

August 11, 2025

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
Mumbai – 400 001

National Stock Exchange of India Limited  
Exchange Plaza  
Plot No.C-1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: **Investor Presentation**

In continuation of our letters of even date enclosing thereto the unaudited financial results of the Company for the first quarter ended June 30, 2025 and the Press Release, we are enclosing a copy of the Investor Presentation.

We request you to kindly take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,  
For **JM Financial Limited**

**Hemant Pandya**  
Company Secretary & Compliance Officer

Encl.: as above

POWERED BY **PURPOSE**

## JM Financial Limited – Q1FY26 Results Update

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Section : 1

Overview

# JM Financial : Focus on High Growth and High RoE Businesses



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

	Q1 FY26 (Rs Cr)		YoY (% Change)
Net Revenue	779	↑	22%
PPoP	389	↑	22%
PAT	454	↑	166%
Networth	10,174	↑	18%
Non Core and RE Loan Book	2,655	↓	62%
Recovery for JMF ARC*	Over last 12 months JMF ARC share of recoveries stood at Rs.1,368 crore which has been primarily used to repay the debt		

# Strong growth across business segments

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



# Summary Consolidated Profit & Loss

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

# Summary Consolidated Balance Sheet

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

\* Includes assets of operating segments

\*\*Includes treasury assets, unallocated surplus and others

^ Includes non-controlling interests of SR holders

# Key Parameters

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

\*Unaudited based on management estimates.

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

#Post NCI of SR Holders; ^NCI is primarily on account of JM Financial Asset Reconstruction Company Limited

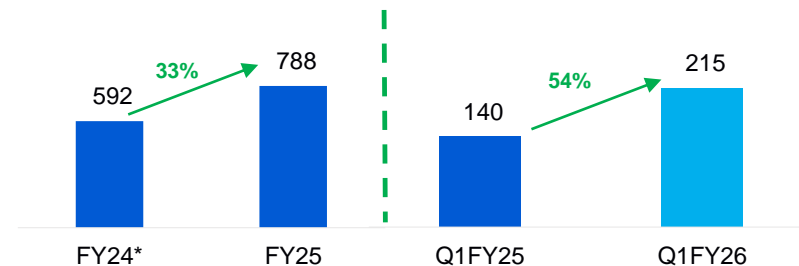
Section : 2

## Segment Performance

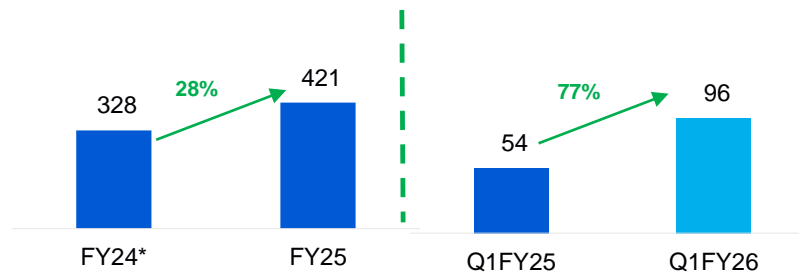
# Corporate Advisory and Capital Markets

Clients	Products / Services	Business Priorities	Q1FY26 Highlights
Promoters	➤ M&A and Restructuring advisory practice	➤ Expand the depth and breadth of the client base	➤ #1 in Equity Capital Markets with 10 Marquee transactions
Corporates	➤ Equity Capital Markets	➤ Recruiting top tier talent	➤ 45 filed IPO transactions aggregating to ~Rs. 100,000 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		➤ 300+ companies under active research coverage
Private Equity (Financial Sponsors)	➤ Research		➤ 200+ business professionals

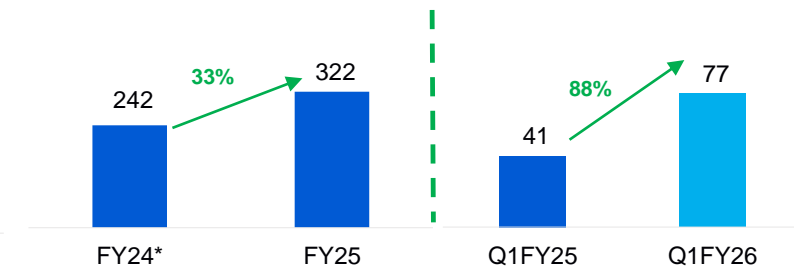
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



Profit After Tax (Rs. Cr)



