

February 5, 2026

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: **Investor Presentation**

In continuation of our letters of even date enclosing thereto the unaudited financial results of the Company for the third quarter and nine months ended December 31, 2025 and the Press Release, we are enclosing a copy of the Investor Presentation.

We request you to kindly take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,
For **JM Financial Limited**

Hemant Pandya
Company Secretary & Compliance Officer

Encl.: as above



POWERED BY **PURPOSE**

JM Financial Limited – Q3FY26 Results Update

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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 [^]	244	↑	17%	968	↑	58%
Networth	10,418	↑	17%	10,418	↑	17%

[^] 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).

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
Net Revenue	677	722	-6.2%	2,165	2,139	1.2%	2,805
Employee cost	285	220	29.3%	855	744	14.9%	963
Operating expenses	106	99	8.2%	300	292	2.7%	420
Pre Provisioning profit (PPOP)	286	403	-29.2%	1,010	1,103	-8.4%	1,422
Impairment on Financial Instruments*	(23)	116	N/M	(236)	418	N/M	425
PBT	309	287	7.8%	1,246	685	81.8%	997
Tax expense [#]	72	80	-8.6%	297	148	99.9%	225
PAT	237	207	14.0%	949	537	76.7%	772
Share in profit of associates	13	#	N/M	22	2	N/M	1
PAT (incl. Share in profit of Associates)	250	207	20.5%	971	539	80.2%	773
NCI (Minorities)	6	(2)	N/M	3	(73)	N/M	48
Operating Net profit	244	209	16.6%	968	612	58.1%	821
Consolidated Net profit	313	209	49.7%	1,037	612	69.4%	821
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
A	Assets			
1	Business assets*	22,622	22,428	23,522
2	Treasury and other assets**	1,903	2,103	2,684
	TOTAL (1+2)	24,525	24,531	26,206
B	Equity and Liabilities			
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
	TOTAL (1+2+3)	24,525	24,531	26,206
C	Gross D/E	1.0x	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)	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#	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 ^{\$}	194	-
YoY (%)		-49%				46%	
Total#	10,709	958		1,52,949	10,088	831	1,48,773
YoY (%)		78%		~		N/M	9%
NCI (minority interests)	(291)	10			(413)	(10)	
Total (post NCI)	10,418	968			9,675	821	
YoY (%)		58%				100%	
PAT adjustments (net of tax and NCI)^		69			-	-	
Total (post NCI)	10,418	1,037			9,675	821	
YoY (%)		69%				100%	

*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 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).

^{\$} closing capital employed; however, for FY25, average was higher

~ indicates flattish performance

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

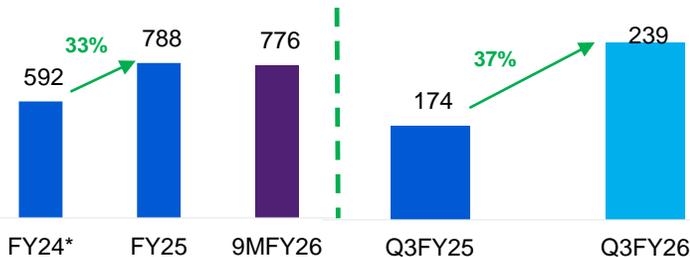
Business Priorities

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

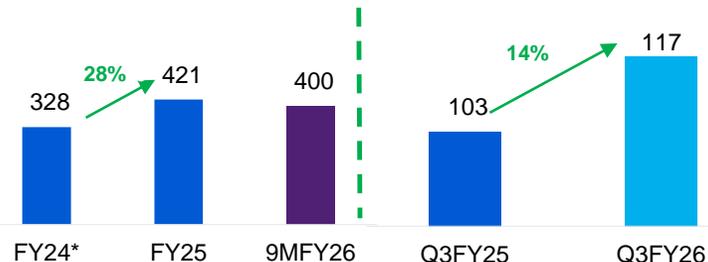
Q3FY26 Highlights

- # 1 in IPOs** and closed 37 equity capital market transactions of over ~Rs. 87,000 crore in CY25
- 54 filed IPO transactions aggregating to ~Rs. 121,000 crore (further IPOs to be filed would be additional)
- Strong pipeline of M&A and Advisory transactions
- 350+ companies under active research coverage
- 220 business professionals

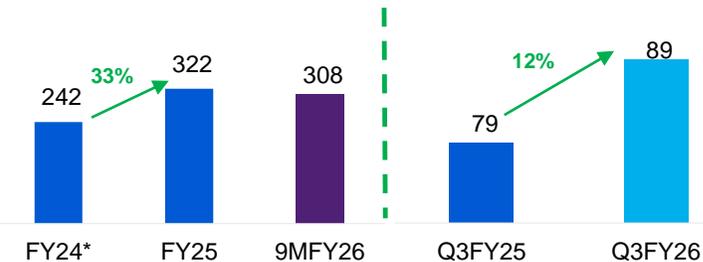
Revenue (Rs. Cr)



