

August 12, 2025

BSE Limited
Department of Corporate Services
1st 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: Institutional Investors' Conference

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with clause (15) of Para A of Part A of Schedule III thereto, we wish to inform you that, the Company's representative(s) will interact with the institutional investors at the investors' conference, scheduled as below:

| Day and Date | Name of the conference | Type of meetings | Venue |
|----------------------------|----------------------------------|----------------------------|--------|
| Monday, August 18, 2025 | JM Financial Promoter Conference | One-on-One and/or Group | Mumbai |

Kindly note that during the above conference, the contents of the investors' presentation available in the public domain will be discussed. The said presentation was submitted by the Company to the exchanges under the cover of its letter dated August 11, 2025, a copy whereof is enclosed for your ready reference.

Please note that the schedule of the aforesaid conference is subject to change due to the exigencies, if any, on part of the Investors/Company.

We request you to 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.: a/a

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfl.com



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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
Vijay Pandya

Digitally signed by
Hemant Vijay Pandya
Date: 2025.08.11
15:55:22 +05'30'

Hemant Pandya
Company Secretary & Compliance Officer

Encl.: as above

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POWERED BY **PURPOSE**

JM Financial Limited – Q1FY26 Results Update

Disclaimer/ Safe Harbor

This presentation and the following discussion may contain certain words or phrases that are “forward looking statements” by JM Financial Limited (together with its subsidiaries and associates), referred to as (“JM Financial” or “JMFL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial conditions, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of JMFL about the businesses, industry and markets in which JMFL operates. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond JMFL's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, internal or external fraud, new regulations and Government policies that may impact the businesses of JMFL as well as the ability to implement its strategies. Such statements are not and should not be construed as a representation of future performance or achievements of JMFL. In particular, such statements should not be regarded as a projection of future performance of JMFL. The information contained herein is current as of its date and there is no obligation to update, modify and/or amend this presentation or to otherwise notify the recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. However, the Company may alter, modify and/or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. The numbers have also been rounded off in the interest of easier understanding. Numbers have been re-casted, wherever required. All information in this presentation has been prepared solely by JMFL and has not been independently verified by anyone else. This presentation is for information purposes only and does not constitute an offer and/or recommendation to buy or sell any securities or any financial products offered by JMFL. Any action taken by you on the basis of the information contained herein is your responsibility alone and JMFL and/or its directors or employees will not be liable in any manner, whatsoever, for the consequences of such action taken by you. By accessing this presentation, you are agreeing to be bound by the above restrictions.

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

Summary Consolidated Balance Sheet

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



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

Key Parameters

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

*Unaudited based on management estimates.

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

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

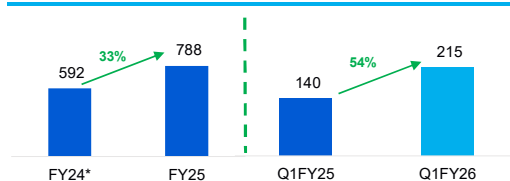
Section : 2

Segment Performance

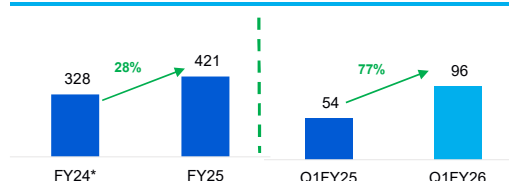
Corporate Advisory and Capital Markets

| 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 (UHNH) | ➤ 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 |

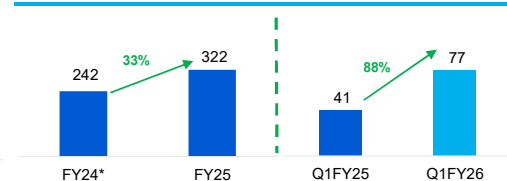
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



Profit After Tax (Rs. Cr)



