

August 3, 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 first quarter ended June 30, 2026 and the Press Release, we are enclosing a copy of the Investor Presentation.

The said intimation is also being uploaded on the website of the Company at <https://www.jmfl.com/investor-relations/financial-results> and can be accessed by scanning the QR Code.



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



**DRIVING
PURPOSE
FORWARD**

JM Financial Limited – Q1FY27 Results Update

Disclaimer/ Safe Harbor

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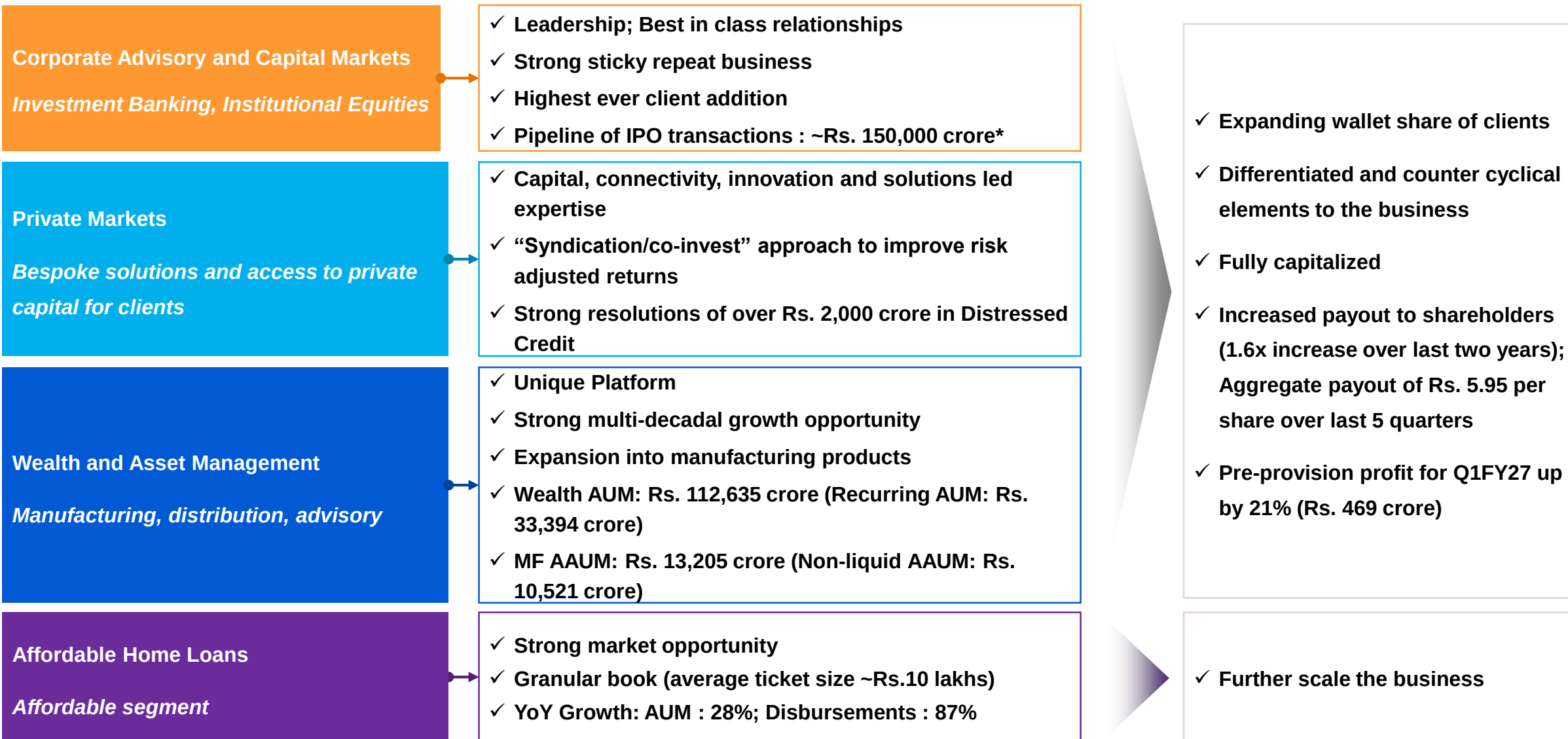
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Section : 1

Overview

JM Financial : Focus on High Growth and High Returns Businesses



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

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)		

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%

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

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)

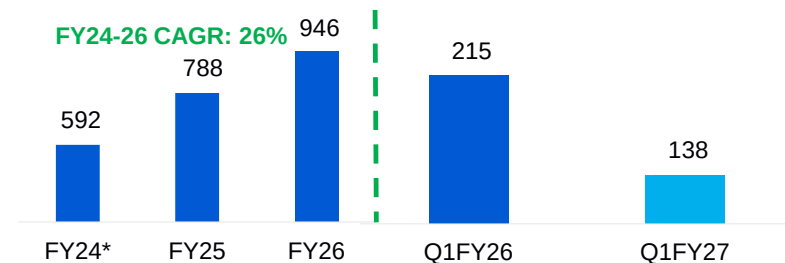
Section : 2

Segment Performance

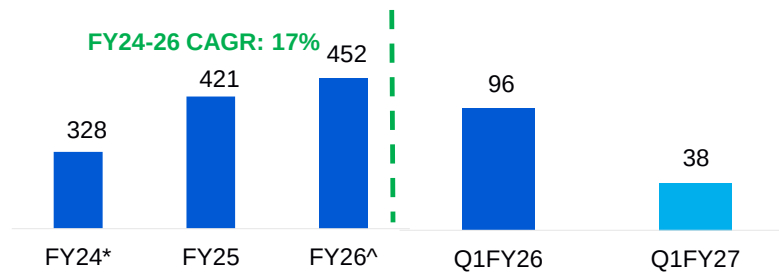
Corporate Advisory and Capital Markets

Clients	Products / Services	Business Priorities	Q1FY27 Highlights
Promoters	➤ M&A and Restructuring advisory practice	➤ Expand the depth and breadth of the client base	➤ Closed 9 equity capital market transactions of ~Rs. 22,000 crore
Corporates	➤ Equity Capital Markets	➤ Recruiting top tier talent	➤ 60 filed IPO transactions aggregating to ~Rs. 150,000 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		➤ 360+ companies under active research coverage
Private Equity (Financial Sponsors)	➤ Research		➤ 230+ business professionals

