

January 28, 2025

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

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: **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, 2024, 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.

PRESS RELEASE

For Immediate Release

**JM Financial Limited reports Consolidated Revenue and PAT of Rs. 1,121 crore and Rs. 209 crore respectively for Q3FY25.**

**Mumbai, January 28, 2025:** The Board of Directors of JM Financial Limited, at its meeting held today, has approved the unaudited financial results for the third quarter and nine months ended December 31, 2024.

**Update post strategic decisions**

- We had announced a refocus of our expertise in the wholesale credit businesses by pivoting from an on-balance sheet business model to syndicating transactions to investors. The loan book across wholesale real estate, financial institutions and MSME has run down from Rs. 7,529 crore as of March 31, 2024 to Rs. 4,207 crore as of December 31, 2024.
- The provision coverage ratio on the wholesale real estate loan book has increased from 54% as of March 31, 2024 to 93% as of December 31, 2024. Gross NPA for the wholesale real estate loan book has remained stable at Rs. 685 crore as of December 31, 2024.
- Cash and Cash equivalents have increased from Rs. 4,769 crore as of March 31, 2024 to Rs. 5,840 crore as of December 31, 2024 and group borrowing has reduced from Rs. 16,145 crore as of March 31, 2024 to Rs. 12,143 crore as of December 31, 2024.
- In light of the above run down of the loan book from a strategic perspective, the financial and operating metrics for the wholesale and MSME financing business should ideally be compared on a quarter on quarter basis as compared to a year on year comparison.

**Business Update for Q3FY25**

**1. Integrated Investment Bank**

- Successfully closed 42 deals cumulatively raising ~Rs. 88,996 crore in CY24. Secured #1 spot in closing highest number of QIP deals
- Private Wealth AUM\* increased by 18% YoY to Rs. 77,024 crore (Rs. 65,009 crore as of December 31, 2023).

**2. Platform AWS (Asset management, Wealth management and Securities business)**

- SEBI Margin Trade Financing book increased by 38% YoY to Rs. 2,093 crore (December 31, 2023 – Rs. 1,519 crore)
- Retail and Elite Wealth AUM\* increased by 12% YoY and 42% YoY respectively to Rs. 30,988 crore and Rs. 2,520 crore respectively (Retail and

Elite Wealth AUM\* stood at Rs. 27,748 crore and Rs. 1,776 crore respectively as of December 31, 2023)

- Closing AUM of mutual fund business grew almost three times to Rs. 13,871 crore (Rs. 4,816 crore as of December 31, 2023). Closing AUM of equity schemes crossed an important milestone of Rs. 10,000 crore and stood at Rs. 10,334 crore
- We continue to invest in digital and asset management businesses

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

### **3. Mortgage Lending**

- Wholesale mortgage lending
  - On the back of strong repayments, the loan book\*\* has reduced during the quarter by Rs. 1,264 crore (Rs. 3,053 crore reduction for 9MFY25)
  - Provision coverage ratio has increased to 94% during the quarter (77% as of September 30, 2024 and 65% as of June 30, 2024)

\*\* Excluding ICD to group companies

- Retail mortgage lending
  - Further penetration into existing geographies with the branch network expanding to 128 (112 branches as of December 31, 2023)
  - AUM increased by 33% YoY to Rs. 2,588 crore (Rs. 1,946 crore as of December 31, 2023)

### **4. Alternative and Distressed Credit**

- JM Financial Asset Reconstruction Company (JMFARC)'s AUM stood at Rs. 12,842 crore (Rs. 15,059 crore as of December 31, 2023)
- Gross recoveries for the quarter stood at Rs. 1,129 crore (9MFY25 – Rs. 2,342 crore)

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

“The performance of the capital markets focused businesses continues to remain strong. In CY24, JM Financial closed the highest number of QIP deals. In line with the guidance, there is a strong reduction in the wholesale loan book through repayments and the MSME loans through assignment. In our wholesale mortgage lending business, we have accelerated the provision coverage ratio to a robust 94% from 55% in the last nine months.

