JM Financial Limited – Q1FY26 Results Update

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Table of Contents

Section 1 Overview

Section 2 Segment Performance

Section 3 Annexure

Section : 1 **Overview**

JM Financial : Focus on High Growth and High RoE Businesses

Corporate Advisory and Capital Markets

Investment Banking, Institutional Equities

- ✓ Leadership
- ✓ Best in class relationships
- ✓ Strong sticky repeat business
- ✓ Highest ever client addition

Wealth and Asset Management

Manufacturing, distribution, advisory

- ✓ Strong multi-decadal growth opportunity
- ✓ Unique platform, expansion into manufacturing products
- ✓ 91% YoY increase in wealth RMs and 37% YoY increase in sales employees

Private Markets

Bespoke solutions and access to capital to clients

- ✓ Capital, connectivity, innovation and solutions led expertise
- ✓ "Syndication/co-invest" approach to improve risk adjusted returns

For the above businesses:

- ✓ Expanding wallet share of clients
- ✓ Differentiated and counter cyclical elements to the business
- ✓ Fully capitalized
- ✓ Increased payout to shareholders

Affordable Home Loans

Affordable segment

- ✓ Strong market opportunity
- ✓ Granular book (average ticket size <Rs.10 lakhs)
- ✓ Secured loan book
- ✓ Transaction with Bajaj Allianz Life Insurance pegs the value of the business at ~Rs.3,100 crore

- ✓ Further scale the business

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Highest ever quarterly operating PAT; Networth > Rs.10,000 crore

	Q1 FY26 (Rs Cr)		YoY (% Change)
Net Revenue	779	↑	22%
PPoP	389	↑	22%
PAT	454	↑	166%
Networth	10,174	↑	18%
Non Core and RE Loan Book	2,655	↓	62%

Recovery for JMF ARC*

Over last 12 months JMF ARC share of recoveries stood at Rs.1,368 crore which has been primarily used to repay the debt

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**JM Financial Asset Reconstruction Company Limited*

Strong growth across business segments

	Q1 FY26		YoY (Change)
Wealth - (RMs and Sales Employee Count)	947	↑	45%
Wealth – Branches	68	↑	13
Wealth - Recurring AUM (Rs. Cr)	31,180	↑	37%
MF – Non Liquid AUM (Rs. Cr)	11,998	↑	65%
Affordable Home Loans AUM (Rs. Cr)	2,911	↑	29%
Filed IPO Transactions	Over Rs.1,00,000 crore across 45 transactions (IPOs yet to be filed would be additional)		

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Summary Consolidated Profit & Loss

Particulars (Rs Cr)	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %	FY25
Net Revenue	**779**	**636**	**22.5%**	**665**	**17.1%**	**2,805**
Employee cost	299	231	29.1%	220	36.0%	963
Operating expenses	92	87	5.9%	127	-27.4%	420
Pre Provisioning profit (PPoP)	**389**	**318**	**22.2%**	**318**	**22.0%**	**1,422**
Impairment on Financial Instruments*	(204)	72	N/M	7	N/M	425
PBT	**593**	**245**	**141.6%**	**311**	**90.3%**	**997**
PAT (incl. Share in profit of Associate)	**459**	**187**	**145.4%**	**235**	**95.2%**	**773**
NCI (Minorities)	(5)	(16)	-69.5%	(25)	-80.5%	48
Net profit	**454**	**171**	**165.9%**	**210**	**116.6%**	**821**
EPS (Rs./Share)	4.7	1.8		2.2		8.6
BVPS (Rs./Share)	106.4	90.1		101.2		101.2
ROE** (%)	18.3%	8.0%		9.3%		9.4%

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**includes provision on account of Expected Credit Loss(ECL)*
*** annualised*

Summary Consolidated Balance Sheet

Sr. No.	Particulars (Rs Cr)	As at June 30, 2025	As at March 31, 2025	As at June 30, 2024
A	**Assets**			
1	Business assets*	22,131	22,182	26,289
2	Treasury and other assets**	1,847	2,270	2,716
	TOTAL (1+2)	**23,978**	**24,452**	**29,005**
B	**Equity and Liabilities**			
1	Capital Employed	10,461	10,088	11,125
	- Net Worth	*10,174*	*9,675*	*8,612*
	- Non-controlling Interests	*287*	*413*	*2,513*
2	Borrowings	10,722	11,419	15,031
3	Other Liabilities and Provisions^	2,795	2,945	2,849
	TOTAL (1+2+3)	**23,978**	**24,452**	**29,005**
C	***Gross D/E***	***1.0x***	***1.1x***	***1.4x***

** Includes assets of operating segments*
***Includes treasury assets, unallocated surplus and others*
^ Includes non-controlling interests of SR holders

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Key Parameters

Particulars (Rs Cr)	Q1FY26				FY25		
	Capital Employed	PAT*	% Effective Holding	Loan Book/ AUM**	Capital Employed	PAT*	Loan Book/ AUM**
Corp Advisory and Capital Markets	714	77	100%	-	638	322	-
YoY (%)		*88%*				*33%*	
Wealth Management	1,074	44	100%	1,17,632	1,032	129	1,12,874
YoY (%)		*55%*		*6%*		*82%*	*11%*
Asset Management	148	(9)	59.5%	13,901	156	(43)	13,419
YoY (%)				*49%*			*117%*
Private Markets#	6,457	286	96.6%^	19,721	6,171	175	19,648
YoY (%)		*285%*		*-22%*		*N/M*	*-25%*
Home Loans	765	14	98.8%	2,911	749	54	2,832
YoY (%)		*-20%*		*29%*		*108%*	*26%*
Treasury and others	1,303	47	100%	-	1,342	194	-
YoY (%)		*35%*				*46%*	
Total#	**10,461**	**459**		**1,54,165**	**10,088**	**831**	**1,48,773**
YoY (%)		*145%*		*5%*		*N/M*	*9%*
NCI (minority interests)	(287)	(5)			(413)	(10)	
Total (post NCI)	**10,174**	**454**			**9,675**	**821**	
YoY (%)		*166%*				*100%*	

**Unaudited based on management estimates.*
** Assets under Management (AUM) comprises distribution assets, custody assets and advisory assets, as applicable
#Post NCI of SR Holders; *^NCI is primarily on account of JM Financial Asset Reconstruction Company Limited*

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Section : 2 Segment Performance

Corporate Advisory and Capital Markets

Clients

- Promoters
- Corporates
- Ultra High Networth Individuals (UHNI)
- Government
- Private Equity (Financial Sponsors)

Products / Services

- M&A and Restructuring advisory practice
- Equity Capital Markets
- Private Equity Syndication
- Institutional Equities
- Research

