



JM Financial Limited

Quarter ended December 31, 2020 – Results update

January 23, 2021

Safe Harbour

This presentation and the following discussion may contain “forward looking statements” by JM Financial Limited (“JM Financial” or “JMFL” or the “Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of JMFL about the business, industry and markets in which JMFL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond JMFL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not and should not be construed as a representation of future performance or achievements of JMFL. In particular, such statements should not be regarded as a projection of future performance of JMFL. It should be noted that the actual performance or achievements of JMFL may vary significantly from such statements.

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Key Highlights – Consolidated Performance

	Revenues	PBT	Net Profit	Adjusted Net Profit (Pre COVID)^	EPS	BVPS	Debt/ Equity#
Q3 FY21	891 Cr	331 Cr	181 Cr	214 Cr	1.96	70.88	1.11 x
Q3 FY20	905 Cr	305 Cr	158 Cr	158 Cr	1.87	64.90	1.71 x
	-1.6%	8.6%	14.7%	36.0%			
	Revenues	PBT	Net Profit	Adjusted Net Profit (Pre COVID)^	EPS	ROA*	ROE*
9MFY21	2,386 Cr	754 Cr	413 Cr	503 Cr	4.48	3.6% (Pre COVID: 4.4%)	8.8% (Pre COVID: 10.5%)
9MFY20	2,613 Cr	879 Cr	414 Cr	414 Cr	4.93	3.6%	10.5%
	-8.7%	-14.1%	=	21.4%		=	

Computed after including minority and reducing goodwill of Rs. 52.44 cr.

* Computed after reducing goodwill of Rs. 52.44 cr.

^ based on management estimates and are unaudited

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q3FY21	Q3FY20	YoY %	Q2FY21	QoQ %
Gross Revenue	891	905	-1.6%	803	10.9%
Finance cost	278	354	-21.3%	289	-3.7%
Impairment on Financial Instruments*	69	42	62.2%	79	-12.8%
Employee cost	118	119	-1.3%	117	0.8%
Depreciation	10	10	-3.6%	10	-1.0%
Other expenses	85	75	13.6%	69	23.6%
PBT	331	305	8.6%	240	38.1%
Tax Expense	81	83	-2.4%	56	44.0%
PAT	250	222	12.6%	184	36.3%
Share in profit of Associate	1	1	20.9%	#	N/M
Net profit before Non controlling interest (NCI)	251	223	12.6%	184	36.5%
NCI	(70)	(65)	7.6%	(45)	56.6%
Net profit	181	158	14.7%	139	30.0%
Adjusted Net profit (Pre COVID)**	214	158	36.0%	167	28.0%

denotes amount less than Rs. 1 crore.

*includes provision on account of Expected Credit Loss(ECL) (including Covid related provisions)

**based on management estimates and are unaudited

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	9MFY21	9MFY20	YoY %
Gross Revenue	2,386	2,613	-8.7%
Finance cost	840	1,052	-20.2%
Impairment on Financial Instruments*	217	116	87.2%
Employee cost	326	330	-1.5%
Depreciation	30	30	-0.2%
Other expenses	219	205	6.4%
PBT	754	879	-14.1%
Tax Expense	181	265	-31.4%
PAT	573	614	-6.6%
Share in profit of Associate	2	1	20.0%
Net profit before Non controlling interest (NCI)	574	615	-6.6%
NCI	(161)	(201)	-19.7%
Net profit	413	414	-0.2%
Adjusted Net profit (Pre COVID)**	503	414	21.4%

denotes amount less than Rs. 1 crore.

*includes provision on account of Expected Credit Loss(ECL) (including Covid related provisions)

**based on management estimates and are unaudited

Impact of COVID-19 on the results

Particulars (Rs Cr)	Quarter ended 31.12.2020	Nine months ended 31.12.2020
Net profit after tax and after non-controlling interest (Post COVID-19 Impact)	181	413
Add / (Less):		
Additional Provision for expected credit Loss	62	185
Diminution in fair valuation of investments	-	-
Deferred tax impact on above	(16)	(46)
Total effect of Covid-19 Impact (pre non-controlling interest)	46	139
Less: Share of Non-controlling interest	(13)	(49)
Total effect of Covid-19 Impact (post non-controlling interest)	33	90
Net profit after tax and after non-controlling interest (Pre COVID-19 Impact)*	214	503

**based on management estimates and are unaudited*

Consolidated Balance Sheet

Particulars (Rs Cr)	As at Dec 31, 2020	As at March 31, 2020
Assets		
Loan book* - Steady state Financing (Gross loan book: Dec'20 – Rs. 10,407 Cr; Mar'20 – Rs. 11,531 Cr)	9,936	11,307
Distressed asset book (Investment in SRs / Loan)	3,681	3,686
Cash and cash equivalents (CCE)**	3,716	3,412
Other Investments (including lien-marked FDs)	1,334	751
Arbitrage and trading book	912	219
Property, Plant and Equipment	375	398
Trade Receivables	642	324
Other assets	752	596
TOTAL	21,348	20,693
Equity and Liabilities		
Shareholders' Funds^	6,750	5,586
Non Controlling Interests	2,564	2,407
Share of security receipt holders	71	89
Borrowings – Steady state Financing	10,384	11,756
Trade Payables	1,056	440
Other Liabilities and Provisions	523	415
TOTAL	21,348	20,693

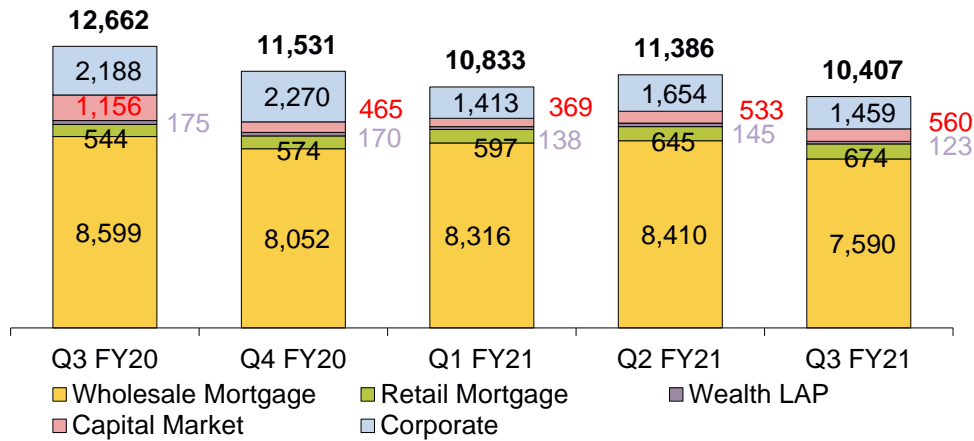
* Including accrued interest and Net of Expected Credit Loss (including Covid related provisions) and EIR

**including investments in liquid mutual funds of ~Rs. 2,966 Cr as on Dec 31, 2020 and ~ Rs. 2,499 Cr as on Mar 31, 2020.

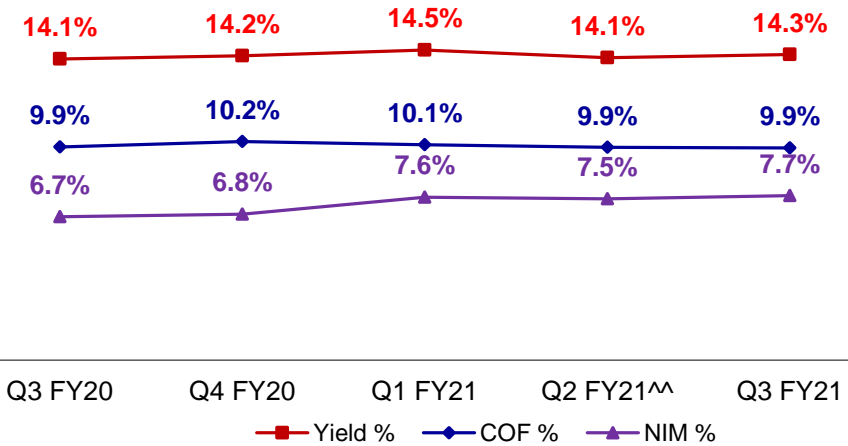
^ Computed after reducing goodwill of Rs. 52.44 cr.

