

November 3, 2023

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 second quarter and half year ended September 30, 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. Revenue and Pre-Provision Operating Profit stood at Rs. 1,214 crore and Rs. 405 crore, YoY increase of 38% and 17% respectively for Q2FY24.

The consolidated loan book stood at Rs. 15,808 crore, an increase of 8% YoY for Q2FY24.

Mumbai, November 3, 2023: The Board of Directors of JM Financial Limited, at its meeting held today, approved the unaudited financial results for the second quarter and half year ended September 30, 2023.

Business Update for Q2FY24

○ **Investment Bank**

- Another strong quarter across the integrated investment bank, achieved goal of 18% ROE and endeavor is to keep it in the high teens
- Executed several equity and fixed income transactions. The pipeline is extremely robust
- Financial institutions financing book (FIF) has grown to Rs. 1,927 crore (Rs. 995 crore as of September 30, 2022, increase of 94% YoY)

○ **Mortgage Lending**

- Wholesale mortgage lending
 - In line with our earlier guidance, we have made additional provisions of Rs. 126 crore during the quarter
 - Pre-Covid loan book stood at Rs. 713 crore (4% of total loan book) as of September 30, 2023 (Rs. 1,571 crore as of March 31, 2023). Out of the Pre-Covid loan book, ~61% is in the NPA bucket and ~2% in the SMA 2 bucket
 - Competitive intensity in the business is increasing
- Retail mortgage lending
 - Branches expanded to 105 as of September 30, 2023 from 75 as of September 30, 2022
 - Loan book has increased by 45% to Rs. 1,504 crore as of September 30, 2023 (Rs. 1,035 crore as of September 30, 2022)

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

- Average daily turnover increased by 47% YoY to Rs. 38,962 crore as of September 30, 2023 (September 30, 2022 - Rs. 26,532 crore)

- SEBI Margin Trade Financing loan book grew ~3 times to Rs. 1,211 crore as of September 30, 2023 (September 30, 2022 – Rs. 401 crore)
- Retail and Elite Wealth AUM increased by 19% and 27% respectively YoY to Rs. 26,414 crore and Rs. 1,466 crore respectively as of September 30, 2023 (Retail and Elite Wealth AUM stood at Rs. 22,247 crore and Rs. 1,156 crore respectively as of September 30, 2022)
- Closing AUM of mutual fund business crossed Rs. 4,000 crore mark and increased by 65% YoY to Rs. 4,057 crore as of September 30, 2023 (Rs. 2,457 crore as of September 30, 2022). Closing AUM of equity schemes grew ~3 times to Rs. 1,783 crore as of September 30, 2023
- We will continue to invest in digital and asset management businesses

○ **Distressed and Alternative Credit**

- JM Financial Asset Reconstruction Company's AUM stood at Rs. 15,114 crore as of September 2023 (Rs. 11,349 crore as of September 2022, increase of 33%)
- During the quarter, further acquisition of assets stood at Rs. 107 crore and recoveries stood at Rs. 376 crore

Summary of Consolidated results:

(Rs. in Cr)

Particulars	Quarter ended September 30, 2023	Quarter ended September 30, 2022	YoY % Increase / (Decrease)	Quarter ended June 30, 2023	QoQ % Increase / (Decrease)
Total income	1,214	877	38%	1,081	12%
Pre-Provision Operating Profit	405	347	17%	377	8%
Profit before tax	278	318	(13%)	230	21%
Net profit after tax and before NCI	206	238	(13%)	177	17%
Net profit after tax, NCI and share of associate	195	180	8%	166	18%

Summary of Key Statistics

(Rs. in Cr, unless otherwise stated)

Particulars	Quarter ended September 30, 2023	Quarter ended September 30, 2022	Quarter ended June 30, 2023
Loan book*	15,808	14,670	15,891
Gross NPA	4.8%	3.9%	4.0%
Net NPA	2.3%	2.4%	2.3%
SMA-2	0.5%	1.3%	4.6%
Net NPA + SMA 2	2.8%	3.7%	6.9%
Total Provision to Loan book	3.6%	4.0%	3.1%
Loan book under the Resolution Framework for Covid-19 by RBI	0.3%	0.4%	0.3%
EPS (Rs.)	2.0	1.9	1.7
Consolidated net worth [^]	8,364	7,916	8,251
BVPS (Rs.) [^]	87.6	82.9	86.4
Debt /equity [^]	1.5x	1.2x	1.5x
Cash and Cash equivalents	1,631	1,388	1,452

[^] 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 and SEBI Margin Trade Financing Book which is a part of the Platform AWS business

Summary of segment-wise Loan book

(Rs. in Cr)

Particulars	Quarter ended September 30, 2023	Quarter ended September 30, 2022	YoY Increase / (Decrease)	Quarter ended June 30, 2023	QoQ Increase / (Decrease)
Wholesale Mortgage	7,904	7,321	8%	7,966	(1%)

Particulars	Quarter ended September 30, 2023	Quarter ended September 30, 2022	YoY Increase / (Decrease)	Quarter ended June 30, 2023	QoQ Increase / (Decrease)
Bespoke	2,726	3,821	(29%)	3,079	(11%)
Retail Mortgage	2,288	1,392	64%	2,033	13%
FI Financing	1,927	995	94%	1,653	17%
Capital Market	963	1,141	(16%)	1,160	(17%)
Total	15,808	14,670	8%	15,891	(1%)

Commenting on the results and financial performance, Mr. Vishal Kampani, Non-executive Vice Chairman, JM Financial Limited, said, “Though the global economy battled elevated inflation, geopolitical uncertainties and volatile financial conditions during the Q2 FY24, Indian capital markets continued with their robust performance driven by the rush of IPOs, block deals and public issue of debt. Our investments in the integrated investment bank segment are on the right track with the segment delivering another quarter of strong performance across equity, distribution, trading and fixed income.

During the quarter, JM Financial Home Loans achieved the milestone of crossing 100 branches. Our investments will continue in the retail mortgages business. Retail mortgage business is the cornerstone of our diversification strategy.

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

Our investments in Platform AWS businesses are on track. Closing AUM of our mutual fund business crossed Rs. 4,000 crore and AUM of equity schemes grew

to Rs. 1,783 crore. We have witnessed strong growth in the broking business across daily volumes and loan book.

We are in the midst of executing several initiatives, some of which have already started showing results. We reported our highest ever quarterly revenues. We are confident in our ability to grow in various market environments while maintaining a strong capital position and remaining committed to drive value for our stakeholders."

Summary of Segment-wise performance:

(Rs. in Cr)

Consolidated Net Profit	Quarter ended September 30, 2023	Quarter ended September 30, 2022	% Increase / (Decrease)	Quarter ended June 30, 2023	% Increase / (Decrease)
Investment Bank	142	94	51%	106	34%
Mortgage Lending	6	35	(83%)	9	(37%)
Alternative & Distressed Credit	10	10	~	15	(36%)
Platform AWS	9	11	(19%)	9	~
Others	28	29	~	27	~
Total Consolidated Net Profit	195	180	8%	166	18%

~ indicates flattish performance

-ends-

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) **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 September 30, 2023, the consolidated loan book stood at **~Rs. 158.1 BN**, distressed credit business AUM at **~Rs. 151.1 BN**, wealth management AUM at **~Rs. 881.7 BN**, mutual fund AAUM at **~Rs. 38.4 BN**.

The Group is headquartered in Mumbai and has a presence across **814** locations spread across **222** 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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