



POWERED BY **PURPOSE**

JM Financial Limited – Q4FY26 Results Update

Disclaimer/ Safe Harbor

This presentation and the following discussion may contain certain words or phrases that are “forward looking statements” by JM Financial Limited (together with its subsidiaries and associates), referred to as (“JM Financial” or “JMFL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial conditions, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of JMFL about the businesses, industry and markets in which JMFL operates. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond JMFL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, internal or external fraud, new regulations and Government policies that may impact the businesses of JMFL as well as the ability to implement its strategies. Such statements are not and should not be construed as a representation of future performance or achievements of JMFL. In particular, such statements should not be regarded as a projection of future performance of JMFL. The information contained herein is current as of its date and there is no obligation to update, modify and/or amend this presentation or to otherwise notify the recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. However, the Company may alter, modify and/or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. The numbers have also been rounded off in the interest of easier understanding. Numbers have been re-casted, wherever required. All information in this presentation has been prepared solely by JMFL and has not been independently verified by anyone else. This presentation is for information purposes only and does not constitute an offer and/or recommendation to buy or sell any securities or any financial products offered by JMFL. Any action taken by you on the basis of the information contained herein is your responsibility alone and JMFL and/or its directors or employees will not be liable in any manner, whatsoever, for the consequences of such action taken by you. By accessing this presentation, you are agreeing to be bound by the above restrictions.

Table of Contents

Section 1

Overview

Section 2

Segment Performance

Section 3

Annexure

Section : 1

Overview

JM Financial : Focus on High Growth and High RoE Businesses

Corporate Advisory and Capital Markets
Investment Banking, Institutional Equities

- ✓ Leadership; Best in class relationships
- ✓ Strong sticky repeat business
- ✓ Highest ever client addition ; #1 in IPO in FY26*
- ✓ FY24-26 CAGR: Rev : 26%; PAT : 20%

Private Markets
Bespoke solutions and access to private capital for clients

- ✓ Capital, connectivity, innovation and solutions led expertise
- ✓ “Syndication/co-invest” approach to improve risk adjusted returns

Wealth and Asset Management
Manufacturing, distribution, advisory

- ✓ Unique Platform
- ✓ Strong multi-decadal growth opportunity
- ✓ Expansion into manufacturing products
- ✓ Wealth FY24-26 CAGR: Recurring AUM:23%; Rev:17%; PAT : 42%
- ✓ MF FY24-26 CAGR: AAUM: 80%; Management Fees:89%






Affordable Home Loans
Affordable segment

- ✓ Strong market opportunity
- ✓ Granular book (average ticket size ~Rs.10 lakhs)
- ✓ FY24-26 CAGR: AUM : 24%; PAT : 76%
- ✓ Transaction with Bajaj Allianz Life Insurance pegs the value of the business at ~Rs.3,100 crore

- ✓ Expanding wallet share of clients
- ✓ Differentiated and counter cyclical elements to the business
- ✓ Fully capitalized
- ✓ Operating PAT up by 38% (Rs. 1,133 Cr)
- ✓ Increased payout to shareholders (1.6x increase over last two years)

- ✓ Further scale the business

Strong Financial Performance – Highest ever annual consolidated PAT

	FY26 (Rs Cr)		YoY (Change)
Fees, Commission and Brokerage	1,753		10%
Consolidated PAT	1,202		46%
Operating PAT [^]	1,133		38%
Networth	10,605		10%
Dividend per share (Rs)*	3.25		20%

Strong growth across business segments

	FY26 (Rs Cr)		YoY (Change)
Wealth - (RMs and Sales Employee Count)	1,046	↑	30% (240)
Wealth – Branches	72	↑	10
Wealth - Recurring AUM (Rs. Cr)	30,838	↑	10%
MF – Non Liquid AAUM (Rs. Cr)	11,475	↑	31%
Affordable Home Loans AUM (Rs. Cr)	3,460	↑	22%
Filed IPO Transactions	~Rs.1,40,000 crore across 55 transactions (IPOs yet to be filed would be additional)		

Summary Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q4 FY26	Q4 FY25	YoY %	FY26^	FY25	YoY %
Net Revenue	584	665	-12.2%	2,749	2,805	-2.0%
Employee cost	200	220	-9.2%	1,054	963	9.4%
Operating expenses	143	128	12.2%	443	420	5.6%
Pre Provisioning profit (PPoP)	241	318	-24.1%	1,252	1,422	-11.9%
Impairment on Financial Instruments*	(2)	7	N/M	(237)	425	N/M
PBT	243	311	-21.9%	1,489	997	49.4%
Tax expense [#]	84	76	9.6%	380	225	69.2%
PAT	159	235	-32.2%	1,109	772	43.6%
Share in profit of associates	3	#	N/M	24	1	N/M
PAT (incl. Share in profit of Associates)	162	235	-31.1%	1,133	773	46.4%
NCI (Minorities)	3	(25)	N/M	#	48	N/M
Operating Net profit	165	210	-21.1%	1,133	821	37.9%
Consolidated Net profit	165	210	-21.1%	1,202	821	46.3%
EPS (Rs./Share)	1.7	2.2		12.6	8.6	
BVPS (Rs./Share)	110.9	101.2		110.9	101.2	
Consolidated ROE (%)				11.7%	9.4%	

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

Tax for FY25 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 FY26 are adjusted for receipt of interest on income tax refund amounting to Rs. 113 crore. PBT and PAT for FY26 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)	March 31, 2026	March 31, 2025
A	Assets		
1	Business assets*	24,490	22,182
2	Treasury and other assets**	1,995	2,270
	TOTAL (1+2)	26,485	24,452
B	Equity and Liabilities		
1	Capital Employed	10,898	10,088
	- Net Worth	10,605	9,675
	- Non-controlling Interests	293	413
2	Borrowing	11,522	11,419
3	Other Liabilities and Provisions^	4,065	2,945
	TOTAL (1+2+3)	26,485	24,452
C	Gross D/E	1.1x	1.1x

* Includes assets of operating segments

**Includes treasury assets, unallocated surplus and others

^ Includes non-controlling interests of SR holders

Key Parameters

Particulars (Rs Cr)	FY26					FY24-26 CAGR	
	Capital Employed	Revenue	PAT*	% Effective Holding	Loan Book/AUM**	Revenue	PAT
Corp Advisory and Capital Markets	829	946	347	100%	-	26.4%	19.6%
Private Markets#	6,578	1,298	552	96.7%^	17,574	-32.1% [@]	N/M
Wealth Management	1,157	1,403	132	100%	1,08,393	17.2%	42.3%
Asset Management	110	56	(50)	59.5%	12,000	37.9%	N/M
Home Loans	833	455	76	96.5%	3,460	37.0%	70.6%
Treasury and others	1,391	263	67	100%	-	-2.3%	-31.1% ^{&}
Total#	10,898	4,421	1,124		1,41,427	-5.8%	N/M
NCI (minority interests) / Inter Segment Elimination	(293)	(273)	9				
Total (post NCI)	10,605	4,148	1,133			-7.4%	66.2%
Adjustments (net of tax and NCI)^		113	69				
Total (post NCI)	10,605	4,261	1,202			-6.1%	71.2%

*Unaudited based on management estimates

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

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

^PAT for FY26 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 interests)

@ Decline in revenue due to planned reduction of loan book in FY25 and FY26
& Decline due to reduction in treasury and other assets