Margin

55.4%

53.4%

38.8%

44.6%

RoE

76.8%

68.1%

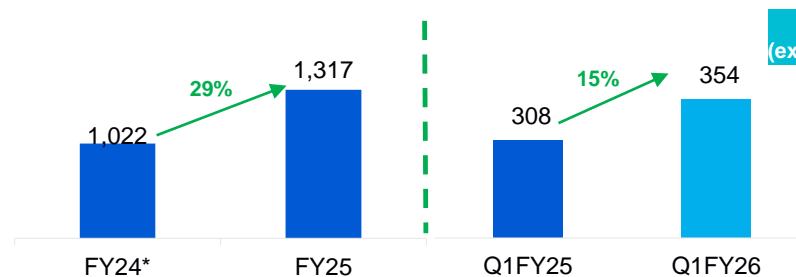
45.3%

45.4%

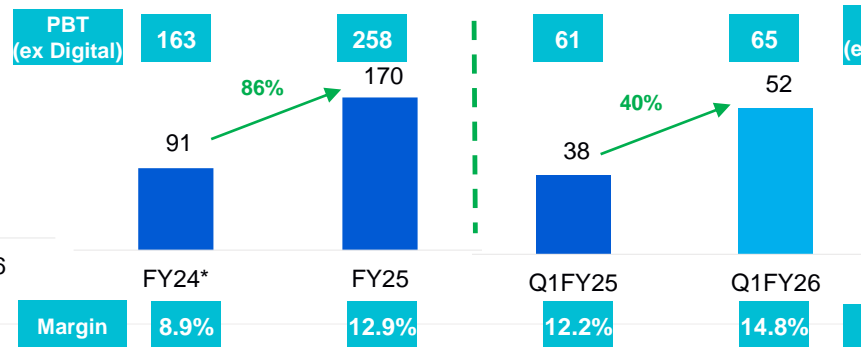
# Wealth Management

Clients	Products / Services	Business Priorities	Q1FY26 Highlights
UHNI / HNI	➤ Distribution	➤ Expand Infrastructure (physical, digital and talent)	➤ Strong flow of transactions
Mass Affluent	➤ Securities Broking	➤ Building scale - tap the opportunities in the expanding market(India and international)	➤ Added 13 branches YoY; Sales and wealth RMs headcount has increased by 45% YoY to 947
Institutions	➤ PMS	➤ Expanding recurring revenue streams	➤ Recurring AUM: Rs. 31,180 Cr in June 2025, up 37% YoY
Family Offices	➤ Advisory	➤ Future and digital readiness	➤ Loans: Rs. 1,691 Cr (Rs. 1,583 Cr in March 2025)
Retail		➤ Drive new asset and client acquisition	

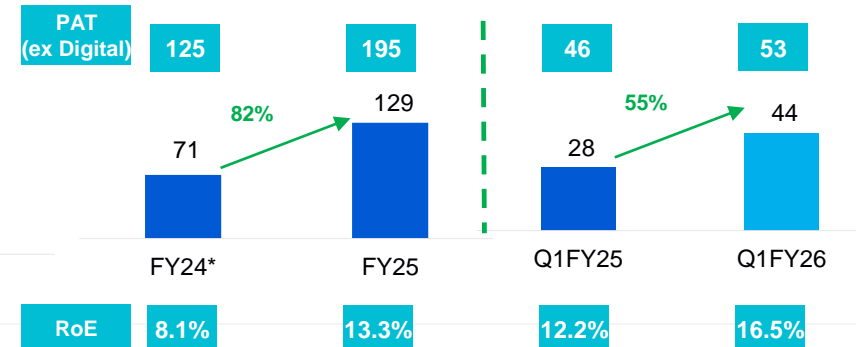
Revenue (Rs. Cr)