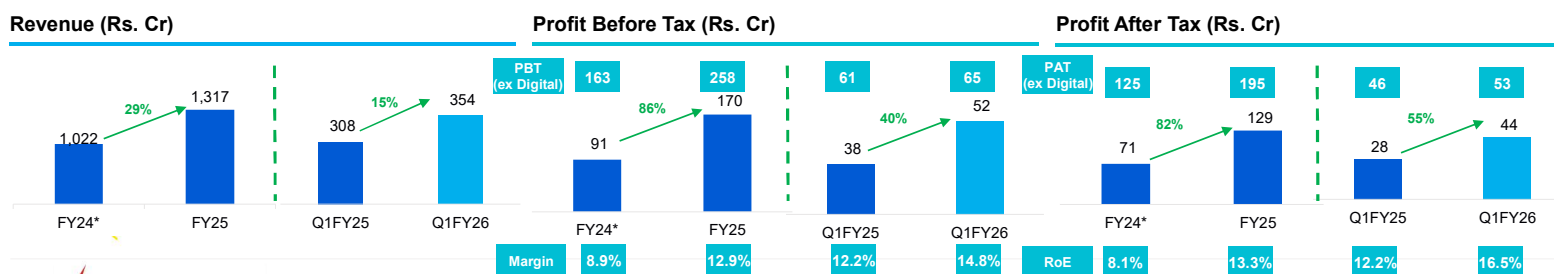
| | | | | | | | | | |
|--------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Margin | 55.4% | 53.4% | 38.8% | 44.6% | RoE | 76.8% | 68.1% | 45.3% | 45.4% |
|--------|-------|-------|-------|-------|-----|-------|-------|-------|-------|



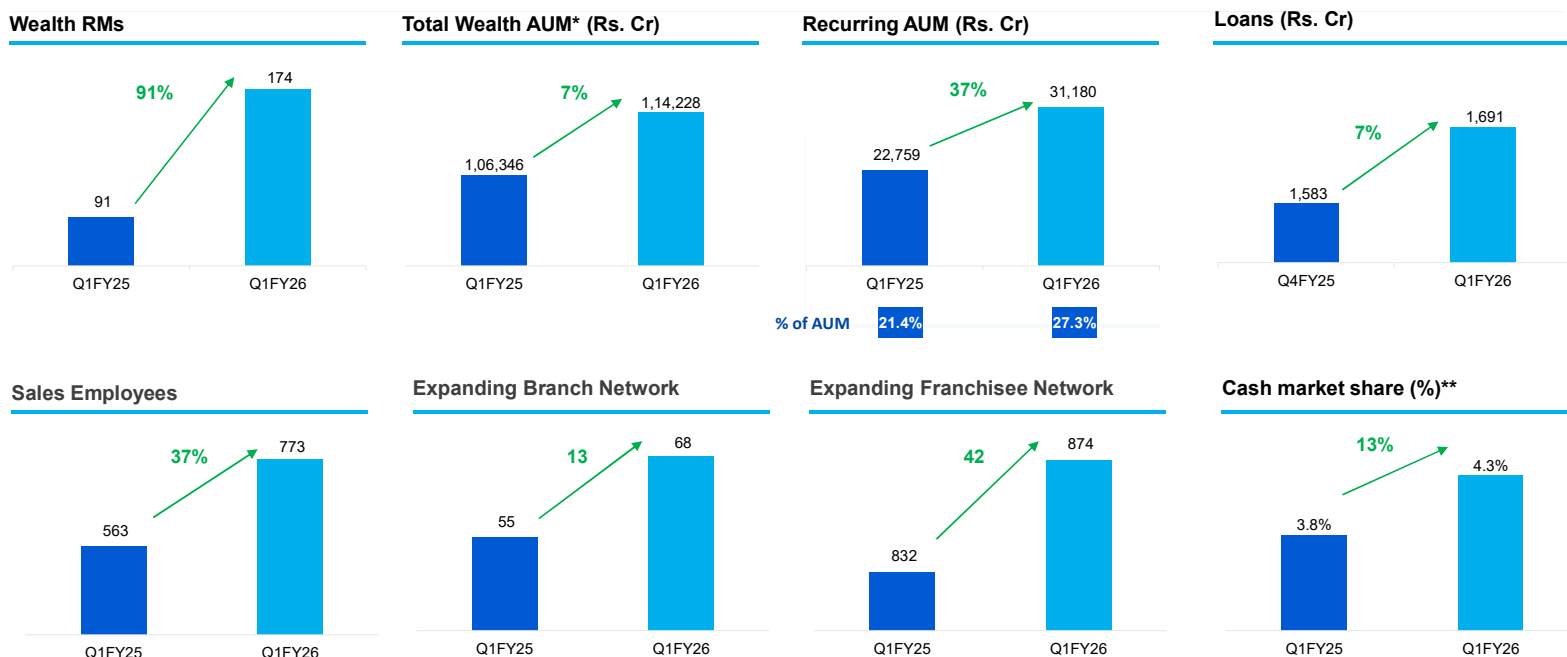
*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

Wealth Management

| Clients | Products / Services | Business Priorities | Q1FY26 Highlights |
|----------------|----------------------|---|---|
| UJNI / 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 | |



