

May 12, 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: Press Release**

In continuation of our letter of even date enclosing thereto the audited financial results of the Company for the last quarter and financial year ended March 31, 2025, we are enclosing a copy of the Press Release being issued by the Company.

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.

**PRESS RELEASE***For Immediate Release*

***JM Financial Limited reports Consolidated Revenue and PAT of Rs. 1,027 crore and Rs. 210 crore respectively for Q4FY25. Dividend recommended at Rs. 2.7 per share***

**Mumbai, May 12, 2025:** While approving the financial results for the last quarter and financial year ended March 31, 2025, the Board of Directors has recommended a **dividend of Rs. 2.7/- per share** (face value of Re.1/-).

**Update on strategic decisions**

- Increased our shareholding in JM Financial Credit Solutions Limited (the "JMFCSL") from 46.68% to 97.02% for a consideration of Rs.1,501 crore and consolidated the distressed credit business under JMFCSL. The platform will now leverage the experience of its talent pool through different economic cycles to achieve better risk adjusted returns.
- We had announced a refocus of our expertise in some of the wholesale credit businesses by pivoting from an on-balance sheet business model to originating and syndicating transactions to investors. Accordingly, the loan book across wholesale real estate, financial institutions and MSME has run down from Rs. 7,529 crore as of March 31, 2024 to Rs. 3,570 crore as of March 31, 2025.
- In light of the above run down of the loan book from a strategic perspective, the overall financial and operating metrics should ideally be compared on a quarter on quarter basis as compared to a year on year comparison.

**Business Update for Q4FY25****1. Integrated Investment Bank**

- Successfully closed equity capital market deals cumulatively raising more than ~Rs. 80,000 crore in FY25
- Private Wealth AUM\* increased by 11% YoY to Rs. 75,804 crore (Rs. 68,105 crore as of March 31, 2024)

**2. Platform AWS (Asset management, Wealth management and Securities business)**

- SEBI Margin Trade Financing book increased by 12% YoY to Rs. 1,583 crore (March 31, 2024 – Rs. 1,410 crore)
- Retail and Elite Wealth AUM\* increased by 8% YoY and 36% YoY respectively to Rs. 31,191 crore and Rs. 2,584 crore respectively (Retail and Elite Wealth AUM\* stood at Rs. 28,795 crore and Rs. 1,901 crore respectively as of March 31, 2024)

- Closing AUM of mutual fund business doubled to Rs. 13,419 crore (Rs. 6,189 crore as of March 31, 2024). Closing AUM of equity schemes stood at Rs. 9,968 crore (Rs. 3,857 crore as of March 31, 2024)
- We continue to invest in digital and asset management businesses

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

### **3. Mortgage Lending**

- Wholesale mortgage lending
  - On the back of strong repayments, the loan book\*\* has reduced during the year by Rs. 3,218 crore
  - Provision coverage ratio stood at 87% as of March 31, 2025 (94% as of December 31, 2024 and 55% as of March 31, 2024)

\* \* Excluding ICD to group companies

- Retail mortgage lending
  - Further penetration into existing geographies with the branch network expanding to 128 (112 branches as of March 31, 2024)
  - AUM increased by 26% YoY to Rs. 2,832 crore (Rs. 2,256 crore as of March 31, 2024)

### **4. Alternative and Distressed Credit**

- JM Financial Asset Reconstruction Company (JMFARC)'s AUM stood at Rs. 12,878 crore (Rs. 14,500 crore as of March 31, 2024)
- Gross recoveries for the quarter stood at Rs. 707 crore (FY25 – Rs. 3,050 crore)

### **5. Others**

- During the quarter ended March 31, 2025, JM Financial Limited has received a refund order from the Deputy Commissioner of Income Tax, Government of India under Section 254 read with Section 143(3) of the Income-tax Act, 1961 in respect of the assessment year 2008-09. Pursuant to this order, the Company is entitled to receive a total refund of ~Rs. 230 crore (including interest) and will give effect thereof upon receipt during the appropriate future period.

### **Commenting on the results and financial performance, Mr. Vishal Kampani, Vice Chairman and Managing Director, JM Financial Limited, said,**

“The pipeline of capital market & M&A transactions continues to remain strong. We continue to build and scale our wealth and asset management businesses. We have increased our shareholding in JM Financial Credit Solutions Limited to ~97% from ~47%. We will focus on an integrated private markets business. The private markets business comprises of Private Credit (Corporate, Bespoke and

Real Estate) with a key focus on syndication, and Private investments (PE growth, REITs etc.).

The affordable home loans business has expanded its reach through 128 branches and continues to demonstrate strong growth."