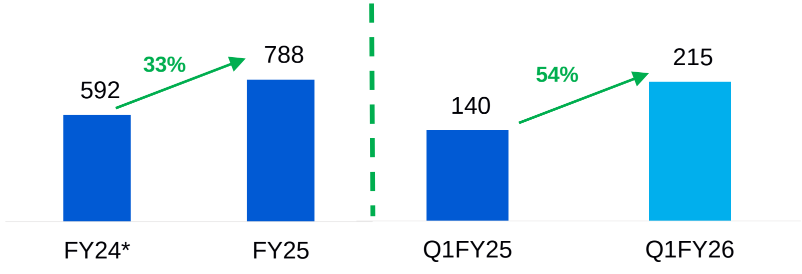
Business Priorities

- Expand the depth and breadth of the client base
- Recruiting top tier talent

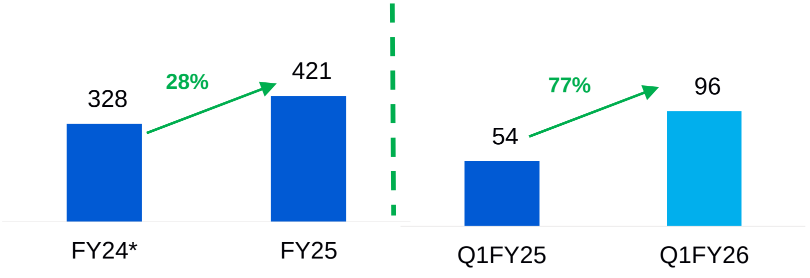
Q1FY26 Highlights

- #1 in Equity Capital Markets with 10 Marquee transactions
- 45 filed IPO transactions aggregating to ~Rs. 100,000 crore (IPOs yet to be filed would be additional)
- Strong pipeline of M&A and Advisory transactions
- 300+ companies under active research coverage
- 200+ business professionals

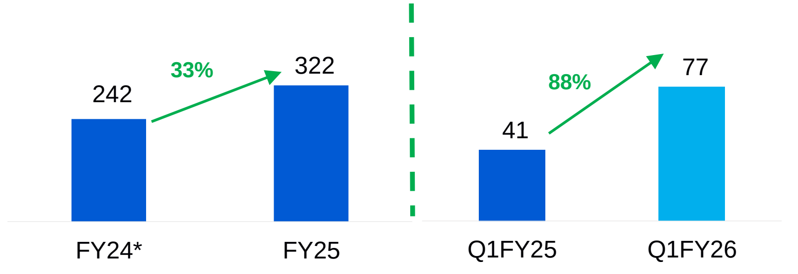
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



Profit After Tax (Rs. Cr)



	FY24*	FY25	Q1FY25	Q1FY26
Margin	55.4%	53.4%	38.8%	44.6%
RoE	76.8%	68.1%	45.3%	45.4%

Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

Wealth Management

Clients

- UHNI / HNI
- Mass Affluent
- Institutions
- Family Offices
- Retail

Products / Services

- Distribution
- Securities Broking
- PMS
- Advisory

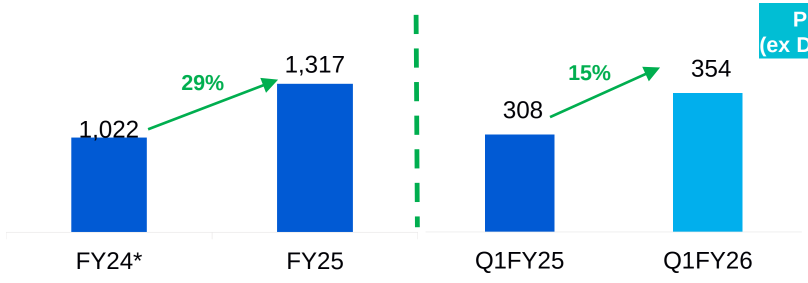
Business Priorities

- Expand Infrastructure (physical, digital and talent)
- Building scale - tap the opportunities in the expanding market(India and international)
- Expanding recurring revenue streams
- Future and digital readiness
- Drive new asset and client acquisition

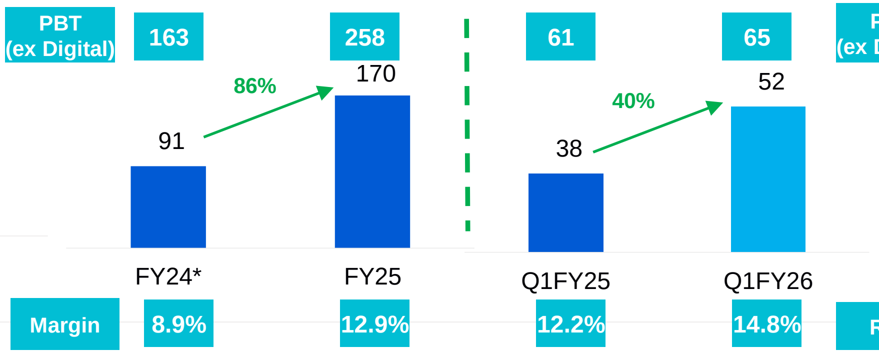
Q1FY26 Highlights

- Strong flow of transactions
- Added 13 branches YoY; Sales and wealth RMs headcount has increased by 45% YoY to 947
- Recurring AUM: Rs. 31,180 Cr in June 2025, up 37% YoY
- Loans: Rs. 1,691 Cr (Rs. 1,583 Cr in March 2025)

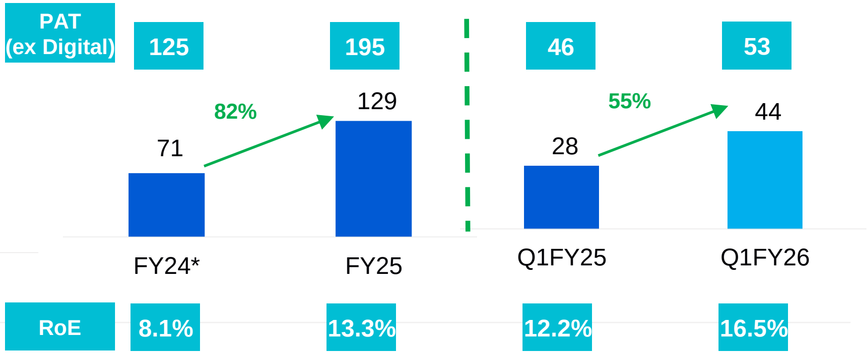
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



Profit After Tax (Rs. Cr)



