



FORWARD
WITH PURPOSE

02

About
Us

03

Our
Values

04

Leadership
Team

06

Awards
and Accolades

08

Our
Businesses

27

Corporate
Social Responsibility



FORWARD *WITH PURPOSE*

Progress is not just about just moving ahead. It is about blending purpose with it so that the evolution can have an enduring impact. At JM Financial, every step we take is anchored in clarity of vision, powered by resilience, and driven by responsibility. For us, growth becomes truly meaningful only when it creates lasting value not just for our business and operations, but for everyone who is associated with it. In fact, our ability to navigate and thrive in a dynamic financial landscape, while staying true to our core values stems from that holistic outlook.

Our journey continues with the same conviction - to press forward thoughtfully, to grow responsibly, and to make every milestone create a far-reaching impact. We have successfully built a high-performance culture that thrives on learning, innovation, and continuous development. And, our determined approach to advance with purpose help us remain ahead of the curve.

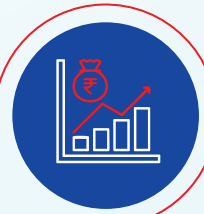
About Us

Behind the Brand

JM Financial is an integrated and diversified financial services group.

The Group operates across the following core business segments:

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



Wealth and Asset Management includes wealth management business, broking, PMS, Equity & Debt AIFs, and mutual fund business

Private Markets comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private equity funds, REITs etc.)



Affordable Home Loans includes the affordable housing finance business.

We have pioneered several strategies, products and services for a wide client base spread across geographies through our rich experience and expertise. In the course of our journey, we have partnered with our clients and gained their trust and confidence. Our well-established processes ensure total confidentiality for all our clients, thereby giving them absolute confidence in conflict management and information security.

We are a skilled team of professionals who bring varied talents, knowledge and experience to the workplace, contributing greatly to the growth of our businesses. Our group is proud to have won several national and international accolades for our insightful advice and execution skills. We are driven to give back to society by supporting causes related to education, health care, skill development, entrepreneurship promotion, disaster relief and animal welfare.

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

Our Values

What We Stand for

Client Focus

We always put the interest of our clients before our own. We understand our client needs, seek new opportunities for them, address them and deliver unique solutions as per their expectations. The success of our clients is the biggest reward for us.

Integrity

Integrity is fundamental to our business. We adhere to moral and ethical principles in everything we do as professionals, colleagues and corporate citizens. Our reputation based on our high standards of integrity is invaluable.

Innovation

We understand our clients' needs and develop solutions for the most complex or the simplest, the biggest or the smallest financial transactions, whether for individuals or institutions. Creativity and innovation are key factors to everything we do. We encourage new ideas which help us address unique opportunities.

Performance

We believe in development of our people and continuously hone our skills, setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent. We recognise and reward talent based on merit.

Partnership

Our relationships with all our stakeholders reflect our spirit of partnership. Clients see us as trusted advisors, shareholders see us as partners and employees see us as family. We respect, trust and support all our stakeholders.

Teamwork

We believe extensive teamwork is what makes it possible for us to work together towards a common goal. We value and respect each individual's commitment to group effort.

Implementation

Our expertise, experience and our continuous focus on the quality of execution ensures effective implementation of our strategies.