### **Summary of Consolidated results:**

(Rs. in Cr)

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	QoQ % Increase / (Decrease)
Fees, Commission and Brokerage Income	435	357	22%
Total income	1,027	1,121	(8%)
Pre-Provision Operating Profit	318	403	(21%)
Profit Before Tax	311	286	9%
Net profit after tax and before NCI <sup>^</sup> and share of associate	235	207	13%
Net profit after tax, NCI <sup>^</sup> and share of associate	210	209	~

<sup>^</sup> Non-Controlling Interests

~ indicates flattish performance

### **Summary of Key Statistics**

(Rs. in Cr, unless otherwise stated)

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024
Affordable Home Loan AUM	2,832	2,588	2,256
SEBI MTF Loan Book (part of Platform AWS)	1,583	2,093	1,410
EPS (Rs.)	2.2	2.2	(2.4)*
Consolidated net worth <sup>^</sup>	9,675	8,874	8,438
BVPS (Rs.) <sup>^</sup>	101.2	92.8	88.3
Debt /equity <sup>^</sup>	1.1x	1.1x	1.5x

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024
Cash and Cash equivalents	3,660	5,840	4,769

<sup>^</sup> Computed after reducing goodwill of Rs.52.4 Cr from shareholders' funds

\* Q4FY24 PAT included loss (post tax and NCI) of Rs. 574 Cr (including exceptional loss from additional provision on SRs and loans of few accounts in our distressed credit business)

### **Summary of Segment-wise performance :**

(Rs. in Cr)

Consolidated Net Profit	Quarter ended March 31, 2025	Quarter ended December 31, 2024	QoQ % Increase / (Decrease)
Investment Bank	124	153	(19%)
Mortgage Lending	38	15	150%
Alternative & Distressed Credit	10	5	92%
Platform AWS	17	17	~
Others	21	19	11%
<b>Total Consolidated Net Profit</b>	<b>210</b>	<b>209</b>	<b>~</b>

~ indicates flattish performance

### **Summary of Focused businesses' performance**

(Rs. in Cr)

Consolidated Net Profit*	Quarter ended June 30, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2024	Quarter ended March 31, 2025	Year ended March 31, 2025
Corporate Advisory & Capital Markets	40	102	79	109	329
Wealth and Asset Management	22	35	26	25	107
Private Credit Syndication	(6)	(48)	4	2	(48)
Affordable Home Loans	17	6	14	14	51

<b>Consolidated Net Profit*</b>	<b>Quarter ended June 30, 2024</b>	<b>Quarter ended September 30, 2024</b>	<b>Quarter ended December 31, 2024</b>	<b>Quarter ended March 31, 2025</b>	<b>Year ended March 31, 2025</b>
Treasury & others	98	137 <sup>#</sup>	86	61	382
<b>Total Consolidated Net Profit</b>	<b>171</b>	<b>232</b>	<b>209</b>	<b>210</b>	<b>821</b>
<b>Total Consolidated Net Profit (ex Digital and AMC)</b>	<b>195</b>	<b>253</b>	<b>230</b>	<b>235</b>	<b>913</b>

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

# In Q2FY25, there was one-time deferred tax credit of Rs. 39 crore pertaining to unrealised gains on Investments due to amendments in tax rates on capital gains in Income-tax Act, 1961. PAT of Treasury & others for Q2FY25 adjusted for aforesaid one-time credit is Rs. 98 crore.

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The press release and audited financial results are available on our website [www.jmfl.com](http://www.jmfl.com)

#### About JM Financial

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (i) **Integrated Investment Bank (IB)** caters to Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, private wealth management, PMS, syndication and finance; (ii) **Mortgage Lending** includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME); (iii) **Alternative and Distressed Credit** includes the asset reconstruction business and alternative credit funds; and (iv) **Asset management, Wealth management and Securities business (Platform AWS)** provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.

As of March 31, 2025, the consolidated loan AUM stood at **~Rs. 89.2 BN**, distressed credit business AUM at **~Rs. 128.8 BN**, wealth management AUM at **~Rs. 1.1 TN** and mutual fund AAUM at **~Rs. 138.3 BN**.

The Group is headquartered in Mumbai and has a presence across **867** locations spread across **224** cities in India. The equity shares of JM Financial Limited are listed in India on the BSE and NSE.

For more information, log on to [www.jmfl.com](http://www.jmfl.com) or **contact:**

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**Forward - Looking statements**

This press release ('document') containing JM Financial Group's activities, projections and expectations for the future, may contain certain forward-looking statements based upon the information currently available with the Company or any of its subsidiaries and associate companies. The financial results in future may vary from the forward-looking statements contained in this document due to uncertainties and unforeseen events that may impact the businesses of the JM Financial Group. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and neither JM Financial Group nor any of their directors or employees will be liable in any manner for the consequences of such actions.