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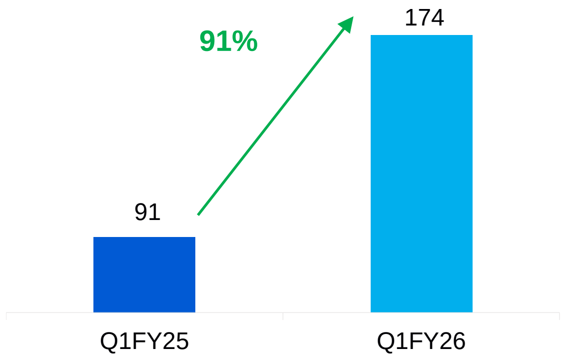
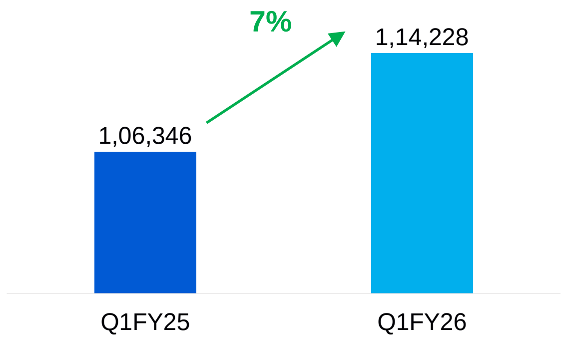
Wealth Management

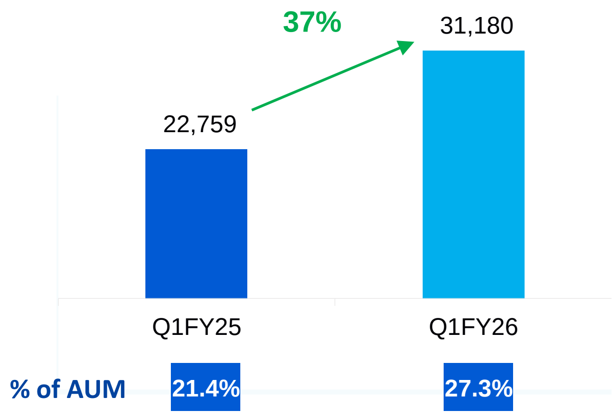
Wealth RMs



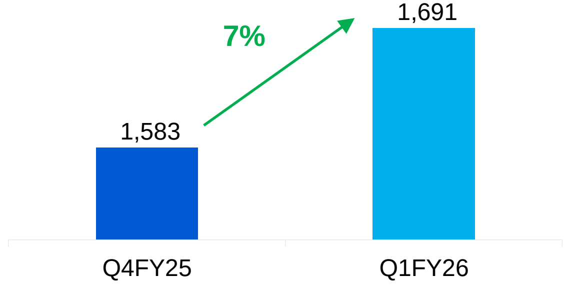
Total Wealth AUM* (Rs. Cr)



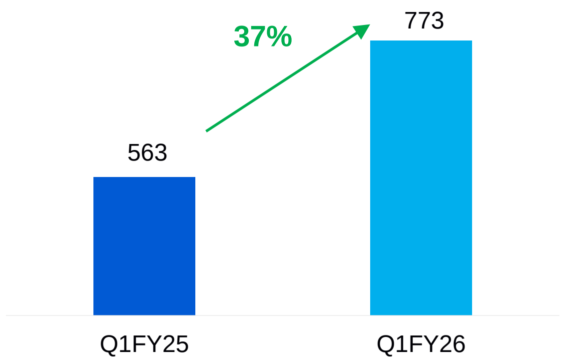
Recurring AUM (Rs. Cr)



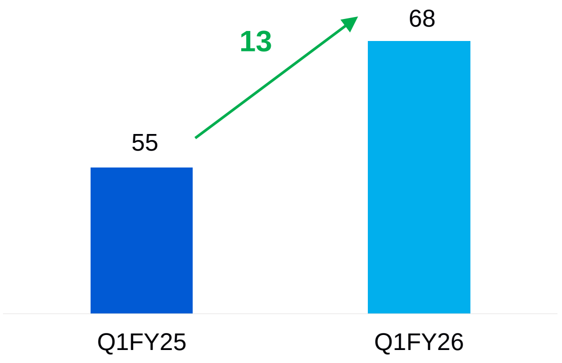
Loans (Rs. Cr)



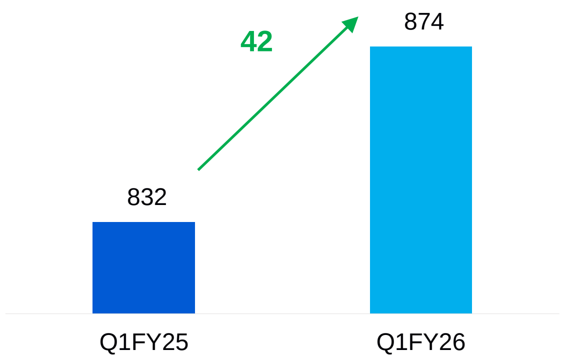
Sales Employees



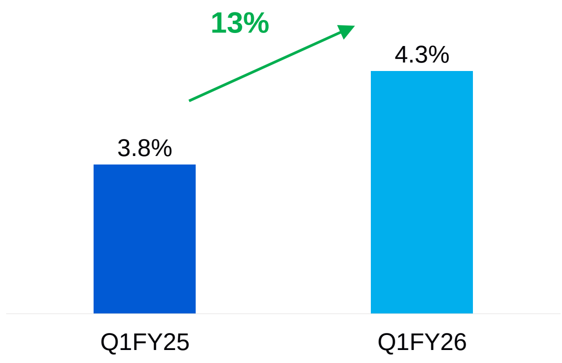
Expanding Branch Network



Expanding Franchisee Network



Cash market share (%)**



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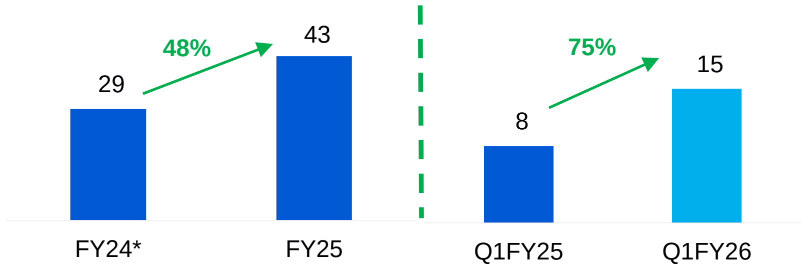
** Assets under Management (AUM) comprises distribution assets, custody assets and advisory assets, as applicable. AUM across channels*
*** represents market share basis cash delivery volumes*