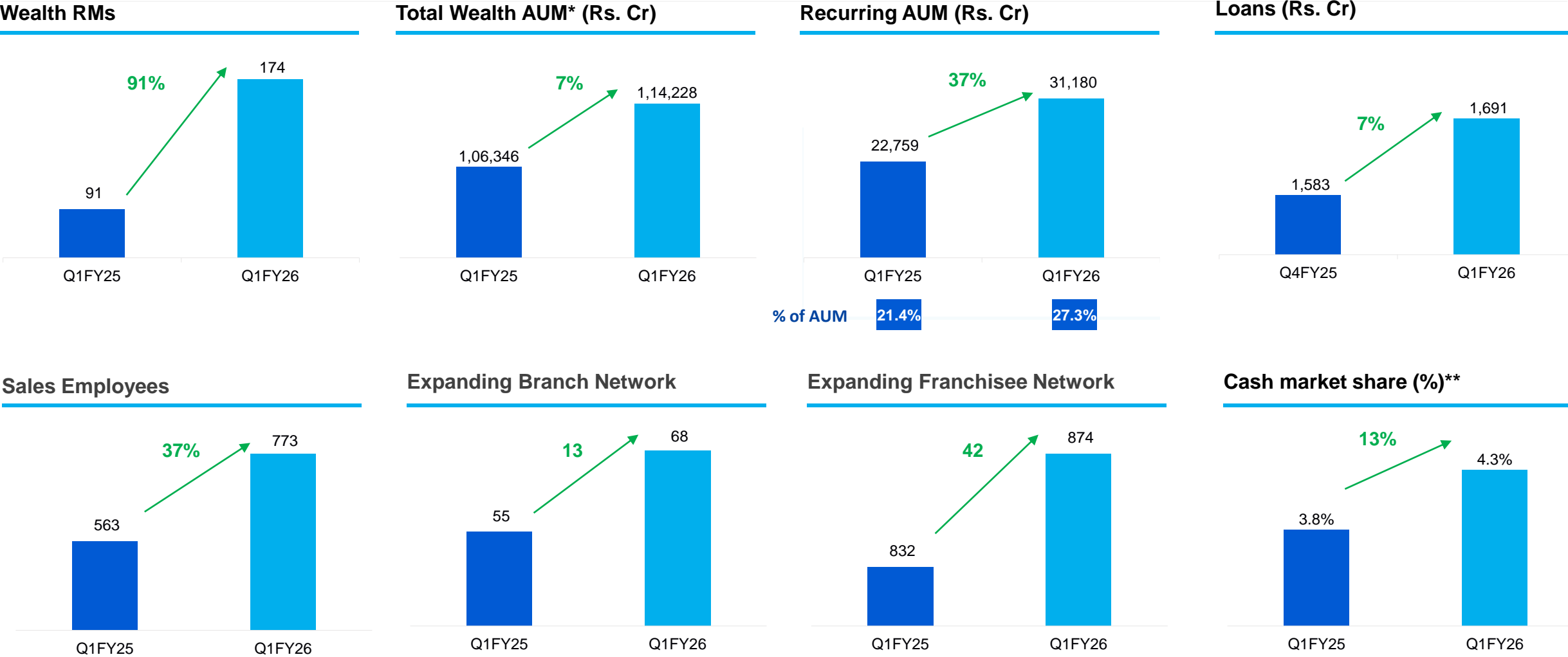
Profit Before Tax (Rs. Cr)



Profit After Tax (Rs. Cr)



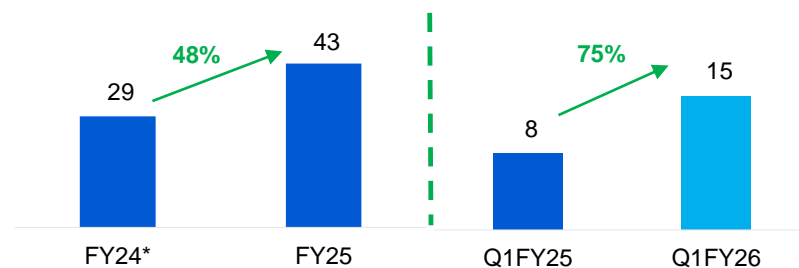
# Wealth Management



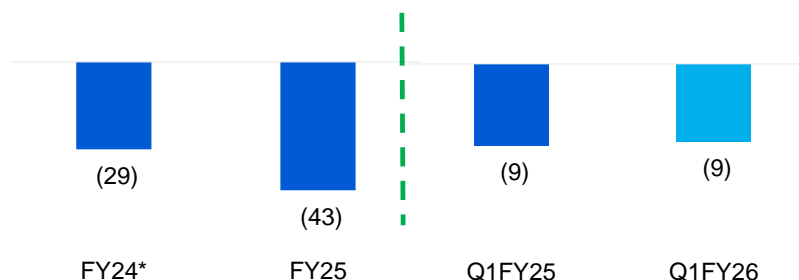
# Asset Management

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

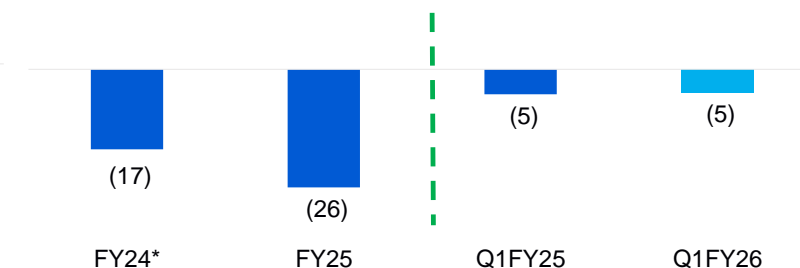
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



Profit After Tax (Rs. Cr)