Section : 2

Segment Performance

Corporate Advisory and Capital Markets

Clients

Promoters

Corporates

Ultra High Networth
Individuals (UHNI)

Government

Private Equity (Financial
Sponsors)

Products / Services

- M&A and Restructuring advisory practice
- Equity Capital Markets
- Private Equity Syndication
- Institutional Equities
- Research

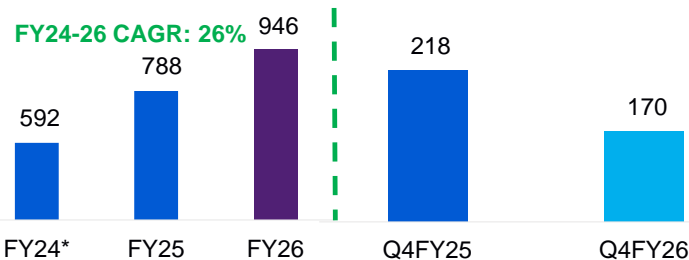
Business Priorities

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

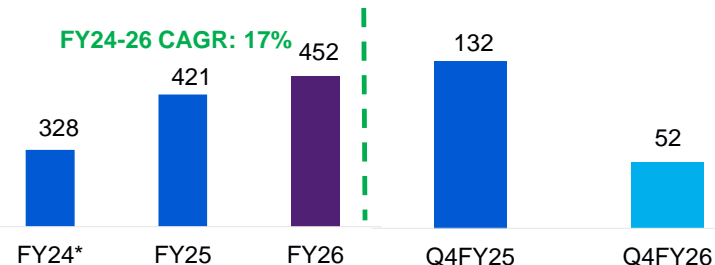
Q4FY26 Highlights

- Escalating geopolitical tensions and market volatility has pushed out equity and M&A transactions. Closed 4 equity capital market transactions of ~Rs. 4,400 crore in Q4FY26
- 55 filed IPO transactions aggregating to ~Rs. 140,000 crore (further IPOs to be filed would be additional)
- Strong pipeline of M&A and Advisory transactions
- 370+ companies under active research coverage
- 218 business professionals

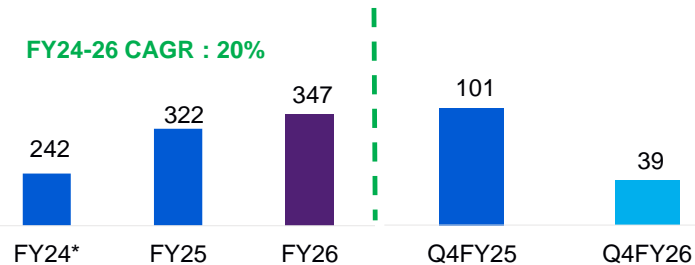
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)^



Operating Profit After Tax (Rs. Cr)^



Margin

55.4%

53.4%

47.8%

RoE

76.8%

68.1%

47.1%

Private Markets

Clients

- Corporates
- Promoters
- NBFCs and HFCs
- Banks and Financial Institutions
- Foreign Funds and AIFs

Products / Services

- Private Credit (Corporate, Bespoke, Distressed and Real Estate)
- Syndication
- Private Investments (Private Equity, Co-Investments, REITs, Equities)

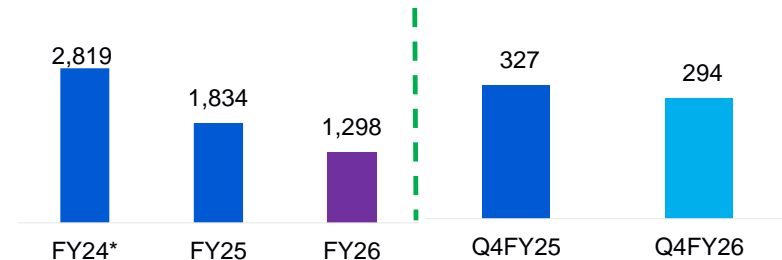
Business Priorities

- Deliver on franchise enhancing syndication along with consistent risk management
- Focus on Co-Investments
- Build on the origination capability
- Attract large investors to anchor large syndicated trades

Q4FY26 Highlights

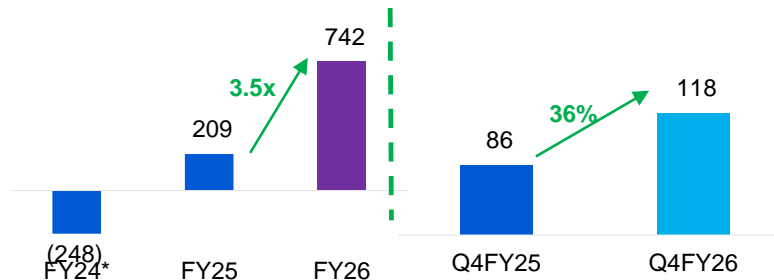
- Investment portfolio impacted by market volatility
- Balance sheet has de-risked significantly with resolutions in distressed credit and repayments / pre-payments and recoveries in loan book
- Strong build-up of pipeline for syndication transactions
- Strong resolution pipeline in Distressed credit
- Further recovery efforts continue on stressed assets

Revenue (Rs. Cr)

