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JM Financial Limited – Q4FY25 Results Update

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Section : 1

Update on Strategic Decisions

Strategic Pivot in Wholesale; Focus on High Return on Equity Businesses

Private Markets

- Completed the acquisition of additional stake in JM Financial Credit Solutions (stake increased from ~47% to ~97%)
- 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.)
- Provide bespoke solutions to clients and also provide access to private capital (debt and equity)

Focused Businesses

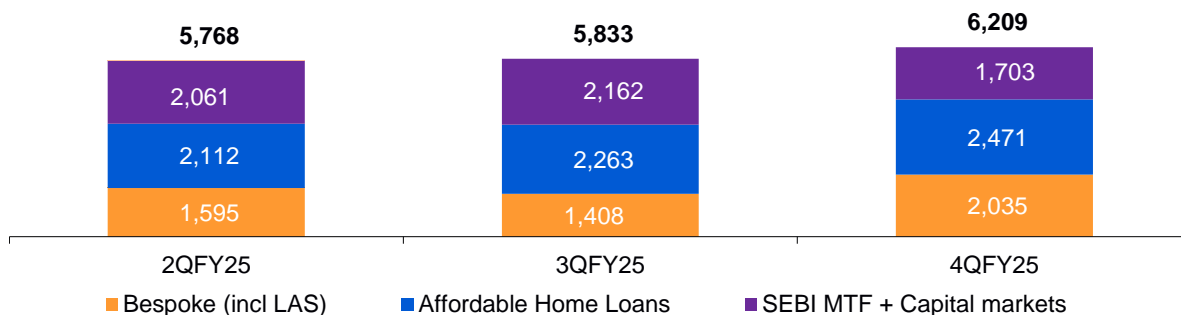
- Covering the entire breadth of capital markets, wealth and asset management, private markets businesses. Investments shall be increased in these businesses
- Strong tailwinds in the affordable home loans business

Use of Liquidity

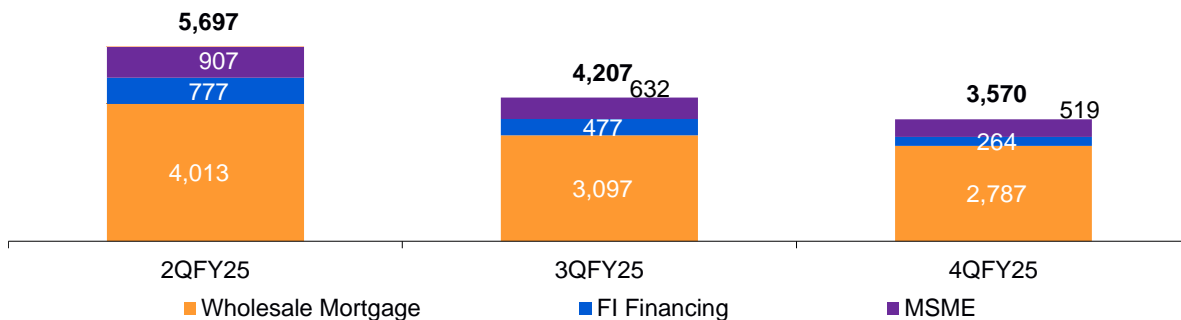
- ~ Rs. 1,500 crore used for increasing stake in JM Financial Credit Solutions from ~47% to ~97%
- Highest ever dividend of Rs. 2.7 per share recommended from operating profit which will result in an outflow of ~Rs. 258 crore
- Significant portion to be used for private markets business

On Balance Sheet to Off Balance Sheet : Improving Risk Reward Metrics

Continuing Loan Book (Rs. crore)



Run Down Loan Book (Rs. crore)



Amount in Rs Crore	Loan Book	Balance Sheet Provisions
Wholesale Mortgage (Real Estate)	2,787	738 (26%)

Key Focus Areas

- Bespoke (incl. loan against securities) – Focus on syndication of the loan book
- Affordable Home Loans
- SEBI (MTF) book + Capital Markets : Wealth Clients

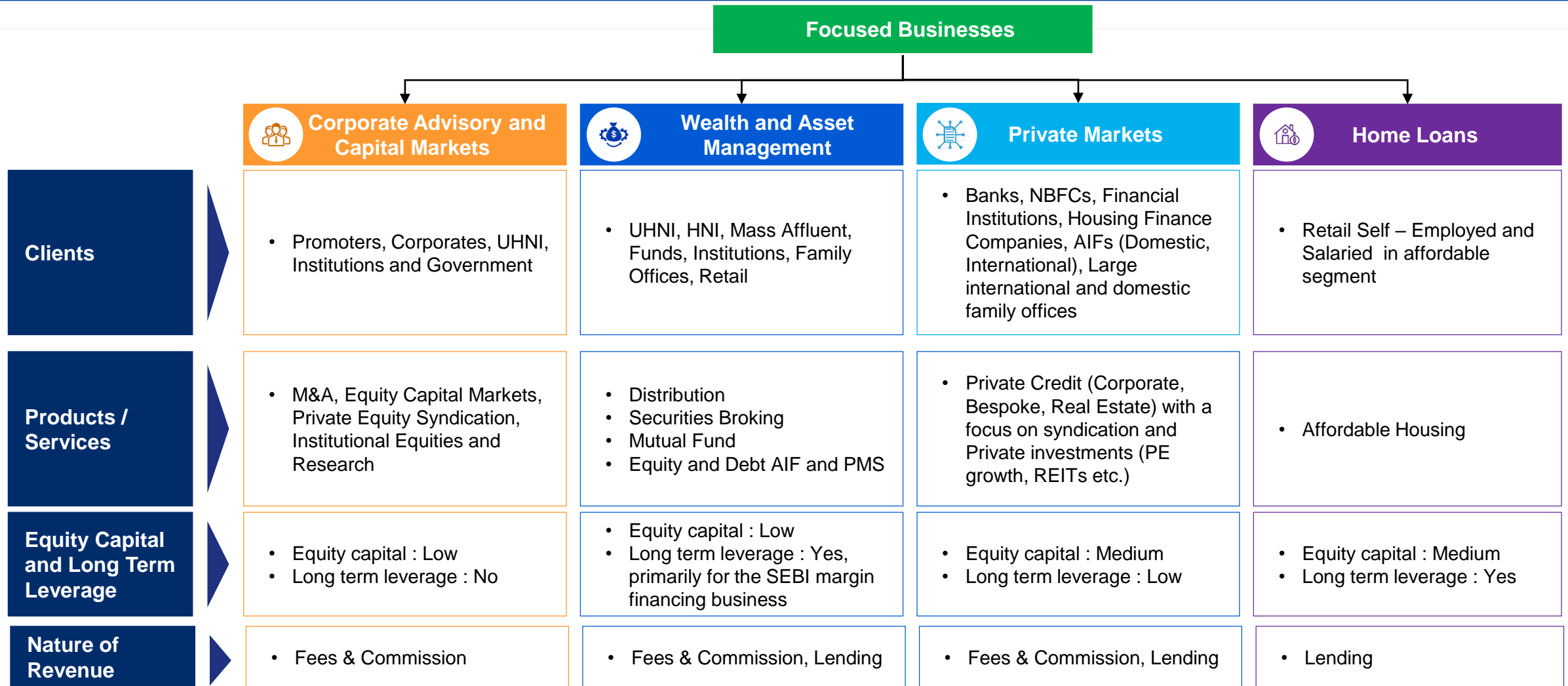
Run-down of the following on-balance sheet book

- Wholesale Mortgage (Real Estate)
- MSME (Loan Against Property / Education Institutions /Digital)
- Financial Institutions Funding (FIFG)

Q4FY25 Update

- Disbursed loan against securities aggregating to ~ Rs. 1,234 crore during the quarter (H2FY25 - ~ Rs. 1,844 crore)
- Since March 2024, run down loan book has reduced by ~Rs. 3,959 crore

Focused on High Return on Equity Businesses



Treasury / other assets includes surplus capital not included in the above verticals

Consolidated Performance: Focused Businesses

Profit after tax post NCI (Rs. In Cr)*	Q1FY25E	Q2FY25E	Q3FY25E	Q4FY25E	FY25E	Remarks
Corporate Advisory and Capital Markets	40	102	79	109	329	• Consistent leadership in ECM and M&A
Wealth Management (incl. Digital)	28	40	33	32	133	• AUM**: Rs. 1,09,580 Cr
Asset Management	(6)	(5)	(7)	(8)	(26)	• MF AUM: Rs. 13,419 Cr (Non Liquid : Rs.10,375 Cr)
Private Markets	(6)	(48)	4	2	(48)	• Strong origination capability across asset classes. Building capability to attract large investors to anchor large syndicated trades
Affordable Home Loans	17	6	14	14	51	• Net worth (JM Financial Home loans): Rs. 797 Cr
Treasury and others	98	137^	86	61	382	• Treasury / unallocated assets: Rs. 5,212 Cr
PAT	171	232^	209	210	821	
PAT (ex Digital Investments and AMC)	195	253^	230	235	913	

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

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

^ PAT for Q2FY25 includes 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 for Q2FY25 adjusted for aforesaid one-time credit is Rs. 193 crore.

Corporate Advisory and Capital Markets

Q4FY25 Highlights

- Successfully closed ECM deals cumulatively raising more than ~Rs. 80,000 crore in FY25. Secured #1 spot in QIP deals in terms of volume
 - ECM activity was the lowest amongst the last 4 quarters, pipeline to be executed was delayed. We expect a pickup in Q1FY26
- Select transactions:
 - **IPO** – Ajax Engineering (~Rs. 1,269 Cr)
 - **Block deals** – OneSource Specialty Pharma (~ Rs. 1,200 Cr), TVS Supply Chain (~ Rs. 132 Cr), Campus Activewear (~ Rs. 130 Cr)
- Strong pipeline of transactions

Rs Crore*	Q1FY25E	Q2FY25E	Q3FY25E	Q4FY25E	FY25E
Revenue**	139	256	174	219	789
PBT	54	132	102	134	422
PAT	40	102	79	109	329

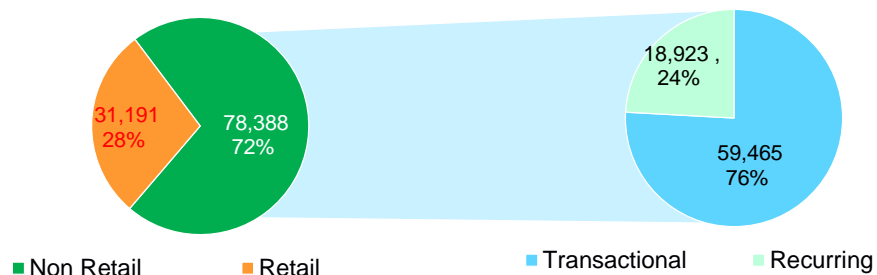
- Best in class relationships, strong brand, significant repeat business
- Consistent leadership position in ECM, M&A
- 193 business professionals
 - Several senior hires already made and in pipeline
- Breadth and depth of markets has expanded over last 5 years
 - 285+ listings on main board
 - ~Rs. 16.2 lakh Crore investments by private equity firms
 - ~Rs. 417 lakh Crore market capitalization
- Strong sourcing funnel into other businesses
- Research power house with 290+ companies under active research coverage

Extending leadership position in Corporate Advisory and Capital Markets with committed investments in people

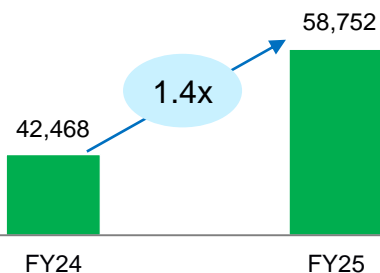
Wealth Management

Breakup of AUM** ~110,000 Cr (FY25)

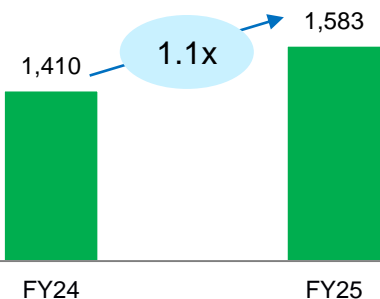
Non Retail
Wealth RMs:
~131
[Added 42
RMs since
March 2024]



ADTO (Rs Cr)



SEBI Margin Financing (Rs Cr)



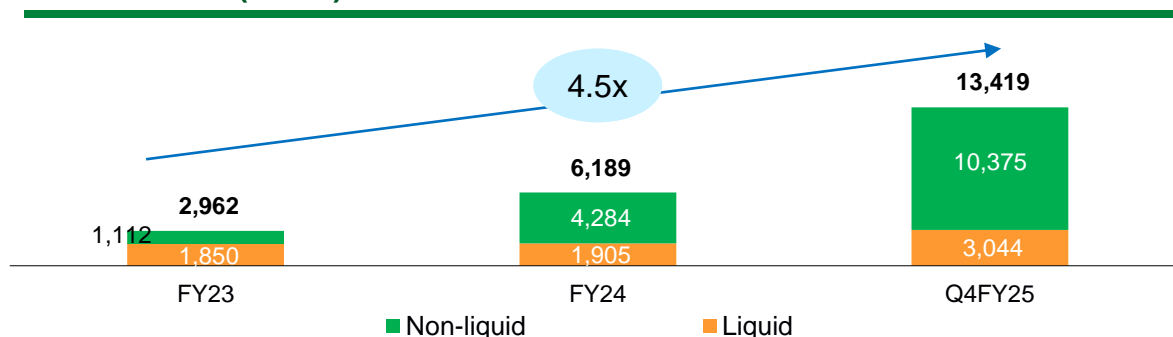
Rs Crore*	Q1FY25E	Q2FY25E	Q3FY25E	Q4FY25E	FY25E
Revenue	305	343	321	332	1,300
PBT	38	49	39	44	170
PAT	28	40	33	32	133
PAT (ex-Digital)	46	55	47	52	200

- Long term goal of building recurring revenue streams
- Strong flow of transactions
- Rebuild of wealth team over last 3 years
 - UHNI + Family Office sales force doubled in past 2 years
- Incentive structure aligned for teams to drive growth
- Expansion of physical branches and franchisee network
 - 65 branches; 852 franchisees across 224 cities
- Digital channel investments
 - Launched BlinkX application in early 2024
 - Likely to continue over next 12-15 months before breakeven

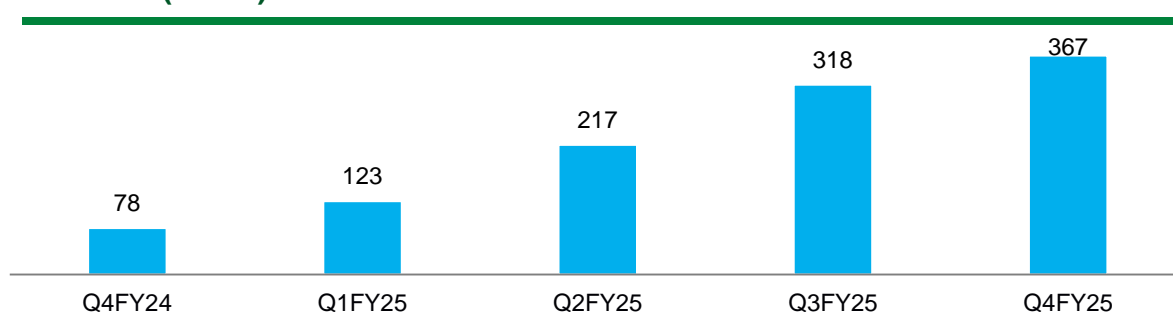
Investing in infrastructure (digital & physical) and people to leverage the strong opportunity in the market

Asset Management

Mutual Fund (Rs Cr)



SIP Flow (Rs Cr)



Rs Crore*	Q1FY25E	Q2FY25E	Q3FY25E	Q4FY25E	FY25
Revenue	17	19	19	23	78
PBT	(11)	(10)	(13)	(14)	(48)
PAT	(10)	(8)	(12)	(13)	(43)
PAT (post NCI)	(6)	(5)	(7)	(8)	(26)

Mutual Fund

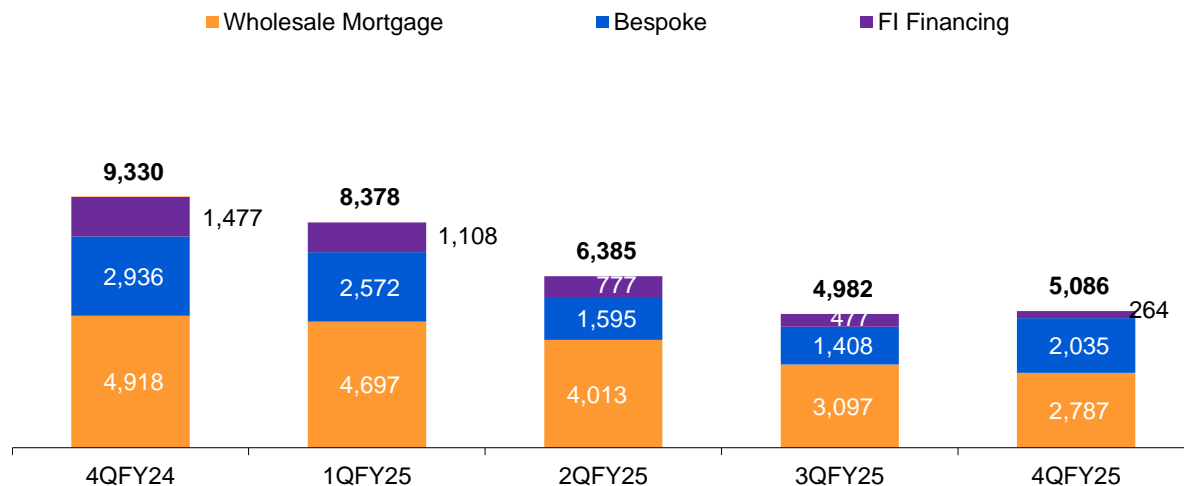
- Strong brand recall, rebuild over last 2-3 years
- Strong SIP flows
- Retail led AUM, focus on active equity fund management
- Presence in 18 locations across India
- Significant investments in infrastructure and people to continue over next 12-24 months
- Focus on further building engagement and increasing active distributor count
- Breakeven expected by FY27

Alternatives

- Focus on building alternative investment funds across asset classes

Private Markets

Loan Book (Rs. crore)



Rs Crore*#	Q3FY25E	Q4FY25E	FY25E
Net Revenue	134	75	355
PAT (pre NCI)#	(13)	8	(183)
PAT (post NCI)	4	2	(48)

✓ Key products under Private Markets

- Bespoke : Loan against shares, structured products
- Corporate : Corporate and selective construction finance loans
- Stressed : High yield transactions in partnership with high quality players through the Asset Reconstruction Business
- Investments in private equity fund + co-investments, REITs

✓ All products to focus on syndication / co-investment

- Business model involves balance sheet hold / co-invest apart from sell down
- Proven track record of successfully closing deals for large conglomerates as well as growth-driven corporates
- ~2 decades of experience in growth PE investing

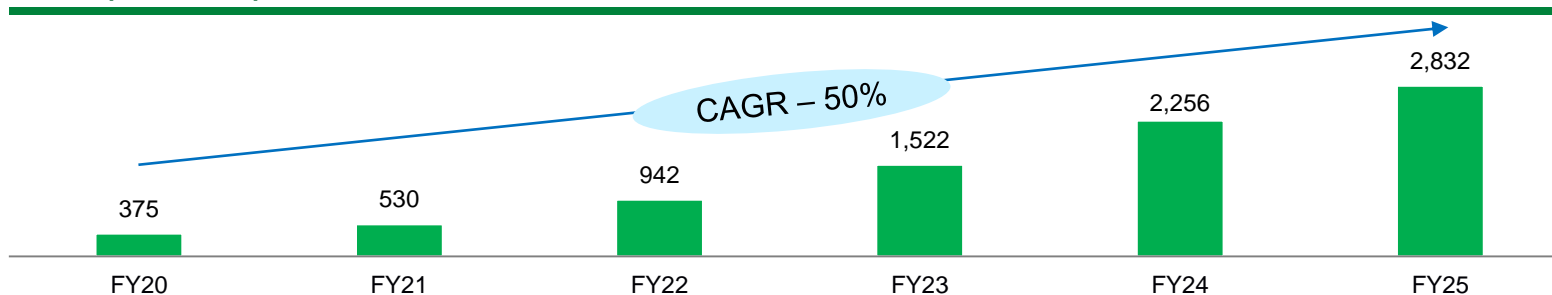
✓ Strong origination capability across all asset classes

- ✓ Robust balance sheet and building capability to attract large investors to anchor large syndicated trades