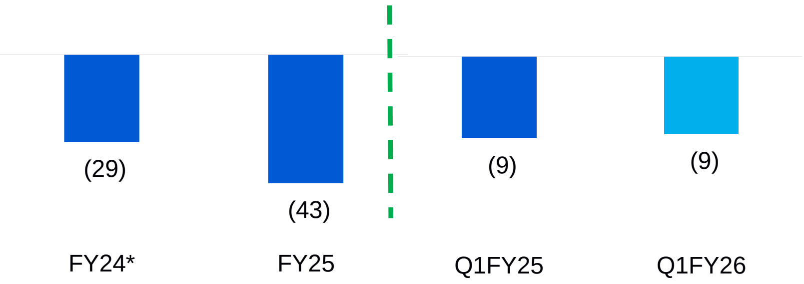
Asset Management

Clients	Products / Services	Business Priorities	Q1FY26 Highlights
UHNI / HNI Mass Affluent Institutions Family Offices Retail	➢ Mutual Fund ➢ Equity and Debt AIFs	➢ Further building scale and engagement ➢ Active equity MF management ➢ Channelize the wholesale expertise into AIF platform ➢ Increase products (AIF, MF schemes)	➢ Closing MF AUM : Rs. 13,901 Cr (June 2024: Rs. 9,318 Cr) ➢ Closing MF AUM of Equity Schemes : Rs. 11,538 Cr (June 2024: Rs. 6,850 Cr) ➢ SIP Book per month : Rs. 120 Cr (June 2024: Rs. 47 Cr)

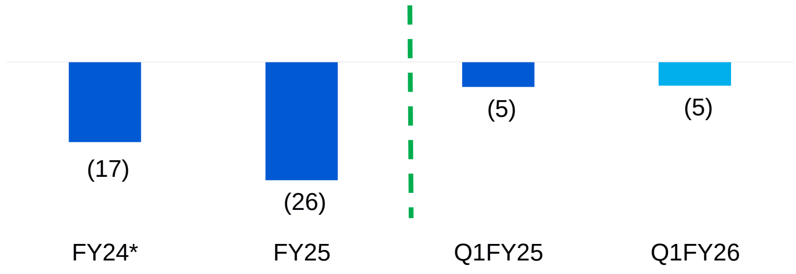
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



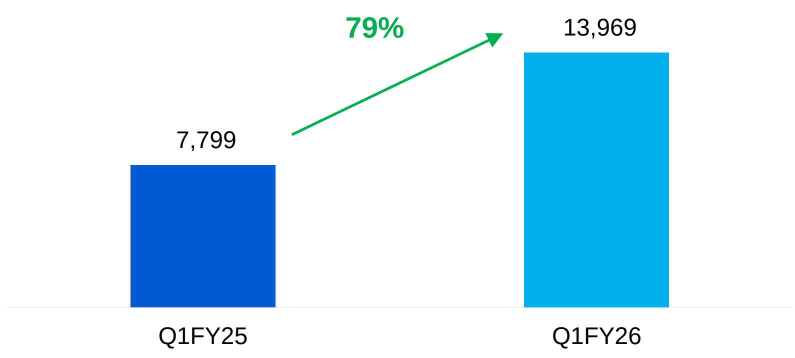
Profit After Tax (Rs. Cr)



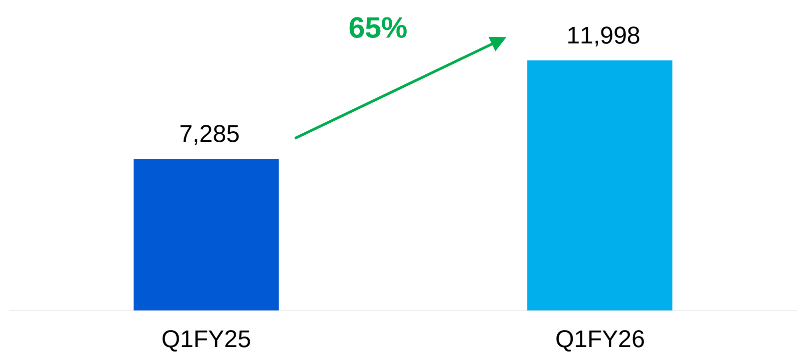
Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

Asset Management

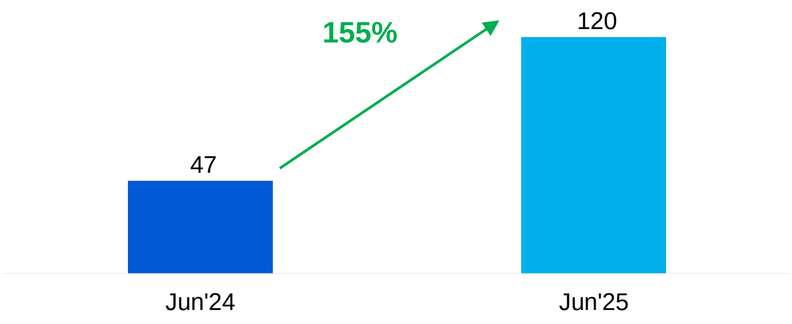
AAUM (Rs. Cr)



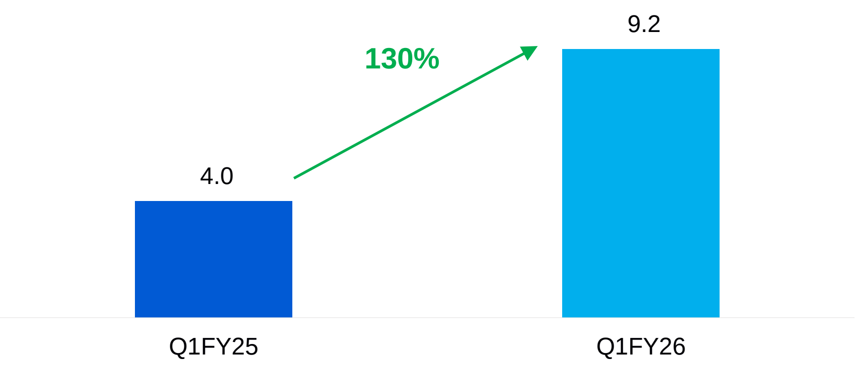
AUM - Non Liquid (Rs. Cr)



