JM Financial Limited – Q1FY27 Results Update

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Section : 1 **Overview**

JM Financial : Focus on High Growth and High Returns Businesses

Corporate Advisory and Capital Markets

Investment Banking, Institutional Equities

- ✓ Leadership; Best in class relationships
- ✓ Strong sticky repeat business
- ✓ Highest ever client addition
- ✓ Pipeline of IPO transactions : ~Rs. 150,000 crore*

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
- ✓ Strong resolutions of over Rs. 2,000 crore in Distressed Credit

Wealth and Asset Management

Manufacturing, distribution, advisory

- ✓ Unique Platform
- ✓ Strong multi-decadal growth opportunity
- ✓ Expansion into manufacturing products
- ✓ Wealth AUM: Rs. 112,635 crore (Recurring AUM: Rs. 33,394 crore)
- ✓ MF AAUM: Rs. 13,205 crore (Non-liquid AAUM: Rs. 10,521 crore)

- ✓ Expanding wallet share of clients
- ✓ Differentiated and counter cyclical elements to the business
- ✓ Fully capitalized
- ✓ Increased payout to shareholders (1.6x increase over last two years); Aggregate payout of Rs. 5.95 per share over last 5 quarters
- ✓ Pre-provision profit for Q1FY27 up by 21% (Rs. 469 crore)

Affordable Home Loans

Affordable segment

- ✓ Strong market opportunity
- ✓ Granular book (average ticket size ~Rs.10 lakhs)
- ✓ YoY Growth: AUM : 28%; Disbursements : 87%

- ✓ Further scale the business

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* Excluding filed IPO transactions of Jio Platforms Limited and National Stock Exchange of India Limited

Financial Performance Highlights

	Q1 FY27 (Rs Cr)		YoY (Increase)
Net Revenue	883	↑	13%
Pre-provision operating profit	469	↑	21%
PAT (ex-provisions) before NCI*	379	↑	24%
Networth	10,899	↑	7%

Distressed Credit

Gross resolutions of over Rs. 2,000 crore; The Group's share of cashflows is over Rs. 1,200 crore for the quarter

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** Non-controlling interests*

Operating Performance Highlights

	Q1 FY27		YoY (Increase)
Wealth - (RMs and Sales Employee Count)	1,004	↑	6% (57)
Wealth - Recurring AUM (Rs. Cr)	33,394	↑	7%
Wealth – Loans (Rs. Cr)	2,417	↑	43%
Affordable Home Loans AUM (Rs. Cr)	3,715	↑	28%

Filed IPO Transactions

~Rs.1,50,000 crore across 60 transactions*
(IPOs yet to be filed would be additional)

** Excluding filed IPO transactions of Jio Platforms Limited and National Stock Exchange of India Limited*

Summary Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26^
Net Revenue	**883**	**779**	**13.3%**	**584**	**51.2%**	**2,749**
Employee cost	297	299	-0.8%	200	48.6%	1,054
Operating expenses	117	92	26.8%	143	-17.9%	443
Pre Provisioning profit (PPoP)	**469**	**389**	**20.9%**	**241**	**94.3%**	**1,252**
Impairment on Financial Instruments*	13	(204)	N/M	(2)	N/M	(237)
PBT	**456**	**593**	**-23.1%**	**243**	**87.4%**	**1,489**
Tax expense	87	135	-35.7%	84	3.7%	380
PAT	**369**	**458**	**-19.4%**	**159**	**2.3x**	**1,109**
Share in profit of associates	#	1	N/M	3	N/M	24
PAT (incl. Share in profit of Associates)	**369**	**459**	**-19.7%**	**162**	**2.3x**	**1,133**
NCI (Minorities)	(77)	(5)	N/M	3	N/M	#
Operating Net profit	**292**	**454**	**-35.7%**	**165**	**76.5%**	**1,133**
Consolidated Net profit	**292**	**454**	**-35.7%**	**165**	**76.5%**	**1,202**
EPS (Rs./Share)	3.0	4.7		1.7		12.6
BVPS (Rs./Share)	113.9	106.4		110.9		110.9
Annualised Consolidated ROE (%)	10.9%					11.7%

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

^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 interests).

Summary Consolidated Balance Sheet

Sr. No.	Particulars (Rs Cr)	June 30, 2026	March 31, 2026
A	**Assets**		
1	Business assets*	24,185	24,490
2	Treasury and other assets**	1,609	1,995
	TOTAL (1+2)	**25,794**	**26,485**
B	**Equity and Liabilities**		
1	Capital Employed	11,197	10,898
	- Net Worth	*10,899*	*10,605*
	- Non-controlling Interests	*298*	*293*
2	Borrowing	10,882	11,522
3	Other Liabilities and Provisions^	3,715	4,065
	TOTAL (1+2+3)	**25,794**	**26,485**
C	***Gross D/E***	***1.0x***	***1.1x***

** Includes assets of operating segments*
***Includes treasury assets, unallocated surplus and others*
^ Includes non-controlling interests of SR holders

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Key Parameters

Particulars (Rs Cr)	Q1 FY27					FY26				
	Capital Employed	Revenue	PAT*	% Effective Holding	Loan Book/ AUM**	Capital Employed	Revenue	PAT*	% Effective Holding	Loan Book/ AUM**
Corp Advisory and Capital Markets	861	138	32	100%	-	829	946	347	100%	-
Private Markets#	6,814	596	235	96.7%^	16,941	6,578	1,298	552	96.7%^	17,574
Wealth Management	1,179	351	19	100%	1,15,295	1,157	1,403	132	100%	1,08,393
Asset Management	103	20	(7)	59.5%	12,710	110	56	(50)	59.5%	12,000
Home Loans	851	123	17	96.5%	3,715	833	455	76	96.5%	3,460
Treasury and others	1,389	51	1	100%	-	1,391	263	67	100%	-
Total#	**11,197**	**1,279**	**297**		**1,48,661**	**10,898**	**4,421**	**1,124**		**1,41,427**
NCI (minority interests) / Inter Segment Elimination	(298)	(54)	(5)			(293)	(273)	9		
Total (post NCI)	**10,899**	**1,225**	**292**			**10,605**	**4,148**	**1,133**		
Adjustments (net of tax and NCI)@	-	-	-			-	113	69		
Total (post NCI)	**10,899**	**1,225**	**292**			**10,605**	**4,261**	**1,202**		

**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)

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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

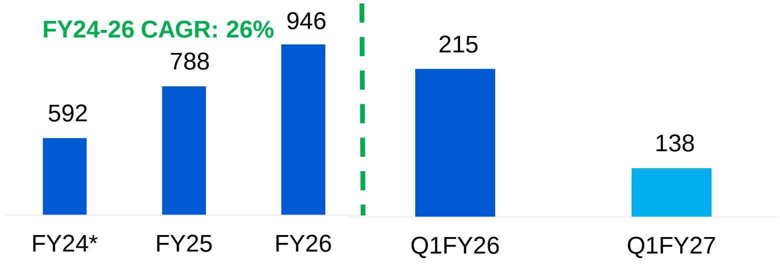
Business Priorities

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

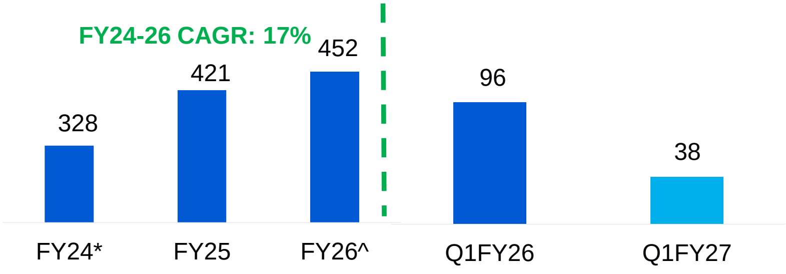
Q1FY27 Highlights

- Closed 9 equity capital market transactions of ~Rs. 22,000 crore
- 60 filed IPO transactions aggregating to ~Rs. 150,000 crore** (further IPOs to be filed would be additional)
- Strong pipeline of M&A and Advisory transactions
- 360+ companies under active research coverage
- 230+ business professionals

