

February 7, 2022

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

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: Investor Presentation


In continuation of our letter of even date enclosing therewith the unaudited financial results of the Company for the third quarter and nine months ended December 31, 2021, we are enclosing a copy of the Investor Presentation.

We request you to disseminate the above information on your website.

Thank you.

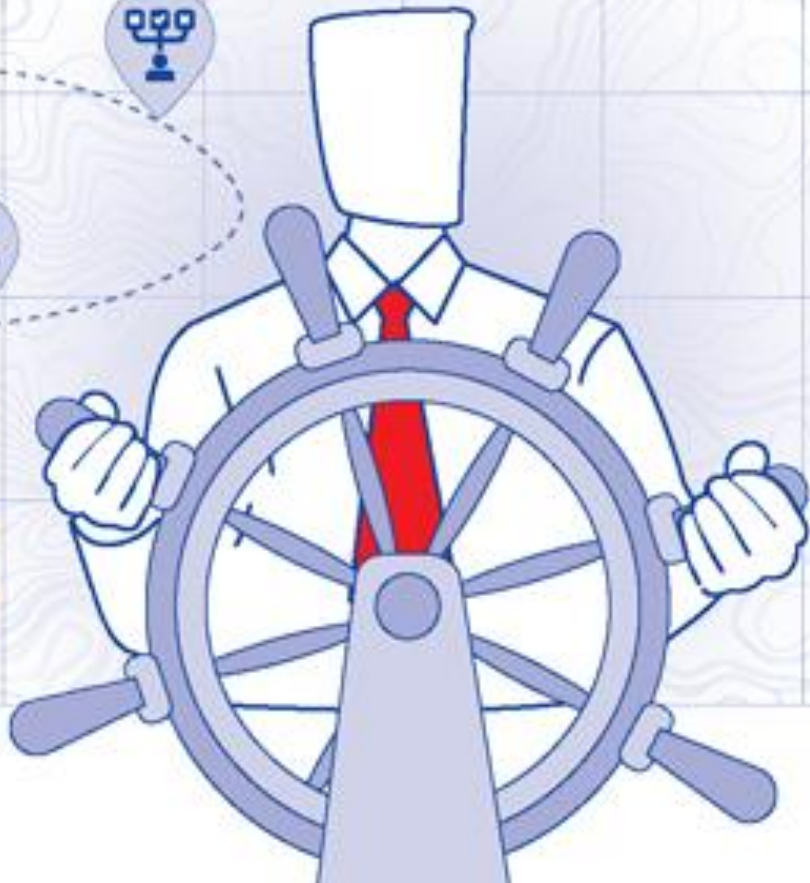
Yours truly,
For **JM Financial Limited**



 **Prashant Choksi**
Group Head – Compliance, Legal
& Company Secretary

Encl.: as above.

In Pursuit of
Possibilities



JM Financial Limited – Q3FY22 Results Update

Disclaimer/ Safe Harbor

This presentation and the following discussion may contain certain words or phrases that are “forward looking statements” by JM Financial Limited (together with its subsidiaries and associates), referred to as (“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 conditions, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of JMFL about the businesses, 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. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, internal or external fraud, new regulations and Government policies that may impact the businesses of JMFL as well as the ability to implement its strategies. 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. The information contained herein is current as of its date and there is no obligation to update, modify and/or amend this presentation or to otherwise notify the recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. However, the Company may alter, modify and/or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. The numbers have also been rounded off in the interest of easier understanding. Numbers have been re-casted, wherever required. Prior period figures have been regrouped/reclassified wherever necessary. FY18, FY19, FY20 and FY21 Numbers are as per Ind AS whereas the rest are as per IGAAP. All information in this presentation has been prepared solely by JMFL and has not been independently verified by anyone else. This presentation is for information purposes only and does not constitute an offer and/or recommendation to buy or sell any securities or any financial products offered by JMFL. Any action taken by you on the basis of the information contained herein is your responsibility alone and JMFL and/or its directors or employees will not be liable in any manner, whatsoever, for the consequences of such action taken by you. JMFL and/or its directors or its employees may have interests or positions, financial or otherwise, in the securities mentioned in this presentation. By accessing this presentation, you are agreeing to be bound by the above restrictions.

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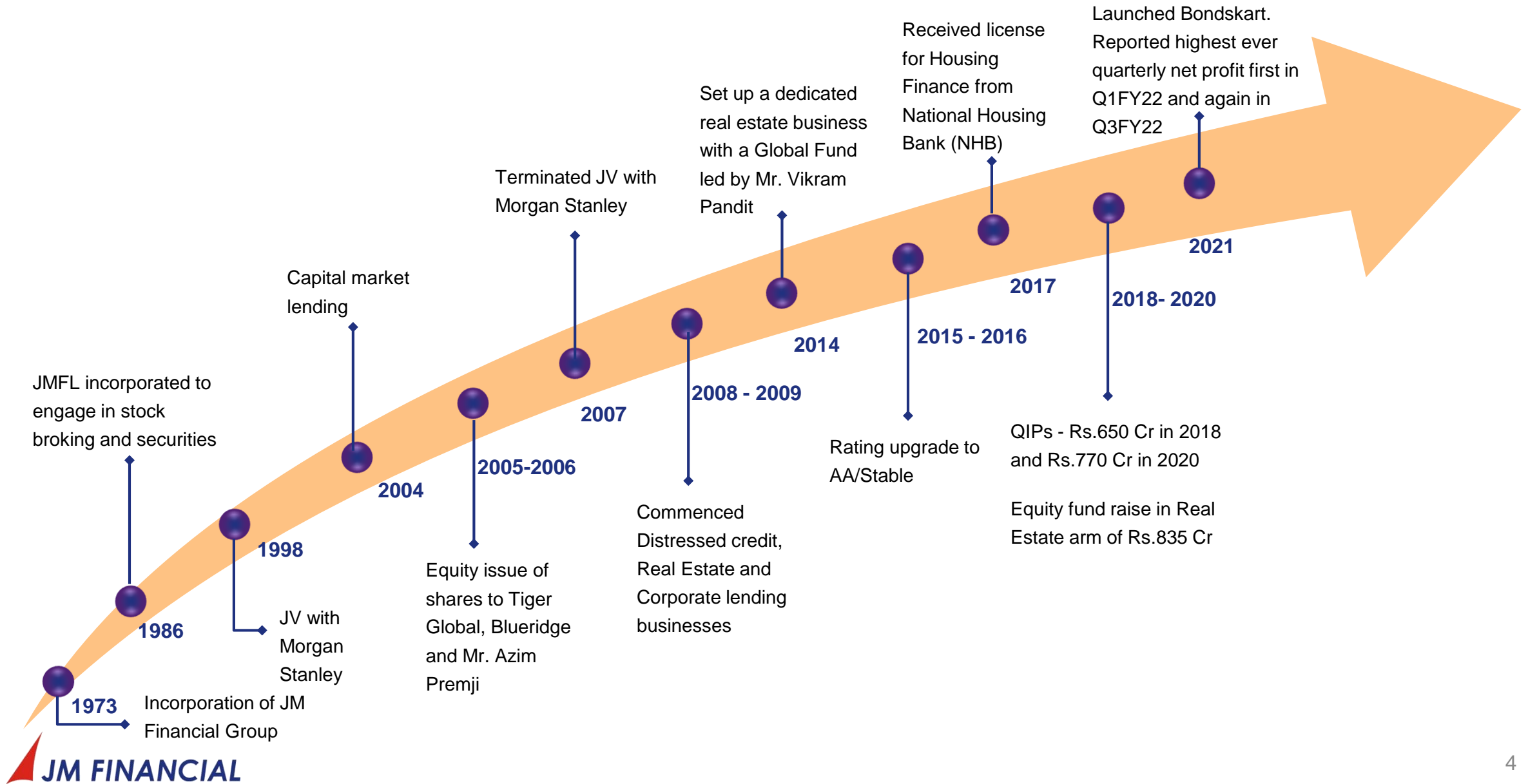
Annexure

Financial Performance and Other Details

Section : 1

Group Overview

Evolution of the Franchise Over Four Decades; Unmatched Depth and Breadth



Diversified Businesses with Multiple Growth Opportunities

1

Investment Bank : Cornerstone of our Franchise



- Caters to Institutional, Corporate, Government, Ultra High Networth Clients
- Over four decades of vintage
- First close of India Fund III done – Rs. 164 Cr

US\$
70.1 BN
M&A⁽¹⁾

US\$
46.7 BN
ECM⁽¹⁾

9MFY22
Public
Issue of
Debt: Rs.
4,050 Cr

Private
Equity:
Rs. 669
Cr

9M FY22
Private
Placement of
Debt:
Rs. 43,791 Cr

Research:
224
Companies

Balance
Sheet
Finance:
Rs.
3,663 Cr

2

Mortgage Lending : Combination of Wholesale and Retail



- Wholesale mortgage lending - real estate developers
- Retail mortgage catering to affordable housing finance, small ticket loan against property and education institutions lending

Wholesale
Mortgage
Loans:
Rs.6,091 Cr

Developer
Relationsh
ips: 100+

Retail
Mortgage
(RM)
Loans: Rs.
636 Cr

Retail
Presence
in South
and West

Avg Ticket
Size: Rs.11
Lakhs;
LTV: 55%

RM
Branches:
50

RM Q3FY22
Disbursem
ent:
Rs. 153 Cr

3

Alternative and Distressed Credit : Expertise Built in a Niche Business



- Distressed Credit relates to acquisition and resolution of stressed assets
- Leverage expertise to build alternative credit funds platform

Distressed
Credit AUM
Rs. 10,710 Cr

Aggregate dues of
Rs. 63,265 Cr- Dec
31, 2021 acquired at
Rs. 17,733 Cr

Aggregate cash
investment of
Rs. 5,263 Cr

Alternative
Credit AUM Rs.
81 Cr

4

Platform AWS : Integrated Investment Platform for Individual Clients



- Asset Management (MF), Wealth Management (Private, Elite, Retail) and Securities Business

Wealth
AUM:
Rs. 84,988
Cr

Avg Daily
Turnover:
Rs. 17,548
Cr

Broking
Clients :
1.65 lakhs

Presence :
186 Cities

Franchisee
s: 624

PMS AUM:
Rs. 770 Cr

MF
AAUM⁽²⁾ :
Rs. 2,020
Cr

Investment Bank: Deep Client Relationships; Delivering One Firm to Clients

- ✓ Depth and breadth of markets increasing significantly; digital companies expected to add
- ✓ Strategic M&A trends likely to continue

Key Business Priorities

- ✓ Expand the depth and breadth of the client base
- ✓ Expand syndication platform
- ✓ Institutional coverage of UHNI and entrepreneurs
- ✓ Deliver on franchise enhancing lending
- ✓ Consistent risk management

IPO Listings (FY17-21)

127 issues
Rs.1.76 Lakh Cr

Equity Issuances (FY17-21)

915 issues
Rs.7.12 Lakh Cr

Debt Issues Public (FY17-21)

103 issues
Rs.0.97 Lakh Cr

Net FII/DII Flows (CY17 – CY21)

Rs.1.98 Lakh Cr

Private Equity Deals (FY17-21)

Rs.9.56 Lakh Cr

M&A Deals (FY17-21)

Rs.29.8 Lakh Cr

Consistently
Top 3 in M&A
and ECM

Leading
position in
public
issues of
debt

224 Companies
Under Research
Coverage

Comprehens
ive
Syndication
and
Structuring

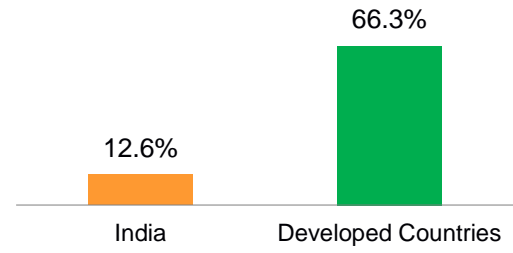
Balance Sheet
strength for
broader client
engagement

Private
Equity Fund
III First
Close done

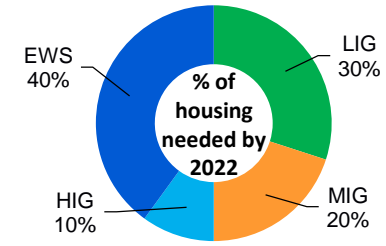
Mortgage Lending : Wholesale and Retail Business

- ✓ Benign competition in wholesale business
- ✓ Strong momentum in residential real estate market

Low Penetration (Mortgage/GDP)⁽¹⁾



Underserved Affordable Market ⁽²⁾

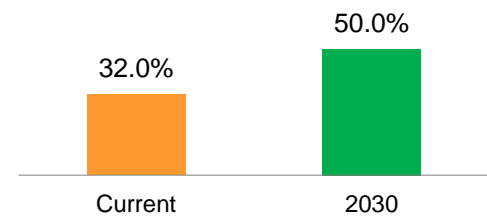


90% of the urban housing shortfall (3.7cr) by 2022 will fall under the EWS, LIG and MIG categories

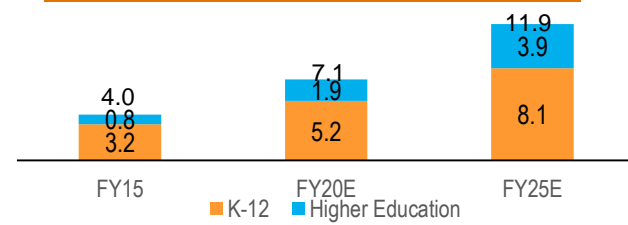
Affordability Index

Highest Levels

Urbanization (% of Population)



Investment in Edu-Infra (Rs Lakh Cr.)



Key Business Priorities

- ✓ Grow wholesale loans upon easing of travel conditions
- ✓ Strengthen underwriting framework post Covid-19 learnings
- ✓ Resolution of overdue assets
- ✓ Building scale in retail mortgage
- ✓ Technology driven sourcing, monitoring and client servicing

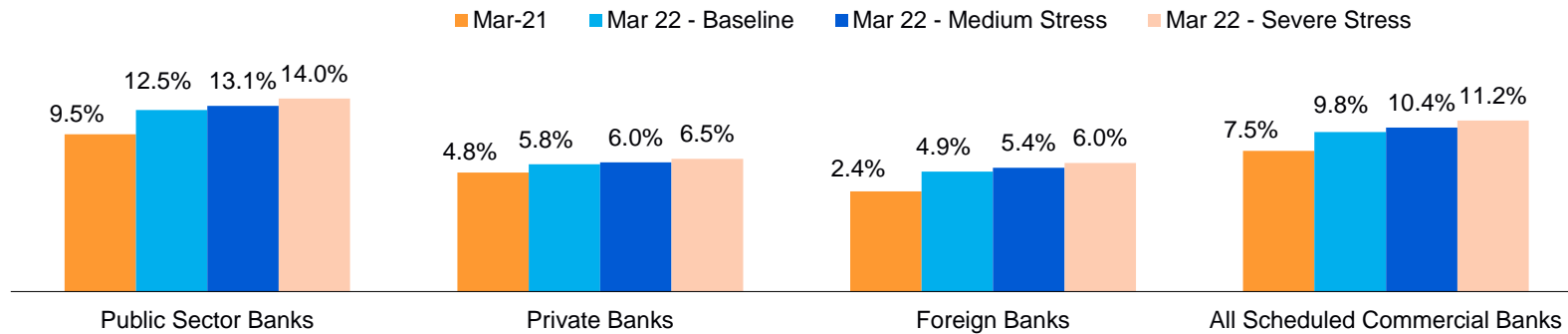
10 Years+ experience in wholesale	Best in class portfolio performance amidst downcycles	100+ Developer Relationships	Retail mortgage 50 branches	Raised ~Rs.100 Cr through CCD from the group in Q3FY22 for Retail Mortgage	Retail mortgage Disbursement of Rs. 153 Cr in Q3FY22	Retail mortgage LTV of 55%
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1. Average of UK, USA and Singapore for developed markets 2. EWS (Economically Weaker Sections); LIG is lower income group; MIG is medium income group and HIG is higher income group. EWS, LIG and MIG cost of house is upto Rs.50 lakhs

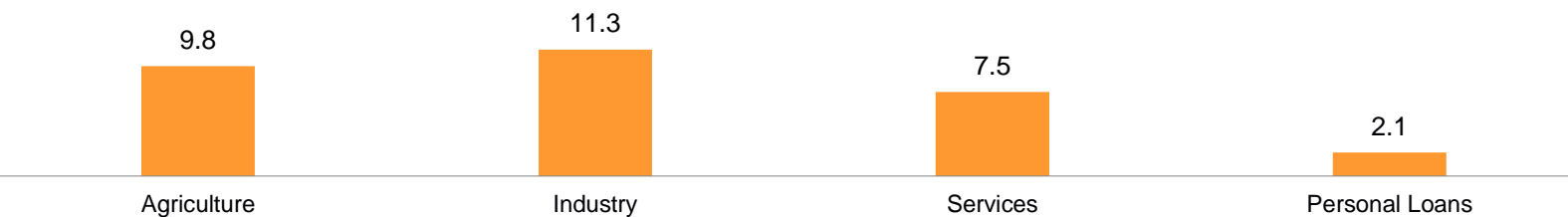
Alternative and Distressed Credit : Strong Expertise in a Niche Market

- ✓ Ferocity of the second wave of COVID-19 has dented economic activity
- ✓ Significant interest from strategic and financial investors in acquiring distressed assets

