

February 5, 2026

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

Security Code: **523405**

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

Symbol: **JMFNANCIL**

Dear Sirs,

**Sub: Press Release**

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

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

**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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PRESS RELEASE  
For Immediate Release

**Consolidated PAT for Q3FY26 of Rs. 313 crore, YoY increase of 50%; Consolidated PAT for 9MFY26 of Rs. 1,037 crore, YoY increase of 69%**

**Mumbai, February 5, 2026:** JM Financial Limited, announced its unaudited financial results for the third quarter and nine months ended December 31, 2025.

**Key Highlights for Q3FY26**

- **Fees and commission income increased by 32% YoY to Rs. 306 crore**
- **Operating PAT increased by 17% YoY to Rs. 244 crore**
- **Wealth management expansion on track; Sales and wealth RMs headcount increased by 41% YoY to 1,057, addition of 11 branches YoY; recurring AUM up 33% YoY to Rs. 33,144 crore**
- **Mutual Fund Average AUM for non-liquid schemes increased by 15% YoY to Rs. 12,021 crore. Strong pipeline of launch of alternative investment funds**
- **Affordable Home Loans AUM increased by 23% YoY to Rs. 3,183 crore; customer base crossed 30,000 (YoY increase of 32% to 30,759)**
- **# 1 in IPOs\* and closed 37 equity capital market transactions of over ~Rs. 87,000 crore in CY25. Pipeline of transactions is very strong, 54 filed IPO transactions aggregating to ~Rs. 121,000 crore (further IPOs to be filed would be additional)**

\*By number of deals greater than Rs. 500 crore

**Commenting on the results and financial performance, Mr. Vishal Kampani, Vice Chairman and Managing Director, JM Financial Limited, said,**

“Our reported PAT has crossed Rs.1,000 crore in the first nine months. The progress on execution of our strategies is encouraging. Private Markets, which provides a natural hedge to volatility in the capital markets business, has witnessed a robust pipeline of syndication transactions and is continuing strong progress in recoveries. The expansion in wealth and asset management business is on track. The teams, products, distribution and reach are increasing. While there was volatility in transactional income, recurring AUMs in wealth management business grew by 33% YoY to Rs. 33,000 crore. The pipeline of launch of alternate investment funds is encouraging. Corporate advisory and capital markets segment has added record number of clients in the last few years and has become a lot more diversified in terms of client revenues. Affordable home loans business continues to remain granular and had a strong quarter with 32% YoY growth in customers and 23% YoY growth in AUM.”

## **Business Update for Q3FY26**

### **1. Corporate Advisory and Capital Markets**

- Closed 12 capital market transactions amounting to ~Rs. 36,000 crore in Q3FY26.  
Robust pipeline of transactions
- 350+ companies under active research coverage
- Team of 220 business professionals

### **2. Wealth and Asset Management**

- Recurring AUM increased by 33% YoY to Rs. 33,144 crore
- RMs and sales employees have increased 41% YoY to 1,057
- 11 new branches are added YoY taking the count to 73
- Loan book is stable at Rs. 2,005 crore
- Average AUM of mutual fund business increased by 6% YoY to Rs. 14,344 crore.  
Average AUM of non-liquid schemes increased by 15% YoY to Rs. 12,021 crore
- We continue to invest in wealth and asset management businesses

### **3. Private Markets**

- Non-core loan book including Real Estate loan book has reduced 53% YoY to Rs. 1,984 crore
- Successfully closed a large syndication transaction worth Rs. 3,300 crore during the quarter. Strong build-up of pipeline of transactions

### **4. Affordable Home Loans**

- AUM increased by 23% YoY to Rs. 3,183 crore. During the quarter, portfolio of Rs. 155 crore was assigned
- Customer base has increased by 32% YoY to 30,759
- Average ticket size of ~Rs. 10 lakhs

### Summary of Key Statistics

(Rs. in Cr, unless otherwise stated)