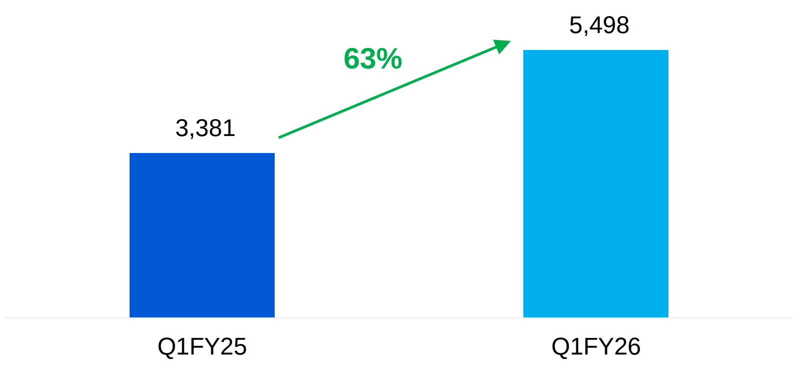
SIP Book per month (Rs. Cr)



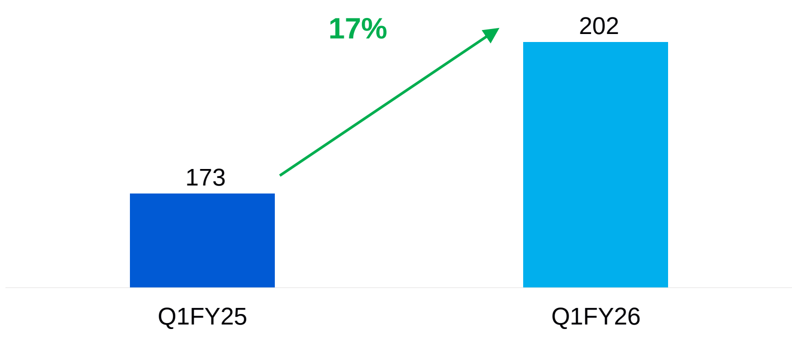
Folios (Lakhs)



Active Partners



Employees



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Private Markets

Clients

- Corporates
- Promoters
- NBFCs and HFCs
- Banks and Financial Institutions
- Foreign Funds and AIFs

Products / Services

- Private Credit (Corporate, Bespoke, Distressed and Real Estate)
- Syndication
- Private Investments (Private Equity, Co-Investments, REITs, Equities)

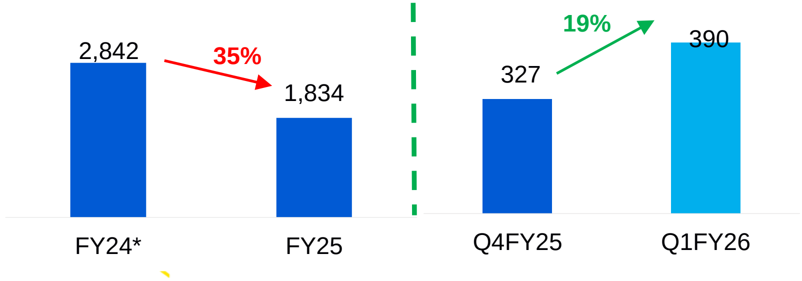
Business Priorities

- Deliver on franchise enhancing syndication along with consistent risk management
- Focus on Co-Investments
- Build on the origination capability
- Attract large investors to anchor large syndicated trades

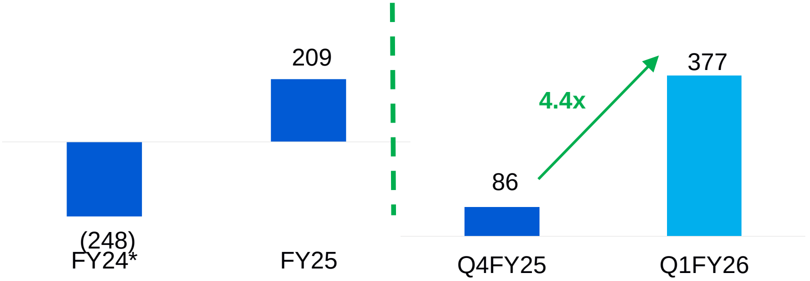
Q1FY26 Highlights

- In line with the guidance, loan book has reduced to Rs. 5,649 Cr in Q1FY26 v/s Rs. 9,910 Cr in Q1FY25
- Strong recoveries in real estate stressed assets. Further recovery efforts continue on the balance stressed assets
- Strong resolutions pipeline for the asset reconstruction business. JMFARC share of recovery over the last 12 months of Rs.1,368 crore and used primarily to repay debt
- Robust pipeline for syndication of transactions

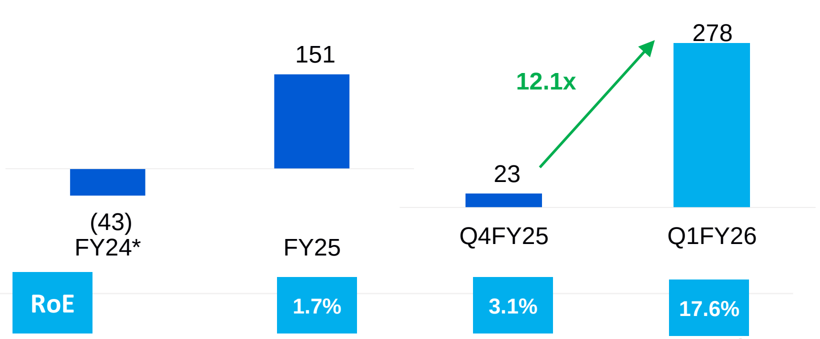
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



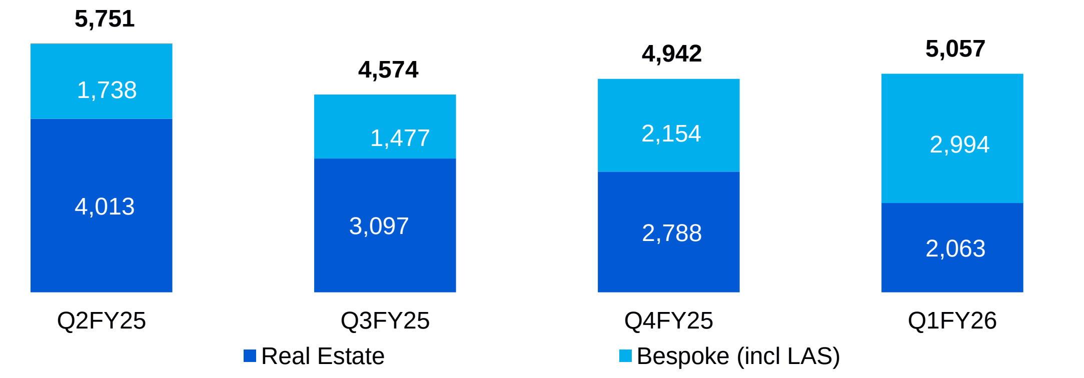
Profit After Tax (Rs. Cr)