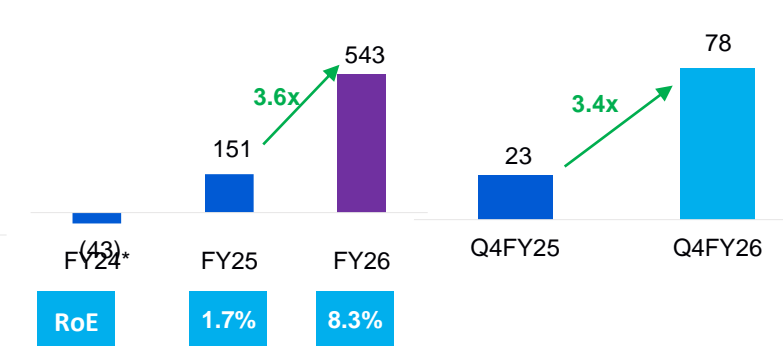


Decline due to planned reduction of loan book in FY25 and FY26

Operating Profit Before Tax (Rs. Cr)^



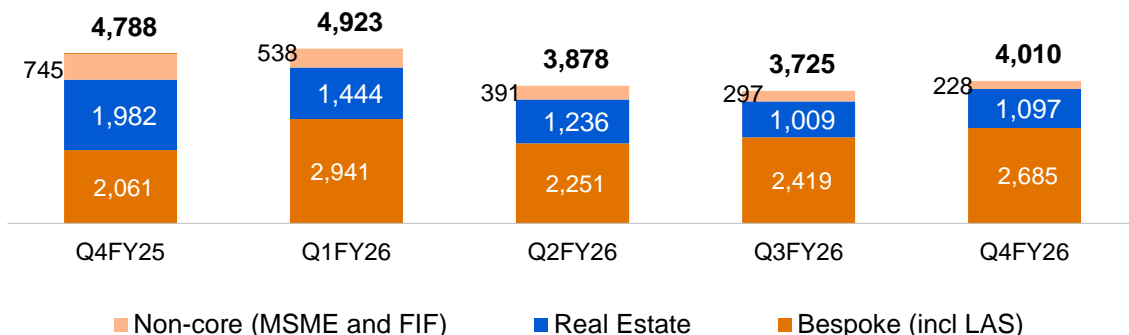
Operating Profit After Tax (Rs. Cr)^



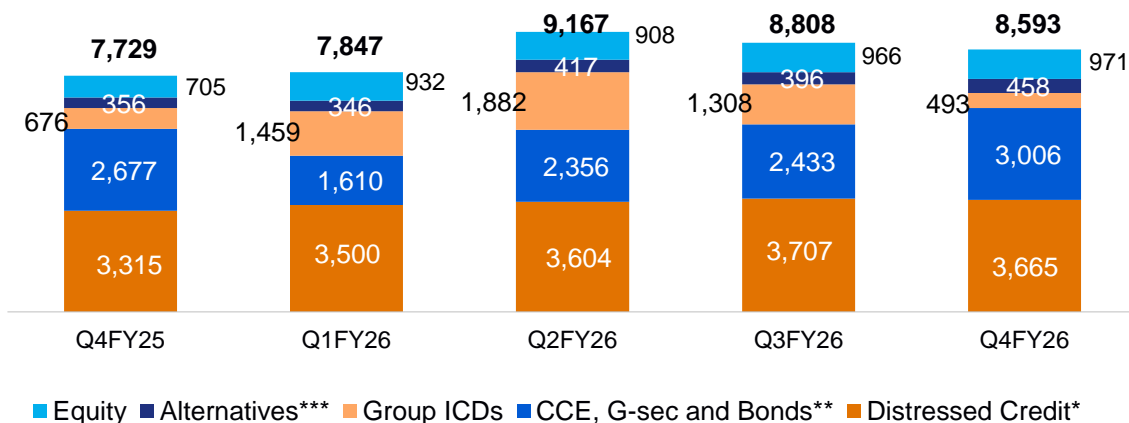
RoE 1.7% 8.3%

Private Markets

Standard Loans (Rs. Cr)



Investments (Rs. Cr)



Loan Book

- Yield for Q4FY26 : 13.9%
- Disbursements at Rs. 681 crore (primarily in Bespoke) during the quarter
- Strong repayments and pre-payments
- 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

Summary Balance Sheet for Private Markets Segment (Rs. Cr)^

	FY24	FY25	FY26
Standard Loans	10,215	4,788	4,010
Net NPA	279	174	130
Investments (incl. Distressed Credit)	8,442	7,729	8,593
Real estate assets	237	245	236
Net current assets	177	214	262
Total Assets	19,350	13,150	13,231
Net worth [#]	6,538	6,171	6,578
Share of SR holders	71	89	408
Borrowing	12,741	6,890	6,245
Total Equity and Liabilities	19,350	13,150	13,231
Gross D/E	1.9x	1.1x	0.9x

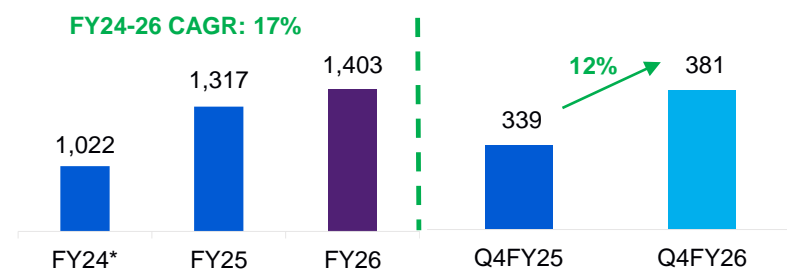
[^] Management estimates

[#] including non-controlling interests (NCI)

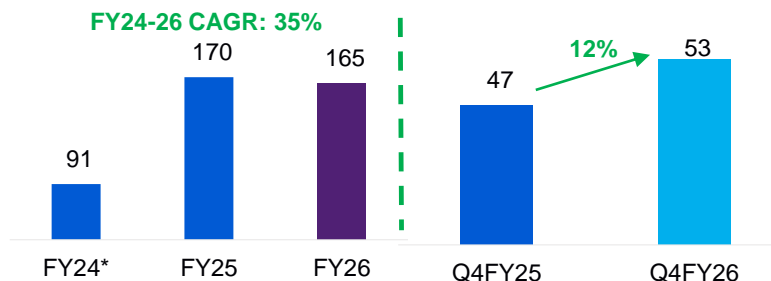
Wealth Management

Clients	Products / Services	Business Priorities	Q4FY26 Highlights
UHNI / HNI	➤ Distribution	➤ Focus on improving productivity	➤ Despite market volatility, revenue growth of 12% YoY and PAT growth of 9% YoY for Q4FY26
Mass Affluent	➤ Securities Broking	➤ Building scale - tap the opportunities in the expanding market (India and international)	➤ Sales and wealth RMs headcount has increased by 30% YoY to 1,046 (RMs up 61% and Sales employees up 24%)
Institutions	➤ PMS	➤ Expanding recurring revenue streams	➤ Recurring AUM: Rs. 30,838 Cr, up 10% YoY
Family Offices	➤ Advisory	➤ Future and digital readiness	➤ Loans: Rs. 2,028 Cr, up 28% YoY (not included in recurring AUM)
Retail	➤ Loans	➤ Drive new asset and client acquisition	➤ Major recruitment phase is over; focus on improving productivity

Revenue (Rs. Cr)