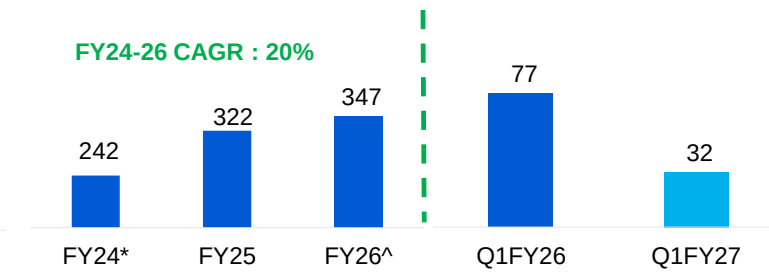
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)



Operating Profit After Tax (Rs. Cr)



Margin

55.4%

53.4%

47.8%

RoE

76.8%

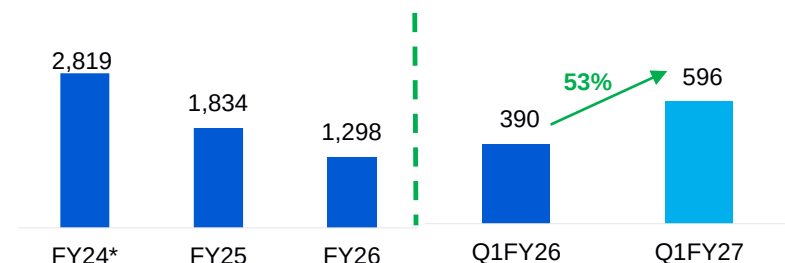
68.1%

47.1%

Private Markets

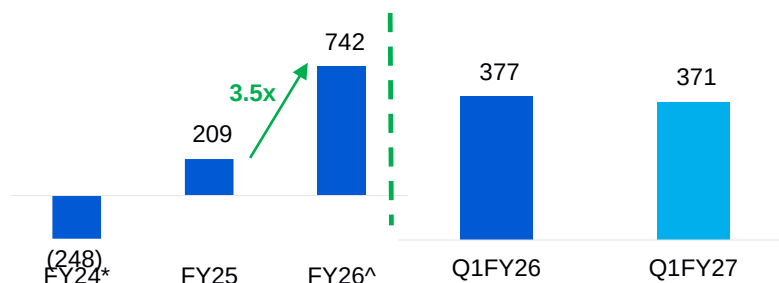
Clients	Products / Services	Business Priorities	Q1FY27 Highlights
Corporates	Private Credit (Corporate, Bespoke, Distressed and Real Estate)	Deliver on franchise enhancing syndication along with consistent risk management	One of the best quarters for ARC business. Strong resolutions in Distressed credit of over Rs. 2,000 crore; Group's share of cashflows is over Rs. 1,200 crore
Promoters			
NBFCs and HFCs	Syndication	Focus on Co-Investments	Further de-risking of balance sheet
Banks and Financial Institutions	Private Investments (Private Equity, Co-Investments, REITs, Equities)	Build on the origination capability	Strong build-up of pipeline for syndication transactions
Foreign Funds and AIFs		Attract large investors to anchor large syndicated trades	Further recovery efforts continue on stressed assets

Revenue (Rs. Cr)

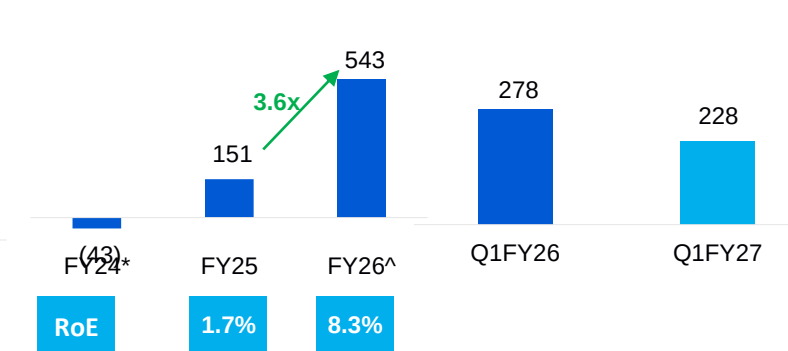


Decline due to planned reduction of loan book in FY25 and FY26

Operating Profit Before Tax (Rs. Cr)



Operating Profit After Tax (Rs. Cr)