Projection of Scheduled Commercial Banks GNPA ratio based on stressed scenarios



Sector wise Gross NPA (%) as of March 31, 2021



10 years+ experience

#3 ARC

Strong Track Record of Resolution – Recovered Rs.7,819 Cr Since FY19

Sectorally diversified portfolio

Expertise to raise alternative credit funds

Key Business Priorities

- ✓ Co-Investment model with strategic partners/ financial investors including distressed funds
- ✓ Complete the process of resolution of accounts which are at an advanced stage
- ✓ Build value in certain portfolio companies
- ✓ Leverage expertise in the group companies for gaining traction on the alternative credit platform
- ✓ Focus on annuity revenue streams

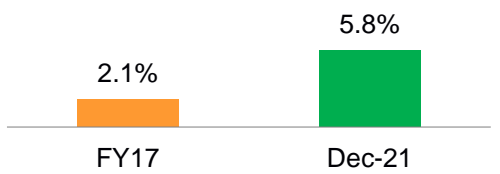
Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

- ✓ Financialization of savings to continue; digitization to make it simpler and faster
- ✓ Income levels expected to increase

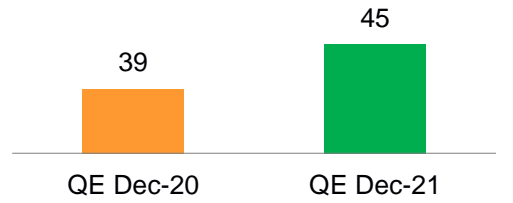
Key Business Priorities

- ✓ Future and digital readiness
- ✓ On-boarding modern tools and enhancing customer experience
- ✓ Building Scale – tap the opportunities in the expanding market
- ✓ Drive new asset and client acquisition - providing access to the next generation
- ✓ Build annuity income
- ✓ Digital led recruitment

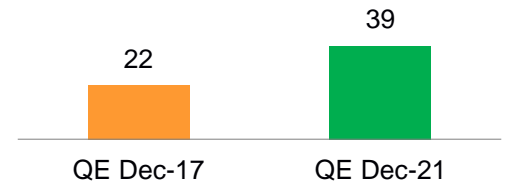
Rising Penetration of Demat Accounts



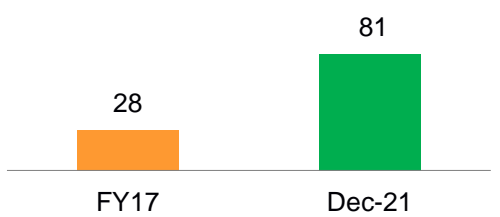
Non Institutional Broking⁽¹⁾ ADV Cash (Rs '000Cr)



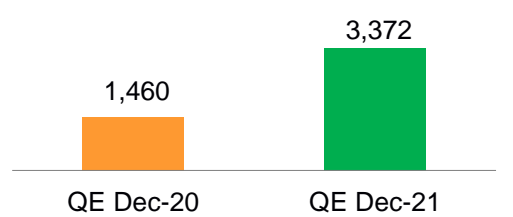
Growth in MF AAUM (Rs. Lakh Cr)



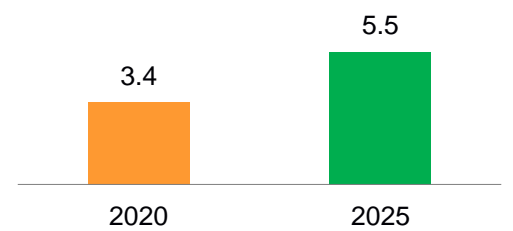
Growth in Demat Accounts (MN)



Non Institutional Broking⁽¹⁾ ADV Derivative (Rs '000 Cr)



India Financial Wealth (US\$ Trn)



Private Wealth
AUM Rs.64,683 Cr
RM: 37

Elite Wealth
AUM Rs.881 Cr
RM: 57

Retail Wealth
AUM
Rs.19,424 Cr

PMS AUM
Rs.770 Cr

MF AAUM
Rs.2,020 Cr

New hires
in PMS
and MF

Advisory
led
Broking

Broking
ADTO
Rs.17,548 Cr





Presence
186 Cities

1. Excluding Prop Volume

Section : 2

Consolidated Financial Performance

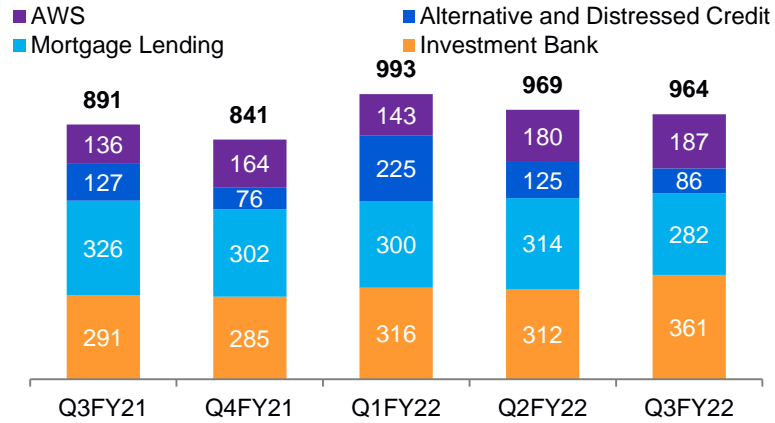
Consolidated Performance

		Rs.							
		Revenues	Pre-Provisioning Profit (PPOP)	PBT	Net Profit	EPS	BVPS	Gross Debt / Equity [#]	Net Debt / Equity [#]
Q3 FY22		964 Cr	424 Cr	349 Cr	217 Cr	2.27	78.60	1.05x	0.68x
		 8.2%	 6.1%	 5.4%	 19.9%				
Q3 FY21		891 Cr	400 Cr	331 Cr	181 Cr	1.96	70.88	1.11x	0.72x
		Revenues	Pre-Provisioning Profit (PPOP)	PBT	Net Profit	EPS	ROA*	ROE*	Loan book
9M FY22		2,926 Cr	1,324 Cr	1,026 Cr	594 Cr	6.23	4.4%	11.0%	11,240 Cr
		 22.7%	 36.3%	 36.1%	 43.8%				 8.0%
9M FY21		2,386 Cr	972 Cr	754 Cr	413 Cr	4.48	3.6%	8.8%	10,407 Cr

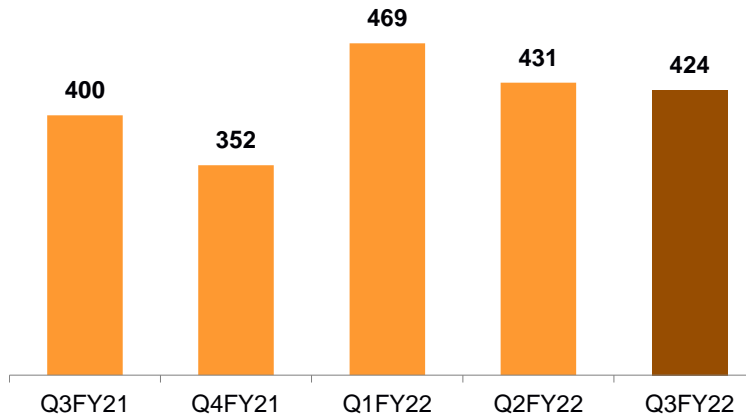
[#] Computed after including minority and reducing goodwill of Rs. 52.44 cr.
^{*} ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.
 ROE and ROA for 9MFY21 is calculated on weighted average basis due to equity infusion through QIP.

Consolidated Performance : Diversified Business Model for Earnings Resilience

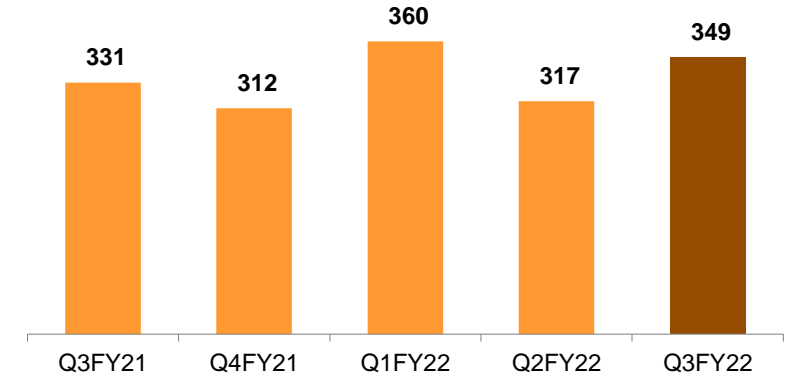
Total Revenue (Rs Cr)



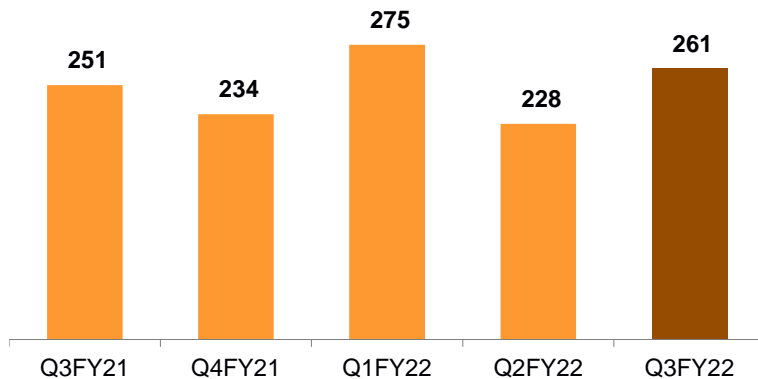
Pre-Provision Profit (Rs Cr)



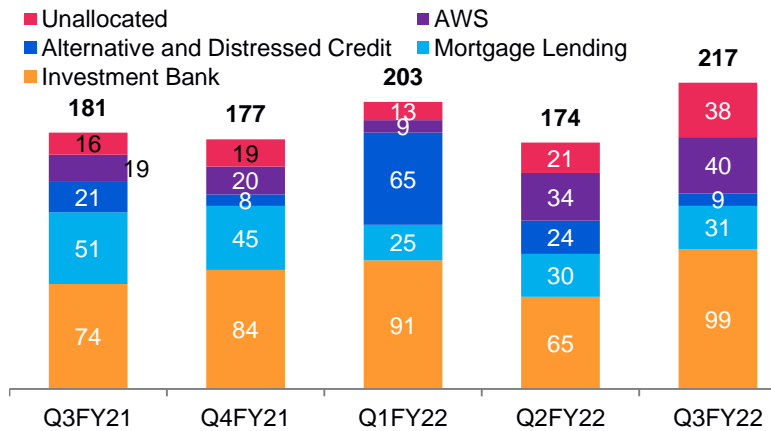
PBT (Rs Cr)



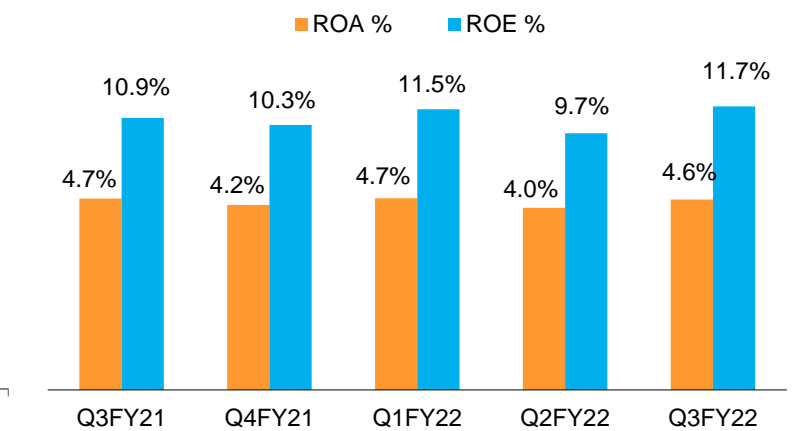
PAT (Pre-Non Controlling Interest) – (Rs Cr)



PAT (Post-Non Controlling Interest) – (Rs Cr)



Consolidated Return Ratios* (%)



















TAB : A

Investment Bank

Investment Banking : Decades of Trust from Clients

Transaction details for Q3 FY22 : Strong Mix of Advisory and Capital Market Transactions

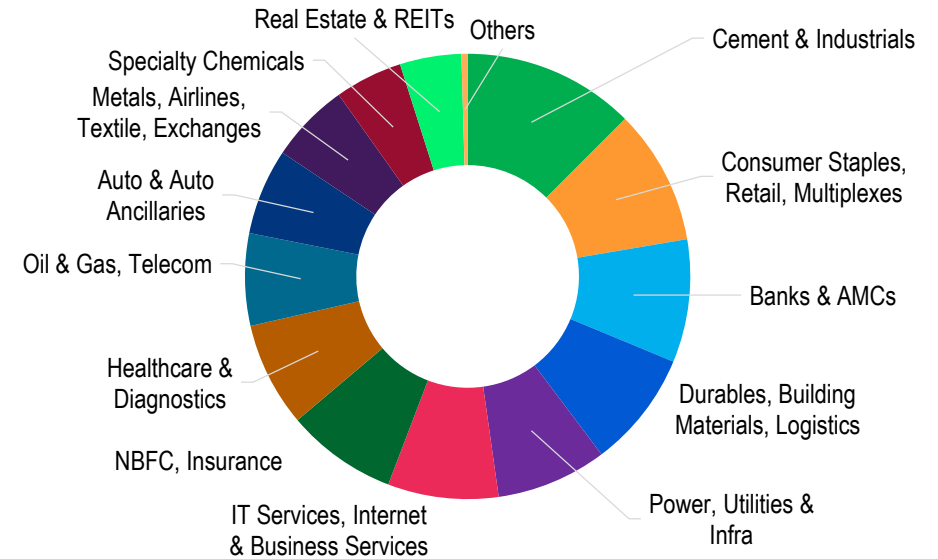
 <p>IPO : FSN E-Commerce Ventures Ltd (~Rs. 5,350 Cr)</p>	 <p>IPO : Aditya Birla Sun Life AMC Ltd (~Rs. 2,768 Cr)</p>	 <p>IPO : Sapphire Foods India Ltd (~Rs. 2,073 Cr)</p>	 <p>IPO : CMS Info Systems Ltd (~Rs. 1,100 Cr)</p>	 <p>IPO : C.E Info Systems Ltd (~Rs. 1,040 Cr)</p>
 <p>IPO : Go Fashion (India) Ltd (~Rs. 1,014 Cr)</p>	 <p>IPO : Tega Industries Ltd (~Rs. 620 Cr)</p>	 <p>Pre IPO Placement and IPO : Data Patterns (India) Ltd (~Rs. 650 Cr)</p>	 <p>QIP: Route Mobile Ltd (~Rs. 867 Cr)</p>	 <p>QIP: Saregama India Ltd (~Rs. 750 Cr)</p>
 <p>QIP: HFCL Ltd (~Rs. 600 Cr)</p>	 <p>QIP : Gokaldas Exports Ltd (~Rs. 300 Cr)</p>	<p>Lead Manager to the Rights Issue of Equity Shares of Bharti Airtel Ltd (~Rs. 20,987 Cr)</p>	 <p>Lead M&A Advisor to API Holdings and Docon Technologies, and Manager to the Open Offer to the shareholders of Thyrocare Technologies</p>	 <p>Exclusive Financial Advisor to Sundaram Asset Management Company for the purchase of the Indian asset management businesses of Principal Group, USA</p>
 <p>Transaction Advisor and Manager to the Open Offer to the public shareholders of Just Dial</p>	<p>Private Placement : API Holdings Ltd (~Rs. 2,600 Cr); Car Dekho (~Rs. 1,500 Cr) Block Trade : Go Fashion (India) Ltd (~Rs. 180 Cr); Metropolis Healthcare Ltd (~Rs. 135 Cr)</p>	 <p>Financial and Transaction Advisor to IL&FS on sale of stake in TerraCIS Technologies</p>	 <p>Financial Advisor in connection with a scheme of arrangement involving Orient Refractories and certain group companies</p>	 <p>Fairness Opinion to the Board of Shriram City Union Finance Ltd ("SCUF") for the Merger of SCUF with Shriram Transport Finance Company Ltd</p>

Institutional Research : Strong Knowledge Base

Overview

- Research Coverage of 224 Companies
- Strong breadth of sector coverage
- Insightful thematic and industry reports
- Leading Corporate Access Franchise

Research Coverage Across Sectors




<p>FSN E-Commerce Ventures: Fashionably beautiful to behold</p>	<p>Cement Small Caps: House is in order; Small caps ripe for re-rating</p>	<p>One 97 Communications: Painting a growth canvas; execution a challenge</p>	<p>PB Fintech: Insurance on a Platter</p>	<p>India's Green Energy Boom</p>	<p>Electrical Consumer Durables: A similar shade as Paints</p>	<p>India Specialty Chemicals: Shaking Up The Status Quo</p>	<p>The Covid-19 Files – Weekly Update</p>
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Private Equity Funds

Fund III (AUM : Rs. 164 Cr) – First Close Done

Fund II Investments (AUM : Rs. 505 Cr) : ~85% Deployed



- Sector: Packaged Foods
- Fast growing D2C natural ice-cream brand




- Sector: Co-living
- A fast growing, asset light, premium co-living operator




- Sector: Financial Services
- Leading NBFC micro-finance institution in India




- Sector: Consumer Retail
- India's largest vending solutions provider




- Sector: Packaging
- Leading manufacturer of folding cartons



- Sector: Financial Services
- Affordable housing finance company



- Sector: Nutraceuticals / Pharmaceuticals
- Fast-growing nutraceutical-focused company