Leadership Team

At the Helm of Excellence >>>

Mr. Vishal Kampani

Vice Chairman & Managing Director,
JM Financial Limited*

Mr. Adi Patel

Managing Director,
JM Financial Limited*

Mr. Chirag Negandhi

Managing Director,
JM Financial Services Limited &
JM Financial Limited

Ms. Sonia Dasgupta

Managing Director & CEO,
Investment Banking

Mr. Ankur Jhaveri

Managing Director & CEO,
Institutional Equities

Mr. Sandeep Jain

Managing Director & CEO,
JM Financial Products Limited

Mr. Anuj Kapoor

Managing Director & CEO,
Private Wealth

Mr. Dimplekumar Shah

Managing Director & CEO,
Equity Broking, Business Affiliates &
Retail Wealth

Mr. Amitabh Mohanty

Managing Director & CEO,
Asset Management

Mr. Srinivasan V

Managing Director & CEO,
Asset Reconstruction

Mr. Manish Sheth

Managing Director & CEO,
Home Loans

Mr. Anil Salvi

Managing Director & Group Head,
Human Resources

Mr. Nishit Shah

Managing Director & Group CFO

Mr. Devan Kampani

Managing Director,
General Industries: Infra and Industrials

Mr. Anish Damania

Managing Director,
Group Relationships

Mr. Vikas Kothari

Managing Director,
M&A Advisory and Solutions Group

Ms. Neha Agarwal

Managing Director & Head,
Equity Capital Markets

Mr. Deven Shah

Managing Director,
Business Head & COO,
JM Financial Credit Solutions Limited

Ms. Swapna Dey

Managing Director & Co-Head,
Corporate Financing Solutions Group

Ms. Cheryl Netto

Managing Director, Group Relationships

Mr. Abhishek Bhagat

Managing Director,
Technology, Media and Telecom

Mr. Ranganath Char

Managing Director,
Real Estate Advisory

Mr. Arjun Mehra

Managing Director & Co-Head,
Corporate Solutions Group

Mr. Nitin Idnani

Managing Director,
Real Estate Advisory

Mr. Venugopal Nyalapelli

Managing Director,
General Industries: Infra

Mr. Sumeet Surana

Managing Director,
Financial Sponsors Group

Mr. Amit Shrivastava

Managing Director, Emerging Clients

Mr. Sachin Chandiwal

Managing Director & Co-Head,
Corporate Solutions Group

Mr. Sam Kamath

Managing Director, Investment Banking

Mr. Akhil Kejriwal

Managing Director,
Equity Capital Markets

Mr. Venkatesh Balasubramaniam

Managing Director & Head of Research,
Institutional Equities

Mr. Chintan Maniar

Managing Director & Head of Sales,
Institutional Equities

Mr. Jigar Chheda

Managing Director, Sales,
Institutional Equities

Mr. Arunava Das

Managing Director & CEO,
Institutional Equities USA

Mr. Amit Kumar Jhalaria

Managing Director & Group Chief
Risk Officer (Wholesale Business)

Mr. Harish Kumar Lalchandani

Managing Director & Head, Legal,
Asset Reconstruction

Mr. Satish Ramanathan

Managing Director & Chief Investment
Officer, Equity (Mutual Fund)

Mr. Vinit Rai

Managing Director, Private Equity

Mr. Siddharth Kothari

Managing Director, Private Equity

Mr. Rakesh Parekh

Managing Director, PMS

Mr. Ashish Chaturmohta

Managing Director & Fund Manager,
Apex PMS

Mr. Rajiv Agrawal

Managing Director, Real Estate AIF

Mr. Jaisinh Suchak

Managing Director,
Alternative Investment Funds

Mr. Nirav Gandhi

Managing Director & COO,
JM Financial Services Limited

Mr. Krishna Rao

Managing Director & Co-Head,
Equity Broking Group

Mr. Ashu Madan

Managing Director & Co-Head,
Business Affiliates

Mr. Sanjay Bhatia

Managing Director & Co-Head,
Business Affiliates

Mr. Kalyanaraman R

Managing Director & Head,
Digital Business Group

Mr. Anshuman Das

Managing Director & CTO,
JM Financial Services Limited

*On the Board of JM Financial Limited

Awards and Accolades

Recognised for Excellence

Our journey in FY25 was shaped by purposeful progress, and industry recognition followed. Each accolade we received reflected how we achieved it: with precision, purpose, and impact. From business leadership to inclusive development and workplace excellence, our wins across business, people, and community serve as milestones in a year defined by forward momentum.



FinanceAsia Award, April 2024

JM Financial Limited was honoured as Winner – **Best ECM House (Domestic, India)** and received Highly Commended – **Best Investment Bank (Domestic, India)** at the prestigious **FinanceAsia Awards, April 2024**. A strong endorsement of our market leadership and client-focused approach in investment banking.



Transformance Forums 3rd M&A Conclave & Awards, June 2024

We were proud recipients of the Platinum Award for Best M&A Advisory Firm at the 3rd M&A Conclave & Awards hosted by Transformance Forums, recognising our depth of insight and strategic advisory excellence.



The CSR Journal Excellence Awards, September 2024

Our Integrated Village Development Project was recognised as 1st Runner-up in the Agriculture and Rural Development category—affirming our work in creating enduring rural impact.



BSE Best Performers in OTB Segment, Diwali November 2024

JM Financial Institutional Securities Limited was named among BSE's Best Performers in the OTB Segment, celebrating our strong presence and performance during the festive trading season.



Jombay WOW Workplace Award, February 2025

JM Financial Group earned the WOW Workplace Award, a recognition of our ongoing efforts to build a people-first culture where individuals grow, connect, and thrive.



Great Place to Work Certification, February 2025

Our workplace philosophy received a resounding validation with the Great Place to Work® certification, positioning us among India's most trusted and engaging workplaces.



Our Businesses

A Comprehensive Suite of Financial Solutions

We remain committed to serving our varied clients across multiple market segments through our four business segments- Corporate Advisory and Capital Markets, Wealth and Asset Management, Private Markets and Affordable Home Loans.



