

February 12, 2024

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: Press Release

In continuation to our letter of even date enclosing therewith the unaudited financial results of the Company for the third quarter and nine months ended December 31, 2023, 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**

Dimple Mehta
Company Secretary & Compliance Officer

Encl.: as above

PRESS RELEASE

For Immediate Release

JM Financial reported its highest ever quarterly revenue and operating profit. Revenue and PAT stood at Rs. 1,261 crore and Rs. 278 crore, YoY increase of 33% and 46% respectively for Q3FY24.

Mumbai, February 12, 2024: The Board of Directors of JM Financial Limited, at its meeting held today, approved the unaudited financial results for the third quarter and nine months ended December 31, 2023.

Business Update for Q3FY24

o **Integrated Investment Bank**

- Another strong quarter across the integrated investment bank. ROE continues to remain in high teens
- Executed several equity and fixed income transactions. Successfully completed 46 marque equity capital market transactions during calendar year 2023 amounting to total deal value of ~Rs. 92,917 crore and ranked #1 for the highest number of IPOs executed in India. The pipeline continues to be extremely robust
- Financial institutions financing book (FIF) has grown to Rs. 1,884 crore (Rs. 1,009 crore as of December 31, 2022, increase of 87% YoY)

o **Mortgage Lending**

- Wholesale mortgage lending
 - o Strong repayments of Rs. 1,428 crore during the quarter
 - o Pre-Covid loan book stood at Rs. 541 crore (3.6% of total loan book) as of December 31, 2023 (Rs. 1,571 crore as of March 31, 2023). Out of the Pre-Covid loan book, ~64% is in the NPA bucket
- Retail mortgage lending
 - o Branches expanded to 112 as of December 31, 2023 from 78 as of December 31, 2022
 - o Loan book has increased by 49% YoY to Rs. 1,759 crore as of December 31, 2023 (Rs. 1,181 crore as of December 31, 2022)

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

- Average daily turnover increased by 50% YoY to Rs. 42,644 crore as of December 31, 2023 (December 31, 2022 - Rs. 28,518 crore)
- SEBI Margin Trade Financing book grew more than two times to Rs. 1,519 crore as of December 31, 2023 (December 31, 2022 – Rs. 650 crore)

- Retail and Elite Wealth AUM increased by 19% YoY and 44% YoY respectively to Rs. 27,748 crore and Rs. 1,766 crore respectively as of December 31, 2023 (Retail and Elite Wealth AUM stood at Rs. 23,331 crore and Rs. 1,230 crore respectively as of December 31, 2022)
- Closing AUM of mutual fund business increased by 51% YoY to Rs. 4,816 crore as of December 31, 2023 (Rs. 3,185 crore as of December 31, 2022). Closing AUM of equity schemes grew ~4 times to Rs. 2,818 crore as of December 31, 2023. During the month of January 2024, closing AUM of our mutual fund business crossed Rs. 5,000 crore
- We will continue to invest in digital and asset management businesses

○ **Alternative and Distressed Credit**

- JM Financial Asset Reconstruction Company's AUM stood at Rs. 15,059 crore as of December 31, 2023 (Rs. 11,309 crore as of December 31, 2022, increase of 36% YoY)
- During the quarter, recoveries stood at Rs. 405 crore

Summary of Consolidated results:

(Rs. in Cr)

Particulars	Quarter ended December 31, 2023	Quarter ended December 31, 2022	YoY % Increase / (Decrease)	Quarter ended September 30, 2023	QoQ % Increase / (Decrease)
Total income	1,261	946	33%	1,214	4%
Pre-Provision Operating Profit	466	364	28%	405	15%
Profit before tax	417	322	30%	278	50%
Net profit after tax and before NCI*	322	240	34%	206	57%
Net profit after tax, NCI and share of associate	278	190	46%	195	42%

*Non-Controlling Interests

Summary of Key Statistics

(Rs. in Cr, unless otherwise stated)

Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022
Loan book*	15,111	15,808	15,234
Gross NPA	4.5%	4.8%	3.6%
Net NPA	2.2%	2.3%	2.2%
SMA-2	2.0%	0.5%	1.1%
Net NPA + SMA 2	4.2%	2.8%	3.3%
Total Provision to Loan book	3.3%	3.6%	4.1%
EPS (Rs.)	2.9	2.0	2.0
Consolidated net worth [^]	8,643	8,364	8,025
BVPS (Rs.) [^]	90.5	87.6	84.1
Debt /equity [^]	1.5x	1.5x	1.3x
Cash and Cash equivalents	2,847	1,631	2,109

[^] Computed after reducing goodwill of Rs.52.4 Cr from shareholders' funds and excludes borrowings for episodic financing

* Loan book for the lending entities and does not include episodic financing book, loan book under distressed credit business and SEBI Margin Trade Financing Book (part of the Platform AWS business)

Summary of segment-wise Loan book

(Rs. in Cr)

Particulars	Quarter ended December 31, 2023	Quarter ended December 31, 2022	YoY Increase / (Decrease)	Quarter ended September 30, 2023	QoQ Increase / (Decrease)
Wholesale Mortgage	7,027	7,938	(11%)	7,904	(11%)
Bespoke	2,547	3,811	(33%)	2,726	(7%)

Particulars	Quarter ended December 31, 2023	Quarter ended December 31, 2022	YoY Increase / (Decrease)	Quarter ended September 30, 2023	QoQ Increase / (Decrease)
Retail Mortgage	2,675	1,572	70%	2,288	17%
FI Financing	1,884	1,009	87%	1,927	(2%)
Capital Market	978	904	8%	963	2%
Total	15,111	15,234	~	15,808	(4%)

~ indicates flattish performance

Commenting on the results and financial performance, Mr. Vishal Kampani, Non-executive Vice Chairman, JM Financial Limited, said, “The Indian economy has been showing resilience driven by strong fundamentals. Banks and NBFCs are broadening credit expansion and penetration, thanks to healthy balance sheets, capital adequacy and improved asset quality. Equity markets are demonstrating heightened activity levels with a strong IPO rally.

We are happy to report our highest ever quarterly revenues and operating profit after tax. Our Integrated Investment Bank segment saw continued momentum. In CY2023, JM Financial ranked #1 for the highest number of IPOs executed.

The retail mortgage lending segment has demonstrated strong growth and has expanded to 112 branches. Our investments will continue in the retail mortgage business as we continue to diversify our loan book. We witnessed strong repayments in our wholesale mortgage lending segment.

On the alternative and distressed credit business, we continue to face delays in some of our large resolutions. Due to the delay, we further expect lower than expected realization in these assets over the next few quarters.

We continue to invest in the physical and digital infrastructure in the Platform AWS businesses. Closing AUM of our mutual fund business crossed Rs. 5,000

crore in the month of January 2024 with equity AUM of Rs. 2,928 crore. We have witnessed strong growth in trading volumes for the broking business and strong traction in the SEBI MTF book.

Looking ahead, although the global economy is expecting muted growth, the Indian economy is likely to maintain its growth momentum on the back of upward corporate profitability and consumer confidence. We maintain a bullish outlook for our integrated Investment Bank, retail mortgage and platform AWS businesses and are aligning our strategic approach and resources to capitalize on the conducive market environment."

Summary of Segment-wise performance:

(Rs. in Cr)

Consolidated Net Profit	Quarter ended December 31, 2023	Quarter ended December 31, 2022	% Increase / (Decrease)	Quarter ended September 30, 2023	% Increase / (Decrease)
Investment Bank	159	100	59%	142	12%
Mortgage Lending	49	42	16%	6	8x
Alternative & Distressed Credit	15	6	154%	10	60%
Platform AWS	26	11	145%	9	3x
Others	29	31	~	28	~
Total Consolidated Net Profit	278	190	46%	195	42%

~ indicates flattish performance

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The press release and unaudited financial results are available on our website 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, 2023, the consolidated loan book stood at **~Rs. 151.1 BN**, distressed credit business AUM at **~Rs. 150.6 BN**, wealth management AUM at **~Rs. 945.2 BN**, mutual fund AAUM at **~Rs. 45.8 BN**.

The Group is headquartered in Mumbai and has a presence across **878** locations spread across **232** 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 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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