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

UHNI / HNI

Mass Affluent

Institutions

Family Offices

Retail

Products / Services

- Distribution
- Securities Broking
- PMS
- Advisory

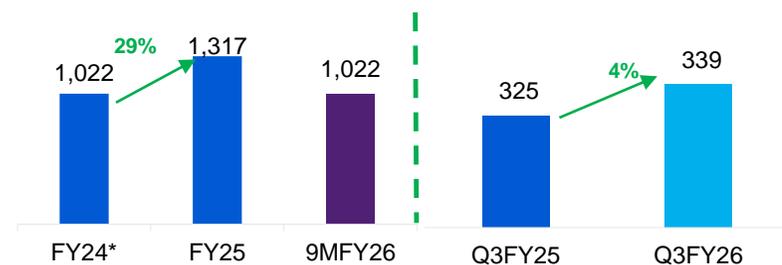
Business Priorities

- Expand Infrastructure (physical, digital) and talent
- Building scale - tap the opportunities in the expanding market (India and international)
- Expanding recurring revenue streams
- Future and digital readiness
- Drive new asset and client acquisition

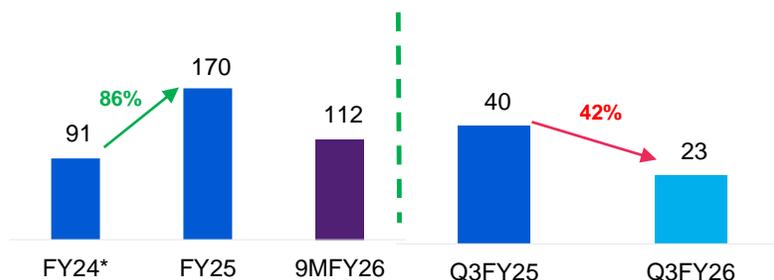
Q3FY26 Highlights

- Added 11 branches and 27 franchisees YoY
- Sales and wealth RMs headcount has increased by 41% YoY to 1,057
- Recurring AUM: Rs. 33,144 Cr, up 33% YoY
- Loans stable at Rs. 2,005 Cr
- 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)^