Corporate Advisory and Capital Markets

Investment Banking

Equity Capital Markets

We offer strategic advice, amongst other things, on Initial Public Offerings (IPOs), Follow-on Public Offerings (FPOs), Rights Offerings and Qualified Institutions Placements (QIPs) and provide creative solutions to address our clients' requirements by innovating new products. We leverage our vast global and local distribution network to assist clients in raising funds.

JM Financial successfully executed 44 transactions raising more than ₹ 81,558 crore in FY25 strengthening its leadership position in Equity Capital Markets. Driven by our unwavering dedication and comprehensive market expertise, we facilitated capital raising for our clients from marquee institutional investors.

In FY25, We successfully completed:

13

IPOs

15

QIPs

02

OFS

03

Rights
Issues

11

Block
Deals

#1

Rank in QIP in terms of
total number of issues¹

#1

Rank in QIP in terms of amount of
funds raised among domestic banks

Note: ¹QIP with issue size more than or equal to 400 Crore is considered for FY25.

(Source: Prime Database)

FY25 Marquee Equity Capital Market Transactions

Notable Initial Public Offerings (IPOs)



Other Notable Equity Capital Market Transactions



Mergers & Acquisitions (M&A) Advisory And Private Equity Syndication

JM Financial has established itself as an esteemed and trusted M&A Advisor, backed by a distinguished legacy of over five decades, marked by unparalleled excellence in executing some of the most intricate M&A transactions. Our hallmark lies in our bespoke approach, delivering timely counsel enriched with profound sectoral acumen and astute market insights. This collaborative synergy empowers our esteemed clients to seize opportune moments and optimise the strategic and financial value inherent in each transaction. This is clearly demonstrated by our deal roster which ranges from most complex M&A transactions in India for large corporate houses and high-profile to mid-market clients.

We have been involved in several high-impact M&A mandates - ranging from acquisitions and divestitures to schemes of

arrangement, fairness opinions, and broader strategic and financial advisory services. We consistently go beyond the conventional advisory role by offering sharp counsel on deal structuring, negotiations, and execution strategies. Our rigorous approach, detailed execution, and responsive service help clients unlock maximum value across the transaction lifecycle.

Our dedicated Financial Sponsor Group (FSG) focuses on private equity players operating in India, bringing together private equity investors and corporate houses. We advise companies on fund raising strategies and private equity investors on their investments. We also help private equity funds to exit their investments by selling their stake to other private equity funds, strategic buyers and through IPOs or block deals.

FY25 Marquee M&A and PE Transactions

Dec 2024



Shriram Group

₹ 5,854 crore

Financial Advisor to Shriram Finance, Shriram Housing Finance and Valiant Partners for the sale of Shriram Housing Finance to Warburg Pincus

Mar 2025*



Aditya Birla Real Estate

₹ 3,498 crore

Exclusive Financial Advisor to Aditya Birla Real Estate on sale of Century Pulp & Paper to ITC

Sep 2024*



Sequent Scientific

₹ 3,872 crore

Exclusive Financial Advisor for the composite scheme of amalgamation involving the merger of Viyash Lifesciences into Sequent Scientific

Mar 2025



Advanta / UPL

₹ 3,044 crore

Sole and Exclusive Advisor to Advanta Enterprises and UPL on fundraise from Alpha Wave

Nov 2024



JSW Infrastructure

₹ 1,452 crore

Exclusive Financial Advisor and Manager to Open Offer for acquiring 70.37% stake in Navkar Corporation

Mar 2025



Coromandel International

₹ 1,222 crore

Exclusive Financial Advisor and Manager to Open Offer for acquiring controlling stake in NACL Industries

Feb 2025



Home Credit Group

₹ 686 crore

Exclusive Financial Advisor to Home Credit Group on sale of its Indian business to TVS Holdings & Premji Invest

Apr 2024



My Home Industries

₹ 414 crore

Exclusive Financial Advisor to My Home Industries Private Limited for sale of 1.5 MTPA Grinding Unit to Ambuja Cements

Jun 2024



Universal Sportsbiz

₹ 125 crore

Financial Advisor to Universal Sportsbiz for an investment cum sale transaction with Aditya Birla Digital Ventures

Dec 2024*



JK Paper

Exclusive Financial Advisor for the composite scheme of amalgamation involving the merger of paper and packaging business into JK Paper

Jan 2025



OneSource Specialty Pharma

Financial Advisor for the listing of OneSource Specialty Pharma pursuant to a Scheme of Arrangement (demerger) from Strides Pharma

Apr 2024



Godrej Family

Financial Advisor to Jamshyd Godrej Family and Smita Godrej Family in connection with the family arrangement involving the Godrej Group