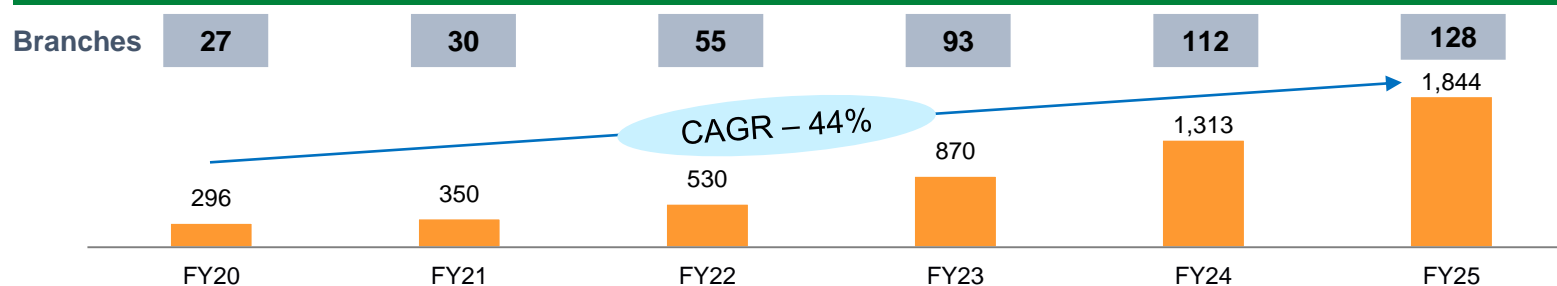
Strong counter cyclical business leveraging on origination and distribution strength

Affordable Home Loans

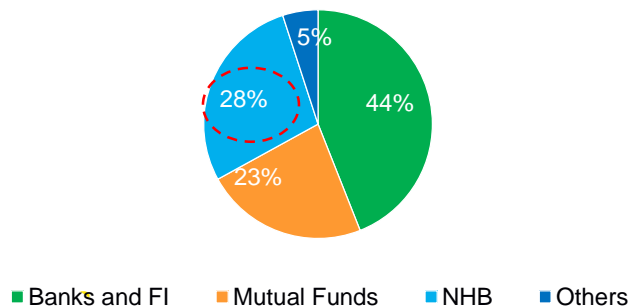
AUM (Rs. crore)



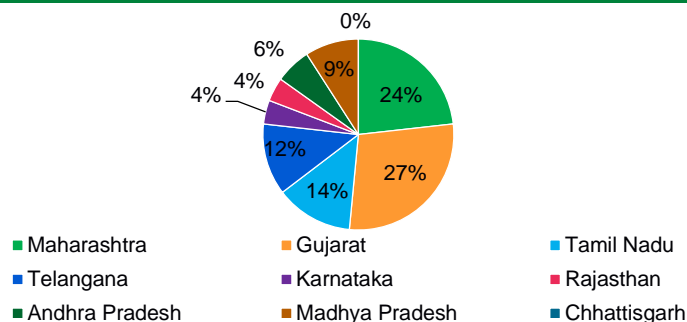
Branches and Employees - Significant Investments



Diversified Liability Profile (%)



Deeper geographical penetration (% of loan book)



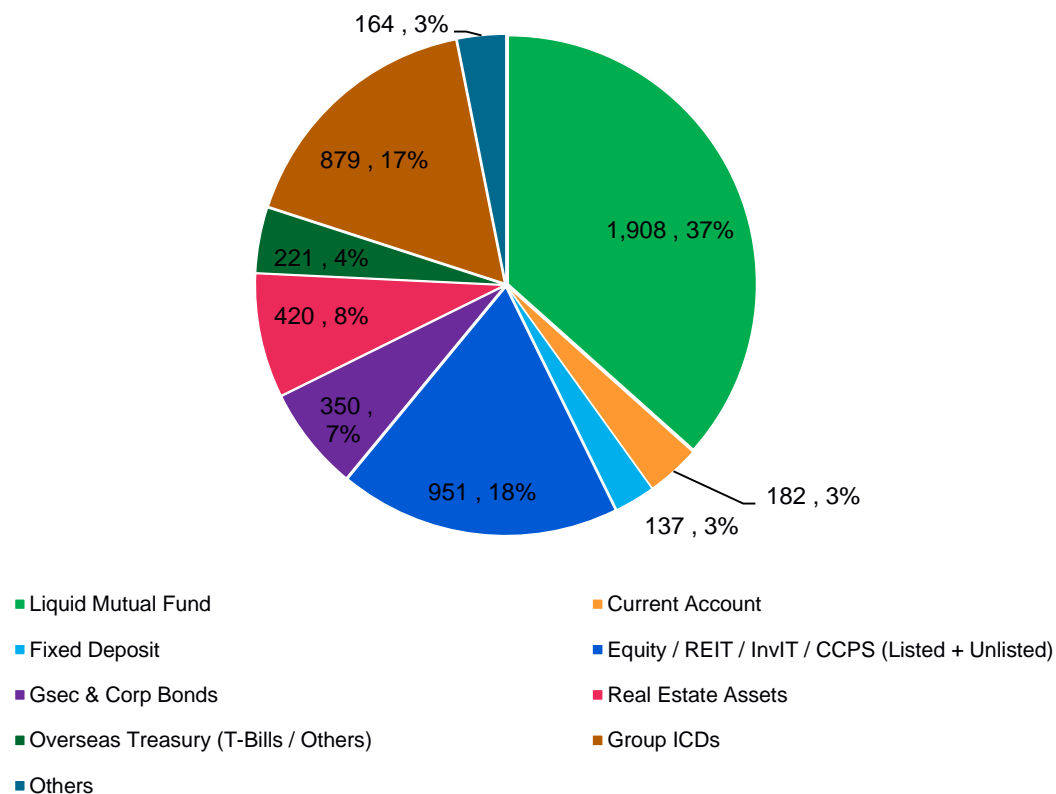
- Granular book focused on affordable segment
- Strong market opportunity
- Senior hires/team in place
- No relationship with developer funding book
- AA rating with stable outlook (ICRA / CRISIL)
- Cost of borrowing : ~8.6%

JM Financial Home Loans (Rs Crore)	Q3FY25	Q4FY25	FY25	FY24
Net Total Inc	61	65	237	164
PPOP	25	25	92	59
PBT	19	20	79	50
PAT	15	15	59	40
AUM	2,588	2,832	2,832	2,256
Net worth	781	797	797	623
Yield (%)	13.2%	13.2%	13.3%	13.2%
Spread (%)	4.6%	4.5%	4.6%	4.9%
GNPA	1.0%	0.9%	0.9%	0.7%
NNPA	0.7%	0.6%	0.6%	0.3%
ROA	2.6%	2.5%	2.5%	2.4%
ROE	8.3%	8.5%	8.5%	9.6%

Treasury / Other Assets

Treasury and Other Assets

Q4FY25 Capital Employed : Rs. 5,212 Crore



➤ Transactions completed during the quarter

- Acquired stake from INH Mauritius and others for Rs. 1,501 crore and increased stake in JM Financial Credit Solutions Limited from 47% to 97%
- Invested Rs. 30 crore in JM Financial AMC in Q4FY25 (total issue size of Rs.50 crore – balance received from minority holders) during the quarter

➤ Significant portion of liquidity to be used for private markets business

➤ Distribution

- Dividend recommended at Rs. 2.7 per share (outflow of ~Rs. 258 crore) - highest dividend ever paid from operating profits

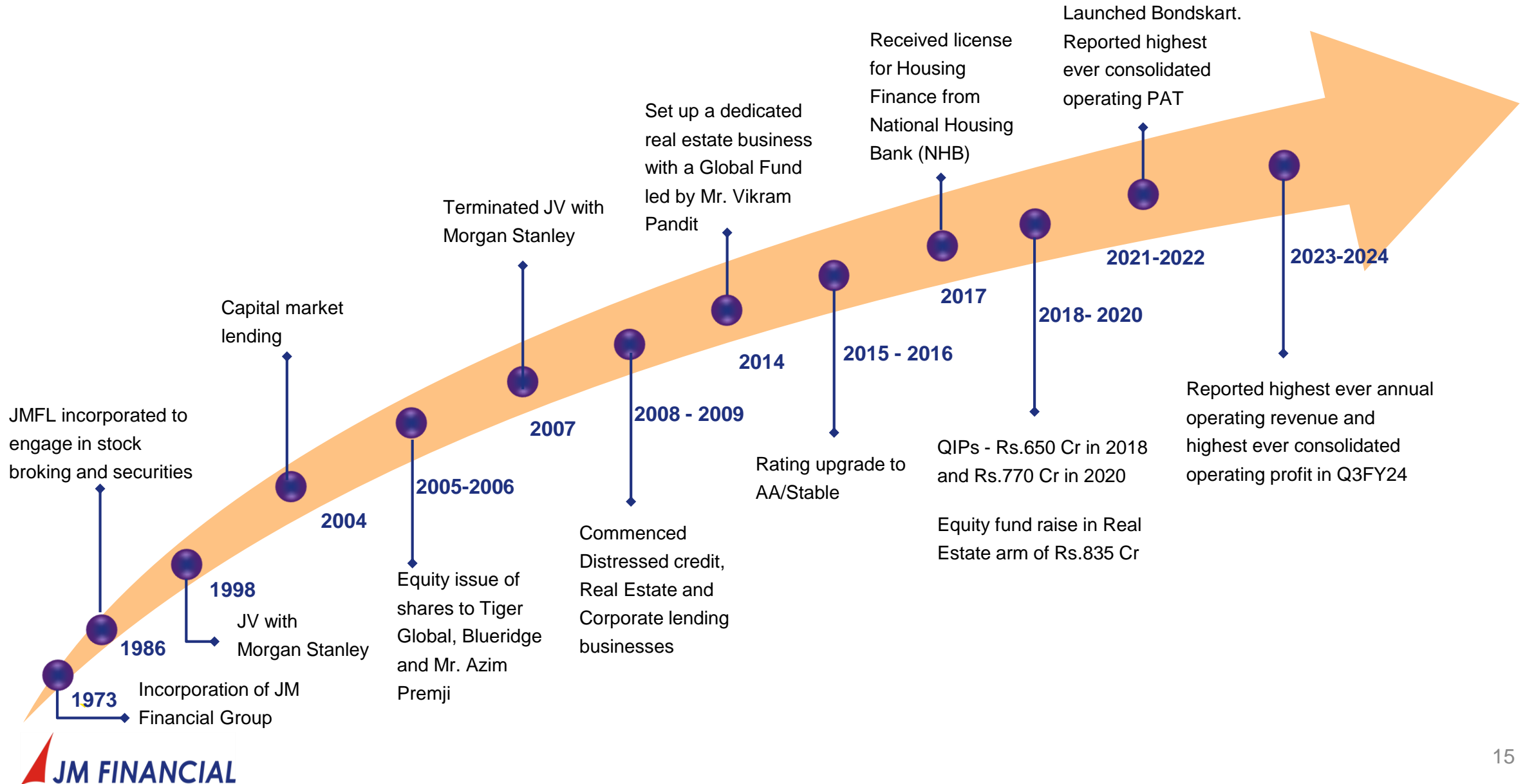
Rs Crore*	Q3FY25E	Q4FY25E	FY25E
PAT (post NCI)	86	61	382

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

Section : 2

Overview

Evolution of the Franchise Over Five Decades; Unmatched Depth and Breadth



Diversified Businesses with Multiple Growth Opportunities

1 Integrated Investment Bank : Cornerstone of our Franchise



- Caters to Institutional, Corporate, Government, Ultra High Networth Clients
- Five decades of vintage
- Private Wealth and PMS Business

US\$ 128.1
BN M&A⁽¹⁾

US\$ 53.7
BN ECM⁽¹⁾

Private Wealth
AUM⁽³⁾: Rs.
75,804 Cr

Private
Equity:
Rs. 1,046 Cr

Research:
292
Companies

Loan AUM:
Rs. 2,598
Cr**

2 Mortgage Lending : Combination of Wholesale and Retail



- Wholesale mortgage lending - real estate developers
- Retail mortgage catering to affordable housing finance, small ticket loan against property and education institutions lending

Wholesale
Loans:
Rs.4,473
Cr**

Developer
Relationships:
100+

Retail
Mortgage
(RM) Loan
AUM:
Rs. 2,832 Cr

Retail
Presence
in South
and West

Avg Ticket
Size: Rs.10
Lakhs;
LTV: 58%

RM
Branches:
128

RM Q4FY25
Disbursement:
Rs. 394 Cr

3 Alternative and Distressed Credit : Expertise Built in a Niche Business



- Distressed Credit relates to acquisition and resolution of stressed assets
- Leverage expertise to build alternative credit funds platform

Distressed
Credit AUM
Rs. 12,878 Cr

Aggregate dues of
Rs. 79,321 Cr-
March 31, 2025
acquired at Rs.
24,839 Cr

Aggregate cash
investment of
Rs. 7,131 Cr

Recoveries
FY25 - Rs. 3,050
Cr

4 Platform AWS : Integrated Investment Platform for Individual Clients



- Asset Management (MF), Wealth Management (Elite and Retail) and Securities Business

Retail and Elite
Wealth AUM⁽³⁾:
Rs. 33,775 Cr

Avg Daily
Turnover:
Rs. 52,210
Cr

Broking
Clients :
~3.9 lakhs

Presence :
224 Cities

Locations:
867

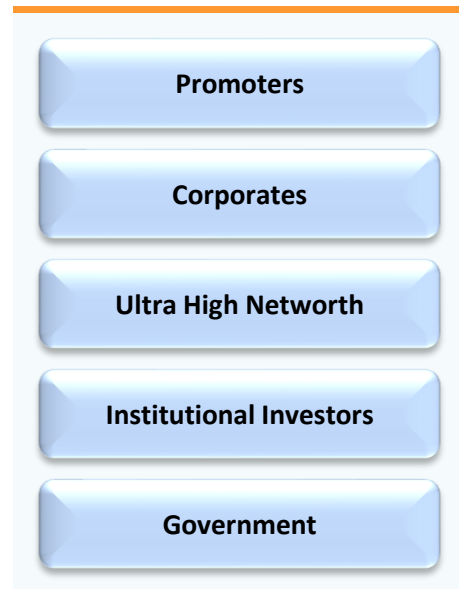
MF
AAUM⁽²⁾ :
Rs. 13,831
Cr

1. Based on league tables for the last decade. 2. Average AUM. 3. Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

**excluding episodic financing and includes inter-corporate deposits (ICDs) to Group companies

Integrated Investment Bank: Deep Client Relationships; Delivering One Firm to Clients

Clients



Products / Services

- Investment Banking
- Institutional Equities
- Private Wealth
- Portfolio Management
- Syndication
- Private Equity Funds
- Balance Sheet Finance
 - Bespoke
 - Financial Institutions
 - Capital markets
 - LAP

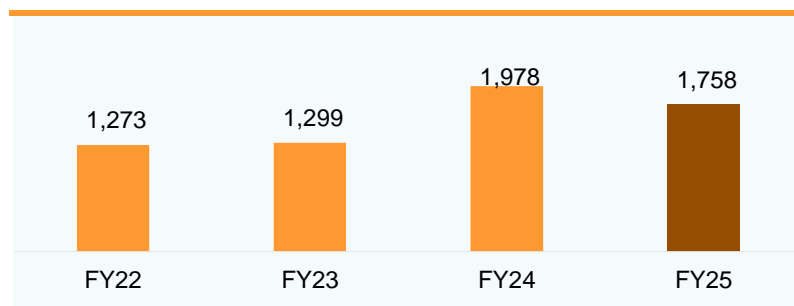
Business Priorities

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

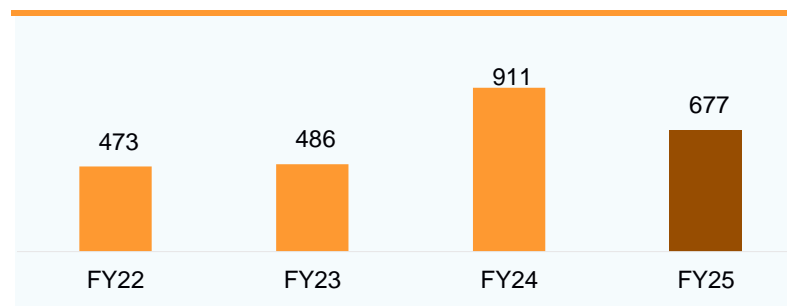
Q4FY25 Highlights

- Successfully closed equity capital market deals cumulatively raising more than ~Rs. 80,000 crore in FY25
- IPO – Ajax Engineering (~Rs. 1,269 Cr);
- Block Deal – OneSource Specialty Pharma (~ Rs. 1,200 Cr), TVS Supply Chain Solutions (~ Rs. 132 Cr), Campus Activewear (~ Rs. 130 Cr)
- Strong pipeline of transactions

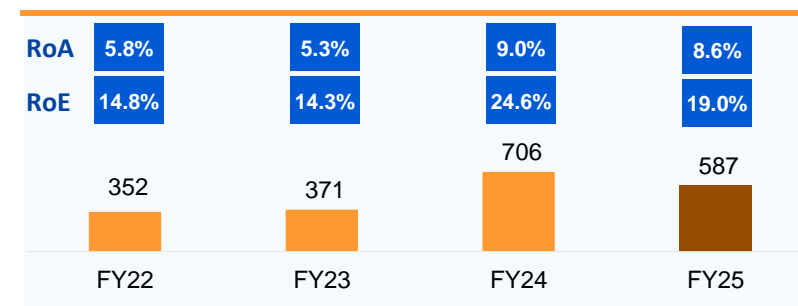
Revenue^ (Rs. Cr)



Profit Before Tax^ (Rs. Cr)



Profit After Tax^ (Rs. Cr)



FY22 numbers are excluding Private Wealth and PMS business.