Revenue (Rs. Cr)

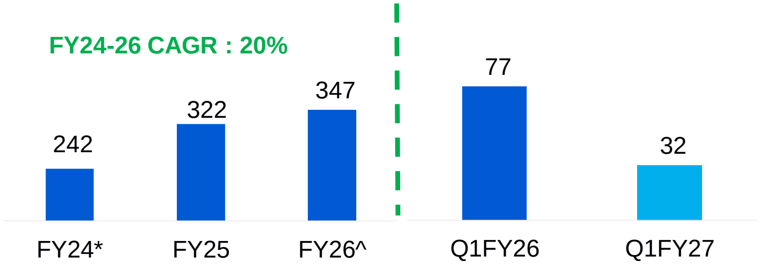


Operating Profit Before Tax (Rs. Cr)



Margin	55.4%	53.4%	47.8%

Operating Profit After Tax (Rs. Cr)



RoE	76.8%	68.1%	47.1%

*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).
** Excluding filed IPO transactions of Jio Platforms Limited and National Stock Exchange of India Limited

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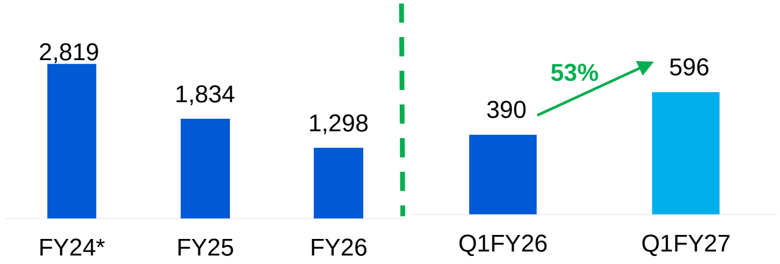
Private Markets

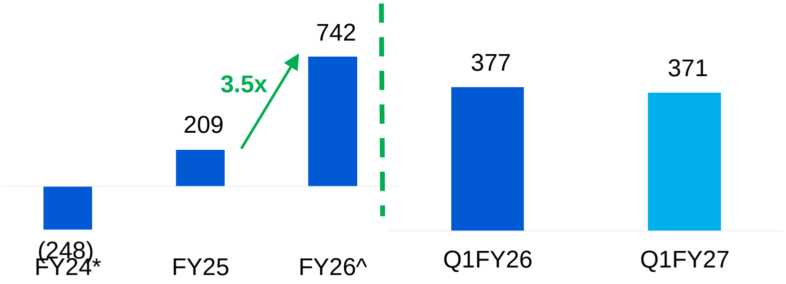
Clients	Products / Services	Business Priorities	Q1FY27 Highlights
Corporates Promoters NBFCs and HFCs Banks and Financial Institutions Foreign Funds and AIFs	➢ Private Credit (Corporate, Bespoke, Distressed and Real Estate) ➢ Syndication ➢ Private Investments (Private Equity, Co-Investments, REITs, Equities)	➢ 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	➢ One of the best quarters for ARC business. Strong resolutions in Distressed credit of over Rs. 2,000 crore; Group’s share of cashflows is over Rs. 1,200 crore ➢ Further de-risking of balance sheet ➢ Strong build-up of pipeline for syndication transactions ➢ Further recovery efforts continue on stressed assets

Revenue (Rs. Cr)

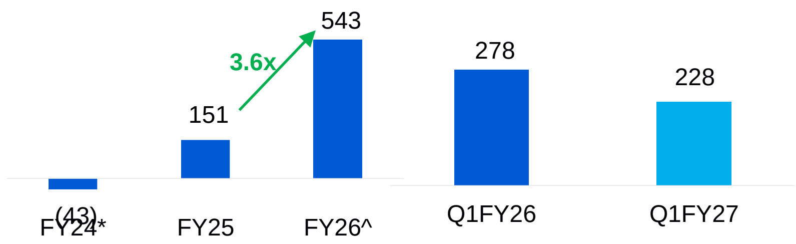


Decline due to planned reduction of loan book in FY25 and FY26

Operating Profit Before Tax (Rs. Cr)



Operating Profit After Tax (Rs. Cr)



RoE	1.7%	8.3%

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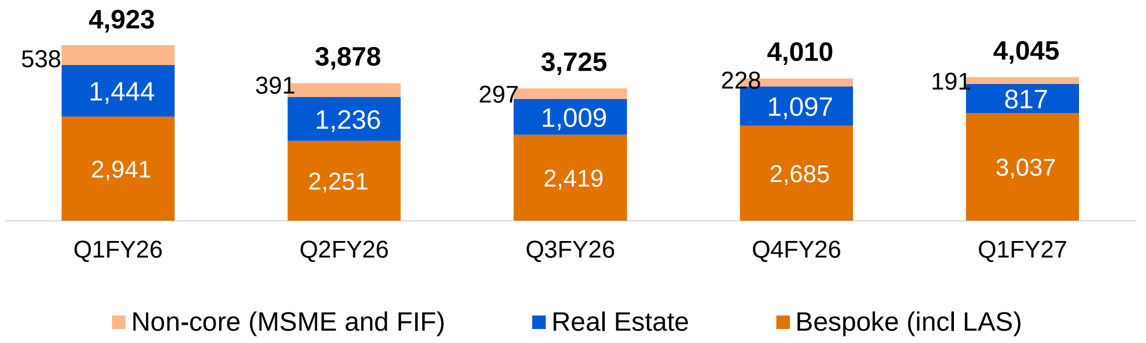
*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison. RoE is annualized
^PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 2 crore (pre-tax and NCI; Rs. 2 crore post tax and NCI).