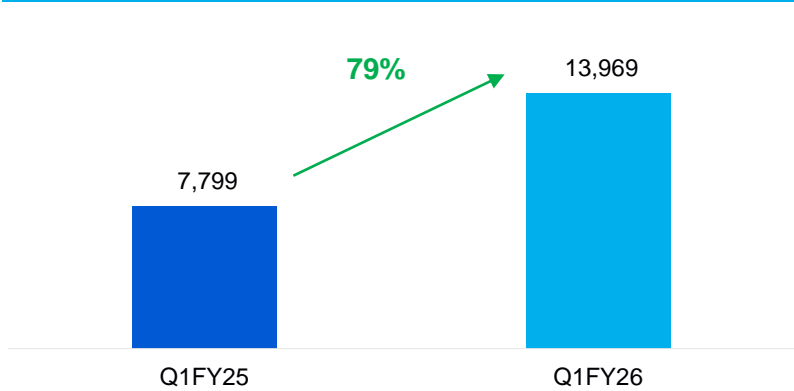


\*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

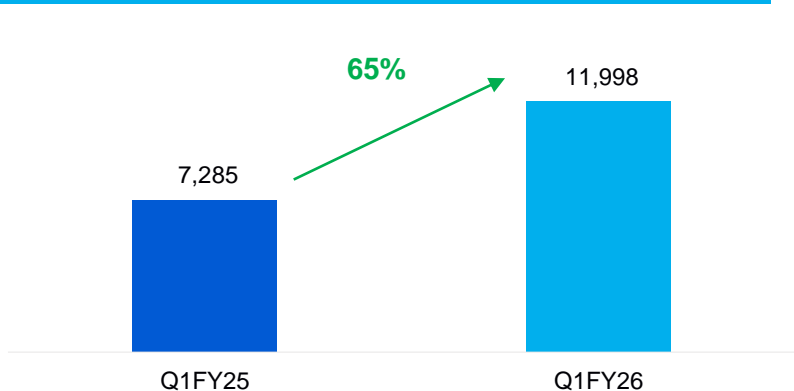


# Asset Management

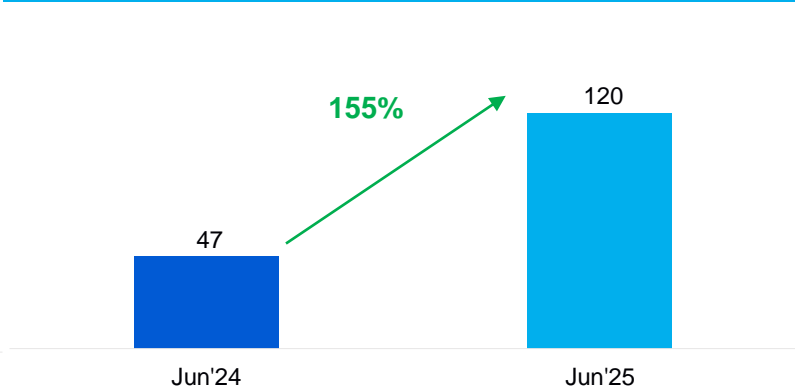
AAUM (Rs. Cr)



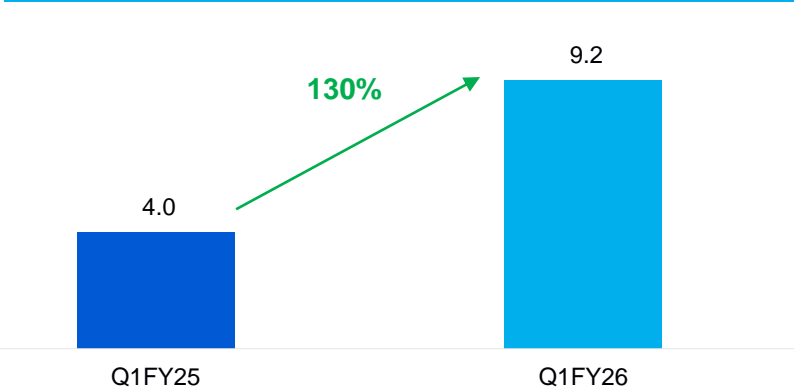
AUM - Non Liquid (Rs. Cr)



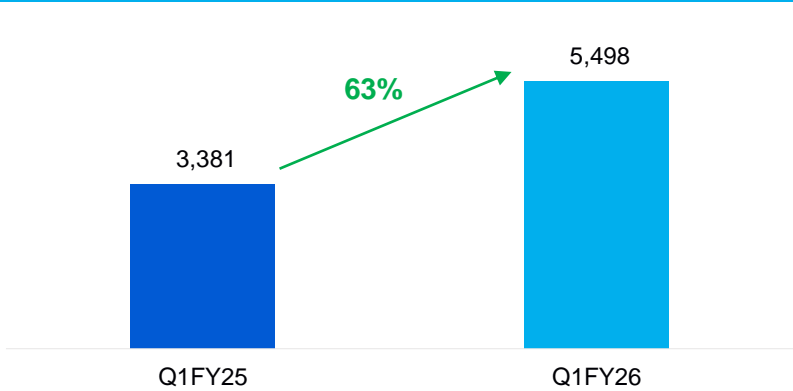
SIP Book per month (Rs. Cr)