Lending book Profile

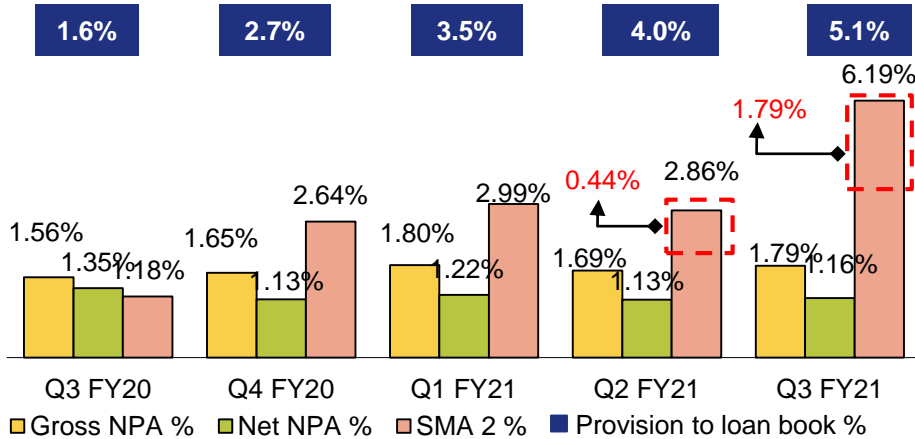
Gross Loan Book (Rs Cr)#



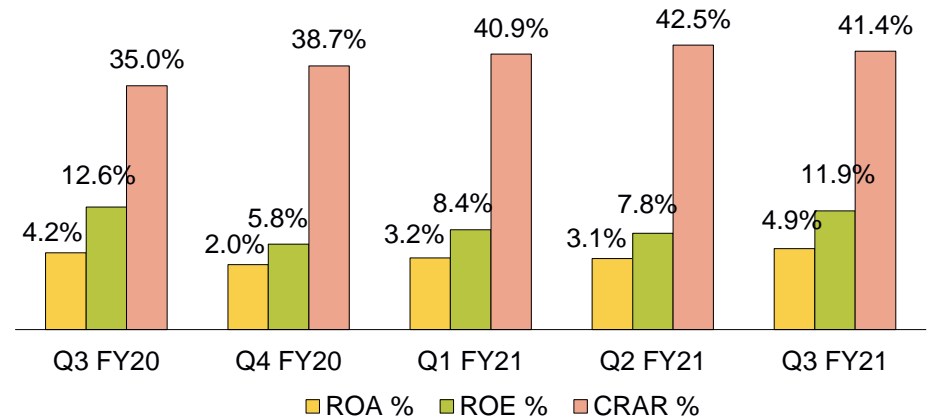
NIM Analysis (%)#



Gross, Net NPA & SMA 2* (%)



Return Ratios[^] & Capital Adequacy^{**} (%)



* On lending book. Considering Honourable Supreme Court's Interim Order of not classifying loan accounts as NPA after August 31, 2020.

excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL

[^] Yield is lower for Q2FY21 due to reversal of interest on interest capitalization

[^]ROA and ROE annualized ^{**} Episodic financing book included in calculation of Capital Adequacy.

Update on wholesale mortgage segment

NPA accounts in wholesale mortgage segment[#]

Developer	Principal Sanction in Crore	Principal O/s in Crore	% to total loan book	Provision %	Security Cover	Resolution Mechanism	Resolution expected by
NPA*							
Mumbai Developer	47.3	47.3	0.7%	29.0%	1.3	SARFAESI action	Sep-21 – Dec 21
Mumbai Developer	5.0	4.7	0.1%	60.9%	2.2	SARFAESI action	Jun-21- Sep 21
Mumbai Developer	45.0	3.0	0.0%	44.5%	5.0	Asset sold and resolved in Jan 2021	Resolved
Mumbai Developer	35.0	1.9	0.0%	60.2%	6.1	Promoter equity / Sale of assets	Mar-21 – Jun 21
Mumbai Developer	27.0	0.8	0.0%	42.0%	29.8	Promoter equity	Mar-21 – Jun 21
Thane Developer	62.3	61.5	0.8%	60.0%	1.5	DM / JDA with strong developer	Sep-21 – Dec 21
Thane Developer	105.0	45.7	0.7%	60.0%	1.5	SARFAESI action	Sep-21 – Dec 21
Chennai Developer	84.0	46.6	0.7%	33.5%	1.6	Completion of project through SWAMIH Fund. Repayment from project sales	Dec-21 – Mar 22
Chennai Developer	88.0	41.0	0.6%	32.0%	1.6	SARFAESI action	Sep-21 – Dec 21
Chennai Developer	23.0	22.9	0.3%	31.2%	6.1	Sale of assets	Mar 21 - Dec 21
Chennai Developer	10.0	8.8	0.1%	35.9%	5.0	Liquidation of ready inventory	Jun-21 – Sep 21
Chennai Developer	1.7	1.7	0.0%	30.0%	1.6	Sale of assets	Mar-21 – Jun 21
Total	527.9	285.9	4.0%	43.1%			

Developers have paid large part of the loan. Higher residual security cover indicates lower loss given default.

Loss given default expected to be in the range of Rs. 30 – 40 crore against provision of Rs. 123 crore

SMA2 accounts in wholesale mortgage segment

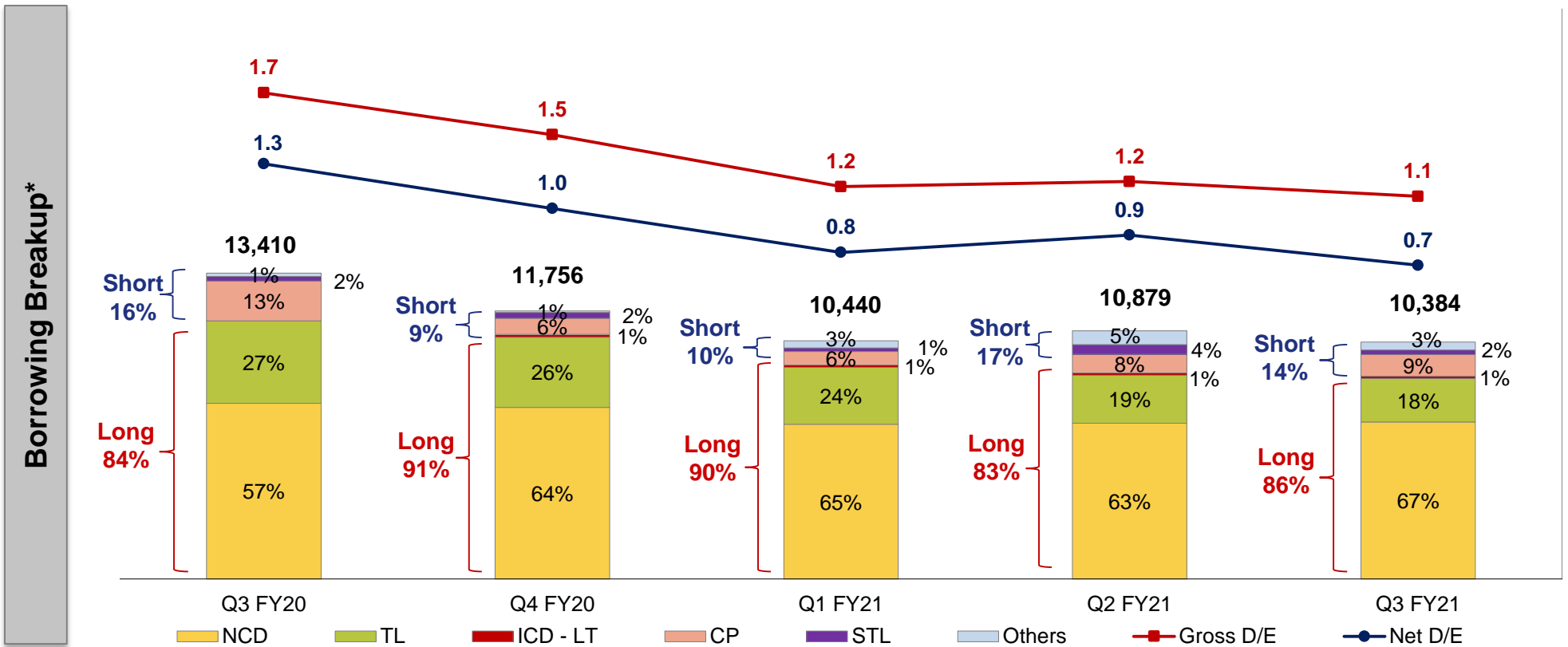
Developer	Principal Sanctioned in Crore	Principal O/s in Crore	% to total loan book	Provision %	Security Cover	Resolution Mechanism	Resolution expected by
Mumbai Developer	175.0	145.6	2.1%	20.7%	1.3	DM / JDA with strong developer	Sep-21 – Dec 21
Mumbai Developer	100.0	81.8	1.2%	15.6%	1.8	Promoter equity / Sale of assets / Part refinance	Mar-21 – Jun 21
Mumbai Developer	71.0	63.9	0.9%	15.8%	1.7	Promoter equity / Sale of assets / Part refinance	Mar-21 – Jun 21
Mumbai Developer	27.1	25.6	0.4%	15.7%	1.3	Promoter equity / Sale of assets	Mar-21- Jun 21
Mumbai Developer	17.5	14.7	0.2%	32.1%	1.3	Sale of assets	Jun-21 – Sep 21
Chennai Developer	90.0	86.1	1.2%	15.5%	1.2	Sale of ready inventory	Mar-22 – Jun 22
Chennai Developer	11.0	11.0	0.2%	15.6%	1.8	Sale of assets	Mar-21 – Jun 21
Total	488.5	428.7	6.1%	17.9%			

**High quality security cover and strong resolution potential leading to potentially low loss given default.
Loss given default expected to be in the range of Rs. 35– 45 crore against provision of Rs. 77 crore**

Well positioned to benefit from the improving risk environment

- ✓ **Peaked NPA and SMA2 numbers - Balance portfolio witnessing strong sales and collections, which is expected to continue in coming quarters**
- ✓ **Adequate provisions on the book – no further COVID 19 related provisioning anticipated**
- ✓ **Significant improvement in risk environment evident from recent spike in end user sales and collections and narrowing of the gap between demand and supply of residential real estate.**
- ✓ **Government policies and support to the sector coupled with sustainable end user demand backed by increased affordability levels has strengthened our confidence to start underwriting.**
- ✓ **Healthy flow of transactions and strong pipeline to enable us to start growing the book**
- ✓ **Extremely strong balance sheet - all-time low leverage ratios and liquidity buffers has given us necessary funding lines to grow the book.**

Borrowing Profile : Lowest Debt to Equity in the Last Decade



Strong Credit Rating:

- Long term debt rating:
 - CRISIL AA STABLE
 - ICRA AA STABLE
 - India Ratings AA STABLE
- Short term debt rating:
 - CRISIL A1+
 - ICRA A1+

- The debt to equity ratio improved from 1.71x as on Dec 2019 to 1.11x as on Dec 2020.
- Long Short Debt Mix has improved from 84:16 as on Dec 2019 to 86:14 as on Dec 2020.
- Share of Commercial paper to Total Borrowing reduced to 9% as on Dec 2020 from 13% as on Dec 2019.

