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## JM Financial Limited – Q3FY26 Results Update

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# Table of Contents

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Section 1	Overview
Section 2	Segment Performance
Section 3	Annexure

Section : 1

Overview

# JM Financial : Focus on High Growth and High RoE Businesses



# Strong Financial Performance

	Q3 FY26 (Rs Cr)		YoY (% Change)		9M FY26 (Rs Cr)		YoY (% Change)
Fees and Commission	306	↑	32%		879	↑	25%
Consolidated PAT	313	↑	50%		1,037	↑	69%
Operating PAT <sup>^</sup>	244	↑	17%		968	↑	58%
Networth	10,418	↑	17%		10,418	↑	17%

# Strong growth across business segments

Q3 FY26 (Rs Cr)

YoY (Change)

Wealth - (RMs and Sales  
Employee Count)

1,057



41% (310)

Wealth – Branches

73



11

Wealth - Recurring AUM (Rs. Cr)

33,144



33%

MF – Non Liquid AAUM (Rs. Cr)

12,021



15%

Affordable Home Loans AUM  
(Rs. Cr)

3,183



23%

Filed IPO Transactions

~Rs.1,21,000 crore across 54 transactions  
(IPOs yet to be filed would be additional)

# Summary Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q3 FY26^	Q3 FY25	YoY %	9M FY26^	9M FY25	YoY %	FY25
<b>Net Revenue</b>	<b>677</b>	<b>722</b>	<b>-6.2%</b>	<b>2,165</b>	<b>2,139</b>	<b>1.2%</b>	<b>2,805</b>
Employee cost	285	220	29.3%	855	744	14.9%	963
Operating expenses	106	99	8.2%	300	292	2.7%	420
<b>Pre Provisioning profit (PPOP)</b>	<b>286</b>	<b>403</b>	<b>-29.2%</b>	<b>1,010</b>	<b>1,103</b>	<b>-8.4%</b>	<b>1,422</b>
Impairment on Financial Instruments*	(23)	116	N/M	(236)	418	N/M	425
<b>PBT</b>	<b>309</b>	<b>287</b>	<b>7.8%</b>	<b>1,246</b>	<b>685</b>	<b>81.8%</b>	<b>997</b>
Tax expense <sup>#</sup>	72	80	-8.6%	297	148	99.9%	225
<b>PAT</b>	<b>237</b>	<b>207</b>	<b>14.0%</b>	<b>949</b>	<b>537</b>	<b>76.7%</b>	<b>772</b>
Share in profit of associates	13	#	N/M	22	2	N/M	1
<b>PAT (incl. Share in profit of Associates)</b>	<b>250</b>	<b>207</b>	<b>20.5%</b>	<b>971</b>	<b>539</b>	<b>80.2%</b>	<b>773</b>
NCI (Minorities)	6	(2)	N/M	3	(73)	N/M	48
<b>Operating Net profit</b>	<b>244</b>	<b>209</b>	<b>16.6%</b>	<b>968</b>	<b>612</b>	<b>58.1%</b>	<b>821</b>
<b>Consolidated Net profit</b>	<b>313</b>	<b>209</b>	<b>49.7%</b>	<b>1,037</b>	<b>612</b>	<b>69.4%</b>	<b>821</b>
EPS (Rs./Share)	3.3	2.2		10.8	6.4		8.6
BVPS (Rs./Share)	108.9	92.8		108.9	92.8		101.2
Operating ROE** (%)				12.7%	9.4%		9.4%

\*includes provision on account of Expected Credit Loss(ECL)

\*\* annualised

# Tax for 9MFY25 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

^Net Revenue numbers for Q3FY26 and 9MFY26 are adjusted for receipt of interest on income tax refund amounting to Rs. 113 crore. PBT and PAT for Q3FY26 and 9MFY26 adjusted for receipt of interest on income tax refund of Rs. 113 crore and statutory impact of new labour codes of ~Rs. 22 crore (net impact of Rs. 91 crore pre-tax and Non Controlling interest; Rs. 69 crore post tax and Non Controlling interest).

# Summary Consolidated Balance Sheet

Sr. No.	Particulars (Rs Cr)	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
<b>A</b>	<b>Assets</b>			
1	Business assets*	22,622	22,428	23,522
2	Treasury and other assets**	1,903	2,103	2,684
	<b>TOTAL (1+2)</b>	<b>24,525</b>	<b>24,531</b>	<b>26,206</b>
<b>B</b>	<b>Equity and Liabilities</b>			
1	Capital Employed	10,709	10,534	11,324
	- Net Worth	10,418	10,241	8,874
	- Non-controlling Interests	291	293	2,450
2	Borrowings	10,756	11,245	12,143
3	Other Liabilities and Provisions^	3,060	2,752	2,739
	<b>TOTAL (1+2+3)</b>	<b>24,525</b>	<b>24,531</b>	<b>26,206</b>
<b>C</b>	<b>Gross D/E</b>	<b>1.0x</b>	<b>1.1x</b>	<b>1.1x</b>

\* Includes assets of operating segments

\*\*Includes treasury assets, unallocated surplus and others

^ Includes non-controlling interests of SR holders

# Key Parameters

Particulars (Rs Cr)	9MFY26				FY25		
	Capital Employed	PAT*	% Effective Holding	Loan Book/ AUM**	Capital Employed	PAT*	Loan Book/ AUM**
Corp Advisory and Capital Markets	790	308	100%	-	638	322	-
YoY (%)		39%				33%	
Wealth Management	1,113	93	100%	1,18,100	1,032	129	1,12,874
YoY (%)		~		4%		82%	11%
Asset Management	116	(41)	59.5%	13,472	156	(43)	13,419
YoY (%)				~			117%
Private Markets <sup>#</sup>	6,471	471	96.7%^	18,194	6,171	175	19,648
YoY (%)		7.3x		-7%		N/M	-25%
Home Loans	805	50	96.5%	3,183	749	54	2,832
YoY (%)		27%		23%		108%	26%
Treasury and others	1,414	77	100%	-	1,342 <sup>\$</sup>	194	-
YoY (%)		-49%				46%	
<b>Total<sup>#</sup></b>	<b>10,709</b>	<b>958</b>		<b>1,52,949</b>	<b>10,088</b>	<b>831</b>	<b>1,48,773</b>
YoY (%)		78%		~		N/M	9%
NCI (minority interests)	(291)	10			(413)	(10)	
<b>Total (post NCI)</b>	<b>10,418</b>	<b>968</b>			<b>9,675</b>	<b>821</b>	
YoY (%)		58%				100%	
PAT adjustments (net of tax and NCI)^		69			-	-	
<b>Total (post NCI)</b>	<b>10,418</b>	<b>1,037</b>			<b>9,675</b>	<b>821</b>	
YoY (%)		69%				100%	

\*Unaudited based on management estimates.

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

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

<sup>^</sup>PAT for 9MFY26 adjusted for receipt of interest on income tax refund of Rs. 113 crore and statutory impact of new labour codes of ~Rs. 22 crore (net impact of Rs. 91 crore pre-tax and Non Controlling interest; Rs. 69 crore post tax and Non Controlling interest).