*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison. RoE is annualized

Private Markets

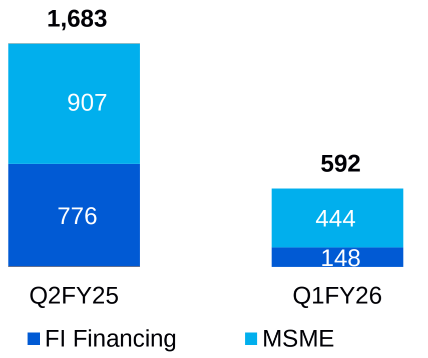
Focused Loan Book (Rs. Cr)



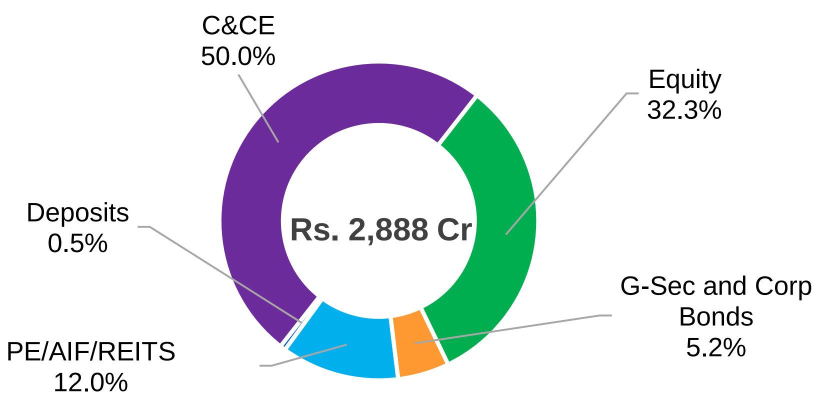
Loan Book

- **Yield for Q1FY26 : 12.8% (Q1FY25 : 13.4%)**
- **Disbursements at Rs. 1,014 crore primarily in loan against shares (LAS)**
- **Strong recoveries and repayments in the real estate loan book**
- **Current size of on-balance sheet real estate loans is comfortable. Incremental real estate lending to be cash flow / syndication backed**
- **Non core loan book expected to substantially run down in the next 9-12 months**

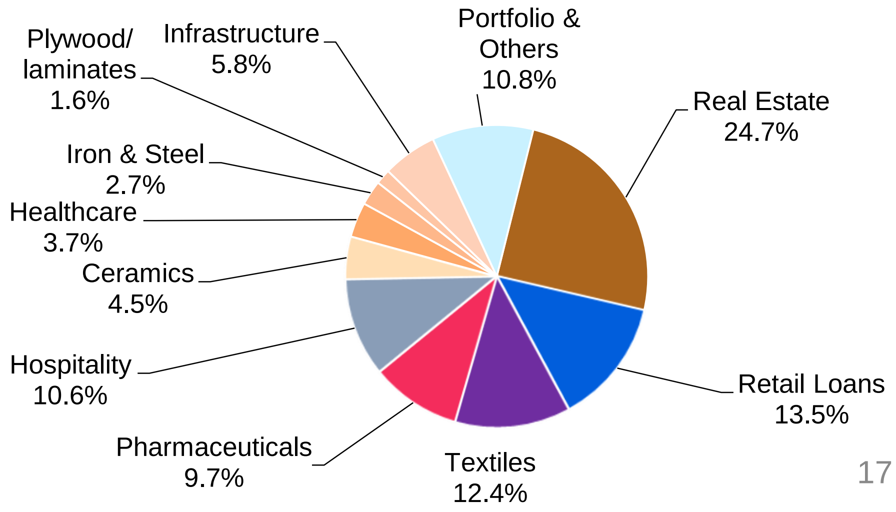
Non Core Loan Book (Rs. Cr)



Investments (Rs. Cr)



Well diversified Distressed Credit AUM (Rs.13,055 Cr)



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Affordable Home Loans

Clients

Retail – Salaried

Retail – Self Employed

Products / Services

- Home Loans
- Loan Against Property

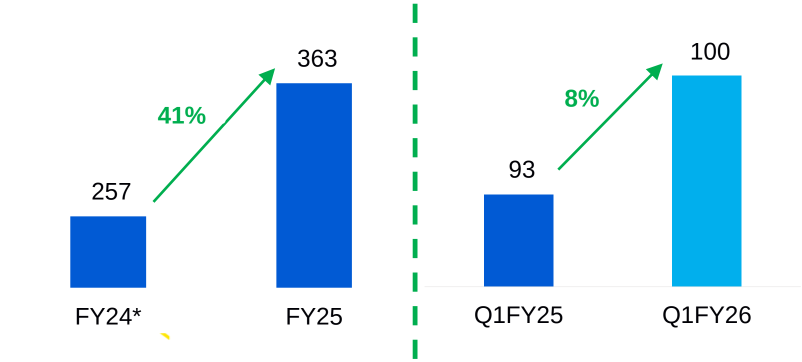
Business Priorities

- Build Scale
- Increased Productivity
- Further penetration in existing geographies
- Technology driven sourcing, monitoring and client servicing

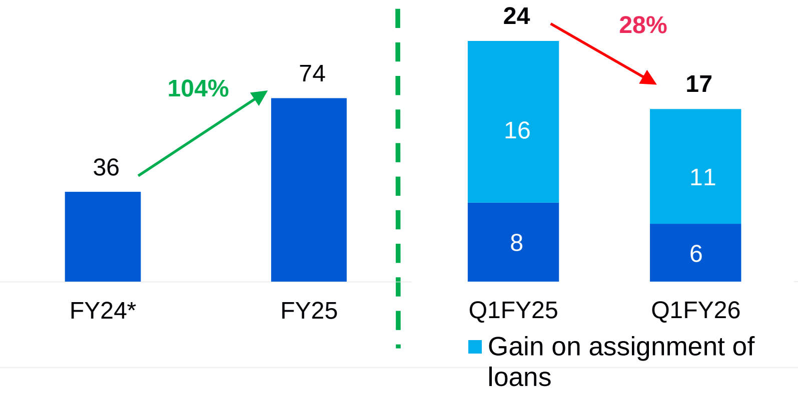
Q1FY26 Highlights

- AUM : Rs. 2,911 Cr (Rs. 2,259 Cr in Q1FY25)
- Portfolio assigned : Rs.75 Cr (Rs.95 Cr in Q1FY25)
- Branch network : 128; Employees : 1,654
- Average Ticket : Less than Rs. 10 Lakhs; Average LTV : 59%
- Salary / Self employed customers : 41%:59%
- GNPA / NNPA : 1.5%/1.0% (1.2% / 0.7% in Q1FY25)