Private Markets

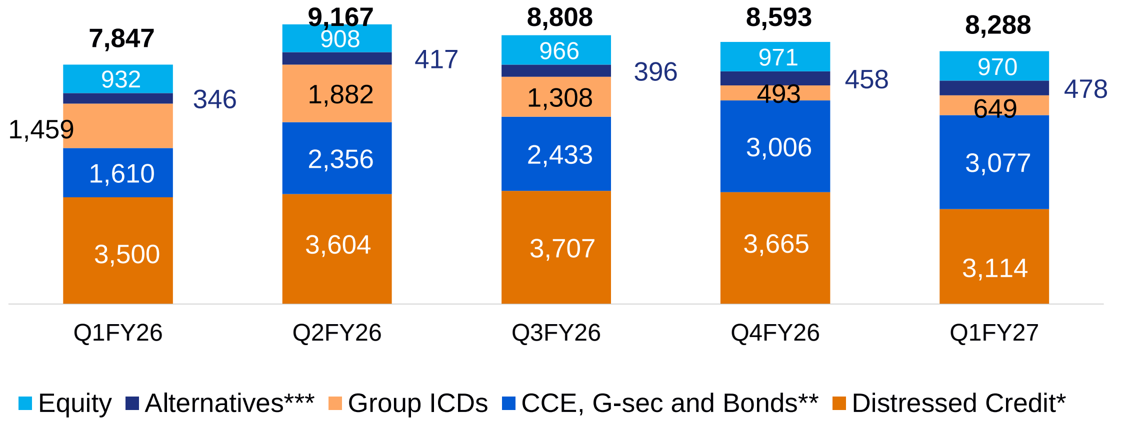
Standard Loans (Rs. Cr)



Loan Book and Security Receipts

- **Yield for Q1FY27 : ~14%**
- **Disbursements at ~Rs. 831 crore (primarily in Bespoke) during the quarter**
- **Strong resolutions in security receipts**
- **Non Core Loan book expected to substantially run down in the next 12 months**

Investments (Rs. Cr)



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

	FY24	FY25	FY26	Q1FY27
Standard Loans	10,215	4,788	4,010	4,045
Net NPA	279	174	130	130
Investments (incl. Distressed Credit)	8,442	7,729	8,593	8,288
Real estate assets	237	245	236	235
Net current assets	177	214	262	181
Total Assets	**19,350**	**13,150**	**13,231**	**12,879**
Net worth#	6,538	6,171	6,578	6,814
Share of SR holders	71	89	408	299
Borrowing	12,741	6,890	6,245	5,766
Total Equity and Liabilities	**19,350**	**13,150**	**13,231**	**12,879**
Gross D/E	**1.9x**	**1.1x**	**0.9x**	**0.8x**

^ Management estimates
 # including non-controlling interests (NCI)

** Related to investments in Security Receipts (part of Distressed business)*
*** CCE mainly comprises of Liquid Mutual Funds and Fixed Deposits*
**** Includes Investments in AIFs / REITs / InvITs*

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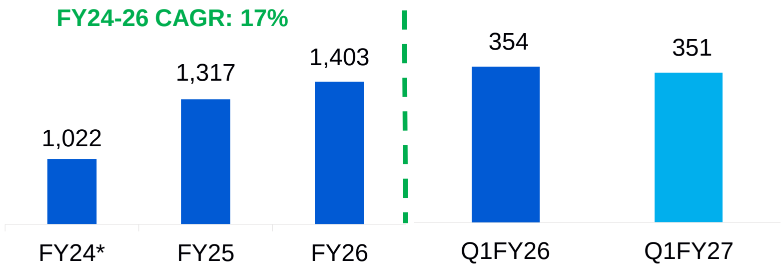
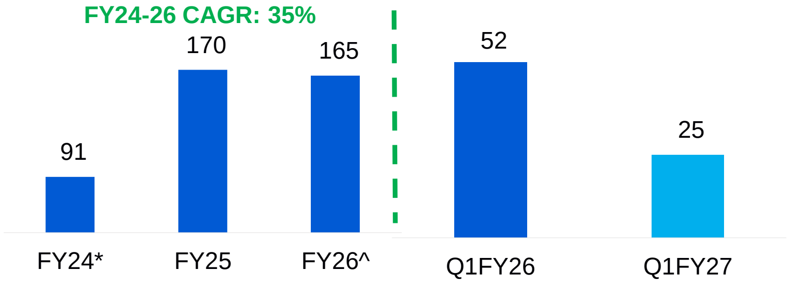
Wealth Management

Clients	Products / Services	Business Priorities	Q1FY27 Highlights
UHNI / HNI	➢ Distribution	➢ Focus on productivity	➢ Recurring AUM: Rs. 33,394 Cr, up 7% YoY
Mass Affluent	➢ Securities Broking	➢ Building scale - tap the opportunities in the expanding market (India and international)	➢ Loans: Rs. 2,417 Cr, up 43% YoY (not included in recurring AUM)
Institutions	➢ PMS	➢ Expanding recurring revenue streams	➢ Major recruitment phase is over (Sales and wealth RMs headcount of 1,004); focus on productivity
Family Offices	➢ Advisory	➢ Future and digital readiness	
Retail	➢ Loans	➢ Drive new asset and client acquisition	

Revenue (Rs. Cr)

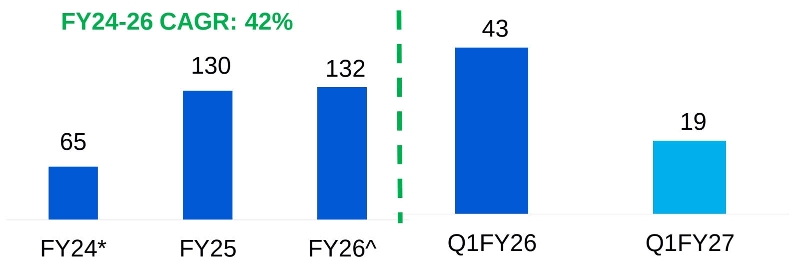


Operating Profit Before Tax (Rs. Cr)



Margin	8.9%	12.9%	11.8%

Operating Profit After Tax (Rs. Cr)



RoE	7.4%	13.3%	12.0%

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. 12 crore (pre-tax and NCI; Rs. 9 crore post tax and NCI).

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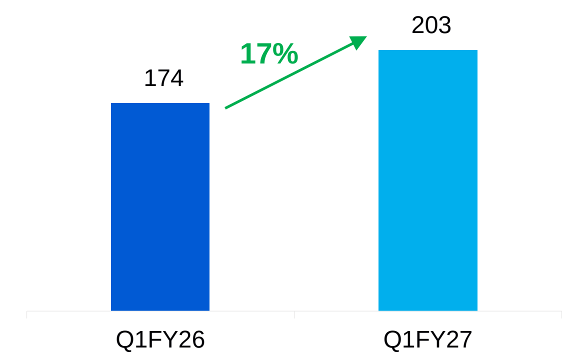
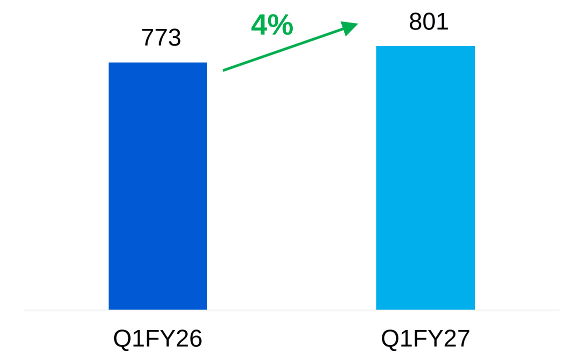
Wealth Management