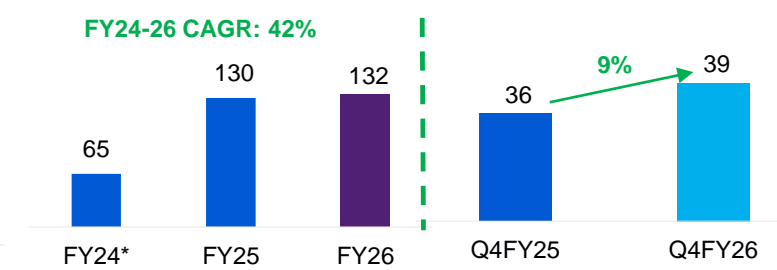


Operating Profit Before Tax (Rs. Cr)^



Margin 8.9% 12.9% 11.8%

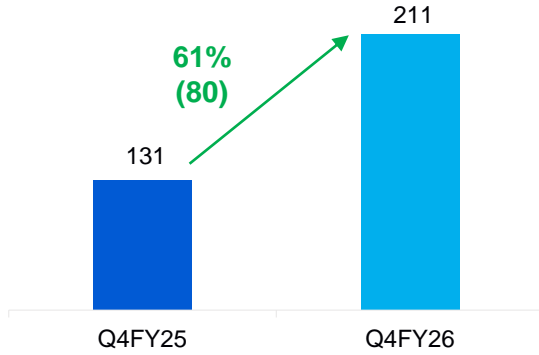
Operating Profit After Tax (Rs. Cr)^



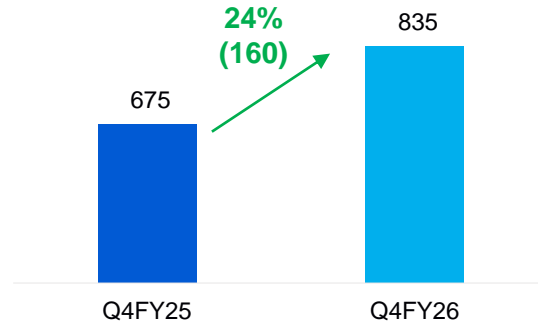
RoE 7.4% 13.3% 12.0%

Wealth Management

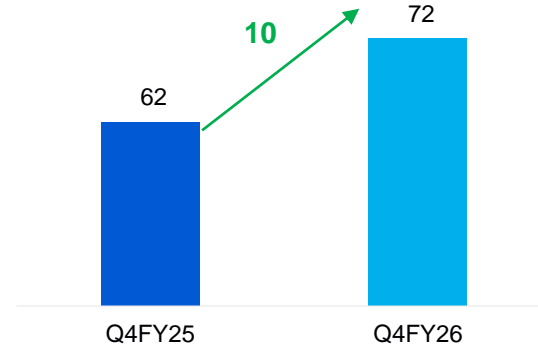
Wealth RMs



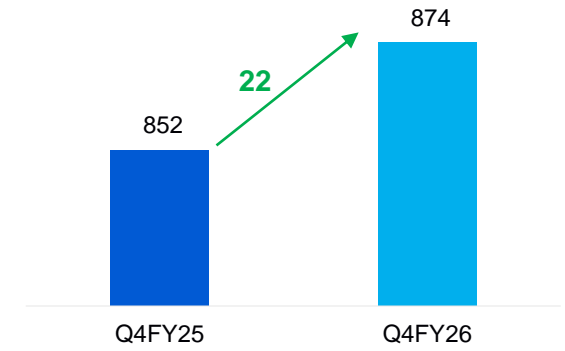
Sales Employees



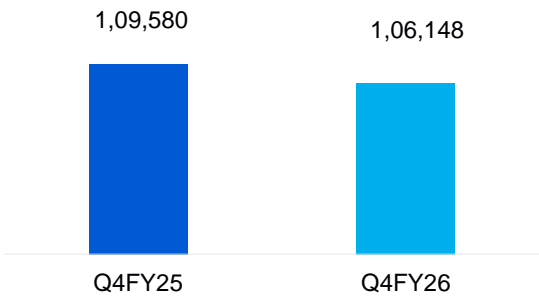
Branch Network



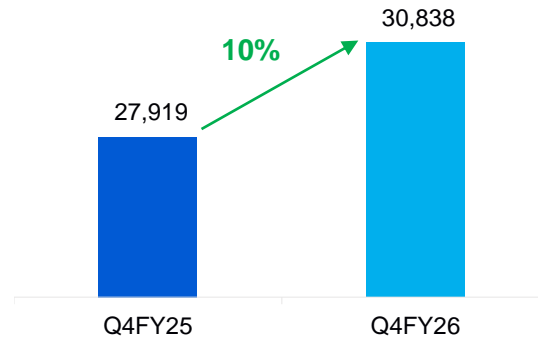
Franchisee Network



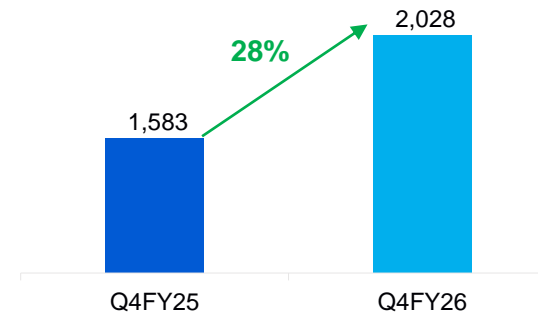
Total Wealth AUM* (Rs. Cr)



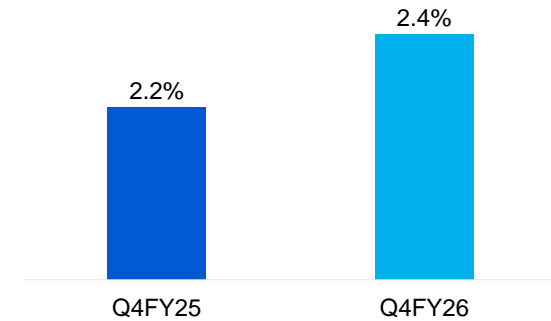
Recurring AUM [ex. Loans] (Rs. Cr)



Loans (Rs. Cr)



Cash market share (%)



% of AUM **25.5%** **29.1%**

Asset Management

Clients

UHNI / HNI

Mass Affluent

Institutions

Family Offices

Retail

Products / Services

- Mutual Fund
- Equity and Debt AIFs

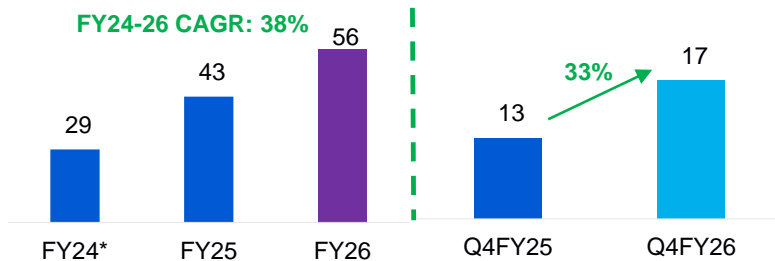
Business Priorities

- Further building scale and engagement
- Active equity MF management
- Channelize the wholesale expertise into AIF platform
- Increase products (AIF, MF schemes)

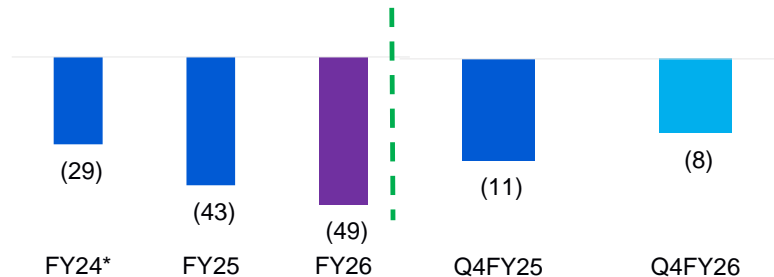
Q4FY26 Highlights

- Geopolitical tensions and market volatility has impacted Q4FY26 AUM
- MF Average AUM : Rs. 13,219 Cr (Q4FY25: Rs. 13,831 Cr)
- MF Average AUM of Equity Schemes : Rs. 10,139 Cr (Q4FY25: Rs. 9,911 Cr)
- SIP Book per month : Rs. 96 Cr (March 2025: Rs. 122 Cr)
- Strong pipeline of launch of AIF products

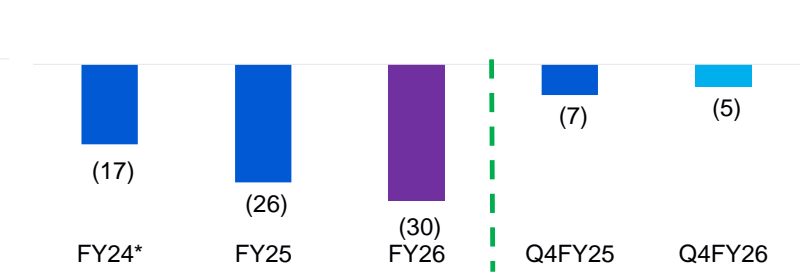
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)^