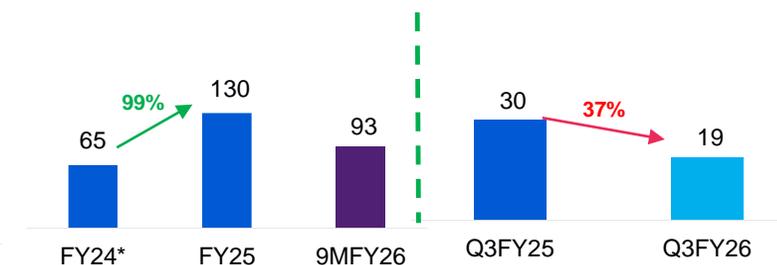
Margin

8.9%

12.9%

11.0%

Operating Profit After Tax (Rs. Cr)^



RoE

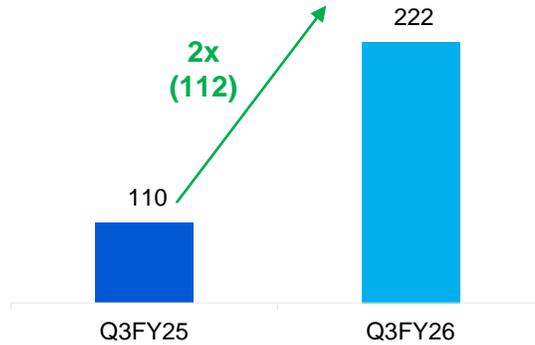
7.4%

13.3%

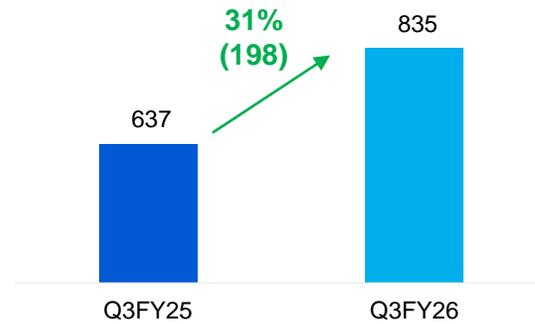
11.4%

Wealth Management

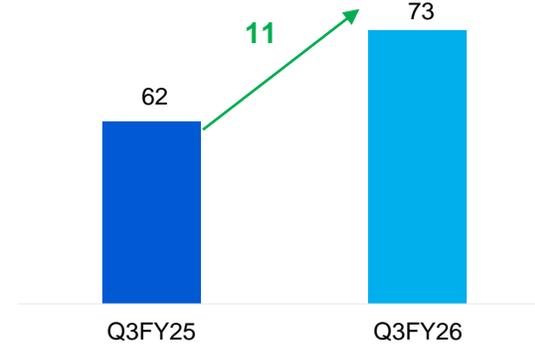
Wealth RMs



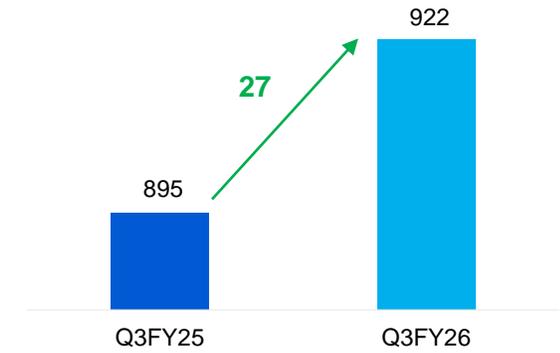
Sales Employees



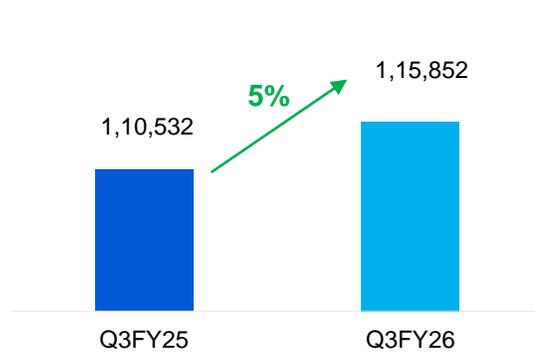
Branch Network



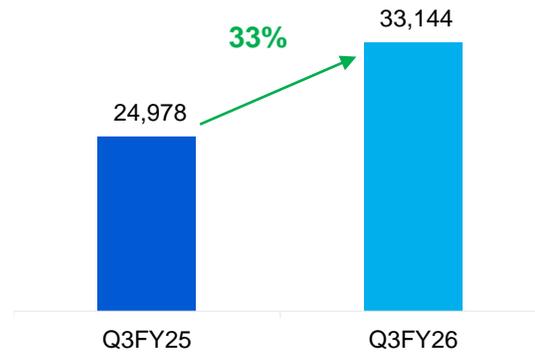
Franchisee Network



Total Wealth AUM* (Rs. Cr)

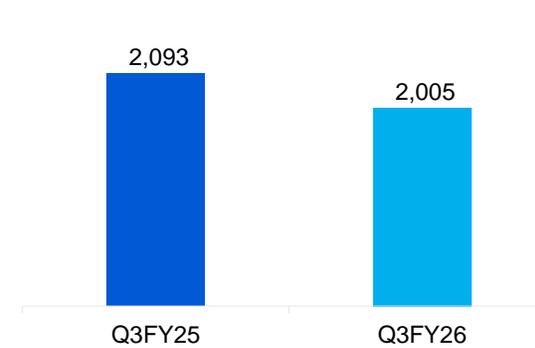


Recurring AUM (Rs. Cr)

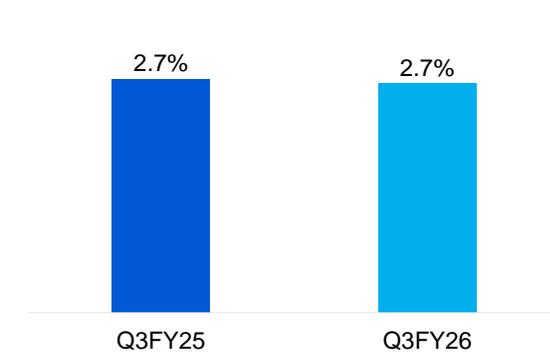


% of AUM **22.6%** **28.6%**

Loans (Rs. Cr)



Cash market share (%)



Asset Management

Clients

UHNI / HNI

Mass Affluent

Institutions

Family Offices

Retail

Products / Services

- Mutual Fund
- Equity and Debt AIFs

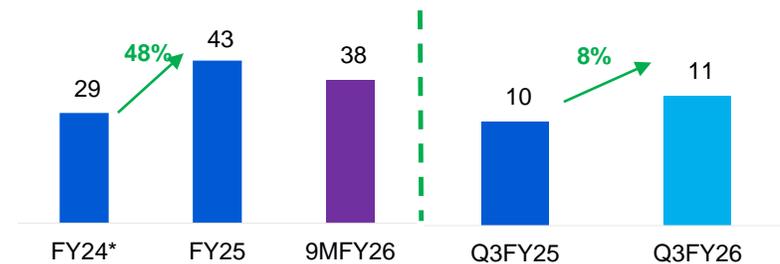
Business Priorities

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

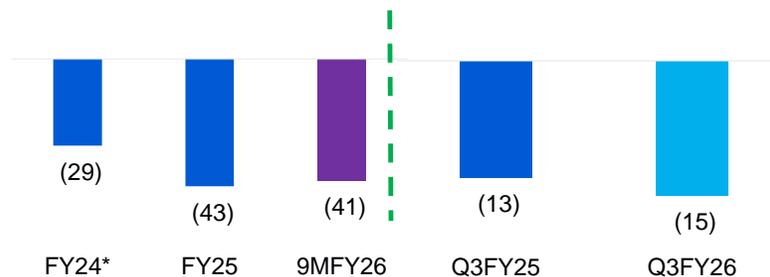
Q3FY26 Highlights

- MF Average AUM : Rs. 14,344 Cr (December 2024: Rs. 13,574 Cr)
- MF Average AUM of Equity Schemes : Rs. 11,651 Cr (December 2024: Rs. 9,991 Cr)
- SIP Book per month : Rs. 107 Cr (December 2024: Rs. 106 Cr)
- Received approvals for Pre-IPO and Real Estate Fund