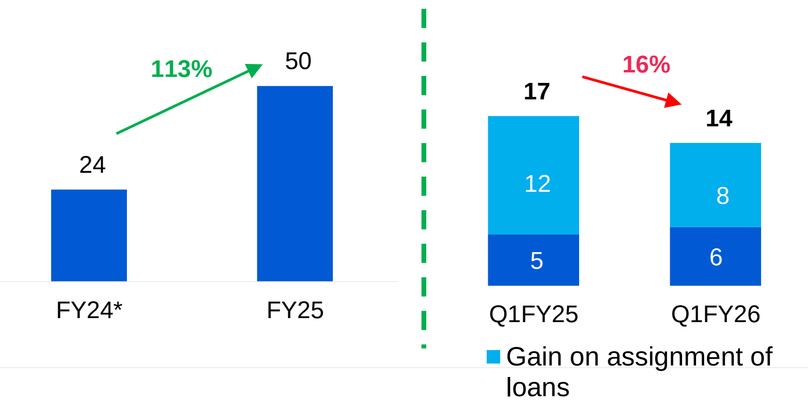
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



Profit After Tax (Rs. Cr)



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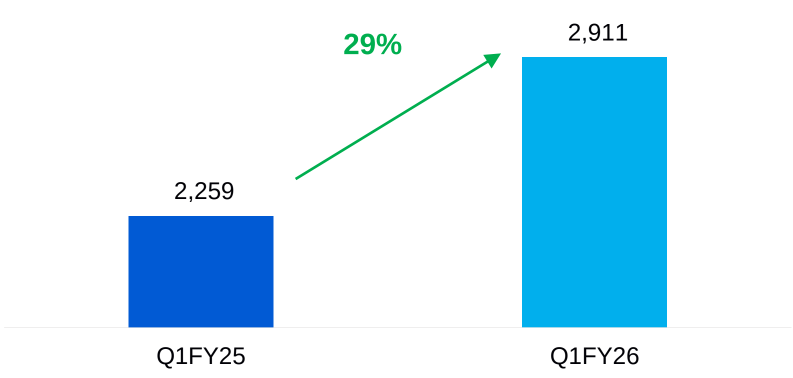
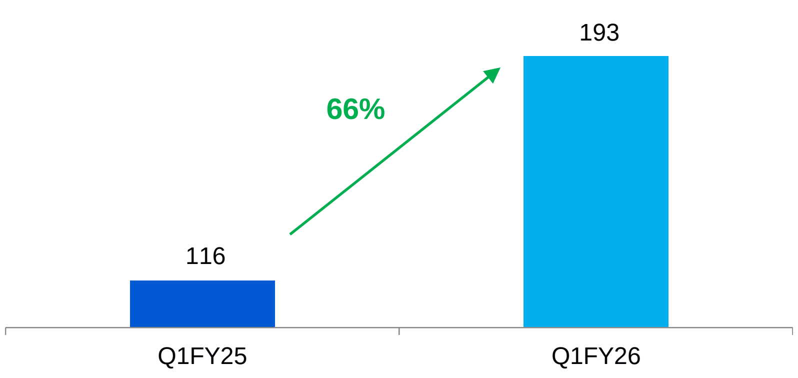
Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

Affordable Home Loans

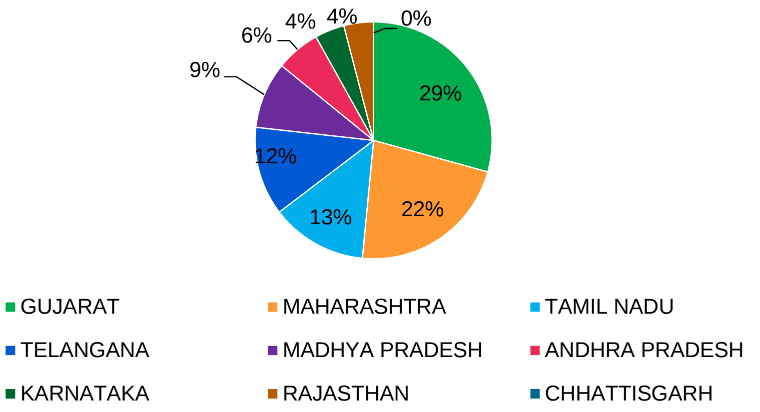
AUM (Rs. Cr)



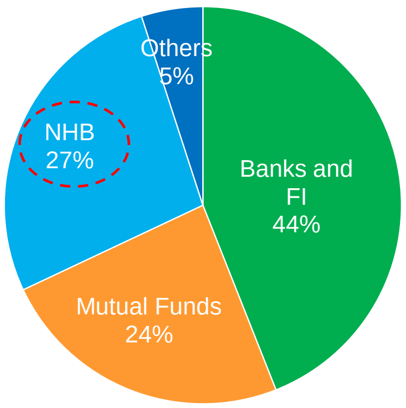
Disbursement (Rs. Cr)



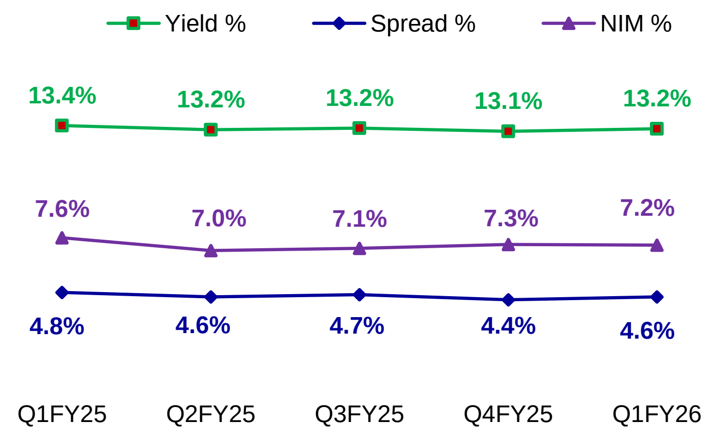
Diversified split of branches – 9 States (%)



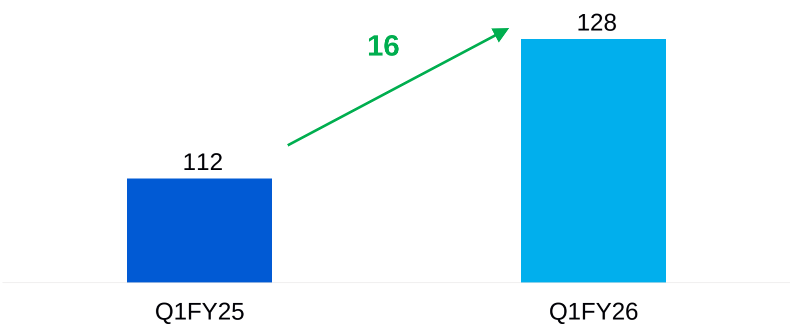
Diversified Liability Profile (%)