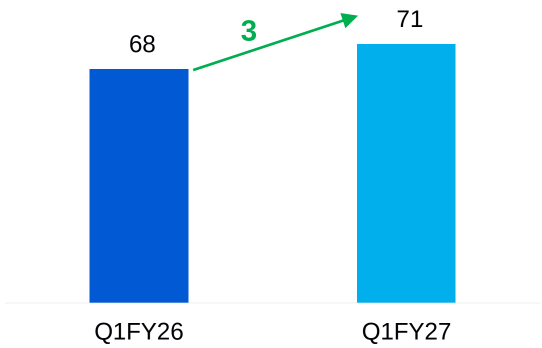
Wealth RMs



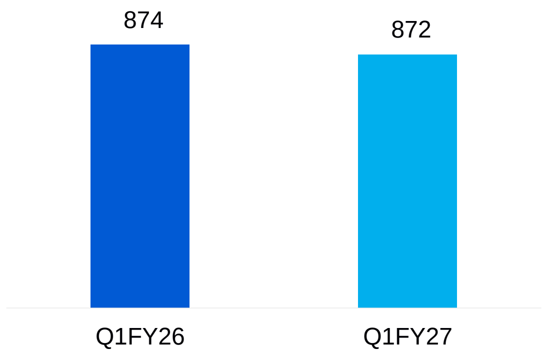
Sales Employees



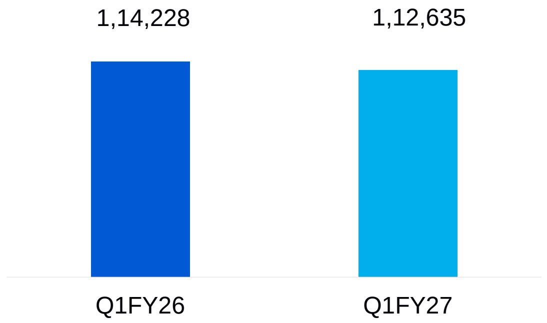
Branch Network



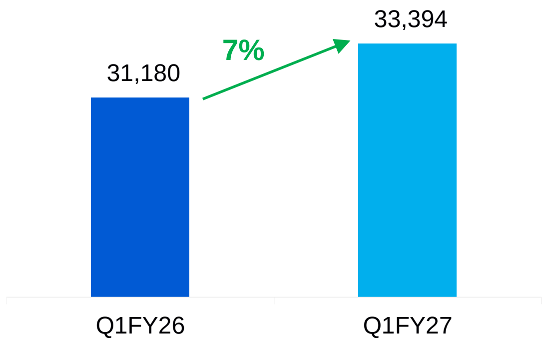
Franchisee Network



Total Wealth AUM* (Rs. Cr)

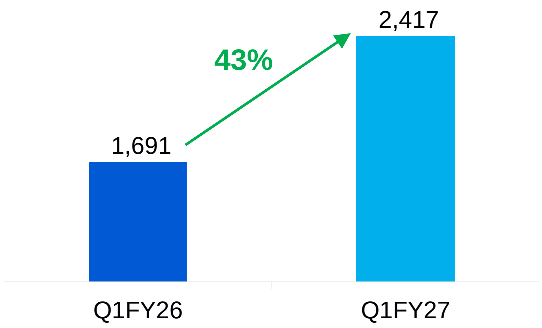


Recurring AUM [ex. Loans] (Rs. Cr)

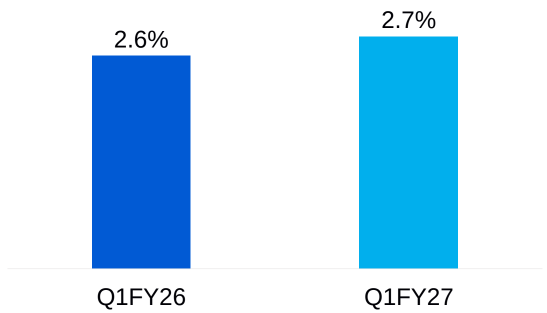


% of AUM	27.3%	29.6%

Loans (Rs. Cr)



Cash market share (%)



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

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Asset Management

Clients

- UHNI / HNI
- Mass Affluent
- Institutions
- Family Offices
- Retail

Products / Services

- Mutual Fund
- Equity and Debt AIFs

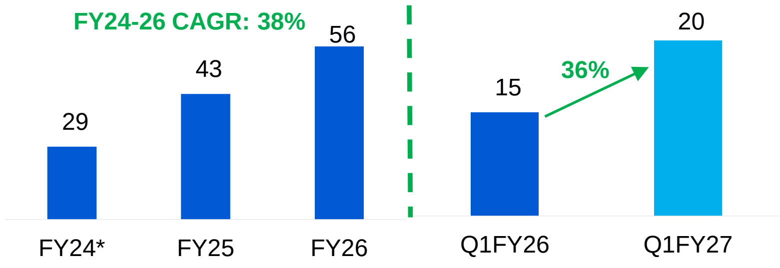
Business Priorities

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

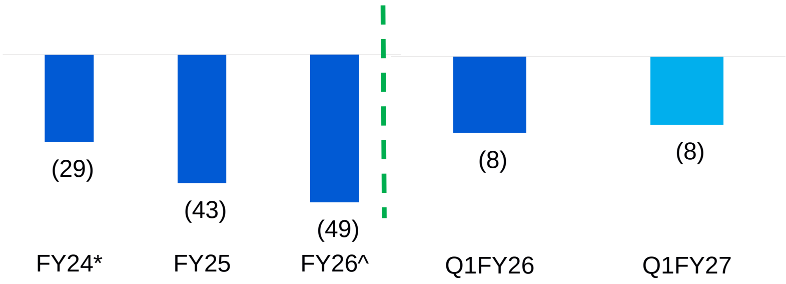
Q1FY27 Highlights

- MF Average AUM : Rs. 13,205 Cr (Q1FY26: Rs. 13,969 Cr)
- MF Average AUM of Equity Schemes : Rs. 10,131 Cr (Q1FY26: Rs. 10,781 Cr)
- SIP Book per month : Rs. 90 Cr (Q1FY26: Rs. 120 Cr)
- Strong pipeline of launch of AIF products

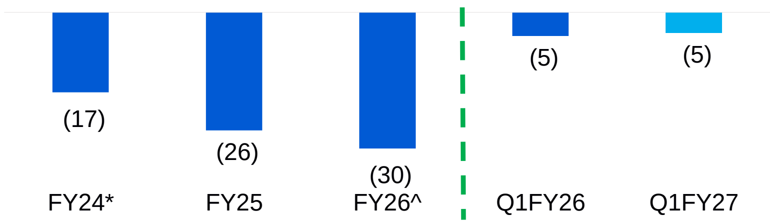
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)



Operating Profit After Tax (Rs. Cr)



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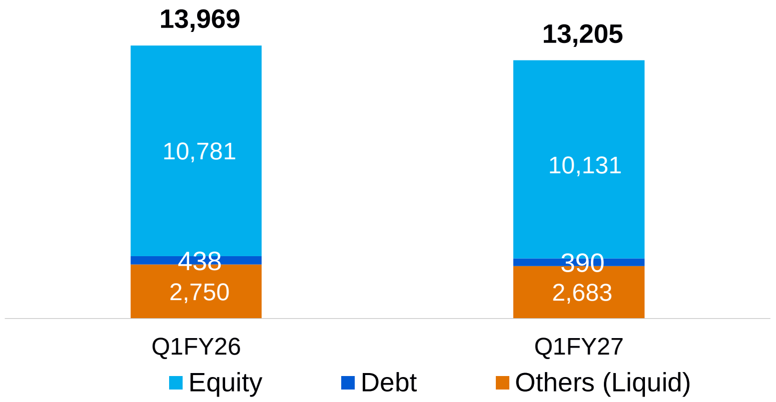
**Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison*
^ PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 2 crore (pre-tax and NCI; Rs. 1 crore post tax and NCI).