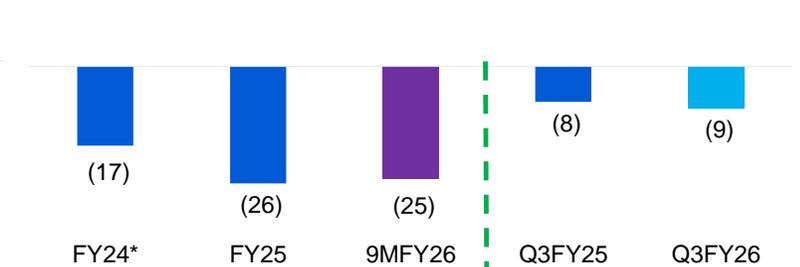
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)^

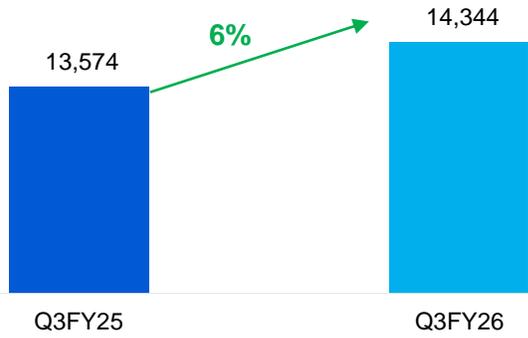


Operating Profit After Tax (Rs. Cr)^

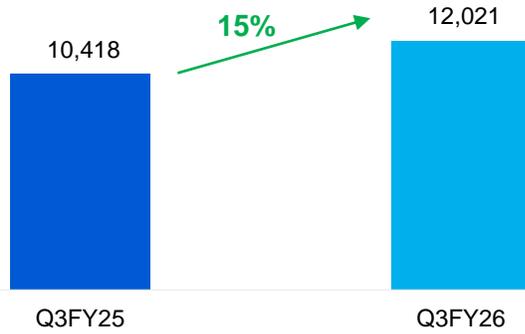


Asset Management

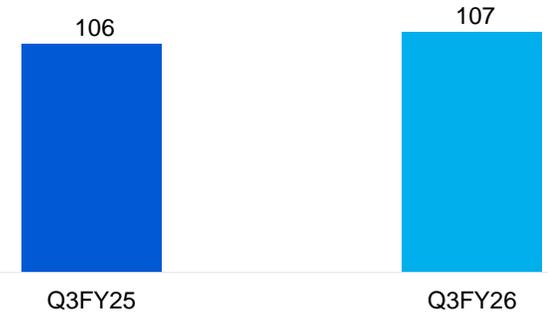
AAUM (Rs. Cr)



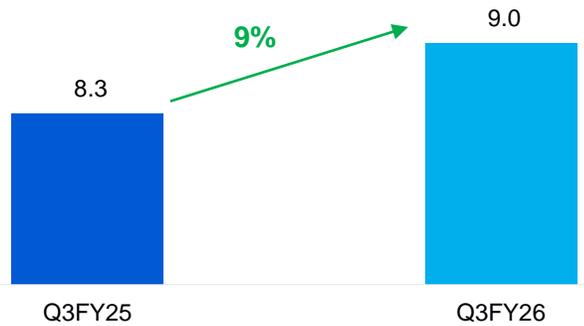
AAUM - Non Liquid (Rs. Cr)



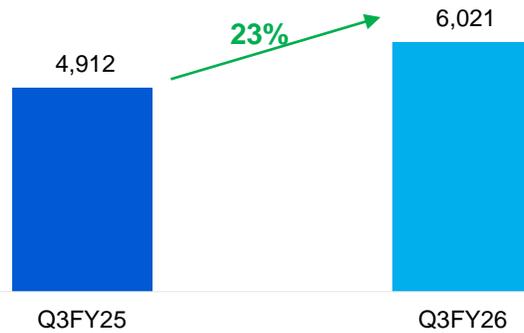
SIP Book per month (Rs. Cr)