- Sector: Textile Manufacturing
- A leading fabric processing undertaking


Fund I All investments exited




- Sector: Consumer & Retail
- A designer, manufacturer and retailer of luxury garments




- Sector: Financial Services
- A housing finance company




- Sector: Infrastructure Services
- A provider of logistic services to offshore Oil and Gas companies




- Sector: Manufacturing
- A farm-equipment manufacturer



- Sector: Financial Services
- A pan-India, private-sector bank




- Sector: Manufacturing
- A manufacturer of steel products




- Sector: Knowledge Outsourcing
- A publishing outsourcing company




- Sector: Financial Services
- Leading NBFC micro-finance institution in India



- Sector: Consumer & Retail
- A unisex hair salon chain




- Sector: Manufacturing
- An auto components company



- Sector: Knowledge Outsourcing
- A clinical trials company



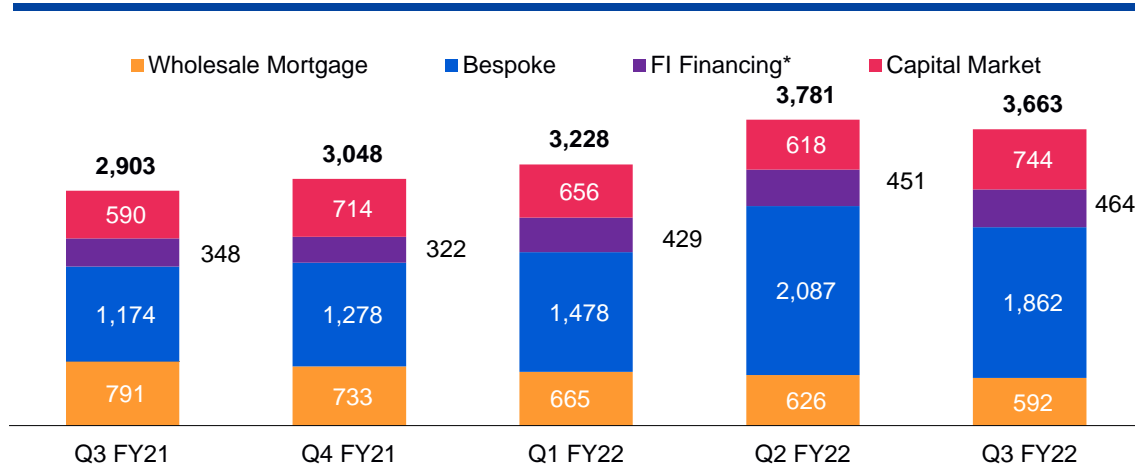
- Sector: Infrastructure Services
- Airport business of a large infrastructure enterprise



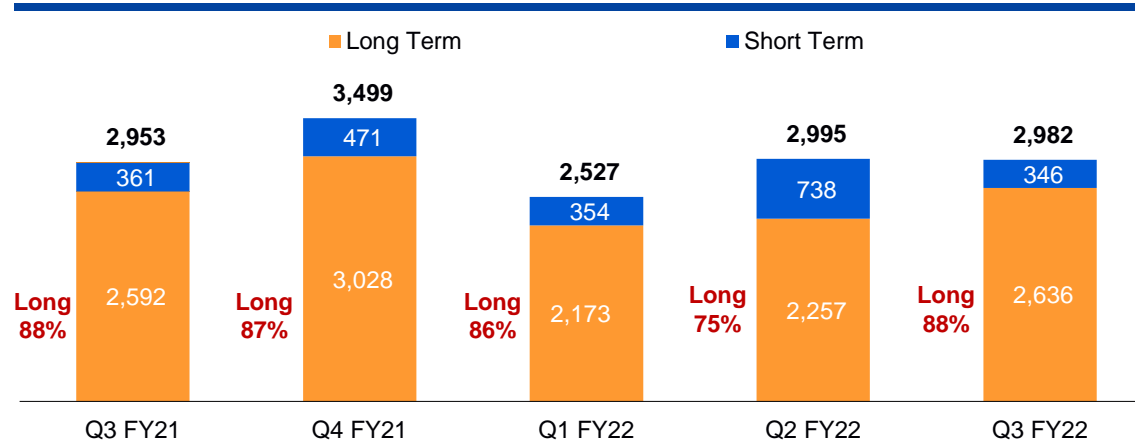
- Sector: Education
- An education company focused on hospitality and business administration

Franchise Enhancing Financing

Loan Book⁽¹⁾



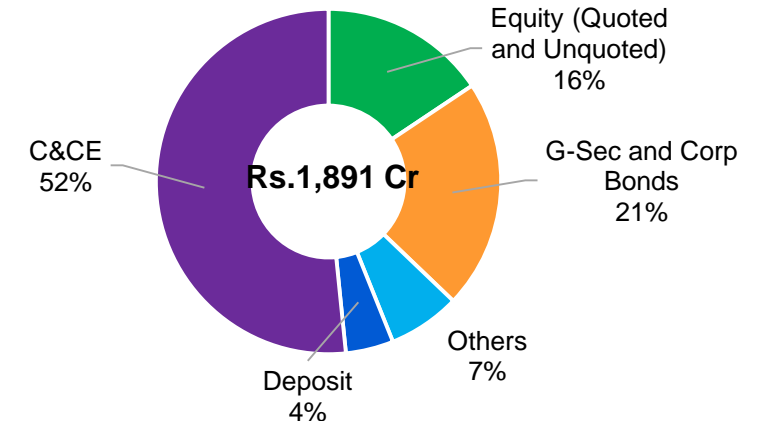
Borrowing Break up⁽¹⁾



Loan Book Description

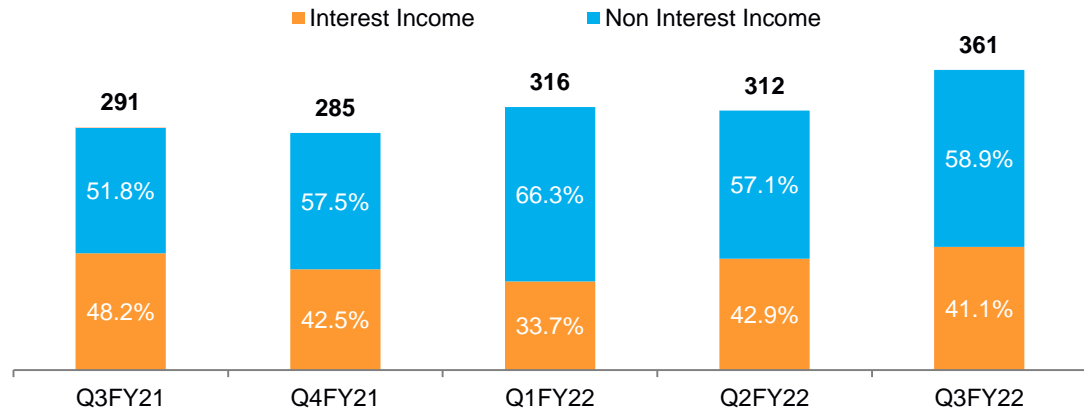
- ✓ **Bespoke Finance** : Loan Book available to Clients of Investment Bank segment
- ✓ **Capital Markets** : Loan Book originated for Platform AWS Clients
- ✓ **Financial Institution Financing** : Funding to financial institution clients and portfolio purchases
- ✓ **Wholesale Mortgage** : Loan book to run down

Trading and Investment Portfolio⁽²⁾ (Q3FY22)

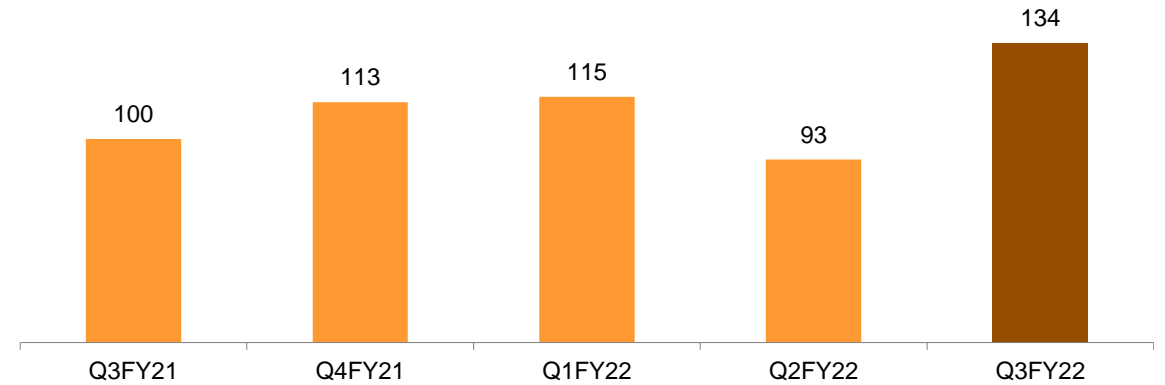


Investment Bank : Financial Performance

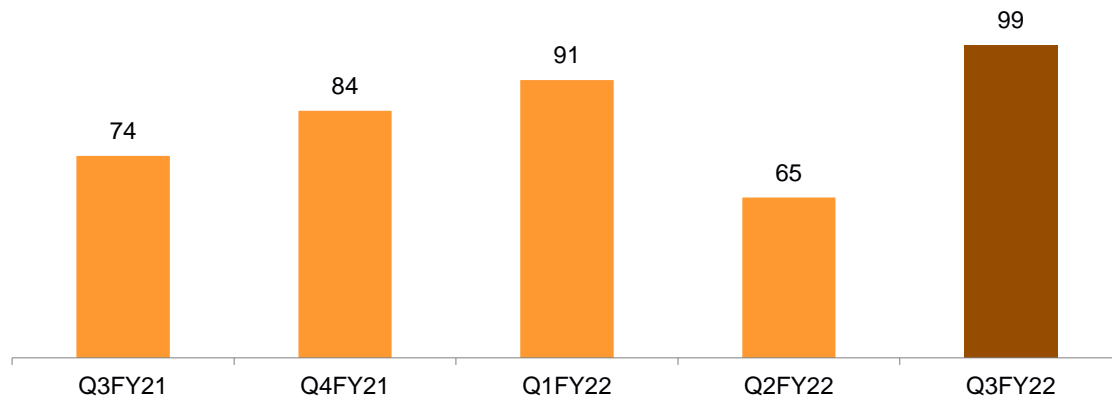
Total Revenue (Rs Cr)



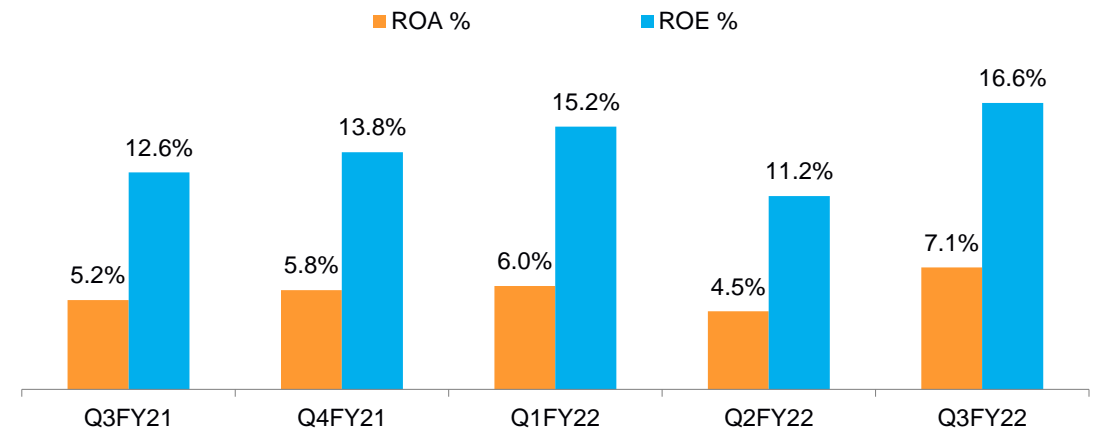
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : B

Mortgage Lending

Mortgage Lending

Wholesale

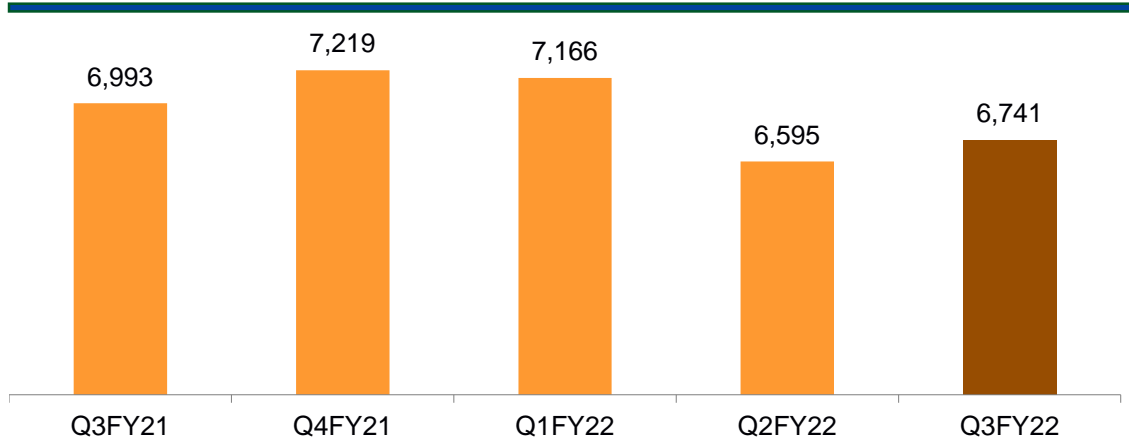
- ✓ Dedicated real estate subsidiary (JM Financial Credit Solutions) formed in 2014 and backed by Global Fund led by Mr. Vikram Pandit (Ex CEO of Citibank)
- ✓ JM Financial Limited holds 46.7% stake
- ✓ # groups with relationship – 100+
- ✓ Average ticket size per group – ~Rs. 109 Cr
- ✓ ~76.2% of the book is cashflow backed and ~76.5% of the book is against residential projects

Retail

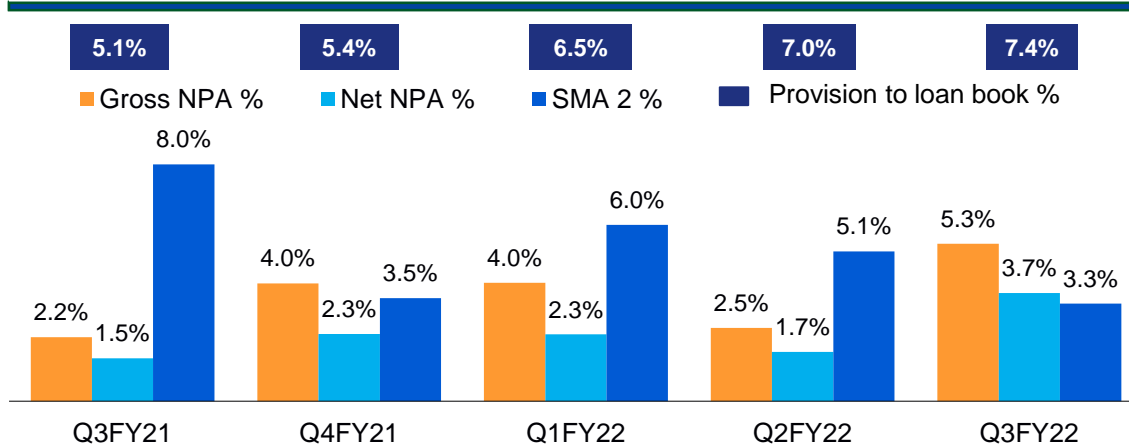
- ✓ Registered with NHB in November 2017
- ✓ Comprises of (i) Affordable Housing Finance, (ii) LAP and (iii) Education Institutions Lending (EIL)
- ✓ Additional Group Investment of ~Rs. 100 Cr by the way of Compulsory Convertible Debentures.
- ✓ Expanded to 50 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh and Madhya Pradesh
- ✓ Average ticket size of Rs. 0.11 Cr
- ✓ Loan to value of 55%

Wholesale Mortgages : JM Financial Credit Solutions (JMFCSL)

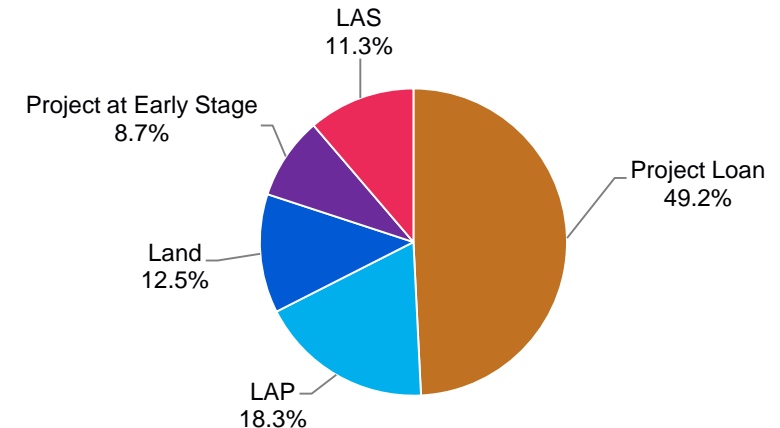
Loan Book** (Rs Cr)