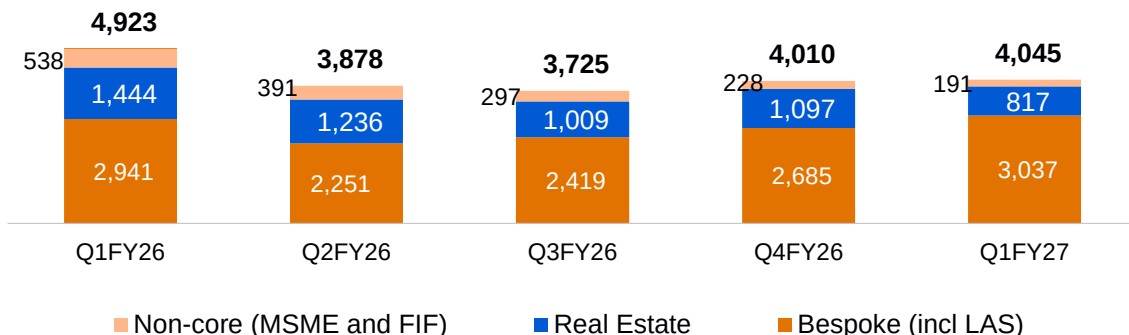
RoE

1.7%

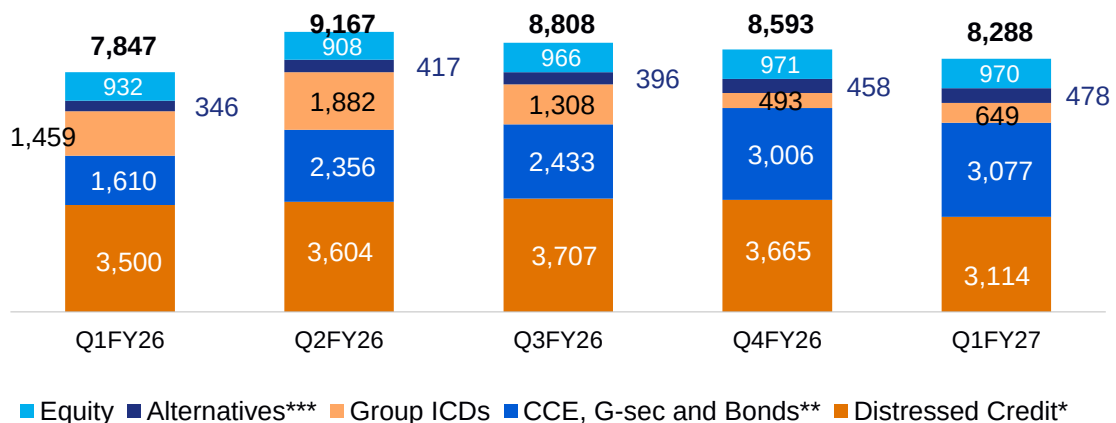
8.3%

Private Markets

Standard Loans (Rs. Cr)



Investments (Rs. Cr)



Loan Book 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

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

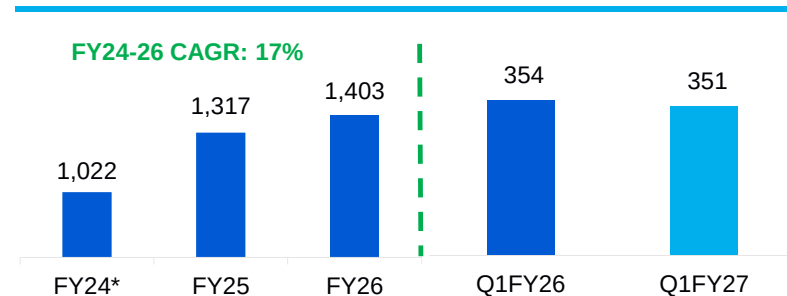
^ Management estimates

including non-controlling interests (NCI)

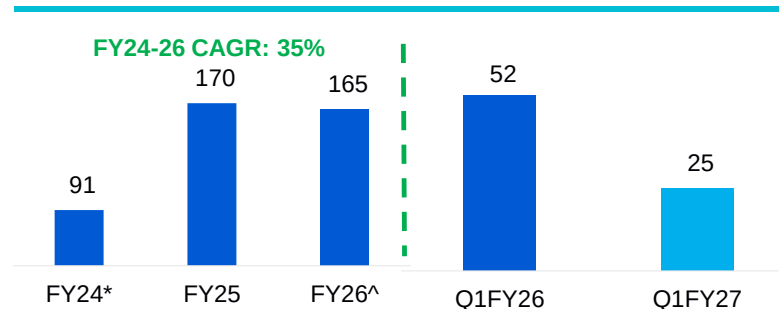
Wealth Management

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)

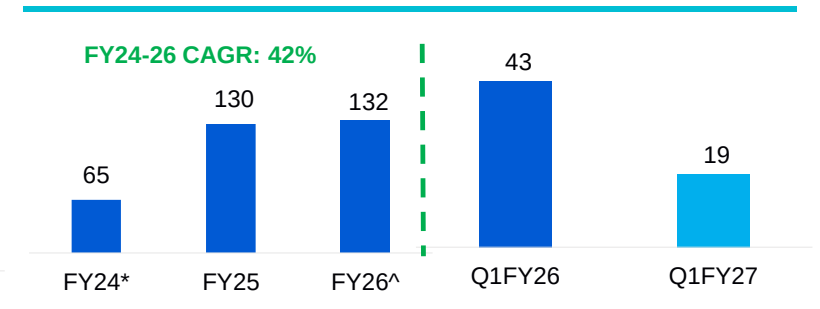


Operating Profit Before Tax (Rs. Cr)



Margin 8.9% 12.9% 11.8%

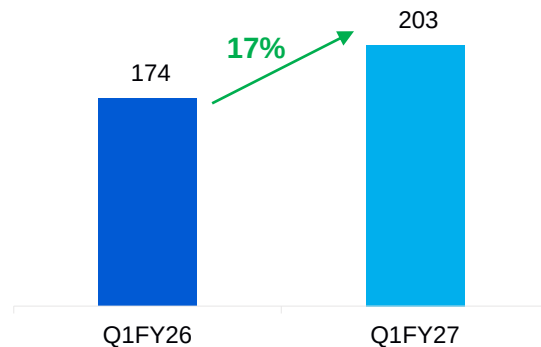
Operating Profit After Tax (Rs. Cr)