Mar 2025



CVC – Aavas Financiers

₹ 3,682 crore

Manager to Open Offer by CVC for acquiring 26% stake in Aavas Financiers from public shareholders

Mar 2025 (Ongoing)



Blackstone – Kolte-Patil

₹ 759 crore

Manager to Open Offer by Blackstone for acquiring 26% stake in Kolte-Patil Developers from public shareholders

Feb 2025



Authum – Prataap Snacks

₹ 545 crore

Manager to Open Offer by Authum for acquiring 26% stake in Prataap Snacks from public shareholders

Dec 2024



Coforge

Fairness Opinion to the Board of Coforge on the share exchange ratio for the amalgamation of Cigniti Technologies into Coforge

Mar 2025



Mindspace REIT

₹ 613 crore

Exclusive Financial Advisor to Mindspace on its acquisition of Sustain Properties

*Announced

Institutional Equities

Research

Institutional Equities offers full suite of brokerage services catering to domestic and foreign institutional clients across Cash & Derivatives segment. Business takes pride in providing differentiated research spanning more than 290 companies, covering 72% of NSE 500 universe. Research continues to drive thought leadership across sectors, which is well demonstrated by thematic and India strategy reports. Clients have appreciated our ability to generate actionable stock ideas and analytical capabilities. Pillared by robust technology which not only supports complex trade execution but also manages seamless post-trade settlement, business is well aided by its experienced talent pool ensuring world class be-spoke client servicing and all-round coverage.

In FY25, Indian equity markets remained buoyant, supported by capital flows and heightened activity in both primary and secondary segments. Despite this momentum, yields in the institutional equities business came under pressure due to rising trade volumes, intensified competition, and greater automation. Even so, our strong performance reflected the strength of our differentiated offerings, high-touch servicing, and the deep expertise of our talent pool. These factors continue to reinforce our standing as one of India's leading institutional stockbroking platforms.

India's structural growth narrative continues to gather strength, supported by political continuity, the China+1 strategy, Make in

India, Production Linked Incentive (PLI) schemes, widespread technology adoption (with UPI earning global recognition), and infrastructure-led growth. The first-order impact of these drivers is being seen in the equity markets, particularly in the sharp rise in retail investor participation. SIP contributions surged to ₹ 2.9 lakh crore in FY25, up 45% from ₹ 2 lakh crore in FY24 -highlighting a growing shift in household financial savings from traditional instruments to equities.

Meanwhile, the strength of domestic institutional investors (DIIs), driven by this very retail momentum, was especially visible this year. As foreign institutional investors (FIIs) turned net sellers, withdrawing ₹ 1.3 lakh crore from Indian equities during FY25, DIIs stepped in with net investments of ₹ 6.1 lakh crore, underlining their growing influence and stabilising role in the market.

Focused & exclusive corporate access strategy has been key impetus towards building beneficial relationship with expanding investor base, strengthening the Company's robust franchise with major conglomerates and corporates pan-India. The Company continues to be the preferred choice for clients and scores well amongst brokerage partners representing institutional investors across spectrum. Indian capital markets were supported by flows which were witnessed by heightened primary and secondary market activity. FY25 marks another milestone wherein for the first time total combined domestic institutional ownership levelled or surpassed overall foreign ownership, significant in overall context.

₹347 crore Institutional Equities business recorded its highest revenue

Investor Access Events

Our services include providing networking access to, senior government representatives, industry experts, corporates and thought-leaders across diverse sectors and varied spectrum of the economy.

We hosted our Flagship JM Financial India Conference in November 2024, followed by the Singapore Conference in February 2025 and Capital Markets Day in March 2025. Across these events, we hosted 198 corporates, 965 investors, facilitated 866 meetings, and welcomed 60+ CEOs. In addition, we hosted sector conferences, corporate and analyst roadshows, investor meetings and forums, bespoke investor trips, field visits, and our Engage Echo speaker series.



JM Financial India Conference 2024

Marquee Research Reports





Wealth and Asset Management

Wealth Management

Built on the confidence of formidable financial services platform, our wealth management business offers diverse products and services spanning distribution, broking, PMS and advisory and caters to customers across retail, mass affluent, HNIs / UHNIs, family offices and institutions.

We help clients who seek diverse investment objectives such as creating regular income, wealth creation and wealth preservation manage their complex wealth planning challenges and help them benefit from the industry's most promising new ideas. We keep a track of their investment goals and emerging opportunities to offer solutions that help them choose from a wide range of trading and investment opportunities. JM Financial group's capital and private market capabilities along with integration allow us to create tailor-made solutions through bespoke product ideas and long-term asset allocation strategy. During FY25, our Wealth Management Assets Under Management (AUM)* increased by 11% to ₹ 1,09,579 crore.

