



POWERED BY **PURPOSE**

JM Financial Limited – Q2FY26 Results Update

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Section : 1

Overview

JM Financial : Focus on High Growth and High RoE Businesses



Strong Financial Performance

Q2 FY26 (Rs Cr)

YoY (% Change)

Fees and Commission

341



20%

PAT

270



16%

Networth

10,241



18%

Non Core and RE Loan Book

2,312



59%

Recovery for JMF ARC*

Over last 12 months JMF ARC share of recoveries stood at Rs.1,273 crore which has been used primarily to repay debt

Strong growth across business segments

Q2 FY26 (Rs Cr)

YoY (Change)

Wealth - (RMs and Sales
Employee Count)

1,015



43%

Wealth – Branches

70



11

Wealth - Recurring AUM (Rs. Cr)

32,021



26%

MF – Non Liquid AAUM (Rs. Cr)

12,112



36%

Affordable Home Loans AUM
(Rs. Cr)

3,031



28%

Filed IPO Transactions

Over Rs.1,20,000 crore across 56 transactions
(IPOs yet to be filed would be additional)

Summary Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q2 FY26	Q2 FY25	YoY %	H1 FY26	H1 FY25	YoY %	FY25
Net Revenue	708	781	-9.3%	1,488	1,417	5.0%	2,805
Employee cost	271	292	-7.3%	569	523	8.8%	963
Operating expenses	101	106	-5.0%	193	194	-0.1%	420
Pre Provisioning profit (PPoP)	336	383	-12.0%	725	700	3.5%	1,422
Impairment on Financial Instruments*	(8)	229	-103.4%	(212)	301	-170.4%	425
PBT	344	154	124.2%	937	399	134.9%	997
Tax expense^	89	10	N/M	224	69	N/M	225
PAT	255	144	77.3%	713	330	116.2%	772
Share in profit of associates	7	#	N/M	8	1	N/M	1
PAT (incl. Share in profit of Associates)	262	144	81.6%	721	331	117.6%	773
NCI (Minorities)	8	88	-90.8%	3	72	-95.6%	48
Net profit	270	232	16.3%	724	403	79.7%	821
EPS (Rs./Share)	2.8	2.4		7.6	4.2		8.6
BVPS (Rs./Share)	107.1	90.6		107.1	90.6		101.2
ROE** (%)				14.4%	9.4%		9.4%

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

** annualised

^ PAT for Q2FY25 and H1FY25 includes one-time deferred tax credit of Rs. 39 crore pertaining to unrealised gains on Investments due to amendments in tax rates on capital gains in Income-tax Act, 1961. PAT for Q2FY25 and H1FY25 adjusted for aforesaid one-time credit is Rs. 193 crore and Rs. 364 crore.

Summary Consolidated Balance Sheet

Sr. No.	Particulars (Rs Cr)	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
A	Assets			
1	Business assets*	22,428	22,131	25,302
2	Treasury and other assets**	2,103	1,847	2,677
	TOTAL (1+2)	24,531	23,978	27,979
B	Equity and Liabilities			
1	Capital Employed	10,534	10,461	11,108
	- Net Worth	10,241	10,174	8,658
	- Non-controlling Interests	293	287	2,450
2	Borrowings	11,245	10,722	13,866
3	Other Liabilities and Provisions^	2,752	2,795	3,005
	TOTAL (1+2+3)	24,531	23,978	27,978
C	Gross D/E	1.1x	1.0x	1.2x

* Includes assets of operating segments

**Includes treasury assets, unallocated surplus and others

^ Includes non-controlling interests of SR holders

Key Parameters

Particulars (Rs Cr)	H1FY26				FY25		
	Capital Employed	PAT*	% Effective Holding	Loan Book/ AUM**	Capital Employed	PAT*	Loan Book/ AUM**
Corp Advisory and Capital Markets	703	219	100%	-	638	322	-
YoY (%)		54%				33%	
Wealth Management	1,100	74	100%	1,18,199	1,032	129	1,12,874
YoY (%)		16%		4%		82%	11%
Asset Management	132	(26)	59.5%	13,694	156	(43)	13,419
YoY (%)				9%			117%
Private Markets#	6,487	359	96.7%^	18,501	6,171	175	19,648
YoY (%)		N/M		-17%		N/M	-25%
Home Loans	780	28	96.7%	3,031	749	54	2,832
YoY (%)		14%		28%		108%	26%
Treasury and others	1,332	64	100%	-	1,342	194	-
YoY (%)		-46%				46%	
Total#	10,534	718		1,53,425	10,088	831	1,48,773
YoY (%)		99%		1%		N/M	9%
NCI (minority interests)	(293)	6			(413)	(10)	
Total (post NCI)	10,241	724			9,675	821	
YoY (%)		80%				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