Wealth Management



Asset Management

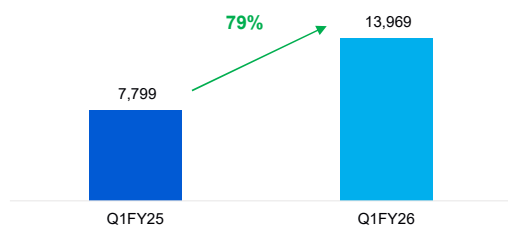
| Clients | Products / Services | Business Priorities | Q1FY26 Highlights |
|----------------|------------------------|--|--|
| UHNI / HNI | ➤ Mutual Fund | ➤ Further building scale and engagement | ➤ Closing MF AUM : Rs. 13,901 Cr (June 2024: Rs. 9,318 Cr) |
| Mass Affluent | ➤ Equity and Debt AIFs | ➤ 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) |
|-----------------------------------|-----------------------------------|-----------------------------------|
| | | |
| FY24* FY25 Q1FY25 Q1FY26 | FY24* FY25 Q1FY25 Q1FY26 | FY24* FY25 Q1FY25 Q1FY26 |

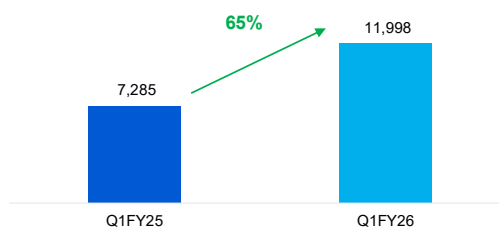
**Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison*

Asset Management

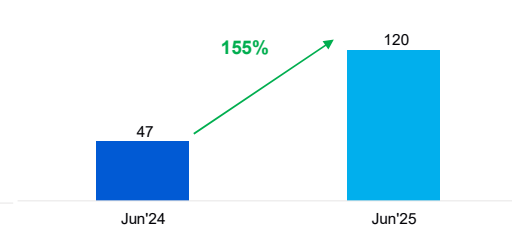
AAUM (Rs. Cr)



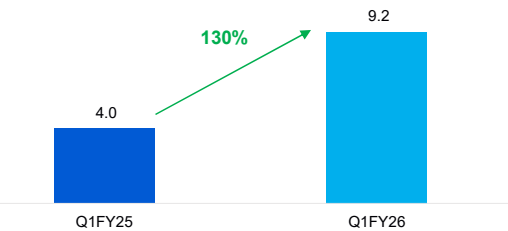
AUM - Non Liquid (Rs. Cr)



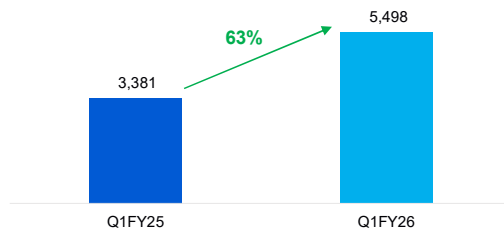
SIP Book per month (Rs. Cr)



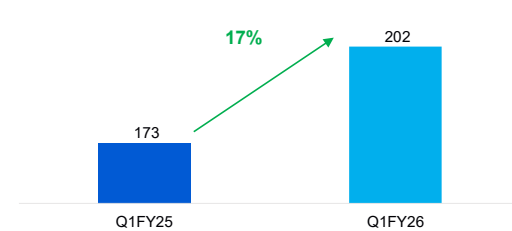
Folios (Lakhs)



