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JM Financial Limited – Q2FY27 Results Update

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Section : 1 Overview

JM Financial : Focus on High Growth and High Returns Businesses

Corporate Advisory and Capital Markets

Investment Banking, Institutional Equities

- ✓ Leadership; Best in class relationships
- ✓ Strong sticky repeat business
- ✓ Ranked #1 across IPOs + QIPs*
- ✓ Pipeline of IPO transactions : ~Rs. 130,000 crore^

Private Markets

Bespoke solutions and access to private capital for clients

- ✓ Capital, connectivity, innovation and solutions led expertise
- ✓ "Syndication/co-invest" approach to improve risk adjusted returns
- ✓ Disbursements of Rs. 977 crore primarily in Bespoke vertical
- ✓ Standard Loans: Rs. 4,748 crore (YoY Growth: 22%)

Wealth and Asset Management

Manufacturing, distribution, advisory

- ✓ Unique Platform
- ✓ Expansion into manufacturing products
- ✓ Recurring Wealth AUM (including Loans) : Rs. 39,596 crore (YoY growth : 17%)
- ✓ First close of Maiden Pre-IPO Fund with commitments of Rs. 700 crore;
- ✓ MF AAUM (ex liquid): Rs. 11,243 crore

Affordable Home Loans

Affordable segment

- ✓ Strong market opportunity
- ✓ Granular book (average ticket size ~Rs.10 lakhs)
- ✓ AUM: Rs. 3,929 crore (YoY Growth: 30%); Disbursements: Rs. 331 crore (YoY Growth: 48%)

- ✓ Expanding wallet share of clients. The progress on build out of the customer franchise across all businesses is encouraging
- ✓ Differentiated and counter cyclical elements to the business
- ✓ Fully capitalized
- ✓ Declared Interim Dividend of Rs. 1.65 per share; Aggregate payout of Rs. 7.6 per share over last 6 quarters
- ✓ Loan book growth across businesses has improved visibility of earnings

- ✓ Further scale the business

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** By deal value in H1FY27*
^ Excluding IPO transaction of Jio Platforms Limited

Performance Highlights

		Q2 FY27 (Rs. Cr)	YoY (Increase)
Corporate Advisory and Capital Markets	Filed IPO Transactions	~Rs. 1,30,000 crore across 48 transactions* (IPOs yet to be filed would be additional)	
	League Tables	Ranked #1 in IPOs + QIPs by deal value in H1 FY2027	
Private Markets	Disbursements	977	2x
	Standard Loans	4,748	22%
Wealth and Asset Management	Wealth - Recurring AUM (including loans)	39,596	17%
	Asset Management – AIF	First close of maiden Pre-IPO Fund (Commitments of Rs. 700 crore)	
Affordable Home Loans	Disbursements	331	48%
	AUM	3,929	30%

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** Excluding IPO transaction of Jio Platforms Limited*

Summary Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q2 FY27	Q2 FY26	YoY %	H1 FY27	H1 FY26	YoY %	FY26^
Net Revenue	**712**	**708**	**0.5%**	**1,595**	**1,488**	**7.2%**	**2,749**
Employee cost	294	271	8.7%	591	569	3.7%	1,054
Operating expenses	110	101	8.8%	227	193	17.4%	443
Pre Provisioning profit (PPoP)	**308**	**336**	**-8.6%**	**777**	**725**	**7.2%**	**1,252**
Impairment on Financial Instruments*	(15)	(8)	N/M	(2)	(212)	N/M	(237)
PBT	**323**	**344**	**-6.2%**	**779**	**937**	**-16.9%**	**1,489**
Tax expense	95	89	6.7%	182	224	-18.8%	380
PAT	**228**	**255**	**-10.7%**	**596**	**713**	**-16.3%**	**1,109**
Share in profit of associates	#	7	N/M	#	8	N/M	24
PAT (incl. Share in profit of Associates)	**228**	**262**	**-13.1%**	**596**	**721**	**-17.3%**	**1,133**
NCI (Minorities)	12	8	N/M	(65)	3	N/M	#
Operating Net profit	**240**	**270**	**-11.3%**	**531**	**724**	**-26.6%**	**1,133**
Consolidated Net profit	**240**	**270**	**-11.3%**	**531**	**724**	**-26.6%**	**1,202**
EPS (Rs./Share)	2.5	2.8		5.5	7.6		12.6
BVPS (Rs./Share)	114.9	107.1		114.9	107.1		110.9
Annualised Consolidated ROE (%)				9.8%	14.4%		11.7%

*includes provision on account of Expected Credit Loss(ECL)
^Net Revenue numbers for FY26 are adjusted for receipt of interest on income tax refund amounting to Rs. 113 crore. PBT and PAT for FY26 adjusted for receipt of interest on income tax refund of Rs. 113 crore and statutory impact of new labour codes of ~Rs. 22 crore (net impact of Rs. 91 crore pre-tax and Non Controlling interest; Rs. 69 crore post tax and Non Controlling interests).

Summary Consolidated Balance Sheet

Sr. No.	Particulars (Rs Cr)	September 30, 2026	June 30, 2026	September 30, 2025
A	**Assets**			
1	Business assets*	23,674	24,185	22,428
2	Treasury and other assets**	2,060	1,609	2,103
	TOTAL (1+2)	**25,734**	**25,794**	**24,531**
B	**Equity and Liabilities**			
1	Capital Employed	11,270	11,197	10,534
	- Net Worth	*10,993*	*10,899*	*10,241*
	- Non-controlling Interests	*277*	*298*	*293*
2	Borrowing	11,328	10,882	11,245
3	Other Liabilities and Provisions^	3,136	3,715	2,752
	TOTAL (1+2+3)	**25,734**	**25,794**	**24,531**
C	***Gross D/E***	***1.0x***	***1.0x***	***1.1x***

** 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

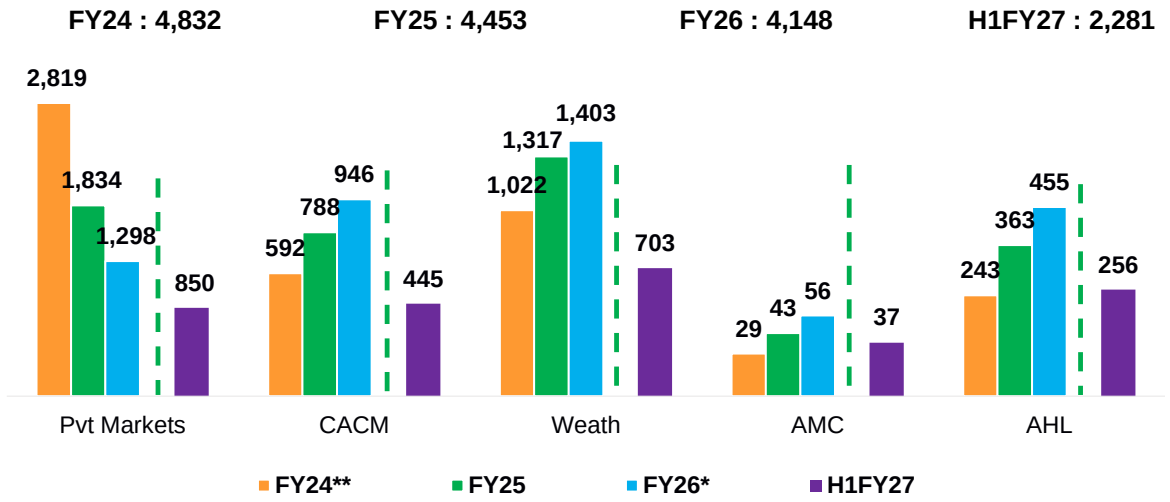
Particulars (Rs Cr)	H1 FY27					FY26				
	Capital Employed	Revenue	PAT*	% Effective Holding	Loan Book/ AUM**	Capital Employed	Revenue	PAT*	% Effective Holding	Loan Book/ AUM**
Corp Advisory and Capital Markets	988	445	158	100%	-	829	946	347	100%	-
Private Markets#	6,756	850	310	96.9%^	17,047	6,578	1,298	552	96.7%^	17,574
Wealth Management	1,210	703	49	100%	1,15,832	1,157	1,403	132	100%	1,08,393
Asset Management	86	37	(24)	59.5%	13,591	110	56	(50)	59.5%	12,000
Home Loans	871	256	36	96.5%	3,929	833	455	76	96.5%	3,460
Treasury and others	1,359	91	(1)	100%	-	1,391	263	67	100%	-
Total#	**11,270**	**2,382**	**528**		**1,50,399**	**10,898**	**4,421**	**1,124**		**1,41,427**
NCI (minority interests) / Inter Segment Elimination	(277)	(101)	3			(293)	(273)	9		
Total (post NCI)	**10,993**	**2,281**	**531**			**10,605**	**4,148**	**1,133**		
Adjustments (net of tax and NCI)@	-	-	-			-	113	69		
Total (post NCI)	**10,993**	**2,281**	**531**			**10,605**	**4,261**	**1,202**		