₹ 1,09,579 crore

Wealth Management Assets Under Management (AUM)*

*Comprises distribution assets and advisory assets, as applicable.

We offer research-backed equity advisory and trading services through both direct and franchisee channels. With a presence in 224 cities across India, the Group operates through a robust network of 65 branches and 852 franchisees. In FY25, the average daily equity volume handled for clientele grew by approximately 38%, rising from ₹ 42,468 crore in FY24 to ₹ 58,752 crore. The business is supported by a team of over 730 professionals across the country.

We also provide Portfolio Management Services (PMS) which assists our clients in achieving their investment objectives through a rational and disciplined approach while constantly assessing risk factors. Further, Dwello, which is our real estate consulting arm, uses its unique scientific approach to empower the customers to make an informed, unbiased and accurate decision of buying a house.

During FY25, Wealth loan book increased by **12%** to **₹ 1,583 crore** as of March 31, 2025

Digital Business Group - BlinkX

BlinkX by JM Financial is a zero-brokerage trading platform designed to offer a seamless trading experience for advanced traders. With zero brokerage across Equity, NSE F&O, IPOs, and Currency segments, BlinkX is redefining affordability through its innovative subscription-based pricing models. With its focus on high-volume options trading, BlinkX uses a trader-first mindset, offering premium features and fast execution. The App was launched in April 2023, and has now crossed 1M downloads in December 2024 with an App Store rating of 4.7. With an aim to deliver speed and precision, BlinkX is reimagining the future of trading in India.



Portfolio Management Services

The Portfolio Management Services (PMS) offering of JM Financial assists clients in achieving their investment objectives through a rational and disciplined approach while constantly assessing risk factors.

JM Financial PMS follows a four-pillar investment framework approach to offer you products with an aim to deliver consistent returns. Investments are evaluated on the basis of four pillars: Industry Opportunity, Profitability and Growth of the Industry, Company Quality, and Company Valuation.

JM Financial PMS bouquet of offerings are broadly divided into two- Discretionary Portfolio Management Services (DPMS) and Non-Discretionary Portfolio Management Services (NDPMS)

Discretionary PMS (DPMS) is ideal for clients whose busy schedule does not permit them to track the markets actively and thus seek market experts to manage their investments in a guided, hassle free and transparent manner.

Non-Discretionary Portfolio Management Services (NDPMS) is a bespoke offering suitable for clients who seek to manage their portfolio of investments by leveraging on intelligence, expertise and administration by adept market experts.

Our AUM marginally decreased by 3% y-o-y - from ₹ 1,759 crore in FY24 to ₹ 1,711 crore in FY25. In the Discretionary Portfolio Management Services (DPMS), the AUM grew by 26% y-o-y to ₹ 979 crore in FY25, from ₹ 777 crore in FY24. In the Non-Discretionary Portfolio Management Services (NDPMS), the AUM fell by 25% y-o-y to ₹ 732 crore in FY25, from ₹ 982 crore in FY24.

Over 85% of the total Discretionary AUM has reported positive alpha since inception. Despite the recent volatility in the market, all our schemes have generated a positive Alpha over a 1-year and 2-year period. With a CAGR of 15.7% since inception, our flagship scheme FOCUS continues to report a 1.1% Alpha. Additionally, with a CAGR of 20.3% since inception in February 2023, our latest scheme APEX reported an alpha of 1.5%.

Real Estate Consulting Services – dwello.in

Dwello, our tech-driven real estate advisory arm, operates in the primary residential space across India's top four property markets: Mumbai, Pune, Bengaluru and NCR.

With a highly trained team of consultants supported by robust analytics, Dwello enables smarter, more informed decisions throughout the home-buying journey.

Dwello features detailed listings for over **17,775** residential projects.

Our platform features detailed listings for over 17,775 residential projects, including 10,653 in Mumbai, 5,531 in Pune, 1,230 in Bengaluru, and over 350 across Delhi and Gurugram. In FY25, Dwello facilitated the sale valued at ₹ 1,250 crore, across 835 projects and 249 developers. This was made possible through site visits by over 8,500 unique customers across nearly 2,000 projects.

Our database, backed by primary research, comprises transaction-level insights on over 1.46 million sales across 12,500+ projects.

By offering a full spectrum of services - project insights, legal support, financing assistance - Dwello stands apart as a comprehensive, tech-led residential advisory platform.



Asset Management

JM Financial Asset Management offers a wide range of investment solutions to individual and institutional investors. With a team of seasoned investment professionals and a strong track record of performance, JM Financial Asset Management is committed to providing its clients with innovative and customized investment solutions that meet their unique needs and objectives.

Asset Management business includes mutual funds, equity and debt AIFs.