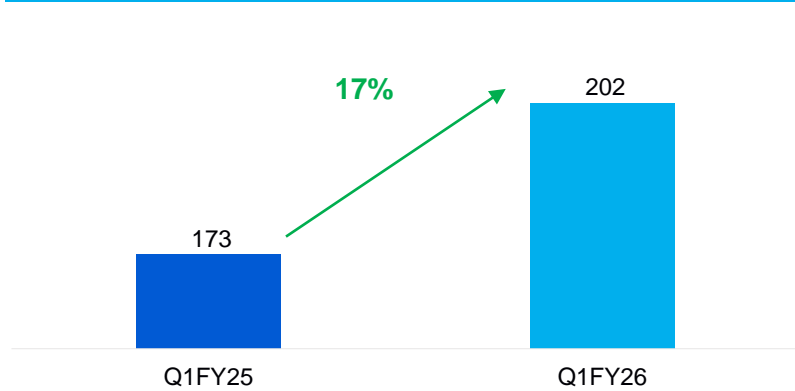
Folios (Lakhs)



Active Partners



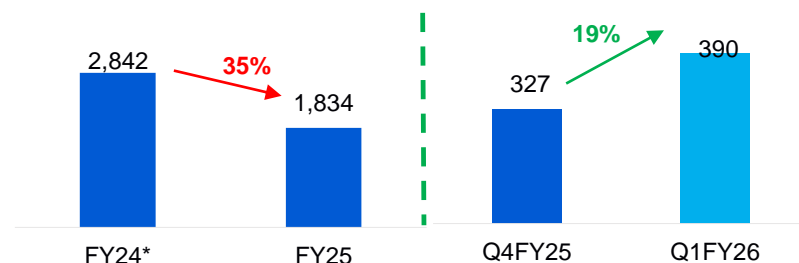
# Employees



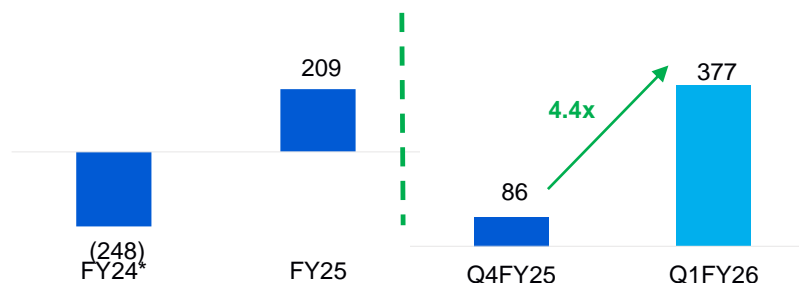
# Private Markets

Clients	Products / Services	Business Priorities	Q1FY26 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. 5,649 Cr in Q1FY26 v/s Rs. 9,910 Cr in Q1FY25	
Promoters		➤ Focus on Co-Investments	➤ Strong recoveries in real estate stressed assets. Further recovery efforts continue on the balance stressed assets	
NBFCs and HFCs	➤ Syndication	➤ Build on the origination capability	➤ Strong resolutions pipeline for the asset reconstruction business. JMFARC share of recovery over the last 12 months of Rs.1,368 crore and used primarily to repay debt	
Banks and Financial Institutions	➤ Private Investments (Private Equity, Co- Investments, REITs, Equities)	➤ Attract large investors to anchor large syndicated trades		
Foreign Funds and AIFs				

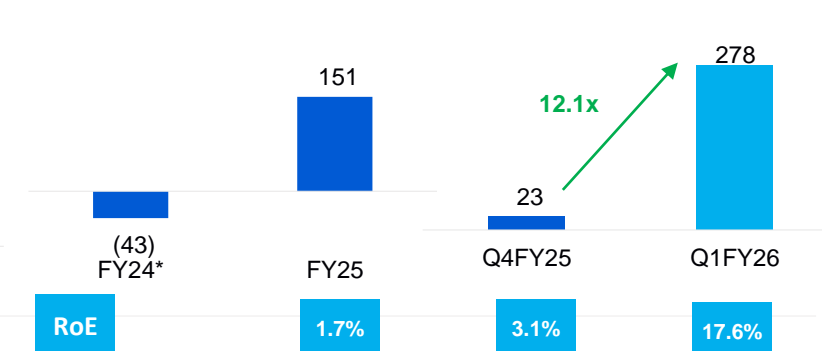
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



Profit After Tax (Rs. Cr)