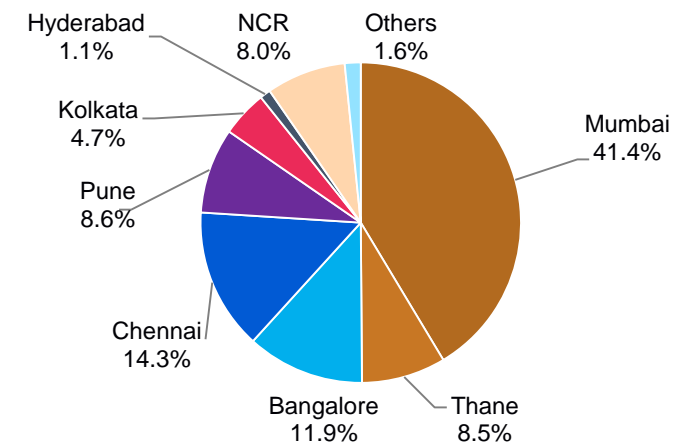
Gross, Net NPA & SMA 2* (%)



Product wise split of loan book – Dec 2021



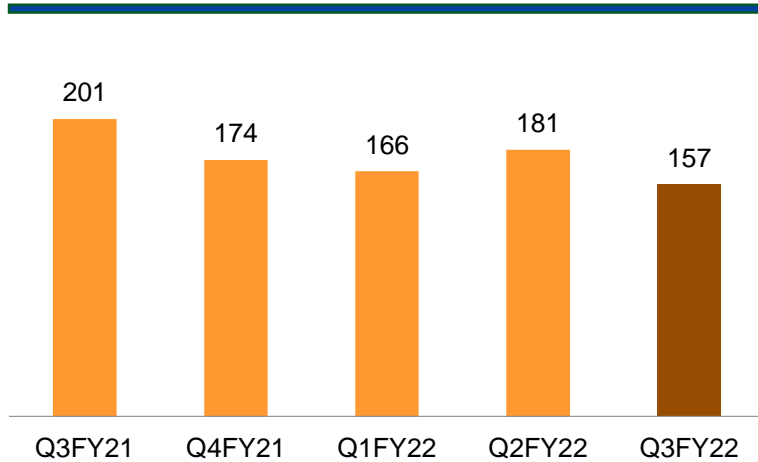
Geography wise split of loan book – Dec 2021



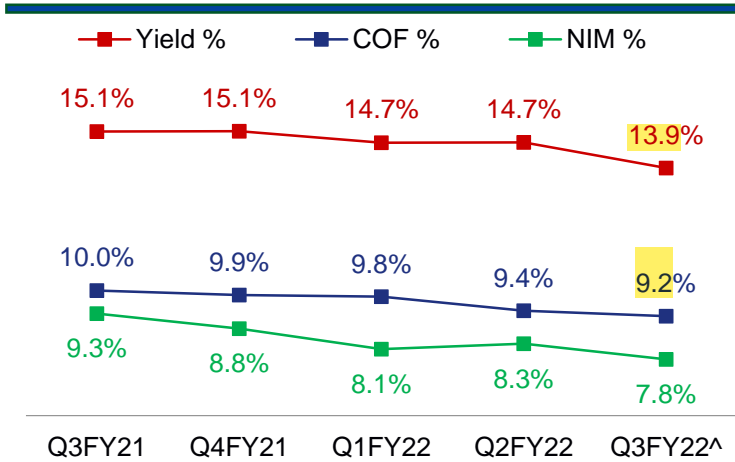
Timeline for resolution of stressed assets would be delayed due to delays in legal processes with respect to SARFAESI action and NCLT.

Wholesale Mortgages : Operating and Financial Performance

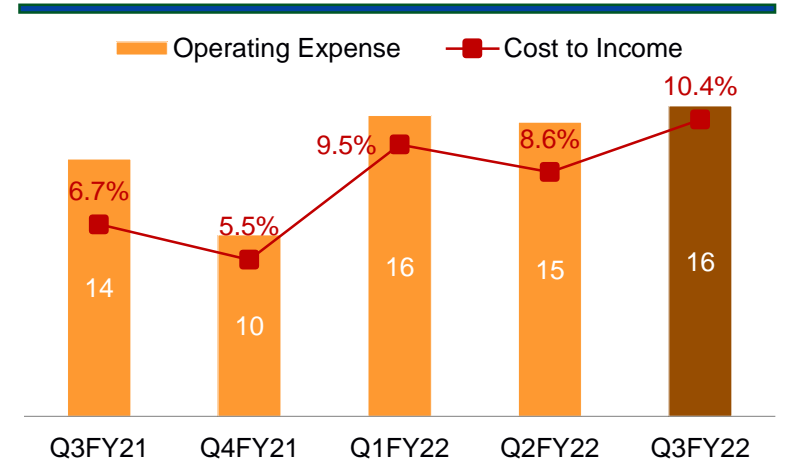
Net Total Income (Rs Cr)



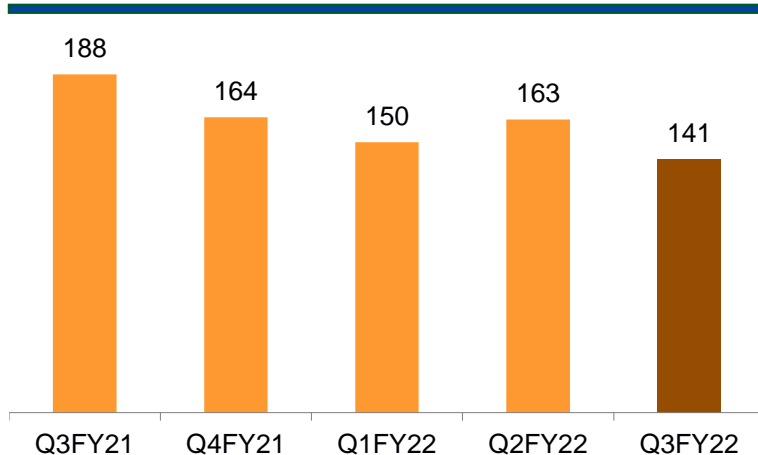
Spread Analysis (%)



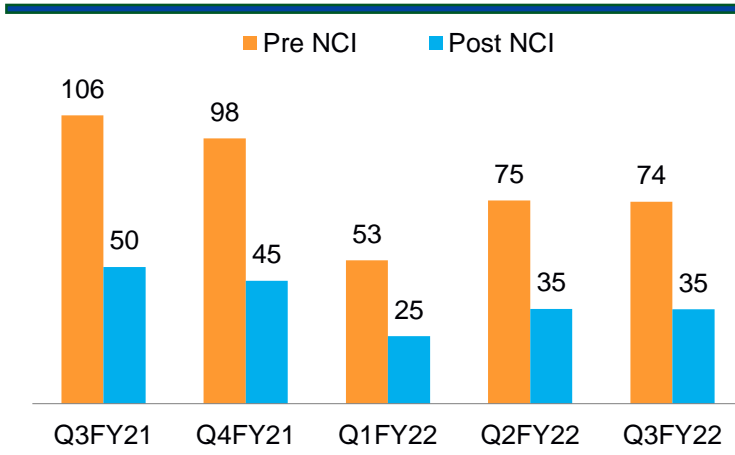
Operating Expenses and Cost to Income (Rs Cr)



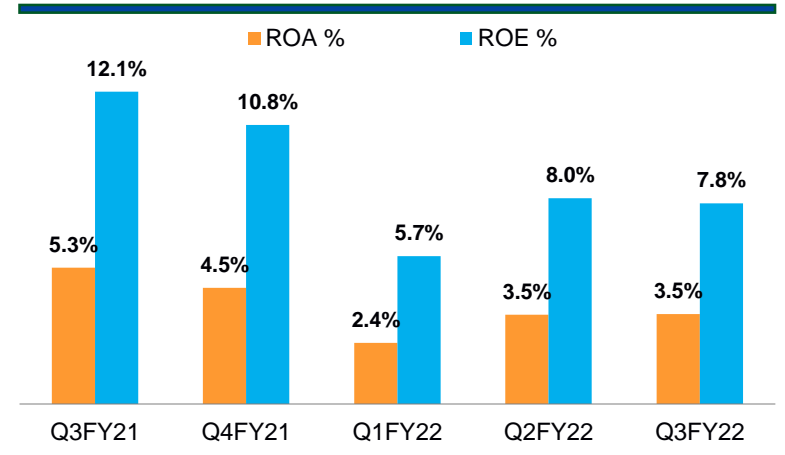
Pre-Provision Profit (Rs Cr)



PAT (Pre & Post NCI*)(RsCr)

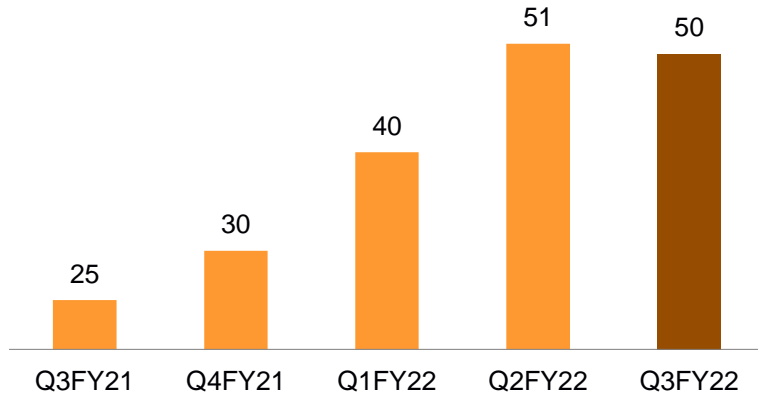


Return Ratios** (%)

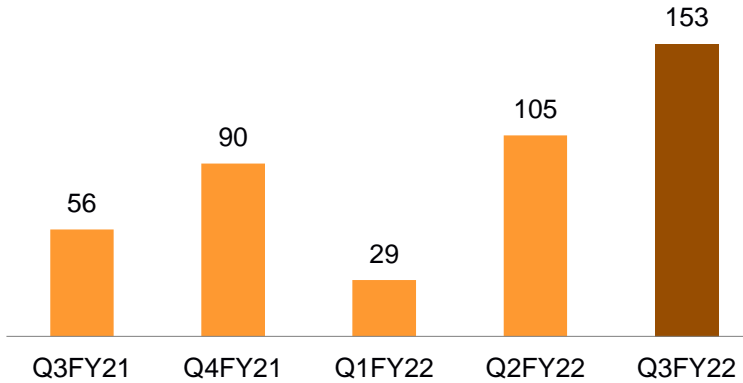


Retail Mortgages : JM Financial Home Loans

Branch Network

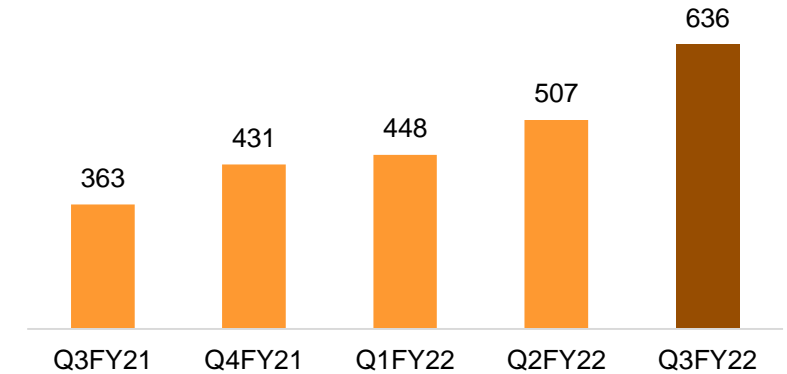


Disbursement (Rs Cr)

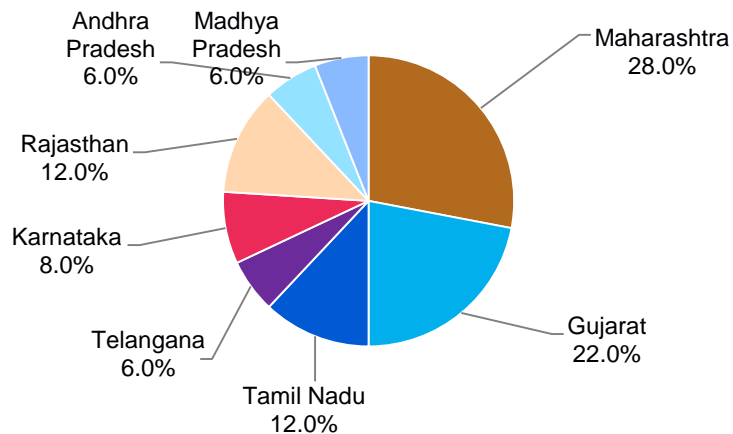


Loan Book

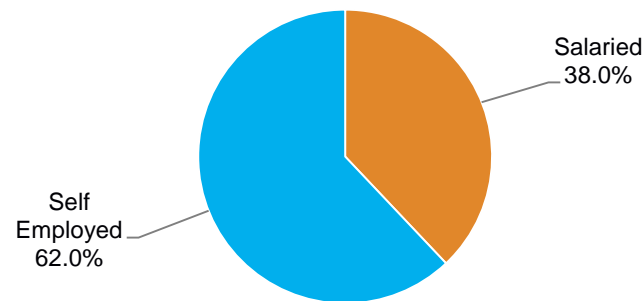
Average Ticket Size of Rs. 11 Lakhs



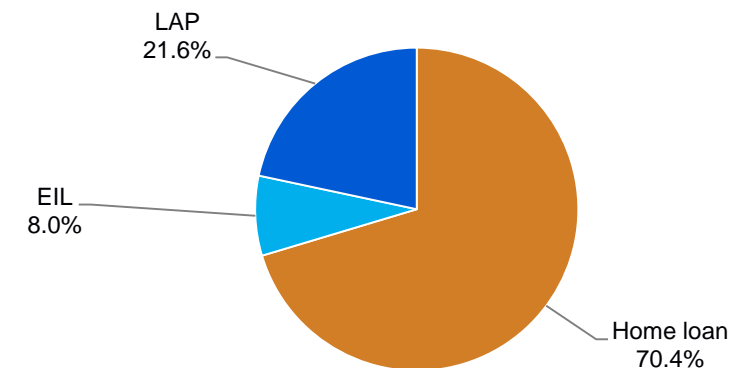
Geography wise split of Branches : 50



Split of Portfolio by Customers (%)

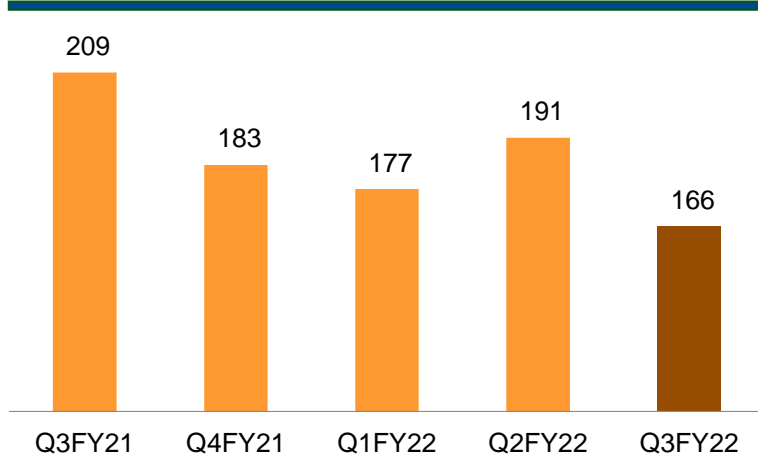


Split of Portfolio by Product (%)

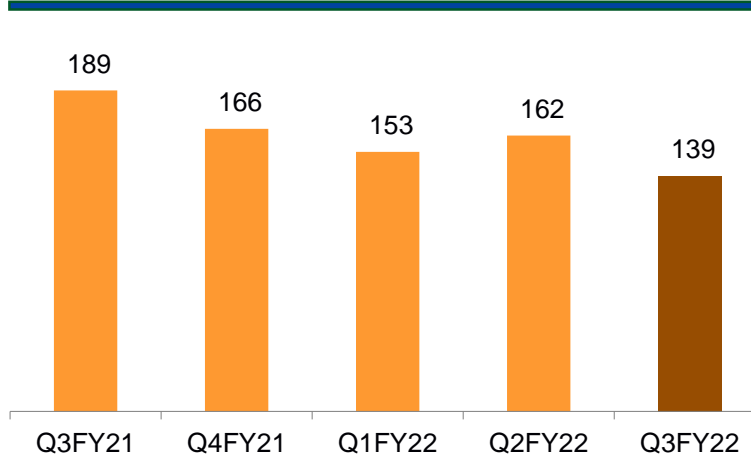


Mortgage Lending : Financial Performance

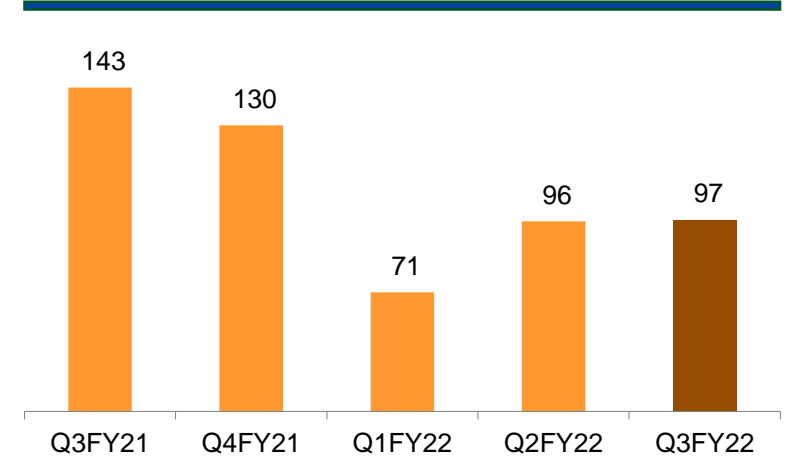
Net Total Income (Rs Cr)