Liability Profile over the last one year

Amount in Rs crore, unless stated otherwise	Dec-19	Mar-20	June-20	Sept-20	Dec-20
Consolidated gross borrowing*	13,410	11,756	10,440	10,879	10,384
Gross Debt / Equity	1.71	1.47	1.17	1.20	1.11
Net Debt / Equity	1.30	1.04	0.79	0.89	0.72
Cash and Cash Equivalents	3,218	3,412	3,394	2,831	3,716
Undrawn Bank lines	674	442	399	726	800
Cash and Cash Equivalents (incl. undrawn bank lines)	3,892	3,854	3,793	3,557	4,516
Commercial Paper Borrowing	1,743	713	599	820	958
Commercial Paper Borrowing (% of total borrowing)	13.0%	6.1%	5.7%	7.5%	9.2%
Other Short term borrowing (% of total borrowing)	2.6%	2.8%	4.4%	9.5%	5.2%
Long Term Borrowing (% of total borrowing)	84.4%	91.2%	89.9%	83.0%	85.6%

* excludes borrowing for episodic financing

- Reduced leverage across lending segments
- Diversified sources of borrowing
- CP borrowing stands at 9.2% of the total borrowing
- Cash and Cash equivalents are higher than total short term borrowing as of Dec 31, 2020
- Raised Rs. 5,856 Cr* during the last 12 months

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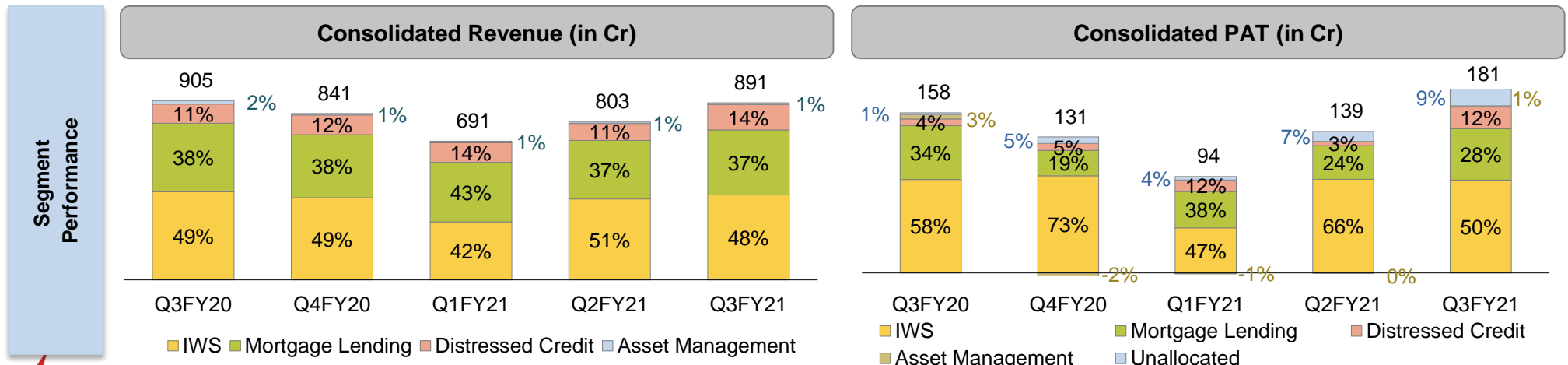
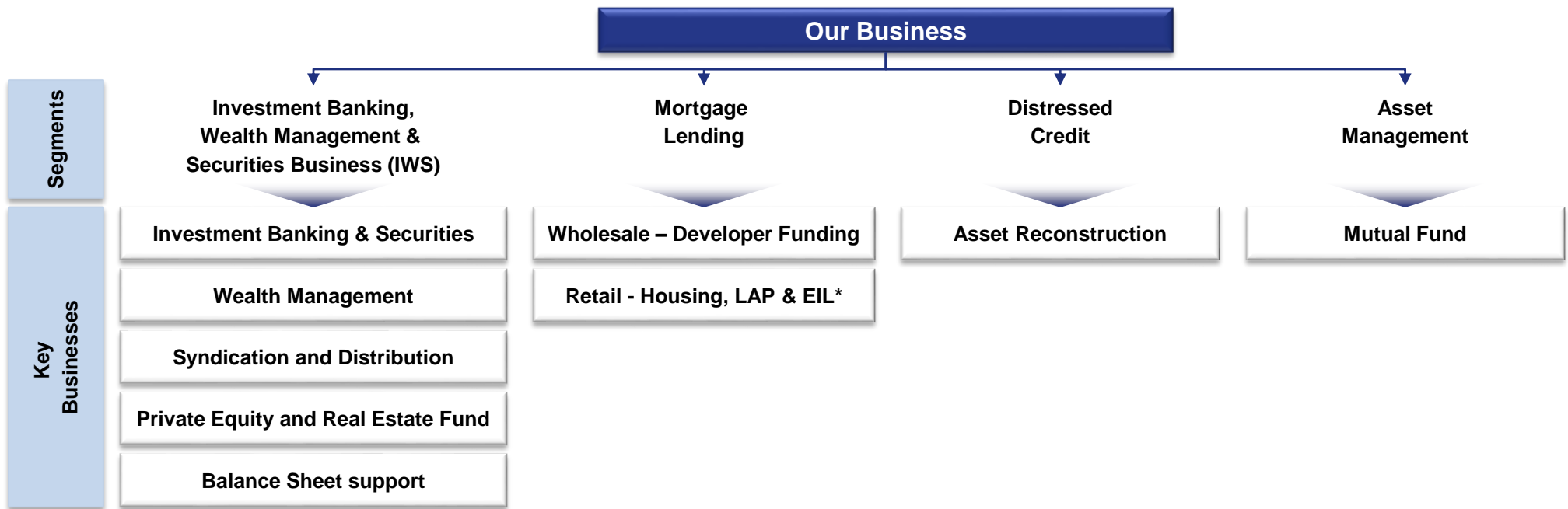
Group Performance

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Group Overview

Our Business



Segment Performance

Segment revenue (Rs Cr)	Q3 FY21	Q2 FY21	QoQ %	Q3 FY20	YoY %	9MFY21	9MFY20	YoY
IWS	425	406	4.8%	442	-3.8%	1,121	1,200	-6.6%
Mortgage Lending	326	292	11.5%	342	-4.9%	916	1,035	-11.5%
Distressed Credit	126	85	48.6%	96	31.7%	309	315	-1.8%
Asset Management	8	7	16.0%	18	-51.9%	23	56	-59.6%
Others	38	30	25.7%	21	78.0%	79	52	52.5%
Total Segment Revenue	923	819	12.6%	919	0.5%	2,448	2,658	-7.9%
Less: Inter - segmental revenue	(32)	(16)	97.3%	(14)	N/M	(62)	(45)	-38.2%
Total Revenue	891	803	10.9%	905	-1.6%	2,386	2,613	-8.7%

Segment PAT (Rs Cr)	Q3 FY21	Q2 FY21	QoQ %	Q3 FY20	YoY %	9MFY21	9MFY20	YoY
IWS	91	92	-0.9%	92	-0.7%	227	216	5.4%
Mortgage Lending	51	33	53.3%	53	-4.3%	120	154	-22.2%
Distressed Credit	21	4	N/M	7	N/M	37	23	58.2%
Asset Management	1	#	N/M	4	-67.7%	#	13	-98.1%
Others	17	10	65.3%	2	N/M	29	8	N/M
Total	181	139	30.0%	158	14.7%	413	414	-0.2%

denotes amount less than Rs. 1 crore.