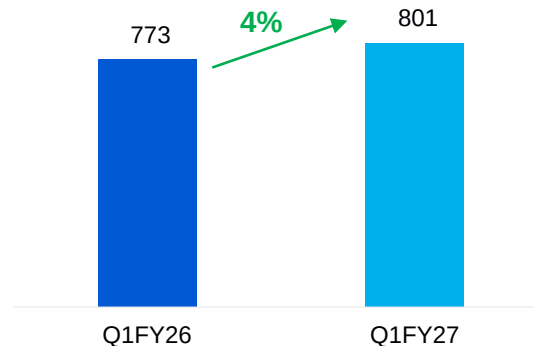
RoE 7.4% 13.3% 12.0%

Wealth Management

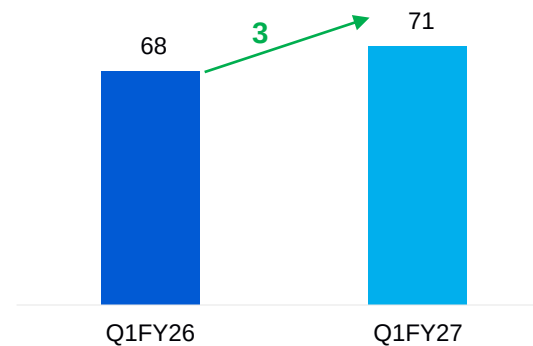
Wealth RMs



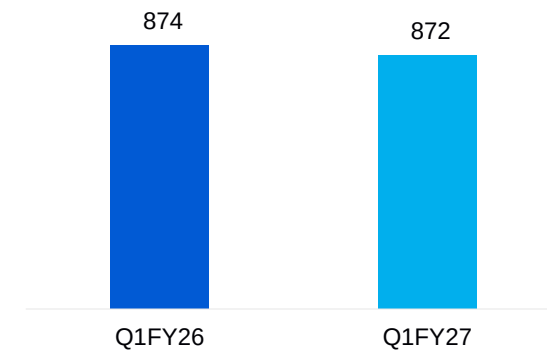
Sales Employees



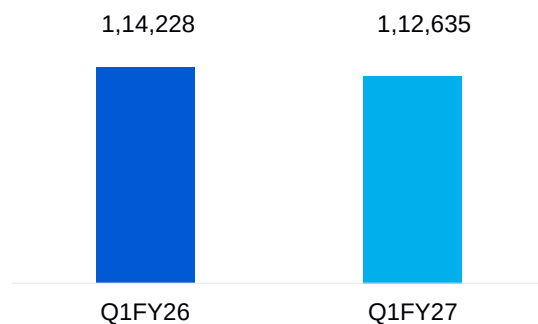
Branch Network



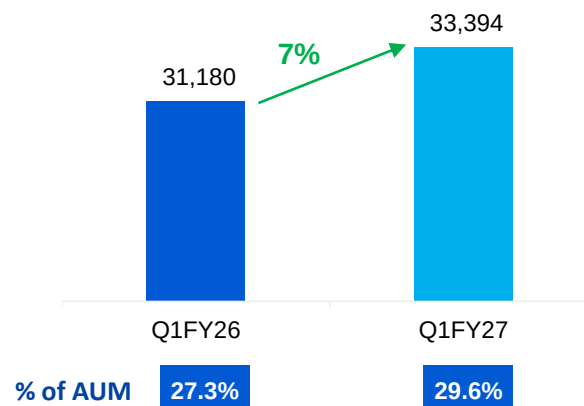
Franchisee Network



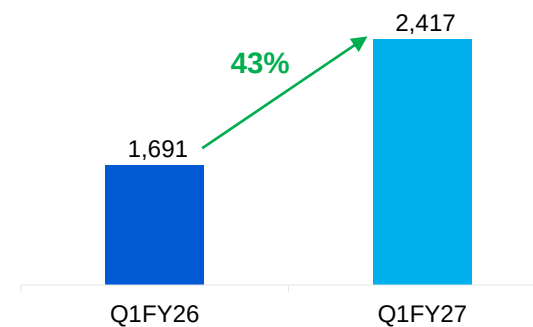
Total Wealth AUM* (Rs. Cr)



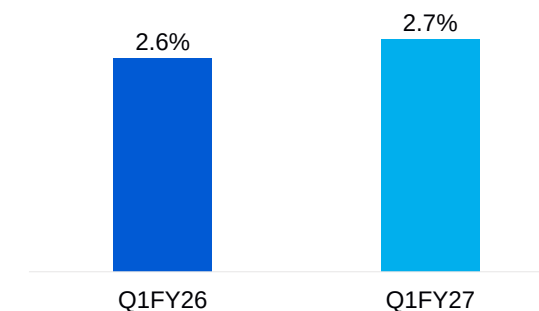
Recurring AUM [ex. Loans] (Rs. Cr)



Loans (Rs. Cr)



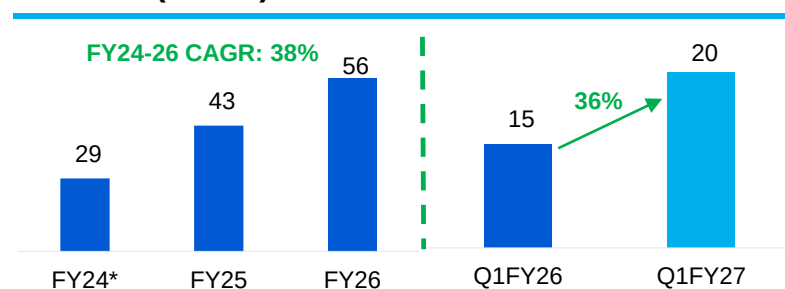
Cash market share (%)



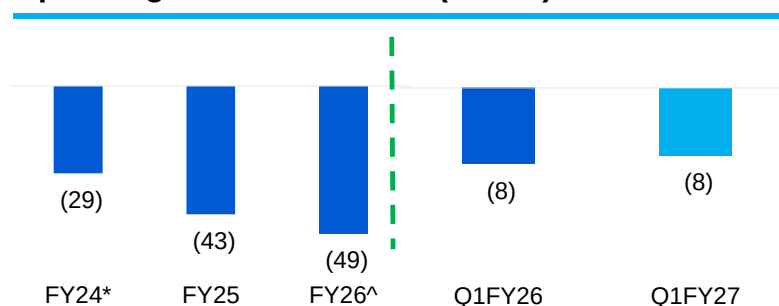
Asset Management

Clients	Products / Services	Business Priorities	Q1FY27 Highlights
UHNI / HNI	➤ Mutual Fund	➤ Further building scale and engagement	➤ MF Average AUM : Rs. 13,205 Cr (Q1FY26: Rs. 13,969 Cr)
Mass Affluent	➤ Equity and Debt AIFs	➤ Active equity MF management	➤ MF Average AUM of Equity Schemes : Rs. 10,131 Cr (Q1FY26: Rs. 10,781 Cr)
Institutions		➤ Channelize the wholesale expertise into AIF platform	➤ SIP Book per month : Rs. 90 Cr (Q1FY26: Rs. 120 Cr)
Family Offices			➤ Strong pipeline of launch of AIF products
Retail		➤ Increase products (AIF, MF schemes)	