Active Partners



Employees



Private Markets

| Clients | Products / Services | Business Priorities | Q1FY26 Highlights | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|---|-------|------|-------|--------|-------|--------|-------|--|--------|----------------------------|-------|-------|------|-----|--------|----|--------|-----|--|--------|---------------------------|-------|------|------|-----|--------|----|--------|-----|
| Corporates | <ul style="list-style-type: none">➤ Private Credit (Corporate, Bespoke, Distressed and Real Estate)➤ Syndication➤ Private Investments (Private Equity, Co-Investments, REITs, Equities) | <ul style="list-style-type: none">➤ 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 | <ul style="list-style-type: none">➤ In line with the guidance, loan book has reduced to Rs. 5,649 Cr in Q1FY26 v/s Rs. 9,910 Cr in Q1FY25➤ Strong recoveries in real estate stressed assets. Further recovery efforts continue on the balance stressed assets➤ Strong resolutions pipeline for the asset reconstruction business. JMFARC share of recovery over the last 12 months of Rs.1,368 crore and used primarily to repay debt➤ Robust pipeline for syndication of transactions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NBFCs and HFCs | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banks and Financial Institutions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foreign Funds and AIFs | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue (Rs. Cr) | Profit Before Tax (Rs. Cr) | Profit After Tax (Rs. Cr) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><th>Period</th><th>Revenue (Rs. Cr)</th></tr><tr><td>FY24*</td><td>2,842</td></tr><tr><td>FY25</td><td>1,834</td></tr><tr><td>Q4FY25</td><td>327</td></tr><tr><td>Q1FY26</td><td>390</td></tr></table> | Period | Revenue (Rs. Cr) | FY24* | 2,842 | FY25 | 1,834 | Q4FY25 | 327 | Q1FY26 | 390 | <table><tr><th>Period</th><th>Profit Before Tax (Rs. Cr)</th></tr><tr><td>FY24*</td><td>(248)</td></tr><tr><td>FY25</td><td>209</td></tr><tr><td>Q4FY25</td><td>86</td></tr><tr><td>Q1FY26</td><td>377</td></tr></table> | Period | Profit Before Tax (Rs. Cr) | FY24* | (248) | FY25 | 209 | Q4FY25 | 86 | Q1FY26 | 377 | <table><tr><th>Period</th><th>Profit After Tax (Rs. Cr)</th></tr><tr><td>FY24*</td><td>(43)</td></tr><tr><td>FY25</td><td>151</td></tr><tr><td>Q4FY25</td><td>23</td></tr><tr><td>Q1FY26</td><td>278</td></tr></table> | Period | Profit After Tax (Rs. Cr) | FY24* | (43) | FY25 | 151 | Q4FY25 | 23 | Q1FY26 | 278 |
| Period | Revenue (Rs. Cr) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY24* | 2,842 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY25 | 1,834 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Q4FY25 | 327 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Q1FY26 | 390 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Period | Profit Before Tax (Rs. Cr) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY24* | (248) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY25 | 209 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Q4FY25 | 86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Q1FY26 | 377 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Period | Profit After Tax (Rs. Cr) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY24* | (43) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY25 | 151 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Q4FY25 | 23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Q1FY26 | 278 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><th>Period</th><th>RoE</th></tr><tr><td>FY24*</td><td>1.7%</td></tr><tr><td>FY25</td><td>3.1%</td></tr><tr><td>Q4FY25</td><td>17.6%</td></tr><tr><td>Q1FY26</td><td>17.6%</td></tr></table> | Period | RoE | FY24* | 1.7% | FY25 | 3.1% | Q4FY25 | 17.6% | Q1FY26 | 17.6% | | | | | | | | | | | | | | | | | | | | | | |
| Period | RoE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY24* | 1.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY25 | 3.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Q4FY25 | 17.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Q1FY26 | 17.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

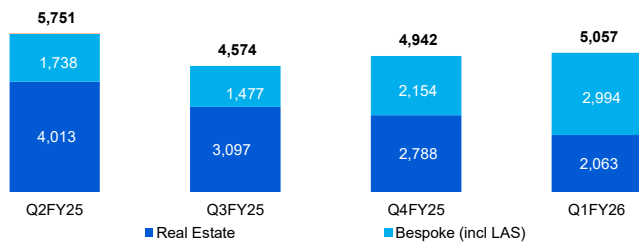
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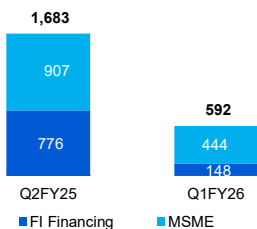
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Private Markets

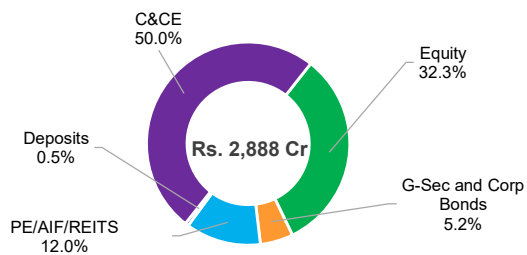
Focused Loan Book (Rs. Cr)



Non Core Loan Book (Rs. Cr)



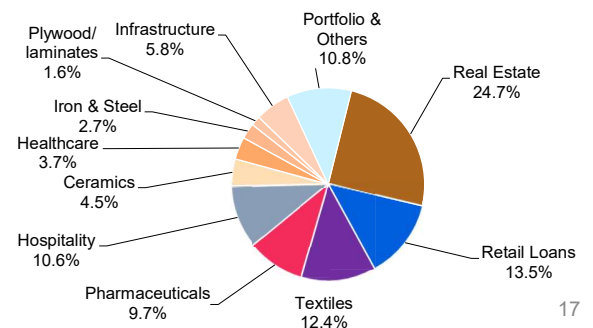
Investments (Rs. Cr)