IWS – Key Performance Matrix

Investment Banking and Arranger Transactions

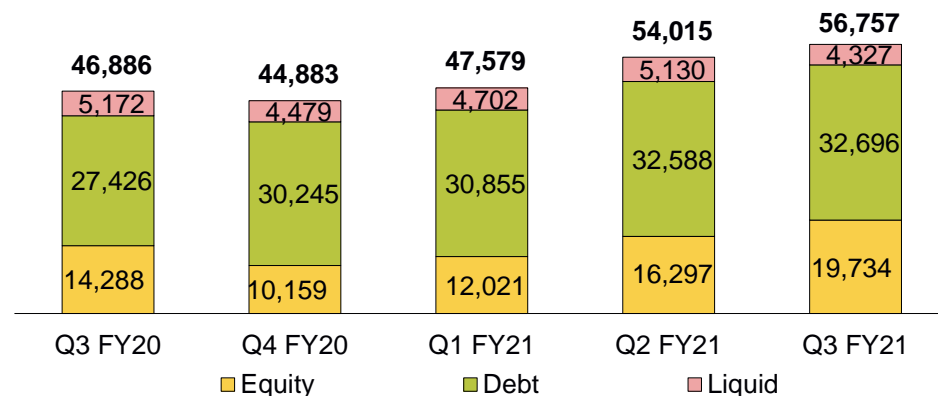
Investment Banking Transactions

- BRLM to the IPOs of UTI AMC (~Rs. 2,160 Cr), Burger King India Limited (~Rs. 1,067 Cr), Equitas Small Finance Bank Limited (~Rs. 518 Cr), Mazagon Dock Shipbuilders Limited (~Rs. 444 Cr) and QIP of Equity Shares of Canara Bank (~Rs. 2,000 Cr)
- Lead Manager to the NCD Public Issue of Muthoot Finance Limited (~Rs. 2,000 Cr) and for Rights Issue of Equity Shares of Shoppers Stop Limited (~Rs. 300 Cr)
- Seller's Broker to the OFS of Equity Shares of Sumitomo Chemical India Limited (~Rs. 475 Cr)
- Sole Manager to the Buyback of Equity Shares of JK Paper Limited (~Rs. 100 Cr)
- Exclusive Financial Advisor to International Cargo Terminals & Infrastructure Private Limited (ICTIPL) on fund raise from Bain Capital
- Financial Advisor to India Grid Trust for acquisition of Jhajjar KT Transco from Kalpataru Power Transmission and Techno Electric & Engineering Company
- Exclusive Financial Advisor in relation to the open offer to the shareholders of Accelya Solutions India by Aurora UK Bidco together with entities belonging to the Vista Equity Partners Group

Private Placement Transactions as an Arranger

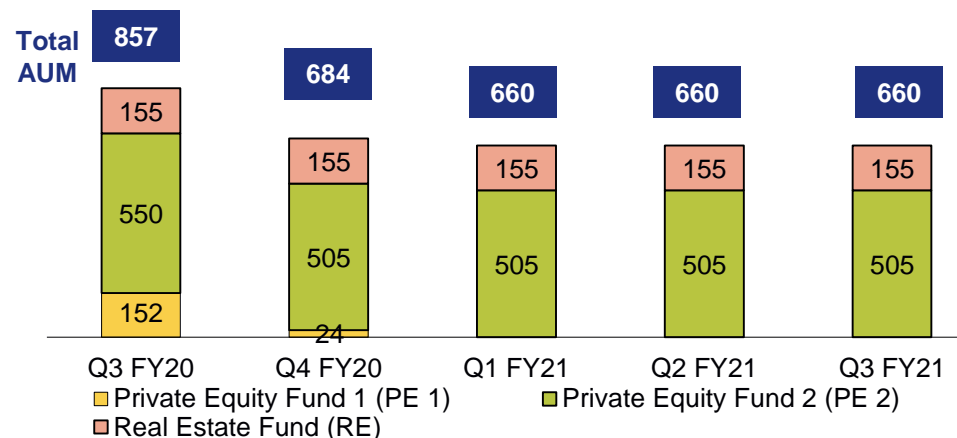
- NCDs of diversified public sector companies like IRFC, RECL, IOCL, HPCL, MRPL, FCI, etc. (~Rs. 37,700 Cr)
- NCDs in the form of Basel III compliant Additional Tier I bonds of Union Bank of India, Bank of Baroda and Indian Bank. (~Rs. 2,400 Cr)
- NCDs in the form of Basel III compliant Tier II bonds of Union Bank of India (~Rs. 1,000 Cr)
- Subordinated Debt of NBFCs (~Rs. 225 Cr)

Private Wealth Management AUA (Rs Cr)



number of private wealth advisors as of Q3 FY21: 50

PE and RE AUM (Rs Cr)



IWS – Key Performance Matrix (cont'd)

Institutional Equities Business

- Worldwide institutional reach - dominant global & local institutional franchise
- Institutional distribution strength - We cover over **200** institutional investors across regions
- Extensive research coverage of **~200** companies

Non Institutional Broking Business

- Presence in **166** Cities in India spread across **518** locations through a network of branches and franchisees.
- Strong focus on scaling up the online platform - Blink Trade

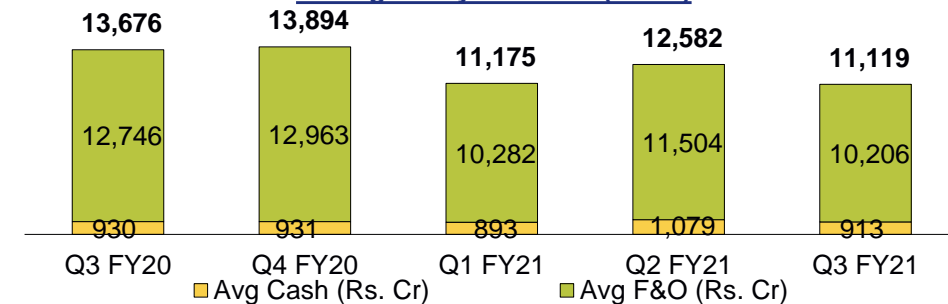
Independent Financial Distribution (IFD) Business

- Massive shift of sub-brokers from offline mode to online mode with almost **4,100** unique sub-brokers using online module during 9MFY21
- AUA of **Rs.15,731 crore** as of **December 31, 2020**

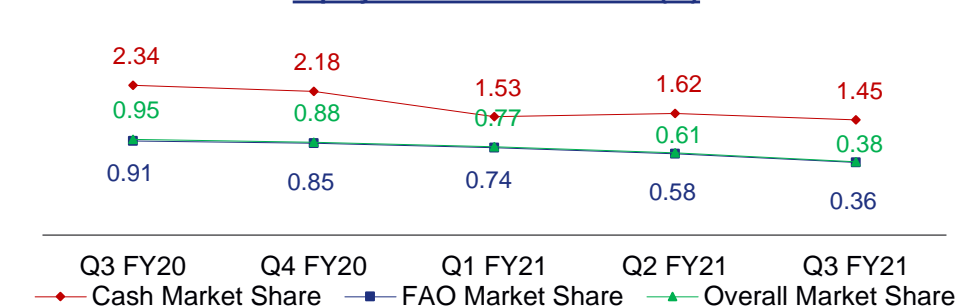
IPO funding

- During the quarter we funded 7 public issues aggregating to a funding of **~Rs. 25,246 crore**

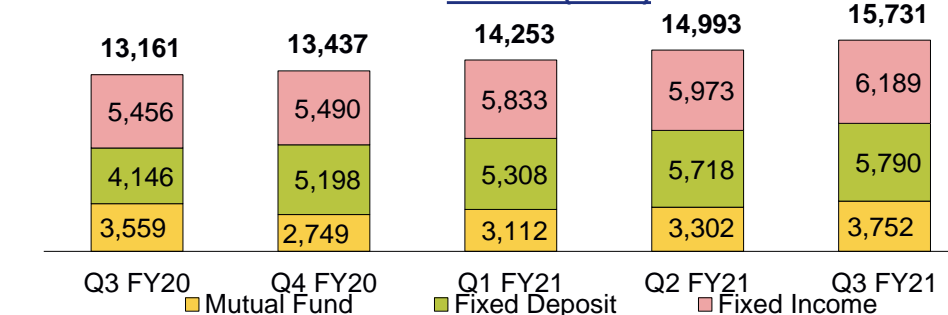
Average Daily Turnover (Rs Cr)



Equity Market Share on NSE (%)



IFD AUA (Rs Cr)



IWS – Key Financial Information

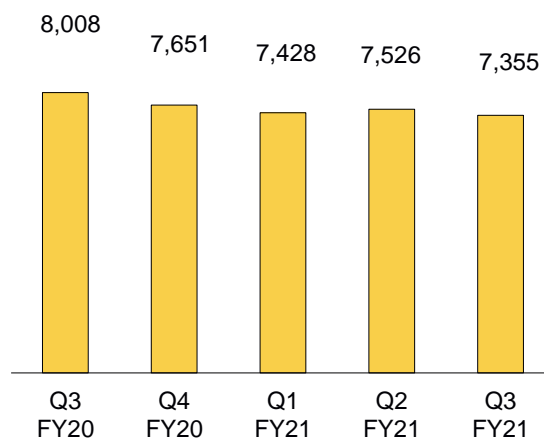
Particulars (Rs Cr)	Q3 FY21	Q2 FY21	QoQ %	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
Segment Net worth + NCI	2,935	2,842	3.3%	2,590	13.3%	2,935	2,590	13.3%
Loan Book*	3,051	3,861	-21.0%	4,548	-32.9%	3,051	4,548	-32.9%
Gross Revenue	425	406	4.8%	442	-3.8%	1,121	1,200	-6.6%
Finance cost	107	106	0.8%	148	-27.4%	310	429	-27.7%
Impairment on Financial Instruments	25	23	9.6%	13	93.2%	62	39	58.4%
Employee cost	87	91	-3.8%	91	-3.7%	241	237	1.6%
Depreciation	12	12	-0.6%	13	-1.9%	37	37	-0.1%
Other expenses	71	59	21.3%	55	26.5%	178	158	12.2%
Inter segmental elimination	(3)	(3)	-1.9%	(4)	-15.4%	(10)	(11)	-14.8%
PBT	126	118	6.5%	126	-0.2%	303	311	-2.5%
Tax	35	26	31.8%	34	1.1%	75	94	-20.3%
PAT before NCI	91	92	-0.7%	92	-0.6%	228	217	5.3%
NCI	#	#	69.5%	#	0.6%	1	1	-24.5%
PAT after NCI	91	92	-0.9%	92	-0.7%	227	216	5.4%
Segment ROE^ (%)						10.9%	11.3%	

