	-
Pre-tax profit	7,544	3,815	15,630	309	1,236	977	4,170	490
Provision for Tax	863	877	2,690	228	348	273	1,120	180
Net profit	6,682	2,938	12,940	80	888	705	3,050	310
EPS- Basic & Diluted (in Rs. Not annualized)	1.1	0.5	2.0	15.6	0.1	0.1	0.5	60.5

Source: Company Data, Jefferies

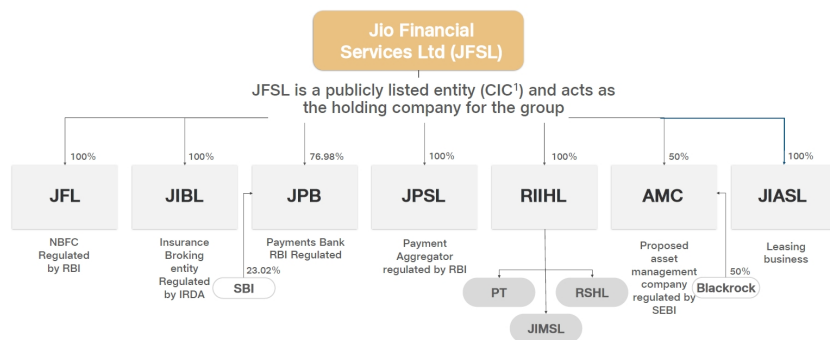
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Exhibit 2 - Corporate Structure of Jio Financial Services; New 100% sub to undertake leasing business



¹ Application for CIC has been filed with RBI

Source: Company Data, Jefferies

Company Valuation/Risks

Bajaj Finance Limited

Our PT of Rs9,470 is based on SoTP valuation. Standalone entity is valued at 5.4x Mar-26E P/BV. Key risks to our valuation: slowdown in growth, higher-than-expected NIM compression, or asset quality deterioration. Upside can arise from stronger than expected growth in consumer durable and rural financing business, and further improvement in operating efficiencies and reduction in cost ratios.

BlackRock, Inc.

Our 12-month price target is based on a 22.5-24.5x multiple of our 2024 EPS estimate. This is above the peer group average. Risks include deteriorating investment performance, weak fund flows, and a prolonged adoption of BLK's technology offering by clients.

Reliance Industries

Our Rs 3,125 price target is based on SOTP. Risks: Lower-than-expected tariff hikes in Jio, elevated cash burn in e-commerce, lower refining and/or petrochemical margins, FCF disappointment and inadequate returns in new energy investments.

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Investment Recommendation Record

(Article 3(1)e and Article 7 of MAR)

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The expected total return (price appreciation plus yield) for Buy rated securities with an average security price consistently below \$10 is 20% or more within a 12-month period as these companies are typically more volatile than the overall stock market. For Hold rated securities with an average security price consistently below \$10, the expected total return (price appreciation plus yield) is plus or minus 20% within a 12-month period. For Underperform rated securities with an average security price consistently below \$10, the expected total return (price appreciation plus yield) is minus 20% or less within a 12-month period.