RoE

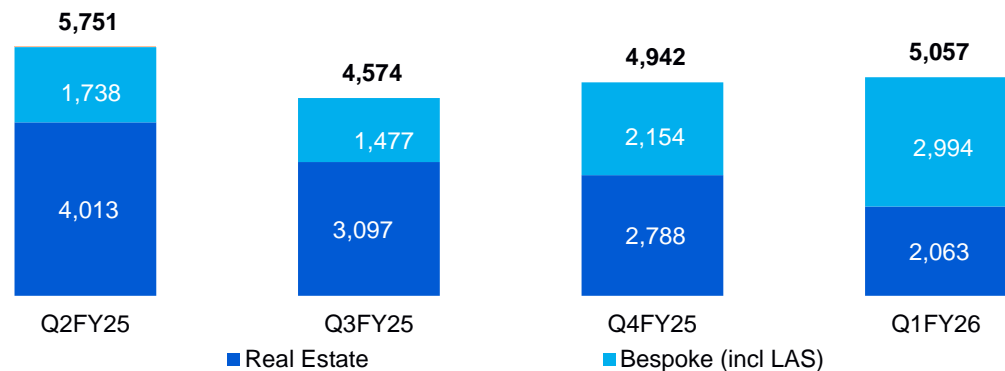
1.7%

3.1%

17.6%

# Private Markets

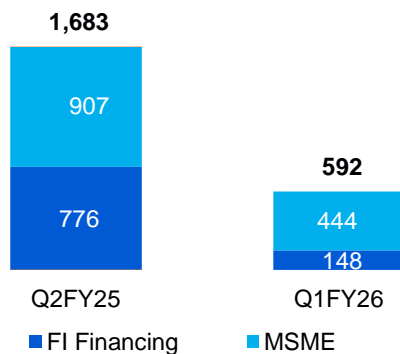
## Focused Loan Book (Rs. Cr)



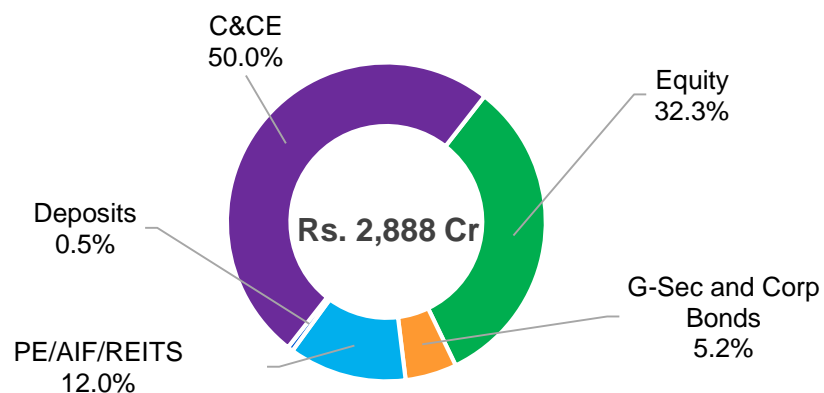
## Loan Book

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

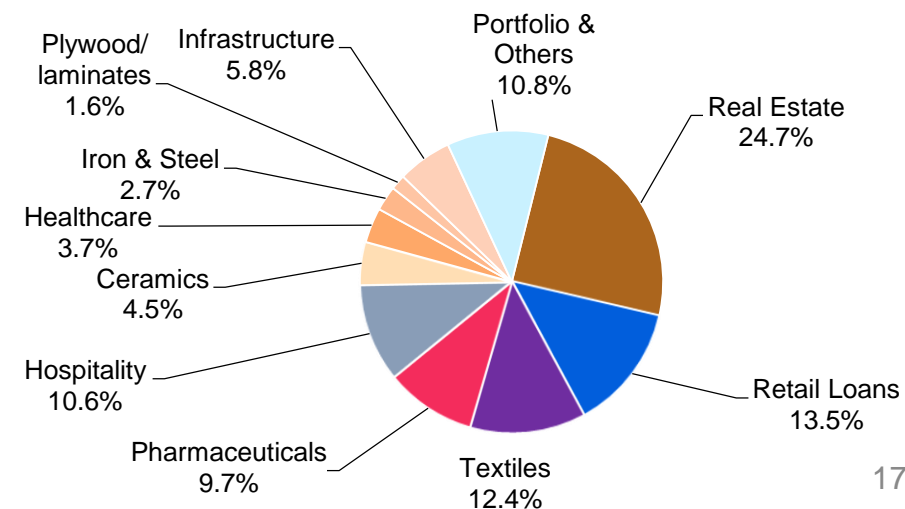
## Non Core Loan Book (Rs. Cr)



## Investments (Rs. Cr)



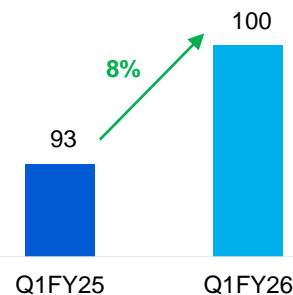
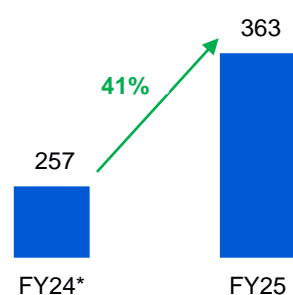
## Well diversified Distressed Credit AUM (Rs.13,055 Cr)