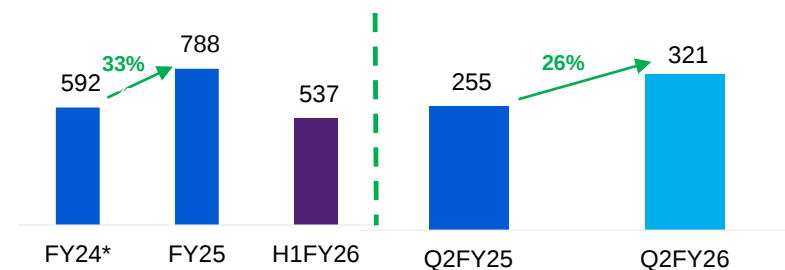
Section : 2

Segment Performance

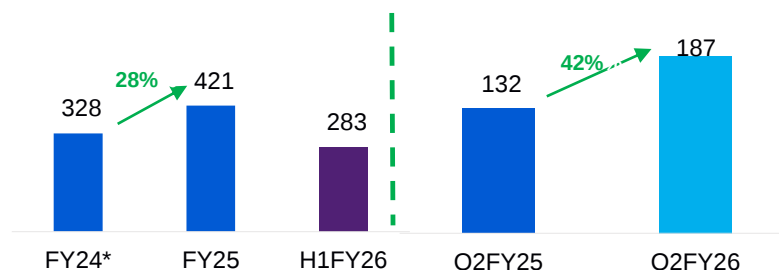
Corporate Advisory and Capital Markets

Clients	Products / Services	Business Priorities	Q2FY26 Highlights
Promoters	➤ M&A and Restructuring advisory practice	➤ Expand the depth and breadth of the client base	➤ #1 in IPO's (in terms of value) and closed 15 capital market transactions amounting to ~Rs. 28,000 Cr
Corporates	➤ Equity Capital Markets	➤ Recruiting top tier talent	➤ 56 filed IPO transactions aggregating to ~Rs. 120,000 crore (IPOs yet to be filed would be additional)
Ultra High Networth Individuals (UHNI)	➤ Private Equity Syndication		➤ Strong pipeline of M&A and Advisory transactions
Government	➤ Institutional Equities		➤ 325+ companies under active research coverage
Private Equity (Financial Sponsors)	➤ Research		➤ 200+ business professionals

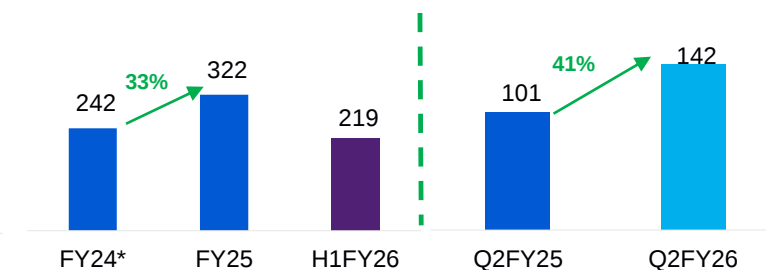
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



Profit After Tax (Rs. Cr)



Margin

55.4%

53.4%

52.7%

RoE

76.8%

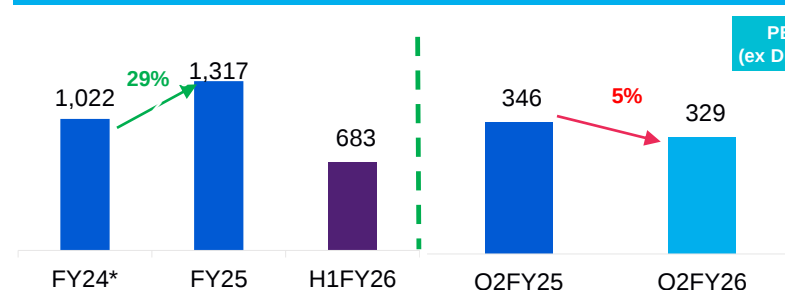
68.1%

63.3%

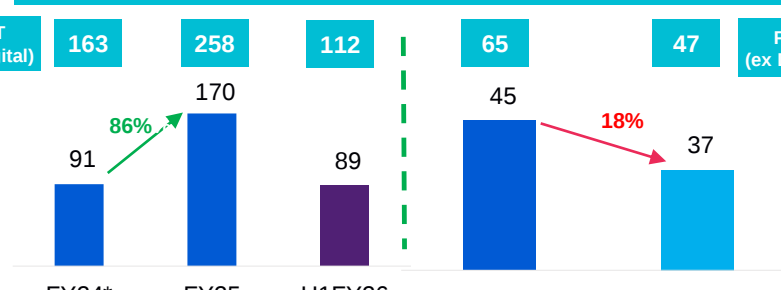
Wealth Management

Clients	Products / Services	Business Priorities	Q2FY26 Highlights
UHNI / HNI	➤ Distribution	➤ Expand Infrastructure (physical, digital and talent)	➤ Added 11 branches and 38 franchisees YoY
Mass Affluent	➤ Securities Broking	➤ Building scale - tap the opportunities in the expanding market(India and international)	➤ Sales and wealth RMs headcount has increased by 43% YoY to 1,015
Institutions	➤ PMS	➤ Expanding recurring revenue streams	➤ Recurring AUM: Rs. 32,021 Cr in September 2025, up 26% YoY
Family Offices	➤ Advisory	➤ Future and digital readiness	➤ Loans: Rs. 1,966 Cr (Rs. 1,583 Cr in March 2025)
Retail		➤ Drive new asset and client acquisition	

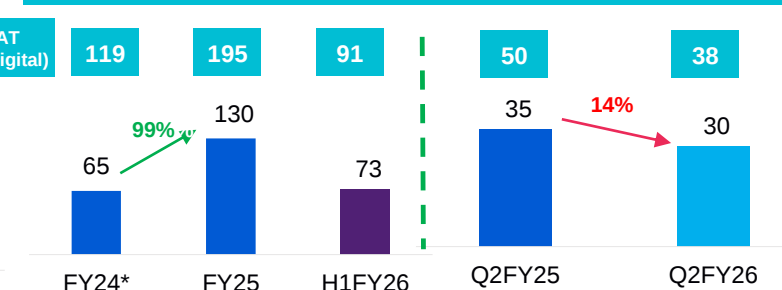
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



Profit After Tax (Rs. Cr)