**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*
@ PAT for FY26 adjusted for receipt of interest on income tax refund of Rs. 113 crore and statutory impact of new labour codes of ~Rs. 22 crore (net impact of Rs. 91 crore pre-tax and Non Controlling interest; Rs. 69 crore post tax and Non Controlling interests)

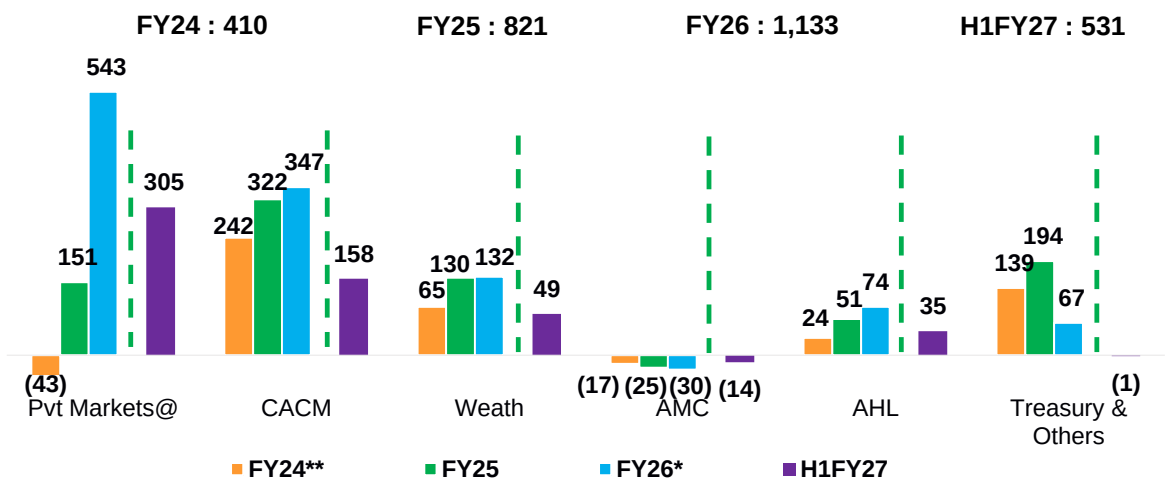
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Consolidated Financial Performance

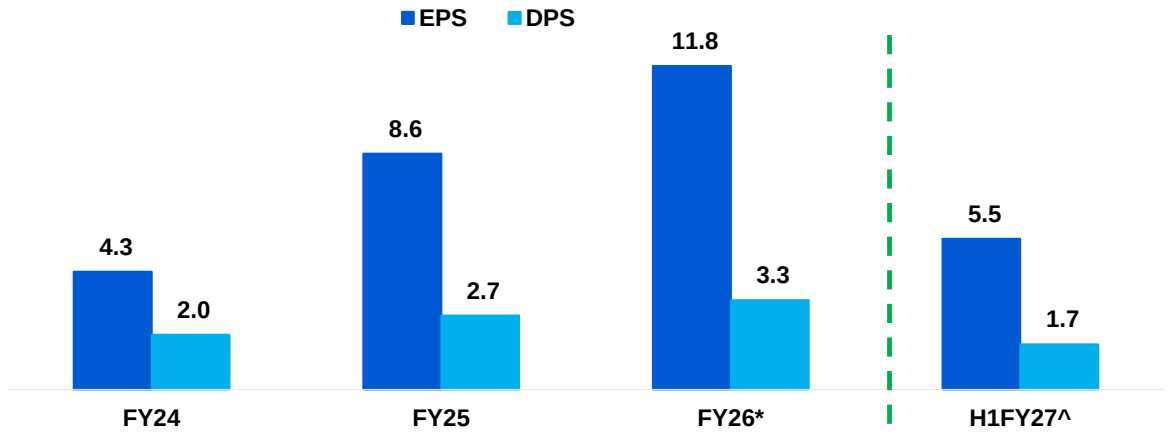
Operating Revenue (Rs. Cr)



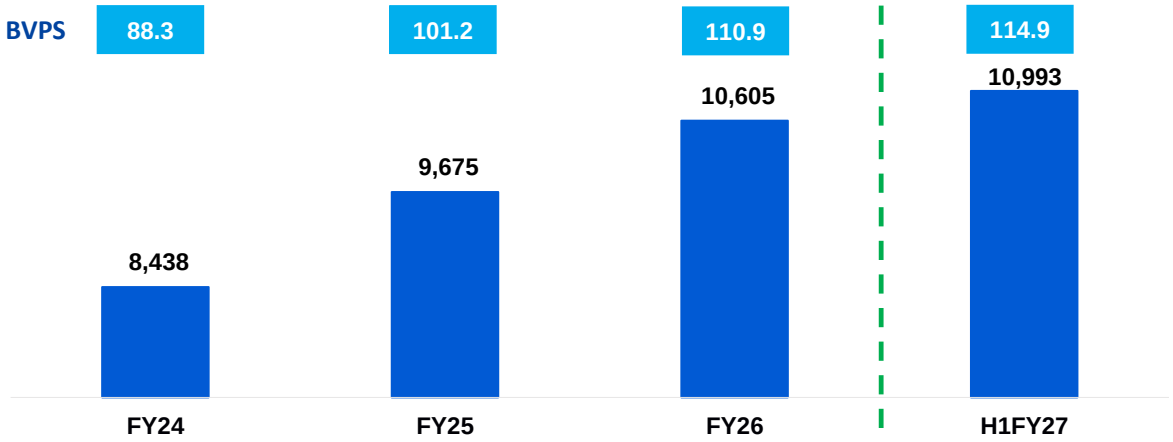
Operating PAT (post NCI) (Rs. Cr)



Operating EPS and DPS# (Rs.)



Net Worth (Rs. Cr) and Book Value Per Share (Rs.)



**Gross Revenue numbers for FY26 are adjusted for receipt of interest on income tax refund amounting to Rs. 113 crore. PAT and EPS for FY26 adjusted for receipt of interest on income tax refund of Rs. 113 crore and statutory impact of new labour codes of ~Rs. 22 crore (net impact of Rs. 91 crore pre-tax and Non Controlling interest; Rs. 69 crore post tax and Non Controlling interests).*

^ Earnings per share (EPS) is not annualized for the half year. # Dividend per share (DPS) includes interim and final dividend, as applicable.

*** Unaudited based on management estimates.*

@ Profits of Private Markets segment for FY26 includes impact of reversal of impairment provisions of Rs. 258 crore (Post tax: Rs. 193 crore)

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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

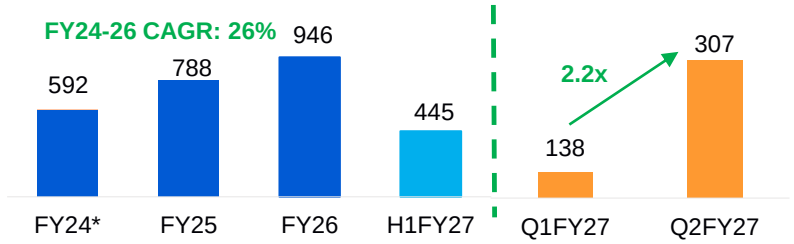
Business Priorities

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

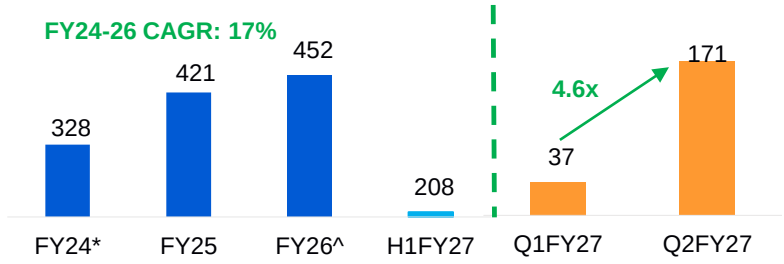
Q2FY27 Highlights

- #1 by deal value in IPOs and QIPs for H1FY27
- Closed 26 equity capital market transactions aggregating ~Rs. 83,000 crore
- 48 filed IPO transactions aggregating to ~Rs. 130,000 crore** (further IPOs to be filed would be additional)
- Strong pipeline of M&A and Advisory transactions
- 370 companies under active research coverage
- 230+ business professionals

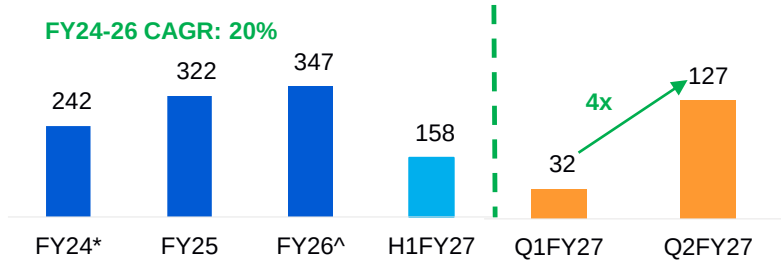
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)



Operating Profit After Tax (Rs. Cr)



	FY24*	FY25	FY26^	H1FY27	Q1FY27	Q2FY27
Margin	55.4%	53.4%	47.8%	46.8%		
RoE	76.8%	68.1%	47.1%	35.7%		

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

^PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 3 crore (pre-tax and NCI; Rs. 2 crore post tax and NCI).