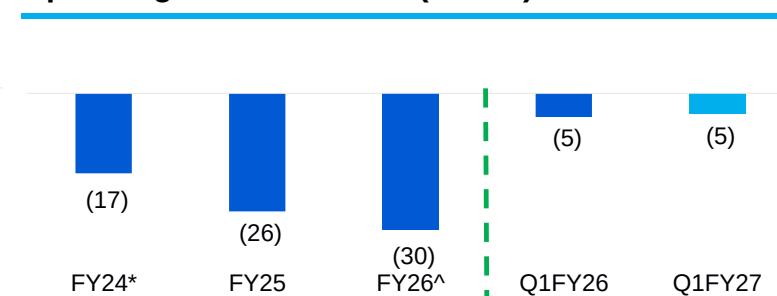
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)

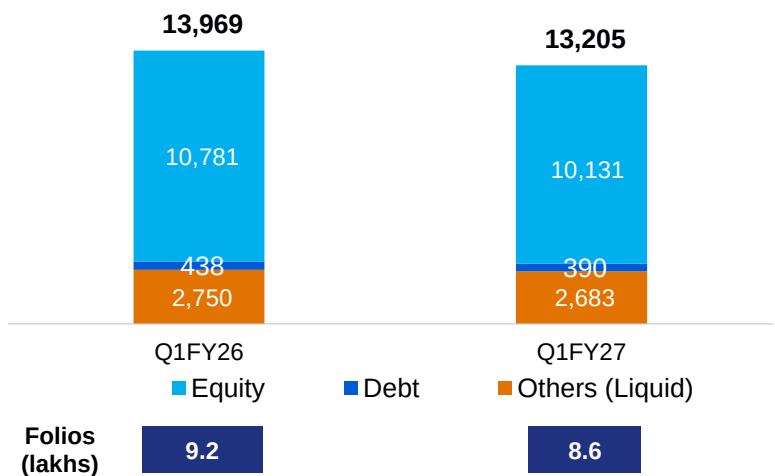


Operating Profit After Tax (Rs. Cr)

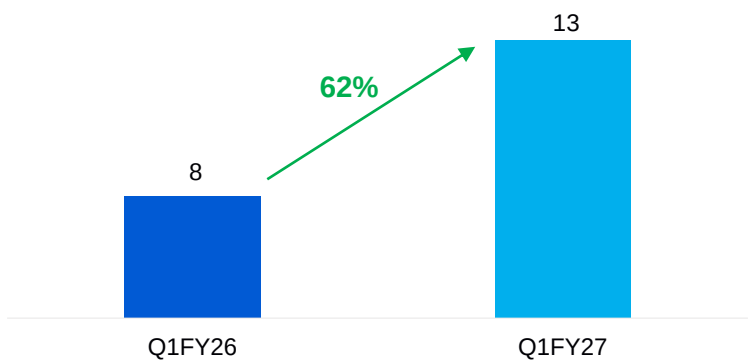


Asset Management

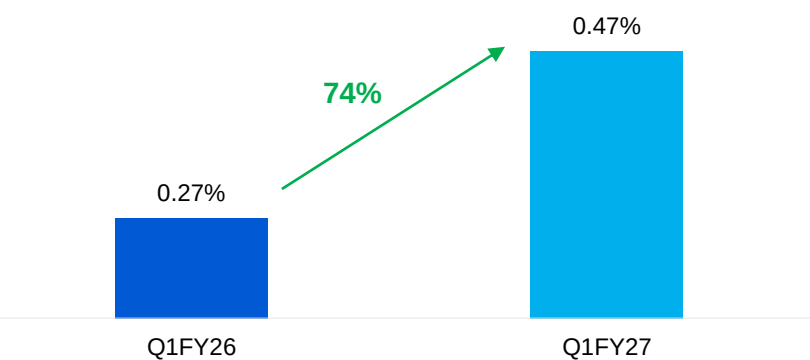
MF AAUM (Rs. Cr)



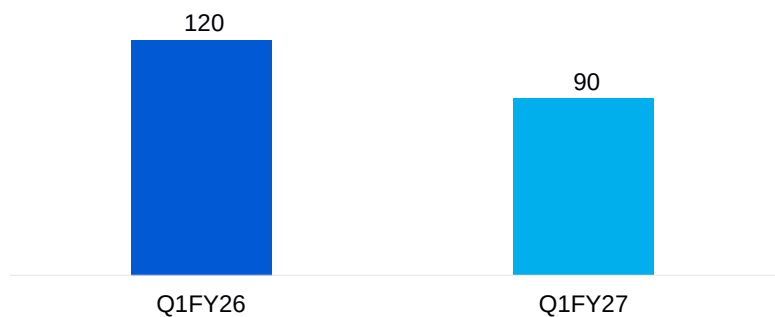
MF Management Fees (Rs. Cr)



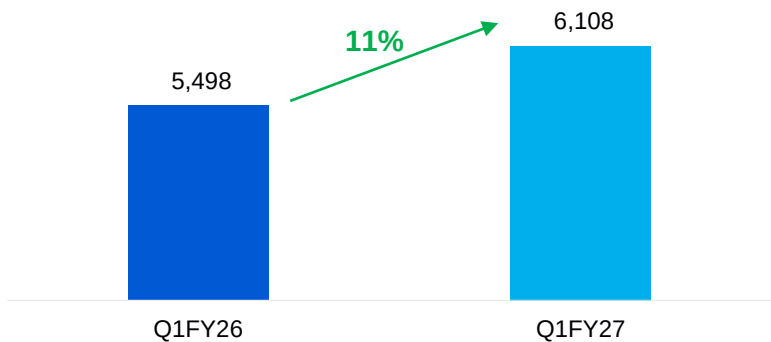
Equity MF Yields (%)