<sup>\$</sup> closing capital employed; however, for FY25, average was higher

~ indicates flattish performance

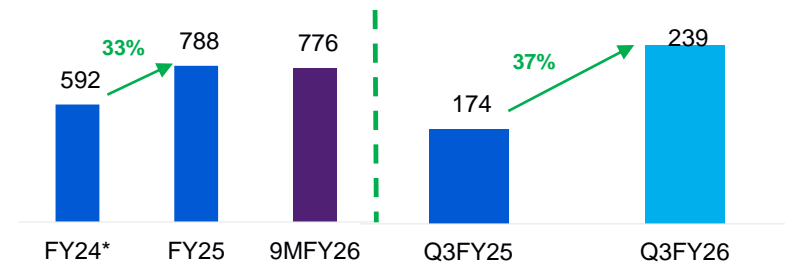
## Section : 2

## Segment Performance

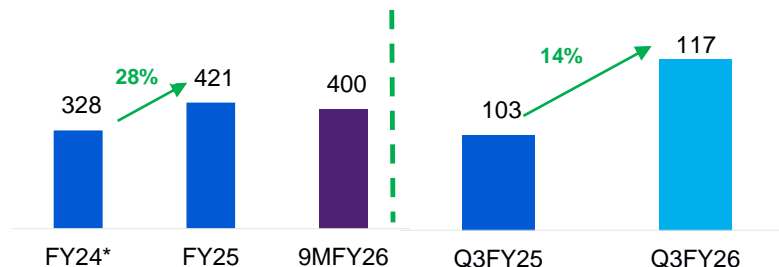
# Corporate Advisory and Capital Markets

Clients	Products / Services	Business Priorities	Q3FY26 Highlights
Promoters	➤ M&A and Restructuring advisory practice	➤ Expand the depth and breadth of the client base	➤ # 1 in IPOs** and closed 37 equity capital market transactions of over ~Rs. 87,000 crore in CY25
Corporates	➤ Equity Capital Markets	➤ Recruiting top tier talent	➤ 54 filed IPO transactions aggregating to ~Rs. 121,000 crore (further IPOs to be filed would be additional)
Ultra High Networth Individuals (UHNI)	➤ Private Equity Syndication		➤ Strong pipeline of M&A and Advisory transactions
Government	➤ Institutional Equities		➤ 350+ companies under active research coverage
Private Equity (Financial Sponsors)	➤ Research		➤ 220 business professionals

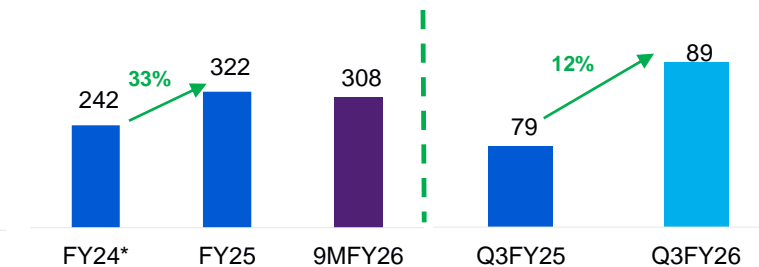
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)^



Operating Profit After Tax (Rs. Cr)^



Margin

55.4%

53.4%

51.5%

RoE

76.8%

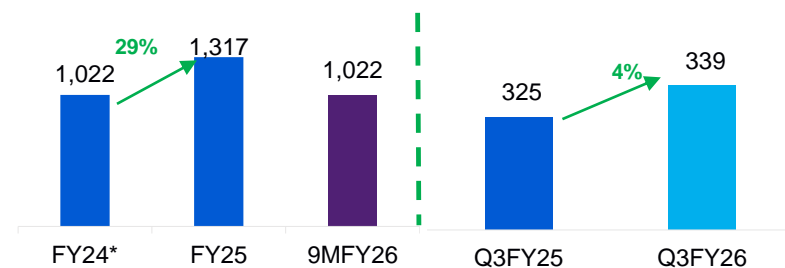
68.1%

57.8%

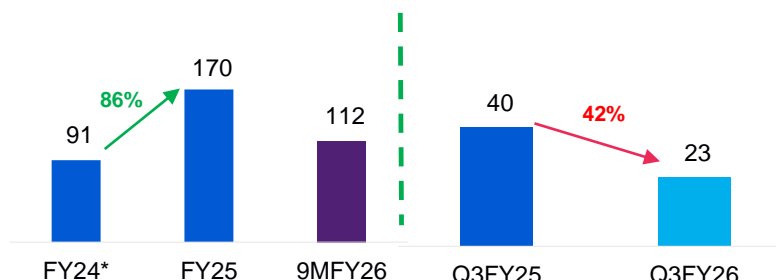
# Wealth Management

Clients	Products / Services	Business Priorities	Q3FY26 Highlights
UHNI / HNI	➤ Distribution	➤ Expand Infrastructure (physical, digital) and talent	➤ Added 11 branches and 27 franchisees YoY
Mass Affluent	➤ Securities Broking	➤ Building scale - tap the opportunities in the expanding market (India and international)	➤ Sales and wealth RMs headcount has increased by 41% YoY to 1,057
Institutions	➤ PMS	➤ Expanding recurring revenue streams	➤ Recurring AUM: Rs. 33,144 Cr, up 33% YoY
Family Offices	➤ Advisory	➤ Future and digital readiness	➤ Loans stable at Rs. 2,005 Cr
Retail		➤ Drive new asset and client acquisition	➤ Performance impacted by investment in expansion (talent recruitment, physical and digital infrastructure) and lower transactional income

Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)^



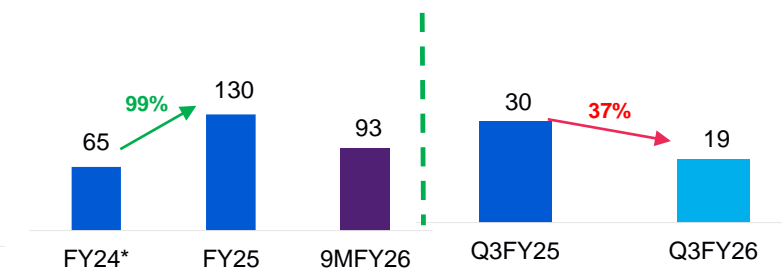
Margin

8.9%

12.9%

11.0%

Operating Profit After Tax (Rs. Cr)^



RoE

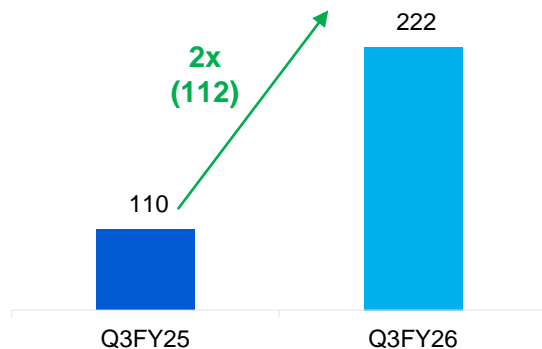
7.4%

13.3%

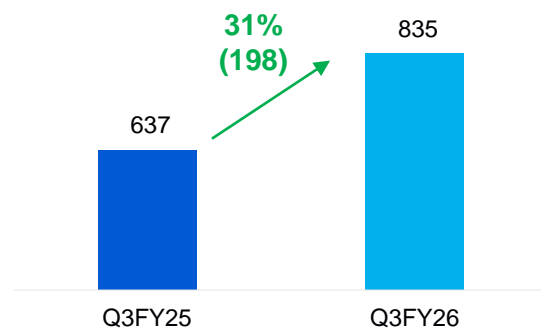
11.4%

# Wealth Management

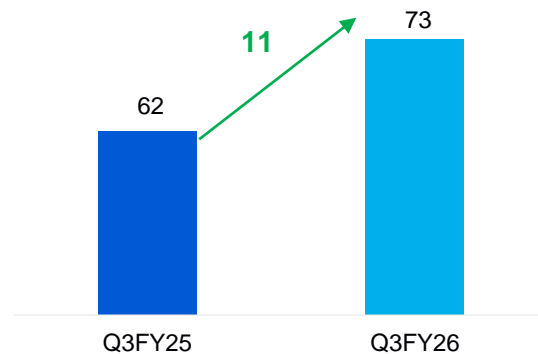
Wealth RMs



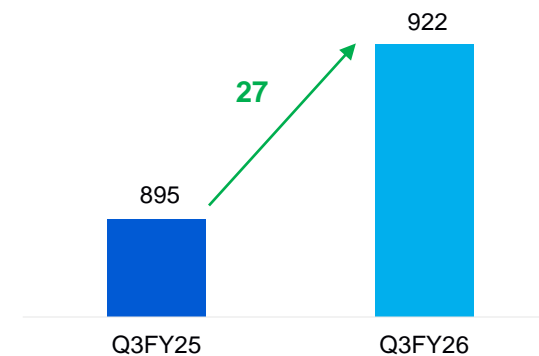
Sales Employees



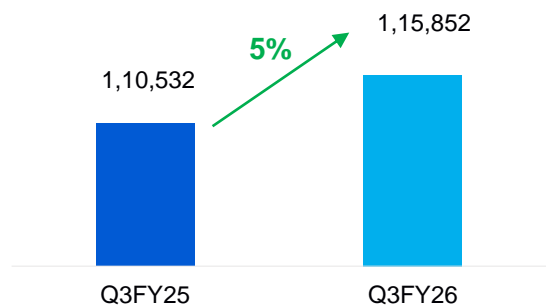
Branch Network



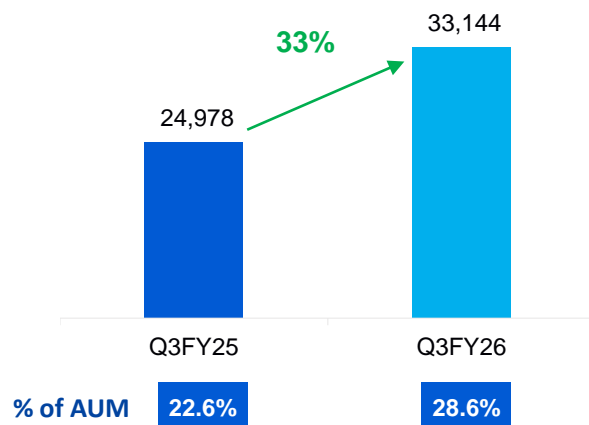
Franchisee Network



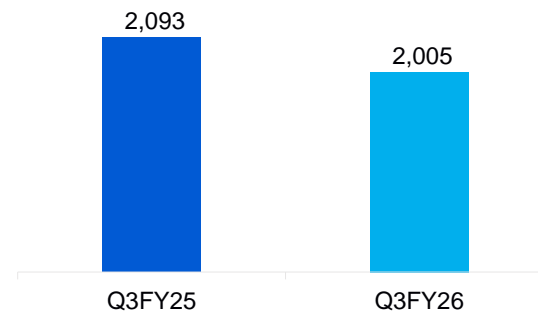
Total Wealth AUM\* (Rs. Cr)



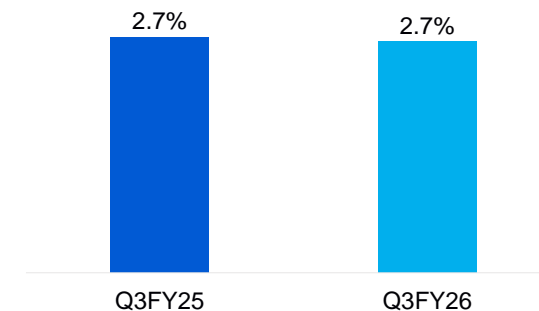
Recurring AUM (Rs. Cr)



Loans (Rs. Cr)



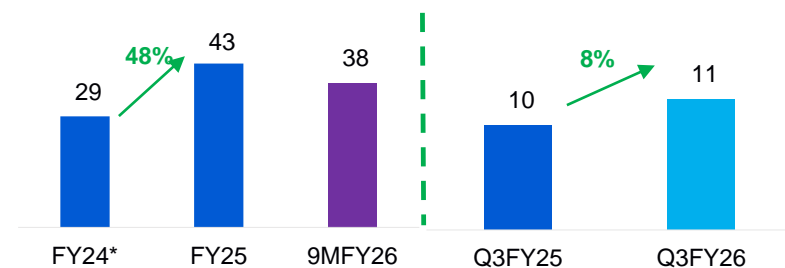
Cash market share (%)



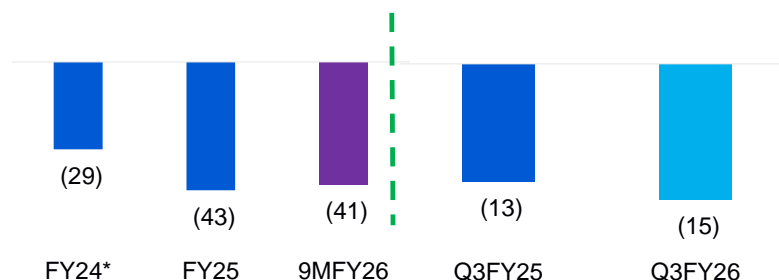
# Asset Management

Clients	Products / Services	Business Priorities	Q3FY26 Highlights
UHNI / HNI	➤ Mutual Fund	➤ Further building scale and engagement	➤ MF Average AUM : Rs. 14,344 Cr (December 2024: Rs. 13,574 Cr)
Mass Affluent	➤ Equity and Debt AIFs	➤ Active equity MF management	➤ MF Average AUM of Equity Schemes : Rs. 11,651 Cr (December 2024: Rs. 9,991 Cr)
Institutions		➤ Channelize the wholesale expertise into AIF platform	➤ SIP Book per month : Rs. 107 Cr (December 2024: Rs. 106 Cr)
Family Offices		➤ Increase products (AIF, MF schemes)	➤ Received approvals for Pre-IPO and Real Estate Fund
Retail			