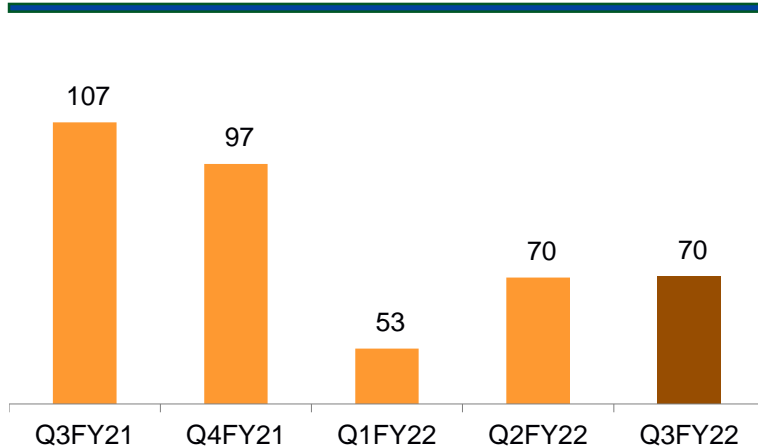
Pre-Provision Profit (Rs Cr)



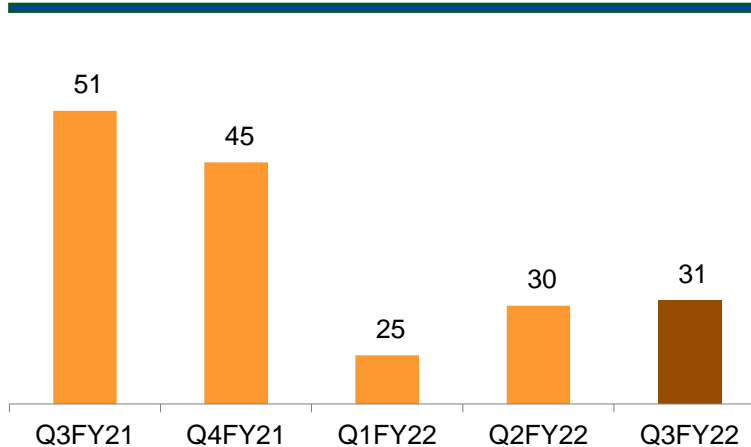
Profit Before Tax (Rs Cr)



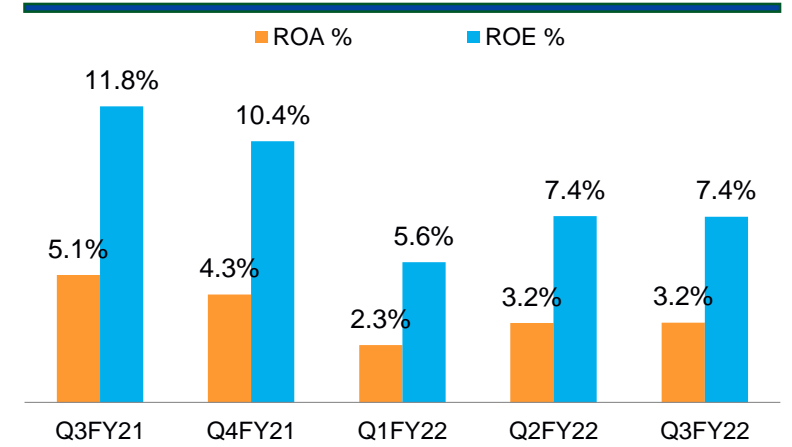
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

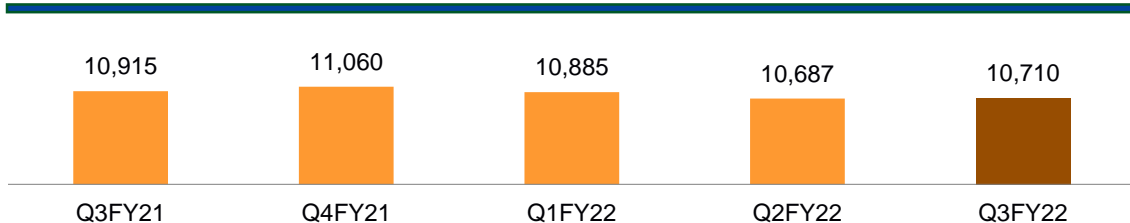
Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

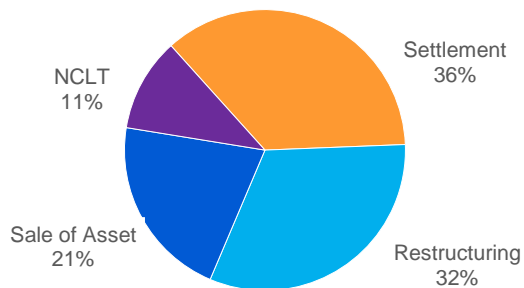
Overview

- 59.25%** equity stake held by JM Financial Ltd as of Dec 31, 2021
- 45 member professional team as Dec 31, 2021. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs. 10,710 Cr as of December 31, 2021
- Aggregate dues of Rs. 63,265 Cr – Dec 31, 2021 acquired at Rs. 17,733 Cr
- JMFARC's aggregate cash investment of Rs.5,263 Cr till Dec 31, 2021
- Cumulative recovery since April 01, 2018 of Rs. 7,819 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 Pandemic.

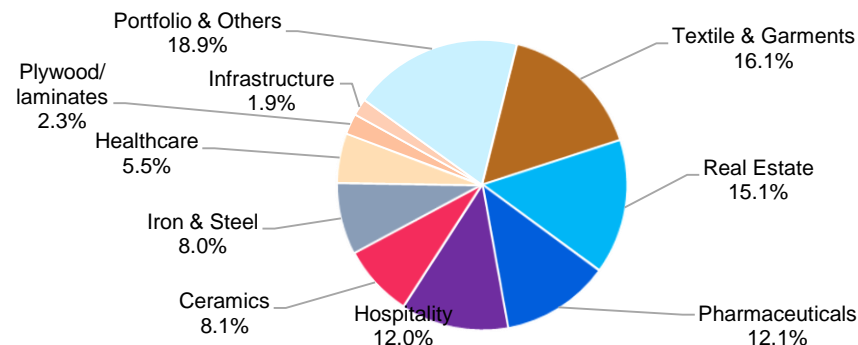
AUM (Rs Cr)



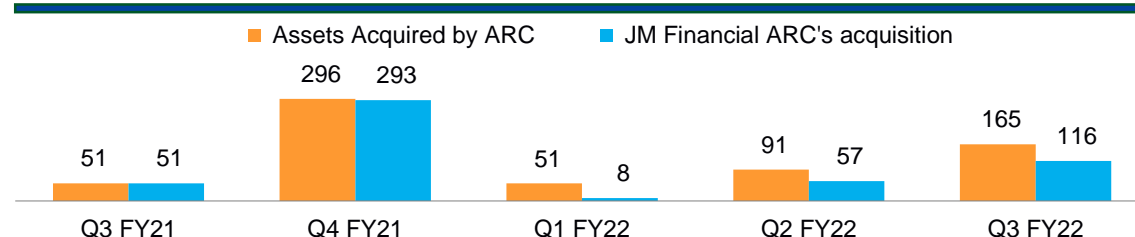
Cumulative recovery till December 31, 2021 – Rs. 11,329 Cr



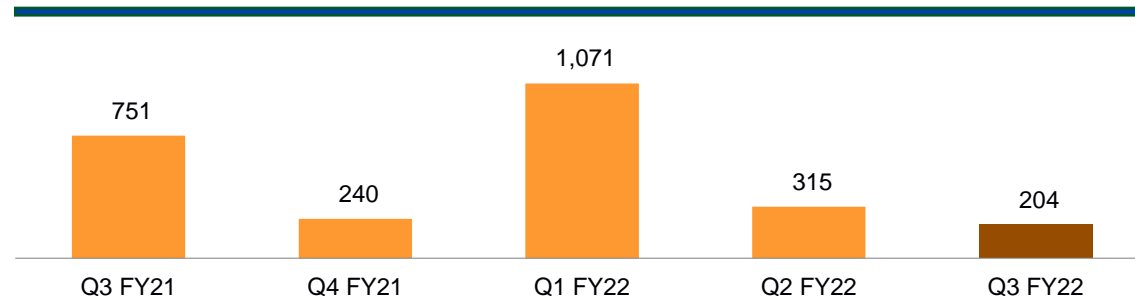
AUM split as of December 31, 2021 – Rs. 10,710 Cr



Asset Acquisitions (Rs Cr)

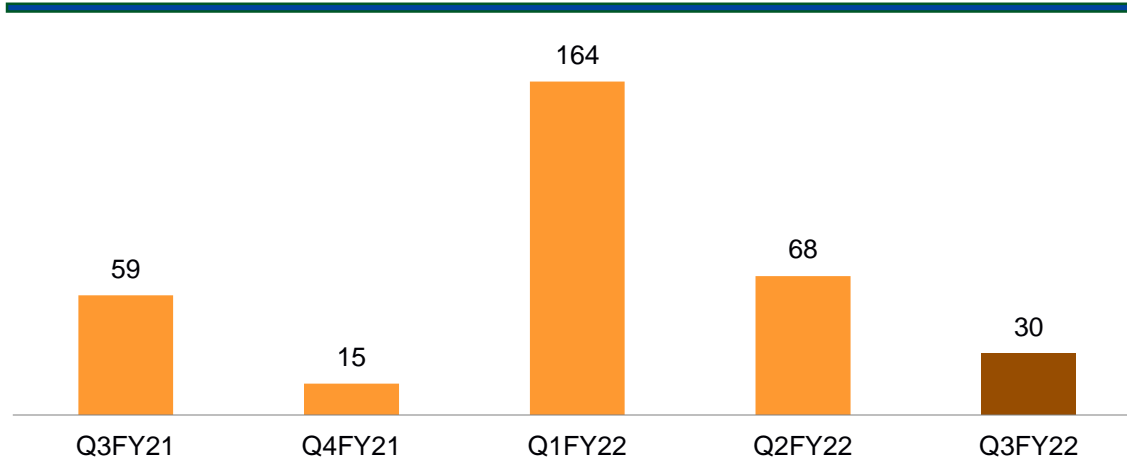


Recoveries (Rs Cr)

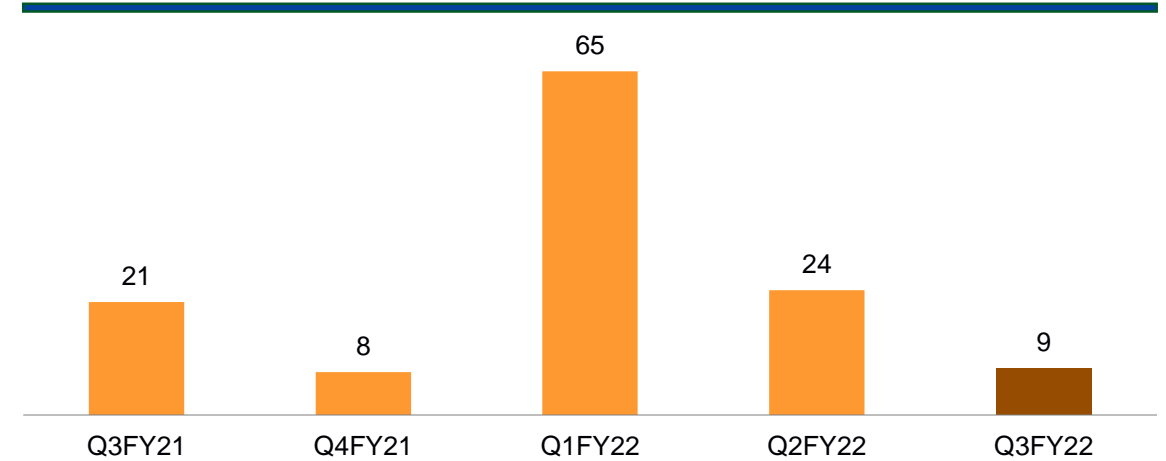


Alternative & Distressed Credit: Financial Performance

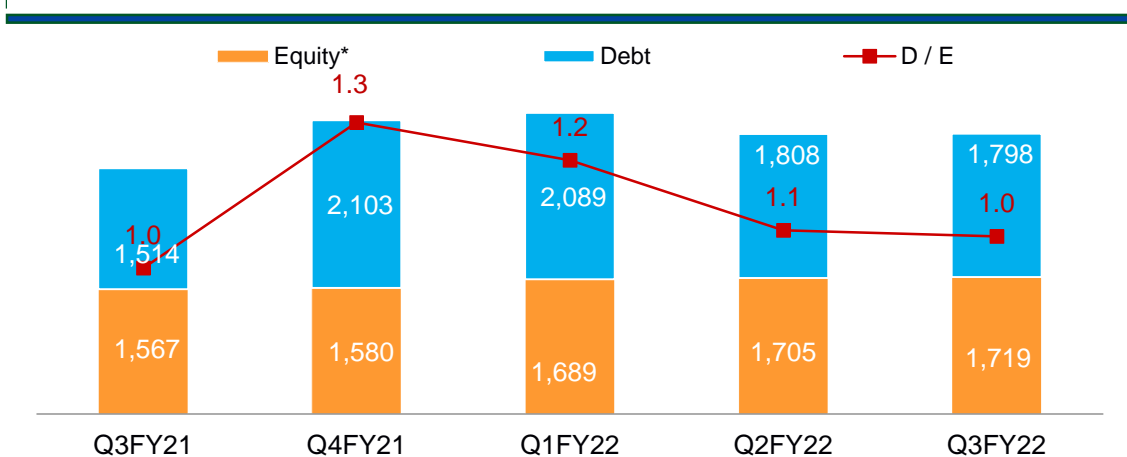
Net Total Income (Rs Cr)



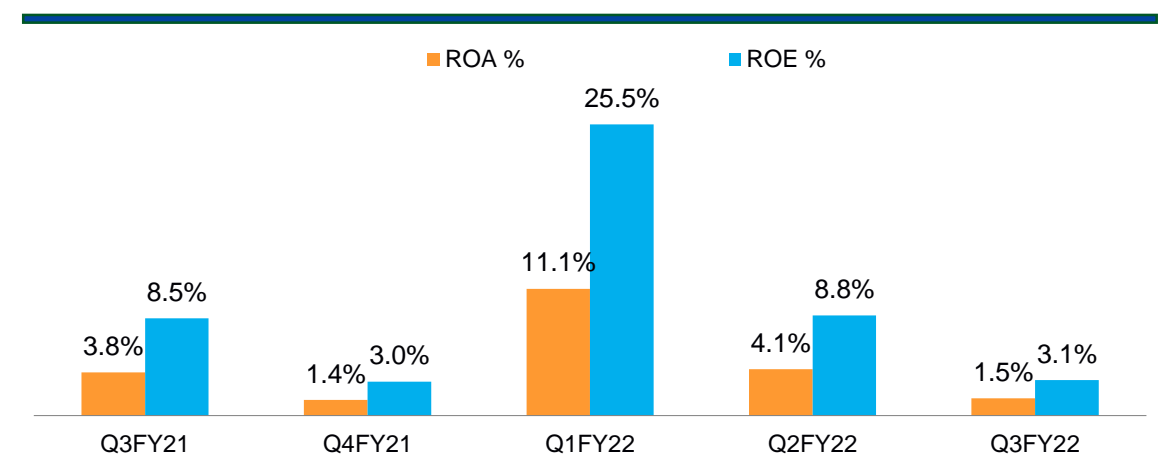
PAT Post Non Controlling Interest (Rs Cr)



Leverage Analysis (Rs Cr)



Annualized Return Ratios (%)



TAB : D

Platform AWS

Broking : Advisory Led, Leveraging Technology and Expanding Market



Clients ~ 1.65 Lakhs
Affluent, HNI and strong vintage



Customised products and services



Presence in 186 Cities



Relatively High ARPU*



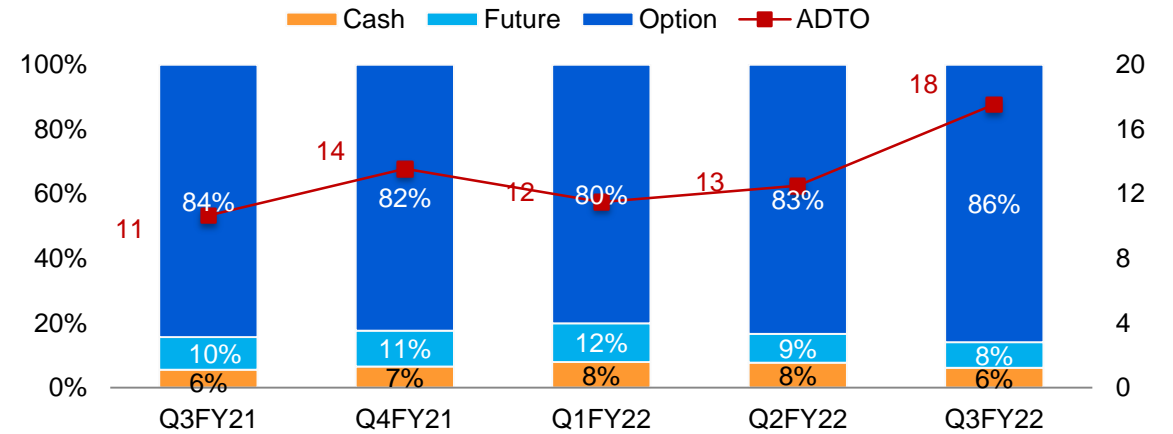
Strong advisory capabilities
Research team : 6 Technical Team : 6