Mortgage Lending

Wholesale

- Provides an integrated financial solution to real estate developers with major focus on real estate project financing
- 67 groups – significant focus on repeat business
- Most of the clients with over 25 years of experience in the industry
- Focus on Tier I markets – Mumbai, Thane, Pune, Bengaluru, Chennai, Hyderabad, Kolkata and NCR
 - Geographical split of loan book : 35.2% in Mumbai, 14.4% Bengaluru, 12.0% Chennai , 9.8% Pune ,9.8% NCR, 8.9% Thane, 6.0% Kolkata, 2.0% Hyderabad and 1.9% others
- 81.2% of the book is cashflow backed lending
- 75.5% of the book is against residential projects

Loan Book*



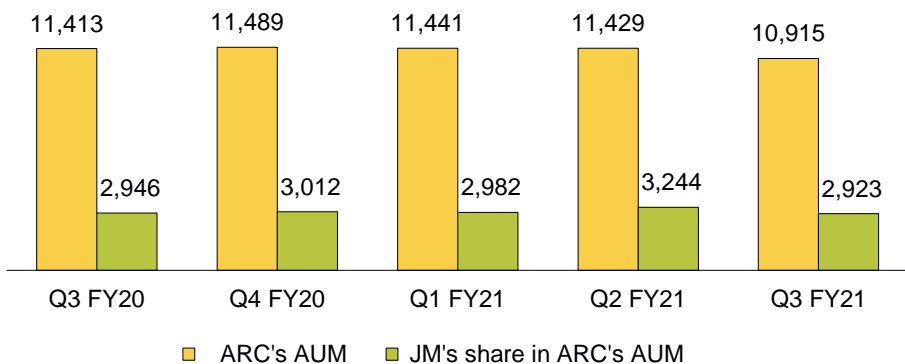
Retail

- Home loans business loan book at Rs. 363 crore
- Collection efficiency at 98% post moratorium
- Maintained good credit quality, with negligible NPA and adequate provisioning on a conservative basis
- Raised Rs.17 crore from NHB during the quarter under Additional Special Refinance Facility
- Branch presence of 25 locations
- Employee strength around 300

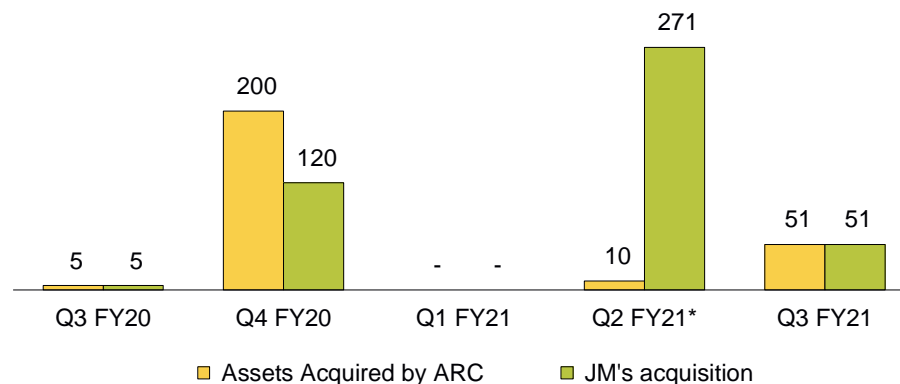
Particulars (Rs Cr)	Q3 FY21	Q2 FY21	QoQ %	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
Segment Net worth + NCI	3,690	3,583	3.0%	3,381	9.2%	3,690	3,381	9.2%
Revenue	326	292	11.5%	342	-4.9%	916	1,035	-11.5%
Finance cost	117	115	1.7%	139	-16.1%	349	431	-19.0%
Impairment on Financial Instruments	46	54	-14.0%	25	82.5%	154	67	N/M
Employee cost	11	12	-5.4%	14	-20.4%	36	43	-18.2%
Depreciation	1	1	3.2%	1	-1.3%	3	3	4.8%
Other Operating expenses	8	7	7.2%	8	-9.8%	26	24	7.6%
PBT	143	103	38.0%	154	-7.4%	348	467	-25.5%
PAT before NCI	107	75	42.4%	114	-5.8%	259	330	-21.6%
NCI	56	42	33.8%	61	-7.1%	139	176	-21.1%
PAT after NCI	51	33	53.3%	53	-4.3%	120	154	-22.2%
Segment ROA^ (%)						4.1%	5.0%	
Segment ROE^ (%)						9.7%	13.8%	

Distressed Credit – Asset Reconstruction

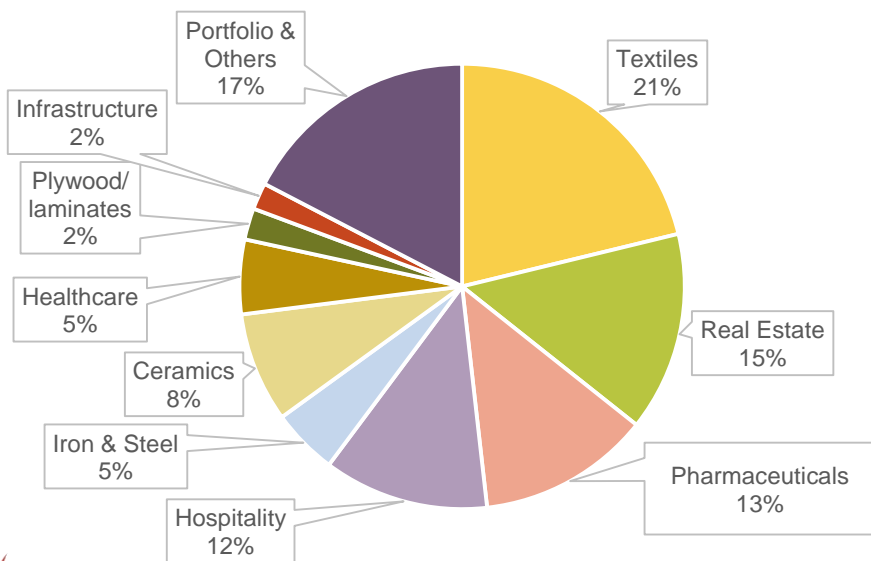
AUM (Rs Cr)



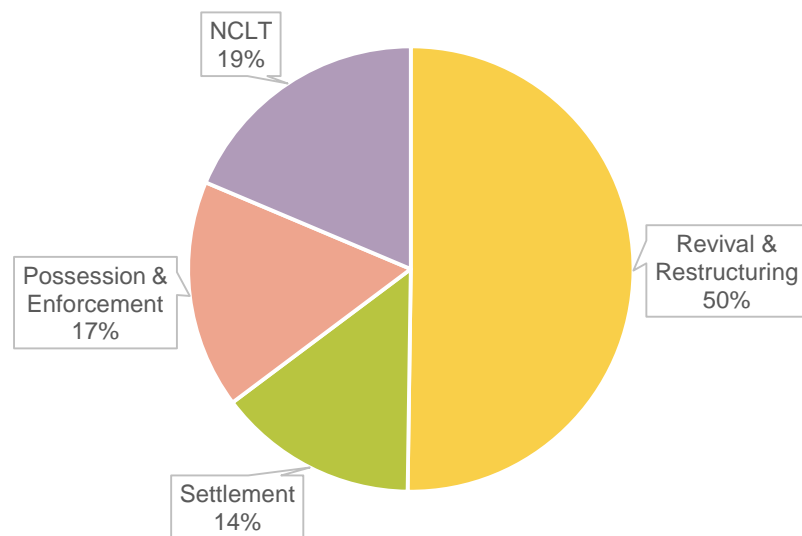
Asset Acquisitions (Rs Cr)



Industry - wise Exposure



Proposed Recovery Strategy of Outstanding SRs (existing AUM)



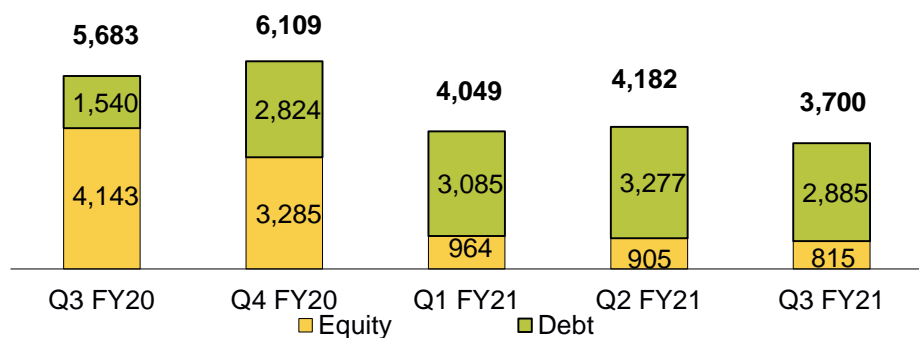
Distressed Credit – Asset Reconstruction