JM Financial Mutual Fund recorded strong, broad-based growth across all key performance indicators in FY25. Our total Assets Under Management (AUM) more than doubled during the year, rising from ₹ 6,189 crore as on March 31, 2024 to ₹ 13,419 crore by year-end. Equity AUM stood at ₹ 9,968 crore, reflecting a growth of over 2.5x compared to the previous year.

Our total Assets Under Management (AUM) more than doubled during the year, rising from ₹ 6,189 crore as on March 31, 2024 to **₹ 13,419 crore** by year-end.

We also witnessed a sharp rise in retail participation. Our total folio count increased from 2.63 lakhs as on March 31, 2024 to 9.03 lakhs as on March 31, 2025 - a 3.5x increase, while our monthly SIP book quadrupled to ₹ 120 crore as of March 31, 2025, up from ₹ 35 crore the year before. The number of active SIP folios grew more than five-fold to over 3.55 lakh.

The AMC expanded its distribution network significantly by empanelling over 7,200 new distributors in FY25. Our outreach through digital channels and institutional tie-ups, including partnerships with more than 50 digital platforms and several national distributors and banks, has created a strong foundation for continued expansion.

JM Financial Limited invested ~ ₹ 30 crore in JM Financial Asset Management Company during the year (total issue size of ₹ 50 crore – balance received from minority holders).



Mr. Amitabh Mohanty, MD & CEO, JM Financial Asset Management Ltd.
Speaking at the Aabhar Partner Meet

This growth reflects the consistent performance of our existing schemes, improved partner engagement, and targeted brand-building initiatives. While we continue to focus on scaling our current fund offerings, new fund launches will be strategic and aimed at completing our product suite.

To enhance our on-ground presence, we opened a new branch in Bhubaneswar, Odisha, strengthening our reach in East India. As of March 31, 2025, JM Financial Mutual Fund operates from 15 locations across the country, ensuring improved support and accessibility for Mutual Fund Distributors (MFDs) and partners.

Note: Mutual Fund investments are subject to market risks, read all scheme-related documents carefully.



Private Markets

India has a long history of family-owned and entrepreneurial first-generation businesses that need not only advice, but bespoke solutions and access to private capital, both on the debt and equity side for a period of time before they go public.

This business includes loans and investments in securities. We will focus our energies on the private market business using our capital, our relationships, and our core innovation and solutions-led expertise.

Our endeavor at Private Markets is to be the partner of choice. Our rich history of providing solutions to businesses will drive a commingled strategy, providing both advice from our Investment Bank and capital from Private Markets to these businesses and families

Corporate Finance Solutions Group

The Corporate Financing Solutions Group (CFSG) at JM Financial is a dedicated credit platform providing the entire gamut of financing solutions comprising advisory, balance sheet lending and debt capital market services to our corporate clients. The product offerings of CFSG include capital market financing, investment grade / fixed income placements, structured lending as well as high grade and high yield credit sales, trading and syndication of all debt financing products.

Bespoke Finance

The Bespoke Finance Group aims to meet the capital requirements of Promoters and operating companies, such as Promoter stake accretion, acquisition financing, debt refinancing and consolidation, growth funding, bridge to equity fund-raising etc. Our focus is to understand the exact requirement of our clients and structure an optimal financing package of traditional and structured lending products, across a range of tenors, backed by diverse collaterals and guarantees. We strive to add greater value to our clients by offering financing advisory and capital structure solutions along with balance sheet commitment. Syndication is a key part of strategy.

Loan Against Securities

These loans facilitate our clients to capitalize on their investments by providing liquidity against investments in shares, mutual funds, and bonds, without the need to sell such securities. The product includes a portfolio of loan against mutual funds, loan against shares, loan against securities and loan against bonds. Loans may be business loans, or loans to meet short term working capital requirements or personal obligations.

Real Estate

Provides integrated financial solutions to real estate developers with a focus on construction finance for approved projects backed by diligence of projects and analysis of sales. Our clients are located in Mumbai, Pune, Bengaluru, Chennai, Hyderabad, NCR and Kolkata.



Distressed Credit

JM Financial Asset Reconstruction Company is engaged in the business of acquiring non-performing financial assets from banks / financial institutions and resolving them. Our business forte comes from our professionally managed team, high capital base and tailor-made acquisition and resolution strategies; which have enabled us to become one of India’s leading asset reconstruction companies.

In FY25, JM Financial Asset Reconstruction Company Limited (JMFARC) continued to demonstrate resilience and strategic discipline, navigating sectoral headwinds with operational rigour and an unwavering focus on resolution outcomes.

