

JM FINANCIAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rupees in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	(i) Interest income	380.31	389.25	452.85	1,258.92	1,539.16	1,928.29
	(ii) Fees and commission income	306.07	341.20	231.10	879.26	703.50	1,019.18
	(iii) Brokerage income	147.52	155.53	126.22	457.31	458.42	578.15
	(iv) Net gain on fair value changes	137.99	108.85	268.42	457.92	579.33	735.47
	(v) Net gain on derecognition of financial instruments carried at amortised cost	22.43	15.10	15.73	48.78	31.33	39.60
	(vi) Net (loss)/gain on derecognition of financial instruments carried at fair value through OCI	(1.29)	(0.63)	3.68	(5.43)	21.30	18.32
	(vii) Other operating income	6.33	21.98	8.14	45.22	40.66	58.61
	Total Revenue from operations	999.36	1,031.28	1,106.14	3,141.98	3,373.70	4,377.62
(b)	Other income	126.51	13.00	14.40	149.40	51.92	75.21
	Total income	1,125.87	1,044.28	1,120.54	3,291.38	3,425.62	4,452.83
2	Expenses						
(a)	Finance costs	247.83	254.22	318.00	752.93	1,031.34	1,304.93
(b)	Fees and commission expense	87.91	81.95	80.24	260.72	254.87	343.08
(c)	Impairment on financial instruments	(23.35)	(7.72)	116.47	(235.52)	417.96	424.74
(d)	Employee benefits expense	285.08	270.60	220.56	854.41	743.68	963.30
(e)	Depreciation, amortization and impairment	20.37	19.20	16.37	56.24	47.46	63.79
(f)	Other expenses	86.36	81.64	82.32	243.98	244.88	356.14
	Total expenses	704.20	699.89	833.96	1,932.76	2,740.19	3,455.98
3	Profit before exceptional item and tax (1-2)	421.67	344.39	286.58	1,358.62	685.43	996.85
4	Exceptional item - Statutory impact of new Labour Codes (Refer note 8)	(21.29)	-	-	(21.29)	-	-
5	Profit before tax (3+4)	400.38	344.39	286.58	1,337.33	685.43	996.85
6	Tax expenses						
(a)	Current tax	88.34	66.05	93.53	237.27	234.68	292.15
(b)	Deferred tax	11.71	23.41	(13.70)	87.71	(84.97)	(73.69)
(c)	Tax adjustment of earlier years (net)	(4.68)	-	(0.67)	(5.17)	(1.27)	6.39
	Total tax expenses	95.37	89.46	79.16	319.81	148.44	224.85
7	Net Profit for the period / year (5-6)	305.01	254.93	207.42	1,017.52	536.99	772.00
8	Add :- Share in profit / (loss) of associates	13.45	6.96	(0.03)	21.60	1.58	1.59
9	Net Profit after tax and share in profit / (loss) of associates (7+8)	318.46	261.89	207.39	1,039.12	538.57	773.59
10	Other comprehensive income (OCI)						
	(i) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	3.26	9.12	4.69	12.64	6.13	6.15
	(ii) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(0.67)	(3.19)	(1.35)	(4.46)	(4.87)	(4.59)
	- Share in other comprehensive income of associate	-	-	-	-	-	#
	- Income tax on the above	0.17	0.80	0.34	1.12	1.25	1.16
	Total other comprehensive income	2.76	6.73	3.68	9.30	2.51	2.72
11	Total comprehensive income for the period / year (9+10)	321.22	268.62	211.07	1,048.42	541.08	776.31
12	Net profit attributable to (9):						
	Owners of the company	312.80	270.00	208.92	1,036.61	611.78	821.31
	Non-controlling interests	5.66	(8.11)	(1.53)	2.51	(73.21)	(47.72)
13	Other comprehensive income attributable to (10):						
	Owners of the company	2.82	6.82	3.76	9.48	2.77	2.88
	Non-controlling interests	(0.06)	(0.09)	(0.08)	(0.18)	(0.26)	(0.16)
14	Total comprehensive income attributable to (11):						
	Owners of the company	315.62	276.82	212.68	1,046.09	614.55	824.19
	Non-controlling interests	5.60	(8.20)	(1.61)	2.33	(73.47)	(47.88)
15	Paid up equity share capital (Face value Re.1/- per share)	95.63	95.62	95.58	95.63	95.58	95.58
16	Other equity (excluding revaluation reserves)*						9,579.78
17	Earning per equity share (EPS)**						
	Basic EPS (in Rs.)	3.27	2.82	2.19	10.84	6.40	8.59
	Diluted EPS (in Rs.)	3.27	2.82	2.18	10.83	6.39	8.58

* Net of Goodwill on consolidation amounting to Rs. 52.44 Crore.