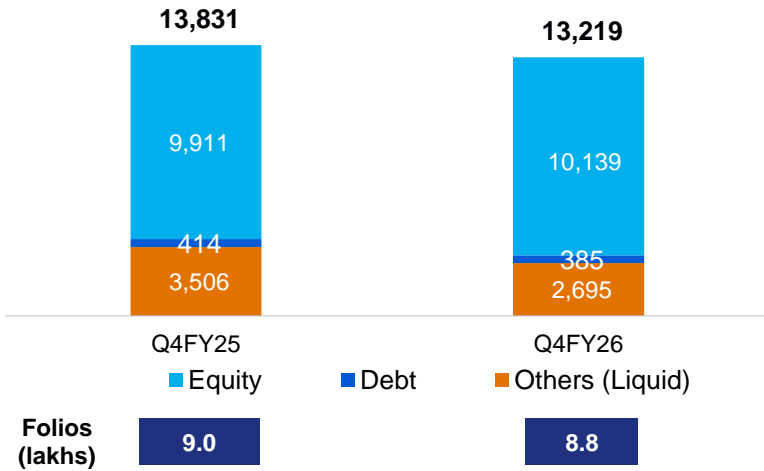


Operating Profit After Tax (Rs. Cr)^

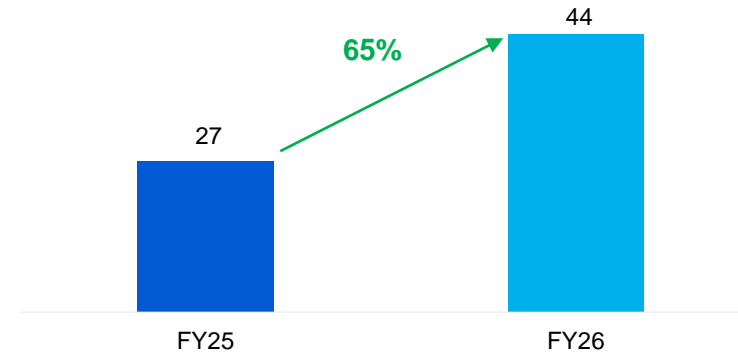


Asset Management

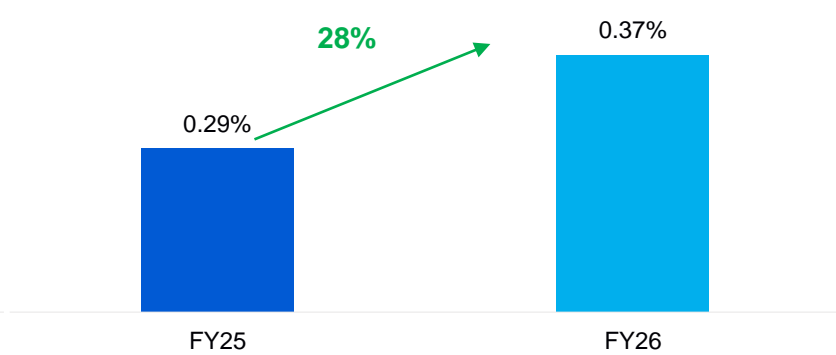
MF AAUM (Rs. Cr)



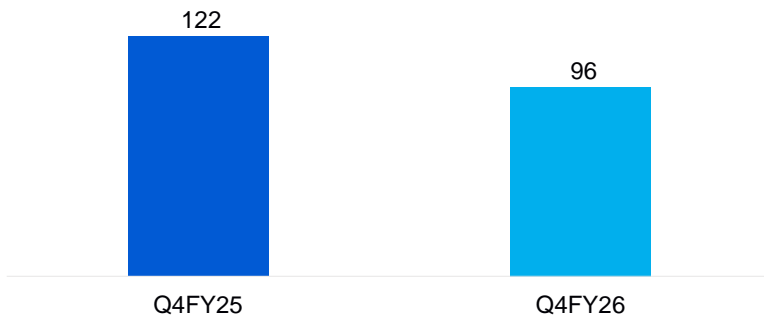
MF Management Fees (Rs. Cr)



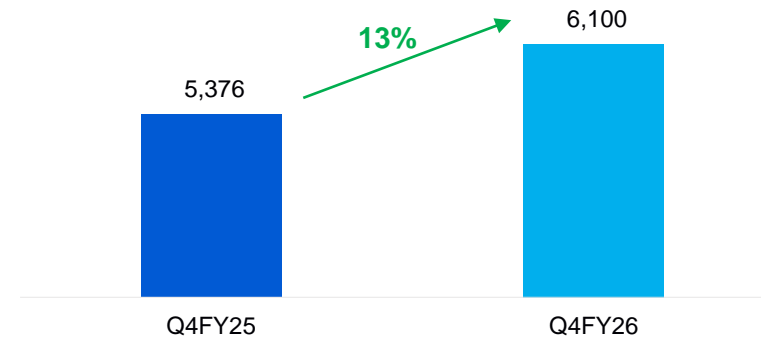
Equity MF Yields (%)



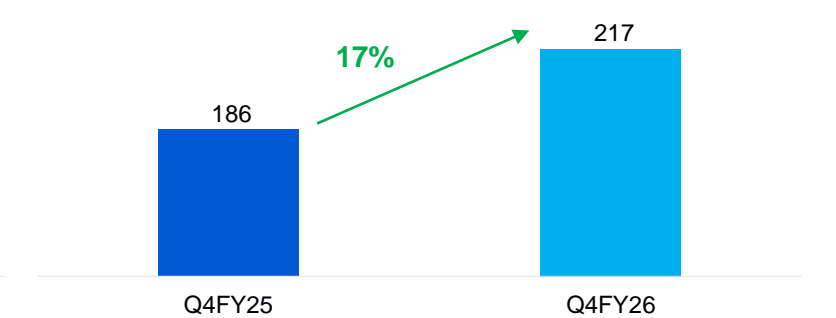
SIP Book per month (Rs. Cr)



Active Partners



Employees



Affordable Home Loans

Clients

Retail – Salaried

Retail – Self Employed

Products / Services

- Home Loans
- Loan Against Property

Business Priorities

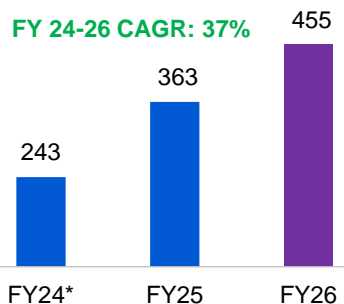
- Build Scale
- Increase Productivity
- Further penetration in existing geographies
- Technology driven sourcing, monitoring and client servicing

Q4FY26 Highlights

- AUM : Rs. 3,460 Cr (Rs. 2,832 Cr in Q4FY25), up by 22% YoY
- Portfolio assigned : Rs. 148 Cr
- Branch network : 151; Employees : 2,106
- Average Ticket : ~Rs. 10 Lakhs; Average LTV : 59%
- Salary / Self employed customers : 42%:58%
- GNPA / NNPA : 0.5% / 0.3% (0.9% / 0.6% in Q4FY25)

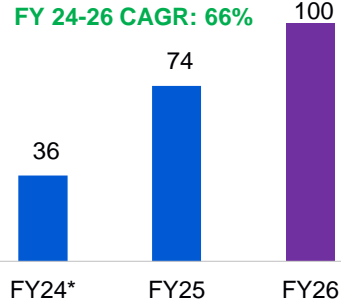
Revenue (Rs. Cr)