Margin

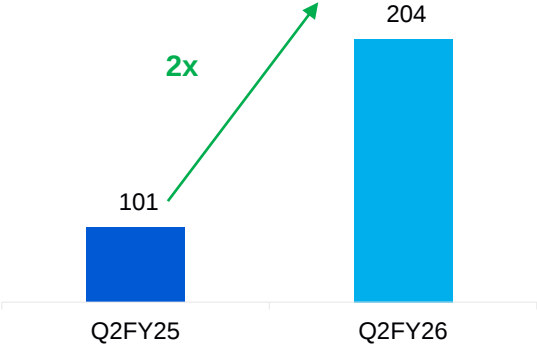
8.9% 12.9% 13.0%

RoE

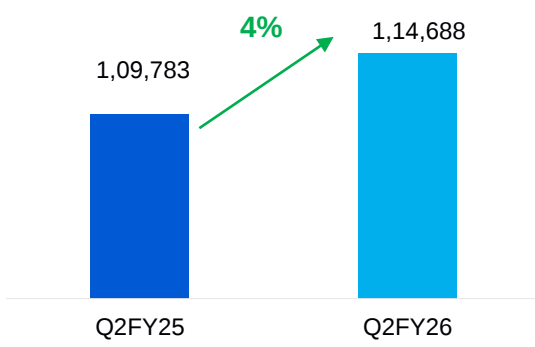
7.4% 13.3% 13.7%

Wealth Management

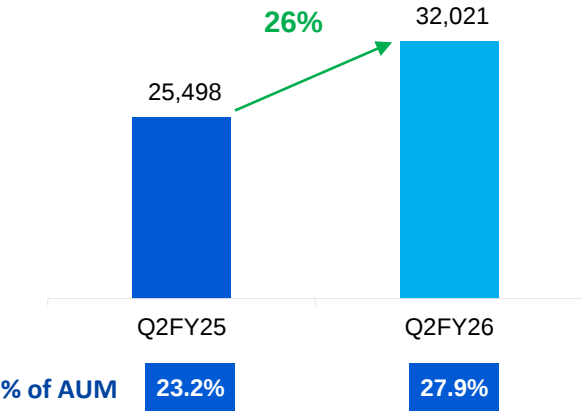
Wealth RMs



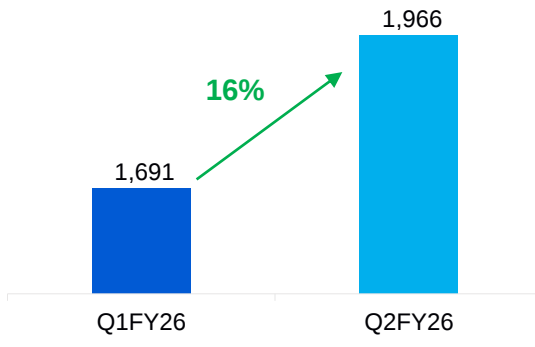
Total Wealth AUM* (Rs. Cr)



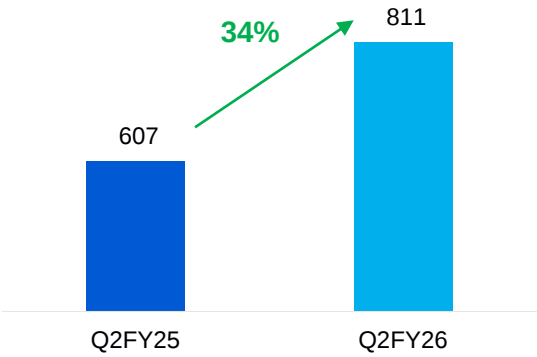
Recurring AUM (Rs. Cr)



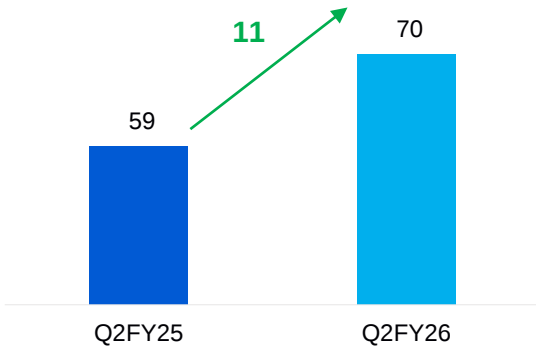
Loans (Rs. Cr)



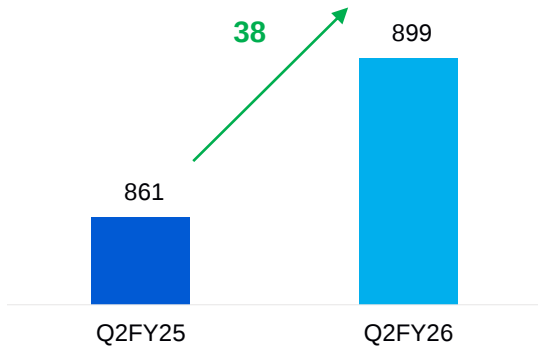
Sales Employees



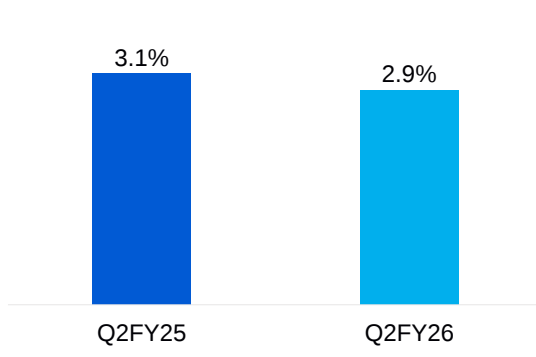
Branch Network



Franchisee Network



Cash market share (%)

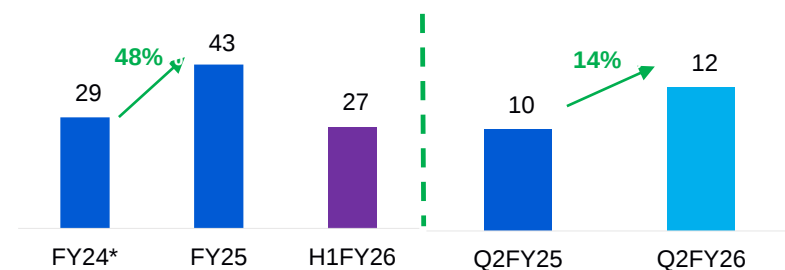


* Assets under Management (AUM) comprises distribution assets, custody assets and advisory assets, as applicable. AUM across channels