Mortgage Lending: Wholesale and Retail Mortgage

Clients

Wholesale Mortgage

- Developers
- Promoters
- Funds and Investors

Retail Mortgage

- Salaried
- Self- employed
- Education Institutions

Products / Services

Wholesale Mortgage

- Project / Construction Finance
- Loan against Property
- Loan against Securities
- Project at early stage
- Participation in Corporate transactions

Retail Mortgage

- Affordable housing
- Small ticket loan against property
- Education Institutions Lending

Business Priorities

Wholesale Mortgage:

- Deliver on franchise enhancing syndication along with consistent risk management

Retail Mortgage:

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

Q4FY25 Highlights

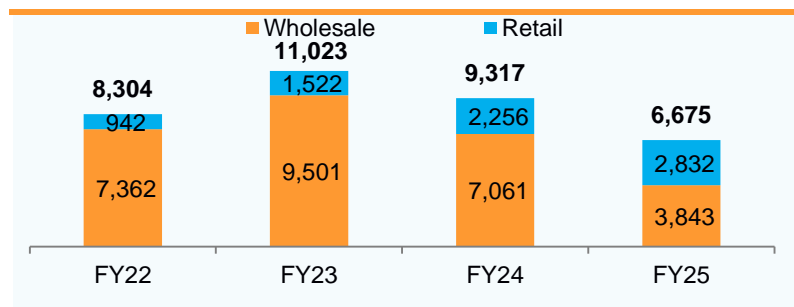
Wholesale Mortgage:

- Loan Book* stood at Rs. 3,843 Cr in Q4FY25 v/s Rs. 4,009 Cr in Q3FY25
- Provisions coverage ratio stood at to 87% during the quarter (94% in Q3FY25 and 55% in FY24)

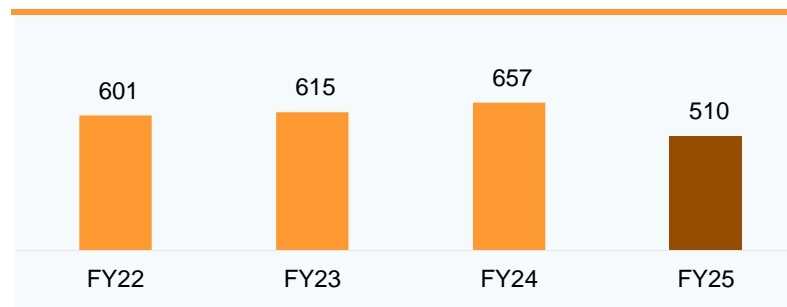
Retail Mortgage:

- Loan AUM stood at Rs. 2,832 Cr in Q4FY25 v/s Rs. 2,588 Cr in Q3FY25
- Branch network stood at 128 branches.
- Average ticket size : Rs. 0.10 Cr and average LTV of 58%; GNPA : 0.9% and NNPA : 0.6%

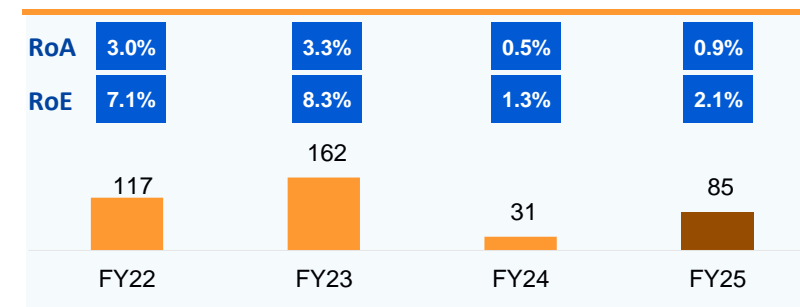
Loan AUM (Rs. Cr)



PPoP (Rs. Cr)



Profit After Tax (Rs. Cr)



Alternative and Distressed Credit

Clients

Banks

Non Banking Finance
Companies

Housing Finance Companies

Financial Institutions

Products / Services

- Acquisition of distressed assets
- Resolution of acquired assets

Business Priorities



Focus on Co-Investments

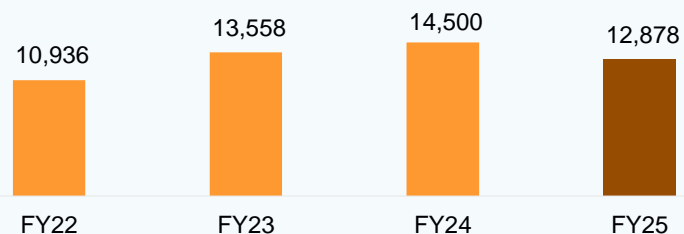


Resolution of existing accounts

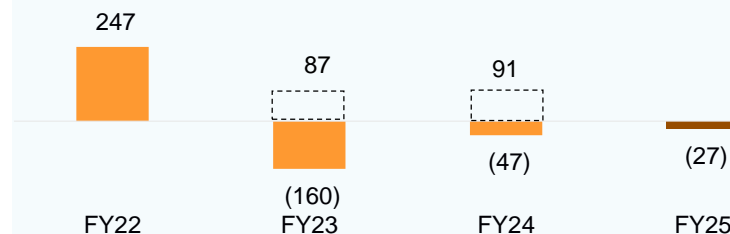
Q4FY25 Highlights

- Distressed Credit AUM as on March 2025 stood at Rs. 12,878 Cr v/s Rs. 12,842 Cr as on December 2024
- Aggregate dues of Rs. 79,321 Cr – March 31, 2025 acquired at Rs. 24,839 Cr
- JMFARC's aggregate cash investment of Rs. 7,131 Cr till March 31, 2025
- Recovery of Rs. 707 Cr from sale of assets, restructured accounts, settlements, etc

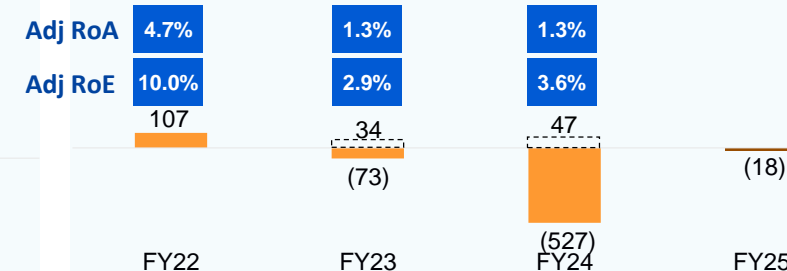
Distressed credit AUM (Rs. Cr)



PPoP (Rs. Cr)



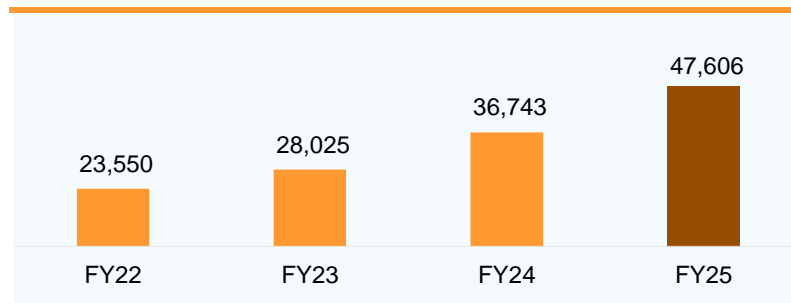
Profit After Tax (Rs. Cr)



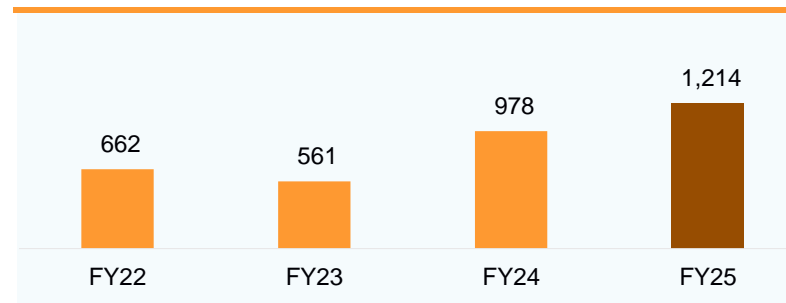
Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

Clients	Products / Services	Business Priorities	Q4FY25 Highlights
<div>Retail Investors</div> <div>Mass Affluent</div> <div>High Networth Individuals</div> <div>Independent Financial Distributors</div>	<ul style="list-style-type: none"> Securities Advisory Distribution of financial products Mutual fund (Manufacturer) 	<ul style="list-style-type: none"> Future and digital readiness; On-boarding modern tools and enhancing customer experience Drive new asset and client acquisition - providing access to the next generation of customers Expand distribution platform Building Scale – tap the opportunities in the expanding market 	<ul style="list-style-type: none"> Launched digital broking “BlinkX” and gearing up for the next phase Closing AUM of mutual fund business doubled to Rs. 13,419 Cr (March 2024: Rs. 6,189 Cr). Closing AUM of equity schemes stood at Rs. 9,968 crore SEBI MTF Loan book of Rs.1,583 Cr (March 2024 : Rs. 1,410 Cr); Locations: 867 (March 2024: 814)

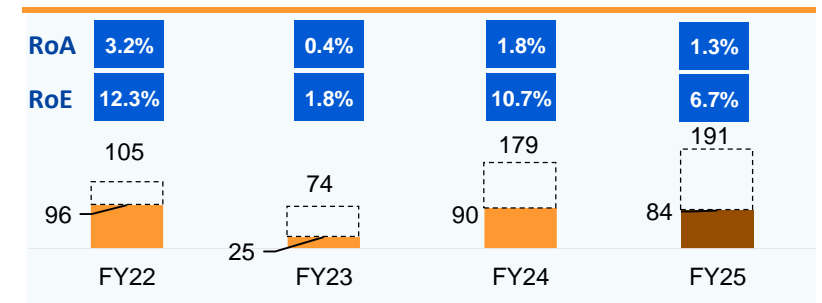
AUM (Rs. Cr) (MF + Retail + Elite Wealth)



Revenue^ (Rs. Cr)

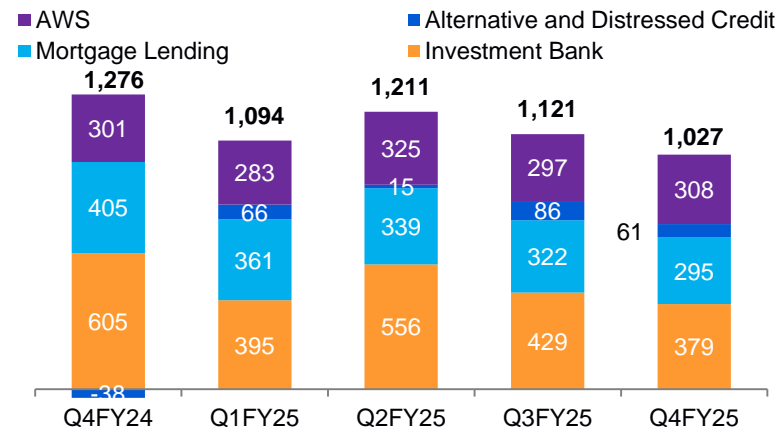


Profit After Tax^ (Rs. Cr)

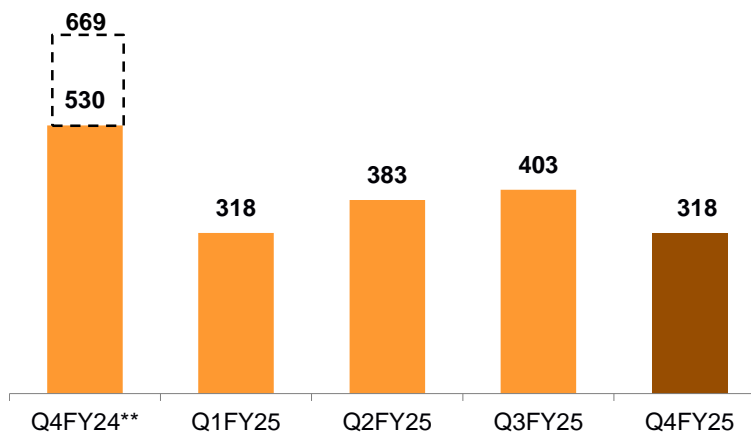


Consolidated Performance : Diversified Business Model for Earnings Resilience

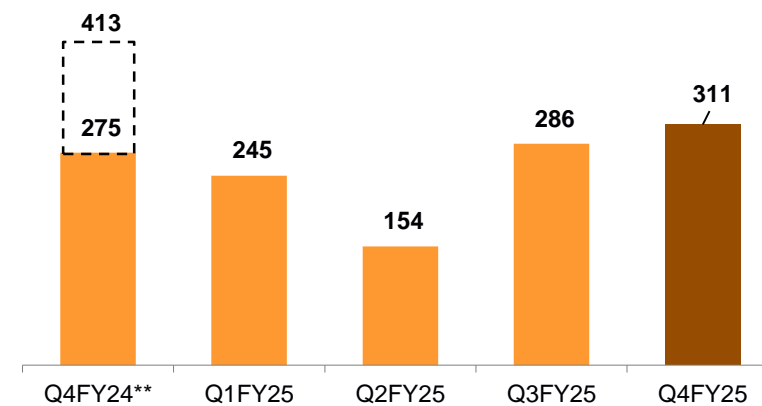
Total Revenue (Rs Cr)



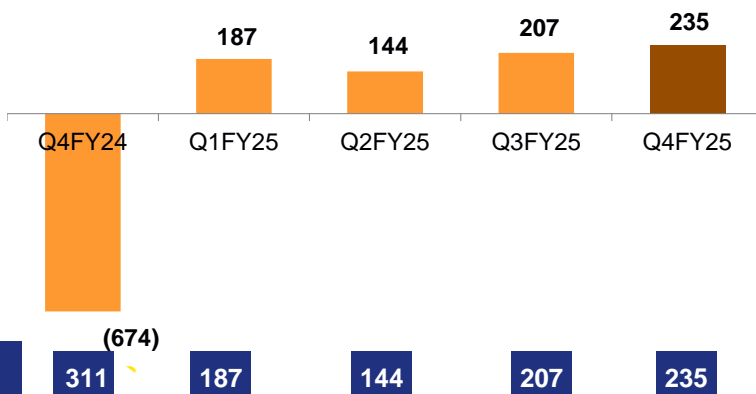
Pre-Provision Operating Profit (Rs Cr)



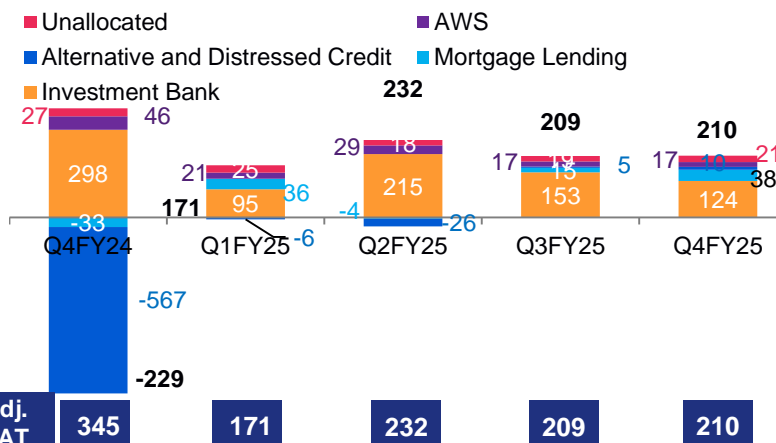
PBT (Rs Cr)



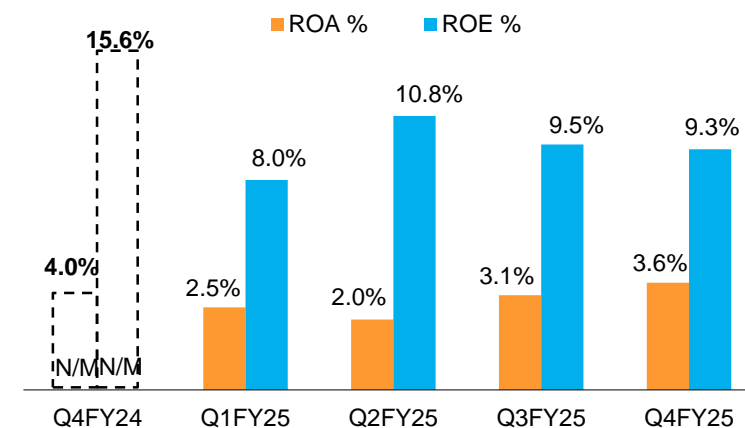
PAT (Pre-Non Controlling Interest) (Rs Cr)



PAT (Post-Non Controlling Interest) (Rs Cr)



Consolidated Return Ratios* (%)



*annualised

**PPOP and PBT are pre-exceptional item of Rs. 847 in Q4FY24

Adjustment on account of additional provision (including exceptional item) in distressed credit business of Rs. 985 Cr (Post tax and NCI impact of Rs.574 Cr) for Q4FY24.

Consolidated Profit & Loss Statement : Quarterly

Particulars (Rs Cr)	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %
Gross Revenue	1,027	1,121	-8.3%	1,276	-19.5%
Finance cost	274	318	-14.0%	407	-32.8%
Employee cost	220	221	-0.4%	120	83.0%
Depreciation	16	16	-0.3%	14	15.3%
Other expenses	199	163	22.7%	204	-2.3%
Adjustment of additional provision on Security Receipts^	-	-	-	(138)	-
Adjusted Pre Provisioning profit (PPOP)	318	403	-21.0%	669	-52.4%
Impairment on Financial Instruments*	7	117	-94.2%	256	-97.3%
Adjusted PBT	311	286	8.7%	413	-24.6%
Tax Expense	76	79	-3.5%	103	-25.6%
Adjusted PAT	235	207	13.3%	310	-24.2%
Share in profit of Associate	#	#	N/M	1	N/M
Adjusted Net profit before Non Controlling Interest (NCI)	235	207	13.3%	311	-24.4%
Adjusted NCI	(25)	2	N/M	34	N/M
Adjusted Net profit	210	209	0.3%	345	-39.3%
Additional provision on Security Receipts (post tax and post NCI)^	-	-	-	(574)	-
Reported Net profit	210	209	0.3%	(229)	N/M
EPS (Rs./Share)	2.2	2.2		(2.4)	
BVPS (Rs./Share)^	101.2	92.8		88.3	
Adjusted ROE** (%)	9.3%	9.5%		15.6%	

^Note – Numbers for Q4FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

denotes amount less than Rs. 1 Cr.
*includes provision on account of Expected Credit Loss(ECL)
** annualised

Consolidated Profit & Loss Statement : Annual

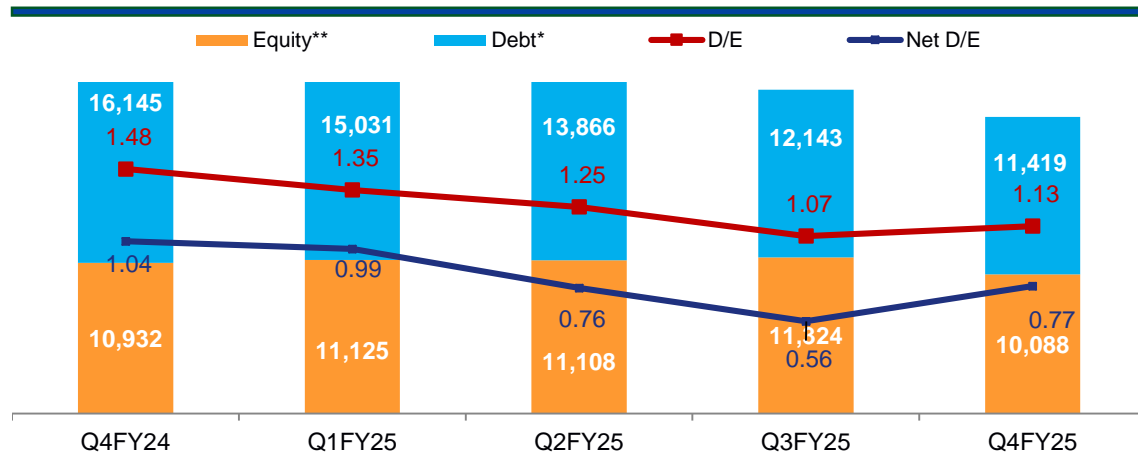
Particulars (Rs Cr)	FY25	FY24	YoY %
Gross Revenue	4,453	4,832	-7.9%
Finance cost	1,305	1,562	-16.4%
Employee cost	963	795	21.1%
Depreciation	64	53	20.3%
Other expenses	699	645	8.5%
Adjustment of additional provision on Security Receipts**	-	(138)	-
Adjusted Pre Provisioning profit (PPOP)	1,422	1,915	-25.8%
Impairment on Financial Instruments*	425	577	-26.4%
Adjusted PBT	997	1,338	-25.5%
Tax Expense	225	325	-31.0%
Adjusted PAT	772	1,013	-23.8%
Share in profit of Associate	1	3	-50.9%
Adjusted Net profit before Non Controlling Interest (NCI)	773	1,016	-23.8%
Adjusted NCI	48	(32)	N/M
Adjusted Net profit	821	984	-16.5%
Additional provision on Security Receipts (post tax and post NCI)**	-	(574)	-
Reported Net profit	821	410	100.4%
EPS (Rs./Share)	8.6	4.3	
BVPS (Rs./Share)^	101.2	88.3	
Adjusted ROE** (%)	9.4%	11.6%	

Consolidated Balance Sheet

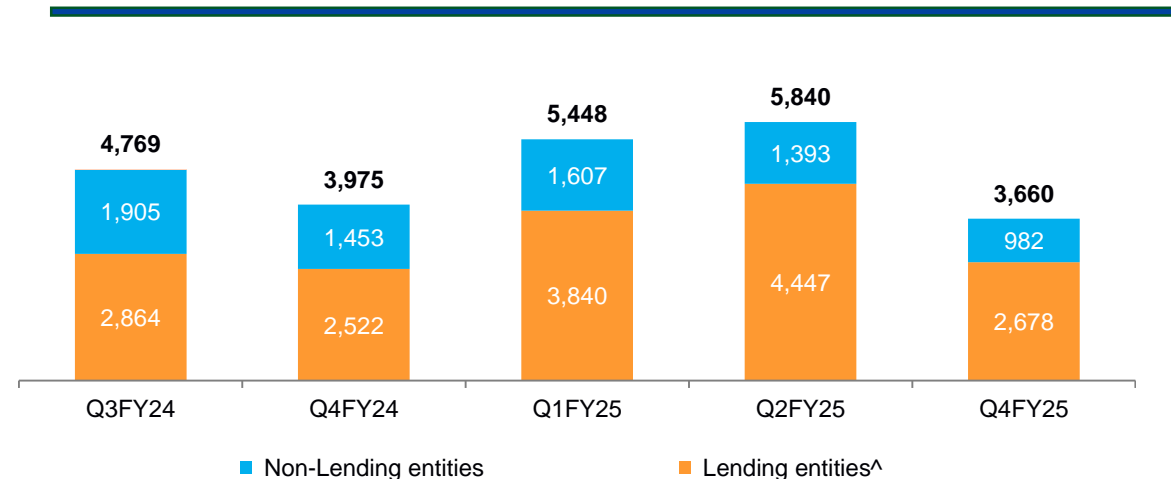
Particulars (Rs Cr)	As at March 31, 2025	As at March 31, 2024
Assets		
Loan book*	7,894	13,106
Distressed asset book (Investment in SRs / Loan)	2,607	2,947
Cash and cash equivalents (CCE)**	3,660	4,769
Other Investments (including lien-marked FDs)	5,396	4,188
Other loan assets*	1,607	1,458
Arbitrage and trading book	832	874
Property, Plant and Equipment	537	523
Trade Receivables	646	568
Other assets	1,273	1,278
TOTAL	24,452	29,711
Equity and Liabilities		
Shareholders' Funds	9,675	8,438
Non Controlling Interests (Minority Interests)	413	2,494
Share of security receipt holders	90	71
Borrowings – Steady state Financing	11,419	16,145
Trade Payables	1,234	1,316
Other Liabilities and Provisions	1,621	1,247
TOTAL	24,452	29,711