** Not annualised for the quarters and nine month periods

Denotes amount below Rs. 50,000/-

JM FINANCIAL LIMITED

SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rupees in Crore)

		Quarter Ended			Nine Months Ended		Year Ended
Particulars		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue							
A Corporate Advisory and Capital Markets		238.96	321.24	173.92	775.69	569.34	787.50
B Wealth and Asset Management		350.51	341.14	335.59	1,060.32	1,007.58	1,359.96
C Private Markets		327.16	287.39	482.86	1,004.26	1,507.31	1,834.14
D Affordable Home Loans		117.65	109.40	92.63	327.64	263.86	363.49
E Treasury and others		161.87	64.96	83.05	333.70	238.85	324.65
Total Segment Revenue		1,196.15	1,124.13	1,168.05	3,501.61	3,586.94	4,669.74
Less: Inter - segmental revenue		(70.28)	(79.85)	(47.51)	(210.23)	(161.32)	(216.91)
Total Revenue		1,125.87	1,044.28	1,120.54	3,291.38	3,425.62	4,452.83
Segment Results - Before exceptional item							
A Corporate Advisory and Capital Markets		116.62	186.95	102.59	399.70	288.66	420.81
B Wealth and Asset Management		7.94	19.53	26.62	71.29	90.78	126.88
C Private Markets		146.01	101.09	97.78	624.47	122.94	209.34
D Affordable Home Loans		30.90	17.69	19.40	65.50	53.69	73.62
E Treasury and others		120.20	19.13	40.19	197.66	129.36	166.20
Total Segment Results before exceptional item		421.67	344.39	286.58	1,358.62	685.43	996.85
Segment Results - After exceptional item							
A Corporate Advisory and Capital Markets		114.08	186.95	102.59	397.16	288.66	420.81
B Wealth and Asset Management		(6.26)	19.53	26.62	57.09	90.78	126.88
C Private Markets		143.94	101.09	97.78	622.40	122.94	209.34
D Affordable Home Loans		29.44	17.69	19.40	64.04	53.69	73.62
E Treasury and others		119.18	19.13	40.19	196.64	129.36	166.20
Total Segment Results after exceptional item (Profit before tax)		400.38	344.39	286.58	1,337.33	685.43	996.85
Segment Assets*							
A Corporate Advisory and Capital Markets		975.77	855.11	718.13	975.77	718.13	815.61
B Wealth and Asset Management		5,612.40	5,158.40	4,870.12	5,612.40	4,870.12	5,367.98
C Private Markets		13,415.03	13,905.75	15,662.38	13,415.03	15,662.38	13,466.16
D Affordable Home Loans		2,618.81	2,508.83	2,270.85	2,618.81	2,270.85	2,532.40
E Treasury and others		1,902.80	2,103.09	2,684.44	1,902.80	2,684.44	2,269.51
Total Assets		24,524.81	24,531.18	26,205.92	24,524.81	26,205.92	24,451.66
Segment Liabilities							
A Corporate Advisory and Capital Markets		186.06	152.36	176.86	186.06	176.86	177.32
B Wealth and Asset Management		4,382.93	3,926.40	3,759.11	4,382.93	3,759.11	4,180.60
C Private Markets		6,588.25	7,093.29	8,595.63	6,588.25	8,595.63	7,205.32
D Affordable Home Loans		1,813.80	1,728.82	1,538.22	1,813.80	1,538.22	1,783.26
E Treasury and others		489.04	770.41	715.63	489.04	715.63	927.15
Total Liabilities		13,460.08	13,671.28	14,785.45	13,460.08	14,785.45	14,273.65
Segment Capital Employed*							
A Corporate Advisory and Capital Markets		789.71	702.75	541.27	789.71	541.27	638.29
B Wealth and Asset Management		1,229.47	1,232.00	1,111.01	1,229.47	1,111.01	1,187.38
C Private Markets		6,826.78	6,812.46	7,066.75	6,826.78	7,066.75	6,260.84
D Affordable Home Loans		805.01	780.01	732.63	805.01	732.63	749.14
E Treasury and others		1,413.76	1,332.68	1,968.81	1,413.76	1,968.81	1,342.36
Total Capital Employed		11,064.73	10,859.90	11,420.47	11,064.73	11,420.47	10,178.01

* Segment Assets and Capital Employed presented are net of Goodwill on consolidation amounting to Rs. 52.44 Crore.