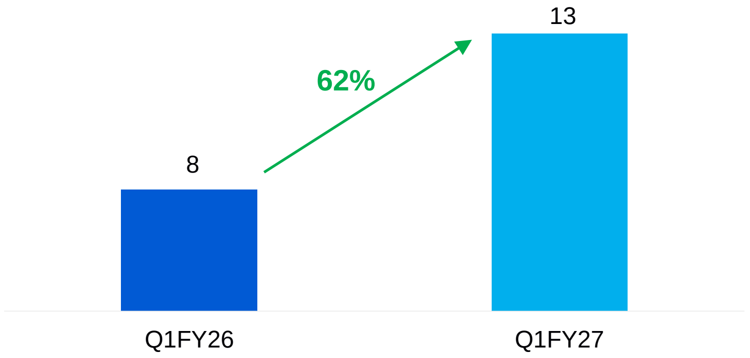
Asset Management

MF AAUM (Rs. Cr)

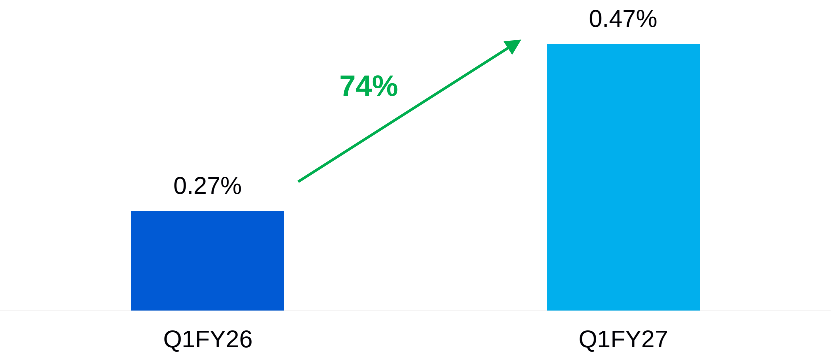


	Q1FY26	Q1FY27
Folios (lakhs)	**9.2**	**8.6**

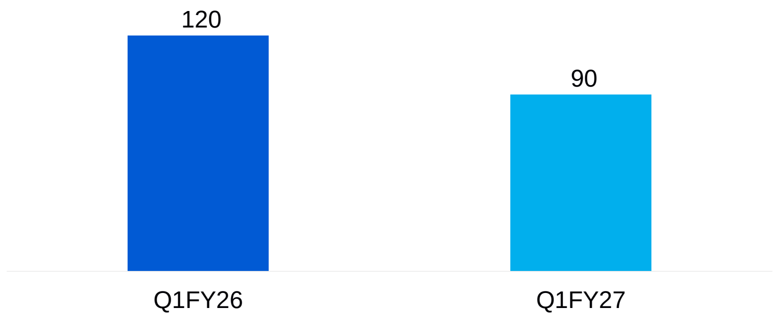
MF Management Fees (Rs. Cr)



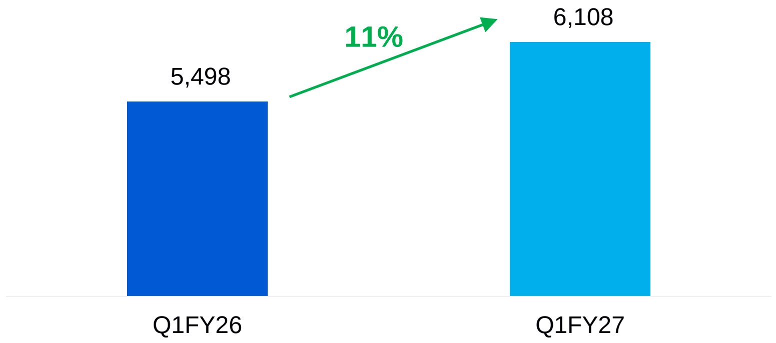
Equity MF Yields (%)



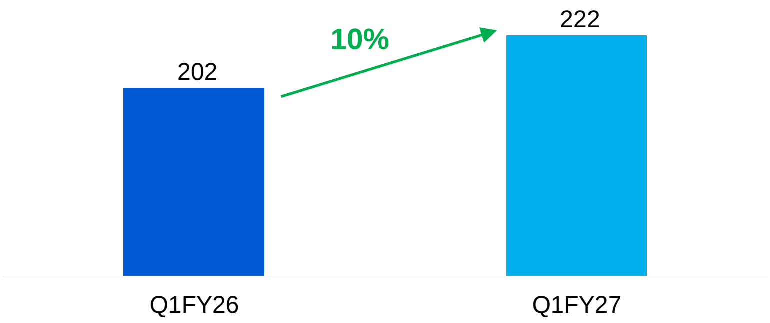
SIP Book per month (Rs. Cr)



Active Partners



Employees



Affordable Home Loans

Clients

Retail – Salaried

Retail – Self Employed

Products / Services

- Home Loans
- Loan Against Property

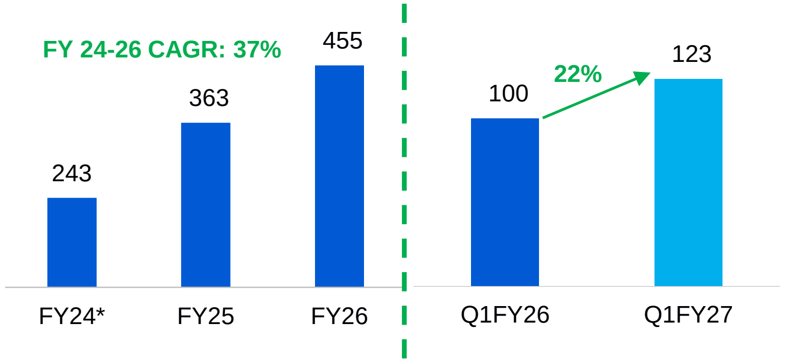
Business Priorities

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

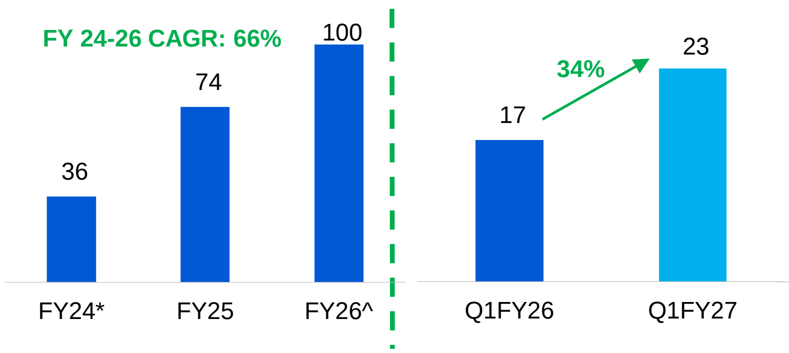
Q1FY27 Highlights

- AUM : Rs. 3,715 Cr, up by 28% YoY
- Portfolio assigned : Rs. 103 Cr
- Branch network : 151; Employees : 2,288
- Average Ticket : ~Rs. 10 Lakhs; Average LTV : 59%
- Salary / Self employed customers : 42%:58%
- GNPA / NNPA : 0.75% / 0.50% (1.5% / 1.0% in Q1FY26)