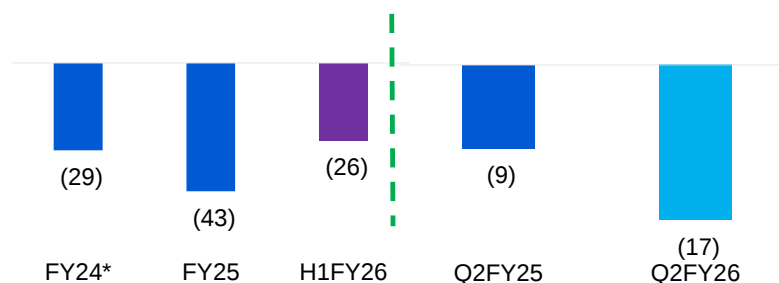
Asset Management

Clients	Products / Services	Business Priorities	Q2FY26 Highlights
UHNI / HNI	➤ Mutual Fund	➤ Further building scale and engagement	➤ MF Average AUM : Rs. 14,902 Cr (September 2024: Rs. 11,445 Cr)
Mass Affluent	➤ Equity and Debt AIFs	➤ Active equity MF management	➤ MF Average AUM of Equity Schemes : Rs. 11,690 Cr (September 2024: Rs. 8,458 Cr)
Institutions		➤ Channelize the wholesale expertise into AIF platform	➤ SIP Book per month : Rs. 115 Cr (September 2024: Rs. 72 Cr)
Family Offices			
Retail		➤ Increase products (AIF, MF schemes)	

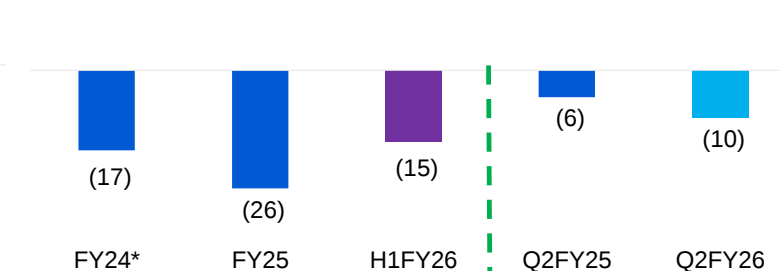
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



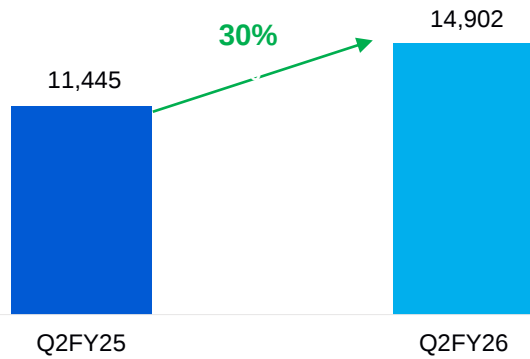
Profit After Tax (Rs. Cr)



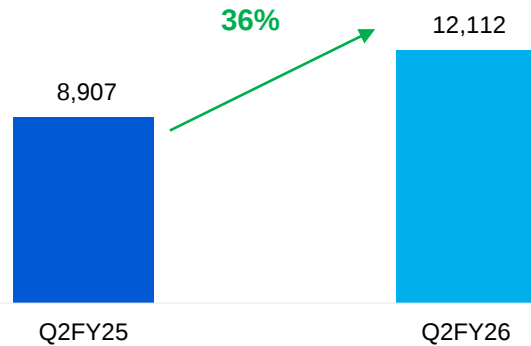
*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

Asset Management

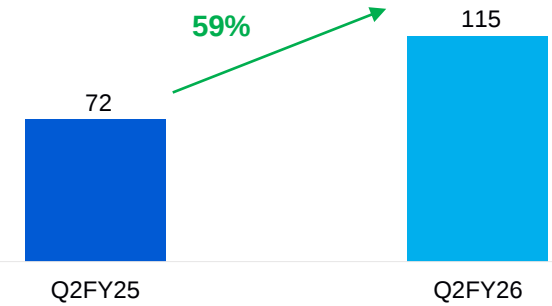
AAUM (Rs. Cr)



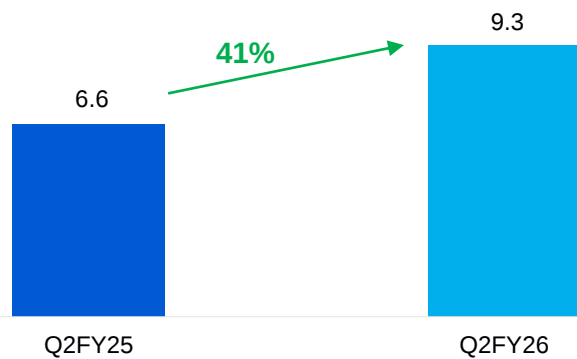
AAUM - Non Liquid (Rs. Cr)



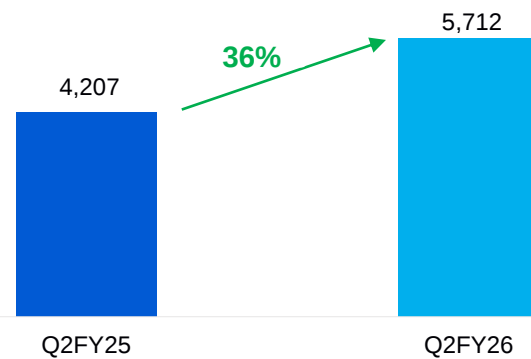
SIP Book per month (Rs. Cr)



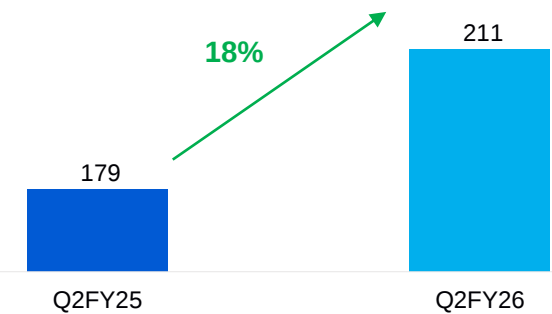
Folios (Lakhs)