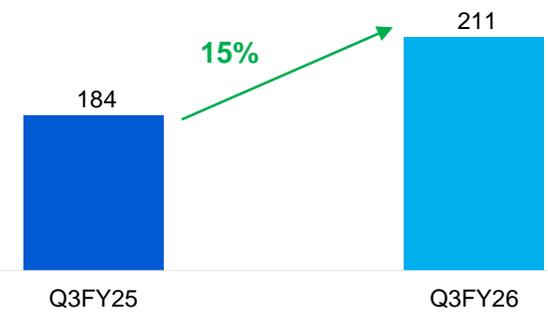
Folios (Lakhs)



Active Partners



Employees



Private Markets

Clients

- 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)

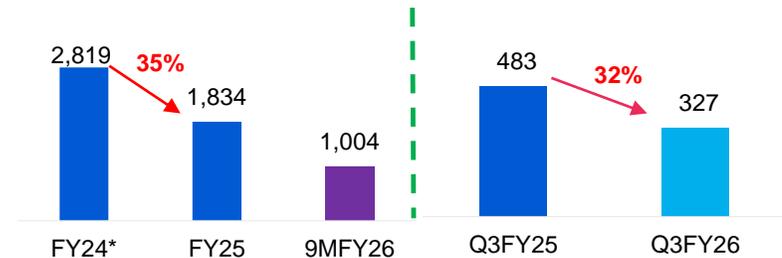
Business Priorities

- 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

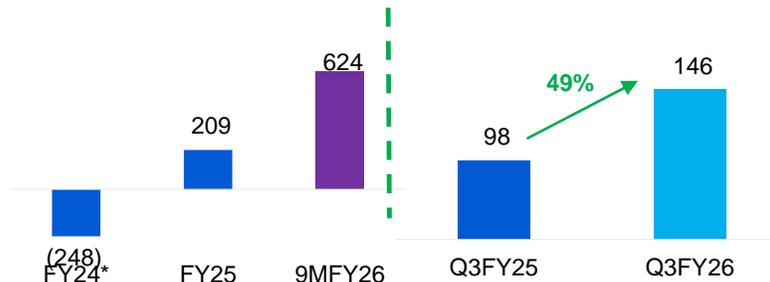
Q3FY26 Highlights

- Non Core Loan book reduced to Rs. 347 crore (Rs. 1,109 crore for Q3FY25)
- Successfully closed syndication transaction worth Rs. 3,300 crore during the quarter
- Strong build-up of pipeline for syndicating transactions
- Further recovery efforts continue on stressed assets

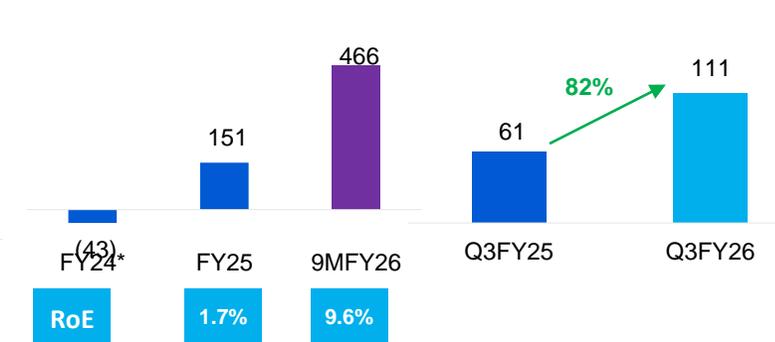
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)^

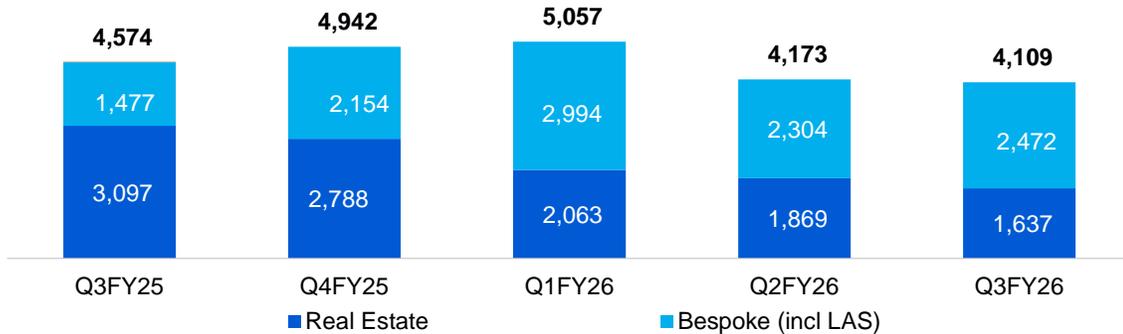


Operating Profit After Tax (Rs. Cr)^



Private Markets

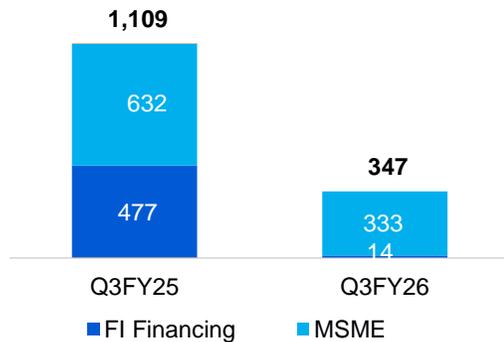
Focused Loan Book (Rs. Cr)