Particulars	Quarter ended December 31, 2025	Quarter ended December 31, 2024	YoY % Increase / (Decrease)
Fees and Commission	306	231	32%
Consolidated profit after tax, NCI* and share of associates	313	209	50%
Operating profit after tax, NCI* and share of associates <sup>#</sup>	244	209	17%
EPS (Rs.)	3.3	2.2	50%
Consolidated net worth <sup>^</sup>	10,418	8,874	17%
BVPS (Rs.) <sup>^</sup>	108.9	92.8	17%
Debt /equity <sup>^</sup>	1.0x	1.1x	
Cash and Cash equivalents	3,197	5,840	(45%)

<sup>^</sup> Computed after reducing goodwill of Rs.52.4 Cr from shareholders' funds

\* Non-Controlling Interests

# Operating PAT for Q3FY26 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 NCI; Rs. 69 crore post tax and NCI)

### Summary of Segment-wise performance

(Rs. in Cr)

Consolidated PAT	Quarter ended December 31, 2025 <sup>#</sup>	Quarter ended December 31, 2024	YoY % Increase / (Decrease)
Corporate Advisory and Capital Markets	89	79	12%
Wealth Management	19	30	(37%)
Asset Management	(9)	(8)	N/M
Private Markets	111	61	82%
Affordable Home Loans	22	14	53%
Treasury and others	12	33	(61%)
<b>Total Operating PAT</b>	<b>244</b>	<b>209</b>	<b>17%</b>
<b>Total Consolidated PAT</b>	<b>313</b>	<b>209</b>	<b>50%</b>

(Rs. in Cr)

<b>Consolidated PAT</b>	<b>Nine months ended December 31, 2025<sup>#</sup></b>	<b>Nine months ended December 31, 2024</b>	<b>YoY % Increase / (Decrease)</b>
Corporate Advisory and Capital Markets	308	221	39%
Wealth Management	93	93	~
Asset Management	(25)	(19)	N/M
Private Markets	466	128	3.6x
Affordable Home Loans	49	37	32%
Treasury and others	77	152	(49%)
<b>Total Operating PAT</b>	<b>968</b>	<b>612</b>	<b>58%</b>
<b>Total Consolidated PAT</b>	<b>1,037</b>	<b>612</b>	<b>69%</b>

~ Indicates Flattish performance

# Operating 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 NCI; Rs. 69 crore post tax and NCI)

(Rs. in Cr)

<b>Consolidated Capital Employed*</b>	<b>As of December 31, 2025</b>	<b>As of December 31, 2024</b>	<b>As of September 30, 2025</b>
Corporate Advisory and Capital Markets	790	541	703
Wealth Management	1,113	995	1,100
Asset Management	116	116	132
Private Markets	6,471	6,970	6,487
Affordable Home Loans	805	733	780
Treasury and others	1,414	1,969	1,332
<b>Total Capital Employed*</b>	<b>10,709</b>	<b>11,324</b>	<b>10,534</b>

\* excluding NCI of Security receipts holders under Distressed credit business

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The press release and unaudited financial results are available on our website [www.jmfl.com](http://www.jmfl.com)

#### **About JM Financial**

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (i) **Corporate Advisory and Capital Markets** caters to Institutional, Corporate, Promoters, Government and Ultra High Networth clients and includes investment banking, and institutional equities and research; (ii) **Wealth and Asset Management** includes wealth management business, broking, PMS, Equity & Debt AIFs, and mutual fund business; (iii) **Private Markets** comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private equity funds, REITs etc.); and (iv) **Affordable Home Loans** includes the affordable housing finance business.

As of December 31, 2025, the consolidated loan AUM stood at **~Rs. 97.6 BN**, distressed credit business AUM at **~Rs. 127.2 BN**, wealth management AUM at **~Rs. 1.16 TN** and mutual fund AAUM at **~Rs. 143.4 BN**.

The Group is headquartered in Mumbai and has a presence across **938** locations spread across **230** cities in India. The equity shares of JM Financial Limited are listed in India on the BSE and NSE.

For more information, log on to [www.jmfl.com](http://www.jmfl.com) or **contact**:

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#### **Forward - Looking statements**

This press release ('document') containing JM Financial Group's activities, projections and expectations for the future, may contain certain forward-looking statements based upon the information currently available with the Company or any of its subsidiaries and associate companies. The financial results in future may vary from the forward-looking statements contained in this document due to uncertainties and unforeseen events that may impact the businesses of the JM Financial Group. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

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