Active Partners



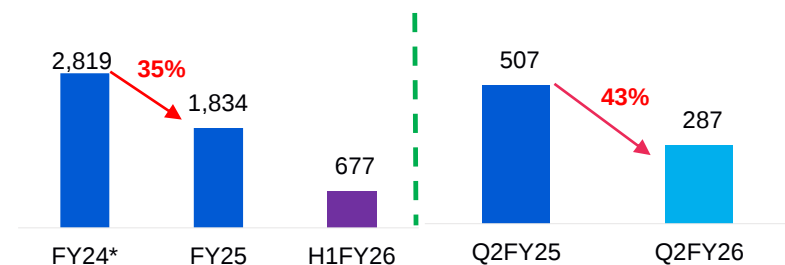
Employees



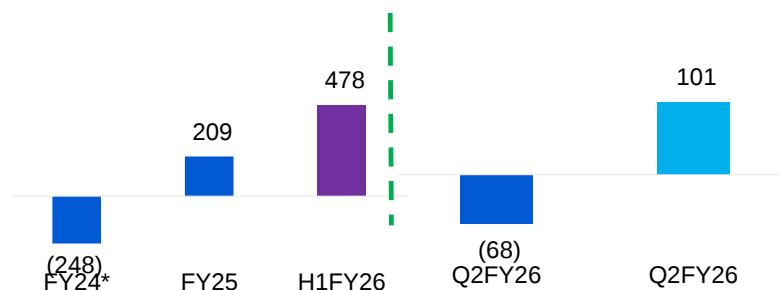
Private Markets

Clients	Products / Services	Business Priorities	Q2FY26 Highlights
Corporates	➤ Private Credit (Corporate, Bespoke, Distressed and Real Estate)	➤ Deliver on franchise enhancing syndication along with consistent risk management	➤ In line with the guidance, loan book has reduced to Rs. 4,616 Cr in Q2FY26 v/s Rs. 7,434 Cr in Q2FY25
Promoters			➤ Further recovery efforts continue on the balance Real Estate stressed assets
NBFCs and HFCs	➤ Syndication	➤ Focus on Co-Investments	➤ Strong resolutions pipeline for the asset reconstruction business. JMFARC share of recovery over the last 12 months of Rs. 1,273 crore ➤ Strong build-up of pipeline for syndicating transactions
Banks and Financial Institutions	➤ Private Investments (Private Equity, Co-Investments, REITs, Equities)	➤ Build on the origination capability	
Foreign Funds and AIFs		➤ Attract large investors to anchor large syndicated trades	

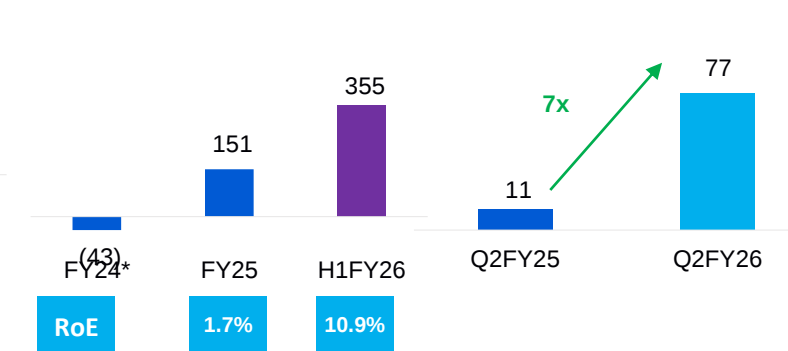
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)

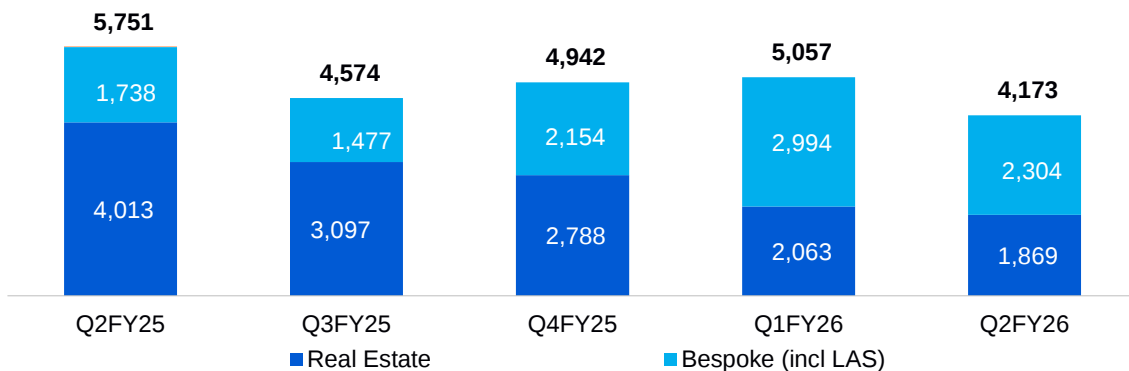


Profit After Tax (Rs. Cr)

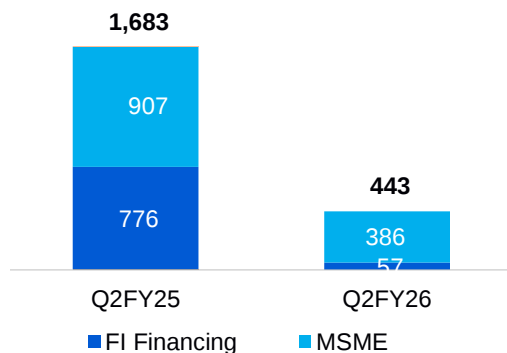


Private Markets

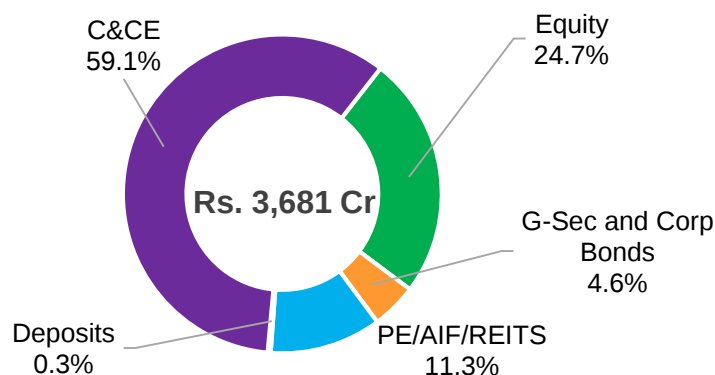
Focused Loan Book (Rs. Cr)