Consolidated Balance Sheet (Cont'd)

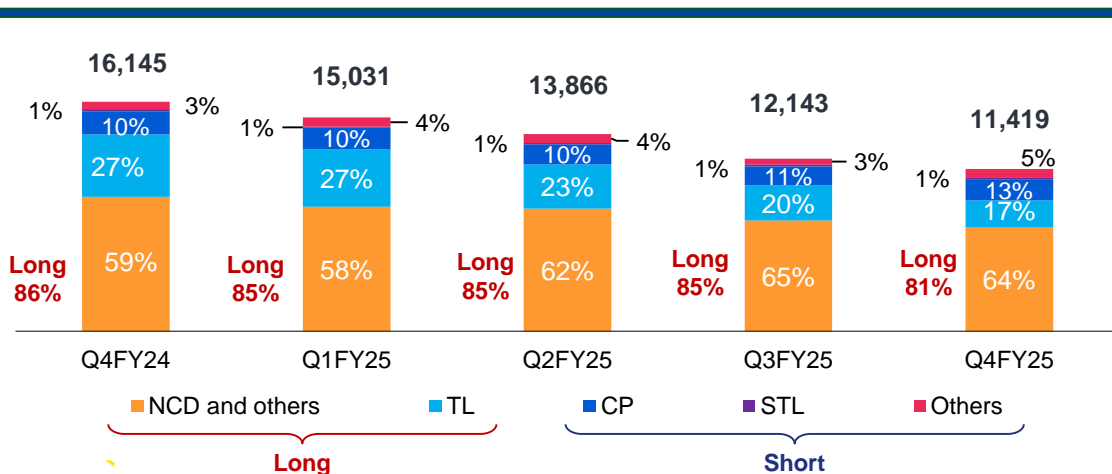
Networth and Leverage (Rs Cr)



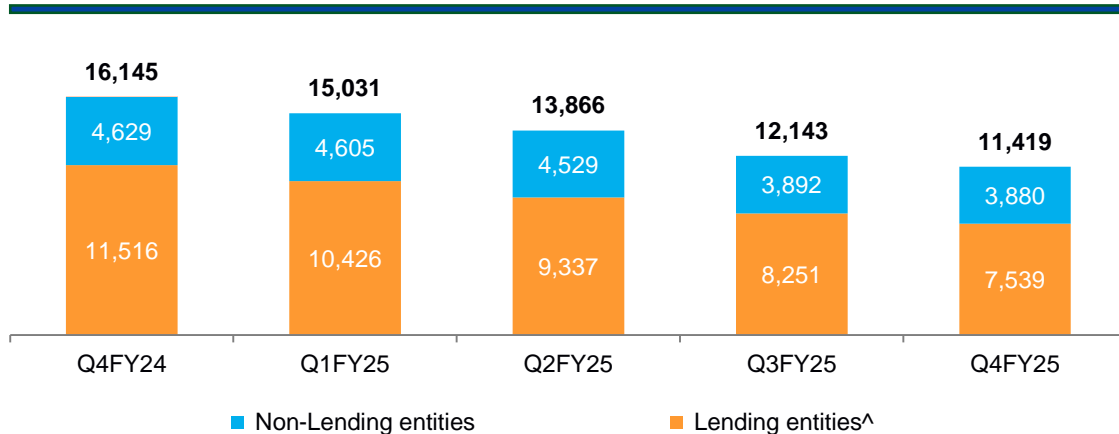
Cash and Cash equivalents (Rs Cr)



Borrowing Profile* (Rs Cr)



Borrowing Breakup* (Rs Cr)



Segment Performance

Segment revenue (Rs Cr)	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %	FY25	FY24	YoY %
Investment Bank (IB)	379	429	-11.8%	605	-37.4%	1,758	1,978	-11.1%
Mortgage Lending	295	322	-8.2%	405	-27.1%	1,317	1,531	-14.0%
Alternative & Distressed Credit	61	86	-28.8%	(38)	N/M	227	326	-30.5%
Platform AWS	308	297	3.7%	300	2.6%	1,214	978	24.0%
Others	38	37	1.7%	50	-25.0%	155	204	-24.1%
Total Segment Revenue	1,081	1,171	-7.7%	1,322	-18.3%	4,671	5,017	-6.9%
Less: Inter - segmental revenue	(54)	(50)	-6.3%	(46)	-15.8%	(218)	(185)	-17.9%
Total Revenue	1,027	1,121	-8.3%	1,276	-19.5%	4,453	4,832	-7.9%

Segment PAT (Rs Cr)	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %	FY25	FY24	YoY %
Investment Bank (IB)	124	153	-19.1%	298	-58.5%	587	706	-16.8%
Mortgage Lending	38	15	150.0%	(33)	N/M	85	31	176.1%
Alternative & Distressed Credit	10	5	92.5%	7	27.5%	(18)	47	N/M
Platform AWS	17	17	1.6%	46	-63.0%	84	90	-6.6%
Others	21	19	11.3%	27	-21.2%	83	110	-24.5%
Adjusted PAT	210	209	0.3%	345	-39.3%	821	984	-16.5%
Exceptional item (Post NCI)*	-	-	-	(574)	N/M	-	(574)	N/M
Reported PAT	210	209	0.3%	(229)	N/M	821	410	100.4%

* Note – Numbers for FY24 is post adjustment of exceptional loss amounting to Rs. 847 Cr (Rs. 494 Cr Post NCI) in our distressed credit business.

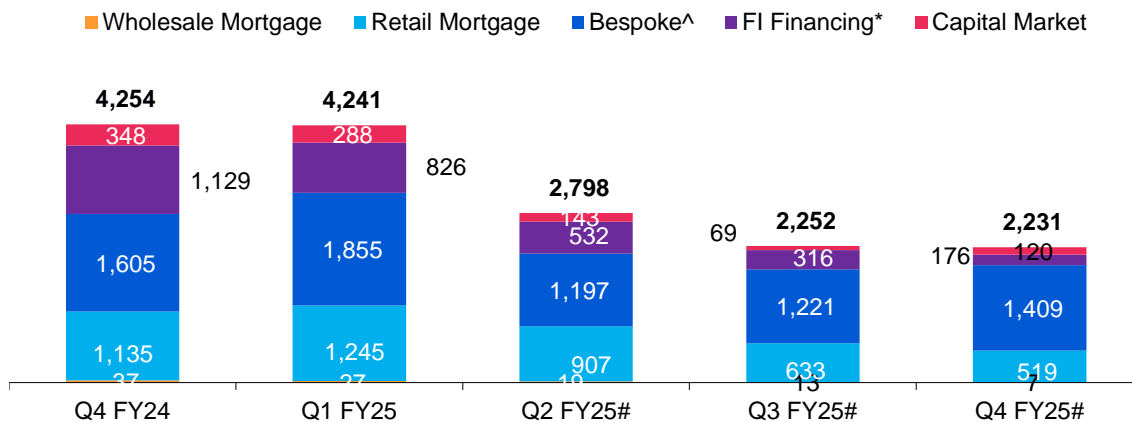
Annexure

TAB A : Segment Details

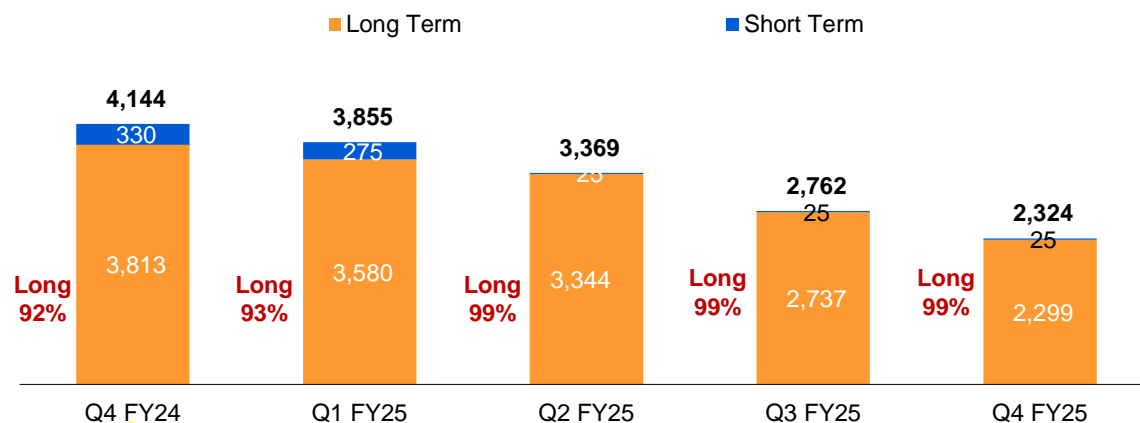
Investment Bank

Investment Bank : Loan Book

End of Period Loan Book⁽¹⁾



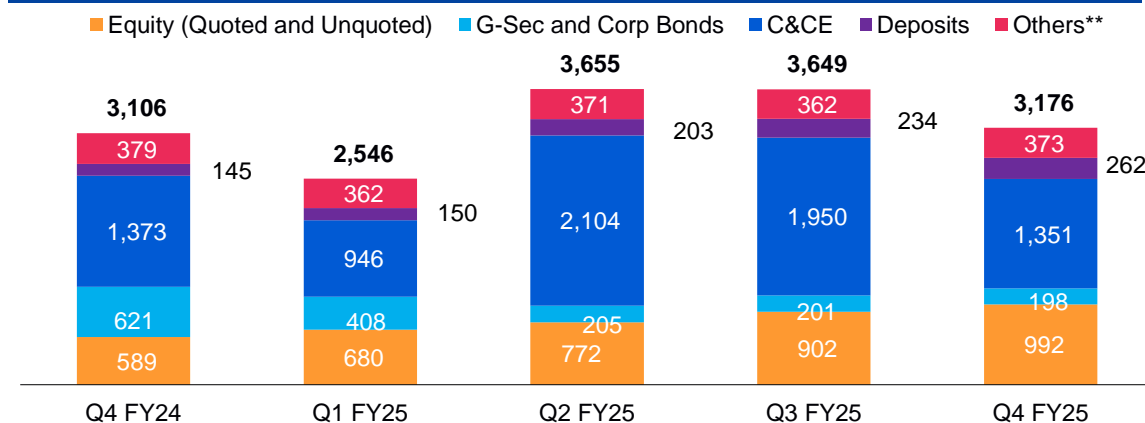
Borrowing Break up⁽¹⁾



Loan Book Description

- ✓ **Bespoke Finance : Promoter, Structured financing**
- ✓ **Capital Markets : Loan against Securities**
- ✓ **Financial Institution Financing : Funding to Financial Institutions / NBFCs / MFIs / asset backed financiers**
- ✓ **Wholesale Mortgage : Loan book to remain steady / run-down**
- ✓ **Retail Mortgage (including portfolio purchases): Home loans, Loan against Property, MSME and Education Institutions Lending**

Trading and Investment Portfolio



1. Loan book excludes Episodic financing book and includes ICDs to Group companies. Borrowing excludes borrowing for episodic financing

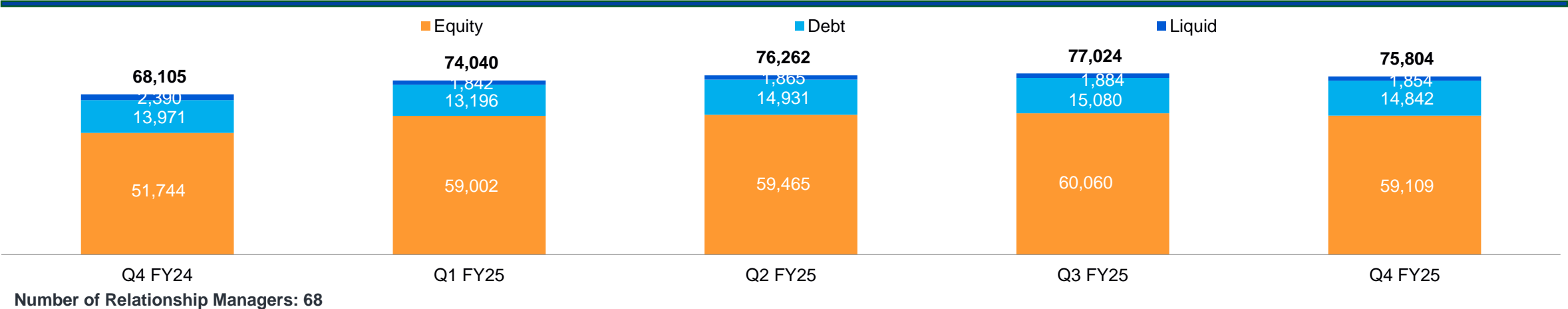
* Funding to financial institution clients ** Others include units of VCFs, AIFs, REITs, INVITs and FCNs

^ Includes ICDs to Group companies

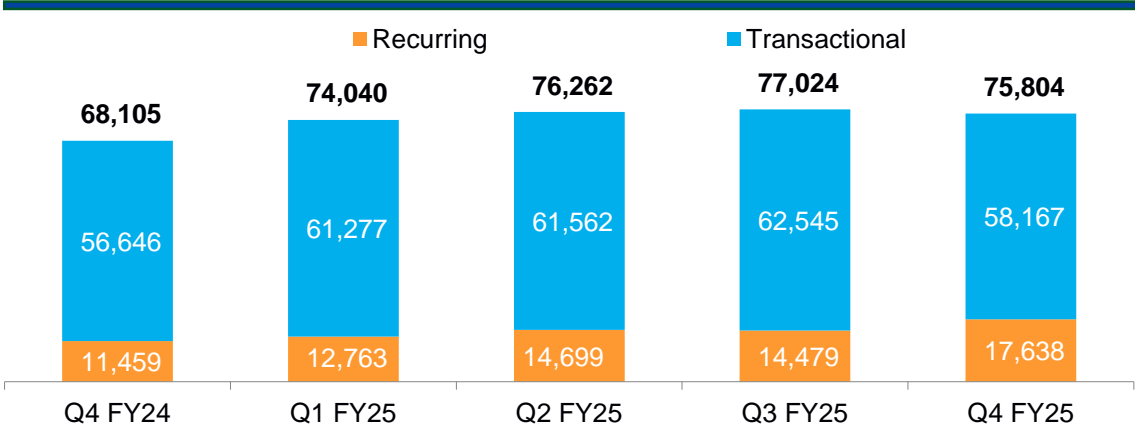
excludes assignment of MSME (Retail) loan book

Increasing Client Engagement and Reach

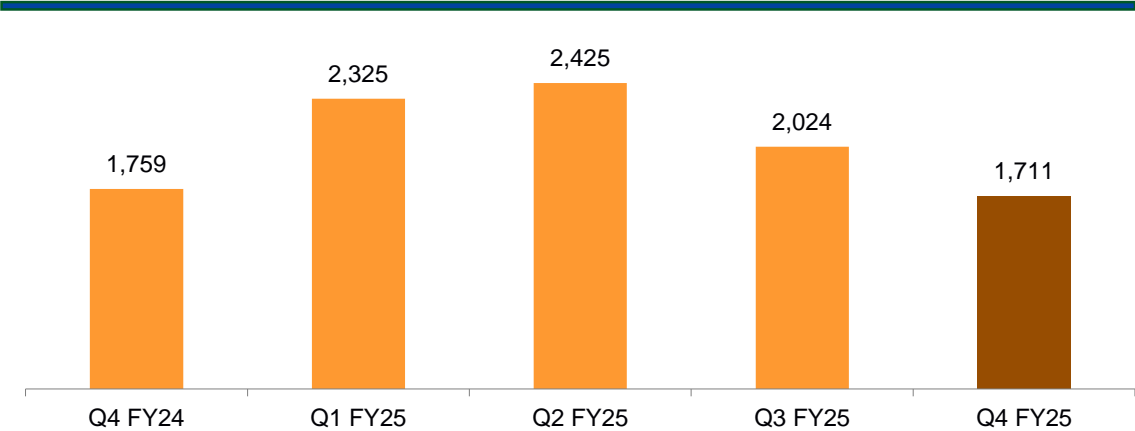
Private Wealth AUM (Rs Cr)



Private Wealth AUM Transactional and Recurring (Rs Cr)



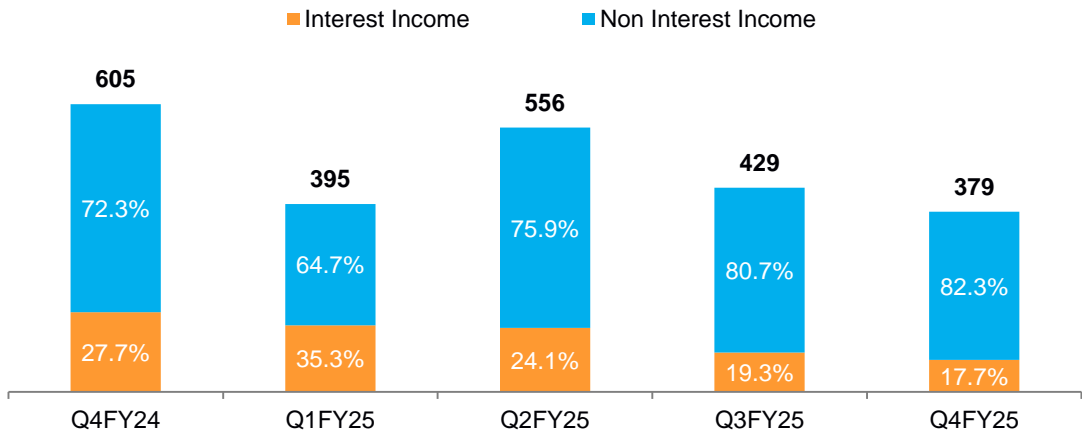
PMS AUM (Rs Cr)



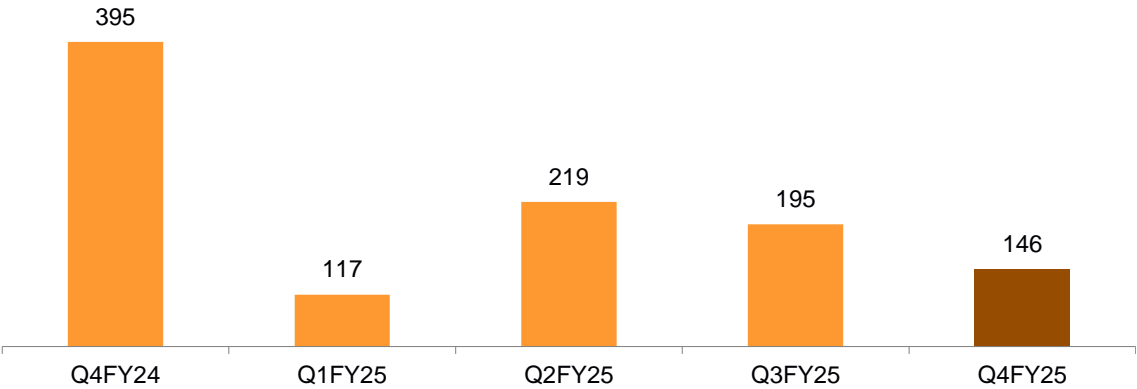
Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

Investment Bank : Financial Performance

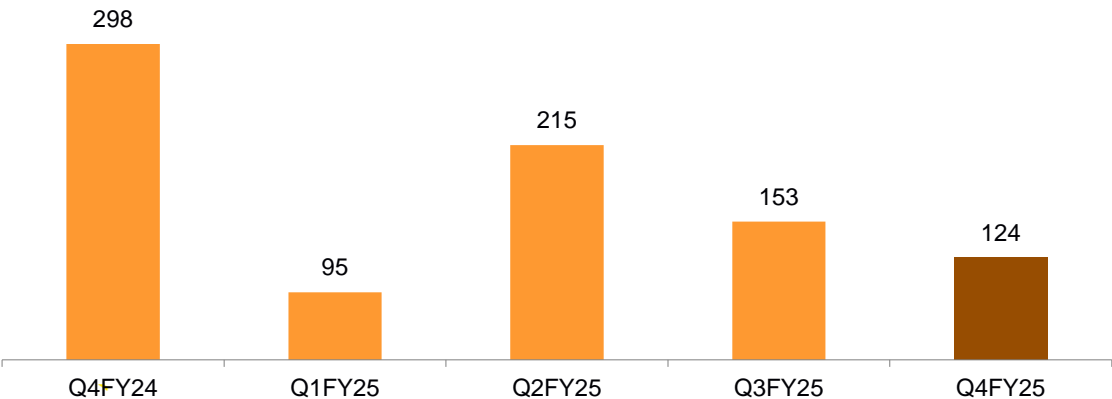
Total Revenue (Rs Cr)