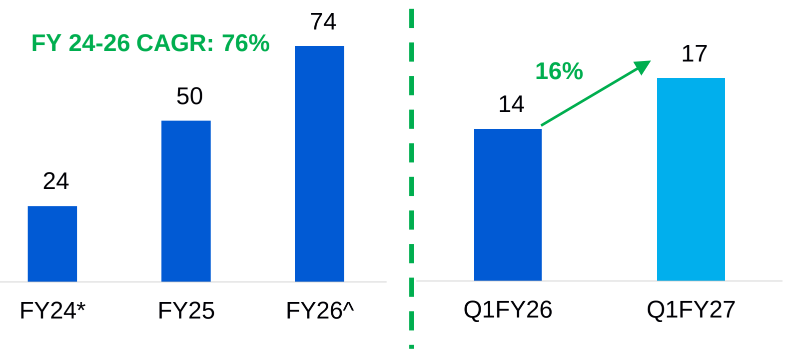
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)



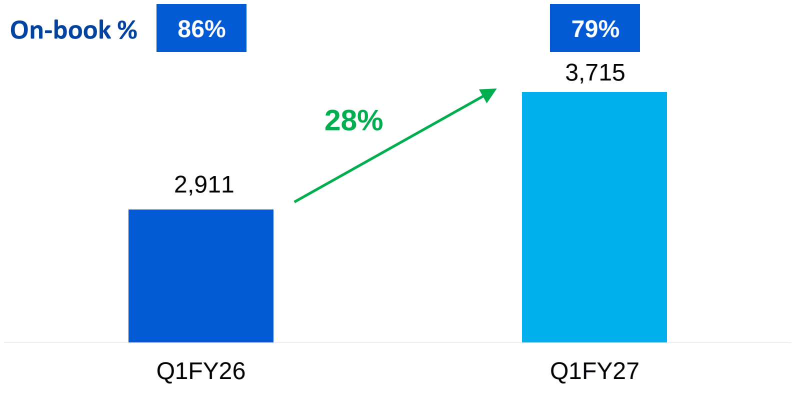
Operating Profit After Tax (Rs. Cr)



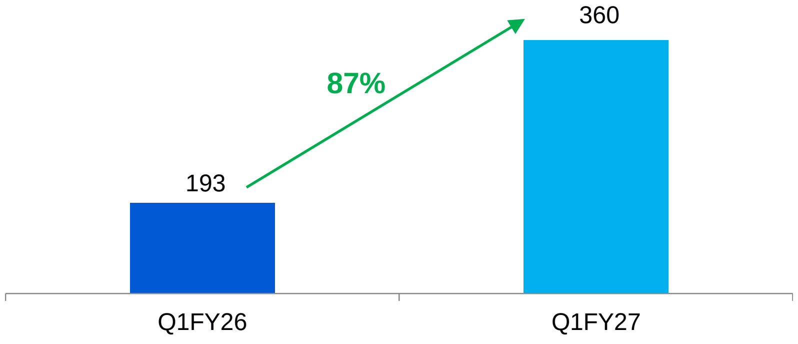
**Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison*
^PBT and PAT numbers for FY26 are adjusted for statutory impact of new labour codes of Rs. 1 crore (pre-tax and NCI; Rs. 1 crore post tax and NCI).

Affordable Home Loans

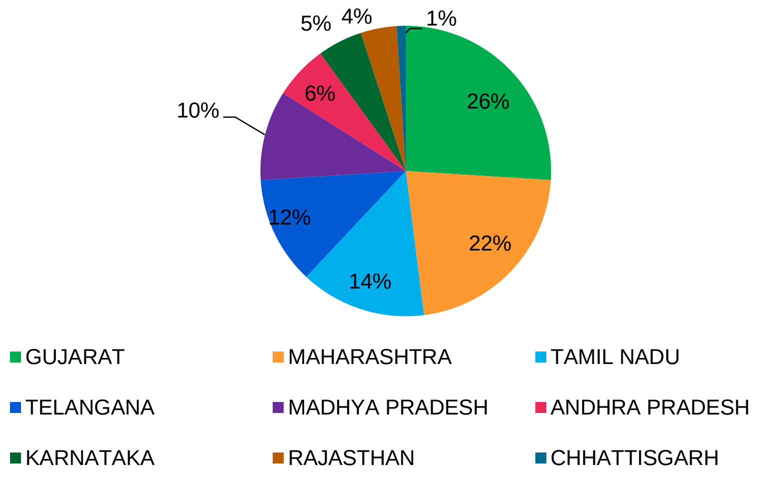
AUM (Rs. Cr)



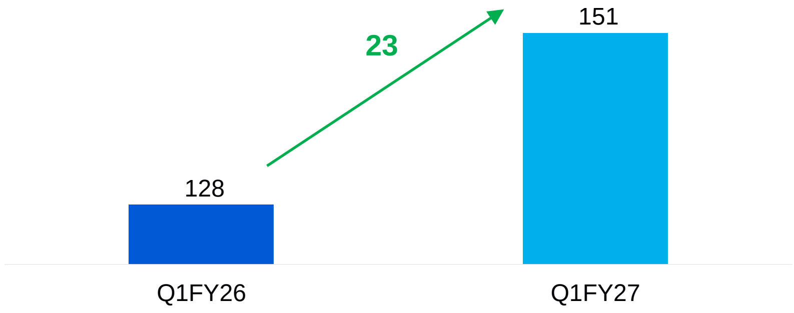
Disbursement (Rs. Cr)



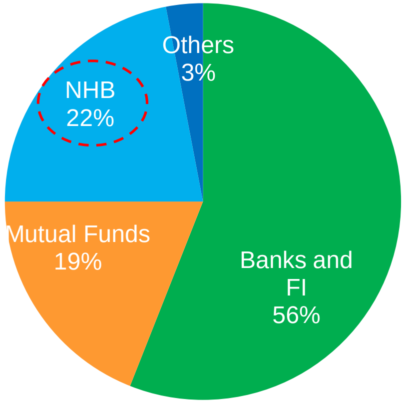
Split of branches (151) - 9 States (%)



Branch Network

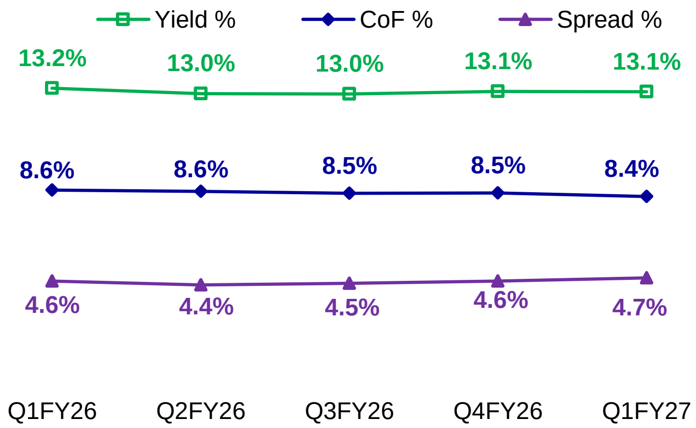


Diversified Liability Profile (%)