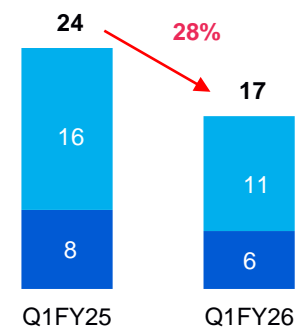
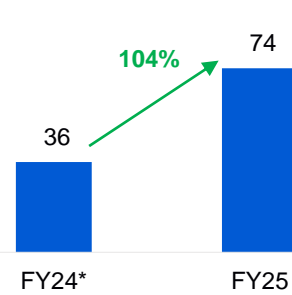
# Affordable Home Loans

Clients	Products / Services	Business Priorities	Q1FY26 Highlights
Retail – Salaried	➤ Home Loans	➤ Build Scale	➤ AUM : Rs. 2,911 Cr (Rs. 2,259 Cr in Q1FY25)
Retail – Self Employed	➤ Loan Against Property	➤ Increased Productivity	➤ Portfolio assigned : Rs.75 Cr (Rs.95 Cr in Q1FY25)
		➤ Further penetration in existing geographies	➤ Branch network : 128; Employees : 1,654
		➤ Technology driven sourcing, monitoring and client servicing	➤ Average Ticket : Less than Rs. 10 Lakhs; Average LTV : 59%
			➤ Salary / Self employed customers : 41%:59%
			➤ GNPA / NNPA : 1.5%/1.0% (1.2% / 0.7% in Q1FY25)

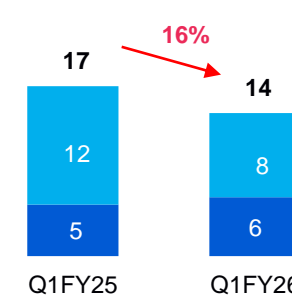
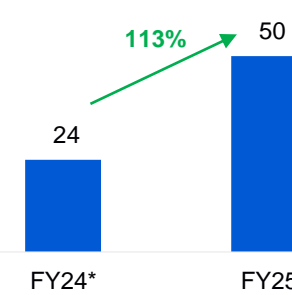
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)

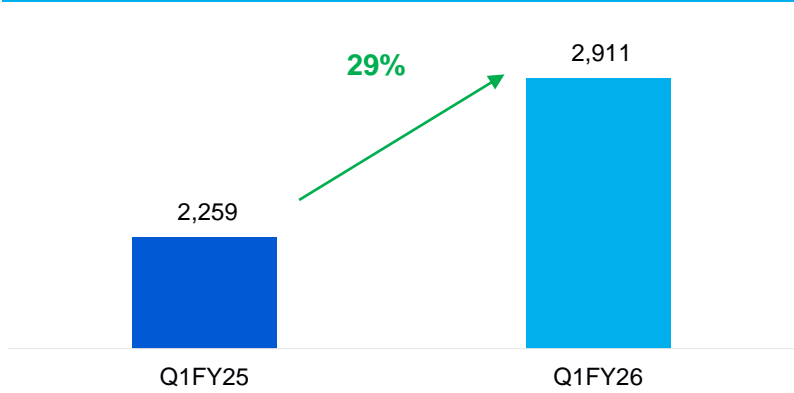


Profit After Tax (Rs. Cr)