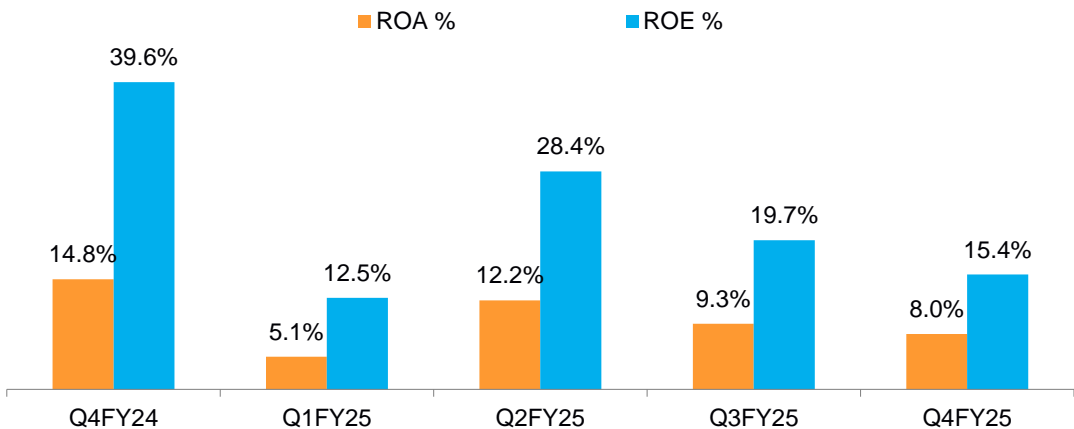
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



Investment Bank : Financial Performance (cont'd)

Particulars (Rs Cr)	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %	FY25	FY24	YoY %
Segment Net worth + NCI	3,269	3,135	4.3%	3,092	5.7%	3,269	3,092	5.7%
Gross Revenue	379	429	-11.8%	605	-37.4%	1,758	1,978	-11.1%
Finance cost	66	73	-10.2%	108	-38.8%	325	439	-26.0%
Impairment on Financial Instruments	2	2	33.7%	(4)	N/M	42	(2)	N/M
Employee cost	104	97	6.5%	35	192.7%	464	385	20.6%
Depreciation	9	8	0.8%	7	29.7%	33	27	24.0%
Other expenses	52	54	-2.3%	64	-18.4%	219	220	-1.0%
Inter segmental elimination	#	#	-11.0%	#	-53.0%	(1)	(2)	-52.4%
PBT	146	195	-25.2%	395	-63.2%	677	911	-25.7%
Tax	22	42	-47.2%	96	-77.2%	89	204	-56.3%
PAT before NCI	124	153	-19.2%	299	-58.6%	587	707	-16.9%
NCI	#	#	N/M	1	N/M	#	1	N/M
PAT after NCI	124	153	-19.1%	298	-58.5%	587	706	-16.8%
Segment ROE* (%)	15.4%	19.7%		39.6%		19.0%	24.6%	

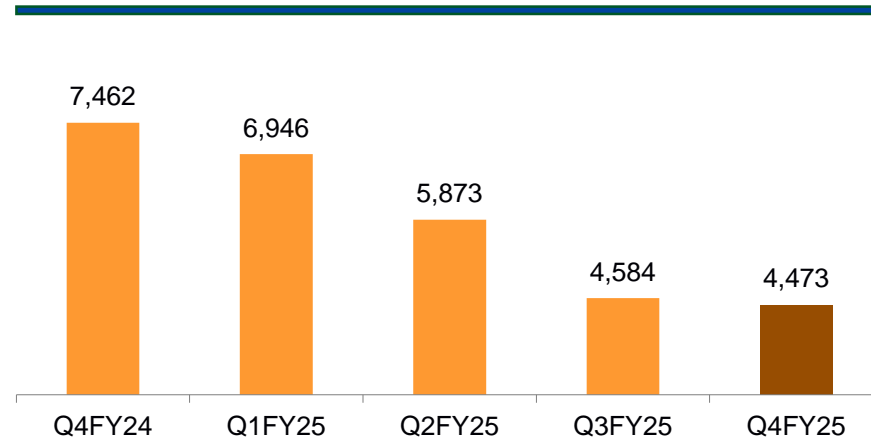
denotes amount less than Rs. 1 Cr.
* annualised

Mortgage Lending

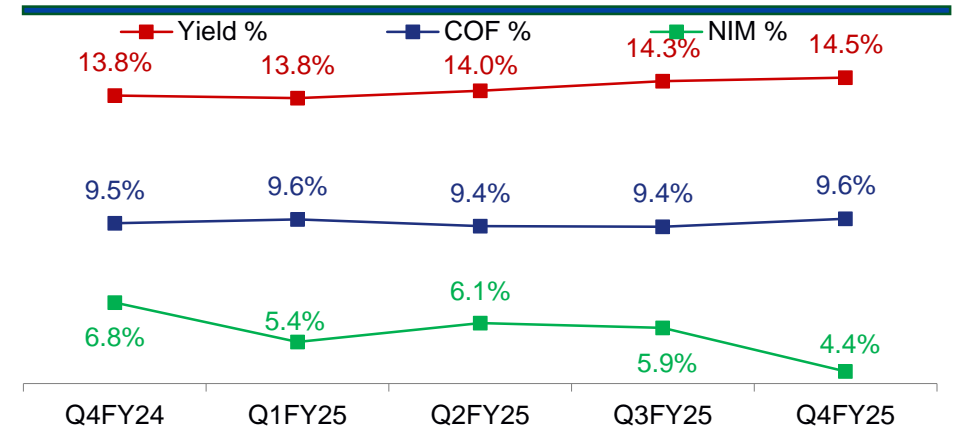
JM Financial Credit Solutions Limited

- On the back of strong repayments, the loan book has reduced during the year by Rs. 3,218 crore (excluding ICD to group companies)
- Provision coverage ratio stood at 87% as of March 31, 2025 (94% as of December 31, 2024 and 55% as of March 31, 2024)

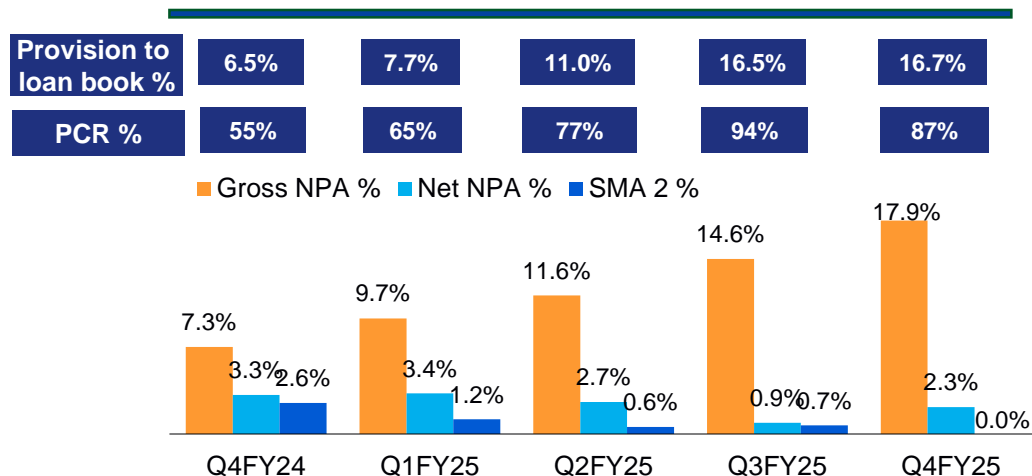
End of Period Loan Book* (Rs Cr)



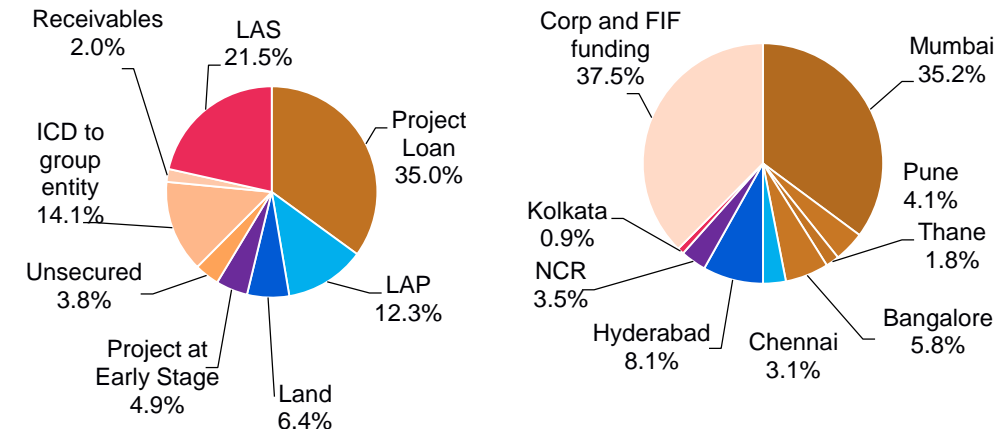
Spread Analysis (%)



Gross, Net NPA & SMA 2 (%)*



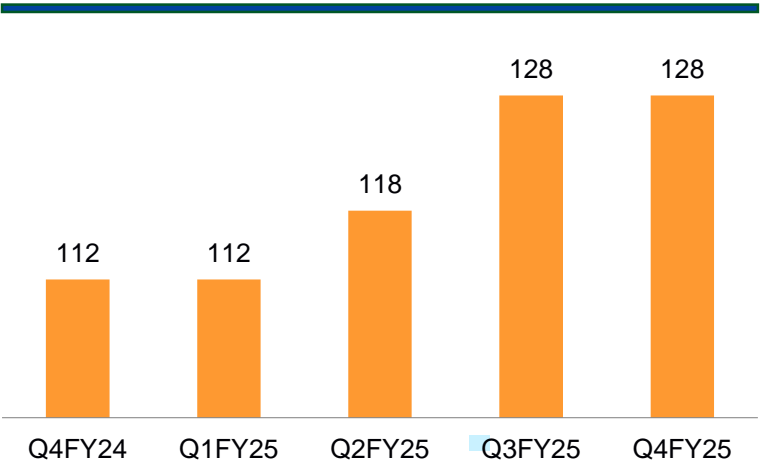
Product wise and Geography wise split of loan book – March 2025



* excluding Episodic Financing book and includes ICDs to Group companies

JM Financial Home Loans Limited

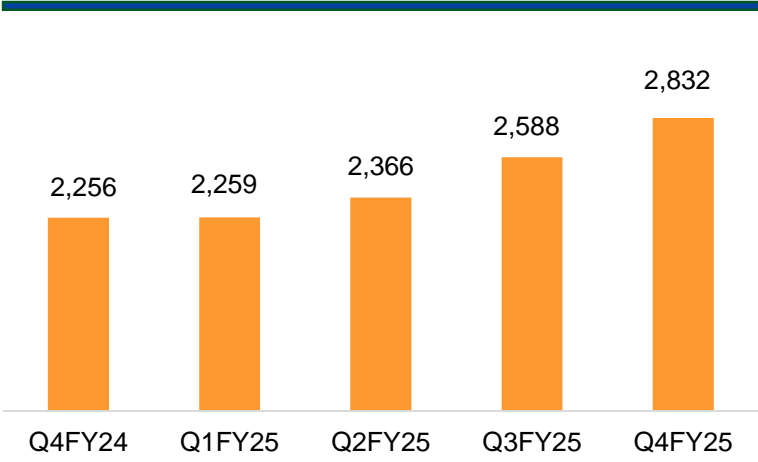
Branch Network



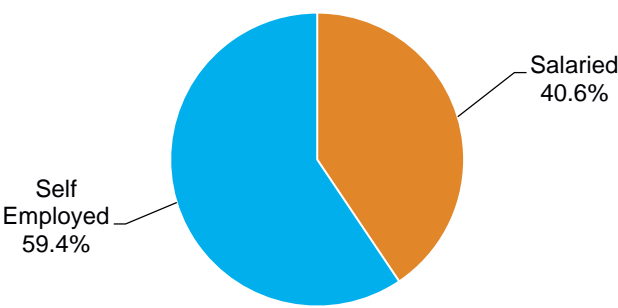
Geography wise split of Branches : 128



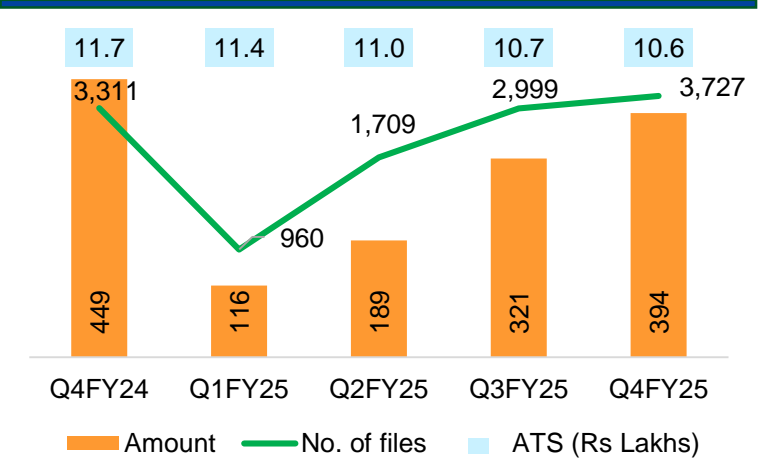
Loan AUM (Rs Cr)



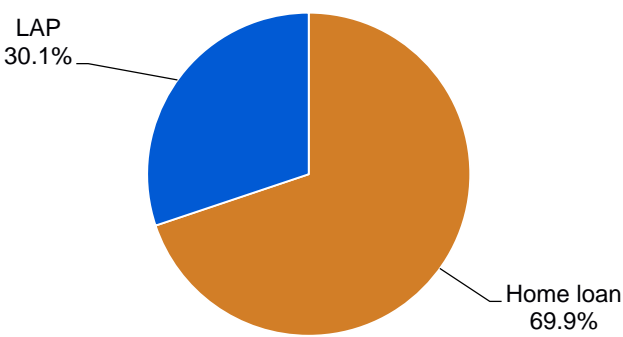
Split of Portfolio by Customers (%)



Disbursement (Rs Cr)



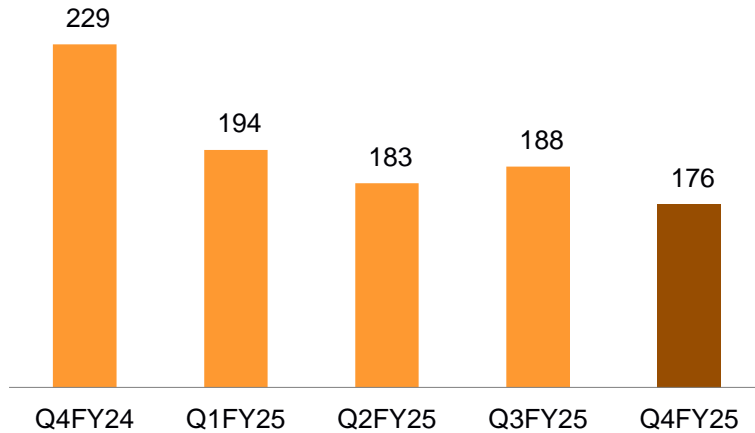
Split of Portfolio by Product (%)



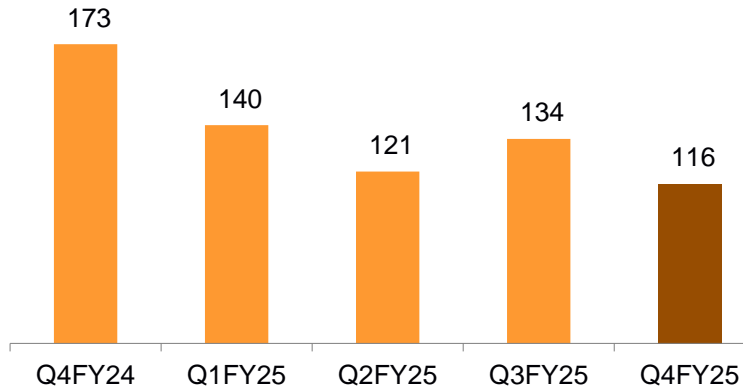
* ATS – Average Ticket Size

Mortgage Lending : Financial Performance

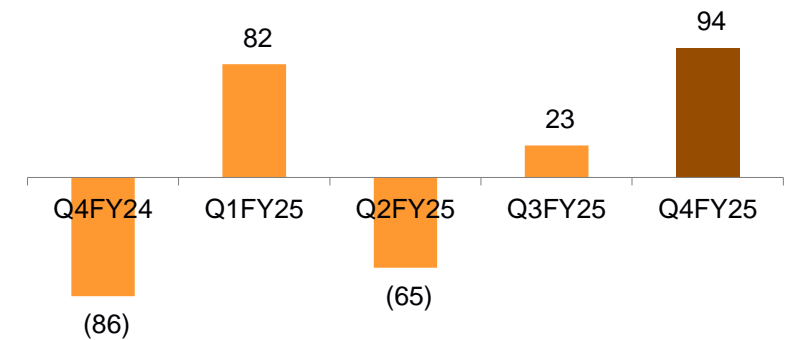
Net Total Income (Rs Cr)



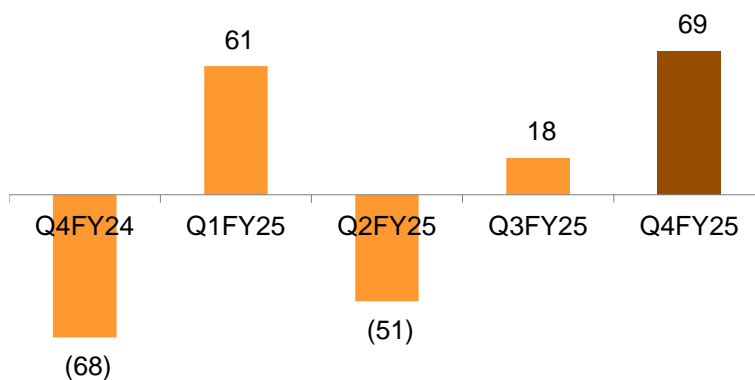
Pre-Provision Profit (Rs Cr)



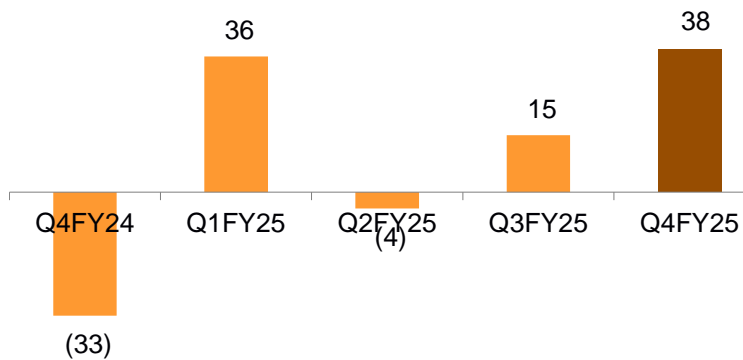
Profit Before Tax (Rs Cr)



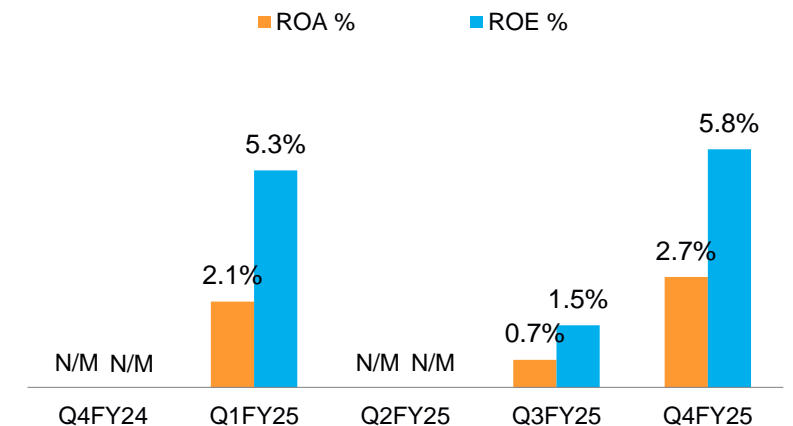
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



Mortgage Lending : Financial Performance (cont'd)