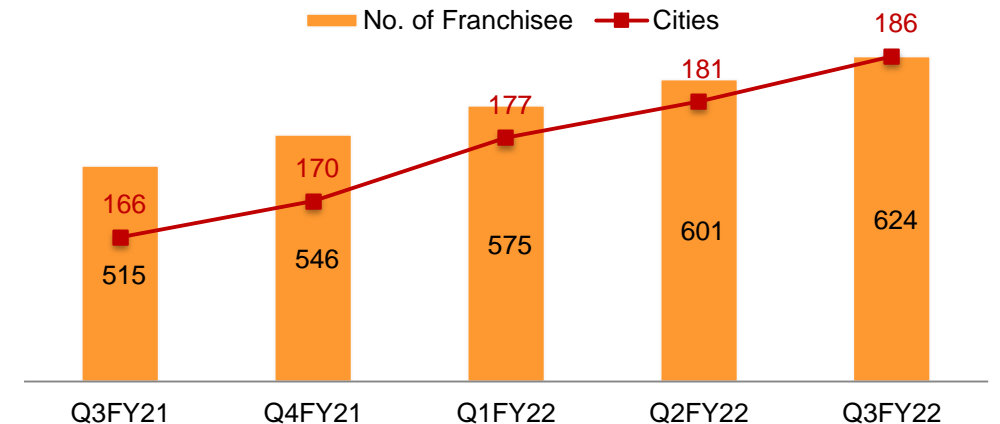
SEBI MTF Loan Book : Rs. 361 Cr

Growth of ADTO & Volume Mix %

'000 Rs Cr

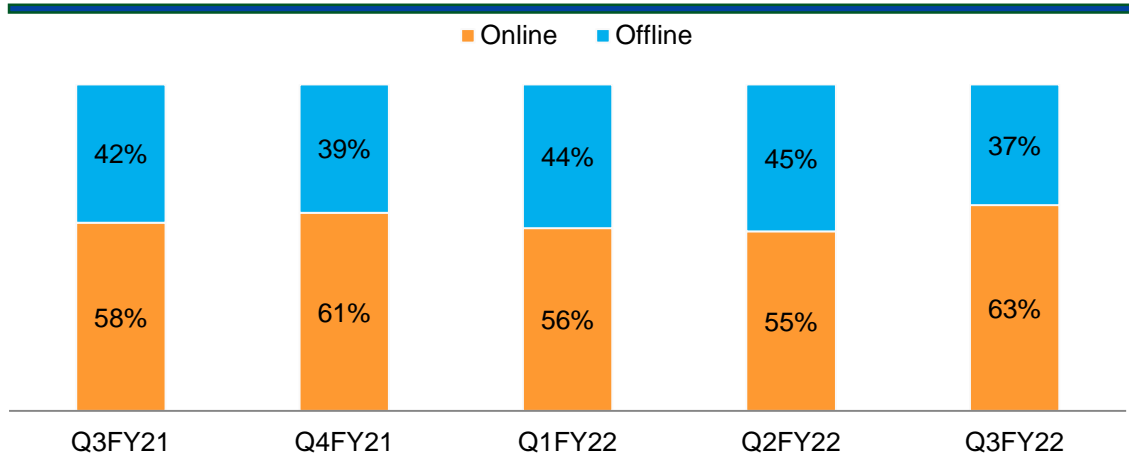


Expanding Franchisee Network

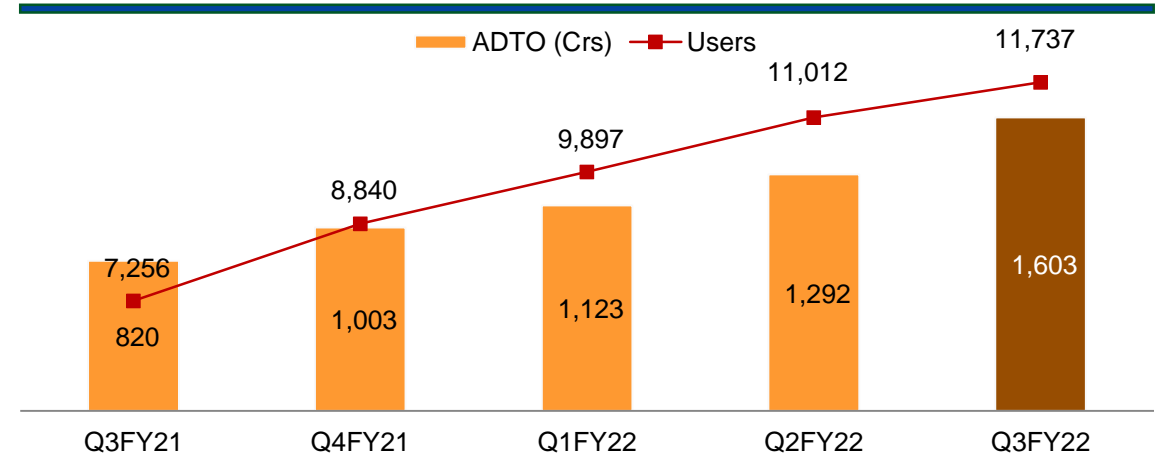


Broking : Online and Mobile Trading Gaining Momentum

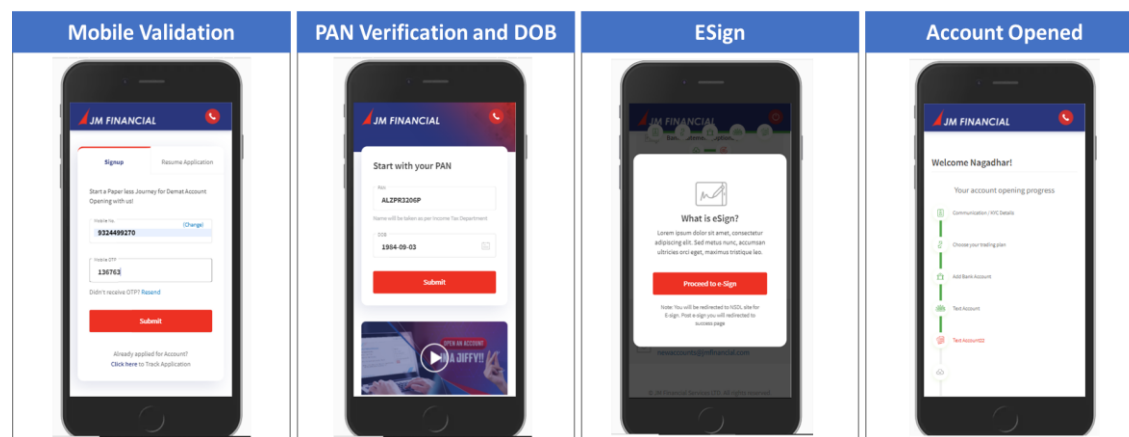
Online v/s Offline



Mobile Trading



Seamless account opening

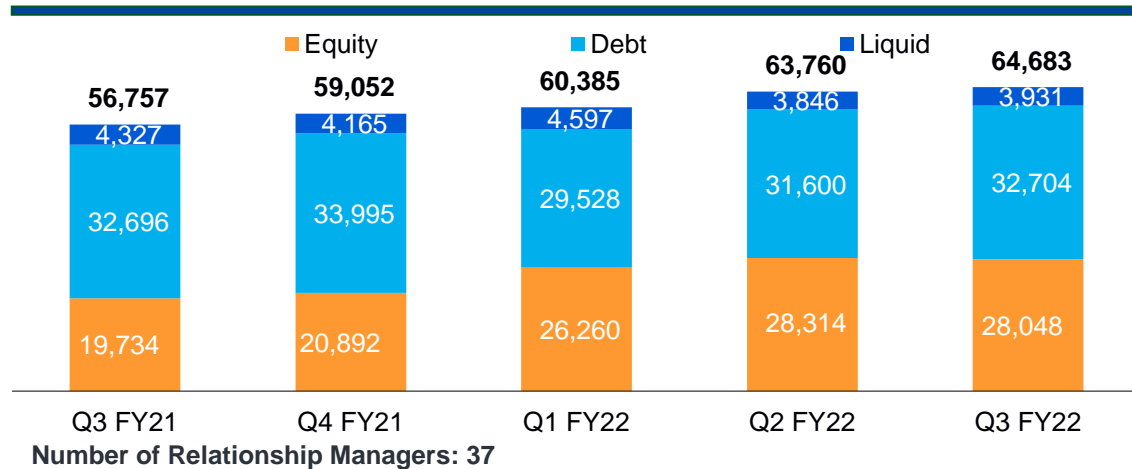


Updates on Digital Initiatives

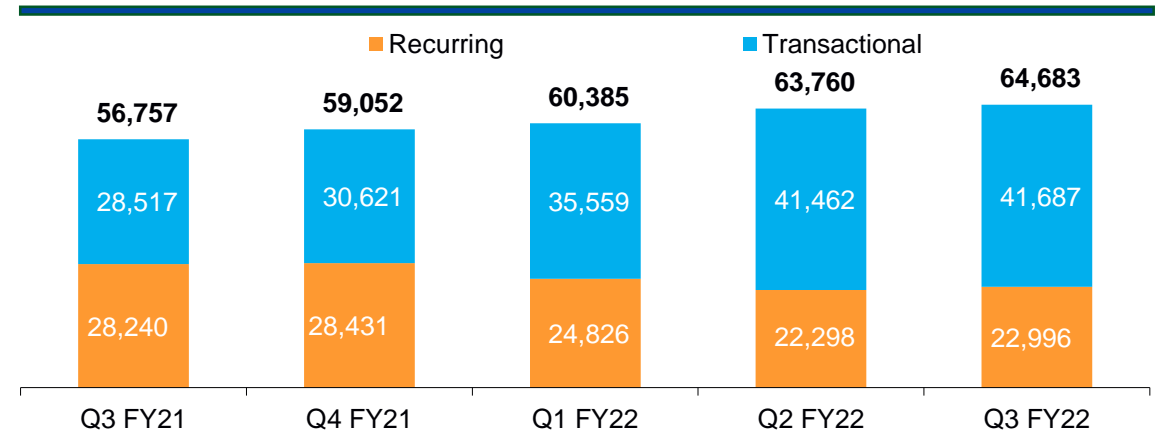
- ✓ New hires made to strengthen the team - Mr. Gagan Singla has joined as an MD and Head of Digital Broking
- ✓ New Products such as Investment Basket, LRS investments - more than 6,000 stocks and ETF allowed for investment, curated portfolio from renowned fund managers, etc.
- ✓ New features introduced on app include portfolio optimizer, pledge / unpledge facility, etc.

Wealth Channels : Increasing Scale, Client Engagement and Reach

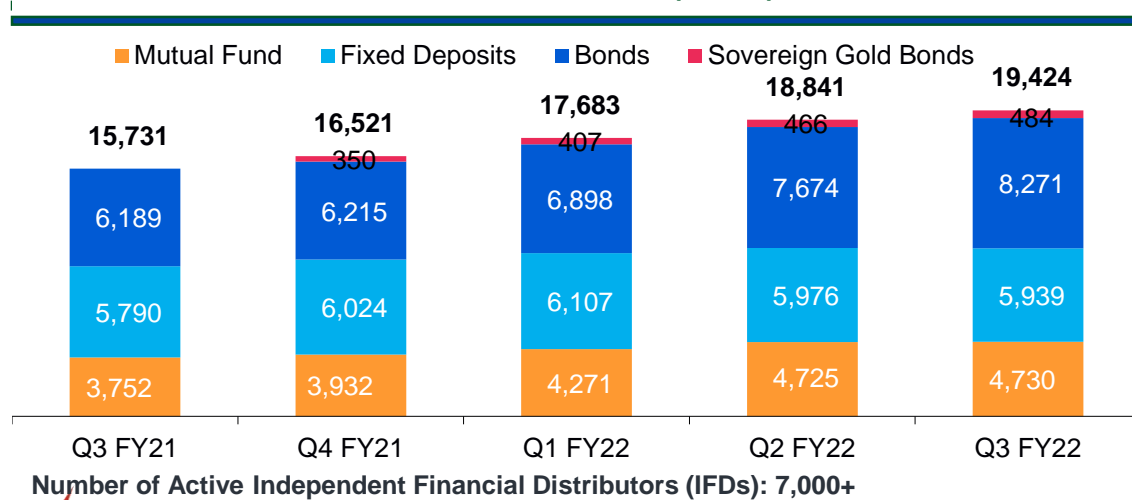
Private Wealth AUM (Rs Cr)



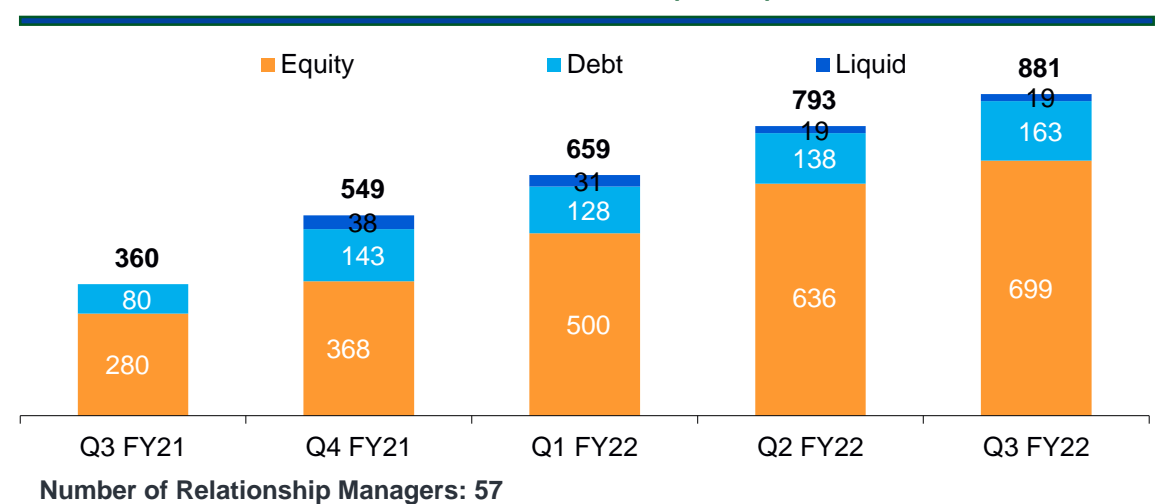
Private Wealth AUM Transactional and Recurring (Rs Cr)



Retail Wealth AUM (Rs Cr)

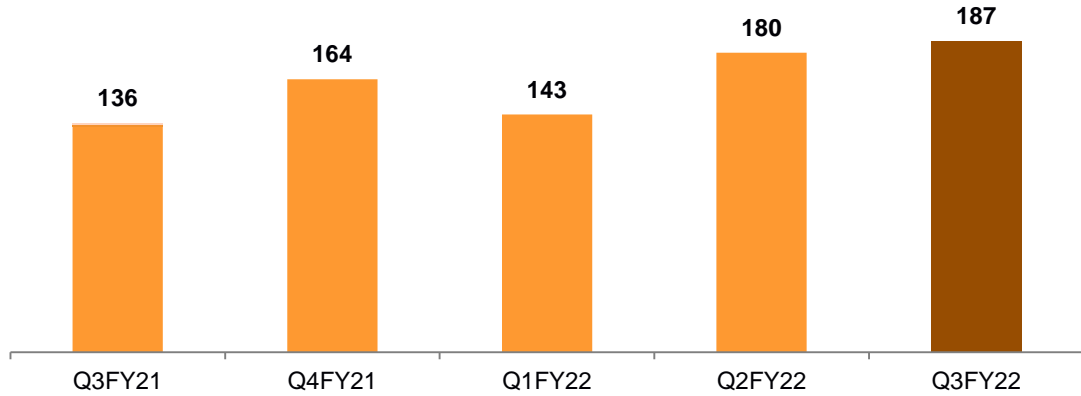


Elite Wealth AUM (Rs Cr)