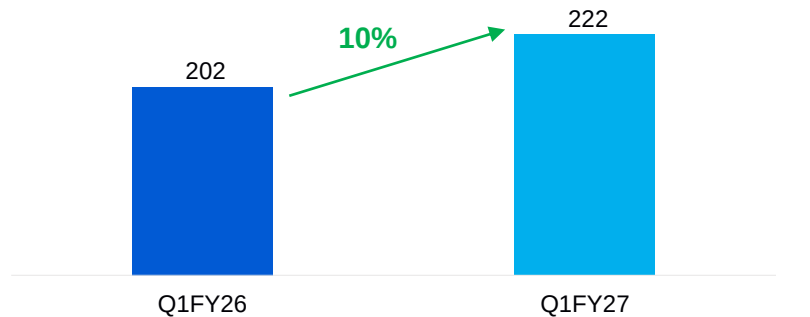
SIP Book per month (Rs. Cr)



Active Partners



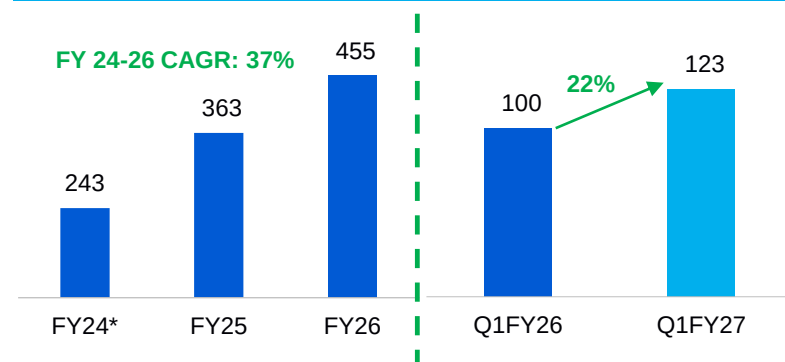
Employees



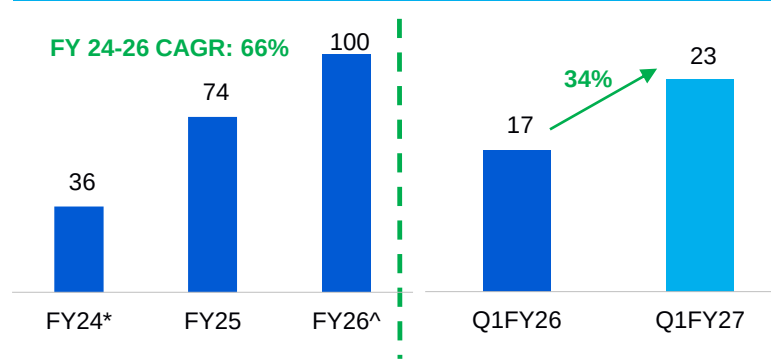
Affordable Home Loans

Clients	Products / Services	Business Priorities	Q1FY27 Highlights
Retail – Salaried	➤ Home Loans	➤ Build Scale	➤ AUM : Rs. 3,715 Cr, up by 28% YoY
Retail – Self Employed	➤ Loan Against Property	➤ Increase Productivity	➤ Portfolio assigned : Rs. 103 Cr
		➤ Further penetration in existing geographies	➤ Branch network : 151; Employees : 2,288
		➤ Technology driven sourcing, monitoring and client servicing	➤ 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)

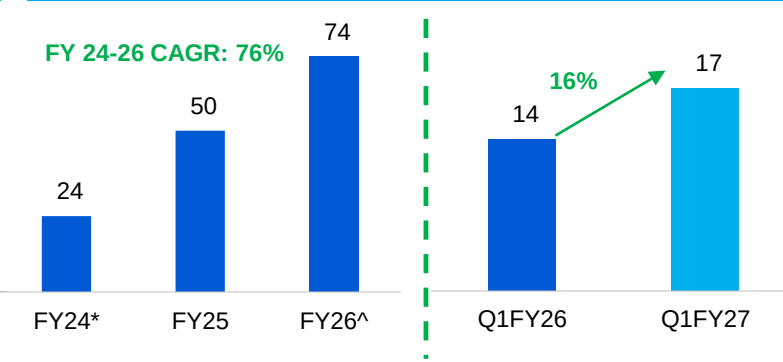
Revenue (Rs. Cr)



Operating Profit Before Tax (Rs. Cr)

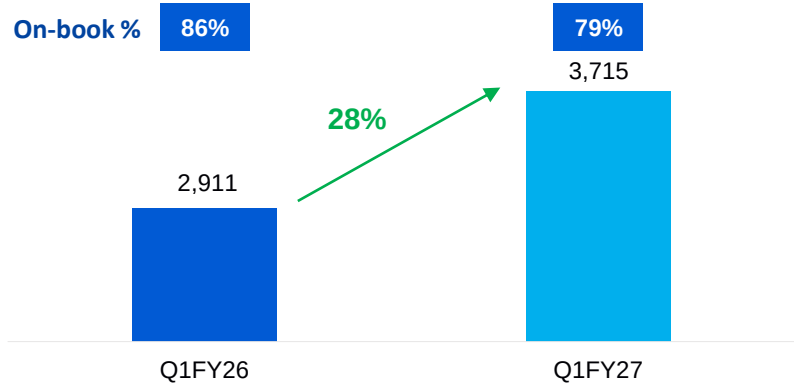


Operating Profit After Tax (Rs. Cr)