** Excluding IPO transaction of Jio Platforms Limited

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)

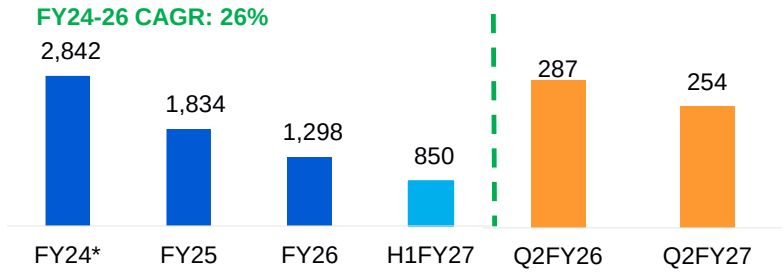
Business Priorities

- 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

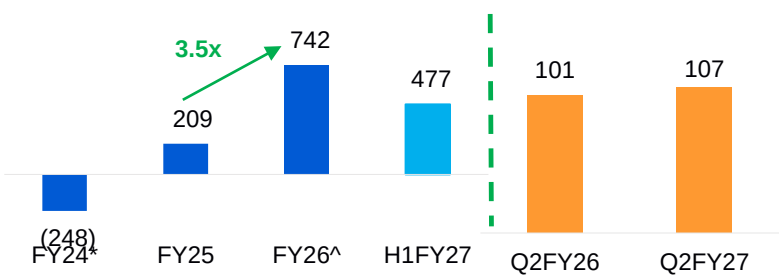
Q2FY27 Highlights

- Standard loans up 22% YoY to Rs. 4,748 crore backed by strong growth in Bespoke vertical
- Strong build-up of pipeline for transactions
- Further recovery efforts continue on stressed assets

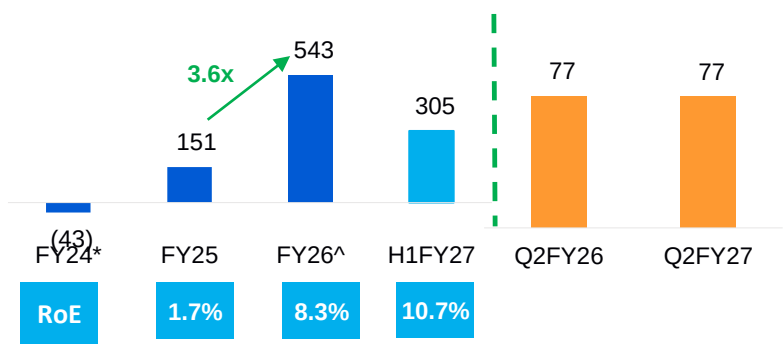
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)



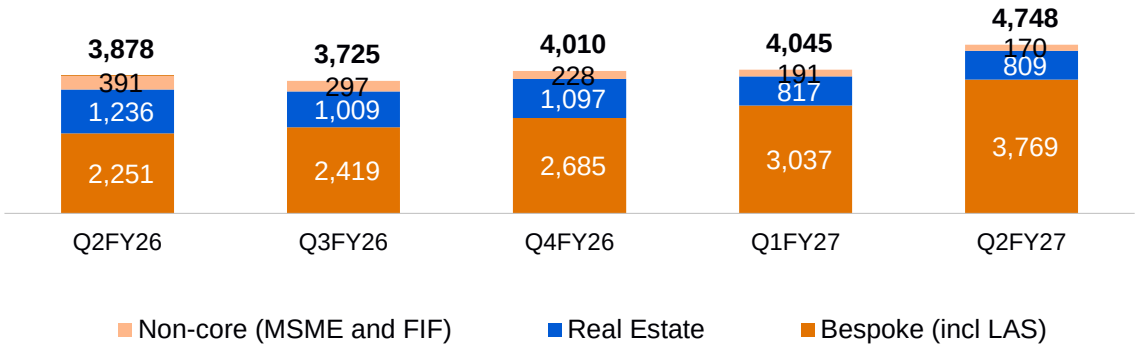
Operating Profit After Tax (Rs. Cr)



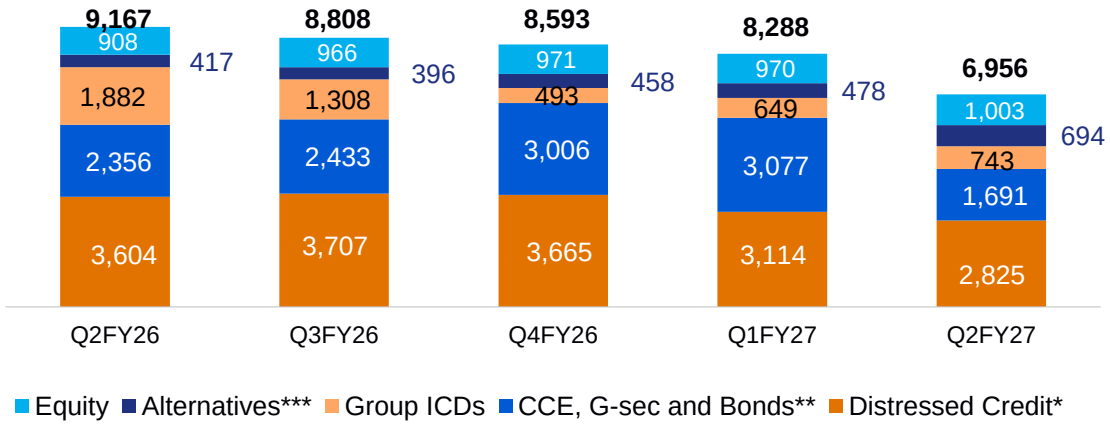
*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison. RoE is annualized
^PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 2 crore (pre-tax and NCI; Rs. 2 crore post tax and NCI).

Private Markets

Standard Loans (Rs. Cr)



Investments (Rs. Cr)



Loan Book and Security Receipts

- **Yield for Q2FY27 : ~13%**
- **Disbursements at Rs. 977 crore (primarily in Bespoke) during the quarter (2x YoY Growth); H1FY27 Disbursements : Rs. 1,808 crore**
- **Non Core loan book expected to substantially run down in the next 9-12 months**

Summary Balance Sheet for Private Markets Segment (Rs. Cr)^

	FY24	FY25	FY26	H1FY27
Standard Loans	10,215	4,788	4,010	4,748
Net NPA	279	174	130	120
Investments (incl. Distressed Credit)	8,442	7,729	8,593	6,956
Real estate assets	237	245	236	235
Net current assets	177	214	262	247
Total Assets	**19,350**	**13,150**	**13,231**	**12,306**
Net worth[#]	6,538	6,171	6,578	6,756
Share of SR holders	71	89	408	236
Borrowing	12,741	6,890	6,245	5,314
Total Equity and Liabilities	**19,350**	**13,150**	**13,231**	**12,306**
Gross D/E	**1.9x**	**1.1x**	**0.9x**	**0.8x**

^ Management estimates
 # including non-controlling interests (NCI)

** Related to investments in Security Receipts (part of Distressed business)*
*** CCE mainly comprises of Liquid Mutual Funds and Fixed Deposits*
**** Includes Investments in AIFs / REITs / InvITs*