FY 24-26 CAGR: 37%



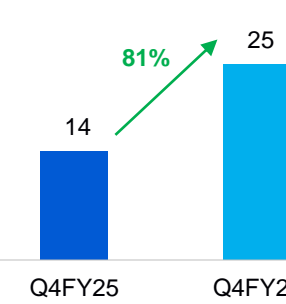
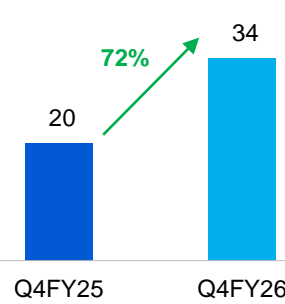
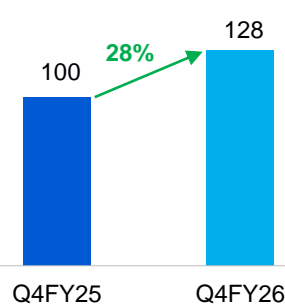
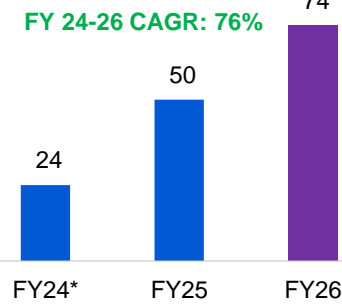
Operating Profit Before Tax (Rs. Cr)^

FY 24-26 CAGR: 66%



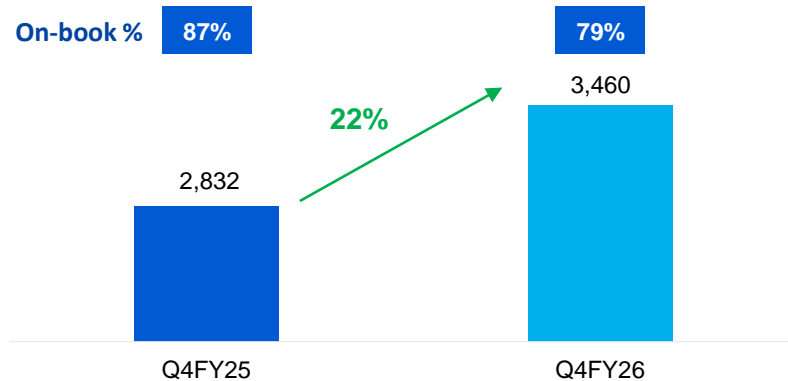
Operating Profit After Tax (Rs. Cr)^

FY 24-26 CAGR: 76%

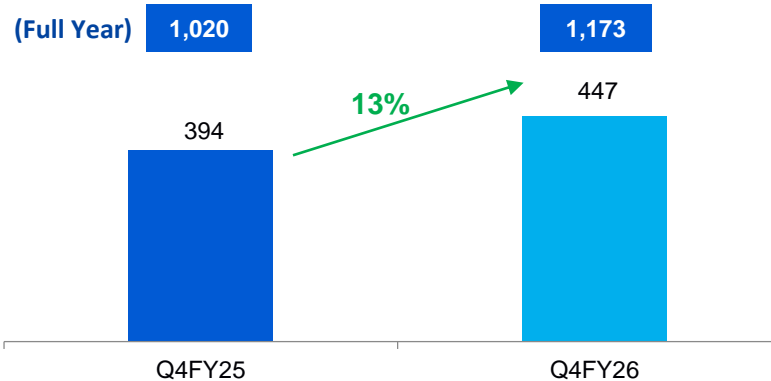


Affordable Home Loans

AUM (Rs. Cr)

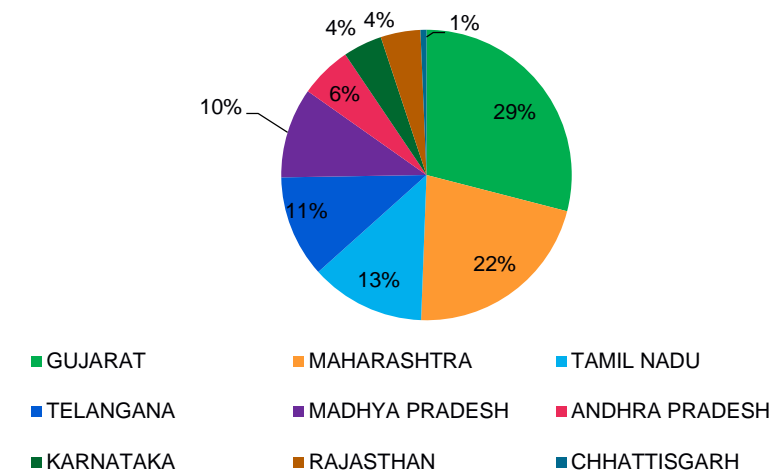


Disbursement (Rs. Cr)

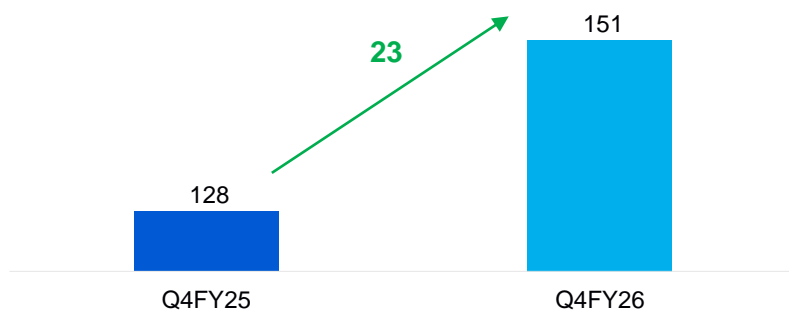


Strategic shift to lower ticket size

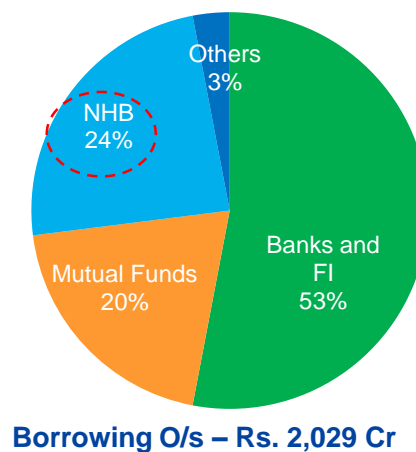
Split of branches (151) - 9 States (%)



Branch Network

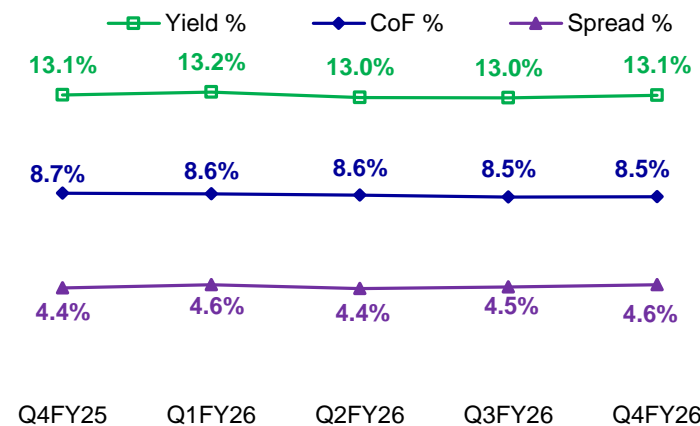


Diversified Liability Profile (%)