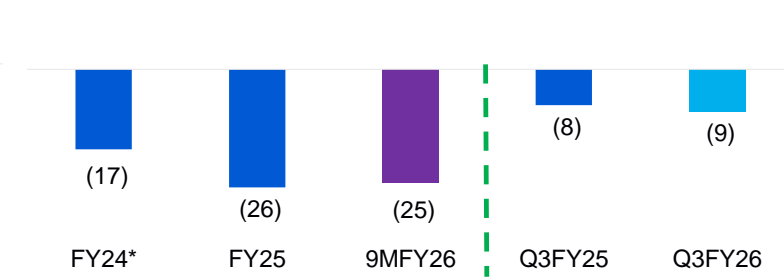
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)^

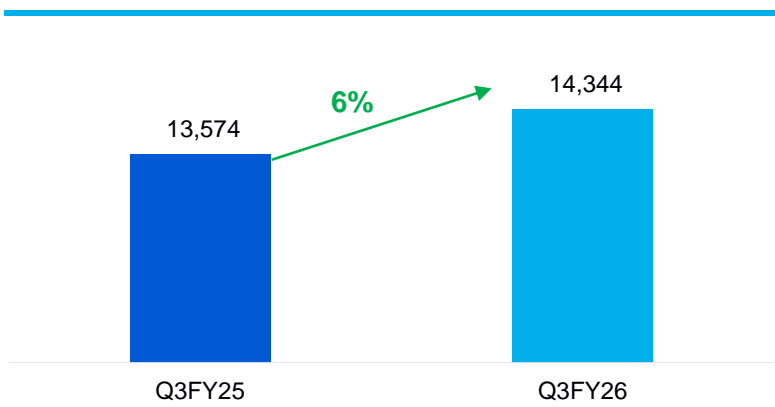


Operating Profit After Tax (Rs. Cr)^

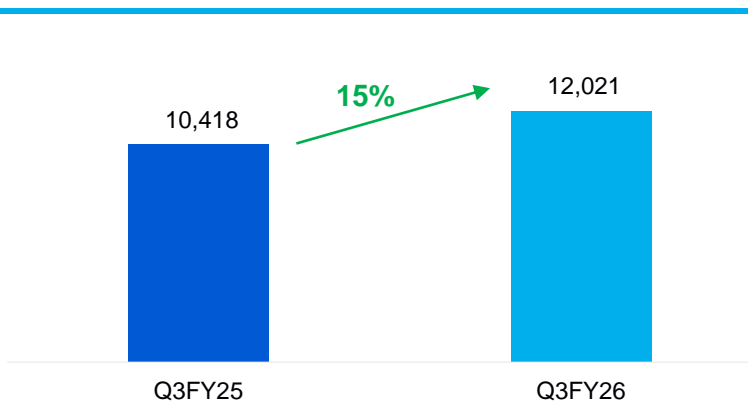


# Asset Management

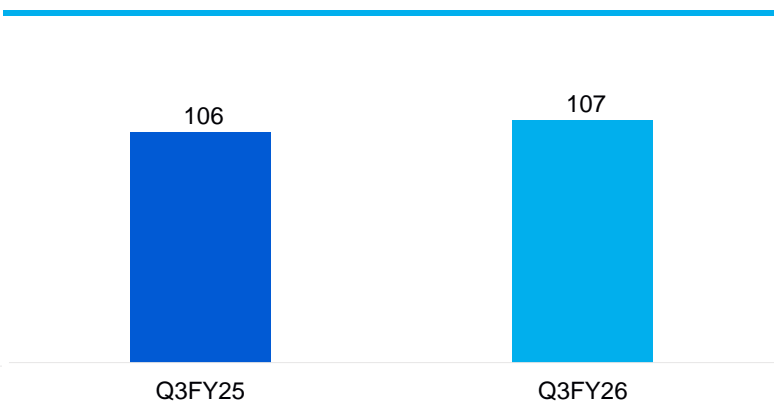
AAUM (Rs. Cr)



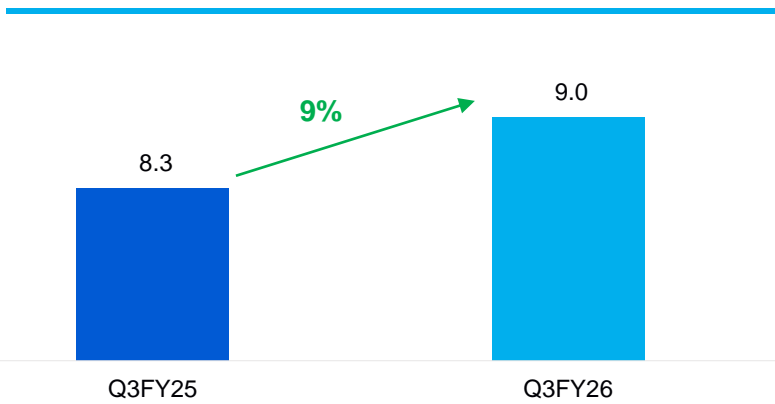
AAUM - Non Liquid (Rs. Cr)



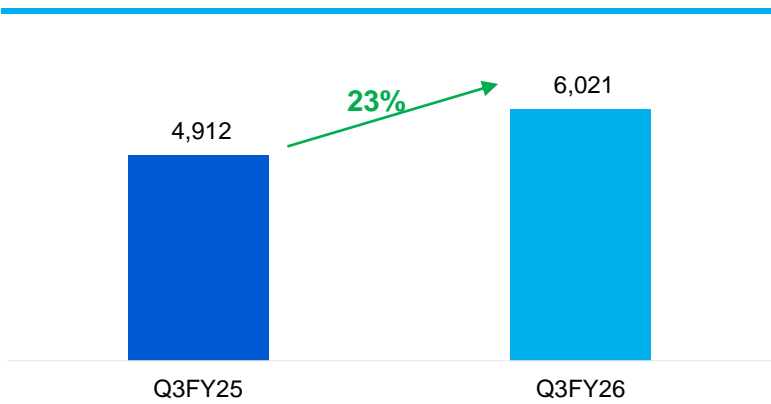
SIP Book per month (Rs. Cr)



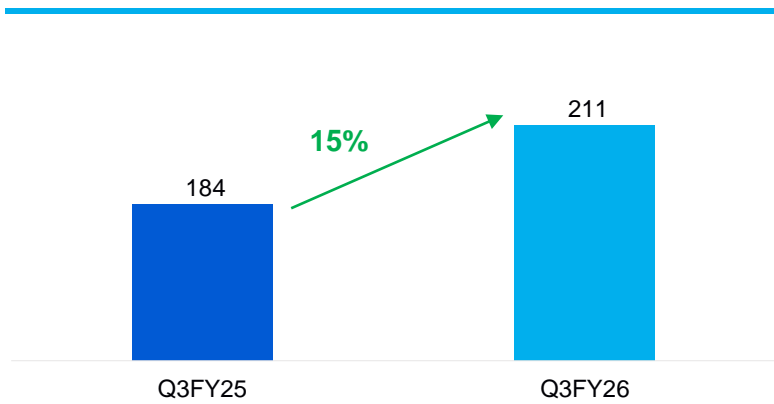
Folios (Lakhs)