Non Core Loan Book (Rs. Cr)



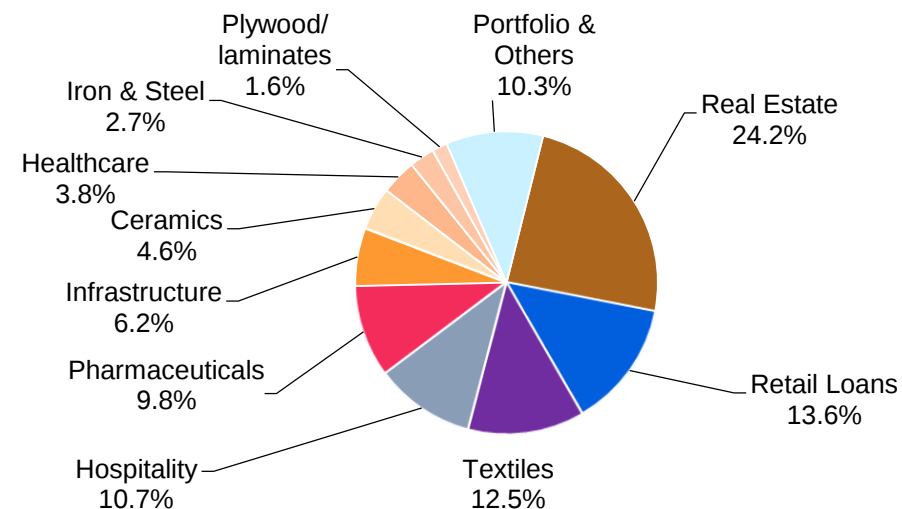
Investments (Rs. Cr)



Loan Book

- Yield for Q2FY26 : 12.1% (Q2FY25 : 13.8%)
- Disbursements at Rs. 485 crore during the quarter
- Strong repayments and pre-payments in the focused 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

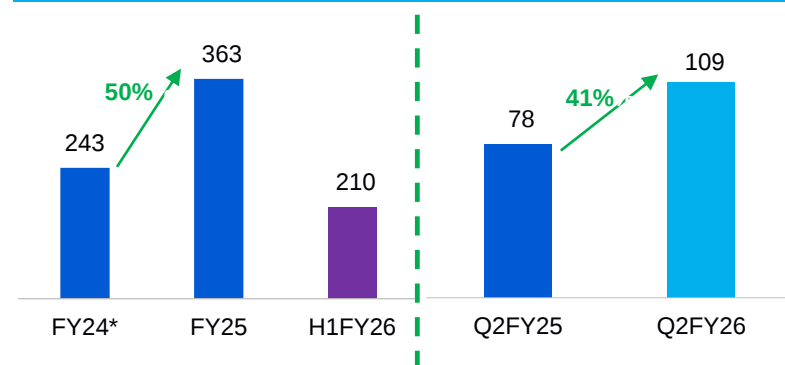
Well diversified Distressed Credit AUM (Rs. 12,868 Cr)



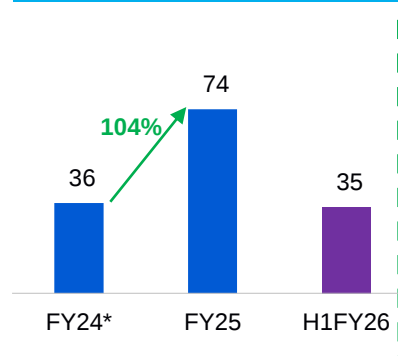
Affordable Home Loans

Clients	Products / Services	Business Priorities	Q2FY26 Highlights
Retail – Salaried	➤ Home Loans	➤ Build Scale	➤ AUM : Rs. 3,031 Cr (Rs. 2,366 Cr in Q2FY25)
Retail – Self Employed	➤ Loan Against Property	➤ Increased Productivity	➤ Portfolio assigned : Rs. 101 Cr
		➤ Further penetration in existing geographies	➤ Branch network : 134; Employees : 1,735
		➤ Technology driven sourcing, monitoring and client servicing	➤ Average Ticket : Less than Rs. 10 Lakhs; Average LTV : 59%
			➤ Salary / Self employed customers : 42%:58%
			➤ GNPA / NNPA : 1.6% / 1.0% (1.0% / 0.6% in Q2FY25)

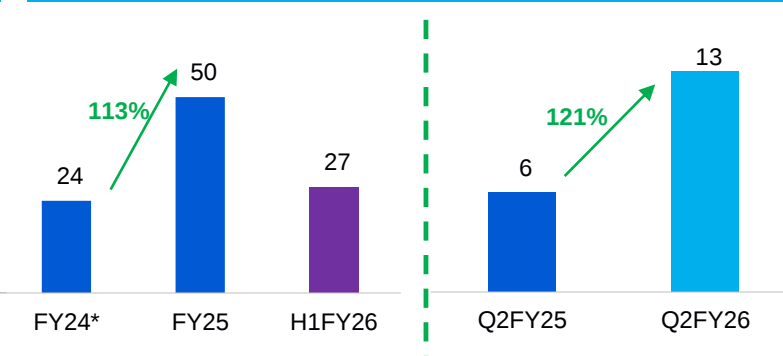
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)

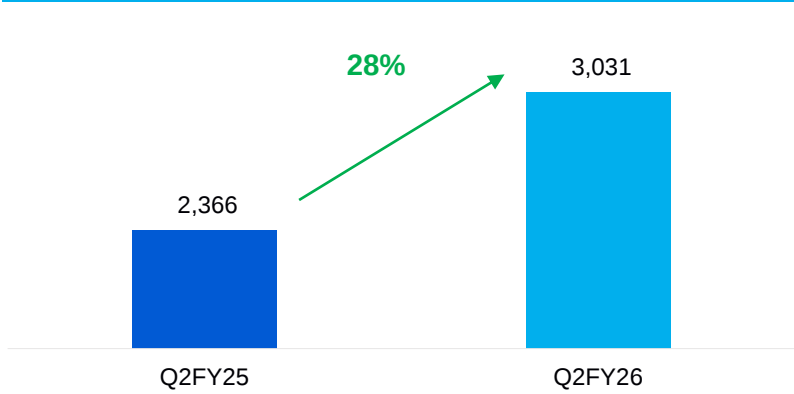


Profit After Tax (Rs. Cr)