Particulars (Rs Cr)	Q3 FY21	Q2 FY21	QoQ %	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
Segment Net worth + NCI*	1,548	1,513	2.3%	1,502	3.1%	1,548	1,502	3.1%
Gross Revenue	126	85	48.6%	96	31.7%	309	315	-1.8%
Finance Cost	68	67	2.2%	64	7.3%	200	200	-0.1%
Employee Cost	11	5	N/M	6	95.9%	23	22	3.5%
Depreciation	1	1	-0.9%	1	-2.1%	2	2	-7.5%
Other expenses	6	3	N/M	8	-34.6%	11	19	-36.9%
Impairment on financial instruments	(4)	#	N/M	4	N/M	(3)	10	N/M
PBT	44	9	N/M	13	N/M	76	62	21.2%
PAT before NCI	35	7	N/M	8	N/M	59	38	55.3%
NCI (SR holders)	-#	1	N/M	(2)	N/M	1	1	-31.6%
PAT after NCI of Company	35	6	N/M	10	N/M	58	37	58.0%
NCI	14	2	N/M	3	N/M	21	14	57.8%
PAT after NCI	21	4	N/M	7	N/M	37	23	58.2%
Segment ROE^ (%)						4.8%	3.3%	

* excludes NCI of SR holders
denotes amount less than Rs. 1 crore.
^ annualized

Asset Management – Mutual Fund

Asset Management AAUM (Rs Cr)



Mutual Fund:

- Quarterly Average AUM (QAAUM) – Rs 3,700 Cr.
- Rank (QAAUM) – 30 among 42 Mutual Funds.
- 12 Schemes categorized as Equity, Hybrid and Debt.
- Investor reach – 1,19,940 base, 13 branches & 81 service centres.

Distressed Opportunities Fund:

- JM Financial Yield Enhancer (Distressed Opportunity) Fund I with commitments aggregating Rs. 159 Cr.

Particulars (Rs Cr)	Q3 FY21	Q2 FY21	QoQ %	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
Segment Net worth + NCI	230	229	0.6%	236	-2.4%	230	236	-2.4%
Revenue	8	7	16.0%	18	-51.9%	23	56	-59.6%
Employee Cost	6	7	-13.7%	7	-9.9%	19	21	-8.1%
Other Expenses	2	2	-4.8%	3	-24.9%	8	9	-14.0%
PBT	#	(2)	N/M	8	-95.8%	(4)	26	N/M
PAT	1	(1)	N/M	6	-91.9%	(3)	20	N/M
NCI	-#	-#	-59.5%	3	N/M	(3)	8	N/M
Share of Profit from Associate	1	#	N/M	1	21.8%	2	1	20.7%
PAT after NCI	1	-#	N/M	4	-67.7%	#	13	-98.1%

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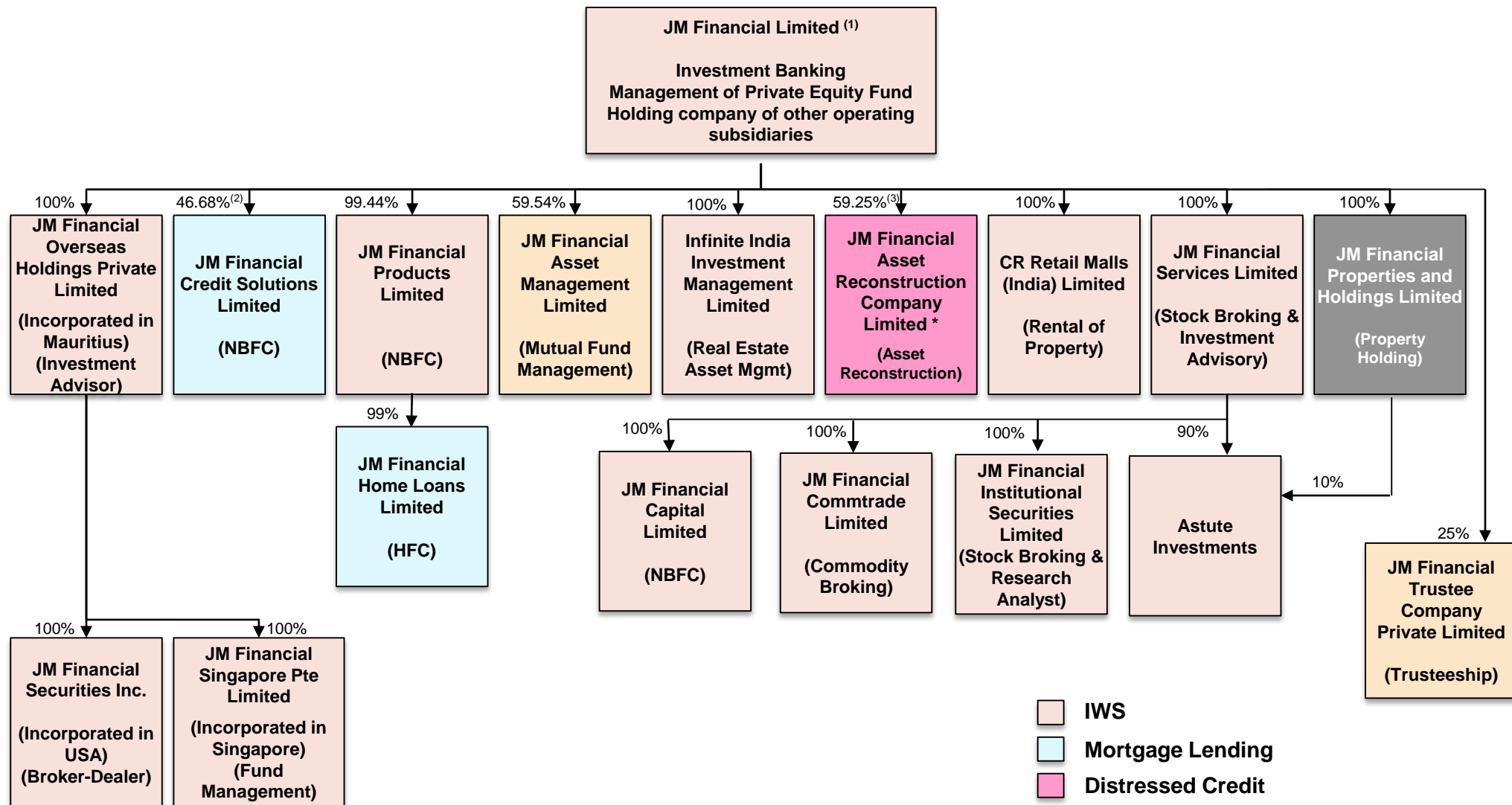
Group Performance

Business Performance

Group Structure and Shareholding Pattern

Group Overview

Organisational Structure – December 2020



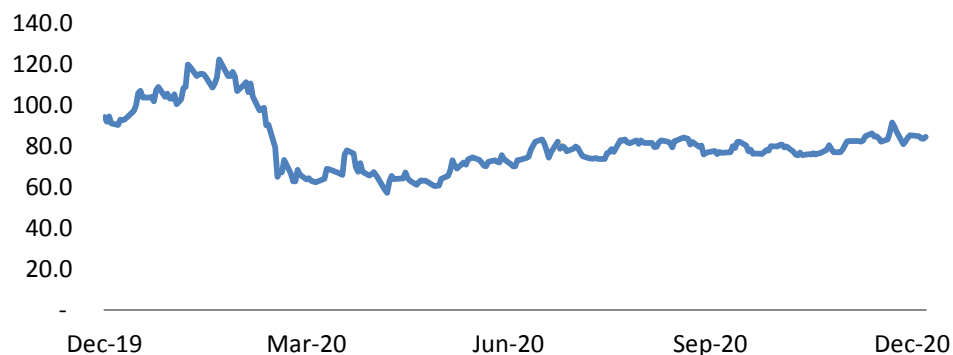
* Includes trusts where there is a controlling interest

1. Largely IWS and balance others
2. JM Financial Limited controlled entity with effective ownership of 46.68%
3. Investment in Compulsorily Convertible Debentures (CCD) not considered.

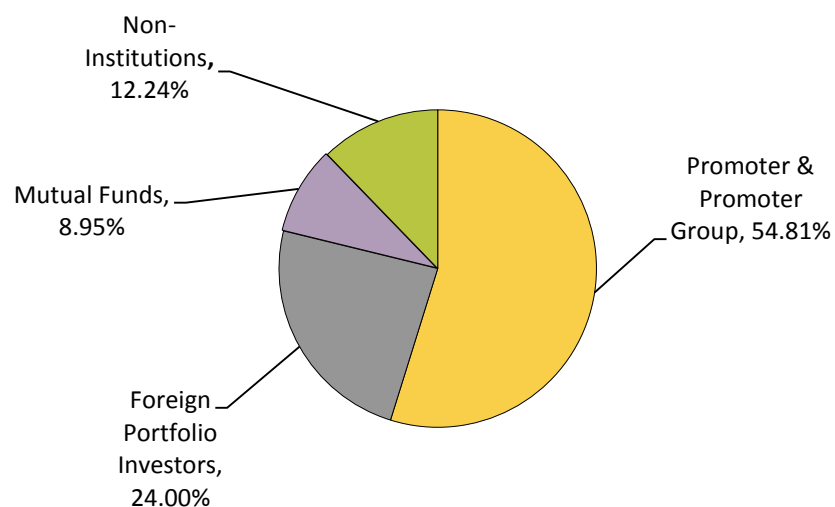
- IWS
- Mortgage Lending
- Distressed Credit
- Asset Management
- Others

