

PRESS RELEASE*For Immediate Release*

JM Financial reported its highest ever quarterly operating PAT. Consolidated PAT of Rs. 454 crore, YoY increase of 166% for Q1FY26. Net worth has crossed Rs.10,000 crore.

Mumbai, August 11, 2025: JM Financial Limited, announced its unaudited financial results for the first quarter ended June 30, 2025.

Key Highlights

- **Highest ever operating PAT at Rs. 454 crore (YoY increase of 166%)**
- **Net worth has crossed Rs.10,000 crore. Book value per share at ~Rs. 106.4**
- **Net revenue increase of 22% YoY to Rs. 779 crore**
- **Pre-Provisioning operating profit increase of 22% YoY to Rs. 389 crore**
- **Real estate loan book declined 56% YoY to Rs. 2,063 crore**
- **Over last 12 months JM Financial Asset Reconstruction Company Limited's share of recoveries stood at Rs.1,368 crore**
- **Net reversal of impairment on financial instruments of Rs. 204 crore**
- **Borrowing has reduced by ~Rs. 4,300 crore in the last one year**
- **Increased shareholding in JM Financial Credit Solutions (JMFCSL) to 100%**
- **Bajaj Allianz Life Insurance Company Limited to acquire 2.1% stake in JM Financial Home Loans for Rs. 65.5 crore, valuing the business at ~Rs. 3,120 crore**
- **Strong execution in wealth management expansion – YoY addition of 13 branches, sales and wealth RMs headcount has increased by 45% YoY to 947, recurring AUM up 37% YoY to Rs. 31,180 crore**
- **Mutual Fund AUM increase of 49% YoY to Rs.13,901 crore, SIP flow of ~Rs. 120 crore per month**
- **Affordable Home Loans AUM increase of 29% YoY to Rs.2,911 crore**
- **#1 in Equity Capital Markets in Q1FY26 with 10 marquee transactions. Pipeline of transactions is very strong, 45 filed IPO transactions aggregating to ~Rs. 100,000 crore (further IPOs to be filed would be additional)**

- In line with our earlier strategic guidance on the focused businesses, the underlying businesses of the reportable segments have been reclassified during the quarter ended June 30, 2025. The reclassification aligns with our sharp focus on the emerging opportunities, deepen client engagement, seamless execution of strategic initiatives including building scale, improving market share, ensuring optimum and efficient capital allocation with a view to achieve sustainable risk-adjusted returns. The reclassified business segments are as follows:
 - i. **Corporate Advisory and Capital Markets** shall cater to Institutional, Corporate, Promoters, Government and Ultra High Networth clients and includes investment banking, and institutional equities and research;
 - ii. **Wealth and Asset Management** includes wealth management business, retail broking, PMS, Equity & Debt AIFs, and mutual fund business;
 - iii. **Private Markets** comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private Equity Funds, REITs etc.); and
 - iv. **Affordable Home Loans** includes the affordable housing finance business.

Commenting on the results and financial performance, Mr. Vishal Kampani, Vice Chairman and Managing Director, JM Financial Limited, said,

“We are extremely excited by the strong momentum across all our business verticals. Our performance is backed by decisive execution, be it in attracting top talent, adding marquee clients, or expanding our physical and digital presence. The transaction pipeline remains robust across businesses, reflecting our deep market engagement. In real estate loans and distressed credit, our focused recovery strategies have delivered strong results, and we remain committed to driving similar outcomes, going forward. The transaction with Bajaj Life Insurance Company Limited has created a benchmark valuation of over Rs. 3,000 crore for the home loans business which has been built bottoms up over the last 7 years. An extremely strong Q1FY26 operating profit after tax of Rs. 454 crore has given very high visibility towards improving return on equity.”

Business Update for Q1FY26

1. Corporate Advisory and Capital Markets

- #1 in Equity Capital Markets in Q1FY26 with 10 Marquee transactions. Robust pipeline of transactions
- 300+ companies under active research coverage
- Strong team of 200+ business professionals

2. Wealth and Asset Management

- Wealth AUM* increased by 7% YoY to Rs. 1,14,228 crore (Rs. 1,06,346 crore as of June 30, 2024)
- Recurring AUM increased by 37% YoY to Rs. 31,180 crore (Rs. 22,759 crore as of June 30, 2024)
- Loans increased by 7% QoQ to Rs. 1,691 crore (March 31, 2025 – Rs. 1,583 crore)
- RMs and sales employees have increased 45% YoY to 947 (654 as of June 30, 2024)
- 13 new branches are added taking the count to 68 (55 as of June 2024)
- Closing AUM of mutual fund business increased by 49% YoY to Rs. 13,901 crore (Rs. 9,318 crore as of June 30, 2024). Closing AUM of non-liquid schemes increased by 65% YoY to Rs. 11,998 crore (Rs. 7,285 crore as of June 30, 2024)
- We continue to invest in digital and asset management businesses