Particulars (Rs Cr)	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %	FY25	FY24	YoY %
Segment Net worth + NCI	3,889	4,674	-16.8%	4,611	-15.7%	3,889	4,611	-15.7%
Mortgage Lending	295	322	-8.2%	405	-27.1%	1,317	1,531	-14.0%
Finance cost	119	133	-10.5%	176	-32.2%	576	688	-16.3%
Impairment on Financial Instruments	22	111	-80.4%	259	-91.6%	377	569	-33.7%
Employee cost	32	39	-15.7%	27	21.7%	148	117	26.9%
Depreciation	4	4	-7.4%	3	9.1%	14	11	18.0%
Other Operating expenses	24	12	106.7%	26	-6.4%	69	57	20.4%
PBT	94	23	308.2%	(86)	N/M	133	88	51.3%
PAT before NCI	69	18	290.4%	(68)	N/M	97	58	65.6%
NCI	31	3	N/M	(35)	N/M	12	28	-58.6%
PAT after NCI	38	15	150.0%	(33)	N/M	85	31	176.1%
Segment ROA* (%)	2.7%	0.7%				0.9%	0.5%	
Segment ROE* (%)	5.8%	1.5%				2.1%	1.3%	

Platform AWS

Platform AWS: Key Highlights



Clients: ~3.9 Lakhs
Affluent, HNI and strong vintage



Presence in 224 Cities
Locations – 867 (Q3FY25 – 907, Q4FY24 – 814)



Strong advisory capabilities
Research and Technical Team : 17

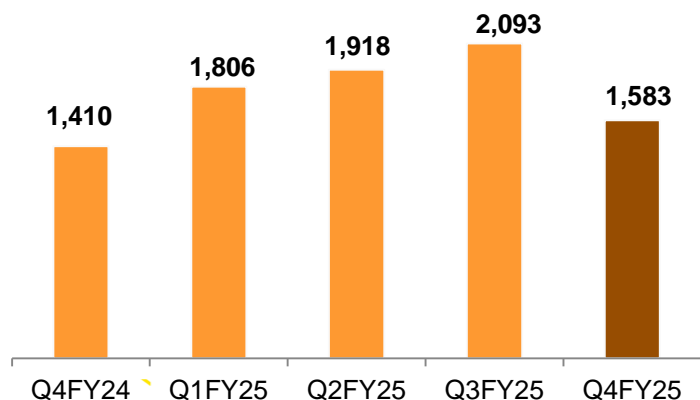


Launched the digital broking business “BlinkX” and gearing up for the next phase

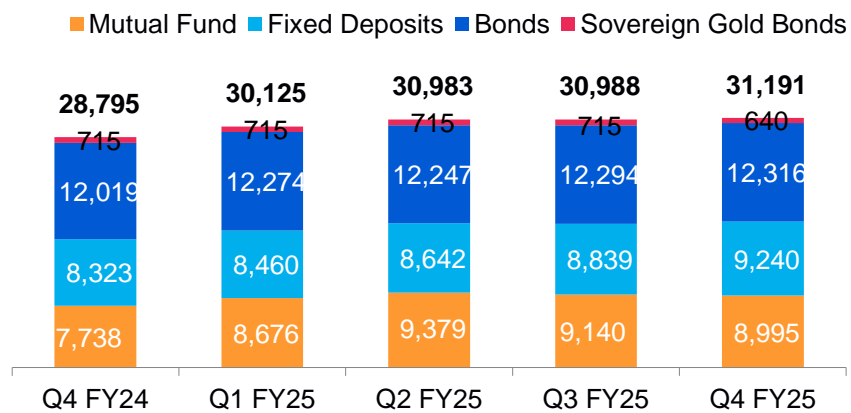


Bonds investment platform

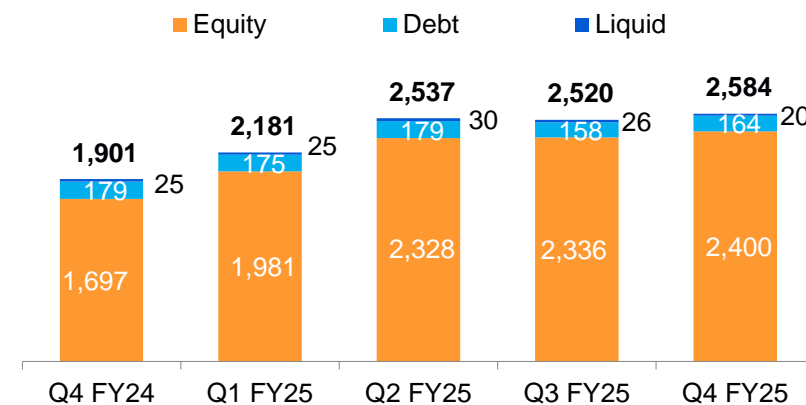
SEBI MTF Loan Book (Rs Cr)



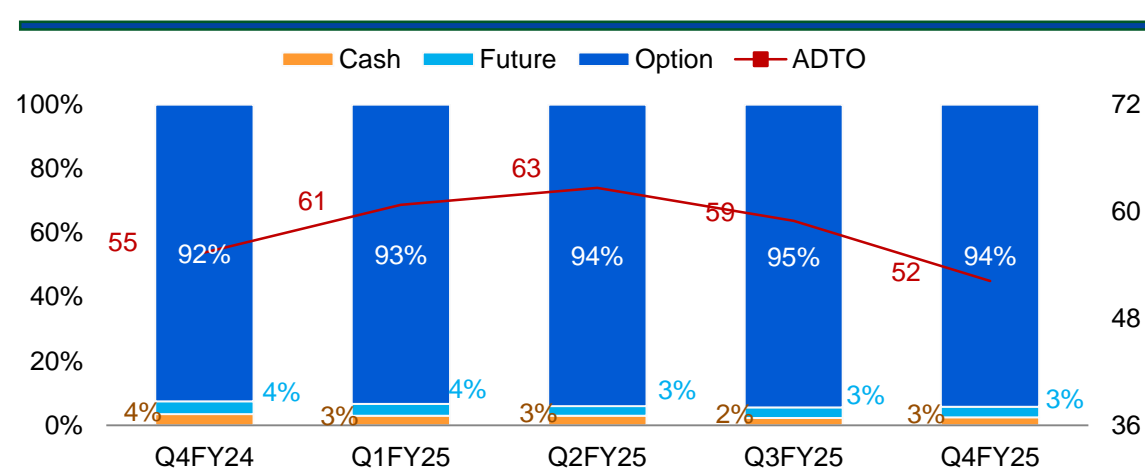
Retail Wealth AUM (Rs Cr)



Elite Wealth AUM (Rs Cr)



Growth of ADTO* & Volume Mix %



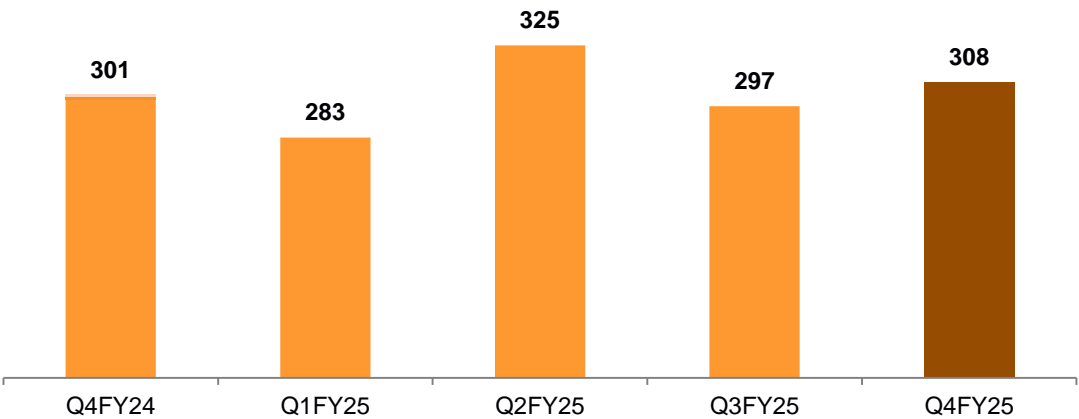
Number of Active Independent Financial Distributors (IFDs): ~14,500+

Number of Relationship Managers: 63

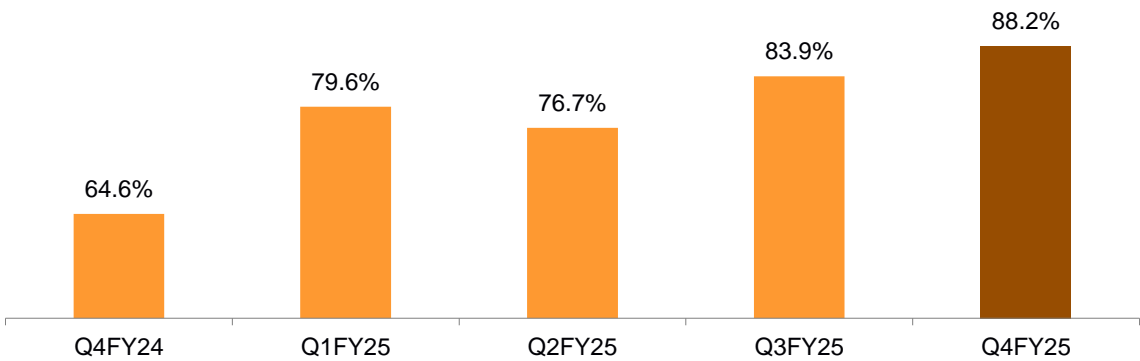
* Average Daily Turnover

Platform AWS : Financial Performance

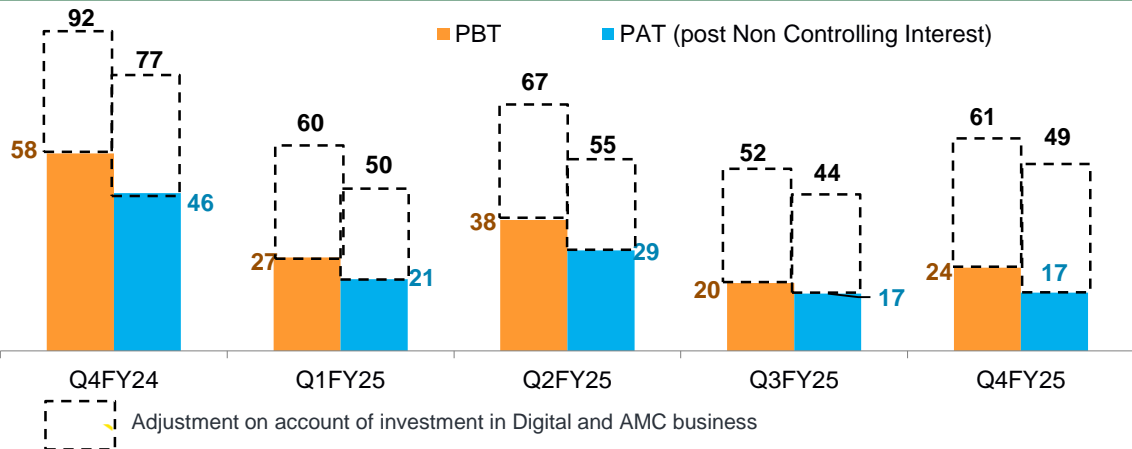
Total Revenue (Rs Cr)



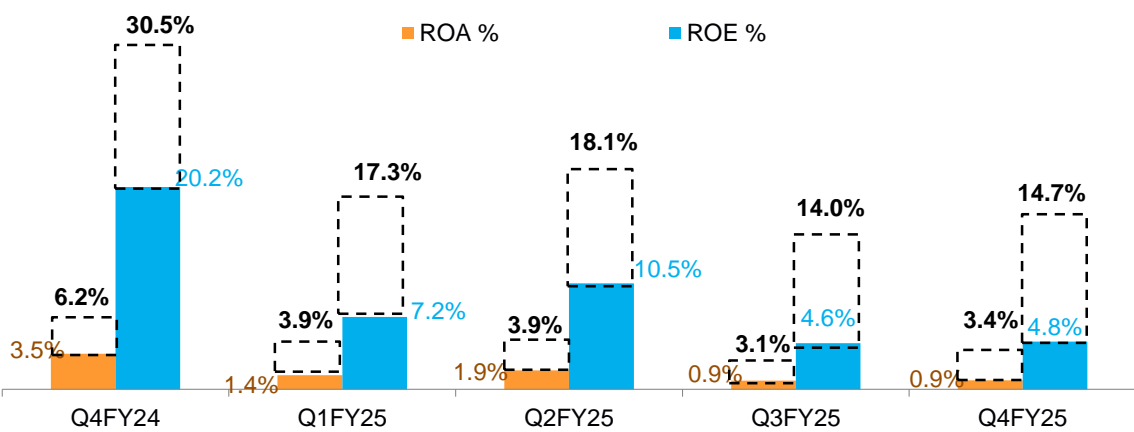
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



Platform AWS : Financial Performance (cont'd)

Particulars (Rs Cr)	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %	FY25	FY24	YoY %
Segment Net worth + NCI	1,071	1,007	6.3%	949	12.8%	1,071	949	12.8%
Gross Revenue	308	297	3.7%	300	2.6%	1,214	978	24.0%
Finance cost	89	90	-1.9%	77	15.7%	348	239	45.3%
Impairment on Financial Instruments	(6)	3	N/M	(2)	N/M	1	(2)	N/M
Employee cost	78	78	0.3%	53	47.1%	325	266	21.9%
Depreciation	9	9	2.1%	9	0.3%	38	34	12.9%
Other expenses	114	97	17.7%	106	7.5%	393	326	20.4%
Inter segmental elimination	#	#	-58.2%	(1)	-91.5%	(1)	(2)	-75.6%
PBT	24	20	22.8%	58	-57.8%	110	117	-6.1%
Tax	12	8	44.1%	15	-20.1%	43	39	11.0%
PAT before NCI	12	12	7.4%	43	-71.1%	67	78	-14.5%
NCI	(5)	(5)	-10.9%	(3)	39.1%	(17)	(12)	45.8%
PAT after NCI	17	17	1.6%	46	-63.0%	84	90	-6.6%
Segment ROE* (%)	4.8%	4.6%		20.2%		6.7%	10.7%	

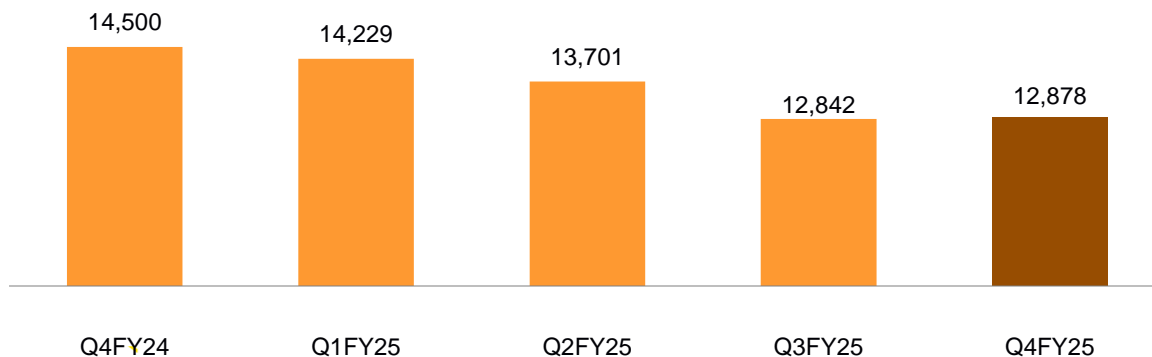
Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

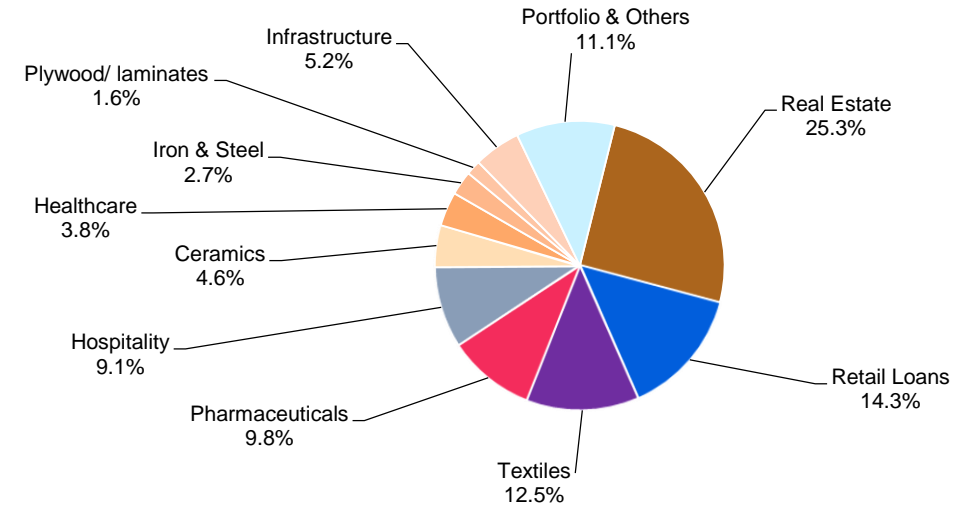
Overview

- Effective shareholding of 79.33% held by JM Financial Group as of March 31, 2025
- 35 member professional team as on March 31, 2025. The team is also involved in financial and legal due diligence for acquisition and resolution
- AUM of Rs. 12,878 Cr as of March 31, 2025
- Aggregate dues of Rs. 79,321 Cr – March 31, 2025 acquired at Rs. 24,839 Cr
- JMFARC's aggregate cash investment of Rs. 7,131 Cr till March 31, 2025
- Cumulative recovery since April 1, 2018 of Rs. 15,243 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

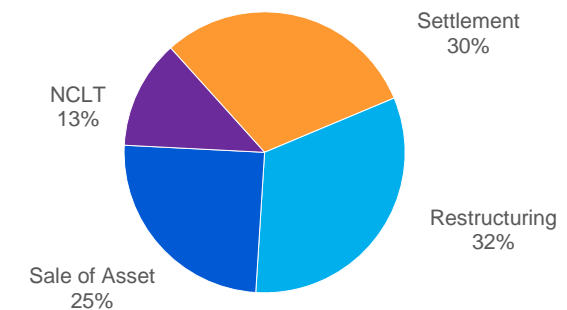
AUM (Rs Cr)



AUM split as of March 31, 2025 – Rs. 12,878 Cr

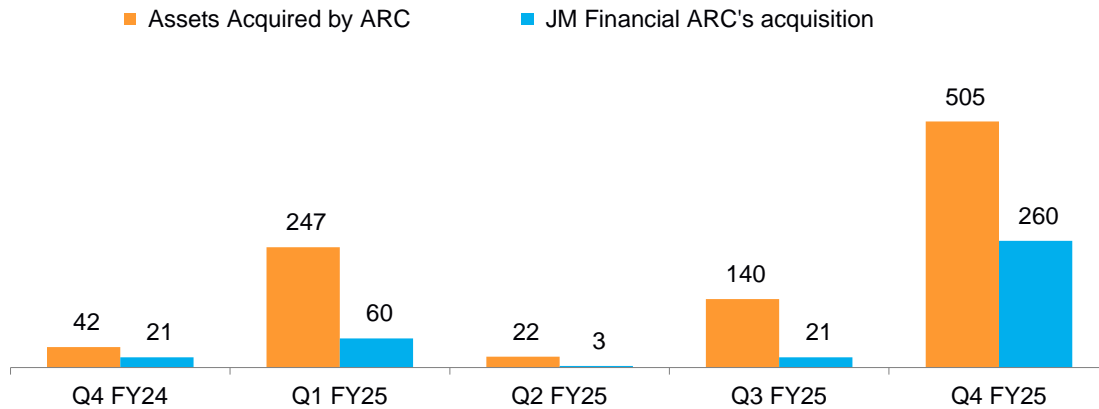


Cumulative recovery till March 31, 2025 – Rs. 18,752 Cr

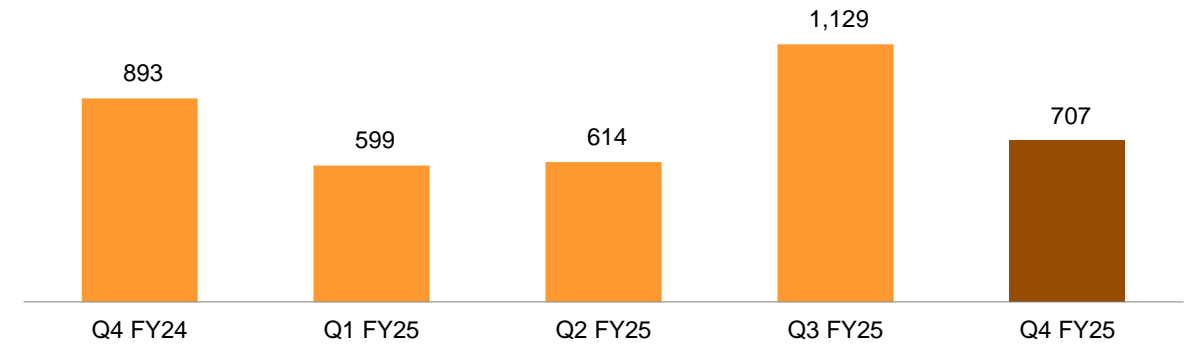


Alternative & Distressed Credit: Performance Analysis

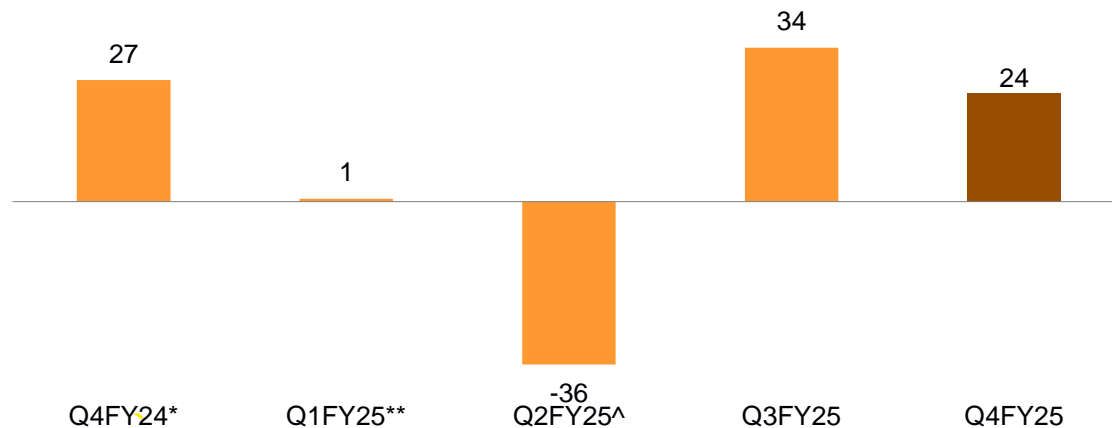
Asset Acquisitions (Rs Cr)