Active Partners



# Employees

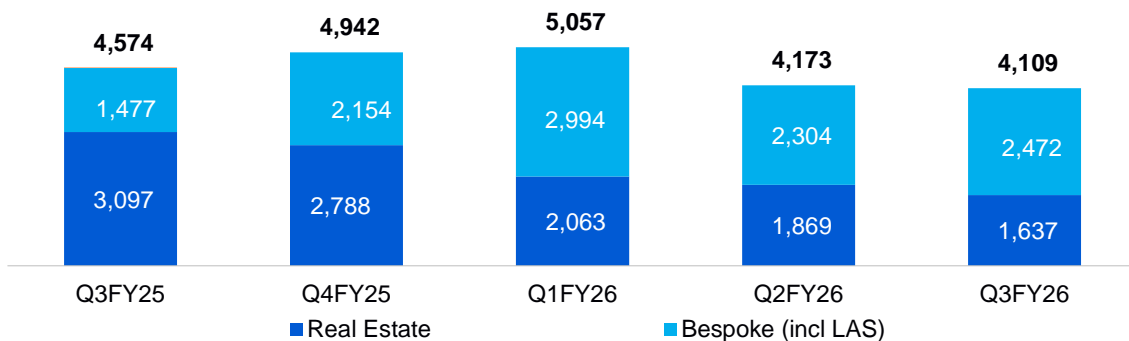


# Private Markets

Clients	Products / Services	Business Priorities	Q3FY26 Highlights																																										
Corporates	➤ Private Credit (Corporate, Bespoke, Distressed and Real Estate)	➤ Deliver on franchise enhancing syndication along with consistent risk management	➤ Non Core Loan book reduced to Rs. 347 crore (Rs. 1,109 crore for Q3FY25)																																										
Promoters																																													
NBFCs and HFCs	➤ Syndication	➤ Focus on Co-Investments	➤ Successfully closed syndication transaction worth Rs. 3,300 crore during the quarter																																										
Banks and Financial Institutions																																													
Foreign Funds and AIFs	➤ Private Investments (Private Equity, Co-Investments, REITs, Equities)	➤ Build on the origination capability	➤ Strong build-up of pipeline for syndicating transactions																																										
		➤ Attract large investors to anchor large syndicated trades	➤ Further recovery efforts continue on stressed assets																																										
Revenue (Rs. Cr)		Operating Profit Before Tax (Rs. Cr)^	Operating Profit After Tax (Rs. Cr)^																																										
<table><tr><th>Period</th><th>Revenue (Rs. Cr)</th></tr><tr><td>FY24*</td><td>2,819</td></tr><tr><td>FY25</td><td>1,834</td></tr><tr><td>9MFY26</td><td>1,004</td></tr><tr><td>Q3FY25</td><td>483</td></tr><tr><td>Q3FY26</td><td>327</td></tr></table>		Period	Revenue (Rs. Cr)	FY24*	2,819	FY25	1,834	9MFY26	1,004	Q3FY25	483	Q3FY26	327	<table><tr><th>Period</th><th>Operating Profit Before Tax (Rs. Cr)^</th></tr><tr><td>FY24*</td><td>(248)</td></tr><tr><td>FY25</td><td>209</td></tr><tr><td>9MFY26</td><td>624</td></tr><tr><td>Q3FY25</td><td>98</td></tr><tr><td>Q3FY26</td><td>146</td></tr></table>	Period	Operating Profit Before Tax (Rs. Cr)^	FY24*	(248)	FY25	209	9MFY26	624	Q3FY25	98	Q3FY26	146	<table><tr><th>Period</th><th>Operating Profit After Tax (Rs. Cr)^</th><th>RoE</th></tr><tr><td>FY24*</td><td>(43)</td><td>RoE</td></tr><tr><td>FY25</td><td>151</td><td>1.7%</td></tr><tr><td>9MFY26</td><td>466</td><td>9.6%</td></tr><tr><td>Q3FY25</td><td>61</td><td></td></tr><tr><td>Q3FY26</td><td>111</td><td></td></tr></table>	Period	Operating Profit After Tax (Rs. Cr)^	RoE	FY24*	(43)	RoE	FY25	151	1.7%	9MFY26	466	9.6%	Q3FY25	61		Q3FY26	111	
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# Private Markets

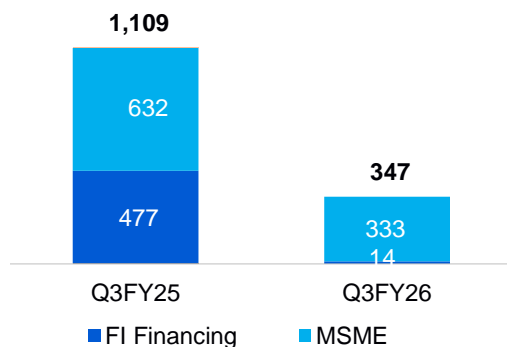
## Focused Loan Book (Rs. Cr)



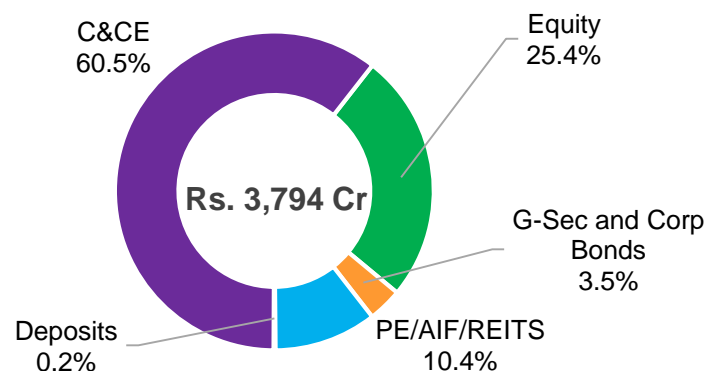
## Loan Book

- Yield for Q3FY26 : 13.6%
- Disbursements at Rs. 824 crore (primarily in Bespoke) during the quarter
- Strong repayments and pre-payments in the focused loan book
- Current size of on-balance sheet real estate loans is comfortable. Incremental real estate lending to be cash flow / syndication backed
- Non core loan book expected to substantially run down in the next one year