Footnotes:

1. Refer note 5 which describes the revision of operating segments w.e.f. April 1, 2025 and the rationale thereof.

2. On a consolidated basis, the Group has the following four revised reportable segments, namely,

(i) **Corporate Advisory and Capital Markets** which caters to Institutional, Corporate, Promoters, Government and Ultra High Net worth clients and includes investment banking, institutional equities and research;

(ii) **Wealth and Asset Management** includes wealth management business, broking, Portfolio Management Services, Equity & Debt AIFs and mutual fund business;

(iii) **Private Markets** which comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private Equity Funds, REITs etc.); and

(iv) **Affordable Home Loans** which includes the affordable housing finance business.

The revenue from Treasury and others include property rental income and income from surplus funds.

3. The Company and the Group do not have any material operations outside India and hence disclosure of geographic segments is not required.

4. As per Ind AS 108 'Operating Segments', segment-wise details are disclosed on a consolidated basis and hence, no separate disclosure has been given on a standalone basis.

JM FINANCIAL LIMITED							
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025							
							(Rupees in Crore)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing operations						
1	Income						
(a)	Revenue from operations						
	(i) Interest income	6.46	6.51	10.47	21.46	29.44	47.29
	(ii) Fees and commission income	158.27	219.54	110.42	479.65	360.12	507.27
	(iii) Net gain on fair value changes	29.98	49.18	73.66	215.09	149.35	209.83
	Total revenue from operations	194.71	275.23	194.55	716.20	538.91	764.39
(b)	Other income	242.05	119.93	1.56	363.99	195.33	199.61
	Total Income	436.76	395.16	196.11	1,080.19	734.24	964.00
2	Expenses						
(a)	Finance costs	1.12	1.18	1.39	3.56	4.25	5.56
(b)	Fees, Sub Brokerage and other direct expenses	25.59	41.12	30.14	78.76	125.63	133.50
(c)	Impairment on financial instruments	0.14	0.15	0.78	1.75	1.10	0.88
(d)	Loss on sale of investment in subsidiary	-	-	-	-	-	87.34
(e)	Impairment on investment in subsidiary	-	-	-	-	-	(88.38)
(f)	Employee benefits expense	63.36	60.24	52.41	184.02	151.62	206.40
(g)	Depreciation, amortisation and impairment	3.05	3.05	3.06	9.24	9.08	12.20
(h)	Other expenses	8.58	7.90	11.99	24.24	25.67	40.05
	Total expenses	101.84	113.64	99.77	301.57	317.35	397.55
3	Profit before exceptional item and tax (1-2)	334.92	281.52	96.34	778.62	416.89	566.45
4	Exceptional item – Statutory impact of new Labour Codes (Refer note 8)	(2.69)	-	-	(2.69)	-	-
5	Profit before tax from continuing operations (3+4)	332.23	281.52	96.34	775.93	416.89	566.45
6	Tax expenses						
(a)	Current tax	45.10	28.95	16.00	83.30	37.10	51.10
(b)	Deferred tax	3.83	6.68	0.43	29.99	(43.58)	(39.82)
(c)	Tax adjustment of earlier years (net)	(4.83)	-	-	(4.83)	-	-
	Total tax expenses	44.10	35.63	16.43	108.46	(6.48)	11.28
7	Net profit for the period / year from continuing operations (5-6)	288.13	245.89	79.91	667.47	423.37	555.17
	Discontinued operations						
8	Profit/(Loss) before tax from discontinued operations	-	-	(9.55)	-	(19.87)	(17.35)
9	Tax expense of discontinued operations	-	-	(0.11)	-	(0.69)	(0.92)
10	Profit/(Loss) after tax from discontinued operations (8-9)	-	-	(9.44)	-	(19.18)	(16.43)
11	Profit for the period/year (7+10)	288.13	245.89	70.47	667.47	404.19	538.74
12	Other comprehensive income						
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(0.03)	0.36	(0.61)	(0.10)	(1.82)	(1.71)
	- Income tax on above	#	(0.09)	0.15	0.02	0.46	0.43
	Total other comprehensive income	(0.03)	0.27	(0.46)	(0.08)	(1.36)	(1.28)
13	Total comprehensive income for the period / year (11+12)	288.10	246.16	70.01	667.39	402.83	537.46
14	Paid up equity share capital (Face value Re.1/- per share)	95.63	95.62	95.58	95.63	95.58	95.58
15	Other Equity (excluding revaluation reserves)						4,365.87
16	Earnings per equity share (EPS)* (for continuing operations)						
	Basic EPS (in Rs.)	3.01	2.57	0.84	6.98	4.43	5.81
	Diluted EPS (in Rs.)	3.01	2.57	0.84	6.97	4.42	5.80
17	Earnings per equity share (EPS)* (for discontinued operations)						
	Basic EPS (in Rs.)	-	-	(0.10)	-	(0.20)	(0.17)
	Diluted EPS (in Rs.)	-	-	(0.10)	-	(0.20)	(0.17)
18	Earnings per equity share (EPS)* (for continuing & discontinued operations)						
	Basic EPS (in Rs.)	3.01	2.57	0.74	6.98	4.23	5.64
	Diluted EPS (in Rs.)	3.01	2.57	0.74	6.97	4.22	5.63