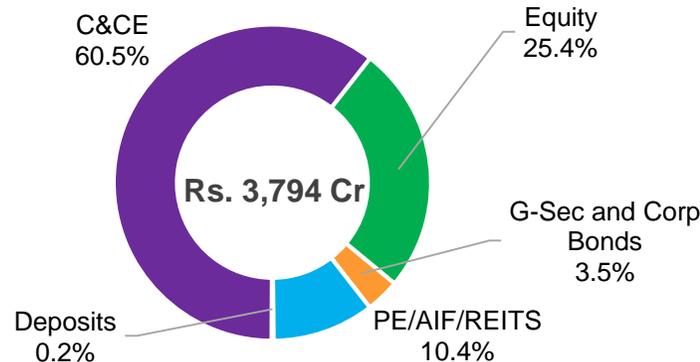
Loan Book

- 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

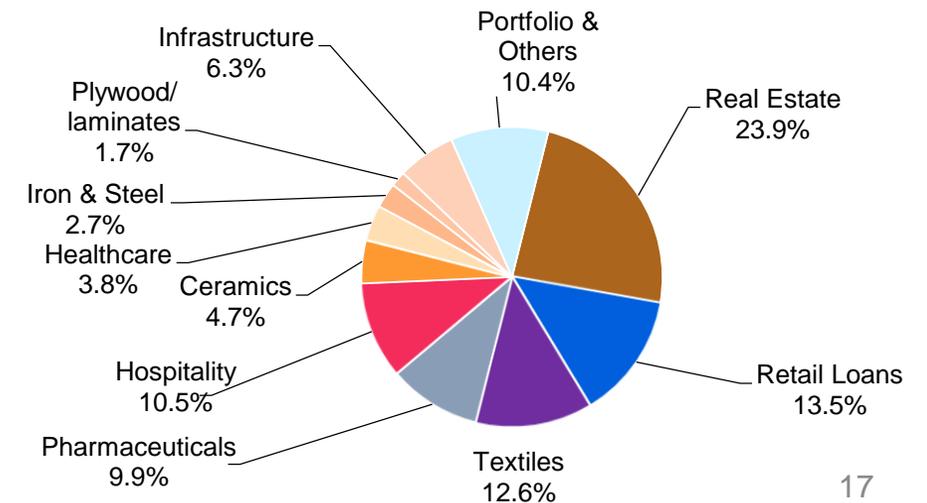
Non Core Loan Book (Rs. Cr)



Investments (Rs. Cr)



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



Affordable Home Loans

Clients

Retail – Salaried

Retail – Self Employed

Products / Services

- Home Loans
- Loan Against Property

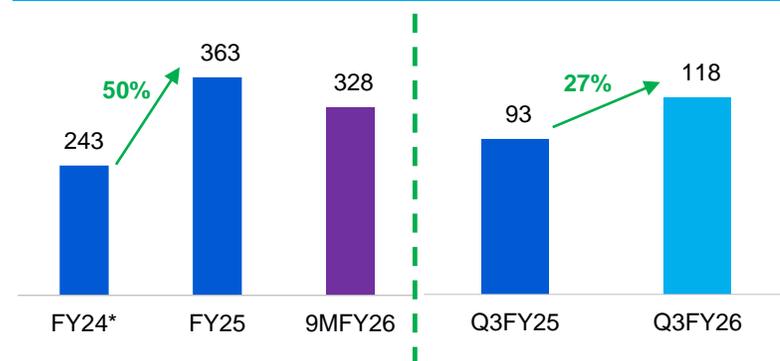
Business Priorities

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

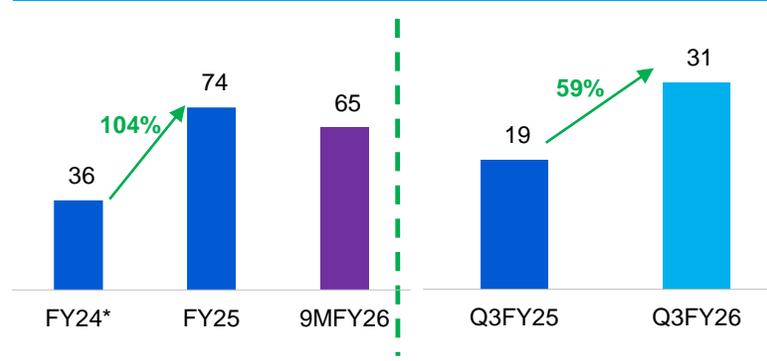
Q3FY26 Highlights

- AUM : Rs. 3,183 Cr (Rs. 2,588 Cr in Q3FY25), up by 23% YoY
- Portfolio assigned : Rs. 155 Cr
- Branch network : 135; Employees : 1,958
- 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)