Wealth Management

Clients

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

Products / Services

- Distribution
- Securities Broking
- PMS
- Advisory
- Loans

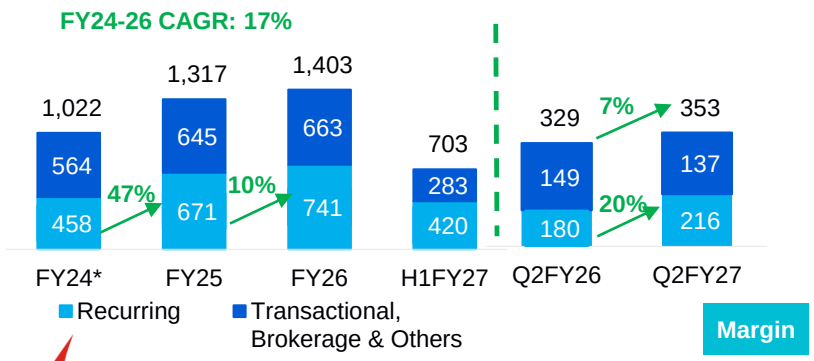
Business Priorities

- Focus on productivity
- 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

Q2FY27 Highlights

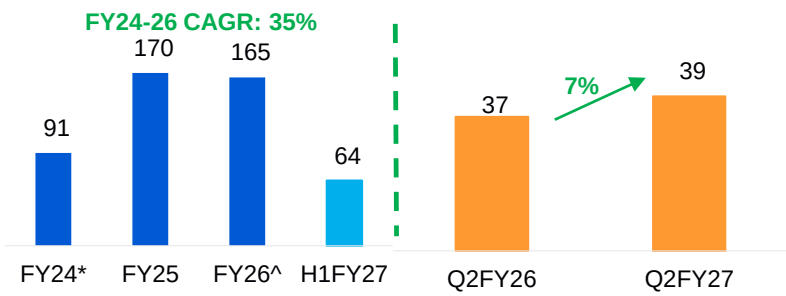
- Recurring AUM (ex loans) : Rs. 37,038 Cr, increase of 16% YoY
- Loans: Rs. 2,558 Cr, increase of 30% YoY
- Recurring AUM (including loans) : Rs. 39,596 Cr, increase of 17% YoY
- Recurring Revenue : Rs. 216 Cr, increase of 20% YoY

Revenue (Rs. Cr)

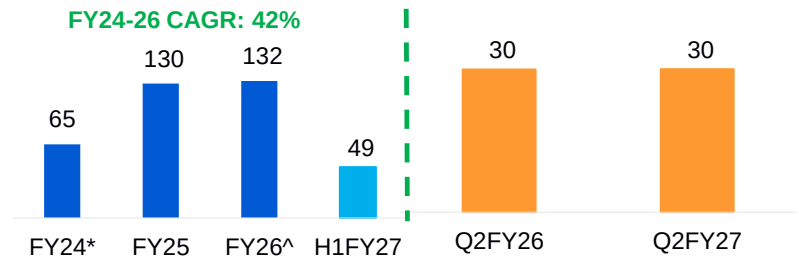


	FY24*	FY25	FY26	H1FY27	Q2FY26	Q2FY27
Margin	8.9%	12.9%	11.8%	9.1%		

Operating Profit Before Tax (Rs. Cr)



Operating Profit After Tax (Rs. Cr)



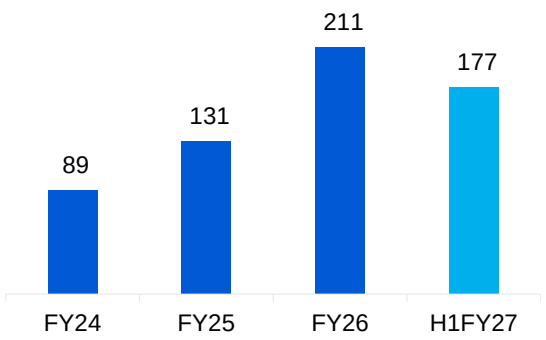
	FY24*	FY25	FY26^	H1FY27	Q2FY26	Q2FY27
RoE	7.4%	13.3%	12.0%	8.3%		

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

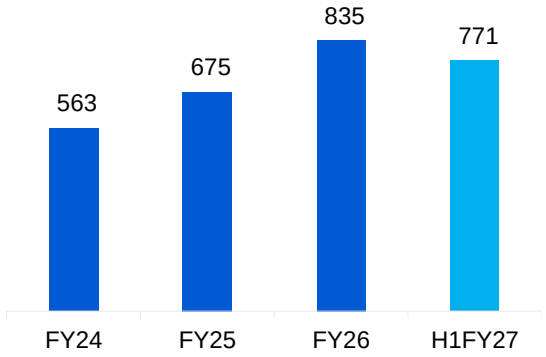
^ PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 12 crore (pre-tax and NCI; Rs. 9 crore post tax and NCI).

Wealth Management : Focus on Productivity

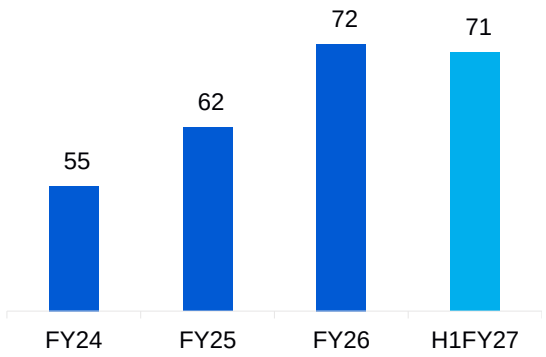
Wealth RMs



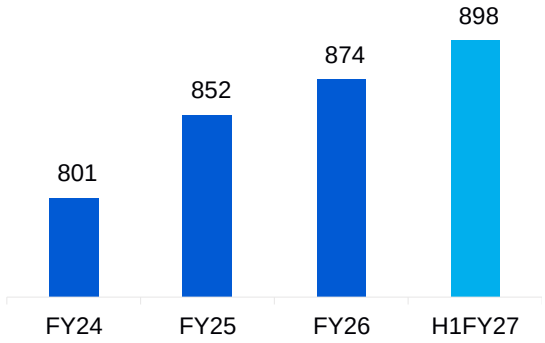
Sales Employees



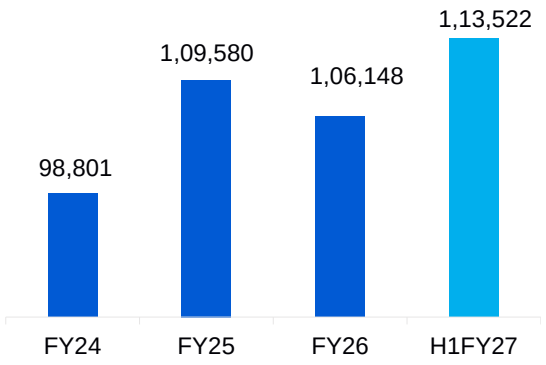
Branch Network



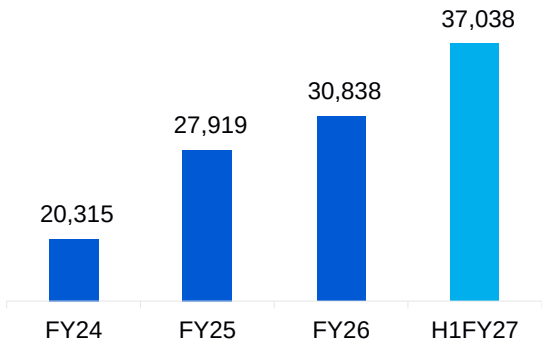
Franchisee Network



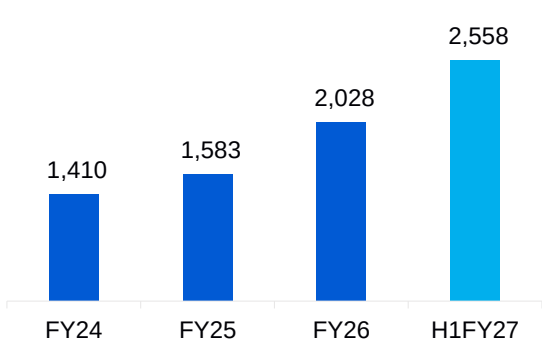
Total Wealth AUM* (Rs. Cr)



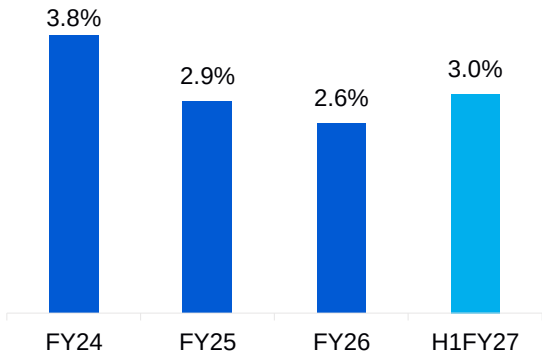
Recurring AUM [ex. Loans] (Rs. Cr)



Loans (Rs. Cr)



Cash market share (%)