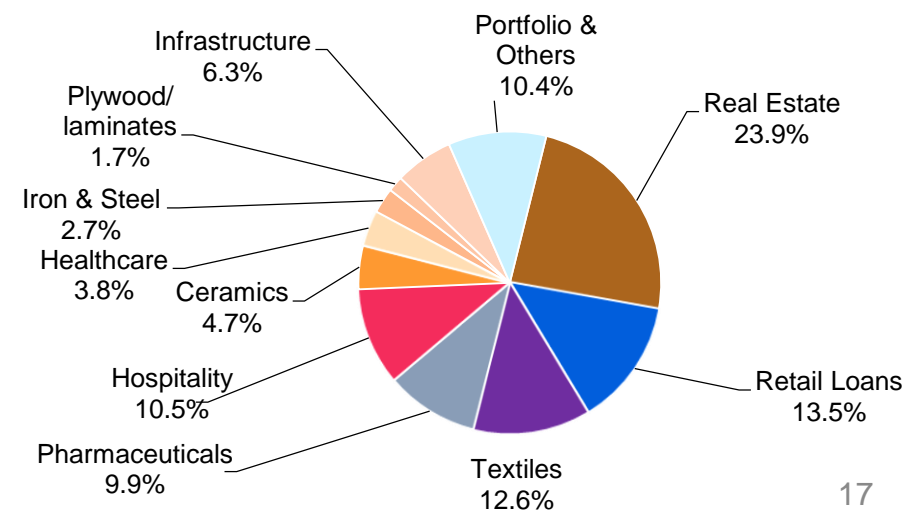
## Non Core Loan Book (Rs. Cr)



## Investments (Rs. Cr)



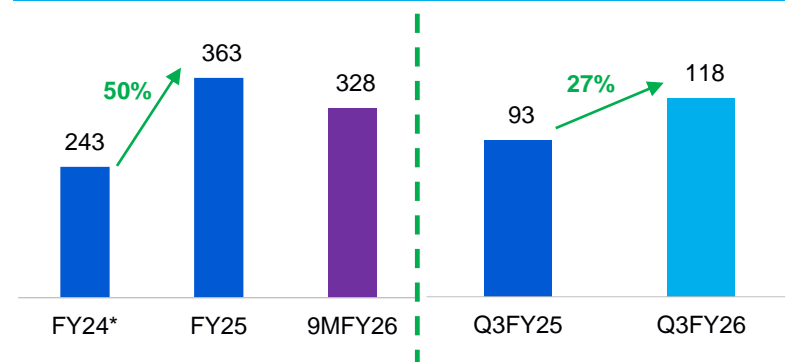
## Well diversified Distressed Credit AUM (Rs. 12,721 Cr)



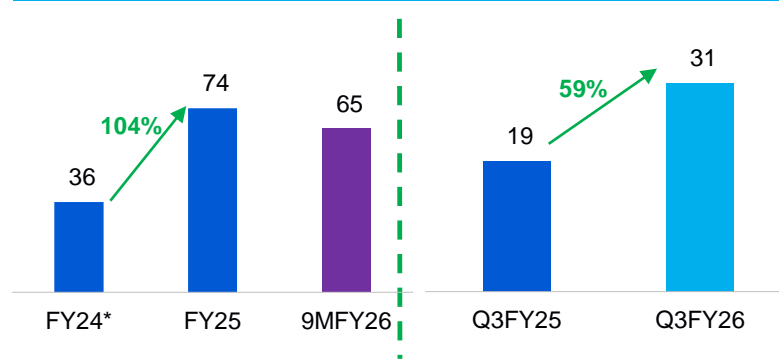
# Affordable Home Loans

Clients	Products / Services	Business Priorities	Q3FY26 Highlights
Retail – Salaried	➤ Home Loans	➤ Build Scale	➤ AUM : Rs. 3,183 Cr (Rs. 2,588 Cr in Q3FY25), up by 23% YoY
Retail – Self Employed	➤ Loan Against Property	➤ Increased Productivity	➤ Portfolio assigned : Rs. 155 Cr
		➤ Further penetration in existing geographies	➤ Branch network : 135; Employees : 1,958
		➤ Technology driven sourcing, monitoring and client servicing	➤ Average Ticket : ~Rs. 10 Lakhs; Average LTV : 58%
			➤ Salary / Self employed customers : 41%:59%
			➤ GNPA / NNPA : 0.3% / 0.2% (1.6% / 1.0% in Q2FY26)

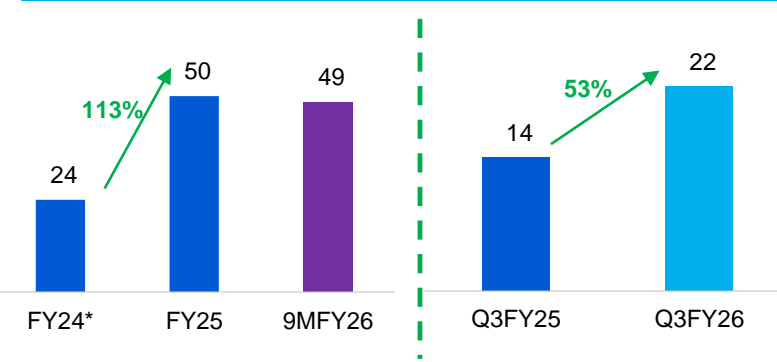
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)^

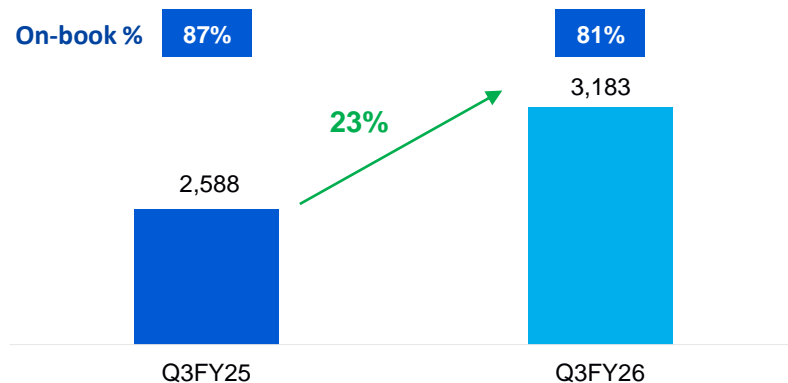


Operating Profit After Tax (Rs. Cr)^

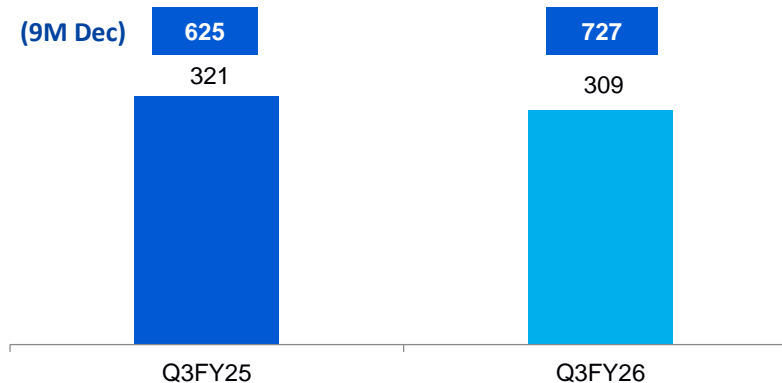


# Affordable Home Loans

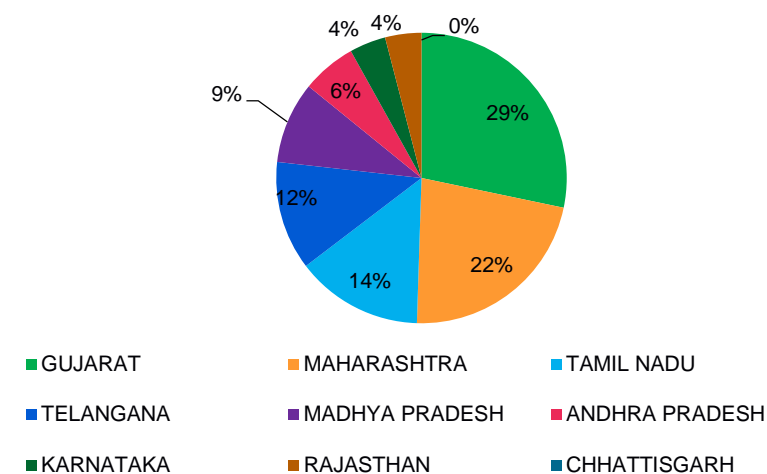
## AUM (Rs. Cr)