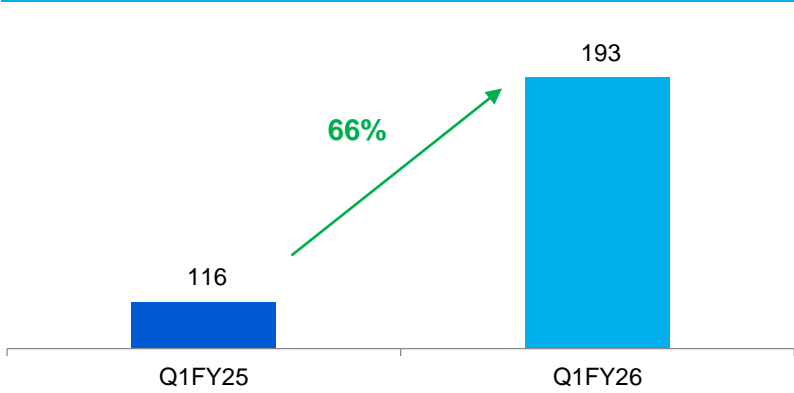


# Affordable Home Loans

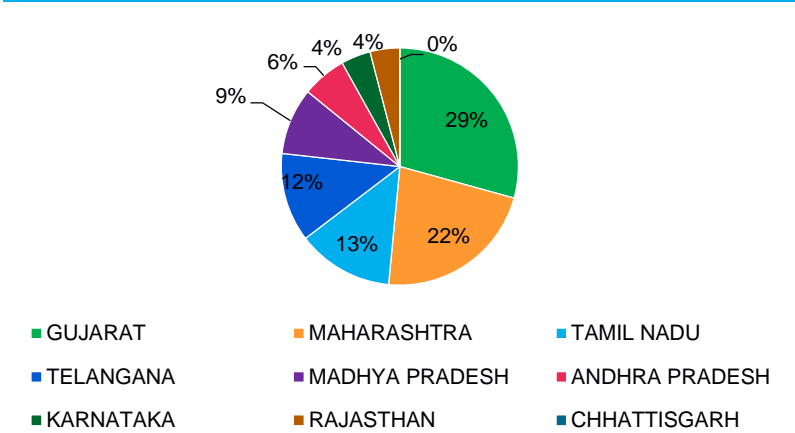
AUM (Rs. Cr)



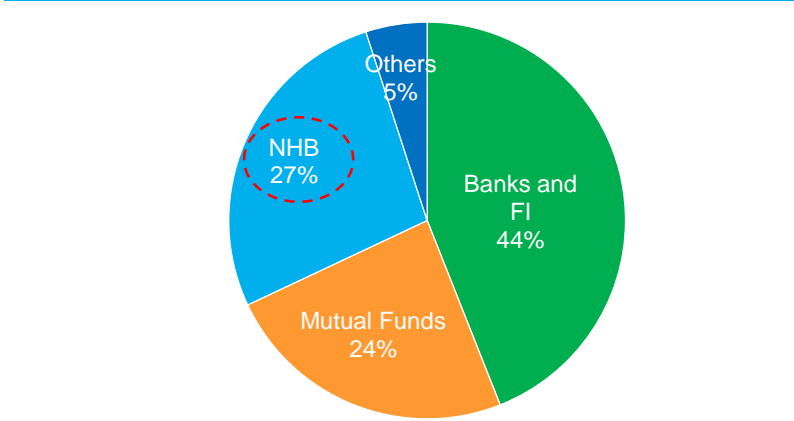
Disbursement (Rs. Cr)



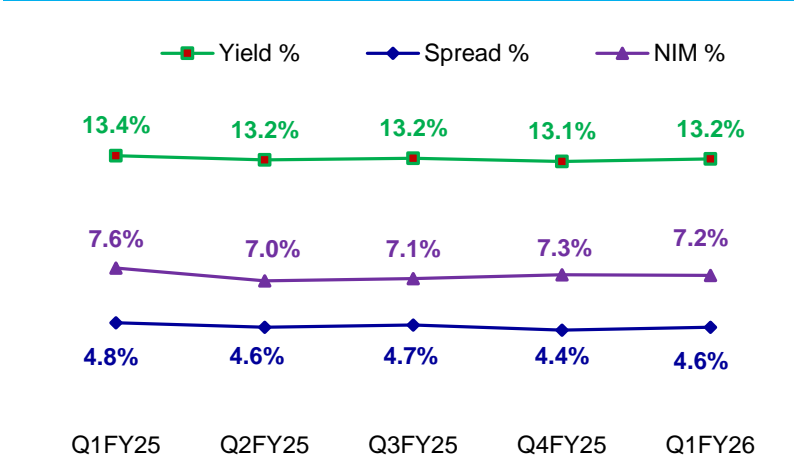
Diversified split of branches – 9 States (%)



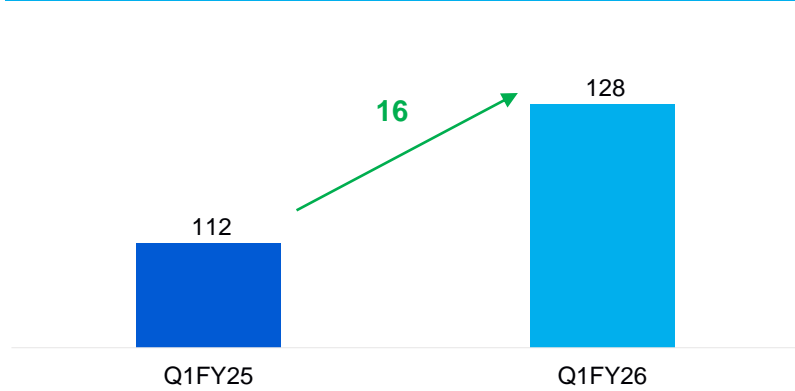
Diversified Liability Profile (%)



NIM Analysis (%)



Branch Network



Section : 3

**Annexure**

# Segment Performance

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

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

# Corporate Advisory and Capital Markets

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



# Wealth and Asset Management

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

# Private Markets

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

# Affordable Home Loans

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

\* annualised

# Effective Shareholding : June 30, 2025

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