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

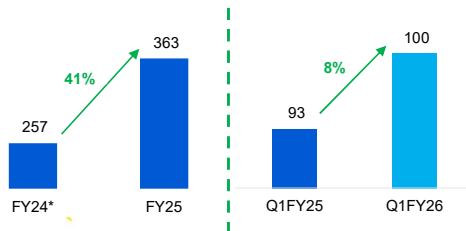
Well diversified Distressed Credit AUM (Rs.13,055 Cr)



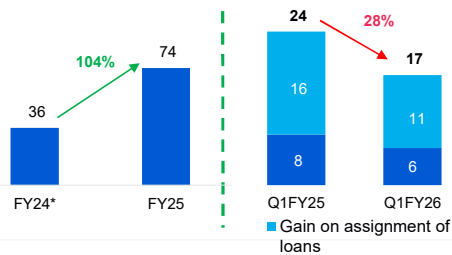
Affordable Home Loans

| 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) |

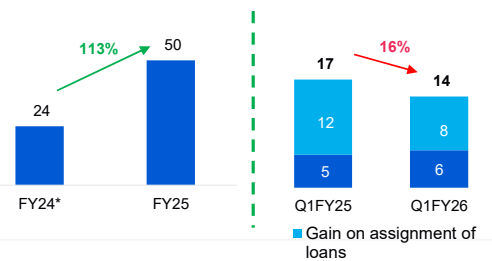
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



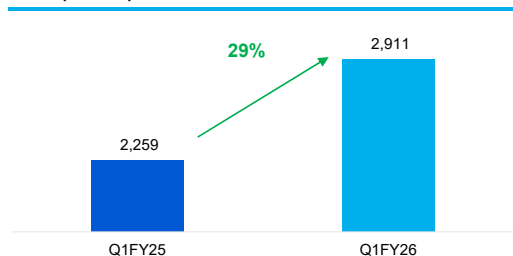
Profit After Tax (Rs. Cr)



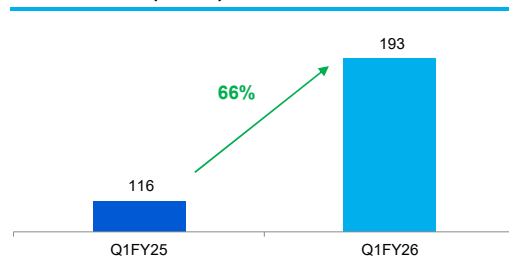
*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

Affordable Home Loans

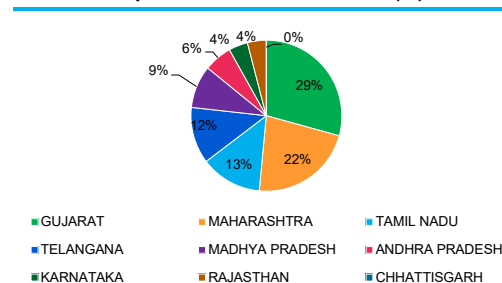
AUM (Rs. Cr)



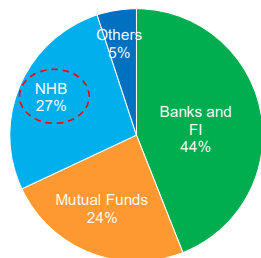
Disbursement (Rs. Cr)



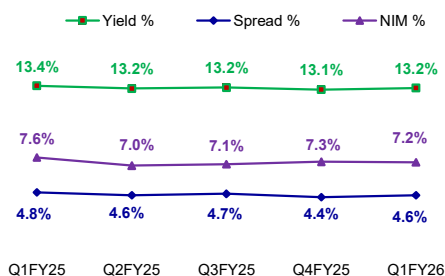
Diversified split of branches – 9 States (%)



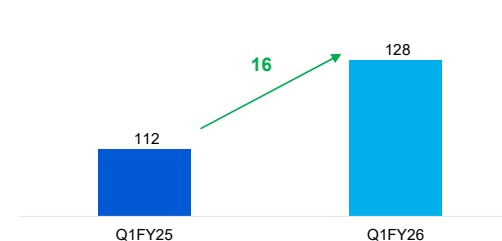
Diversified Liability Profile (%)



NIM Analysis (%)



Branch Network



Segment Performance

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

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

Corporate Advisory and Capital Markets

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

Wealth and Asset Management

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

Private Markets

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

Affordable Home Loans

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

* annualised

Effective Shareholding : June 30, 2025

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



[#]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