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

Asset Management

Clients

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

Products / Services

- Mutual Fund
- Equity and Debt AIFs

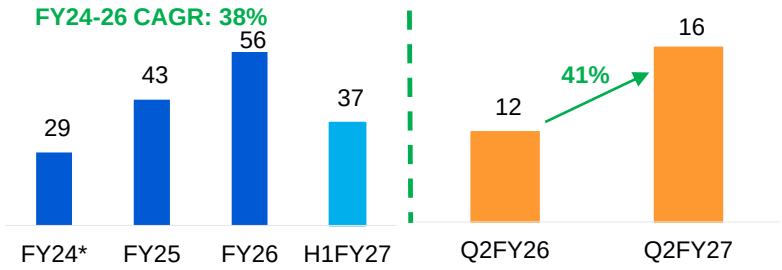
Business Priorities

- Further building scale and engagement
- Active equity MF management
- Channelize the wholesale expertise into AIF platform
- Increase products (AIF, MF schemes)

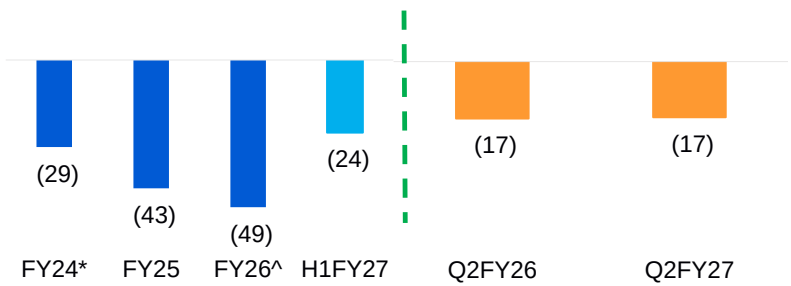
Q2FY27 Highlights

- First close of maiden Pre-IPO fund securing commitments of Rs. 700 Cr; Expecting first close of second performing credit fund before year end
- MF Average AUM : Rs. 13,500 Cr (Q2FY26: Rs. 14,902 Cr)
- MF Average AUM of Equity Schemes : Rs. 10,856 Cr (Q2FY26: Rs. 11,690 Cr)
- SIP Book per month : Rs. 87 Cr (Q1FY27: Rs. 90 Cr)

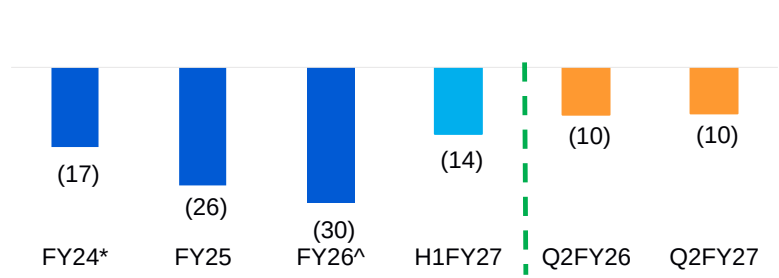
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)



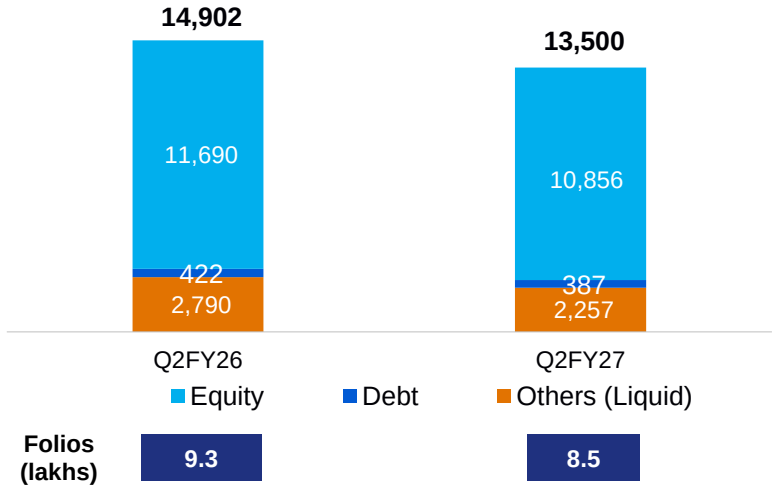
Operating Profit After Tax (Rs. Cr)



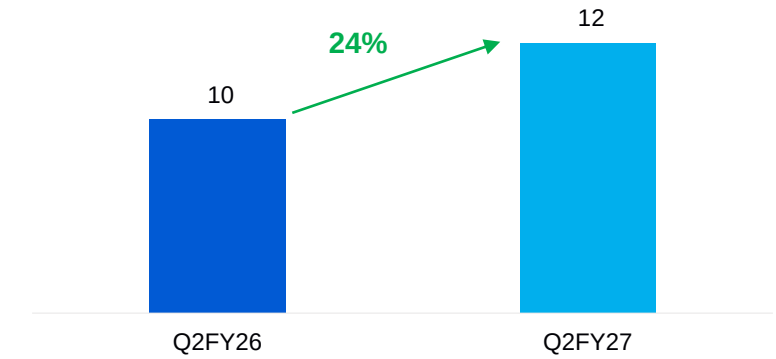
Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison
^ PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 2 crore (pre-tax and NCI; Rs. 1 crore post tax and NCI).

Asset Management

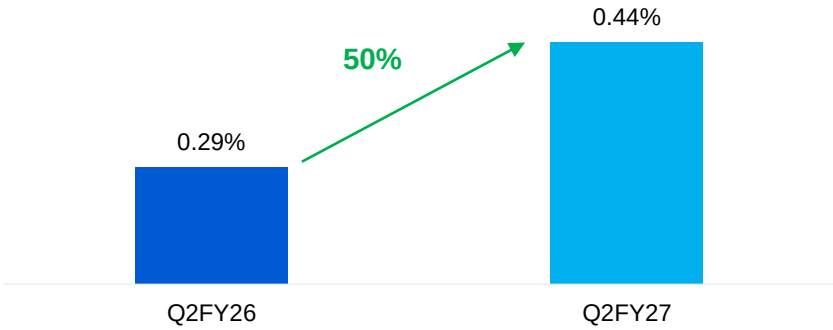
MF AAUM (Rs. Cr)



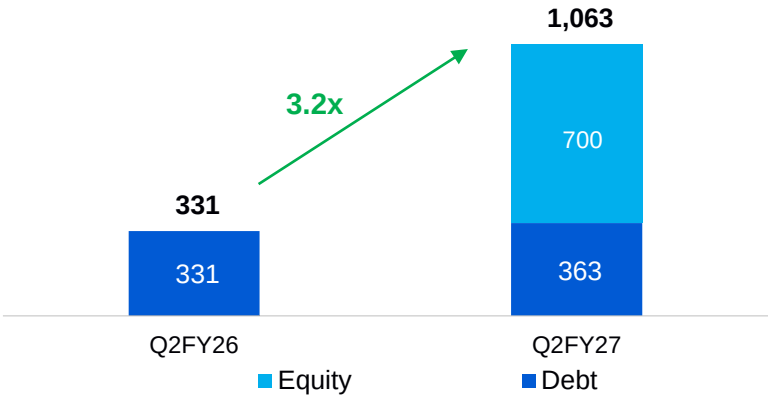
MF Management Fees (Rs. Cr)



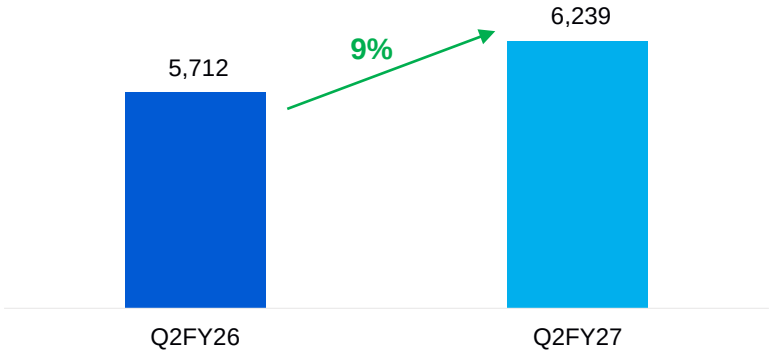
Equity MF Yields (%)



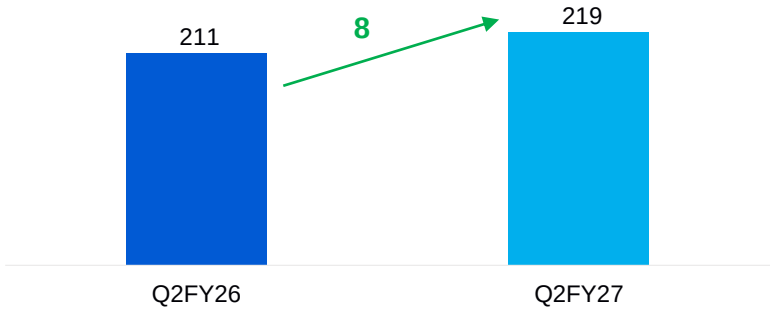
AIF AUM* (Rs. Cr)