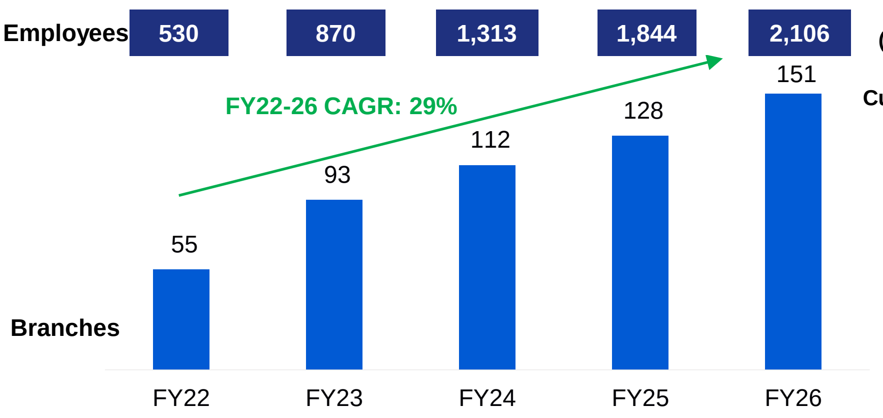
Borrowing O/s – Rs. 2,107 Cr

Spread Analysis (%)

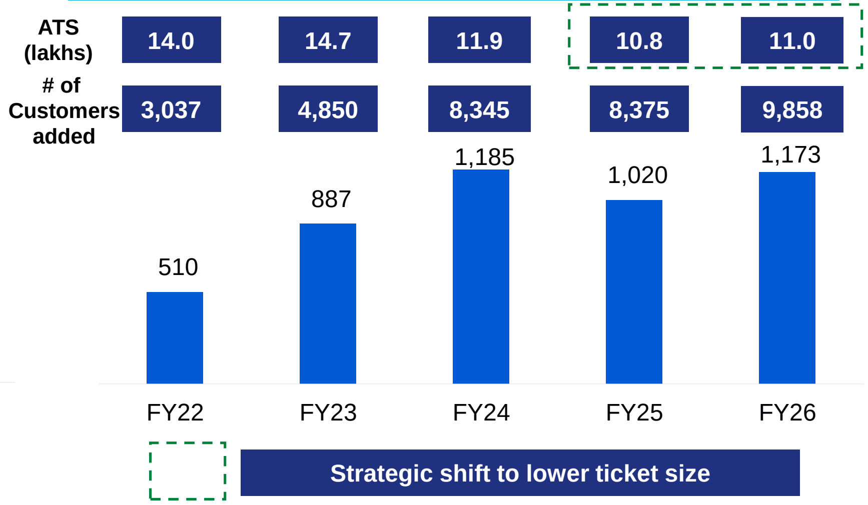


Affordable Home Loans – Five year track record

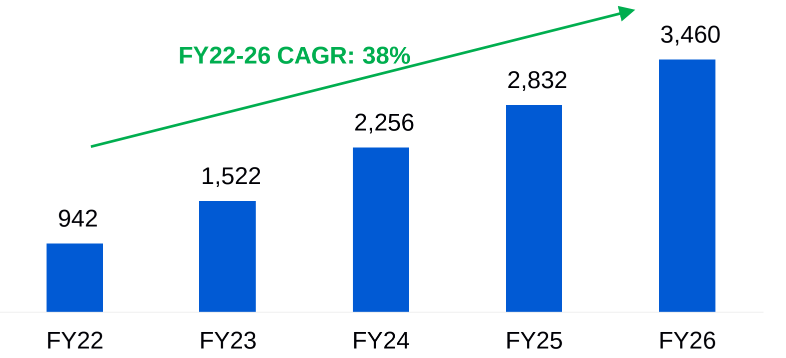
Branches and Employees



Disbursements (Rs Cr)

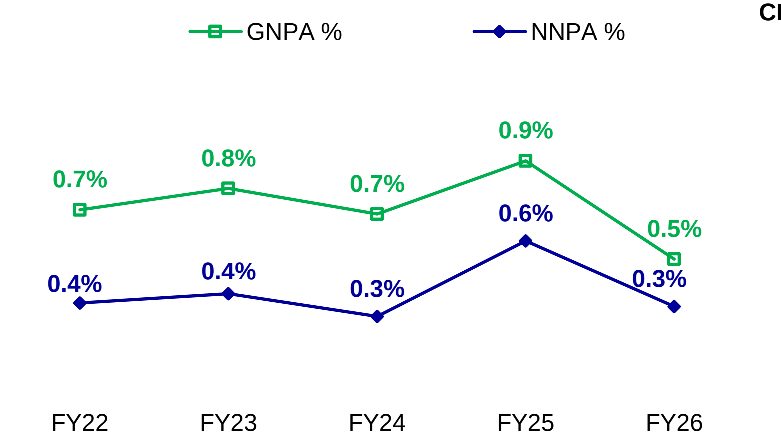


AUM (Rs Cr)

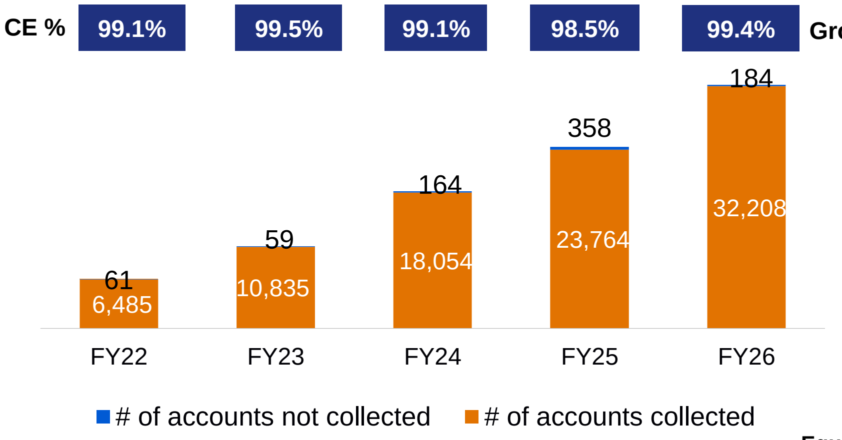


Pure-play HFC with no Developer Loan

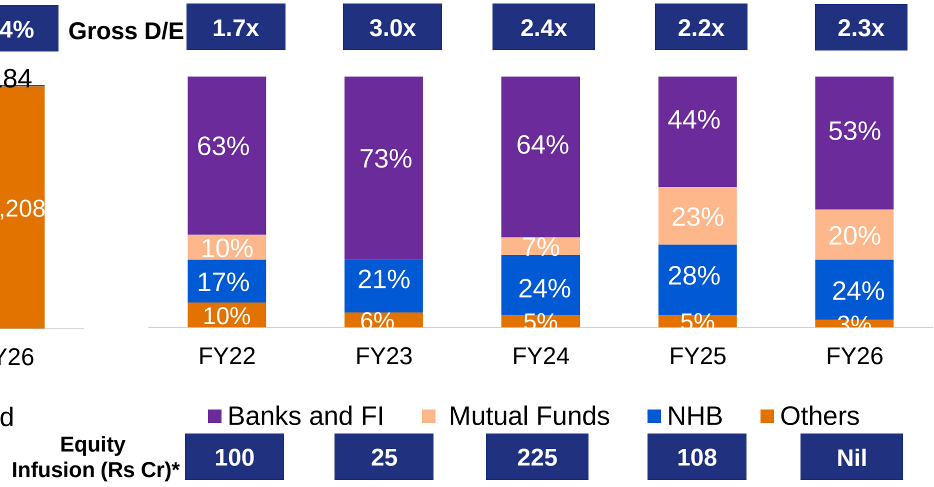
Asset Quality



Portfolio Quality – Collection Efficiency (CE)