**Assets under Management (AUM) comprises distribution, custody assets and advisory assets, as applicable*

3. Private Markets

- Increased shareholding in JM Financial Credit Solutions (JMFCSL) to 100%, there-by making it a wholly owned subsidiary
- Non-core loan book including Real Estate Loan book has reduced 62% YoY to Rs. 2,655 crore (Rs. 7,051 crore as of June 30, 2024)
- Strong recoveries during the quarter
- Pipeline of syndication transactions remains robust

4. Affordable Home Loans

- Further penetration into existing geographies with the branch network expanding to 128 (112 branches as of June 30, 2024)
- AUM increased by 29% YoY to Rs. 2,911 crore (Rs. 2,259 crore as of June 30, 2024). During the quarter, portfolio of Rs. 75 crore was assigned (Rs. 95 crore for June 30, 2024)
- Disbursements increase by 66% YoY to Rs. 193 crore (Rs. 116 crore as of June 30, 2024)
- Number of customers increased by 38% to 24,629 (17,785 as of June 30, 2024)
- Average ticket size of ~Rs. 10 lakhs

Summary of Consolidated results

(Rs. in Cr)

Particulars	Quarter ended June 30, 2025	Quarter ended June 30, 2024	YoY % Increase / (Decrease)
Net Revenue	779	636	22%
Pre-Provision Operating Profit	389	318	22%
Impairment	(204)	72	N/M
Profit Before Tax	593	245	142%
Net profit after tax, NCI [^] and share of associate	454	171	166%

[^] Non-Controlling Interests

Summary of Key Statistics

(Rs. in Cr, unless otherwise stated)

Particulars	Quarter ended June 30, 2025	Quarter ended June 30, 2024
EPS (Rs.)	4.7	1.8
Consolidated net worth [^]	10,174	8,612
BVPS (Rs.) [^]	106.4	90.1
Debt /equity [^]	1.0x	1.4x
Cash and Cash equivalents	2,381	3,975

[^] Computed after reducing goodwill of Rs.52.4 Cr from shareholders' funds

Summary of Segment-wise performance

(Rs. in Cr)

Consolidated Net Profit	Quarter ended June 30, 2025	Quarter ended June 30, 2024	YoY % Increase / (Decrease)
Corporate Advisory and Capital Markets	77	41	88%
Wealth and Asset Management	38	23	69%
Private Markets	278	55	5x
Affordable Home Loans	14	17	N/M
Treasury and others	47	35	35%
Total Consolidated Net Profit	454	171	166%

(Rs. in Cr)

Consolidated Capital Employed*	Quarter ended June 30, 2025	Quarter ended June 30, 2024	Quarter ended March 31, 2025
Corporate Advisory and Capital Markets	714	380	638
Wealth and Asset Management	1,222	1,077	1,188
Private Markets	6,457	7,147	6,171
Affordable Home Loans	765	603	749
Treasury and others	1,303	1,918	1,342
Total Capital Employed*	10,461	11,125	10,088

* excluding NCI of Security receipts holders under Distressed credit business

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The press release and unaudited financial results are available on our website www.jmfi.com

About JM Financial

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (i) **Corporate Advisory and Capital Markets** caters to Institutional, Corporate, Promoters, Government and Ultra High Networth clients and includes investment banking, and institutional equities and research; (ii) **Wealth and Asset Management** includes wealth management business, broking, PMS, Equity & Debt AIFs, and mutual fund business; (iii) **Private Markets** comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private equity funds, REITs etc.); and (iv) **Affordable Home Loans** includes the affordable housing finance business.

As of June 30, 2025, the consolidated loan AUM stood at **~Rs. 104.1 BN**, distressed credit business AUM at **~Rs. 130.6 BN**, wealth management AUM at **~Rs. 1.14 TN** and mutual fund AAUM at **~Rs. 139.7 BN**.

The Group is headquartered in Mumbai and has a presence across **890** locations spread across **231** cities in India. The equity shares of JM Financial Limited are listed in India on the BSE and NSE.

For more information, log on to www.jmfl.com or **contact:**

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Forward - Looking statements

This press release ('document') containing JM Financial Group's activities, projections and expectations for the future, may contain certain forward-looking statements based upon the information currently available with the Company or any of its subsidiaries and associate companies. The financial results in future may vary from the forward-looking statements contained in this document due to uncertainties and unforeseen events that may impact the businesses of the JM Financial Group. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

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