Key Performance Highlights During the Year Include:

- ₹ 1,559 crore in dues acquired.
- ₹ 2,459 crore in Security Receipt (SR) redemptions, a rise of 89% over ₹ 1,303 crore in FY24.
- ₹ 12,878 crore in AUM as of March 31, 2025, compared to ₹ 14,500 crore in FY24.



₹ 3,050 crore In recoveries, up 7% from FY24

Since Inception till March 31, 2025:

- Total dues acquired: ₹ 79,321 crore, at a gross consideration of ₹ 24,839 crore;
- 97 trust exits completed across various sectors, reflecting a consistent track record in asset resolution.

JMFARC remains well-placed to capitalise on the evolving distressed credit landscape. With over 15-year track record, strong institutional sponsorship from the JM Financial Group, and an experienced leadership team, we continue to strengthen our capabilities in sourcing, turnaround, and value realization. During the year, JM Financial Group infused ₹ 595 crore in JMFARC through rights issue.

We actively pursue strategic partnerships and co-investment opportunities with domestic institutions and international funds, enhancing our ability to access attractive acquisition opportunities and effect timely exits.

Looking ahead, our focus remains on predictable, long term growth through diversified acquisitions, resolution-led outcomes, and a stable, fee-based revenue model

Private Equity Fund

JM Financial Private Equity partners with entrepreneurs and management teams who have the vision to build scalable and sustainable businesses, as well as the determination to consummate their vision. Our investment team’s strength and expertise in identifying relevant value-creation opportunities, combined with our disciplined process and focused approach to investing helps us back high-quality businesses, and add value to those businesses, to achieve superior risk-adjusted returns.

As part of the JM Financial Group, JMFPE stands to benefit from its vast network of business relationships cultivated over the last four decades, as well as its demonstrated deal sourcing and research capabilities. The Group’s inherent strengths combined with our team’s deep industry expertise and financial experience help JMFPE accelerate growth and create lasting shareholder value for our investee companies.

JM Financial India Fund II (“Fund II”) is a 2019 vintage India-focused, sector-agnostic growth capital vehicle. Fund II seeks to deliver superior risk-adjusted returns by investing in dynamic small to mid-market companies—an opportunity landscape that remains relatively untapped and primed for scale.

Fund II is fully deployed across ten portfolio investments. It has successfully completed two partial exits, distributing approximately 65% of paid-in capital at attractive returns. Fund II’s target sectors include financial services, consumer, manufacturing, technology, logistics, and agri-allied industries.



JM Financial India Growth Fund III (“Fund III”), a 2023 vintage (Final Close) Fund III has completed eight investments as on March 31, 2025 and continues to evaluate a robust pipeline of high-potential opportunities. Mirroring the strategy of Fund II, Fund III focuses on providing growth capital to fast-growing Indian companies in the small to mid-market space, across sectors.

In addition to the two operating funds, JM Financial also managed JM Financial India Fund (“Fund I”), a 2006 vintage India-focused private equity fund. Fund I successfully raised ₹ 952 crore, exited all its portfolio investments, and distributed/appropriated 203% in rupee terms (before income tax related retentions and reserves), based on the total capital contributions. The Fund has filed an application with SEBI to surrender its Venture Capital Fund (VCF) registration.

While macroeconomic uncertainty, fund-raising headwinds, and achieving exits at desired valuations remain persistent challenges, our disciplined investment philosophy, hands-on approach, and deep sectoral expertise continue to position us well to generate long-term value for stakeholders.

Investments

We would look at opportunistic investments in completed commercial projects, private REIT structures, listed equities, Pre IPO and Public REIT structures, etc.



Affordable Home Loans

JM Financial Home Loans represents our foray into the housing finance business. We provide home loans tailor-made for your every need. Our Goal is to help you acquire your dream home, your own little piece of heaven. We endeavour to reach out to home buyers typically not served by banks and traditional Housing finance companies. We promise to provide our customers a transparent and quick home loan disbursement process, hassle-free and easy documentation process and top class customer service. Keeping in line with the culture of innovation within the JM Financial Group, we endeavour to constantly innovate and diversify our product and service offerings. We will be your Trusted Advisor for any and every query you might have about your Property, Loan and Documentation to ensure a seamless experience designed for your utmost convenience.

JM Financial Group infused ~ ₹ 107 crore
in JM Financial Home loans during the year.

Demand for affordable housing is expected to remain strong, supported by a reduced GST regime on under-construction properties and the Government's enhanced budgetary outlay of ₹ 10 lakh crore under the PMAY Urban 2.0 programme. This boost will especially benefit migrant populations in urbanising regions seeking stable housing options.

Operationally, we expanded our footprint further - taking our total network to 128 branches across India. For the second year running, we crossed the ₹ 1,000 crore gross disbursement milestone.