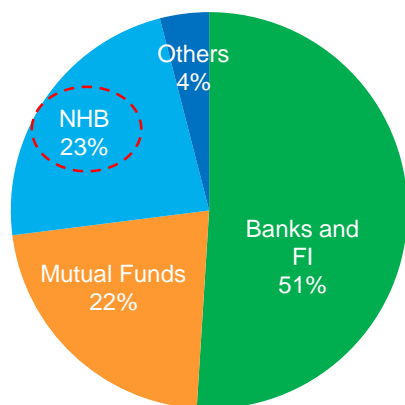
## Disbursement (Rs. Cr)



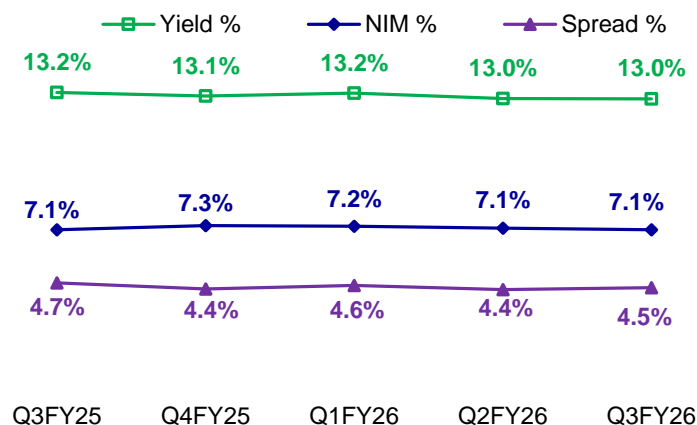
## Split of branches (135) - 9 States (%)



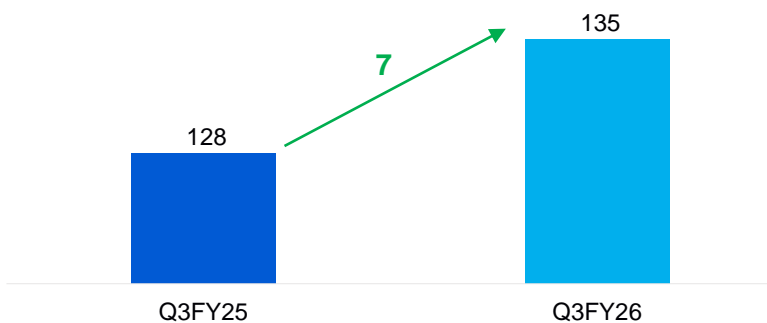
## Diversified Liability Profile (%)



## NIM Analysis (%)



## Branch Network



Section : 3

**Annexure**

# Segment Performance

Segment Revenue (Rs Cr)	Q3 FY26^	Q3 FY25	YoY %	9MFY26^	9MFY25	YoY %	FY25
Corporate Advisory and Capital Markets	239	174	37.4%	776	569	36.2%	788
Wealth Management*	339	325	4.3%	1,022	978	4.5%	1,317
Asset Management*	11	10	7.8%	38	30	25.6%	43
Private Markets	327	483	-32.2%	1,004	1,507	-33.4%	1,834
Affordable Home Loans	118	93	27.0%	328	264	24.2%	363
Treasury and others	49	83	-40.9%	221	239	-7.5%	325
<b>Total Operating Segment Revenue</b>	<b>1,083</b>	<b>1,168</b>	<b>-7.2%</b>	<b>3,389</b>	<b>3,587</b>	<b>-5.5%</b>	<b>4,670</b>
Less: Inter - segmental revenue	(70)	(47)	47.9%	(210)	(161)	30.3%	(217)
<b>Total Operating Revenue</b>	<b>1,013</b>	<b>1,121</b>	<b>-9.6%</b>	<b>3,179</b>	<b>3,426</b>	<b>-7.2%</b>	<b>4,453</b>
<b>Total Consolidated Revenue</b>	<b>1,126</b>	<b>1,121</b>	<b>0.5%</b>	<b>3,291</b>	<b>3,426</b>	<b>-3.9%</b>	<b>4,453</b>

Segment PAT (Rs Cr)	Q3 FY26^	Q3 FY25	YoY %	9MFY26^	9MFY25	YoY %	FY25
Corporate Advisory and Capital Markets	89	79	12.1%	308	221	39.3%	322
Wealth Management*	19	30	-37.1%	93	93	-0.8%	130
Asset Management*	(9)	(8)	N/M	(25)	(19)	N/M	(26)
Private Markets	111	61	81.6%	466	128	3.6x	151
Affordable Home Loans	22	14	53.3%	49	37	32.3%	50
Treasury and others	12	33	-60.5%	77	152	-49.1%	194
<b>Total Operating PAT</b>	<b>244</b>	<b>209</b>	<b>16.6%</b>	<b>968</b>	<b>612</b>	<b>58.1%</b>	<b>821</b>
<b>Total Consolidated PAT</b>	<b>313</b>	<b>209</b>	<b>49.7%</b>	<b>1,037</b>	<b>612</b>	<b>69.4%</b>	<b>821</b>

\* management estimates

^Revenue numbers for Q3FY26 and 9MFY26 adjusted for receipt of interest on income tax refund amounting to Rs. 113 crore PAT for Q3FY26 and 9MFY26 adjusted for receipt of interest on income tax refund of Rs. 113 crore and statutory impact of new labour codes of -Rs. 22 crore (net impact of Rs. 91 crore pre-tax and Non Controlling interest; Rs. 69 crore post tax and Non Controlling interest).