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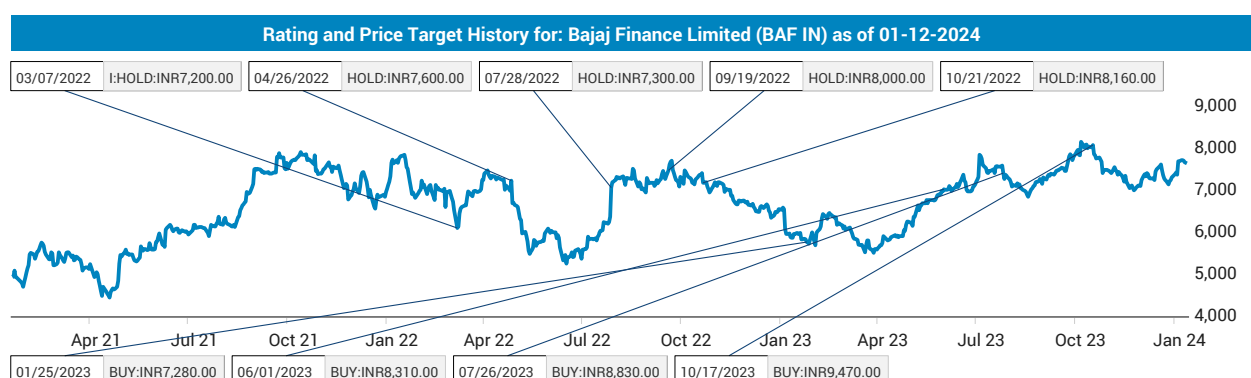
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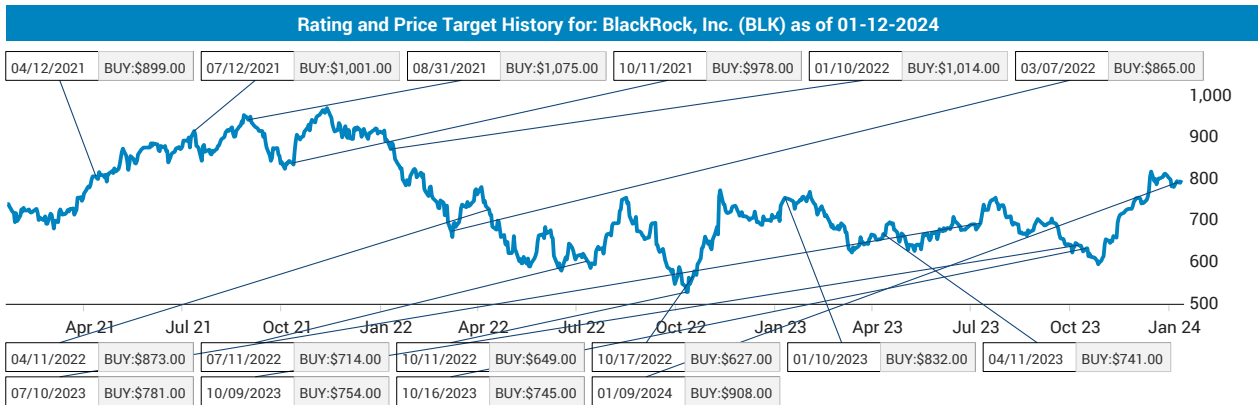
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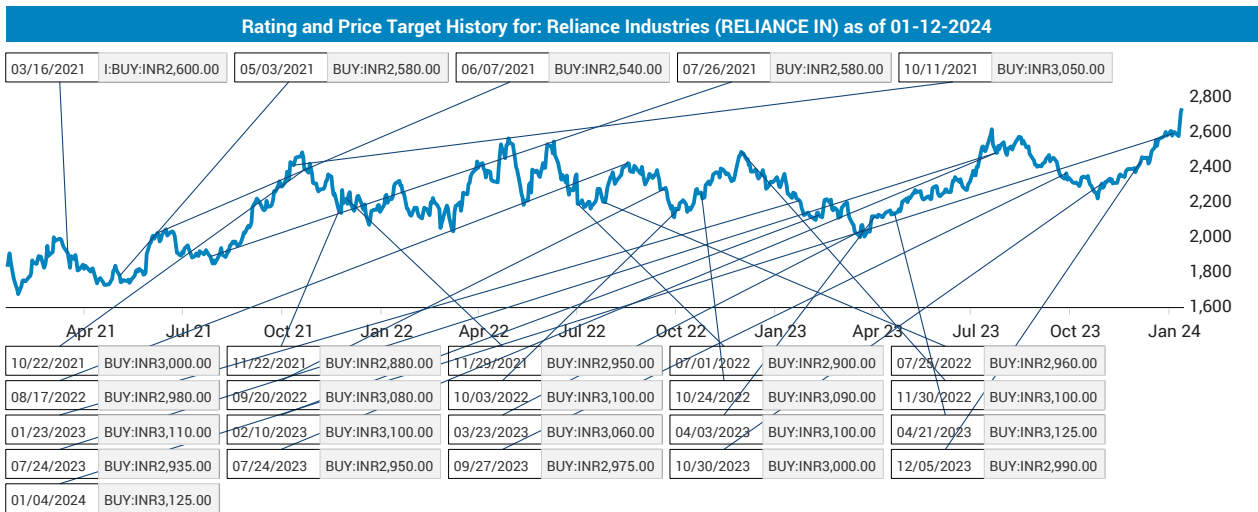
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- Bajaj Finance Limited (BAF IN: INR7,655.35, BUY)
- BlackRock, Inc. (BLK: \$799.60, BUY)
- Reliance Industries (RELIANCE IN: INR2,740.10, BUY)





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