Liability Profile



JM Financial

** Includes Convertible Instruments*

Segment Performance

Segment Revenue (Rs Cr)	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26^
Corporate Advisory and Capital Markets	138	215	-35.9%	170	-18.9%	946
Private Markets	596	390	53.0%	294	2.0x	1,298
Wealth Management*	351	354	-0.9%	381	-7.9%	1,403
Asset Management*	20	15	36.3%	17	16.3%	56
Affordable Home Loans	123	100	22.1%	128	-3.7%	455
Treasury and others	51	107	-52.9%	42	18.8%	263
Total Operating Segment Revenue	**1,279**	**1,181**	**8.2%**	**1,032**	**23.8%**	**4,421**
Less: Inter - segmental revenue	(54)	(60)	-10.2%	(63)	-14.8%	(273)
Total Operating Revenue	**1,225**	**1,121**	**9.2%**	**969**	**26.4%**	**4,148**
Total Consolidated Revenue	**1,225**	**1,121**	**9.2%**	**969**	**26.4%**	**4,261**

Segment PAT (Rs Cr)	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26^
Corporate Advisory and Capital Markets	32	77	-58.9%	39	-18.3%	347
Private Markets	228	278	-17.8%	78	2.9x	543
Wealth Management*	19	43	-55.9%	39	-51.5%	132
Asset Management*	(5)	(5)	N/M	(5)	N/M	(30)
Affordable Home Loans	17	14	15.5%	25	-33.3%	74
Treasury and others	1	47	N/M	(11)	N/M	67
Total Operating PAT	**292**	**454**	**-35.7%**	**165**	**76.5%**	**1,133**
Total Consolidated PAT	**292**	**454**	**-35.7%**	**165**	**76.5%**	**1,202**

** 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)	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26
Segment Net worth + NCI	861	714	20.5%	829	3.8%	829
Net Revenue	**115**	**182**	**-36.9%**	**119**	**-3.8%**	**789**
Employee cost	58	70	-17.1%	47	22.4%	265
Operating expenses	19	16	18.8%	20	-5.0%	72
Operating PBT^	**38**	**96**	**-61.2%**	**52**	**-28.3%**	**452**
Tax expense	6	19	-70.2%	13	-56.9%	105
Operating PAT after NCI^	**32**	**77**	**-58.9%**	**39**	**-18.3%**	**347**
Segment PAT after NCI	**32**	**77**	**-58.9%**	**39**	**-18.3%**	**345**
Annualised Operating Segment ROE (%)	14.9%					47.1%

**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).

JM Financial

Private Markets

Particulars (Rs Cr)	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26^
Segment Net worth + NCI**	6,814	6,457	5.5%	6,578	3.6%	6,578
Net Revenue#	**462**	**233**	**2.0x**	**154**	**3.0x**	**682**
Impairment on Financial Instruments	4	(212)	N/M	(3)	N/M	(258)
Employee cost	58	48	20.5%	8	7.6x	108
Operating expenses	29	20	45.0%	31	-6.5%	90
Operating PBT	**371**	**377**	**-1.9%**	**118**	**3.2x**	**742**
Tax expense	63	91	-31.9%	45	39.8%	204
Operating PAT	**308**	**286**	**7.8%**	**73**	**4.2x**	**538**
Share in profit of associates	(1)	-	-	4	-	23
Operating PAT before NCI	**307**	**286**	**7.7%**	**77**	**3.0x**	**561**
Non Controlling Interests (NCI)	(79)	(8)	N/M	1	N/M	(18)
Operating PAT after NCI	**228**	**278**	**-17.8%**	**78**	**2.9x**	**543**
Segment PAT after NCI	**228**	**278**	**-17.8%**	**78**	**2.9x**	**542**
Annualised Operating Segment ROE (%)	17.4%	17.6%				8.3%

*** 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).

JM Financial

Wealth and Asset Management

Particulars (Rs Cr)	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26^
Segment Net worth + NCI	1,282	1,222	4.9%	1,267	1.2%	1,267
Net Revenue	**204**	**225**	**-9.4%**	**210**	**-2.6%**	**827**
Impairment on Financial Instruments	4	1	N/M	1	N/M	4
Employee cost	127	134	-5.2%	94	35.0%	482
Operating expenses	56	46	21.7%	70	-20.0%	225
Operating PBT	**17**	**44**	**-60.5%**	**45**	**-61.5%**	**116**
Tax expense	5	9	-37.9%	14	-58.9%	34
Operating PAT before NCI	**12**	**35**	**-66.3%**	**31**	**-62.6%**	**82**
Non Controlling Interests (NCI)	2	3	-13.8%	4	-8.7%	20
Operating PAT after NCI	**14**	**38**	**-61.6%**	**35**	**-57.5%**	**102**
Segment PAT after NCI	**14**	**38**	**-61.6%**	**35**	**-57.5%**	**92**

** 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. 14 crore (pre-tax and NCI; Rs. 10 crore post tax and NCI).

JM Financial

Affordable Home Loans

Particulars (Rs Cr)	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26^
Segment Net worth + NCI	851	765	11.3%	833	2.2%	833
Total Income	**123**	**100**	**22.1%**	**128**	**-3.7%**	**455**
Finance cost	44	36	19.0%	40	9.4%	153
Net Total Income	**79**	**64**	**23.9%**	**88**	**-9.6%**	**302**
Impairment on Financial Instruments	4	5	-9.5%	#	N/M	16
Employee cost	36	29	23.7%	35	6.6%	128
Operating expenses	16	13	23.0%	19	-15.8%	58
Operating PBT	**23**	**17**	**34.5%**	**34**	**-33.8%**	**100**
Tax expense	6	3	135.7%	8	-35.1%	24
Operating PAT before NCI	**17**	**14**	**17.8%**	**26**	**-33.3%**	**76**
NCI	#	#	N/M	(1)	N/M	(2)
Operating PAT after NCI	**17**	**14**	**15.5%**	**25**	**-33.3%**	**74**
Segment PAT after NCI	**17**	**14**	**15.5%**	**25**	**-33.3%**	**73**

JM Financial

** Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison*
^ PBT and PAT numbers for FY26 are adjusted for impact of new labour codes on Gratuity liability amounting to Rs. 1 crore (pre-tax and NCI; Rs. 1 crore post tax and NCI)

Section : 3 **Annexure**

Effective Shareholding : June 30, 2026

Name of the Subsidiary / Associate Company	Effective Ownership of JM Financial Limited
	June 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%

#Overseas entities include JM Financial Overseas Holdings Private Limited, JM Financial Securities, Inc, JM Financial Singapore Pte. Ltd.
**Others include JM Financial Commtrade Limited, Astute Investments, ARB Maestro AOP and Infinite India Investment Management Limited*

JM Financial Home Loans – RoA Analysis*

Particulars (Rs Cr)	Q1FY27	Q1FY26
Total Income	**16.2%**	**15.6%**
Finance cost	5.7%	5.7%
Net Total Income	**10.5%**	**9.9%**
Operating expenses	6.9%	6.6%
Impairment on Financial Instruments	0.6%	0.7%
PBT	**3.0%**	**2.6%**
Tax expense	0.7%	0.4%
ROA	**2.3%**	**2.2%**

** Above analysis is based on JM Financial Home Loans Limited and not as per Affordable Home Loans segment reporting*

JM Financial