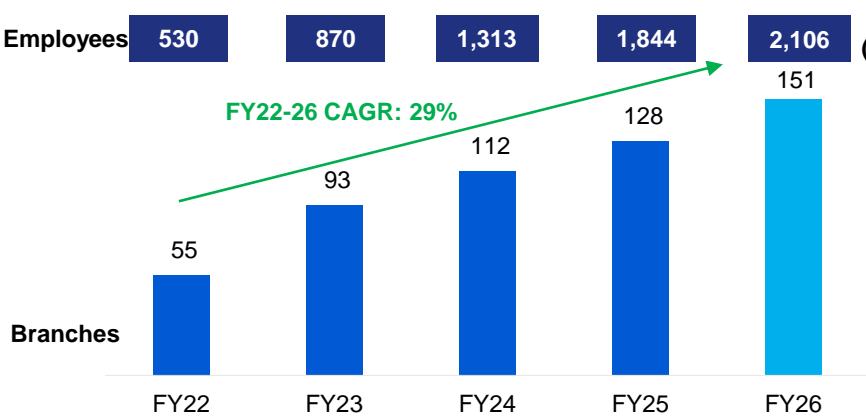
Borrowing O/s – Rs. 2,029 Cr

Spread Analysis (%)

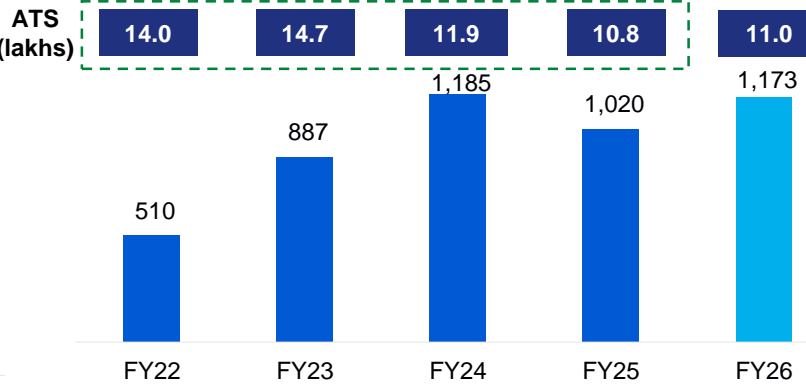


Affordable Home Loans – Five year track record

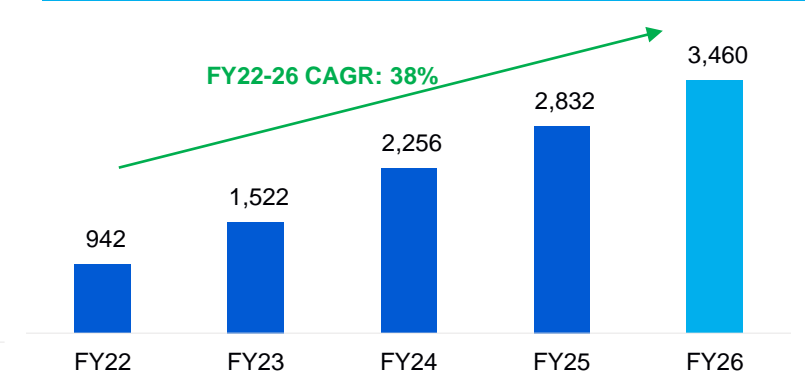
Branches and Employees



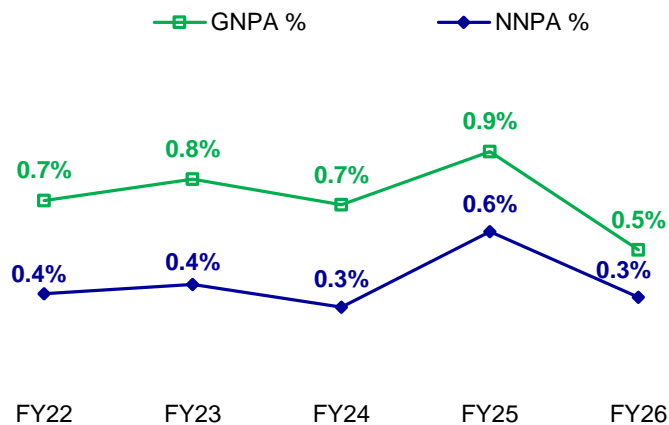
Disbursements (Rs Cr)



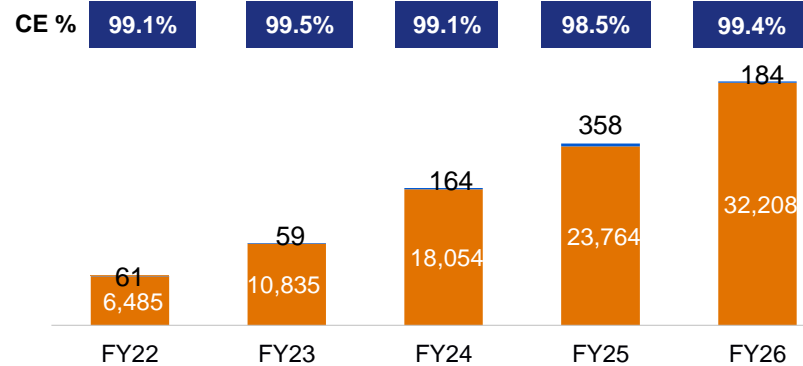
AUM (Rs Cr)



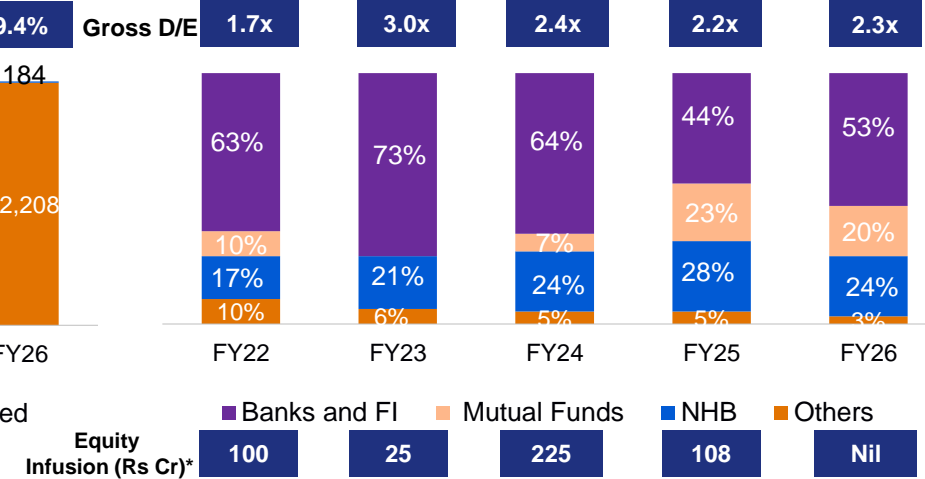
Asset Quality



Portfolio Quality – Collection Efficiency (CE)



Liability Profile



Segment Performance

Segment Revenue (Rs Cr)	Q4 FY26	Q4 FY25	YoY %	FY26^	FY25	YoY %	FY24*	FY24-26 CAGR
Corporate Advisory and Capital Markets	170	218	-21.9%	946	788	20.1%	592	26.4%
Private Markets	294	327	-10.1%	1,298	1,834	-29.2%	2,819	-32.1%
Wealth Management*	381	339	12.3%	1,403	1,317	6.6%	1,022	17.2%
Asset Management*	17	13	33.0%	56	43	27.8%	29	37.9%
Affordable Home Loans	128	100	28.1%	455	363	25.2%	243	37.0%
Treasury and others	42	86	-50.6%	263	325	-18.9%	275	-2.3%
Total Operating Segment Revenue	1,032	1,083	-4.6%	4,421	4,670	-5.3%	4,980	-5.8%
Less: Inter - segmental revenue	(63)	(56)	14.0%	(273)	(217)	26.1%	(148)	36.0%
Total Operating Revenue	969	1,027	-5.6%	4,148	4,453	-6.9%	4,832	-7.4%
Total Consolidated Revenue	969	1,027	-5.6%	4,261	4,453	-4.3%	4,832	-6.1%