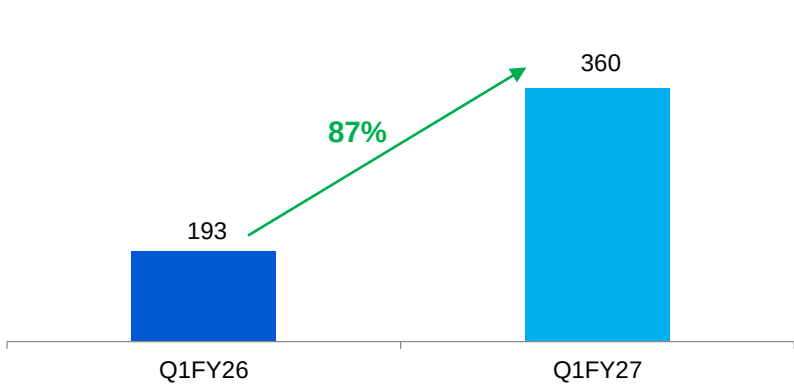


Affordable Home Loans

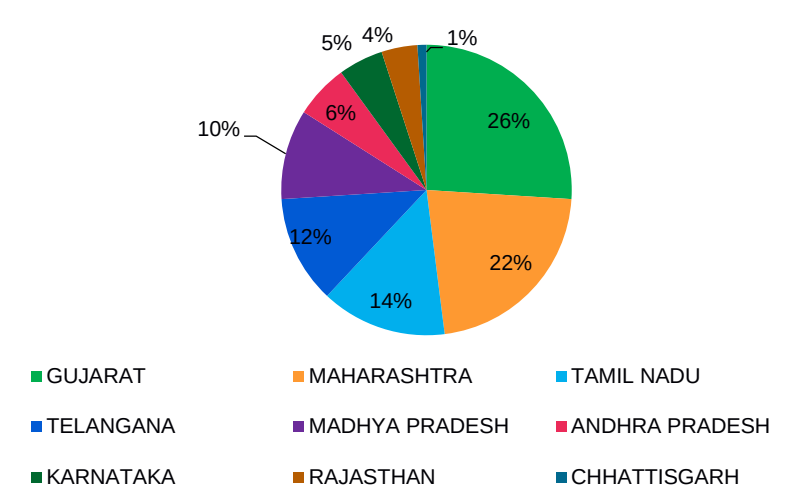
AUM (Rs. Cr)



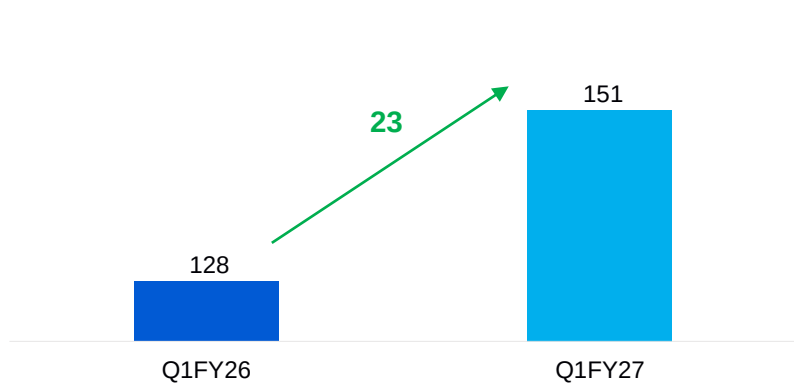
Disbursement (Rs. Cr)



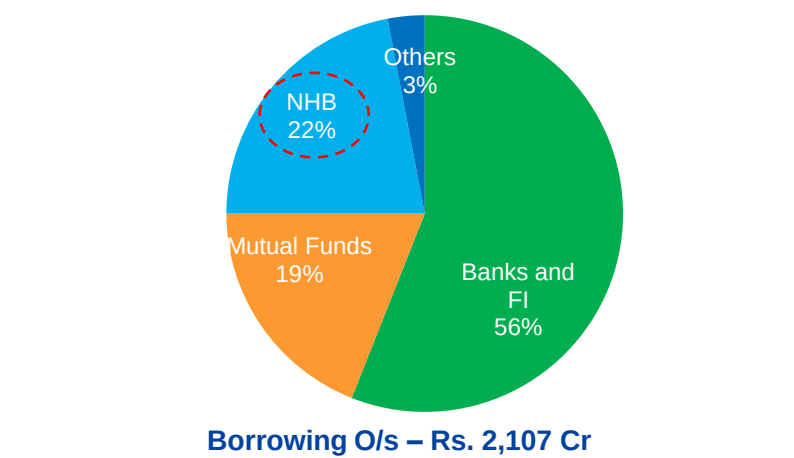
Split of branches (151) - 9 States (%)



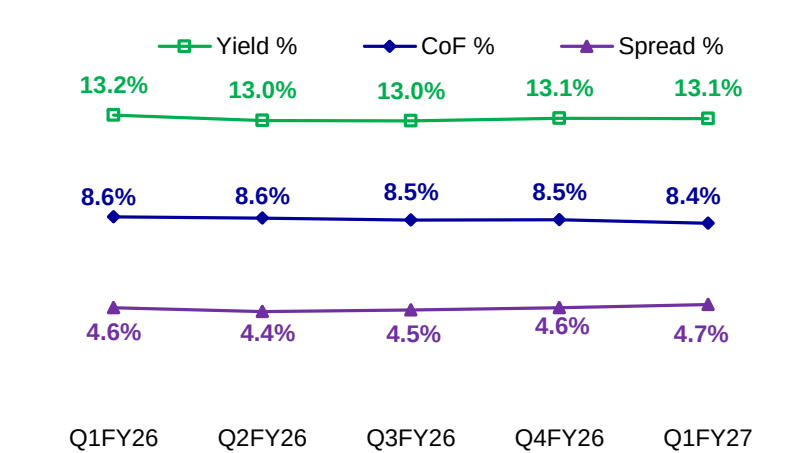
Branch Network



Diversified Liability Profile (%)

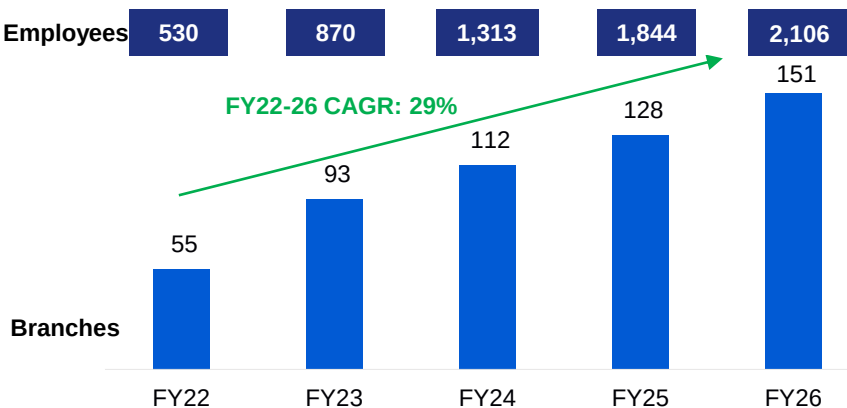


Spread Analysis (%)