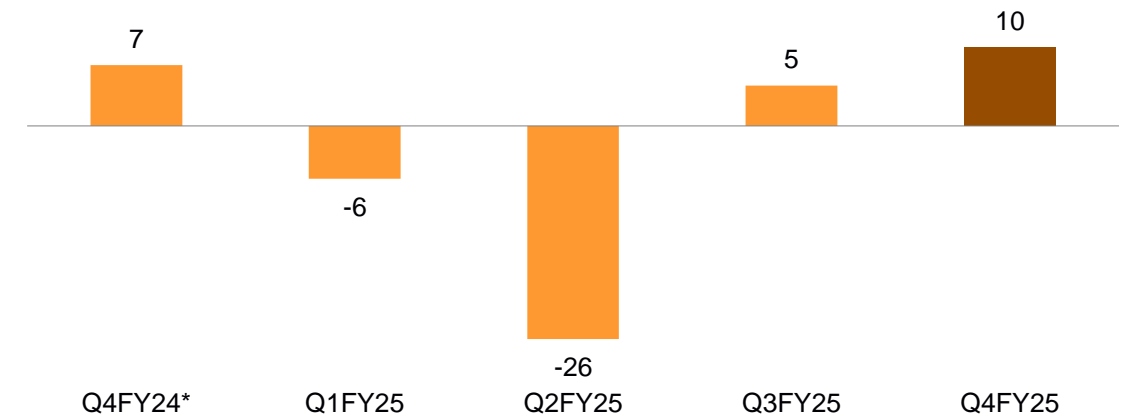
Recoveries (Rs Cr)



Adjusted Net Total Income (Rs Cr)



Adjusted PAT Post Non Controlling Interest (Rs Cr)



*Net total income is adjusted on account of additional provision (including exceptional item) in distressed credit business of Rs. 985 Cr (Post tax and NCI impact of Rs.574 Cr) for Q4FY24.

** Decline in net total income on account of decline in fee income during Q1FY25

^ Decline in net total income on account of fair value loss during Q2FY25

Alternative and Distressed Credit : Financial Performance

Particulars (Rs Cr)	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %	FY25	FY24	YoY %
Segment Net worth + NCI	1,288	1,281	0.6%	720	78.9%	1,288	720	78.9%
Gross Revenue (net of fair value loss)	61	86	-28.8%	(38)	N/M	227	326	-30.5%
Finance Cost	37	52	-28.3%	73	-49.2%	204	302	-32.3%
Employee Cost	5	5	-4.9%	4	25.0%	22	22	-3.8%
Depreciation	#	1	-29.4%	1	-30.2%	3	3	-5.6%
Other expenses	10	5	106.0%	9	7.2%	25	46	-45.3%
Impairment on financial instruments	(11)	#	N/M	2	N/M	5	11	-54.8%
Adjustment of additional provision on SRs**	-	-	-	(138)	-	-	(138)	-
Adjusted PBT	20	23	-13.6%	11	76.2%	(32)	80	N/M
Adjusted PAT before NCI	9	6	48.6%	11	-15.2%	(61)	62	N/M
NCI (SR holders)	(4)	-	-	-	-	(33)	(3)	N/M
Adjusted PAT before NCI of Company	13	6	111.8%	11	20.8%	(28)	65	N/M
NCI	3	1	N/M	4	6.2%	(10)	18	N/M
Adjusted PAT after NCI	10	5	92.4%	7	27.5%	(18)	47	N/M
Less: Additional provision on SR**	-	-	-	(574)	-	-	(574)	-
Reported PAT after NCI	10	5	92.4%	(567)	N/M	(18)	(527)	N/M

denotes amount less than Rs. 1 Cr.

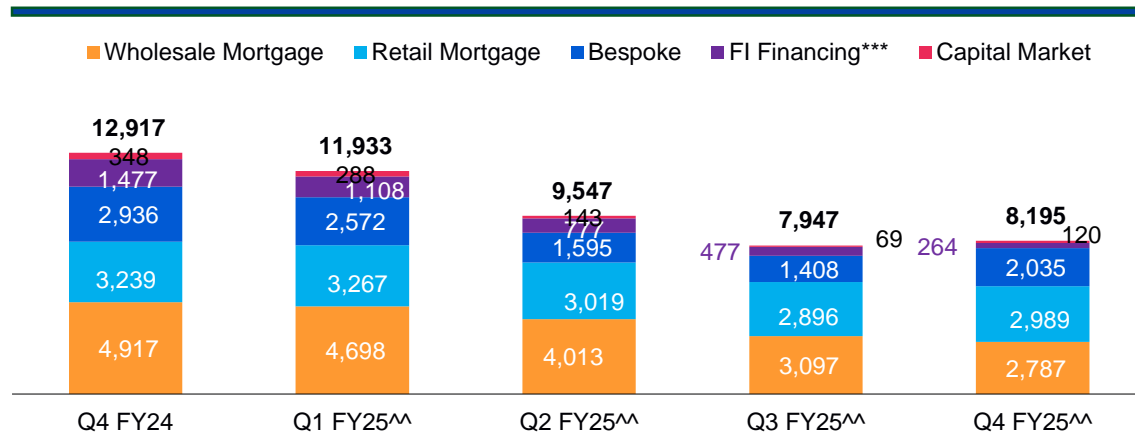
**Note – Numbers for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Annexure

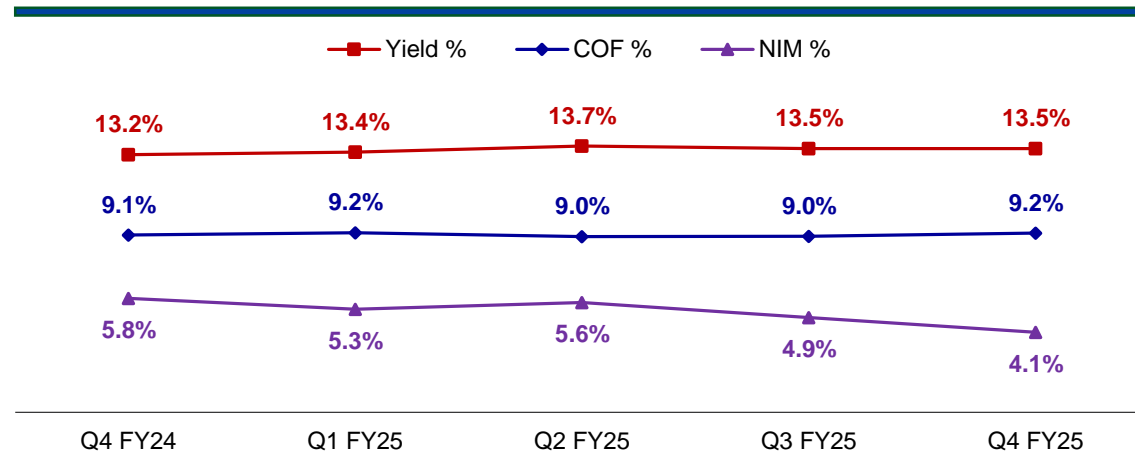
TAB B : Financial Performance

Lending Book Profile

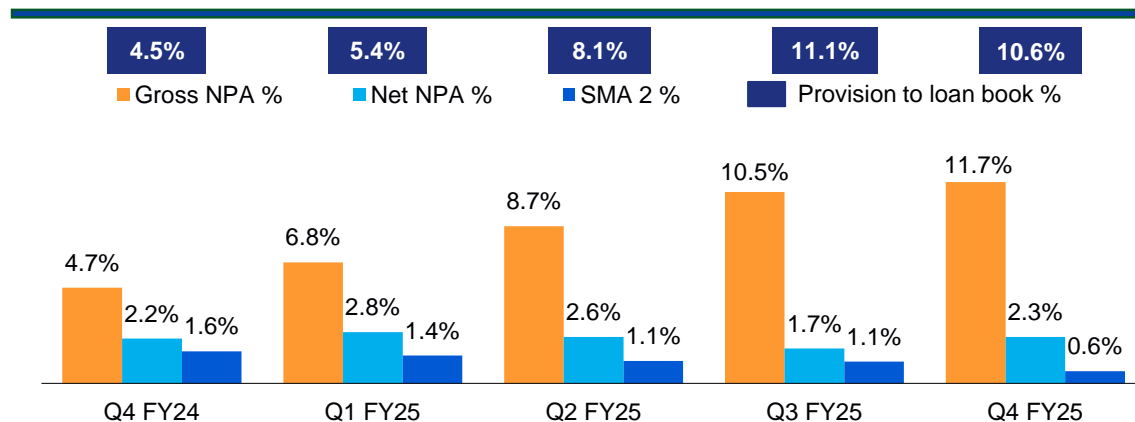
Gross Loan Book (Rs Cr)#



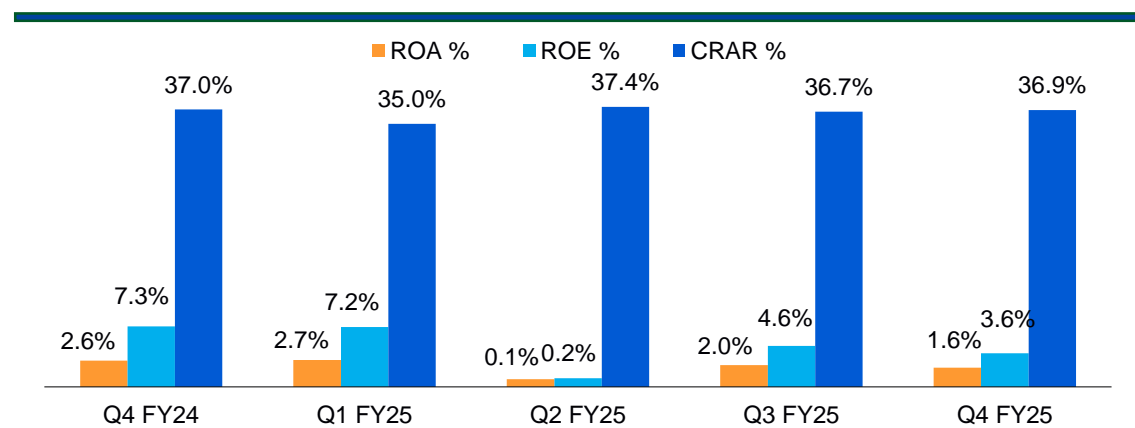
NIM Analysis (%)#



Gross, Net NPA & SMA 2* (%)



Return Ratios^ & Capital Adequacy** (%)



* On lending book.

excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPL and JMFHL

^ROA and ROE annualized ** Episodic financing book included in calculation of Capital Adequacy. *** Funding to financial institution clients.

^^ Sale of retail mortgage portfolio amounting to ~Rs. 95 Cr, ~Rs. 342 Cr, ~Rs. 218 Cr and ~Rs. 58 Cr during Q1FY25, Q2FY25, Q3FY25 and Q4FY25 respectively.

Performance of Select Subsidiaries : Quarterly

JM Financial Credit Solutions Ltd

	Q4FY25	Q4FY24
Revenue	172	342
Net Profit	56	(67)
Net worth	4,226	4,213
End of period Loan book [#]	4,473	7,462
Net Interest Margin	4.4%	6.8%
Total Assets [#]	7,761	10,334
Cash and cash equivalents	1,832	2,094
Debt Mix - Long Short Ratio [#]	100:0	100:0
Debt / Equity Ratio [#]	0.82	1.4
CAR [#]	40.2%	42.0%
Credit Rating	AA/stable	AA/stable
Ownership	97.02%	46.68%

JM Financial Products Ltd

	Q4FY25	Q4FY24
Revenue	75	370
Net Profit	(8)	179
Net worth	2,549	2,544
End of period Loan book [#]	2,231	4,254
Total Assets [#]	5,117	6,953
Cash and cash equivalents	806	750
Debt Mix - Long Short Ratio [#]	99:01	92:08
Debt / Equity Ratio [#]	1.0	1.7
CAR [#]	30.7%	28.5%
Credit Rating	AA/stable	AA/stable
Ownership	99.76%	99.71%

JM Financial Asset Reconstruction Company Ltd*

	Q4FY25	Q4FY24
Revenue	33	96
Adjusted Net Profit**	15	8
Reported Net Profit	15	(977)
Net worth	1,164	595
AUM	12,878	14,500
Total Assets	3,252	3,793
Cash and cash equivalents	170	93
Debt Mix - Long Short Ratio [#]	79:21	68:32
Debt / Equity Ratio	1.3	4.9
CAR	31.9%	2.9%
Credit Rating	AA-/stable	AA-/stable
Effective Ownership	79.33%	58.28%

JM Financial Home Loans Ltd

	Q4FY25	Q4FY24
Revenue	100	76
Net Profit	15	9
Net worth	797	623
End of period Loan AUM [#]	2,832	2,104
Net Interest Margin	7.3%	7.3%
Total Assets [#]	2,581	2,159
Cash and cash equivalents	41	20
Debt Mix - Long Short Ratio [#]	100	87:13
Debt / Equity Ratio [#]	2.2	2.4
CAR [#]	40.8%	39.3%
Credit Rating	AA/stable	AA/stable
Effective Ownership	98.44%	94.02%

Performance of Select Subsidiaries : Annual

JM Financial Credit Solutions Ltd

	FY25	FY24
Revenue	826	1,305
Net Profit	15	47
Net worth	4,226	4,213
End of period Loan book [#]	4,473	7,462
Net Interest Margin	5.5%	7.1%
Total Assets [#]	7,761	10,334
ROA [#]	0.2%	0.5%
Debt / Equity Ratio [#]	0.82	1.4
ROE	0.3%	1.1%
CAR [#]	40.2%	42.0%
Credit Rating	AA/stable	AA/stable
Ownership	97.02%	46.68%

JM Financial Asset Reconstruction Company Ltd*

	FY25	FY24
Revenue	177	344
Adjusted Net Profit**	(29)	43
Reported Net Profit	(29)	(942)
Net worth	1,164	595
AUM	12,878	14,500
Total Assets	3,252	3,793
Adjusted ROA**	-2.5%	0.8%
Debt / Equity Ratio	1.3	4.9
Adjusted ROE**	-3.3%	2.7%
CAR	31.9%	2.9%
Credit Rating	AA-/stable	AA-/stable
Effective Ownership	79.33%	58.28%

**Numbers for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

JM Financial Products Ltd

(Rs Cr)

	FY25	FY24
Revenue	702	1,169
Net Profit	163	427
Net worth	2,549	2,544
End of period Loan book [#]	2,231	4,254
Total Assets [#]	5,117	6,953
ROA [#]	2.7%	5.9%
Debt / Equity Ratio [#]	1.0	1.7
ROE	6.4%	18.4%
CAR [#]	30.7%	28.5%
Credit Rating	AA/stable	AA/stable
Ownership	99.76%	99.71%

JM Financial Home Loans Ltd

	FY25	FY24
Revenue	368	257
Net Profit	59	40
Net worth	797	623
End of period Loan AUM [#]	2,832	2,256
Net Interest Margin	7.2%	7.4%
Total Assets [#]	2,581	2,159
ROA [#]	2.5%	2.4%
Debt / Equity Ratio [#]	2.2	2.4
ROE	8.5%	9.6%
CAR [#]	40.8%	39.3%
Credit Rating	AA/stable	AA/stable
Effective Ownership	98.44%	94.02%

*Figures mentioned are based on Consolidated financials.

Numbers / Ratios are including ICD to group companies

^ denotes amount less than 1 Cr.

Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment Bank	3,269	3,092	3,264	3,086
JM Financial Products Limited	2,029	2,114	2,024	2,108
JM Financial Limited	700	565	700	565
JM Financial Institutional Securities Limited	298	184	298	184
Overseas Entities	242	229	242	229
Mortgage Lending	3,889	4,611	3,784	2,429
JM Financial Credit Solutions Limited	3,139	4,031	3,047	1,887
JM Financial Home Loans Limited	750	580	737	542
Alternative & Distressed Credit	1,288	720	958	400
JM Financial Asset Reconstruction Company Limited	1,254	670	924	350
Infinite India Investment Management Limited	34	50	34	50
Platform AWS	1,071	949	1,008	891
JM Financial Services Limited	881	773	881	773
JM Financial Asset Management Limited	156	145	93	87
Others	34	31	34	31
Others	661	1,632	661	1,632
JM Financial Limited - QIP money and Surplus Funds	342	1,336	342	1,336
JM Financial Properties and Holdings Limited	234	220	234	220
CR Retail Malls (India) Limited	68	60	68	60
JM Financial Trustee Company Private Limited	17	16	17	16
Total	10,178	11,004	9,675	8,438

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q4FY25	FY25	Q4FY25	FY25
Investment Bank:	379	1,758	124	587
JM Financial Limited	239	959	120	480
JM Financial Products Limited	75	702	(8)	163
JM Financial Institutional Securities Limited	61	347	10	114
Overseas Entities	10	37	2	7
Add/(Less): Intra – Segment	(6)	(287)	#	(177)
Less: Non-Controlling Interest	-	-	#	#
Mortgage Lending:	295	1,317	38	85
JM Financial Credit Solutions Limited	172	826	56	15
JM Financial Home Loans Limited	100	368	15	59
Add/(Less): Intra – Segment	23	123	(2)	23
Less: Non-Controlling Interest	-	-	(31)	(12)
Alternative and Distressed Credit:	61	227	10	(18)
JM Financial Asset Reconstruction Company Limited	58	201	12	(62)
Infinite India Investment Management Limited	2	9	1	5
Add/(Less): Intra - Segment	1	17	(3)	(3)
Less: Non-Controlling Interest	-	-	#	42

denotes amount less than Rs. 1 Cr.