Segment PAT (Rs Cr)	Q4 FY26	Q4 FY25	YoY %	FY26^	FY25	YoY %	FY24*	FY24-26 CAGR
Corporate Advisory and Capital Markets	39	101	-61.6%	347	322	7.7%	242	19.6%
Private Markets	78	23	3.4x	543	151	3.6x	(43)	N/M
Wealth Management*	39	36	9.1%	132	130	2.0%	65	42.2%
Asset Management*	(5)	(7)	N/M	(30)	(26)	N/M	(17)	N/M
Affordable Home Loans	25	14	81.0%	74	50	45.5%	24	76.2%
Treasury and others	(11)	43	N/M	67	194	-65.6%	139	-30.6%
Total Operating PAT	165	210	-21.1%	1,133	821	37.9%	410	66.2%
Total Consolidated PAT	165	210	-21.1%	1,202	821	46.3%	410	71.2%

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

^Revenue numbers for FY26 adjusted for receipt of interest on income tax refund amounting to Rs. 113 crore PAT for FY26 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)	Q4 FY26	Q4 FY25	YoY %	FY26	FY25	YoY %	FY24*	FY24-26 CAGR
Segment Net worth + NCI	829	638	30.0%	829	638	30.0%	340	56.3%
Net Revenue	119	199	-40.1%	789	713	10.7%	530	22.0%
Employee cost	47	47	-0.1%	265	235	12.9%	165	26.8%
Operating expenses	20	20	1.3%	72	57	25.8%	37	39.5%
Operating PBT^	52	132	-60.6%	452	421	7.4%	328	17.3%
Tax expense	13	31	-57.4%	105	99	6.1%	86	10.7%
Operating PAT after NCI^	39	101	-61.6%	347	322	7.7%	242	19.6%
Segment PAT after NCI	39	101	-61.6%	345	322	7.1%	242	19.3%
Operating Segment ROE (%)				47.1%	68.1%		76.8%	

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

^ PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 3 crore (pre-tax and NCI; Rs. 2 crore post tax and NCI).

Private Markets

Particulars (Rs Cr)	Q4 FY26	Q4 FY25	YoY %	FY26	FY25	YoY %	FY24*
Segment Net worth + NCI**	6,578	6,171	6.6%	6,578	6,171	6.6%	6,538
Net Revenue#	154	144	7.1%	682	878	-22.4%	715
Impairment on Financial Instruments	(3)	10	N/M	(258)	411	N/M	641
Employee cost	8	19	-60.4%	108	144	-24.8%	177
Operating expenses	31	29	11.1%	90	114	-21.5%	145
Operating PBT^	118	86	36.0%	742	209	3.5x	(248)
Tax expense	45	34	30.3%	204	92	N/M	165
Operating PAT^	73	52	39.8%	538	117	4.6x	(413)
Share in profit of associates	4	-	-	23	-	-	-
Operating PAT before NCI^	77	52	46.7%	561	117	4.8x	(413)
Non Controlling Interests (NCI)	1	(29)	N/M	(18)	34	N/M	370
Operating PAT after NCI^	78	23	3.4x	543	151	3.6x	(43)
Segment PAT after NCI	78	23	3.4x	542	151	3.6x	(43)
Operating Segment ROE (%)				8.3%	1.7%		

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

** Excluding non-controlling interests of SR holders

^ PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 2 crore (pre-tax and NCI; Rs. 2 crore post tax and NCI).

Decline in revenue due to planned reduction of loan book in FY25 and FY26

Wealth and Asset Management

Particulars (Rs Cr)	Q4 FY26	Q4 FY25	YoY %	FY26	FY25	YoY %	FY24*	FY24-26 CAGR
Segment Net worth + NCI	1,267	1,187	6.7%	1,267	1,187	6.7%	1,052	9.7%
Net Revenue	210	198	6.0%	827	752	10.0%	587	18.7%
Impairment on Financial Instruments	1	(7)	N/M	4	1	N/M	(1)	N/M
Employee cost	94	104	-9.6%	482	419	15.2%	349	17.6%
Operating expenses	70	65	7.3%	225	205	9.6%	176	12.8%
Operating PBT[^]	45	36	24.3%	116	127	-8.4%	62	39.8%
Tax expense	14	11	20.7%	34	41	-16.2%	26	14.0%
Operating PAT before NCI[^]	31	25	26.0%	82	86	-4.8%	36	51.3%
Non Controlling Interests (NCI)	4	5	-29.9%	20	18	16.6%	12	30.2%
Operating PAT after NCI[^]	35	30	17.1%	102	104	-1.3%	48	46.3%
Segment PAT after NCI	35	30	17.1%	92	104	-11.0%	48	38.9%

Affordable Home Loans

Particulars (Rs Cr)	Q4 FY26	Q4 FY25	YoY %	FY26	FY25	YoY %	FY24*	FY24-26 CAGR
Segment Net worth + NCI	833	749	11.2%	833	749	11.2%	580	19.8%
Total Income	128	100	28.1%	455	363	25.2%	243	37.0%
Finance cost	40	35	15.2%	153	131	16.8%	93	28.6%
Net Total Income	88	65	34.9%	302	232	30.0%	150	41.9%
Impairment on Financial Instruments	#	5	-95.1%	16	13	19.7%	9	33.5%
Employee cost	35	27	25.1%	128	104	22.8%	69	36.3%
Operating expenses	19	13	44.4%	58	41	41.4%	36	27.2%
Operating PBT[^]	34	20	72.3%	100	74	35.6%	36	66.4%
Tax expense	8	5	62.2%	24	20	21.8%	10	54.9%
Operating PAT before NCI[^]	26	15	76.0%	76	54	40.2%	26	70.6%
NCI	(1)	(1)	1.3%	(2)	(4)	-34.8%	(2)	N/M
Operating PAT after NCI[^]	25	14	80.9%	74	50	45.5%	24	76.2%
Segment PAT after NCI	25	14	80.9%	73	50	43.4%	24	74.9%
<hr style="border-top: 1px dashed #0070C0;"/>								
Entity Reported PAT^{**}	26	15	76.0%	75	59	26.6%	40	37.2%

Section : 3

Annexure

Effective Shareholding : March 31, 2026

Name of the Subsidiary / Associate Company	Effective Ownership of JM Financial Limited
	March 2026
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 [#]	100.0%
JM Financial Properties and Holdings Limited	100.0%
CR Retail Malls (India) Limited	100.0%
Others [*]	100.0%
JM Financial Trustee Company Private Limited	25.0%

JM Financial Home Loans – RoA Analysis*

Particulars (Rs Cr)	FY25	FY26
Total Income	15.5%	16.4%
Finance cost	5.5%	5.5%
Net Total Income	10.0%	10.9%
Operating expenses	6.1%	6.7%
Impairment on Financial Instruments	0.6%	0.6%
PBT	3.3%	3.5%
Tax expense	0.8%	0.8%
ROA	2.5%	2.7%