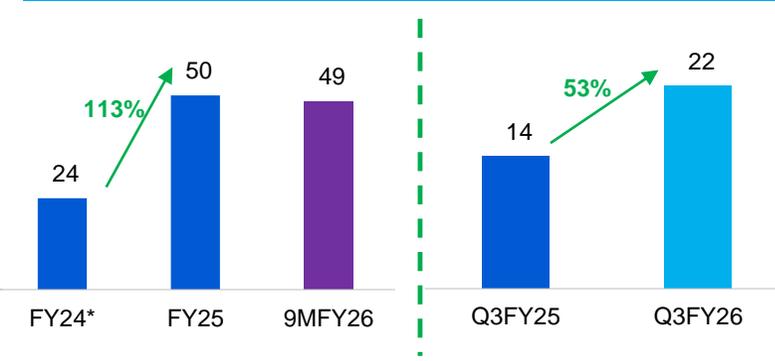
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)^

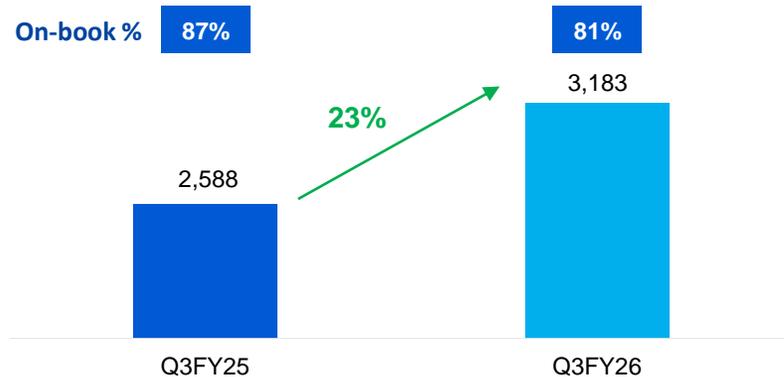


Operating Profit After Tax (Rs. Cr)^

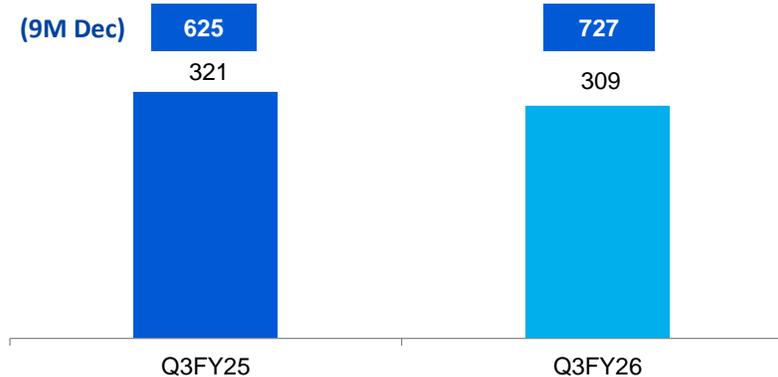


Affordable Home Loans

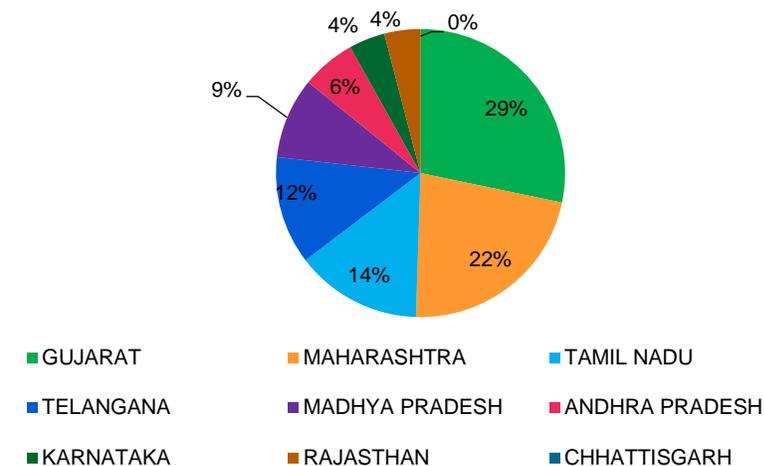
AUM (Rs. Cr)



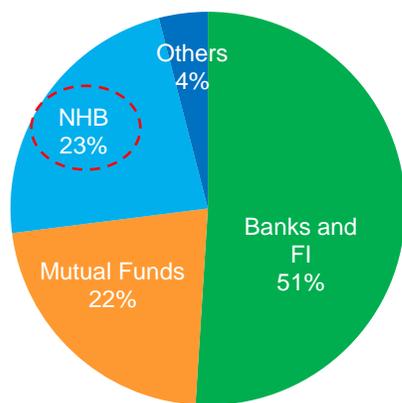
Disbursement (Rs. Cr)