Shareholding Summary

Share Price Information



% Shareholding – December 31, 2020



Market Information (BSE) As on December 31, 2020

Market Capitalization (Rs Cr)	8,038.18
Price (Rs)	84.40
No. of Shares Outstanding (Cr)	95.24
52 Week High-Low (Rs)	126.00/55.50

Key Institutional Investors – As on December 31, 2020

Key Institutional Investors	% Holding
Baron Emerging Markets Fund	3.83
Valiant Mauritius Partners Offshore Limited	3.39
Nippon Life India Trustee Ltd – A/c Nippon India Multi Cap/Growth Fund	2.07
Valiant Mauritius Partners Limited	1.80
TIMF Holdings	1.69
SAIF India VI FII Holdings Limited	1.59
The Wellington Trust Company National Association	1.23
Wells Fargo Emerging Markets Equity Fund	1.22
ICICI Prudential Blue Chip Fund	1.13
BNP Paribas Arbitrage	1.06

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Group Performance

Business Performance

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Performance of Select Subsidiaries

In Rs Cr

JM Financial Credit Solutions Ltd

	Q3 FY21	Q3 FY20
Revenue	313	331
Net Profit	106	115
Net worth	3,552	3,242
Loan book [#]	7,097	7,736
Net Interest Margin	9.0%	8.3%
Total Assets [#]	8,092	9,071
Cash and Cash Equivalent	1,205	1,358
Debt Mix - Long Short Ratio [#]	97:3	91:9
Debt / Equity Ratio [#]	1.26	1.78
CAR [#]	44.2%	36.7%
Credit Rating	AA/stable	AA/stable
Ownership	46.68%	47.05%

JM Financial Products Ltd

	Q3 FY21	Q3 FY20
Revenue	204	216
Net Profit	53	46
Net worth	1,804	1,686
Loan book [#]	3,189	4,137
Net Interest Margin	4.9%	4.1%
Total Assets [#]	4,907	5,866
Cash and Cash Equivalent	912	1,023
Debt Mix - Long Short Ratio [#]	88:12	82:18
Debt / Equity Ratio [#]	1.64	2.40
CAR [#]	32.7%	29.3%
Credit Rating	AA/stable	AA/stable
Ownership	99.44%	99.35%

JM Financial Asset Reconstruction Company Ltd*

	Q3 FY21	Q3 FY20
Revenue	126	96
Net Profit	33	8
Net worth	1,504	1,442
AUM	10,915	11,413
Total Assets	4,059	4,453
Cash and Cash Equivalent	124	215
Debt Mix - Long Short Ratio	63:37	97:3
Debt / Equity Ratio	1.55	1.67
CAR	38.6%	35.1%
Credit Rating	AA-/stable	AA-/stable
Ownership**	59.25%	59.25%

*Figures mentioned are based on Consolidated financials.

** Investment in Compulsorily Convertible Debentures (CCD) not considered.

Numbers / Ratios are including Episodic / IPO financing

Performance of Select Subsidiaries

In Rs Cr

JM Financial Credit Solutions Ltd

	9M FY21	9M FY20
Revenue	880	1,005
Net Profit	261	333
Net worth	3,552	3,242
Loan book [#]	7,097	7,736
Net Interest Margin	8.7%	8.0%
Total Assets [#]	8,092	9,071
ROE (Annualised)	10.2%	14.5%
ROA (Annualised) [#]	4.4%	5.1%
Debt / Equity Ratio [#]	1.26	1.78
CAR [#]	44.2%	36.7%
Credit Rating	AA/stable	AA/stable
Ownership	46.68%	47.05%

JM Financial Products Ltd

	9M FY21	9M FY20
Revenue	519	655
Net Profit	113	139
Net worth	1,804	1,686
Loan book [#]	3,189	4,137
Net Interest Margin	5.2%	4.5%
Total Assets [#]	4,907	5,866
ROE (Annualised)	8.6%	11.4%
ROA (Annualised) [#]	2.9%	3.1%
Debt / Equity Ratio [#]	1.64	2.40
CAR [#]	32.7%	29.3%
Credit Rating	AA/stable	AA/stable
Ownership	99.44%	99.35%

JM Financial Asset Reconstruction Company Ltd*

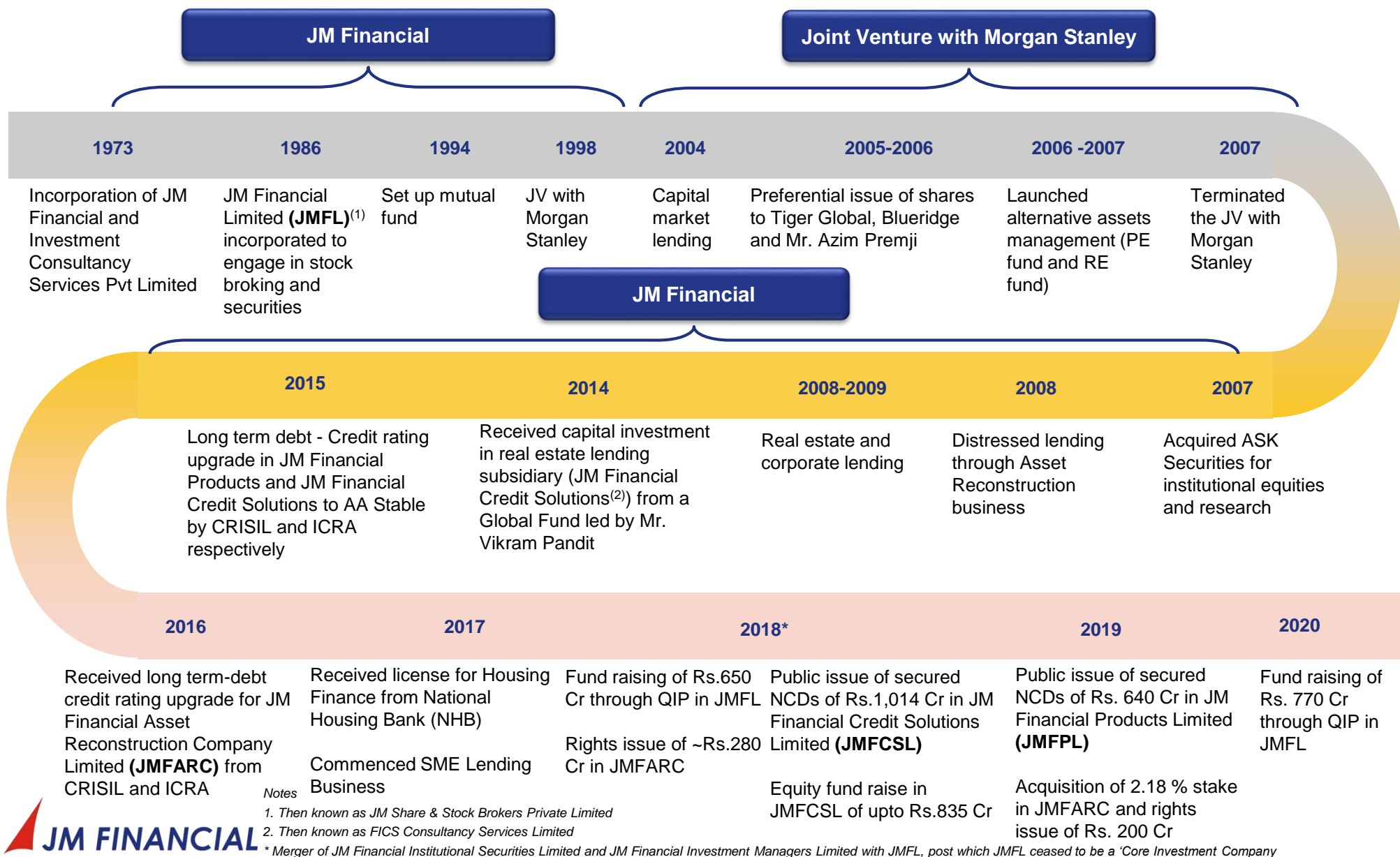
	9M FY21	9M FY20
Revenue	309	315
Net Profit	53	34
Net worth	1,504	1,442
AUM	10,915	11,413
Total Assets	4,059	4,453
ROE (Annualised)	4.8%	3.3%
ROA (Annualised) [#]	1.8%	1.0%
Debt / Equity Ratio [#]	1.55	1.67
CAR	38.6%	35.1%
Credit Rating	AA-/stable	AA-/stable
Ownership**	59.25%	59.25%

*Figures mentioned are based on Consolidated financials.

** Investment in Compulsorily Convertible Debentures (CCD) not considered.

Numbers / Ratios are including Episodic / IPO financing

Journey of JM Financial Group



Corporate Governance – Strong Board of Directors



Mr. Nimesh Kampani, *Chairman*

B. Com, FCA

- Founder and Chairman of JM Financial Group, one of India's leading financial services groups.
- Made pioneering contributions to the Indian capital markets
- Served as a member on several important committees like MoF, GoI, RBI, SEBI, BSE, NSE, CII, FICCI and ICAI
- Serves as an Independent Director on the Board of listed entity.



Mr. E. A. Kshirsagar, *Independent Director*

B.Sc, FCA (England & Wales)

- Specialist in corporate strategy and structure, disinvestments-central/state/private sector, feasibility studies for a variety of industries and the impact of legislations on business;
- Serves on the Board of several reputed public limited companies.