Active Partners



Employees



JM Financial

** Including Commitments*

Affordable Home Loans

Clients

- Retail – Salaried
- Retail – Self Employed

Products / Services

- Home Loans
- Loan Against Property

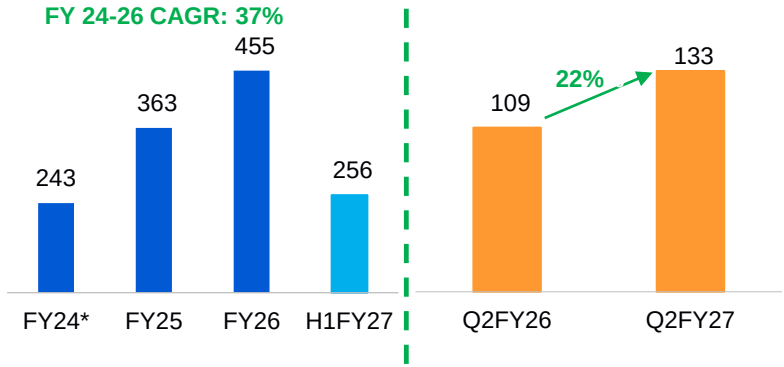
Business Priorities

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

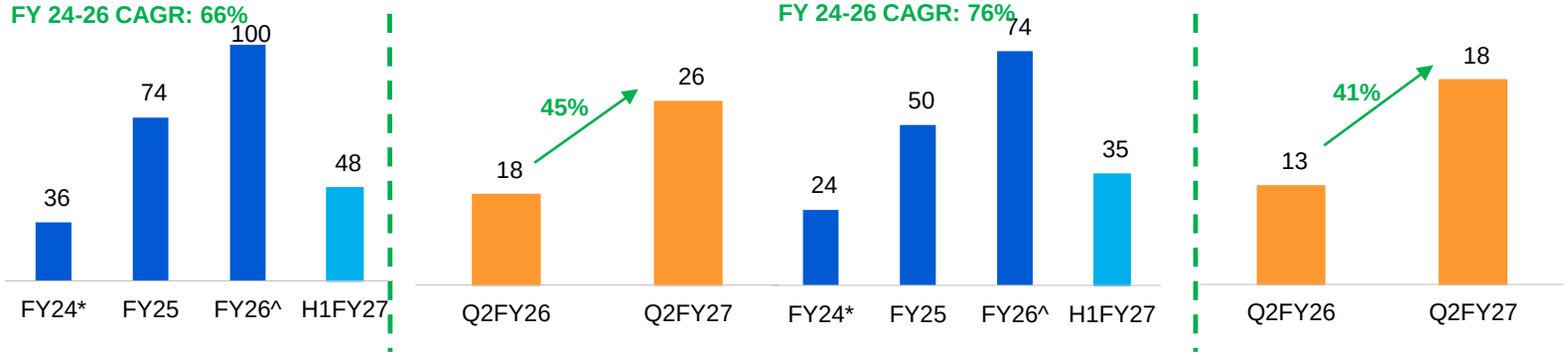
Q2FY27 Highlights

- AUM : Rs. 3,929 Cr, up by 30% YoY
- Portfolio assigned : Rs. 175 Cr
- Branch network : 152; Employees : 2,488
- Average Ticket : ~Rs. 10.5 Lakhs; Average LTV : 60%
- Salary / Self employed customers : 43%:57%
- GNPA / NNPA : 1.1% / 0.7% (1.6% / 1.0% in Q2FY26)

Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)

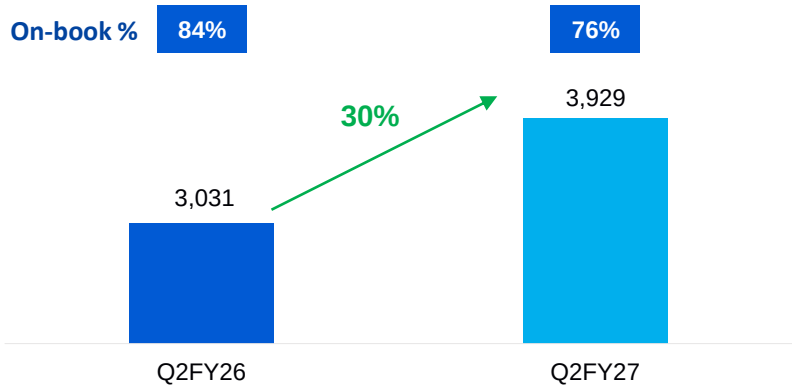


Operating Profit After Tax (Rs. Cr)

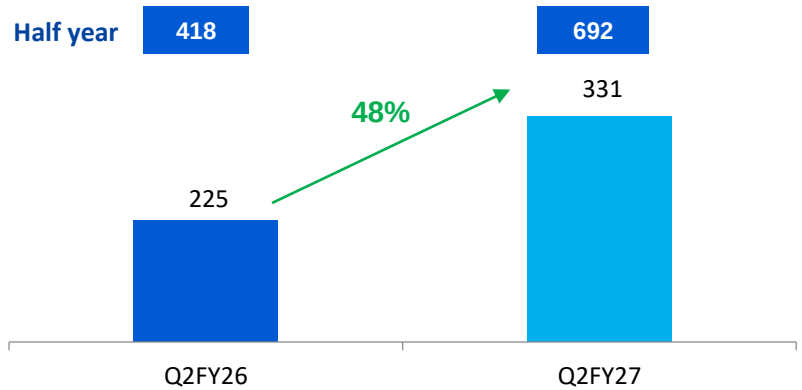
Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison
^PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 1 crore (pre-tax and NCI; Rs. 1 crore post tax and NCI).

Affordable Home Loans

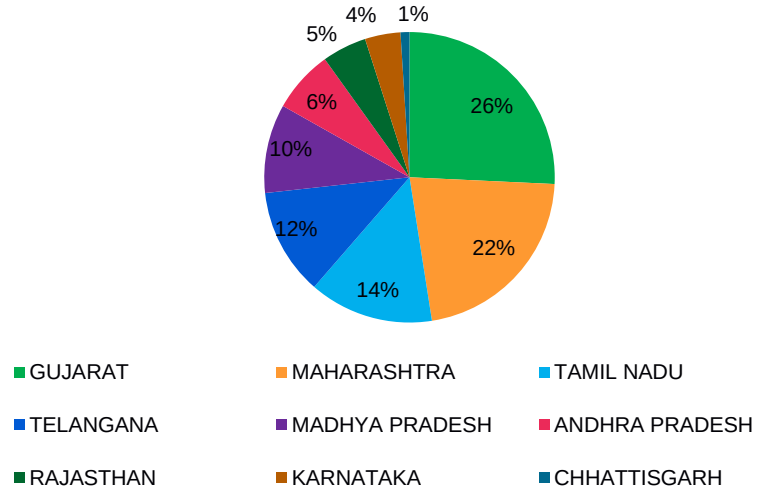
AUM (Rs. Cr)



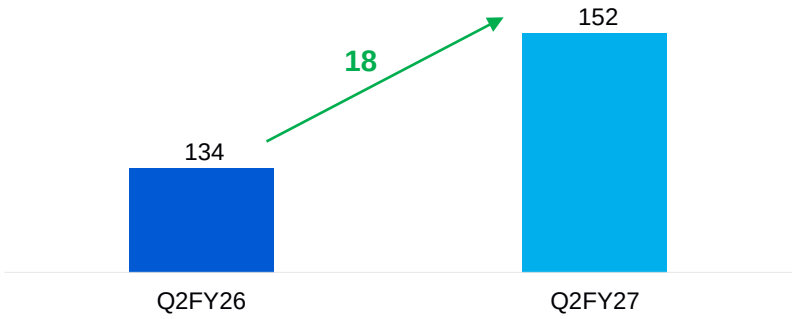
Disbursements (Rs. Cr)



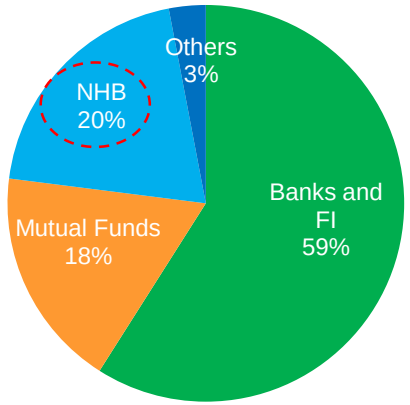
Split of branches (152) - 9 States (%)