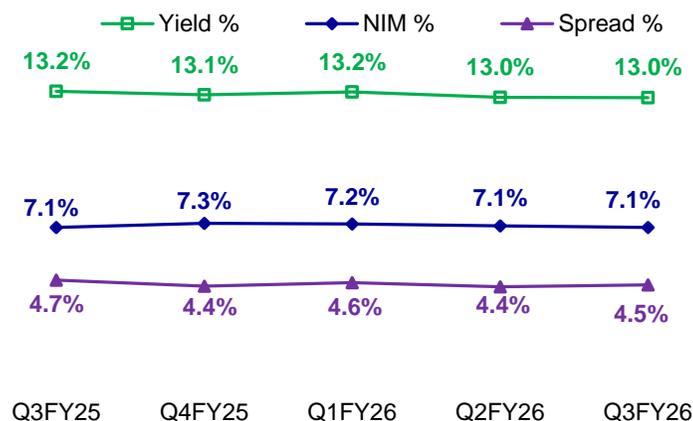
Split of branches (135) - 9 States (%)



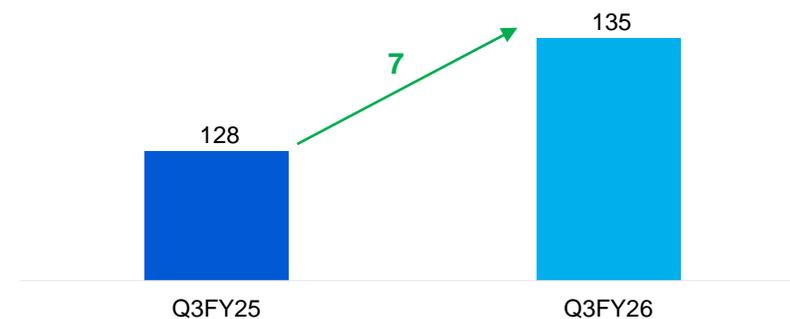
Diversified Liability Profile (%)



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
Total Operating Segment Revenue	1,083	1,168	-7.2%	3,389	3,587	-5.5%	4,670
Less: Inter - segmental revenue	(70)	(47)	47.9%	(210)	(161)	30.3%	(217)
Total Operating Revenue	1,013	1,121	-9.6%	3,179	3,426	-7.2%	4,453
Total Consolidated Revenue	1,126	1,121	0.5%	3,291	3,426	-3.9%	4,453

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
Total Operating PAT	244	209	16.6%	968	612	58.1%	821
Total Consolidated PAT	313	209	49.7%	1,037	612	69.4%	821

* 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
Net Revenue	210	162	29.9%	670	514	30.4%	713
Employee cost	75	46	64.7%	218	187	16.2%	235
Operating expenses	18	13	35.6%	52	38	38.6%	57
Operating PBT[^]	117	103	13.7%	400	289	38.5%	421
Tax expense	28	24	18.9%	92	68	35.8%	99
Operating PAT after NCI[^]	89	79	12.1%	308	221	39.3%	322
Segment PAT after NCI	87	79	9.7%	306	221	38.4%	322
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
Net Revenue	192	179	7.1%	617	554	11.4%	752
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
Operating PBT[^]	8	27	-70.2%	71	91	-21.5%	127
Tax expense	5	10	-52.5%	20	29	-30.3%	41
Operating PAT before NCI[^]	3	17	-80.3%	51	62	-17.3%	86
Non Controlling Interests (NCI)	7	5	18.8%	17	12	34.1%	18
Operating PAT after NCI[^]	10	22	-56.6%	68	74	-8.6%	104
Segment PAT after NCI	#	22	N/M	58	74	-22.2%	104

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
Net Revenue	171	261	-34.5%	527	734	-28.2%	878
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
Operating PBT^	146	98	49.3%	624	123	5.1x	209
Tax expense	36	34	6.3%	159	58	2.7x	92
Operating PAT^	110	64	72.2%	465	65	7.2x	117
Share in profit of associates	13	-	-	19	-	-	-
Operating PAT before NCI^	123	64	92.1%	484	65	7.5x	117
Non Controlling Interests (NCI)	(12)	(3)	N/M	(18)	63	N/M	34
Operating PAT after NCI^	111	61	81.6%	466	128	3.6x	151
Segment PAT after NCI	109	61	79.2%	464	128	3.6x	151
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
Total Income	118	93	27.0%	328	264	24.2%	363
Finance cost	38	32	21.4%	114	97	17.4%	131
Net Total Income	80	61	29.9%	214	167	28.1%	232
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
Operating PBT[^]	31	19	59.3%	65	54	22.0%	74
Tax expense	9	4	94.2%	15	14	7.8%	20
Operating PAT before Non Controlling Interests (NCI)[^]	22	15	49.1%	50	40	27.0%	54
NCI	#	(1)	-17.2%	(1)	(3)	-46.8%	(4)
Operating PAT after NCI[^]	22	14	53.3%	49	37	32.3%	50
Segment PAT after NCI	21	14	45.9%	48	37	29.5%	50

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 [#]	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%