Mr. Keki Dadiseth, *Independent Director*

FCA (England & Wales)

- Worked with HUL for 27 years.
- Member of advisory board of various groups and associated with various industry, educational, management and medical bodies.
- Serves on the Board of several reputed public limited companies.



Mr. Paul Zuckerman, *Independent Director*

B.A. in Economics, Ph.D in Agricultural Economics

- Has been associated with various international organisations, including World Bank and International Institute of Tropical Agriculture, Ibadan, Nigeria
- Was Chairman, SG Warburg & Co. and was closely associated with Indian companies in the early days of globalisation In India.



Ms. Jagi Mangat Panda, *Independent Director*

B.Sc (Biology & Chemistry), Management Development Programme, Indian Institute of Management, Ahmedabad

- Presently, Managing Director of Ortel Communications Limited & Odisha Television Limited.
- Has more than two decades of experience in the media and broadcasting industry.
- Recognized as the 'Young Global Leader' at the World Economic Forum in 2008.



Mr. Vishal Kampani, *Managing Director*

M.com, M. S. (Finance) from London Business School

- Managing Director of JM Financial Ltd., the group's flagship listed company.
- Launched the Asset Reconstruction business in 2008 and the Real Estate Finance business in 2009.
- Expanded the International Operations and built a global profile
- Joined the JM Financial group in 1997 as an analyst in the Merchant Banking Division and has since moved up the rank.



Dr. Vijay Kelkar, *Independent Director*

B.Sc, M.S. from University of Minnesota, USA, Ph.D from University of California, Berkely, USA

- Former Finance Secretary to the Government of India. He has also held several senior level positions in Govt. of India as well as international organisations including International Monetary Fund.
- Awarded with Padma Vibhushan, the second highest civilian award
- Serves on the Board of several reputed public limited companies.



Mr. Darius E. Udawadia, *Independent Director*

B.A., M.A., LLB,

- Founder partner, M/s. Udawadia & Udeshi, Solicitors & Advocates
- Serves on the Board of several reputed public limited companies.
- Vast experience and expertise in the areas like corporate law, mergers, acquisitions and takeovers, corporate restructuring, foreign collaboration, joint ventures, project and infrastructure finance, telecommunication, international loan and finance related transactions and instruments, real estate and conveyancing



Mr. P S Jayakumar*, *Independent Director*

CA, Post graduate in business management from XLRI Jamshedpur.

- 23 years of work experience with Citibank in their India and Singapore offices with his last assignment as Country Head, Consumer Banking Group, Citibank.
- Cofounded Value Budget Housing Company and Home First Finance Ltd
- In 2015, Selected by the Government of India to serve as the MD and CEO for Bank of Baroda, first person from the private sector selected to run a large public sector bank.
- Awarded the 'Banker of the Year' by Financial Express for 2018
- Serves on the Board of several Companies.

Effective Risk Management Framework

1

Robust risk management architecture encompassing independent identification, measurement and management of risk across various businesses of the Group

2

Effective systems, processes and adequate review mechanism to actively monitor, manage and mitigate risks

3

Quarterly risk meetings of all businesses with Group Risk Committee

4

"Risk Events Update" briefly describing 'Risk Identification', 'Risk Classification', 'Risk Assessment & Impact' and 'Remedial Action/ Risk Mitigation' aspects of all the identified risks are placed periodically (every six monthly) before the Board of Directors

5

Independent Internal Audit firms appointed to review and report on the business processes and policies in all operating companies of the Group

6

Internal Financial Controls (IFC) framework (as per provisions of the Companies Act, 2013) is laid-down which briefly highlights the Risk Control Matrices (RCMs) across the Group with a focus on Entity Level Controls

CSR – Integrated Rural Transformation Programme

INTEGRATED VILLAGE DEVELOPMENT



Chili Plot at Karoli village, Mokhada Block, Palghar district

- **Integrated Village Development Project – Mokhada block, Palghar district, Maharashtra**
- 50 farmers supported for chili cultivation through sapling distribution, transplantation support, technical training and fertilizer management
- 20 farmers cultivating *Nagali* trained under government program in convergence with Krishi Vigyan Kendra (KVK), Kosbad. Additionally, 1,100 kg of fertilizers mobilized for these farmers with recorded average increase of 0.45 quintal/acre for over 50 per cent of the farmers.
- 50 farmers provided with vegetable seed kits with 10 types of vegetables each to encourage Kitchen Gardening.
- 69 farmers provided with 3,795 kgs of barbed wire through floriculture project support for fencing of Jasmine plots.
- 60 farmers provided seed support for cultivating chick-pea.
- **1256 (cumulative) community beneficiaries linked to government schemes and entitlements worth a total convergence amount of INR 86.58 Lakhs through JMFF liaising and networking efforts.**

LIVELIHOOD ENHANCEMENT THROUGH LIVESTOCK DEVELOPMENT



Makkhan Grass Seeds distributed

- **Integrated Livestock Development Centers (ILDC) Project – Chakai, Jhajha & Sikandra blocks, Jamui district, Bihar**
- 21 ILDCs across 3 blocks managed by 23 members team
- 3,644 calves birthed under the project (till date) with 748 calves (366 female and 382 male) born in Q3 of 2020-21
- 170 fodder plots developed in Q3 of total 1,873 fodder plots.
- 82 kg *Makkhan* grass seeds provided to farmers for green fodder.
- 29 cattle health camps conducted in Q3: 85,452 rounds of de-ticking (9,842 in Q3), 86,195 rounds of deworming (10,610 in Q3), 17,338 doses of Artificial Insemination (1646 in Q3).

PRE-SCHOOL DEVELOPMENT



Identifying light from heavy – Bachpan centers continue to run in each home

CSR – Integrated Rural Transformation Programme

STRENGTHENING HEALTHCARE



*Our doctor examining the elderly at village
Dipakarhar in Khaira block, Jamui*

Shri Vardhman Nidan Seva – Our mobile medical unit launched on December 10, 2020 at Jamui, Bihar

- JMFF initiated this project with the objective of providing last mile delivery of medical services at doorsteps of patients via Mobile Medical Unit equipped with branded medicines prescribed and dispensed by our team comprising a qualified doctor, trained nurse, two qualified professionals with academic background in health and applied nutrition.
- With this initiative, JMFF footprint in Jamui district Bihar expanded to include a fourth block, i.e. Khaira
- 17 OPD visits conducted till December 31, 2020, benefitting 996 patients in 12 villages.

Project Mobile Health Unit (MHU) in Dumri and Pirtand blocks, Giridih district, Jharkhand

- 3,601 OPDs conducted with 31 cases referred to secondary / tertiary healthcare and 1,843 beneficiaries (cumulative) counselled in Q3.

Impact of covid-19 support to Bihar - 880 samples collected through mobile team from remote areas of Patna and Muzaffarpur districts; 80 COVID positive patients (Muzaffarpur-52 & Patna-28) detected through diagnostic equipment provided by JMFF. The timely diagnosis and treatment of COVID positive cases ensured zero mortality and zero admission to ICU.

MODEL VILLAGE DEVELOPMENT PROJECT



*Community orchard in village
Dhanimatari*

- **Model Village Development Project undertaken in 15 villages of Sikandra block, Jamui district, Bihar**
- 2.5 acre of land cultivated for orchards with lemon, guava and custard apple benefitting 58 farmers
- 21 farmers provided with training and seed support for Nutrition Garden in their backyard with circular and trench models
- 440 kg foundation seed of wheat provided to 38 farmers for the Rabi (winter crop) season

WOMEN'S LIVELIHOOD DEVELOPMENT



*Our Shri Vardhman Mahila Griha Udyog celebrating
three successful years on Dec 18, 2020*

Philanthropic giving and support

Education

Our partner organization , Jai Vakeel Foundation ensured the wellbeing and safety of their staff and 480 students during the pandemic, providing them with:

- 330 grocery kits and 53 medical kits for 160 families
- Literature on awareness of COVID-19 care
- A digital content library comprising of 142 YouTube videos has been created to mitigate the consequences of school closure and delayed reopening
- Teachers have been trained to implement this initiative. They provide handholding to parents and give guidance to prepare schedules
- There are individual and group sessions held depending on intellectual levels of the children, 5 days a week
- 120 students have received therapy online
- 72 smart phones, 71 prepaid dongles and 230 data recharge plans have been provided to overcome digital accessibility challenges to some families

Health Initiatives

- Through our partner organization Ekam Foundation, emergency surgeries performed on children in need of critical care

Other Initiatives

- JMFF's partner organisation Olympic Gold Quest (OGQ) promotes sports and trains athletes to participate in global events. During lockdown, athletes have been homebound and OGQ has since, been helping them by providing regular online fitness training, nutrition and psychology sessions, daily wellness monitoring, conducting educational sessions for para athletes in nutrition and psychology and providing fitness training related equipment

Photo Gallery



For Further Queries

Mr. Manish Sheth

Group CFO

Email: manish.sheth@jmfl.com

Contact No: 022 66303461

Mr. Gagan Kothari

CFO – JM Financial Credit

Solutions Limited

Email: gagan.kothari@jmfl.com

Contact No: 022 66303360

Mr. Nishit Shah

Business Strategy, Investor Relations
and CFO – JM Financial Products
Limited

Email: nishit.shah@jmfl.com

Contact No: 022 66303522