The affordable home loans business has demonstrated strong growth and has expanded to 128 branches. We continue to execute our strategies on our

focused businesses i.e. corporate advisory and capital markets, wealth and asset management, private credit syndication and affordable home loans business.”

**Summary of Consolidated results (Quarter):**

(Rs. in Cr)

Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	QoQ % Increase / (Decrease)	Quarter ended December 31, 2023	YoY % Increase / (Decrease)
Total income	1,121	1,211	(7%)	1,261	(11%)
Pre-Provision Operating Profit	403	383	5%	466	(13%)
Net profit after tax, NCI <sup>^</sup> and share of associate	209	232 <sup>#</sup>	(10%)	278	(25%)

# In Q2FY25, there was 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. PAT for Q2FY25 adjusted for aforesaid one-time credit is Rs. 193 crore.

<sup>^</sup> Non-Controlling Interests

**Summary of Key Statistics**

(Rs. in Cr, unless otherwise stated)

Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023
Affordable Home Loan AUM	2,588	2,366	1,946
SEBI MTF Loan Book (part of Platform AWS)	2,093	1,918	1,519
EPS (Rs.)	2.2	2.4	2.9
Consolidated net worth <sup>^</sup>	8,874	8,658	8,643
BVPS (Rs.) <sup>^</sup>	92.8	90.6	90.5
Debt /equity <sup>^</sup>	1.1x	1.2x	1.5x
Cash and Cash equivalents	5,840	5,448	2,847

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

**Summary of Segment-wise performance (Quarter):**

(Rs. in Cr)

Consolidated Net Profit	Quarter ended December 31, 2024	Quarter ended September 30, 2024	QoQ % Increase / (Decrease)	Quarter ended December 31, 2023	YoY % Increase / (Decrease)
Investment Bank	153	215	(29%)	159	(4%)
Mortgage Lending	15	(4)	N/M	49	(69%)
Alternative & Distressed Credit	5	(26)	N/M	15	(68%)
Platform AWS	17	29	(43%)	26	(35%)
Others	19	18	~	29	(34%)
<b>Total Consolidated Net Profit</b>	<b>209</b>	<b>232</b>	<b>(10%)</b>	<b>278</b>	<b>(25%)</b>

~ indicates flattish performance

**Summary of Focused businesses' performance**

(Rs. in Cr)

Consolidated Net Profit*	Quarter ended June 30, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Corporate Advisory & Capital Markets	40	102	79	221
Wealth and Asset Management	22	35	26	83
Private Credit Syndication	(6)	(48)	4	(50)
Affordable Home Loans	17	6	14	37
Treasury & others	98	137#	86	321
<b>Total Consolidated Net Profit</b>	<b>171</b>	<b>232</b>	<b>209</b>	<b>612</b>

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

# In Q2FY25, there was 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. PAT of Treasury & others for Q2FY25 adjusted for aforesaid one-time credit is Rs. 98 crore.

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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) **Integrated Investment Bank (IB)** caters to Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, private wealth management, PMS, syndication and finance; (ii) **Mortgage Lending** includes both wholesale mortgage lending (primarily catering to real estate developers) and retail mortgage lending (affordable home loans and secured MSME); (iii) **Alternative and Distressed Credit** includes the asset reconstruction business and alternative credit funds; and (iv) **Asset management, Wealth management and Securities business (Platform AWS)** provides an integrated investment platform to individual clients and includes elite and retail wealth management business, broking and mutual fund business.

As of December 31, 2024, the consolidated loan AUM stood at **~Rs. 86.9 BN**, distressed credit business AUM at **~Rs. 128.4 BN**, wealth management AUM at **~Rs. 1.1 TN** and mutual fund AAUM at **~Rs. 135.7 BN**.

The Group is headquartered in Mumbai and has a presence across **907** locations spread across **231** 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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