

PRESS RELEASE
For Immediate Release

**Consolidated PAT of Rs. 270 crore, YoY increase of 16% for Q2FY26.
Interim Dividend declared at Rs. 1.5 per share**

Mumbai, November 6, 2025: JM Financial Limited, announced its unaudited financial results for the second quarter and half year ended September 30, 2025.

Key Highlights for Q2FY26

- **Highest-ever quarterly fees and commission income at Rs. 341 Cr, increased by 20% YoY . PAT increased by 16% YoY to Rs. 270 crore**
- **Wealth management expansion on track; Sales and wealth RMs headcount increased by 43% YoY to 1,015, addition of 11 branches YoY; recurring AUM up 26% YoY to Rs. 32,021 crore**
- **Mutual Fund Average AUM increased by 30% YoY to Rs. 14,902 crore, SIP flow of ~Rs. 115 crore per month (YoY increase of 59%).**
- **Affordable Home Loans AUM increased by 28% YoY to Rs. 3,031 crore; customer base has increased by 39% YoY to ~29,000**
- **#1 in IPOs (in terms of value), closed 15 capital market transactions amounting to ~Rs. 28,000 Cr in Q2FY26. Pipeline of transactions is very strong, 56 filed IPO transactions aggregating to ~Rs. 120,000 crore (further IPOs to be filed would be additional)**

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

"We are extremely excited to report another quarter of strong performance. We are significantly expanding our base as we execute our strategies on recruiting top talent, adding clients, expanding network including physical and digital infrastructure. The pipeline of transactions in corporate advisory and capital markets is extremely robust. We have crossed an important milestone of 1,000 sales people in our wealth management business. Our pipeline of mandates for syndication transactions is witnessing momentum. Our affordable home loans business has now expanded to 134 branches and reported a strong 28% YoY growth in AUM and a 39% YoY growth in customers."

Business Update for Q2FY26

1. Corporate Advisory and Capital Markets

- #1 in IPOs (in terms of value) and closed 15 capital market transactions amounting to ~Rs. 28,000 Cr in Q2FY26. Robust pipeline of transactions
- 325+ companies under active research coverage
- Strong team of 200+ business professionals

2. Wealth and Asset Management

- Recurring AUM increased by 26% YoY to Rs. 32,021 crore (Rs. 25,498 crore as of September 30, 2024)
- Loans increased by 16% QoQ to Rs. 1,966 crore (June 30, 2025 – Rs. 1,691 crore)
- RMs and sales employees have increased 43% YoY to 1,015 (708 as of September 30, 2024)
- 11 new branches are added taking the count to 70 (59 as of September 2024)
- Average AUM of mutual fund business increased by 30% YoY to Rs. 14,902 crore (Rs. 11,445 crore as of September 30, 2024). Average AUM of non-liquid schemes increased by 36% YoY to Rs. 12,112 crore (Rs. 8,907 crore as of September 30, 2024)
- We continue to invest in wealth and asset management businesses

3. Private Markets

- Non-core loan book including Real Estate Loan book has reduced 59% YoY to Rs. 2,312 crore (Rs. 5,697 crore as of September 30, 2024)
- Strong build-up of pipeline for syndicating transactions
- Over last 12 months JM Financial Asset Reconstruction Company Limited's ("JMFARC") share of recoveries stood at Rs. 1,273 crore. Strong pipeline of recoveries. Borrowing in JMFARC has reduced by 27% YoY to Rs. 1,589 crore

4. Affordable Home Loans

- Further penetration into existing geographies with the branch network expanding to 134 (118 branches as of September 30, 2024)
- AUM increased by 28% YoY to Rs. 3,031 crore (Rs. 2,366 crore as of September 30, 2024). During the quarter, portfolio of Rs. 101 crore was assigned
- Disbursements increase by 19% YoY to Rs. 225 crore (Rs. 189 crore as of September 30, 2024)

- Number of customers increased by 39% YoY to 28,965 (20,859 as of September 30, 2024)
- Average ticket size of ~Rs. 10 lakhs

Summary of Key Statistics

(Rs. in Cr, unless otherwise stated)

Particulars	Quarter ended September 30, 2025	Quarter ended September 30, 2024	YoY % Increase / (Decrease)
Profit Before Tax	344	154	124%
Net profit after tax, NCI* and share of associates	270	232	16%
EPS (Rs.)	2.8	2.4	16%
Consolidated net worth^	10,241	8,658	18%
BVPS (Rs.)^	107.1	90.6	18%
Debt /equity^	1.1x	1.2x	
Cash and Cash equivalents	2,955	5,448	(46%)

^ Computed after reducing goodwill of Rs.52.4 Cr from shareholders' funds

* Non-Controlling Interests

Summary of Segment-wise performance

(Rs. in Cr)

Consolidated Net Profit	Quarter ended September 30, 2025	Quarter ended September 30, 2024	YoY % Increase / (Decrease)
Corporate Advisory and Capital Markets	142	101	41%
Wealth Management	30	35	(14%)
Asset Management	(10)	(6)	N/M
Private Markets	77	11	7x
Affordable Home Loans	13	6	2x
Treasury and others	18	85*	(79%)
Total Consolidated Net Profit	270	232	16%

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. 46 crore.

(Rs. in Cr)

Consolidated Capital Employed*	Quarter ended September 30, 2025	Quarter ended September 30, 2024	Quarter ended June 30, 2025
Corporate Advisory and Capital Markets	703	480	714
Wealth Management	1,100	977	1,074
Asset Management	132	129	148
Private Markets	6,487	6,915	6,457
Affordable Home Loans	780	610	765
Treasury and others	1,332	1,997	1,303
Total Capital Employed*	10,534	11,108	10,461

* excluding NCI of Security receipts holders under Distressed credit business

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The press release and unaudited financial results are available on our website www.jmfl.com

About JM Financial

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (i) **Corporate Advisory and Capital Markets** caters to Institutional, Corporate, Promoters, Government and Ultra High Networth clients and includes investment banking, and institutional equities and research; (ii) **Wealth and Asset Management** includes wealth management business, broking, PMS, Equity & Debt AIFs, and mutual fund business; (iii) **Private Markets** comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private equity funds, REITs etc.); and (iv) **Affordable Home Loans** includes the affordable housing finance business.

As of September 30, 2025, the consolidated loan AUM stood at **~Rs. 97.5 BN**, distressed credit business AUM at **~Rs. 128.7 BN**, wealth management AUM at **~Rs. 1.15 TN** and mutual fund AAUM at **~Rs. 149.0 BN**.

The Group is headquartered in Mumbai and has a presence across **916** locations spread across **232** 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 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.

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