# Corporate Advisory & Capital Markets

Particulars (Rs Cr)	Q3 FY26	Q3 FY25	YoY %	9MFY26	9MFY25	YoY %	FY25
Segment Net worth + NCI	790	541	45.9%	790	541	45.9%	638
<b>Net Revenue</b>	<b>210</b>	<b>162</b>	<b>29.9%</b>	<b>670</b>	<b>514</b>	<b>30.4%</b>	<b>713</b>
Employee cost	75	46	64.7%	218	187	16.2%	235
Operating expenses	18	13	35.6%	52	38	38.6%	57
<b>Operating PBT^</b>	<b>117</b>	<b>103</b>	<b>13.7%</b>	<b>400</b>	<b>289</b>	<b>38.5%</b>	<b>421</b>
Tax expense	28	24	18.9%	92	68	35.8%	99
<b>Operating PAT after NCI^</b>	<b>89</b>	<b>79</b>	<b>12.1%</b>	<b>308</b>	<b>221</b>	<b>39.3%</b>	<b>322</b>
<b>Segment PAT after NCI</b>	<b>87</b>	<b>79</b>	<b>9.7%</b>	<b>306</b>	<b>221</b>	<b>38.4%</b>	<b>322</b>
Operating Segment ROE* (%)				57.8%	68.0%		68.1%

# Wealth and Asset Management

Particulars (Rs Cr)	Q3 FY26	Q3 FY25	YoY %	9MFY26	9MFY25	YoY %	FY25
Segment Net worth + NCI	1,229	1,111	10.7%	1,229	1,111	10.7%	1,187
<b>Net Revenue</b>	<b>192</b>	<b>179</b>	<b>7.1%</b>	<b>617</b>	<b>554</b>	<b>11.4%</b>	<b>752</b>
Impairment on Financial Instruments	#	3	-84.3%	3	8	-64.6%	1
Employee cost	128	101	26.6%	388	315	23.3%	419
Operating expenses	56	48	15.4%	155	140	10.7%	205
<b>Operating PBT<sup>^</sup></b>	<b>8</b>	<b>27</b>	<b>-70.2%</b>	<b>71</b>	<b>91</b>	<b>-21.5%</b>	<b>127</b>
Tax expense	5	10	-52.5%	20	29	-30.3%	41
<b>Operating PAT before NCI<sup>^</sup></b>	<b>3</b>	<b>17</b>	<b>-80.3%</b>	<b>51</b>	<b>62</b>	<b>-17.3%</b>	<b>86</b>
Non Controlling Interests (NCI)	7	5	18.8%	17	12	34.1%	18
<b>Operating PAT after NCI<sup>^</sup></b>	<b>10</b>	<b>22</b>	<b>-56.6%</b>	<b>68</b>	<b>74</b>	<b>-8.6%</b>	<b>104</b>
<b>Segment PAT after NCI</b>	<b>#</b>	<b>22</b>	<b>N/M</b>	<b>58</b>	<b>74</b>	<b>-22.2%</b>	<b>104</b>

# Private Markets

Particulars (Rs Cr)	Q3 FY26	Q3 FY25	YoY %	9MFY26	9MFY25	YoY %	FY25
Segment Net worth + NCI*	6,471	6,970	-7.2%	6,471	6,970	-7.2%	6,171
<b>Net Revenue</b>	<b>171</b>	<b>261</b>	<b>-34.5%</b>	<b>527</b>	<b>734</b>	<b>-28.2%</b>	<b>878</b>
Impairment on Financial Instruments	(24)	109	N/M	(256)	401	N/M	411
Employee cost	30	31	-3.5%	101	125	-19.4%	144
Operating expenses	19	23	-16.6%	58	85	-32.4%	114
<b>Operating PBT^</b>	<b>146</b>	<b>98</b>	<b>49.3%</b>	<b>624</b>	<b>123</b>	<b>5.1x</b>	<b>209</b>
Tax expense	36	34	6.3%	159	58	2.7x	92
<b>Operating PAT^</b>	<b>110</b>	<b>64</b>	<b>72.2%</b>	<b>465</b>	<b>65</b>	<b>7.2x</b>	<b>117</b>
Share in profit of associates	13	-	-	19	-	-	-
<b>Operating PAT before NCI^</b>	<b>123</b>	<b>64</b>	<b>92.1%</b>	<b>484</b>	<b>65</b>	<b>7.5x</b>	<b>117</b>
Non Controlling Interests (NCI)	(12)	(3)	N/M	(18)	63	N/M	34
<b>Operating PAT after NCI^</b>	<b>111</b>	<b>61</b>	<b>81.6%</b>	<b>466</b>	<b>128</b>	<b>3.6x</b>	<b>151</b>
<b>Segment PAT after NCI</b>	<b>109</b>	<b>61</b>	<b>79.2%</b>	<b>464</b>	<b>128</b>	<b>3.6x</b>	<b>151</b>
Operating Segment ROE** (%)				9.4%	1.2%		1.7%

# Affordable Home Loans

Particulars (Rs Cr)	Q3 FY26	Q3 FY25	YoY %	9MFY26	9MFY25	YoY %	FY25
Segment Net worth + NCI	805	733	9.9%	805	733	9.9%	749
<b>Total Income</b>	<b>118</b>	<b>93</b>	<b>27.0%</b>	<b>328</b>	<b>264</b>	<b>24.2%</b>	<b>363</b>
Finance cost	38	32	21.4%	114	97	17.4%	131
<b>Net Total Income</b>	<b>80</b>	<b>61</b>	<b>29.9%</b>	<b>214</b>	<b>167</b>	<b>28.1%</b>	<b>232</b>
Impairment on Financial Instruments	1	5	-75.0%	16	9	81.2%	13
Employee cost	34	27	24.8%	93	76	21.9%	104
Operating expenses	14	10	41.0%	40	28	40.0%	41
<b>Operating PBT^</b>	<b>31</b>	<b>19</b>	<b>59.3%</b>	<b>65</b>	<b>54</b>	<b>22.0%</b>	<b>74</b>
Tax expense	9	4	94.2%	15	14	7.8%	20
<b>Operating PAT before Non Controlling Interests (NCI)^</b>	<b>22</b>	<b>15</b>	<b>49.1%</b>	<b>50</b>	<b>40</b>	<b>27.0%</b>	<b>54</b>
NCI	#	(1)	-17.2%	(1)	(3)	-46.8%	(4)
<b>Operating PAT after NCI^</b>	<b>22</b>	<b>14</b>	<b>53.3%</b>	<b>49</b>	<b>37</b>	<b>32.3%</b>	<b>50</b>
<b>Segment PAT after NCI</b>	<b>21</b>	<b>14</b>	<b>45.9%</b>	<b>48</b>	<b>37</b>	<b>29.5%</b>	<b>50</b>

# Effective Shareholding : December 31, 2025

Name of the Subsidiary / Associate Company	Effective Ownership of JM Financial Limited
	December 2025
JM Financial Credit Solutions Limited	100.0%
JM Financial Products Limited	99.8%
JM Financial Institutional Securities Limited	100.0%
JM Financial Home Loans Limited	96.5%
JM Financial Asset Reconstruction Company Limited	81.8%
JM Financial Services Limited	100.0%
JM Financial Asset Management Limited	59.5%
Overseas Entities <sup>#</sup>	100.0%
JM Financial Properties and Holdings Limited	100.0%
CR Retail Malls (India) Limited	100.0%
Others <sup>*</sup>	100.0%
JM Financial Trustee Company Private Limited	25.0%