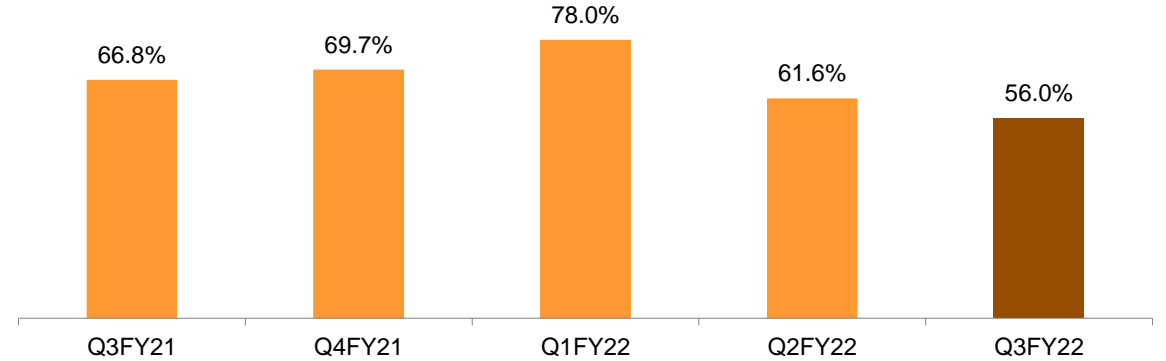


Platform AWS : Financial Performance

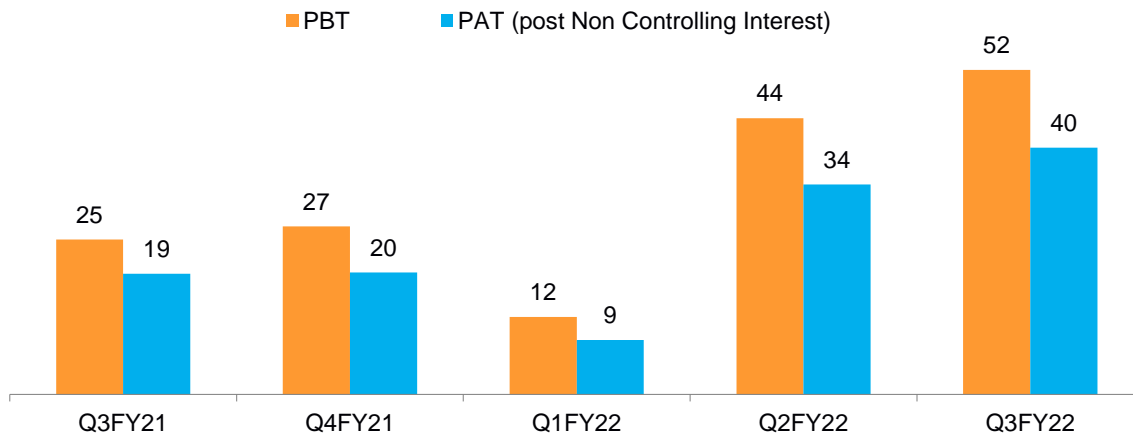
Total Revenue (Rs Cr)



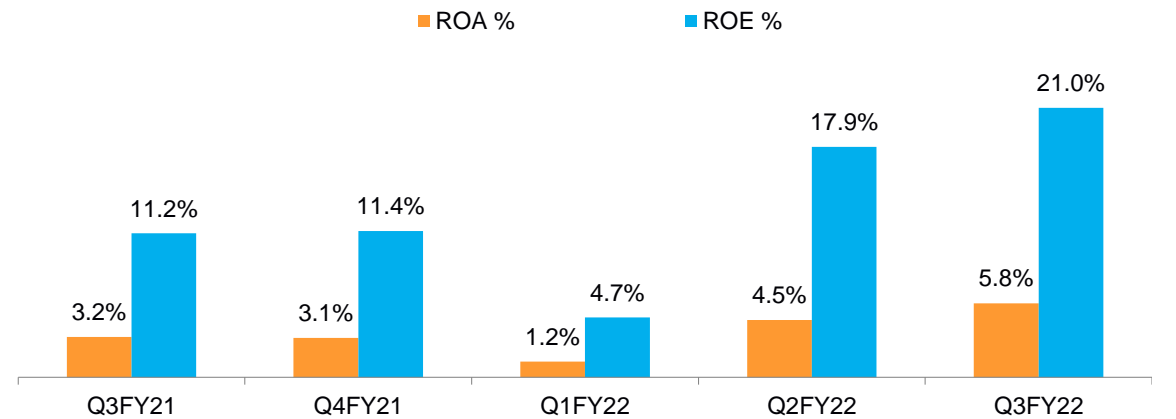
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



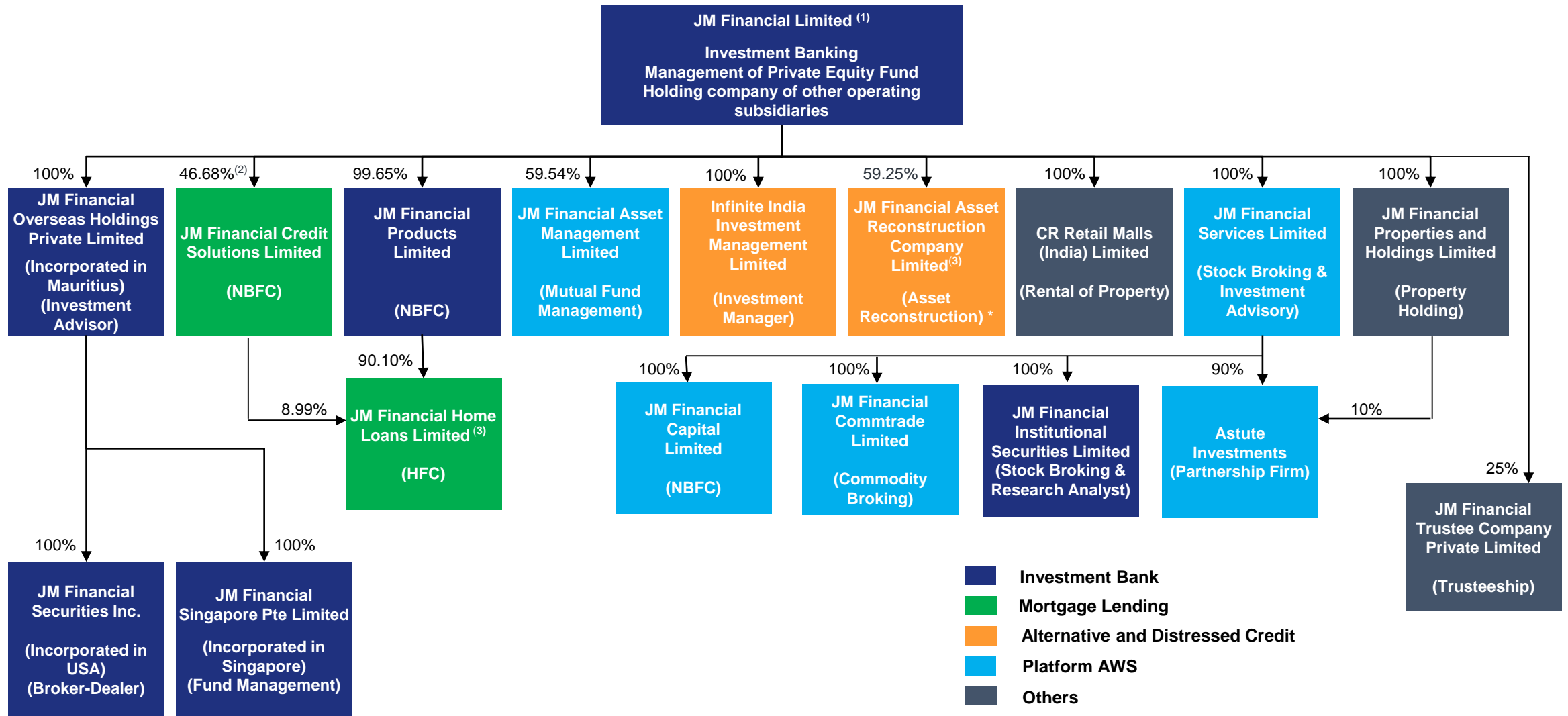
Annualized Return Ratios (%)



Section 3

Group Structure and Shareholding Details

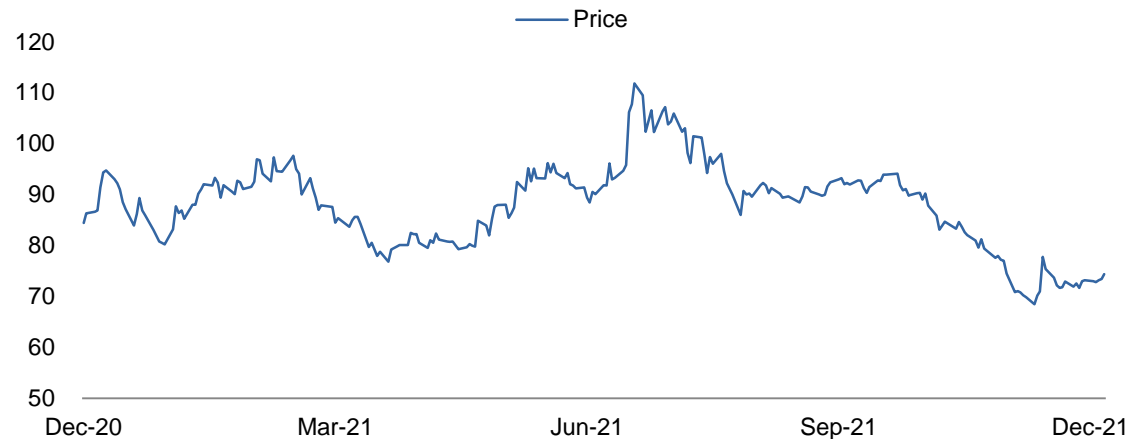
Group Structure : December 31, 2021



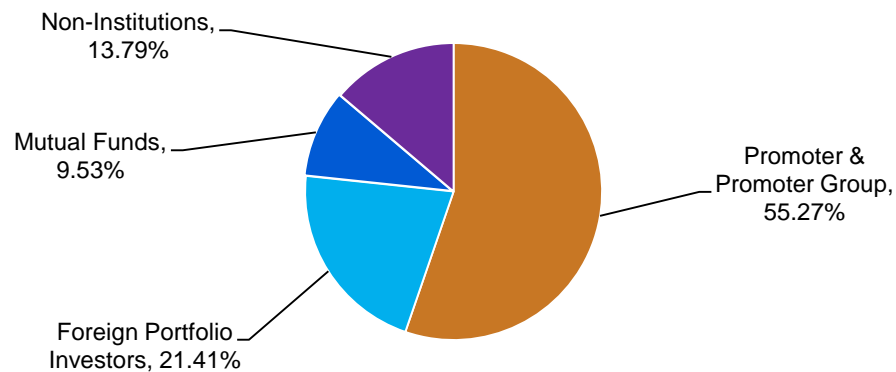
* Includes trusts where there is a controlling interest
 1. Largely Investment Bank and balance others
 2. JM Financial Limited controlled entity with effective ownership of 46.68%
 3. Investment in Compulsorily Convertible Debentures (CCD) not considered.

Shareholding Summary

Share Price Information



% Shareholding – December 31, 2021



Market Information (BSE)

December 31, 2021

Market Capitalization (Rs Cr) 7,083.78

Price (Rs) 74.25

No. of Shares Outstanding (Cr) 95.40

52 Week High-Low (Rs) 117.55/68.35

Key Institutional Investors – As on December 31, 2021

% Holding

ICICI Prudential Mutual Fund 6.91

Valiant Group 5.14

Baron Fund 5.13

TIMF Holdings 1.69

Elevation Capital VI FII Holdings Limited 1.59

Wells Fargo Emerging Markets Equity Fund 1.21

Section 4

Corporate Social Responsibility

Corporate Social Responsibility (1/2)

JMFF DIGITAL SAKSHARTA (BIHAR)



- JM Financial Foundation (JMFF) launched JMFF Digital Saksharta in Jamui district, Bihar on Dec 23, 2021
- Implemented through a hub and spokes model with the hub center imparting Digital Literacy and Soft Skills to older youth and three spoke centers imparting Digital Literacy and English skills to younger, school-going children
- Daily, eight hours of sessions held for 120 students at the hub center equipped with 15 computers. Spoke centers scheduled to begin in January 2022.

JMFF DIGITAL SAKSHARTA (MAHARASHTRA)

- On similar lines to JMFF Digital Saksharta in Jamui, Bihar, JMFF has initiated the ground-work for setting up a Digital Saksharta center at a low-cost college in Mokhada block, Palghar
- The model here would be that of a single center imparting digital literacy and soft skills to over 700 students annually



JMFF SPORTS DEVELOPMENT PROJECT (BIHAR)



- JMFF completed the development of a 120 meters * 90 meters sportsground in Lachhwar village of Sikandra block, Jamui district, Bihar
- The ground has started seeing a daily traffic of over 100 children training with our project-appointed coach

PROJECT SHIKSHA SAMARTHAN (BIHAR)

- In our endeavor to support children who have been affected by the untimely loss of their parent/s to COVID-19, we have supported 1,312 children for their school fees
- In partnership with the state governments of Maharashtra and Gujarat, we have provided supplementary education support to 2,409 students

INTEGRATED LIVESTOCK DEVELOPMENT CENTERS (ILDC) (BIHAR)



- 21 ILDCs continue to provide livestock development and management services
- Services in Q3 include: 3,050 vaccinations, 2,166 OPDs, fodder seeds to 457 farmers and 245 farmers capacity building meetings. Our services have led to the birth of 584 higher yield calves in this quarter.

PROJECT BACHPAN (BIHAR)

- While our five Bachpan pre-school learning centers remained shut for the large part of Q3, they re-opened their doors to daily learning and meals from Dec 27, 2021.



Corporate Social Responsibility (2/2)

MODEL VILLAGE DEVELOPMENT PROJECT (BIHAR)



- In the Rabi season of the year, over 12,000 saplings of vegetables such as brinjal, chili, cabbage and cauliflower were provided as farm inputs to 58 farmers.
- 140kg seeds of high yielding variety of mustard were given to 81 farmers to be pilot on their farms.
- 1,250 kg of Foundation Wheat was provided to 125 farmers to ensure food security for the next two years and also give them a chance to harvest a better yield this year.

SHRI VARDHMAN NIDAN SEVA KENDRA (BIHAR)

- On October 6, 2021, JM Financial Foundation launched its second Mobile Health Unit (MHU) under the banner of Shri Vardhman Nidaan Seva in Jamui district, Bihar
- Together, the two mobile health units now provide preventive and curative healthcare services to 26 villages of Sikandra and Khaira blocks in Jamui district
- In Q3, the two units have treated over 4,459 patients (cumulative) with their OPD services
- To promote preventive healthcare practices, the project has also initiated monthly, thematic awareness sessions whereunder 2,553 community individuals have been counselled on water-borne diseases, health and nutrition and arthritis.



INTEGRATED VILLAGE DEVELOPMENT PROJECT (MAHARASHTRA)



- 20 farmers facilitated with custard apple saplings completed their sowing process. The harvest is expected early next year.
- 265 farmers attended training sessions held on different topics such as chickpea cultivation technology, soli health testing, cultivation practices of jasmine and strawberry and so on
- 17 Self Help Group (SHG) training sessions were conducted on general book-keeping and accountancy and social security schemes. These sessions were attended by a total of 180 women SHG members.
- With the training provided, 150 farmers were provided with 1,200 kg chickpea saplings. This is expected to yield a produce of 12,000 kilograms.

Annexure

Financial Performance and Other Details

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %
Gross Revenue	964	969	-0.5%	891	8.2%
Finance cost	283	287	-1.4%	278	1.9%
Net loss on derecognition of financial instruments under amortised cost category	-	2	-	-	-
Employee cost	143	145	-1.8%	118	21.4%
Depreciation	9	9	-1.3%	10	-6.5%
Other expenses	105	94	12.0%	85	22.8%
Pre Provisioning profit (PPOP)	424	431	-1.6%	400	6.1%
Impairment on Financial Instruments*	75	114	-33.8%	69	9.2%
PBT	349	317	9.9%	331	5.4%
Tax Expense	88	89	-1.5%	81	9.2%
PAT	261	228	14.4%	250	4.2%
Share in profit of Associate	#	#	-50.0%	1	-82.7%
Net profit before NCI**	261	228	14.3%	251	3.9%
NCI	(44)	(54)	-18.1%	(70)	-37.2%
Net profit	217	174	24.3%	181	19.9%

denotes amount less than Rs. 1 Cr.

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

**Non Controlling Interest

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	9M FY22	9M FY21	YoY %	FY21
Gross Revenue	2,926	2,386	22.7%	3,227
Finance cost	832	840	-1.0%	1,111
Net loss on derecognition of financial instruments under amortised cost category	2	-	-	-
Employee cost	450	325	38.4%	441
Depreciation	28	30	-6.3%	40
Other expenses	290	219	32.4%	312
Pre Provisioning profit (PPOP)	1,324	972	36.3%	1,324
Impairment on Financial Instruments*	298	217	37.1%	257
PBT	1,026	754	36.1%	1,067
Tax Expense	263	181	44.8%	261
PAT	763	573	33.3%	806
Share in profit of Associate	1	2	-59.5%	2
Net profit before NCI**	764	574	33.0%	808
NCI	(170)	(161)	5.3%	(218)
Net profit	594	413	43.8%	590

denotes amount less than Rs. 1 Cr.