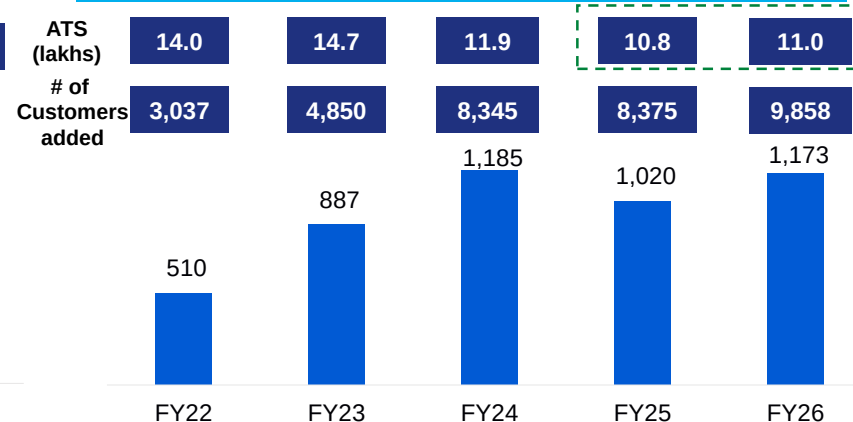


Affordable Home Loans – Five year track record

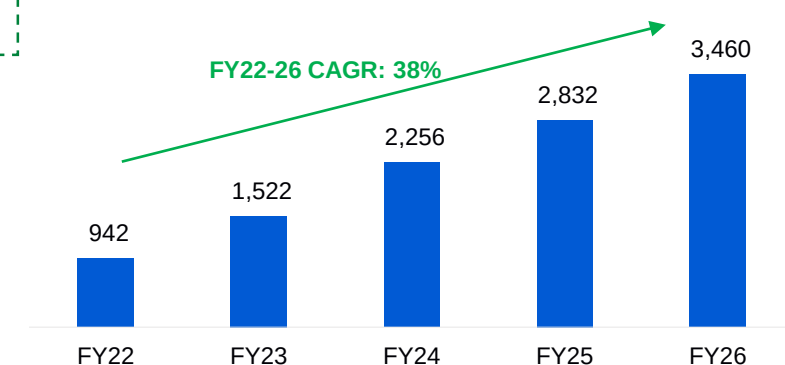
Branches and Employees



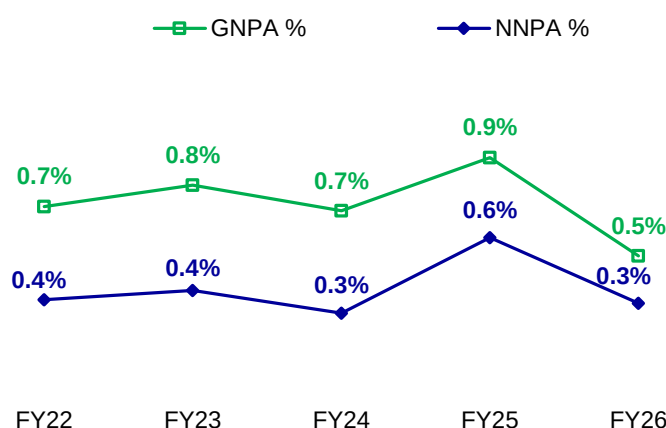
Disbursements (Rs Cr)



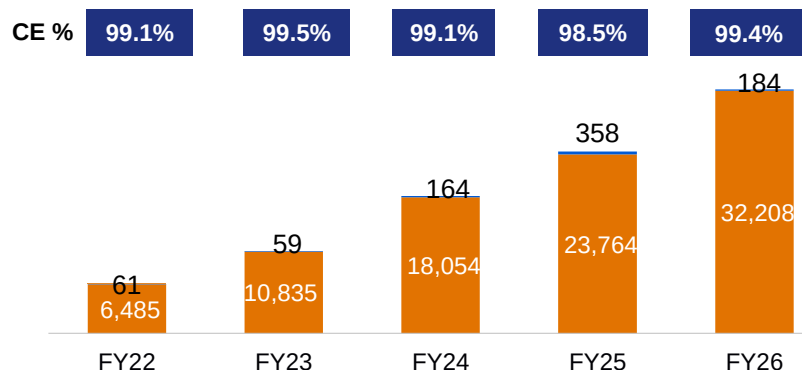
AUM (Rs Cr)



Asset Quality

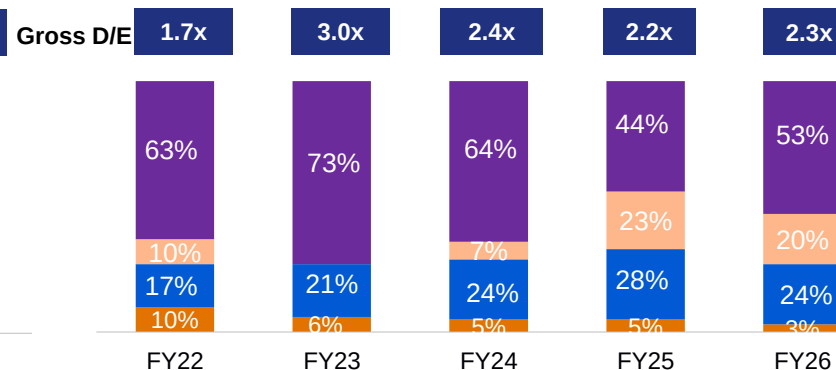


Portfolio Quality – Collection Efficiency (CE)



of accounts not collected # of accounts collected

Liability Profile



Equity Infusion (Rs Cr)*



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).

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).

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

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

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%

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%