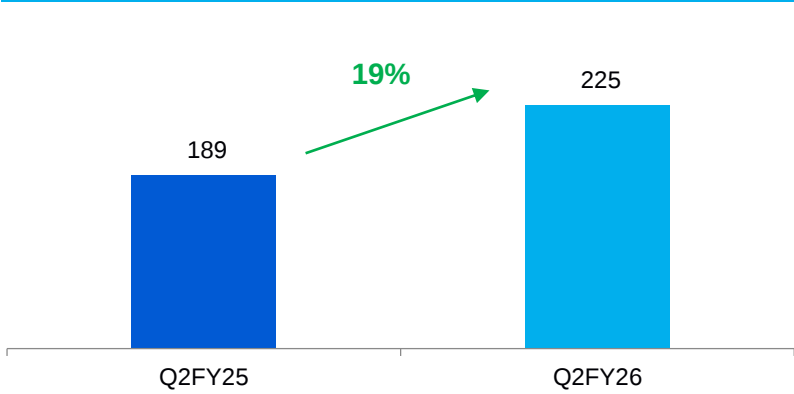


Affordable Home Loans

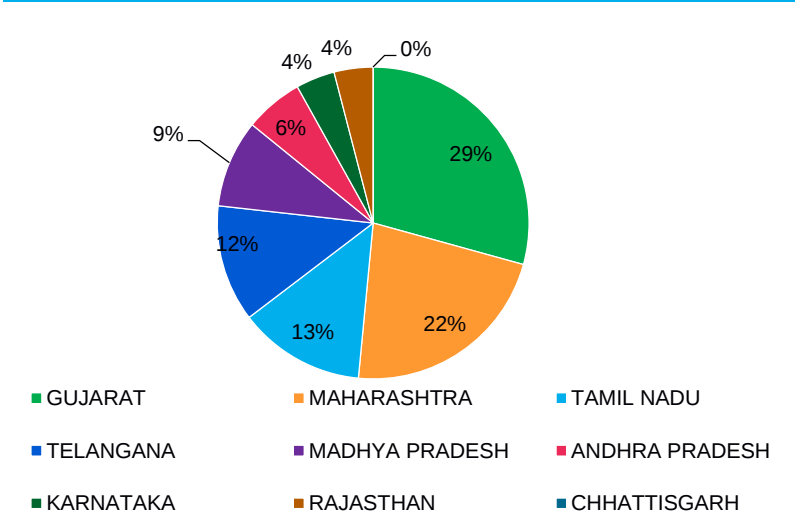
AUM (Rs. Cr)



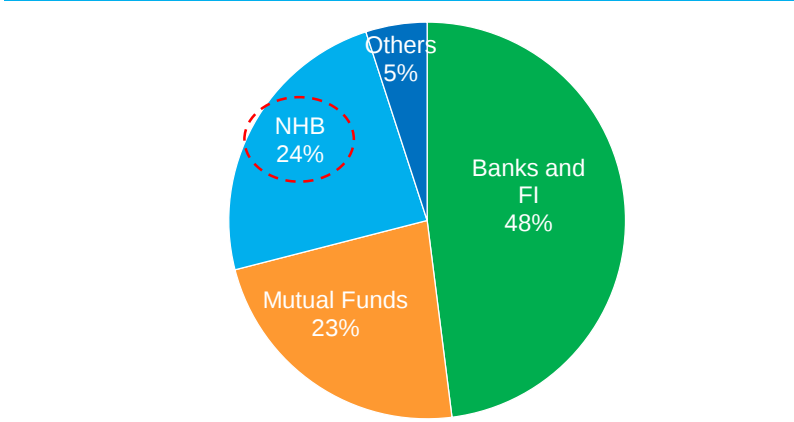
Disbursement (Rs. Cr)



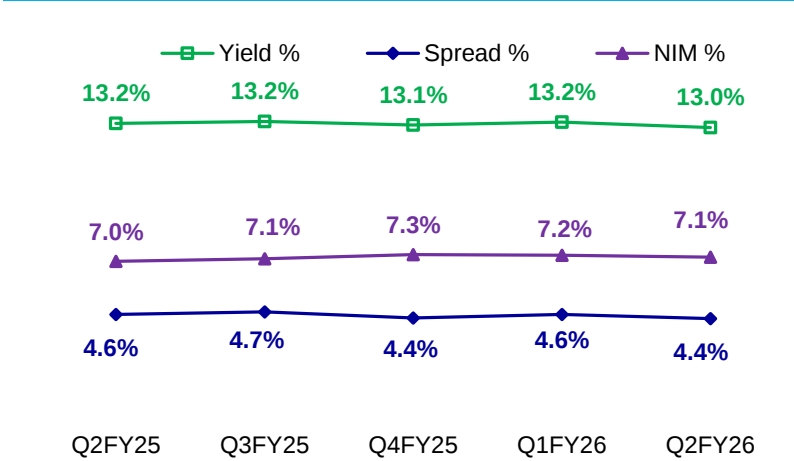
Split of branches (134) - 9 States (%)



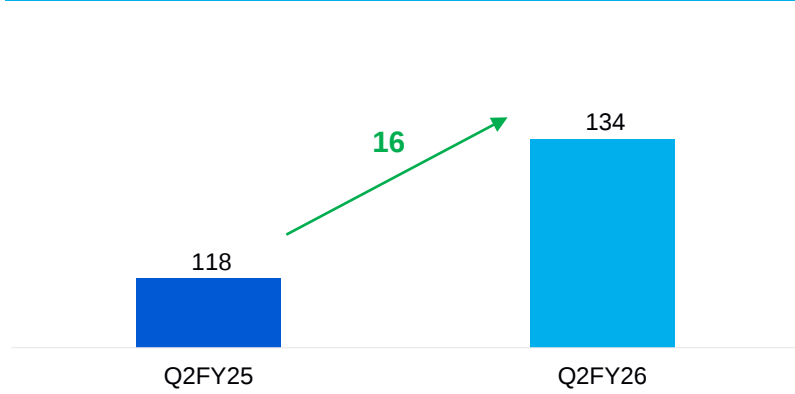
Diversified Liability Profile (%)