Branch Network

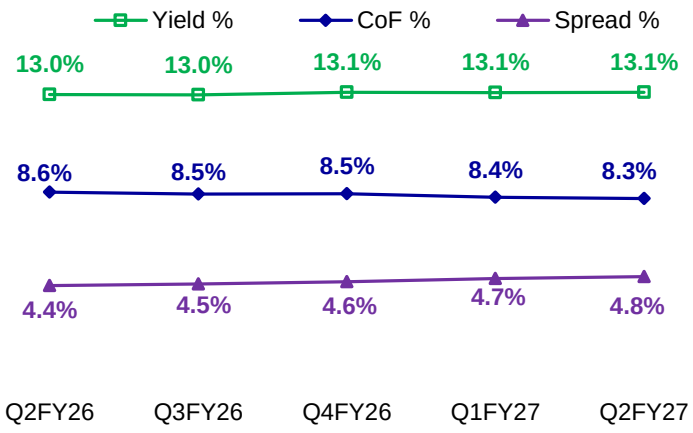


Diversified Liability Profile (%)



Borrowing O/s – Rs. 2,196 Cr

Spread Analysis (%)



JM Financial

Segment Performance

Segment Revenue (Rs Cr)	Q2 FY27	Q2 FY26	YoY %	H1 FY27	H1FY26	YoY %	FY26^
Corporate Advisory and Capital Markets	307	321	-4.5%	445	537	-17.1%	946
Private Markets	254	287	-11.7%	850	677	25.5%	1,298
Wealth Management*	353	329	7.1%	703	683	3.0%	1,403
Asset Management*	16	12	40.9%	37	27	38.4%	56
Affordable Home Loans	133	109	21.8%	256	210	22.0%	455
Treasury and others	40	65	-37.7%	91	172	-47.1%	263
Total Operating Segment Revenue	**1,103**	**1,124**	**-1.8%**	**2,382**	**2,306**	**3.3%**	**4,421**
Less: Inter - segmental revenue	(47)	(80)	-40.9%	(101)	(140)	-27.7%	(273)
Total Operating Revenue	**1,056**	**1,044**	**1.1%**	**2,281**	**2,166**	**5.3%**	**4,148**
Total Consolidated Revenue	**1,056**	**1,044**	**1.1%**	**2,281**	**2,166**	**5.3%**	**4,261**

Segment PAT (Rs Cr)	Q2 FY27	Q2 FY26	YoY %	H1 FY27	H1FY26	YoY %	FY26^
Corporate Advisory and Capital Markets	127	142	-11.2%	158	219	-27.9%	347
Private Markets	77	77	-0.5%	305	355	-14.0%	543
Wealth Management*	30	30	0.4%	49	73	-32.9%	132
Asset Management*	(10)	(10)	-2.7%	(14)	(15)	-6.4%	(30)
Affordable Home Loans	18	13	41.5%	35	27	27.9%	74
Treasury and others	(2)	18	N/M	(1)	65	N/M	67
Total Operating PAT	**240**	**270**	**-11.3%**	**531**	**724**	**-26.6%**	**1,133**
Total Consolidated PAT	**240**	**270**	**-11.3%**	**531**	**724**	**-26.6%**	**1,202**

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

^Revenue numbers for FY26 adjusted for receipt of interest on income tax refund amounting to Rs. 113 crore PAT for FY26 adjusted for receipt of interest on income tax refund of Rs. 113 crore and statutory impact of new labour codes of ~Rs. 22 crore (net impact of Rs. 91 crore pre-tax and Non Controlling interest; Rs. 69 crore post tax and Non Controlling interest).

Corporate Advisory & Capital Markets

Particulars (Rs Cr)	Q2 FY27	Q2 FY26	YoY %	H1FY27	H1FY26	YoY %	FY26^
Segment Net worth + NCI	988	703	40.6%	988	703	40.6%	829
Net Revenue	**286**	**278**	**2.8%**	**400**	**459**	**-12.9%**	**789**
Employee cost	97	73	34.0%	155	142	9.0%	265
Operating expenses	17	18	-4.8%	37	34	8.6%	72
Operating PBT^	**171**	**187**	**-8.5%**	**208**	**283**	**-26.4%**	**452**
Tax expense	45	45	-0.2%	50	64	-21.4%	105
Operating PAT after NCI^	**127**	**142**	**-11.2%**	**158**	**219**	**-27.9%**	**347**
Segment PAT after NCI	**127**	**142**	**-11.2%**	**158**	**219**	**-27.9%**	**345**
Annualised Operating Segment ROE (%)				35.7%	63.3%		47.1%

^ PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 3 crore (pre-tax and NCI; Rs. 2 crore post tax and NCI).

JM Financial

Private Markets

Particulars (Rs Cr)	Q2 FY27	Q2 FY26	YoY %	H1FY27	H1FY26	YoY %	FY26^
Segment Net worth + NCI**	6,756	6,487	4.1%	6,756	6,487	4.1%	6,578
Net Revenue	**120**	**124**	**-3.3%**	**582**	**357**	**63.1%**	**682**
Impairment on Financial Instruments	(19)	(19)	N/M	(15)	(231)	N/M	(258)
Employee cost	15	23	-35.5%	72	71	2.4%	108
Operating expenses	18	19	-6.1%	47	39	22.1%	90
Operating PBT	**107**	**101**	**5.7%**	**477**	**478**	**-0.3%**	**742**
Tax expense	36	32	12.4%	98	123	-20.5%	204
Operating PAT	**71**	**69**	**2.5%**	**379**	**355**	**6.8%**	**538**
Share in profit of associates	-	6	N/M	(1)	6	N/M	23
Operating PAT before NCI	**71**	**75**	**-6.1%**	**378**	**361**	**4.7%**	**561**
Non Controlling Interests (NCI)	6	2	N/M	(73)	(6)	N/M	(18)
Operating PAT after NCI	**77**	**77**	**-0.5%**	**305**	**355**	**-14.0%**	**543**
Segment PAT after NCI	**77**	**77**	**-0.5%**	**305**	**355**	**-14.0%**	**542**
Annualised Operating Segment ROE (%)				10.7%	10.9%		8.3%

*** Excluding non-controlling interests of SR holders*
^ PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 2 crore (pre-tax and NCI; Rs. 2 crore post tax and NCI).

JM Financial

Wealth and Asset Management

Particulars (Rs Cr)	Q2 FY27	Q2 FY26	YoY %	H1FY27	H1FY26	YoY %	FY26^
Segment Net worth + NCI	1,296	1,232	5.2%	1,296	1,232	5.2%	1,267
Net Revenue	**204**	**200**	**2.0%**	**408**	**426**	**-4.0%**	**827**
Impairment on Financial Instruments	#	1	N/M	4	3	N/M	4
Employee cost	126	127	-0.9%	253	261	-3.1%	482
Operating expenses	56	53	5.8%	112	99	13.3%	225
Operating PBT	**22**	**20**	**15.0%**	**40**	**63**	**-37.3%**	**116**
Tax expense	9	6	34.0%	15	15	-6.7%	34
Operating PAT before NCI	**13**	**13**	**4.8%**	**25**	**48**	**-47.4%**	**82**
Non Controlling Interests (NCI)	7	7	-2.8%	10	10	-6.5%	20
Operating PAT after NCI	**20**	**20**	**2.1%**	**35**	**58**	**-40.0%**	**102**
Segment PAT after NCI	**20**	**20**	**2.1%**	**35**	**58**	**-40.0%**	**92**

^ PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 14 crore (pre-tax and NCI; Rs. 10 crore post tax and NCI).

Affordable Home Loans

Particulars (Rs Cr)	Q2 FY27	Q2 FY26	YoY %	H1FY27	H1FY26	YoY %	FY26^
Segment Net worth + NCI	871	780	11.6%	871	780	11.6%	833
Total Income	**133**	**109**	**21.8%**	**256**	**210**	**22.0%**	**455**
Finance cost	46	38	18.9%	89	75	18.9%	153
Net Total Income	**87**	**71**	**23.4%**	**167**	**135**	**23.6%**	**302**
Impairment on Financial Instruments	4	10	N/M	8	14	N/M	16
Employee cost	41	30	33.7%	77	60	28.8%	128
Operating expenses	18	13	34.2%	33	26	28.7%	58
Operating PBT	**26**	**18**	**44.7%**	**48**	**35**	**39.7%**	**100**
Tax expense	7	5	54.3%	12	7	83.7%	24
Operating PAT before NCI	**19**	**13**	**41.7%**	**36**	**28**	**29.3%**	**76**
NCI	#	#	N/M	(1)	(1)	N/M	(2)
Operating PAT after NCI	**18**	**13**	**41.5%**	**35**	**27**	**27.9%**	**74**
Segment PAT after NCI	**18**	**13**	**41.5%**	**35**	**27**	**27.9%**	**73**

^ PBT and PAT numbers for FY26 are adjusted for impact of new labour codes on Gratuity liability amounting to Rs. 1 crore (pre-tax and NCI; Rs. 1 crore post tax and NCI)