* Segment PAT numbers are unaudited and based on management estimates

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q4FY25	FY25	Q4FY25	FY25
Platform AWS:	308	1,214	17	84
JM Financial Services Limited	284	1,140	23	109
JM Financial Asset Management Limited	13	43	(12)	(43)
JM Financial Commtrade Limited + Astute Investments + ARB Maestro	28	95	6	19
Add/(Less): Intra – Segment	(17)	(64)	(5)	(19)
Less: Non-Controlling Interest	-	-	5	18
Others*	38	155	21	83
JM Financial Limited - QIP money and Surplus Funds	19	79	14	58
JM Financial Properties and Holdings Limited	15	61	4	14
CR Retail Malls (India) Limited	6	25	3	11
Add: Share of profit of associate (JM Financial Trustee)	-	-	#	2
Less: Intra – Segment	(2)	(10)	#	(2)
Inter - Segment	(54)	(218)	-	-
Reported Revenue / PAT	1,027	4,453	210	821

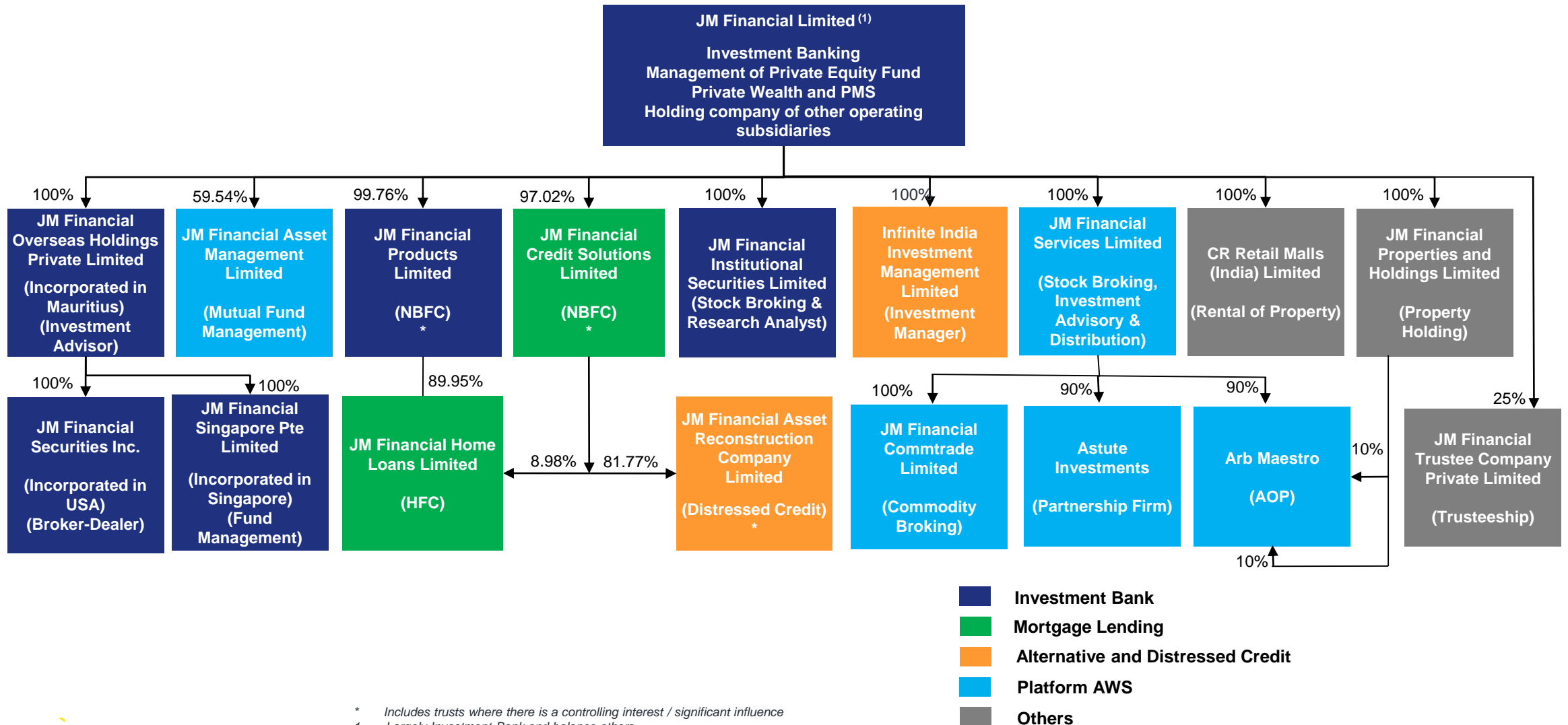
denotes amount less than Rs. 1 Cr.

*Segment PAT numbers are unaudited and based on management estimates

Annexure

TAB C : Group Structure and Other Details

Group Structure – March 31, 2025



Effective Risk Management Framework

1

Robust risk management architecture encompassing independent identification, measurement and management of risk across various businesses of the Group

2

Effective systems, processes and adequate review mechanism to actively monitor, manage and mitigate risks

3

Quarterly risk meetings with Group Risk Committee

4

"Risk Events Update" briefly describing 'Risk Identification', 'Risk Classification', 'Risk Assessment & Impact' and 'Remedial Action/ Risk Mitigation' aspects of all the identified risks are placed periodically (every six monthly) before the Board of Directors

5

Independent Internal Audit firms appointed to review and report on the business processes and policies in all operating companies of the Group

6

Internal Financial Controls (IFC) framework (as per provisions of the Companies Act, 2013) is laid-down which briefly highlights the Risk Control Matrices (RCMs) across the Group with a focus on Entity Level Controls

Board of Directors



Mr. Nimesh Kampani, *Chairman*

B. Com, FCA

- Founder and Chairman of JM Financial Group, one of India's leading financial services groups.
- Experience of over five decades
- Made pioneering contributions to the development of the Indian capital markets.
- Served as a member on several important committees like MoF, GoI, RBI, SEBI, BSE, NSE, CII, FICCI and ICAI



Mr. Adi Patel, *Managing Director*

B. Com, FCA

- Joined JM Financial Group in 1993.
- Over the past 30+ years, he has developed strong relationships within the investment banking business.
- Executed landmark M&A/ restructuring transactions and advised leading Indian and global clients.



Mr. Sumit Bose, *Independent Director*

Master of Science in Social Policy and Planning and Master of Arts in History.

- Joined the Indian Administrative Service in 1976. He served in various positions with the Government of Madhya Pradesh and the Government of India, before retiring as the Union Finance Secretary, Government of India.
- Acts as an Independent Director of various other companies and serves on the boards of several not-for-profit organisations.
- Chaired number of committees of the Ministry of Rural Development and the Ministry of Defence of Government of India.



Mr. Vishal Kampani, *Vice Chairman and Managing Director*

M.com, M. S. (Finance) from London Business School.

- Launched the Asset Reconstruction business in 2008 and the Real Estate Finance business in 2009.
- Expanded the International Operations and built a global profile.
- Played a defining role in ideating and consummating several landmark and transformational M&A, fund raising and restructuring transactions.
- Joined the JM Financial group in 1997 as an analyst in Merchant Banking Strategised JM Financial group's expansion across the spectrum of financial services



Mr. Pradip Kanakia, *Independent Director*

Bachelor of Commerce and Chartered Accountant England & Wales and India.

- A strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance.
- Held leadership positions with PWC and KPMG in India during a career of 35 years.
- Played a major role in transforming the businesses of both Price Waterhouse and KPMG leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills.
- Currently an Independent Director on the Boards of leading listed companies in India.



Ms. Roshini Bakshi, *Independent Director*

MBA

- Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore.
- Has more than 30 years of general management and marketing experience and strong track record in consumer industries, setting strategy for creative consumer-driven services and improving operational effectiveness to create greater financial returns.
- Prior to Everstone, she was the CEO and Managing Director for the Walt Disney Company's consumer, media and retail business for South Asia.

Board of Directors (Cont'd)



Mr. P S Jayakumar, *Independent Director*

CA, Post graduate in business management from XLRI Jamshedpur.

- 23 years of work experience with Citibank in their India and Singapore offices with his last assignment as Country Head, Consumer Banking Group, Citibank.
- Cofounded Value Budget Housing Company and Home First Finance Ltd.
- In 2015, Selected by the Government of India to serve as the MD and CEO for Bank of Baroda, first person from the private sector selected to run a large public sector bank.
- Serves on the Board of several Companies.



Mr. Navroz Udwadia, *Independent Director*

BA in English, MA in Law, MBA from Harvard Business School

- Co-founder and Partner of Alpha Wave.
- Worked as investment banker in various Financial Institutions Group like JP Morgan (private equity) and Goldman Sachs. He also worked as an investment professional in Eton Park's Emerging Markets team in London (2005-2011).
- Was a national and internationally ranked tennis player (#1 ranked junior in India).
- Has received an NCAA Post Graduate Scholarship Award, the Arthur Ashe Sports Scholar Award and was voted an Academic All-American (District Team).



Mr. Hariharan Aiyar*, *Non – Executive Director*

A.B. magna cum laude from Columbia University, M.B.A. with Distinction from Harvard Business School

- Co-founded First Finance with long-time Morgan Stanley and Old Lane colleague Mr. Vikram Pandit, ex-CEO of Citigroup
- On the Board of JM Financial Credit Solutions Limited, JM Financial Asset Management Limited and other companies including SV India Opportunities Advisors Private Limited

Annexure

TAB D : Corporate Social Responsibility

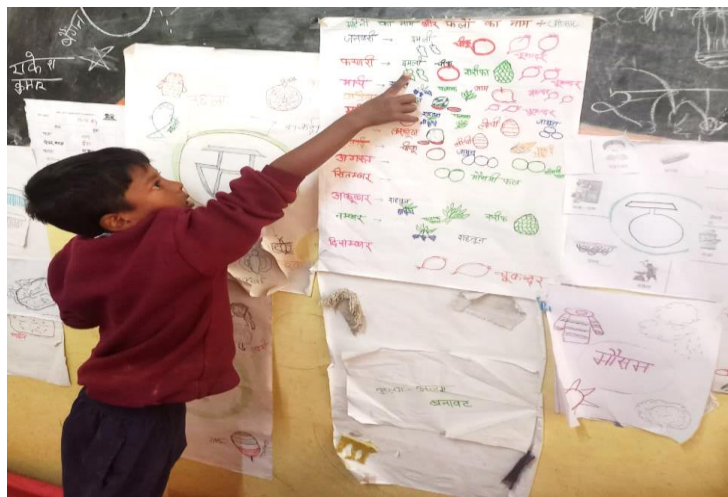
Corporate Social Responsibility

Project Bachpan - Bihar

In Q4 FY 2024–25, 19 Bachpan Centres remained operational for 56 days, engaging 424 children across Jamui district, Bihar. Five thematic modules—Christmas, Me and My Family, My Home, My Home and Village, and Animals—were introduced through six engaging stories and poems during this period. These themes helped children understand family structures, family members' roles, and how their family and village are interconnected. The Animals theme introduced them to wild and domestic animals, their young ones, and natural habitats. Language development was supported through the introduction of Hindi letters भ and च, and vowels उ, ऊ, ई, ओ, and औ. Cognitive learning focused on foundational concepts such as near and far, similar and different, counting numbers 5, 6, and 7, and identifying geometric shapes like triangles, squares, rectangles, and pentagons.

To ensure quality delivery, six internal teacher training sessions were conducted by JM Financial Foundation (JMFF). In addition, a comprehensive three-day training workshop was held from March 17–19, 2025, led by curriculum consultant Ms. Seema Wahi Mukherjee. The workshop equipped 47 team members, 42 from Jan Pragathi Sansthan (the implementing partner) and five from JMFF, with lesson plans and resource materials for Weeks 21 to 30 of the upcoming academic cycle.

Looking ahead, the 21st Bachpan Centre is set to open in June 2025 at Harni Turiya Tola of Harini village in Khaira block, Jamui. The tola comprises 45 Scheduled Caste households, where agriculture and bamboo product-making are the main livelihoods, with maize, rice, and mustard as key crops. The new centre will be established on 1,000 sq.ft. of donated land, marking a significant step in expanding the project.



Corporate Social Responsibility

JM Financial Shiksha Samarthan

Q4 Updates	
Private school students' fess	Total INR 0.57 Cr disbursed as Ancillary support for 2703 students
Ancillary support	A total of INR 0.02 crore has been disbursed towards private school fees for 18 students

During the Makar Sankranti festival in January 2023, Shambhavi Patil (a pseudonym for one of the mothers from Pune) shared her deep sorrow, expressing how the celebration had lost its meaning for widows like herself. Her children, noticing their absence from the festivities, questioned why they were left out. In response, she reached out to JM Financial Foundation (JMFF) with a heartfelt request—to organize a Haldi-Kumkum ceremony for widowed mothers. What began as a plea born from exclusion led to a transformative gathering on January 26, 2023. The event brought together mothers who, amid grief and joy, redefined their identities—from “Ardhanginis” (incomplete without their spouse) to “Poornanginis” (complete individuals). This poignant celebration became a powerful stand against societal stereotypes, and the mothers expressed their hope for it to become an annual tradition.

On January 19, 2025, the third edition of the Haldi-Kumkum ceremony was held in Pune, with 157 participants, including 74 mothers. For the first time, JMFF extended this initiative to Mumbai as well, organizing a similar event on February 9, 2025. The Mumbai gathering was attended by 61 mothers and 64 children. Both events were emotionally resonant and joyful, filled with games, music, dance, laughter, and a strong sense of sisterhood and love. These ceremonies continue to reaffirm JMFF's commitment to building inclusive spaces where emotional well-being and dignity take center stage.



Corporate Social Responsibility

JMFF Digital Saksharta - Bihar

In FY 2024–25, a total of 409 students, including 128 girls and 281 boys, were trained and certified across five Digital Literacy courses offered at the three Digital Saksharta Centres in Jamui district. These centres continue to play a critical role in equipping rural youth with essential digital skills for the modern world.

In addition to technical training, 223 individuals were educated on key aspects of financial literacy. The sessions covered fundamental concepts such as income and expenses, the difference between needs and wants, how to open a bank account, and an introduction to insurance, among other topics.

Furthermore, 83 students from classes 6 to 10 successfully completed the Certificate Program in English and Computers (Levels 1 & 2) at the fourth spoke centre located at U.M.S Deepakarhar in Khaira.



JMFF Digital Saksharta - Maharashtra

In FY 2024–25, a total of 409 students, including 128 girls and 281 boys, were trained and certified across five Digital Literacy courses offered at the three Digital Saksharta Centres in Jamui district.

In addition to technical training, 223 individuals were educated on key aspects of financial literacy. The sessions covered fundamental concepts such as income and expenses, the difference between needs and wants, how to open a bank account, and an introduction to insurance, among other topics.

Furthermore, 83 students from classes 6 to 10 successfully completed the Certificate Program in English and Computers (Levels 1 & 2) at the fourth spoke centre located at U.M.S Deepakarhar in Khaira.



Corporate Social Responsibility

Maitri Karuna Netralaya - Bihar

Since its inception in January 2023, the eye hospital has performed a total of 8,354 surgeries (as of 31st March 2025), covering procedures such as cataracts, pterygium, glaucoma, aphakia, IOL fixation, and other eye-related ailments. In Q4 alone, 5,363 unique OPDs and 1,798 follow-up consultations were conducted.

The counselling department has counselled 3,193 patients for these surgeries, while 2,161 patients underwent pre-operative laboratory investigations.

In the speciality eye segment, Netralaya conducted 219 Optical Coherence Tomography (OCT) tests to diagnose and monitor retina and glaucoma-related conditions. Additionally, 181 cases of secondary cataracts were successfully treated using advanced YAG laser technology.

In Q4, the Mobile Eye Clinic organised 25 eye camps across remote villages, screening 1,420 patients. Among these, 850 were found with vision errors, 418 were diagnosed with cataracts, and 50 with pterygium, significantly advancing access to eye care at the grassroots level.



Shri Vardhman Nidan Seva - Bihar

- In Q4, the two MHUs (Mobile Health Units) conducted 5,695 OPD consultations (cumulative) in the project.
- 398 *Poshan* (Nutrition) Kits were provided among 251 pregnant women to combat anaemia and facilitate healthy deliveries.
- 330 registered hypertension patients were monitored, supported with medicines and counselled for healthy diet and exercise.
- 255 Adolescent girls were registered under the project's anaemia-focused intervention program.
- Between January and March, doctors and nurses from the project conducted 125 sessions (cumulative), reaching 3,490 participants. The sessions covered many important health topics, including Family planning, Diabetes and hygiene.
- To promote menstrual hygiene and usage of Sanitary pad, we have distributed 1,560 cloth-based sanitary pad among 520 menstruators among reproductive age women based in 24 clinic locations



Corporate Social Responsibility

Model Village Development Project - Bihar

On January 28, 2025, a one-day exposure visit was organized in Kundari village where 54 farmers (39 male, 15 female) learned about modern agricultural techniques such as raised bed farming and zero tillage, with support from KVK Jamui. Another training session was held in Deepakarhar, attended by 134 farmers (80 male, 54 female), where Mr Suraj Kumar (BHO) explained various government schemes including horticulture, drip and sprinkler irrigation. A similar session in Kheti, Lakhisarai saw participation from 72 farmers (57 male, 15 female).

On March 30, 2025, JMFF participated in a Kisan Mela hosted by Krishi Vigyan Kendra, Jamui, showcasing produce like green, yellow, and red capsicum and Chinese cabbage from the model farm. The stall attracted many curious visitors, intrigued by the success of cultivating such crops in Jamui's drought-prone terrain. A two-day farmer training and exposure visit was also conducted at Ramakrishna Mission, Ranchi, attended by 21 participants, focusing on organic and traditional farming methods, including preparation of vermi compost, Bijamrit, Jivamrit, and Dasparni, along with sessions on the nutritional benefits of milk from indigenous cattle breeds.

Following this, 265 farmers were trained across nine villages by the same local farmers who had attended the Ranchi training, enabling effective peer-to-peer learning. In addition, 563 vegetable kits were distributed this season, and 16 farmers cultivated watermelon across 24 katha of land, receiving seeds ranging from 10 to 30 grams.

Integrated Village Development Project - Maharashtra

Government Convergence: the two project helpdesks at Ase and Beriste Gram Panchayats successfully connected 7,520 beneficiaries to seven government schemes between January and March, resulting in ₹836.36 lakhs in benefits. Some of the schemes include the Pradhan Mantri Kisan Samman Nidhi, Kalparuksha Scheme, Mukhyamantri Majhi Ladki Bahin Yojana, Sravanbal Rajya Vetan Yojana, Indira Gandhi National Old Age Pension Scheme, and Sanjay Gandhi Niradhar Anudan Scheme. From August 2024, eight new help desks started in 15 villages and 45 plus Padas (Hamlets).

In the Rabi season, we are supporting 20 farmers by promoting French bean cultivation as a high-value crop. This initiative aims to utilize available water before the onset of summer, encourage crop rotation, and improve soil health. The goal is to introduce vegetable farming as a profitable alternative, helping the community tap into the economic potential of high-demand crops like French beans. Over 50 kg of French bean seeds, fungicides, and pesticides will be distributed to enhance soil health and increase farmer incomes. French beans are rich in protein, carbohydrates, vitamins, and minerals.

Between January and March, the project team organised 27 training sessions across 7 villages in Mokhada block, Palghar district.

Water Conservation - Bihar

Since May 2024, the Foundation has assessed over 60 wells for rejuvenation across Khairi, Laxmipur, Barhat, and Chakai blocks in Jamui district. Of these, 60 wells in 45 villages were approved for renovation in four phases. Civil work is complete for all wells, with 29 wells cleaned and painted, and the remaining wells are in the final stages of cleaning and painting.



Corporate Social Responsibility

JMF Sports Project - Bihar

- In the fourth quarter of FY 2024-25, the project trained 506 children (156 girls and 350 boys) in football and athletics at the five sports grounds established by JM Financial Foundation.
- In January, we organized the National Inter-District Junior Athletics Meet (NIDJAM), which is an initiative by the Athletics Federation of India to discover grassroots talent. The event was held in collaboration with the Athletics Association of Jamui and saw the participation of 56 athletes. Of these, 13 athletes were selected to represent their districts at the National level, which will be held in Tirupati. We are proud to announce that nine athletes from our academy have been selected for the national event.
- On February 14th 2025, we successfully hosted our second Women's Football Match Day at the Bela Training Centre. The event saw the participation of 84 women from various age groups and communities. This initiative aimed to promote women's empowerment and foster a sustainable sports culture.
- To mark International Women's Day, we celebrated the occasion with a special sports participation event. 90 women and girls from our projects participated in various activities, including football, recreational games, and tug-of-war. In recognition of our efforts, we received an appreciation certificate from the All India Football Federation (AIFF) for contributing to women's sports participation.
- We organized a four-day residential camp for our selected players following trials. The camp focused on improving their tactical and technical skills, game knowledge, personal hygiene, nutrition, and injury prevention. This initiative aims to develop well-rounded athletes better prepared for competitive play.



Corporate Social Responsibility

Shri Vardhman Utkrshtata Kendra - Bihar

The **Industrial Tailoring Program commenced** its first batch of 20 women trainees on January 2, 2025, followed by the second batch of 20 trainees on January 15, 2025.

Similarly, the **Embroidery Program began** its first batch with nine women trainees on January 7, 2025, and the second batch with five trainees on February 10, 2025. All participants enrolled across both programs are women from underprivileged backgrounds, predominantly in the age group of 20 to 35 years.

Industrial Tailoring Program

Batch	Start Date	Trainees Enrolled	Completion date
Morning	2 January	20	30 June
Afternoon	15 January	20	15 July

Embroidery Program

Batch	Start Date	Trainees Enrolled	Completion date
Morning	7 January	9	30 April
Afternoon	10 February	5	10 May