NIM Analysis (%)



Branch Network



Section : 3

Annexure

Segment Performance

Segment Revenue (Rs Cr)	Q2 FY26	Q2 FY25	YoY %	H1FY26	H1FY25	YoY %	FY25
Corporate Advisory and Capital Markets	321	255	25.9%	537	395	35.7%	788
Wealth Management*	329	346	-4.6%	683	653	4.6%	1,317
Asset Management*	12	10	13.6%	27	19	39.3%	43
Private Markets	287	507	-43.4%	677	1,025	-33.9%	1,834
Affordable Home Loans	109	78	40.7%	210	171	22.6%	363
Treasury and others	65	82	-20.3%	172	156	10.3%	325
Total Segment Revenue	1,124	1,278	-12.0%	2,306	2,419	-4.7%	4,670
Less: Inter - segmental revenue	(80)	(66)	20.5%	(140)	(114)	23.0%	(217)
Total Revenue	1,044	1,211	-13.8%	2,166	2,305	-6.1%	4,453

Segment PAT (Rs Cr)	Q2 FY26	Q2 FY25	YoY %	H1FY26	H1FY25	YoY %	FY25
Corporate Advisory and Capital Markets	142	101	40.8%	219	142	54.4%	322
Wealth Management*	30	35	-14.3%	73	63	16.5%	130
Asset Management*	(10)	(6)	N/M	(15)	(11)	N/M	(26)
Private Markets	77	11	6.8x	355	67	5.3x	151
Affordable Home Loans	13	6	2.2x	27	23	19.4%	50
Treasury and others	18	85^	-79.1%	65	119^	-46.0%	194
Total PAT	270	232^	16.3%	724	403^	79.7%	821

Corporate Advisory & Capital Markets

Particulars (Rs Cr)	Q2 FY26	Q2 FY25	YoY %	H1FY26	H1FY25	YoY %	FY25
Segment Net worth + NCI	703	480	46.5%	703	480	46.5%	638
Net Revenue	278	233	19.1%	459	352	30.6%	713
Impairment on Financial Instruments	#	1	-86.7%	2	1	64.3%	#
Employee cost	73	88	-17.8%	142	142	0.6%	235
Operating expenses	18	12	47.2%	32	23	39.1%	57
PBT	187	132	41.9%	283	186	52.1%	421
Tax expense	45	31	45.6%	64	44	44.8%	99
PAT	142	101	40.8%	219	142	54.4%	322
Segment ROE* (%)				63.3%	71.9%		68.1%

Wealth and Asset Management

Particulars (Rs Cr)	Q2 FY26	Q2 FY25	YoY %	H1FY26	H1FY25	YoY %	FY25
Segment Net worth + NCI	1,232	1,106	11.4%	1,232	1,106	11.4%	1,187
Net Revenue	200	200	0.1%	426	375	13.5%	752
Impairment on Financial Instruments	1	3	-68.3%	3	5	-51.9%	1
Employee cost	127	115	10.4%	261	214	21.8%	419
Operating expenses	53	47	8.9%	99	92	6.0%	205
PBT	20	36	-45.4%	63	64	-1.3%	127
Tax expense	7	10	-32.3%	15	19	-19.2%	41
PAT before NCI	13	26	-50.5%	48	45	6.6%	86
Non Controlling Interests (NCI)	7	3	N/M	10	7	N/M	18
PAT after NCI	20	29	-32.6%	58	52	12.0%	104

Private Markets

Particulars (Rs Cr)	Q2 FY26	Q2 FY25	YoY %	H1FY26	H1FY25	YoY %	FY25
Segment Net worth + NCI*	6,487	6,915	-6.2%	6,487	6,915	-6.2%	6,171
Net Revenue	124	248	-49.9%	357	474	-24.7%	878
Impairment on Financial Instruments	(19)	228	N/M	(231)	293	N/M	411
Employee cost	23	50	-54.4%	71	94	-24.7%	144
Operating expenses	19	38	-50.8%	39	62	-38.2%	114
PBT	101	(68)	N/M	478	25	19.0x	209
Tax expense	32	6	N/M	123	24	N/M	92
PAT	69	(74)	N/M	355	1	N/M	117
Share in profit of associates	6	-	N/M	6	-	N/M	-
PAT before NCI	75	(74)	N/M	361	1	N/M	117
Non Controlling Interests (NCI)	2	85	N/M	(6)	66	N/M	34
PAT after NCI	77	11	6.8x	355	67	5.3x	151
Segment ROE** (%)				10.9%	N/M		1.7%

Affordable Home Loans

Particulars (Rs Cr)	Q2 FY26	Q2 FY25	YoY %	H1FY26	H1FY25	YoY %	FY25
Segment Net worth + NCI	780	610	27.9%	780	610	27.9%	749
Total Income	109	78	40.7%	210	171	22.6%	363
Finance cost	38	35	11.7%	75	65	15.5%	131
Net Total Income	71	43	63.9%	135	106	27.0%	232
Impairment on Financial Instruments	10	(2)	N/M	14	4	N/M	13
Employee cost	30	25	22.0%	60	50	20.4%	104
Operating expenses	13	9	38.9%	26	18	39.5%	41
PBT	18	11	64.9%	35	34	0.9%	74
Tax expense	5	4	1.8%	7	9	-31.5%	20
PAT before Non Controlling Interests (NCI)	13	7	2.0x	28	25	13.6%	54
NCI	#	(1)	-35.2%	(1)	(2)	-61.9%	(4)
PAT after NCI	13	6	2.2x	27	23	19.4%	50

Effective Shareholding : September 30, 2025

Name of the Subsidiary / Associate Company	Effective Ownership of JM Financial Limited
	September 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	96.7%
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%