* Not annualised for the quarters and nine months periods

Denotes amount below ₹ 50,000/-

Notes to the standalone and consolidated financial results:

- 1) The aforesaid unaudited standalone and consolidated financial results for the third quarter and nine months ended December 31, 2025 of JM Financial Limited (the “**Company**”) have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors (the “**Board**”) at their respective meetings held on February 5, 2026 in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”). The said results have been subjected to limited review by the statutory auditors, who have issued unmodified reports thereon.
- 2) These standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (**Ind AS 34**) prescribed under Section 133 of the Companies Act, 2013 (the “**Act**”) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 3) The said consolidated financial results include the results of the Company along with its 14 subsidiary companies (including step-down subsidiaries), 1 partnership firm and 1 association of persons (collectively referred to as “the **Group**”) and 3 associates. During the quarter, JM Financial Private Wealth, Inc has been incorporated in United States of America, which upon receipt of regulatory approvals, shall be operating as a step-down subsidiary of the Company.
- 4) During the quarter ended December 31, 2025, the Allotment Committee of the Board has allotted an aggregate of 1,19,783 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon the said allotment of equity shares, the total paid up equity share capital of the Company has increased to Rs. 95,63,35,873/- (Rupees Ninety-five crore sixty-three lakh thirty five thousand eight hundred and seventy three only) representing 95,63,35,873 equity shares of the face value of Re. 1/- each.

The gross charge for the share-based payments towards stock options granted by the Company is Rs. 0.68 crore and Rs. 3.30 crore for the quarter and nine months ended December 31, 2025, respectively.

- 5) With effect from April 1, 2025, the operating segments used for the purpose of internal performance review and resource allocation were revised in accordance with Ind AS 108 “Operating Segments” to enable a more meaningful presentation of the financial results of the business activities in which the Group operates. In line with the above, the underlying businesses of the erstwhile segments, namely (i) Investment Bank, (ii) Mortgage Lending, (iii) Alternative & Distressed Credit, and (iv) Asset Management, Wealth Management & Securities Business (Platform AWS) have been reclassified into four new reportable segments, namely, (i) Corporate Advisory and Capital Markets, (ii) Wealth and Asset Management, (iii) Private Markets, and (iv) Affordable Home Loans. Treasury and others include unallocated surplus funds.

Accordingly, the comparative segment-wise information for all the periods presented in these consolidated results conform with the revised classification.

- 6) In the standalone results, Other Income for the third quarter ended December 31, 2025 includes dividend income of Rs. 127.21 crore (Rs. 106.76 crore for the quarter ended September 30, 2025, Rs. Nil for the quarter ended December 31, 2024) from subsidiaries.
- 7) As reported earlier during the quarter ended March 2025, the Company had received a favourable 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 received an amount of Rs. 223.32 crore on November 14, 2025, as and by way of income tax refund (including interest of Rs. 112.80 crore), net of certain tax adjustments made by the Tax authorities. The said interest, is included under “Other Income” in the standalone and consolidated financial results for the quarter and nine months ended December 31, 2025.

- 8) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages. These changes have resulted in increase in gratuity liability arising from past service by Rs. 2.69 crore and Rs. 21.29 crore in the standalone and consolidated financial results respectively. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Company has accounted such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional item” in the standalone and consolidated financial results for the quarter and nine months period ended December 31, 2025. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period(s) in which they are notified.
- 9) During the quarter ended December 31, 2025, JM Financial Services Limited (the “JMFSL”), a wholly owned subsidiary of the Company received orders passed by the Income Tax Appellate Tribunal, Mumbai (“ITAT”) pertaining to disallowances in relation to the arbitrage business for the Assessment Years 2012-13, 2013-14 and 2014-15. Considering the favourable orders received by JMFSL in similar matters for earlier assessment years and as legally advised, JMFSL believes it has a good case to succeed on merits in higher legal forums. JMFSL intends to file an appeal against the said orders before the Honourable High Court, Mumbai. The impending tax demands pursuant to the said orders of the ITAT, though likely to be material, cannot be quantified at this stage as the Order Giving Effect to the above ITAT orders is pending. JMFSL will continue to monitor developments and the financial impact, if any, arising from this matter.
- 10) The aforesaid standalone and consolidated financial results are being uploaded on the Company’s website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com, respectively.

For and on behalf of the Board of Directors

Place: Mumbai
Date: February 5, 2026

Vishal Kampani
Vice-Chairman and Managing Director
(DIN: 00009079)