JM Financial

Section : 3

Annexure

Shareholding Information : September 30, 2026

Shareholders	Shareholding of JM Financial Limited	
	September 2026	June 2026
Promoter /Promoter group	58.0%	57.0%
Institutional	21.9%	22.5%
Non-institutional / others	20.1%	20.5%
Total	**100.0%**	**100.0%**

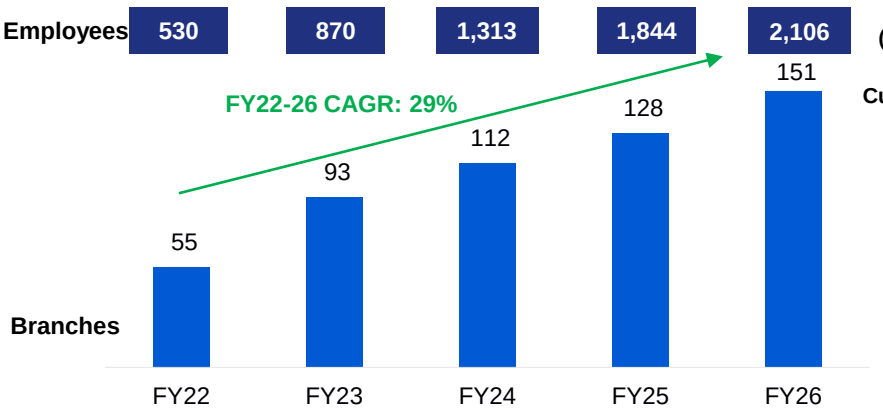
Name of the Subsidiary / Associate Company	Effective Ownership of JM Financial Limited
	September 2026
JM Financial Credit Solutions Limited	100.0%
JM Financial Products Limited	99.8%
JM Financial Institutional Securities Limited	100.0%
JM Financial Home Loans Limited	96.5%
JM Financial Asset Reconstruction Company Limited	84.9%
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%

#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*

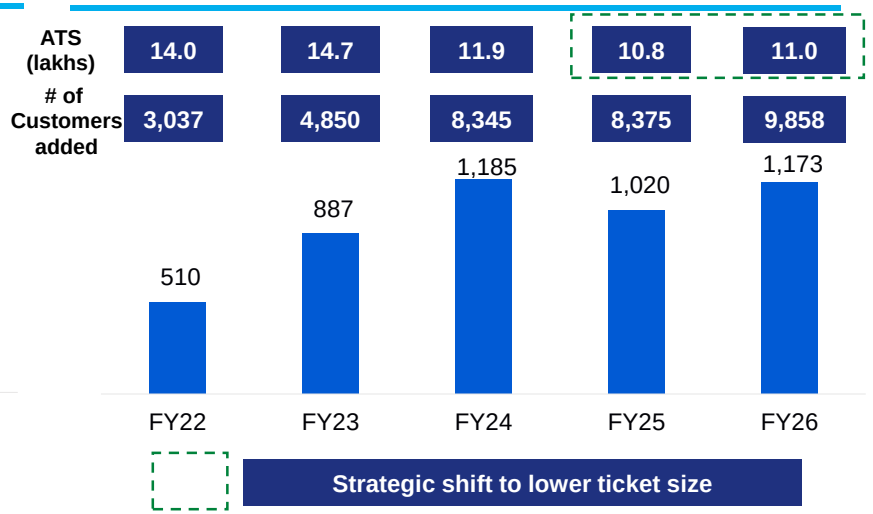
JM Financial

Affordable Home Loans – Five year track record

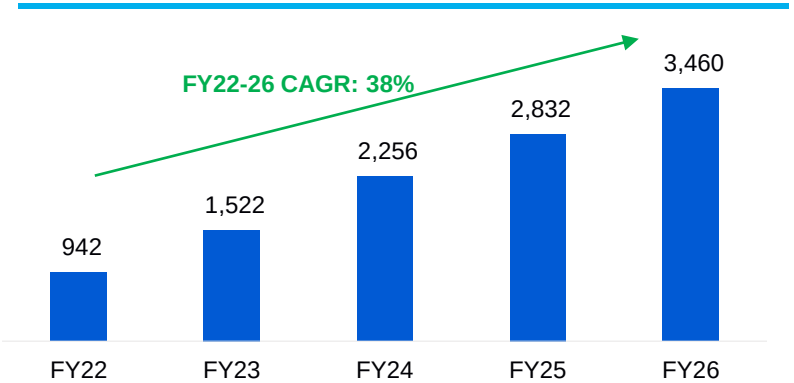
Branches and Employees



Disbursements (Rs Cr)

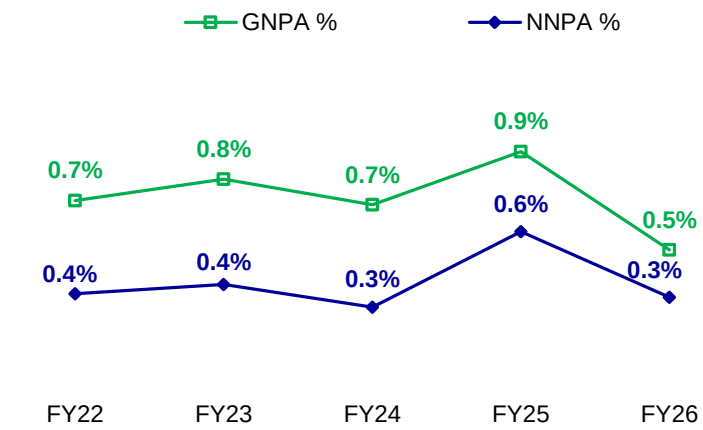


AUM (Rs Cr)

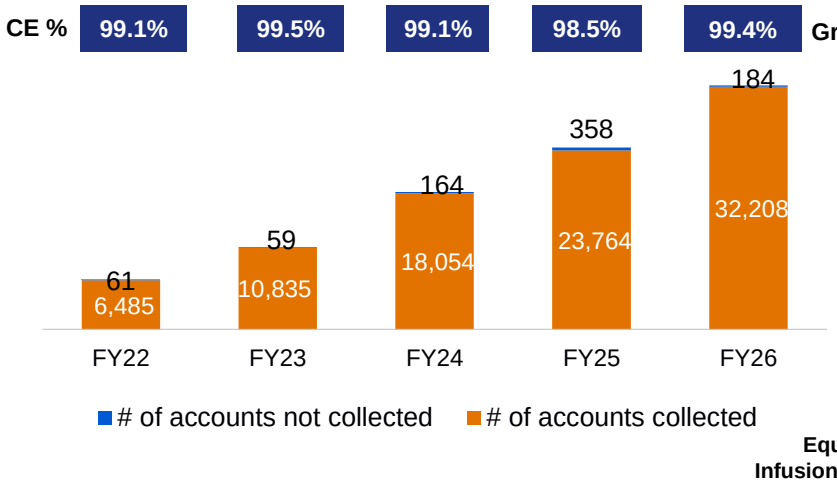


Pure-play HFC with no Developer Loan

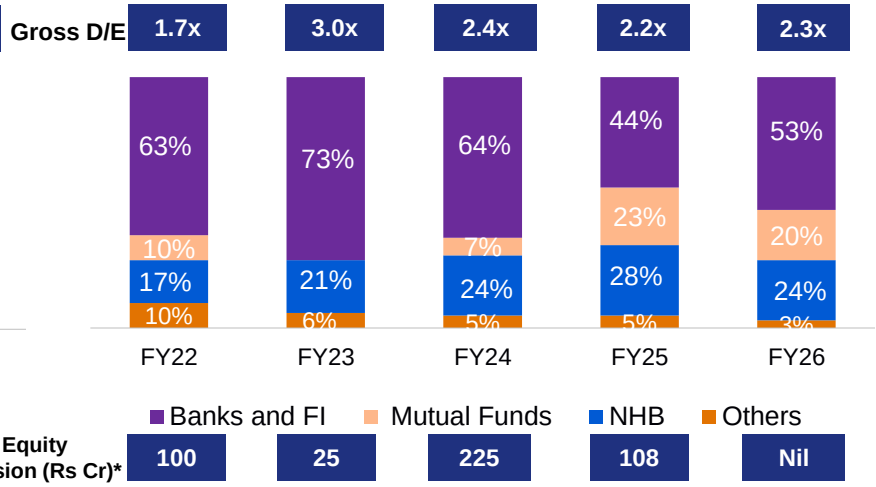
Asset Quality



Portfolio Quality – Collection Efficiency (CE)



Liability Profile



Equity Infusion (Rs Cr)*: 100 | 25 | 225 | 108 | Nil

JM Financial

** Includes Convertible Instruments*