India's structural growth and urbanisation trends continue to unlock significant opportunities at the base of the pyramid, particularly within the EWS, LIG, and MIG segments. As mainstream lenders often bypass these borrower classes, our affordable housing finance business is well-positioned to bridge this gap, advancing the Government of India's financial inclusion agenda by enabling access to formal credit for first-time home buyers.

Since inception, we have navigated a series of external disruptions - GST rollout, demonetisation, funding challenges post large corporate defaults, macroeconomic slowdowns, a global pandemic, and volatile interest rate cycles. Despite these headwinds, our business has demonstrated resilience and steady progress.



Mr. Manish Sheth, MD & CEO of JM Financial Home Loans Ltd., along with other officials, inaugurated the Eluru branch.

Our Assets Under Management (AUM) grew 26%
y-o-y to ₹ 2,832 crore as at March 31, 2025.

We continue to ensure that our risk practices are robust. Gross NPA stood at a healthy 0.9% which is below industry average. With stringent fraud detection protocols in place, we have successfully safeguarded asset quality while supporting growth across geographies.

As we move into the next financial year, we remain optimistic about the medium-term growth outlook.

Corporate Social Responsibility

Commitment Beyond Business »»»

FY25 presented valuable opportunities for JM Financial to realise and build upon the outcomes of the ongoing interventions, pursue deeper impact, while also scaling up and initiating evidence-based projects.

JM Financial Foundation – the Group's CSR (Corporate Social Responsibility) implementation arm made significant progress in the key focus areas of health, education, sports, agriculture & water conservation and livelihoods development, intensively in rural Bihar and Maharashtra, and extensively in 18 states and three union territories. Driving strength from our committed and skilled team, JM Financial is certain of delivering meaningful impact with deliberate action in the upcoming years.

Healing Journeys – From Hospital Halls to Far-flung Villages

Maitri Karuna Netralaya - our single-speciality eyecare facility in Jamui - Bihar restored vision through 5,111 eye-surgeries (8,364 since the hospital's inception). The hospital effectively treated diverse eye ailments, including retina cases for a total of 16,914 patients, who travelled far and wide to avail of good quality treatment at no charge. Alongside, the hospital also ensured reaching out to patients in some of the most forlorn villages for their optometry screenings, with the help of the new Netra Chikitsa Vaahan (mobile eye clinic) initiated during the year.



Maitri Karuna Netralaya

Our two Mobile Health Units (MHUs) delivered consultations to 24,920 OPD cases across 30 villages and 55 hamlets in Jamui for multiple ailments. Simultaneously, the intervention stayed committed in its structured efforts against anaemia, malnutrition and hypertension.

8,364 Eye surgeries performed since FY23

Chalkboards, Keyboards, Scholarships and Sportsgrounds – Unlocking Potential

In Jamui - Bihar, 19 Bachpan Centres in an equal number of villages prepared 424 (aged 2.5 to 6 years) for school readiness, with nutrition and an education that is childcentric and activity-based. In Jamui, and in Palghar – Maharashtra, our existing five digital literacy centres, and one newly initiated spoke centre, imparted digital literacy to 1,439 rural and tribal children and youth, in an attempt to convert technology from being a barrier to an enabler. Through our flagship project – Shiksha Samarthan, the group remained committed to supporting children who have lost one or both parents to the Covid-19 pandemic. With timely scholarships, 5,755 students (up to grade 12) across 18 states and three union territories were able to pursue their school education sans disruption. With the addition of our fifth sports training ground in Jamui, 517 children and youth are being trained under the expert leadership of our football and athletics coaches. This training bore results in the form of 96 medals brought home by our budding athletes, along with the Under 13 football team winning the prestigious Subroto Cup State Championship.

26,198 Education scholarships awarded since FY22





Sports Project



Shri Vardhman Nidan Seva

Transforming Livelihoods – On and Off the Farmland

JM Financial Foundation set up and operationalised a skill-development centre in Jamui, where 42 women from underserved communities are being skilled in professional embroidery and tailoring. The objective is to help these women, and the future cohorts utilise the skills learned, as a potential income-generation source or set up their microenterprises. Farmer beneficiaries in Jamui and Palghar continued to receive timely, scientific training for efficient agriculture practices, combined with quality seeds and sapling inputs provided under our agri-interventions. Scaling up water conservation measures, the Foundation rejuvenated 60 dilapidated wells in Jamui, and facilitated the digging of 518 Continuous Contour Trenches (CCTs) along with the creation of 70 jalkund (farm-ponds) in Palghar. Additionally, we amplified our efforts at linking communities to public entitlements, expanding from two government convergence helpdesks to 10, aiding in the total linkage of schemes amounting to ₹ 8.33 crore.

120 Wells rejuvenated since FY23



Skill Development Centre

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