NIM Analysis (%)



Branch Network



Section : 3 **Annexure**

Segment Performance

Segment Revenue (Rs Cr)	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %	FY25
Corporate Advisory and Capital Markets	215	140	53.7%	218	-1.2%	788
Wealth and Asset Management	369	317	16.5%	352	4.6%	1,360
Private Markets	390	517	-24.6%	327	19.2%	1,834
Affordable Home Loans	100	93	7.6%	100	1.0%	363
Treasury and others	107	74	43.9%	86	24.6%	325
Total Segment Revenue	**1,181**	**1,141**	**3.5%**	**1,083**	**9.1%**	**4,670**
Less: Inter - segmental revenue	(60)	(47)	26.5%	(56)	8.1%	(217)
Total Revenue	**1,121**	**1,094**	**2.5%**	**1,027**	**9.2%**	**4,453**

Segment PAT (Rs Cr)	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %	FY25
Corporate Advisory and Capital Markets	77	41	88.1%	100	-23.7%	322
Wealth and Asset Management	38	23	69.2%	30	29.6%	104
Private Markets	278	55	5.0x	23	12.1x	151
Affordable Home Loans	14	17	-15.8%	14	4.4%	50
Treasury and others	47	35	34.6%	43	9.5%	194
Total PAT	**454**	**171**	**165.9%**	**210**	**116.6%**	**821**

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Corporate Advisory and Capital Markets

Particulars (Rs Cr)	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %	FY25
Segment Net worth + NCI	714	380	87.9%	638	11.9%	638
Net Revenue	**182**	**119**	**53.1%**	**199**	**-8.8%**	**713**
Impairment on Financial Instruments	2	1	N/M	#	N/M	#
Employee cost	70	53	31.2%	47	47.5%	235
Depreciation	3	3	7.1%	3	2.0%	11
Other expenses	11	8	37.2%	17	-34.0%	46
PBT	**96**	**54**	**76.8%**	**132**	**-27.3%**	**421**
PAT	**77**	**41**	**88.1%**	**100**	**-23.7%**	**322**
Segment ROE* (%)	45.4%	45.3%		68.2%		68.1%

** annualised*

Wealth and Asset Management

Particulars (Rs Cr)	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %	FY25
Segment Net worth + NCI	1,222	1,077	13.5%	1,188	2.9%	1,188
Net Revenue	**225**	**175**	**28.9%**	**198**	**14.0%**	**752**
Impairment on Financial Instruments	1	3	-29.7%	(7)	N/M	1
Employee cost	134	99	35.1%	104	28.8%	419
Depreciation	12	12	-0.1%	11	5.2%	45
Other expenses	34	33	2.9%	54	-36.9%	160
PBT	**44**	**28**	**54.2%**	**36**	**21.4%**	**127**
PAT before NCI	**35**	**19**	**83.6%**	**25**	**40.0%**	**86**
NCI	3	4	-5.0%	5	-25.7%	18
PAT after NCI	**38**	**23**	**69.2%**	**30**	**29.6%**	**104**
Segment ROE* (%)	11.6%	7.1%		8.7%		7.8%

** annualised*

Private Markets

Particulars (Rs Cr)	Q1 FY26	Q4 FY25	QoQ %	Q1 FY25	YoY %	FY25
Segment Net worth + NCI*	6,457	6,171	4.6%	7,147	-9.7%	6,171
Net Revenue	**233**	**144**	**61.6%**	**226**	**2.8%**	**878**
Impairment on Financial Instruments	(212)	10	N/M	65	N/M	411
Employee cost	48	19	149.9%	44	9.3%	144
Depreciation	5	5	-5.2%	5	-7.7%	20
Other expenses	15	24	-36.0%	19	-20.8%	94
PBT	**377**	**86**	**336.8%**	**93**	**304.7%**	**209**
PAT before NCI	**286**	**52**	**447.6%**	**74**	**284.5%**	**117**
NCI	(8)	(29)	-71.9%	(19)	-56.4%	34
PAT after NCI	**278**	**23**	**12.1x**	**55**	**5.0x**	**151**
Segment ROE** (%)	17.6%	3.1%		4.3%		1.7%

** Excluding non-controlling interests of SR holders*
***annualised*

Affordable Home Loans

Particulars (Rs Cr)	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %	FY25
Segment Net worth + NCI	765	603	26.9%	749	2.1%	749
Total Income	**100**	**93**	**7.6%**	**100**	**1.0%**	**363**
Finance cost	36	30	19.8%	35	5.9%	131
Net Total Income	**64**	**63**	**1.7%**	**65**	**-1.6%**	**232**
Impairment on Financial Instruments	5	5	-11.2%	5	2.8%	13
Employee cost	29	25	18.8%	27	7.9%	104
Depreciation	2	2	21.4%	2	-2.3%	7
Other expenses	11	7	44.4%	11	-2.6%	34
PBT	**17**	**24**	**-28.3%**	**20**	**-15.1%**	**74**
PAT before NCI	**14**	**18**	**-19.6%**	**15**	**-0.4%**	**54**
NCI	#	(1)	-79.1%	(1)	-74.5%	(4)
PAT after NCI	**14**	**17**	**-15.8%**	**14**	**4.4%**	**50**
Segment ROE* (%)	7.7%	12.2%		7.9%		8.3%

** annualised*

Effective Shareholding : June 30, 2025

Name of the Subsidiary / Associate Company	Effective Ownership of JM Financial Limited
	June 2025
JM Financial Credit Solutions Limited	100.0%
JM Financial Products Limited	99.8%
JM Financial Institutional Securities Limited	100.0%
JM Financial Home Loans Limited	98.8%
JM Financial Asset Reconstruction Company Limited	81.8%
JM Financial Services Limited	100.0%
JM Financial Asset Management Limited	59.5%
Overseas Entities#	100.0%
JM Financial Properties and Holdings Limited	100.0%
CR Retail Malls (India) Limited	100.0%
Others*	100.0%
JM Financial Trustee Company Private Limited	25.0%

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#Overseas entities include JM Financial Overseas Holdings Private Limited, JM Financial Securities, Inc, JM Financial Singapore Pte. Ltd.
**Others include JM Financial Commtrade Limited, Astute Investments, ARB Maestro AOP and Infinite India Investment Management Limited*