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

**Non Controlling Interest

Consolidated Balance Sheet

Particulars (Rs Cr)	As at Dec 31, 2021	As at March 31, 2021
Assets		
Loan book* - Steady state Financing	10,547	10,325
Loan book* – Episodic Financing	32	33
Distressed asset book (Investment in SRs / Loan)	3,998	3,915
Cash and cash equivalents (CCE)**	3,854	5,351
Other Investments (including lien-marked FDs)	1,675	1,459
Other loan assets*	377	240
Arbitrage and trading book	713	692
Property, Plant and Equipment	362	371
Trade Receivables	664	499
Other assets	552	437
TOTAL	22,774	23,322
Equity and Liabilities		
Shareholders' Funds	7,499	6,947
Non Controlling Interests	2,770	2,605
Share of security receipt holders	119	71
Borrowings – Steady state Financing	10,789	12,366
Trade Payables	955	765
Other Liabilities and Provisions	642	568
TOTAL	22,774	23,322

Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at Dec 31, 2021	As at March 31, 2021	As at Dec 31, 2021	As at March 31, 2021
Investment Bank	2,397	2,500	2,391	2,491
JM Financial Products Limited	1,691	1,693	1,685	1,684
JM Financial Limited	458	572	458	572
JM Financial Institutional Securities Limited	123	108	123	108
Overseas Entities	125	127	125	127
Mortgage Lending	3,894	3,788	1,854	1,856
JM Financial Credit Solutions Limited	3,611	3,602	1,584	1,682
JM Financial Home Loans Limited	283	186	270	174
Alternative & Distressed Credit	1,839	1,651	1,082	1,005
JM Financial Asset Reconstruction Company Limited	1,819	1,632	1,062	986
Infinite India Investment Management Limited	20	19	20	19
Platform AWS	757	718	671	629
JM Financial Services Limited	226	175	226	175
JM Financial Capital Limited	277	294	277	294
JM Financial Asset Management Limited	213	219	127	131
Others	41	30	41	29
Others	1,501	966	1,501	966
JM Financial Limited - QIP money and Surplus Funds	1,284	783	1,284	783
JM Financial Properties and Holdings Limited	172	139	172	139
CR Retail Malls (India) Limited	32	32	32	32
JM Financial Trustee Company Private Limited	13	12	13	12
Total	10,388	9,624	7,499	6,947

Segment Performance

Segment revenue (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY%	FY21
Investment Bank	361	312	15.8%	291	24.0%	988	799	23.7%	1,084
Mortgage Lending	282	314	-10.2%	326	-13.5%	896	916	-2.2%	1,218
Alternative & Distressed Credit	86	125	-31.4%	127	-32.5%	436	313	39.4%	389
Platform AWS	187	180	4.0%	136	38.0%	510	338	51.0%	502
Others	89	66	36.2%	41	118.2%	190	84	125.1%	136
Total Segment Revenue	1,004	996	0.9%	920	9.2%	3,020	2,450	23.3%	3,329
Less: Inter - segmental revenue	(40)	(27)	52.0%	(29)	38.5%	(94)	(64)	46.5%	(102)
Total Revenue	964	969	-0.5%	891	8.2%	2,926	2,386	22.7%	3,227

Segment PAT (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY%	FY21
Investment Bank	99	65	51.5%	74	32.9%	255	204	25.4%	288
Mortgage Lending	31	30	1.7%	51	-39.2%	86	120	-27.9%	165
Alternative & Distressed Credit	9	24	-62.8%	21	-58.9%	98	38	155.1%	46
Platform AWS	40	34	17.5%	19	104.6%	82	30	169.6%	50
Others	38	21	79.7%	16	158.6%	73	21	238.2%	41
Total	217	174	24.3%	181	19.9%	594	413	43.8%	590

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q3FY22	9MFY22	Q3FY22	9MFY22
Investment Bank:	361	988	99	255
JM Financial Limited	137	464	57	235
JM Financial Products Limited	195	514	36	87
JM Financial Institutional Securities Limited	42	115	5	14
Overseas Entities	4	16	(1)	(3)
Add/(Less): Intra – Segment	(17)	(121)	2	(78)
Less: Non-Controlling Interest	-	-	-#	-#
Mortgage Lending:	282	896	31	86
JM Financial Credit Solutions Limited	265	845	74	202
JM Financial Home Loans Limited	21	56	#	1
Add/(Less): Intra - Segment	(4)	(5)	(3)	(9)
Less: Non-Controlling Interest	-	-	(40)	(108)
Alternative and Distressed Credit:	86	436	9	98
JM Financial Asset Reconstruction Company Limited	85	434	13	158
Infinite India Investment Management Limited	1	2	#	1
Add/(Less): Intra - Segment	-	-	1	3
Less: Non-Controlling Interest	-	-	(5)	(64)

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q3FY22	9MFY22	Q3FY22	9MFY22
Platform AWS:	187	510	40	82
JM Financial Services Limited	157	463	34	100
JM Financial Capital Limited	18	46	6	16
JM Financial Asset Management Limited	5	17	(3)	(7)
JM Financial Commtrade Limited / Astute Investments	16	40	6	15
Add/(Less): Intra – Segment	(9)	(56)	(4)	(45)
Less: Non-Controlling Interest	-	-	1	3
Others*	89	190	38	73
JM Financial Limited - QIP money and Surplus Funds	20	52	15	39
JM Financial Properties and Holdings Limited	65	137	20	34
CR Retail Malls (India) Limited	7	9	4	#
Add: Share of profit of associate (Trustee)	-	-	#	1
Less: Intra – Segment	(3)	(8)	(1)	(1)
Inter - Segment	(40)	(94)	-	-
Total	964	2,926	217	594

Investment Bank

Particulars (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %	FY21
Segment Net worth + NCI	2,397	2,371	1.1%	2,413	-0.6%	2,397	2,413	-0.6%	2,500
Loan Book*	3,663	3,781	-3.1%	2,903	26.2%	3,663	2,903	26.2%	3,048
Gross Revenue	361	312	15.8%	291	24.0%	988	799	23.7%	1,084
Finance cost	90	80	11.9%	83	8.6%	243	248	-2.0%	335
Impairment on Financial Instruments	29	42	-31.1%	23	28.7%	89	57	56.6%	58
Employee cost	68	62	10.3%	53	28.3%	213	147	44.9%	201
Depreciation	7	8	-6.1%	8	-10.3%	22	24	-6.3%	32
Other expenses	35	29	22.4%	27	30.8%	85	69	23.7%	93
Inter segmental elimination	(2)	(2)	-3.0%	(3)	-21.3%	(6)	(8)	-20.4%	(10)
PBT	134	93	43.2%	100	33.1%	342	262	30.6%	375
Tax	35	28	23.9%	26	34.7%	86	58	49.8%	86
PAT before NCI	99	65	51.5%	74	32.5%	256	204	25.2%	289
NCI	#	#	28.0%	#	-57.4%	#	#	-47.5%	1
PAT after NCI	99	65	51.5%	74	32.9%	255	204	25.4%	288
Segment ROE** (%)	16.6%	11.2%		12.6%		14.4%	11.9%		12.4%

denotes amount less than Rs. 1 Cr.
 * excludes episodic financing book
 ** annualised

Mortgage Lending

Particulars (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %	FY21
Segment Net worth + NCI	3,894	3,732	4.3%	3,690	5.5%	3,894	3,690	5.5%	3,788
Gross Revenue	282	314	-10.2%	326	-13.5%	896	916	-2.2%	1,218
Finance cost	115	123	-6.1%	117	-1.0%	362	349	3.8%	468
Net loss on derecognition of financial instruments under amortised cost category	-	2	-	-	-	2	-	-	-
Impairment on Financial Instruments	42	66	-36.9%	46	-9.5%	190	154	22.9%	191
Employee cost	16	14	10.2%	11	36.7%	44	36	22.4%	48
Depreciation	2	1	30.4%	1	44.7%	4	3	23.7%	5
Other Operating expenses	10	11	-0.7%	8	40.6%	30	26	15.8%	29
PBT	97	96	0.6%	143	-32.2%	264	348	-24.1%	477
PAT before NCI	70	70	0.4%	107	-34.3%	194	259	-25.1%	356
NCI	39	40	-0.7%	56	-29.9%	108	139	-22.7%	191
PAT after NCI	31	30	1.7%	51	-39.2%	86	120	-27.9%	165
Segment ROA* (%)	3.2%	3.2%		5.1%		2.9%	4.1%		4.2%
Segment ROE* (%)	7.4%	7.4%		11.8%		6.8%	9.7%		9.9%

Alternative and Distressed Credit

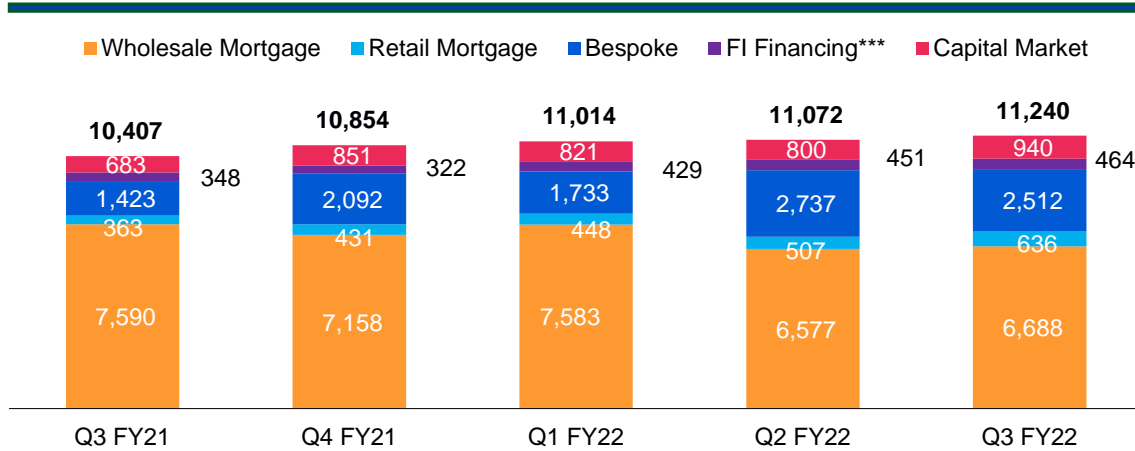
Particulars (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %	FY21
Segment Net worth + NCI	1,839	1,776	3.5%	1,639	12.2%	1,839	1,639	12.2%	1,651
Gross Revenue	86	125	-31.4%	127	-32.5%	436	313	39.4%	389
Finance Cost	55	57	-2.3%	68	-19.0%	174	200	-13.2%	261
Employee Cost	5	8	-42.9%	11	-57.6%	28	24	18.7%	21
Depreciation	1	1	-0.5%	1	-2.7%	2	2	-3.0%	3
Other expenses	5	5	-0.3%	7	-18.2%	14	12	17.0%	17
Impairment on financial instruments	3	1	N/M	(4)	N/M	5	(3)	N/M	(7)
PBT	17	53	-68.0%	44	-61.7%	213	78	174.6%	94
PAT before NCI	14	39	-63.7%	35	-59.5%	162	61	166.0%	73
NCI (SR holders)	-	-	-	-#	-	-	1	-	1
PAT before NCI of Company	14	39	-63.7%	35	-59.7%	162	60	169.5%	72
NCI	5	15	-65.1%	14	-60.6%	64	22	N/M	26
PAT after NCI	9	24	-62.8%	21	-58.9%	98	38	155.1%	46
Segment ROE* (%)	3.1%	8.8%		8.5%		12.3%	5.0%		4.5%

Platform AWS

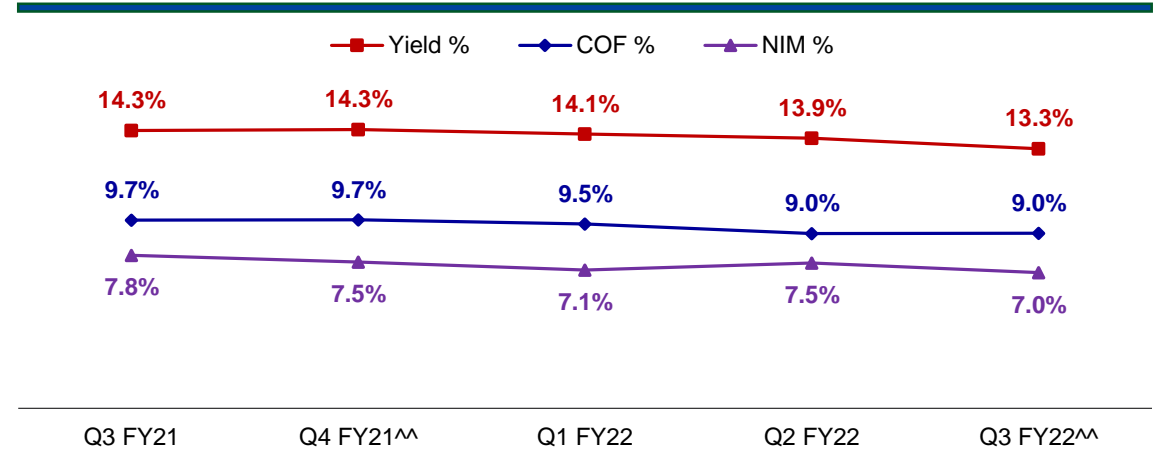
Particulars (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %	FY21
Segment Net worth + NCI	757	718	5.4%	698	8.5%	757	698	8.5%	718
Gross Revenue	187	180	4.0%	136	38.0%	510	338	51.0%	502
Finance cost	23	22	5.6%	20	19.1%	60	54	9.9%	74
Impairment on Financial Instruments	2	1	35.1%	2	-31.5%	8	5	72.7%	9
Employee cost	51	57	-11.0%	40	28.6%	157	113	38.8%	166
Depreciation	4	5	-1.0%	5	-6.1%	13	14	-7.1%	19
Other expenses	55	51	7.9%	45	22.3%	164	114	44.1%	170
Inter segmental elimination	#	#	-3.3%	#	-22.7%	(1)	(2)	-21.7%	(2)
PBT	52	44	17.5%	25	109.5%	109	39	178.5%	66
Tax	13	12	12.7%	6	N/M	30	10	N/M	17
PAT before NCI	39	32	19.4%	19	100.7%	79	29	175.0%	49
NCI	(1)	(2)	-27.2%	#	N/M	(3)	(1)	71.3%	(1)
PAT after NCI	40	34	17.5%	19	104.6%	82	30	169.6%	50
Segment ROE* (%)	21.0%	17.9%		11.2%		14.6%	5.7%		7.2%

Consolidated Lending Book Profile

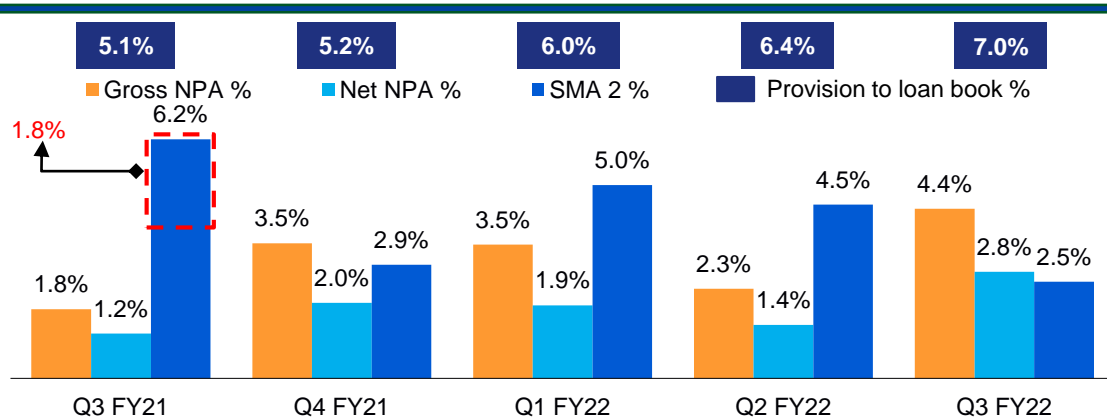
Gross Loan Book (Rs Cr)#



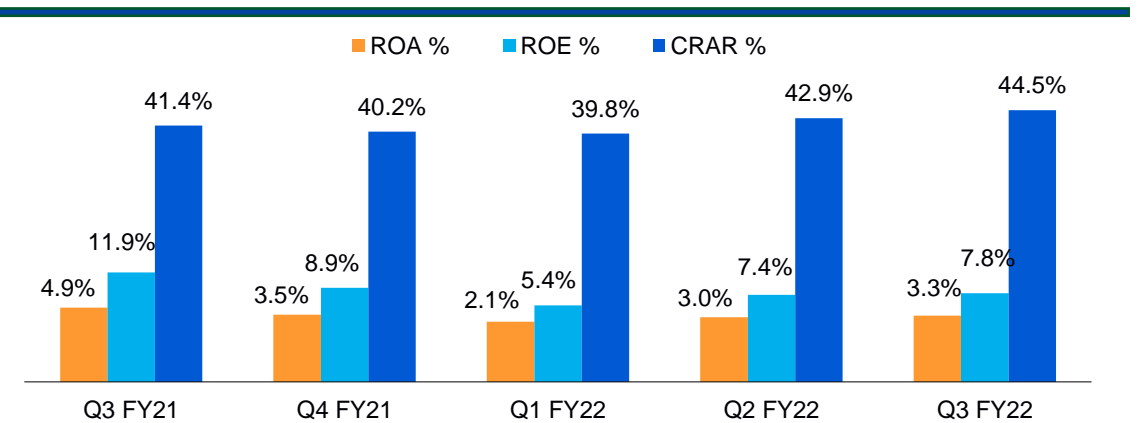
NIM Analysis (%)#



Gross, Net NPA & SMA 2* (%)



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



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

* On lending book. Gross NPA for Q3FY22 has been increased by Rs. 0.66 Cr on account of the clarifications issued by the Reserve Bank of India on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated November 12, 2021

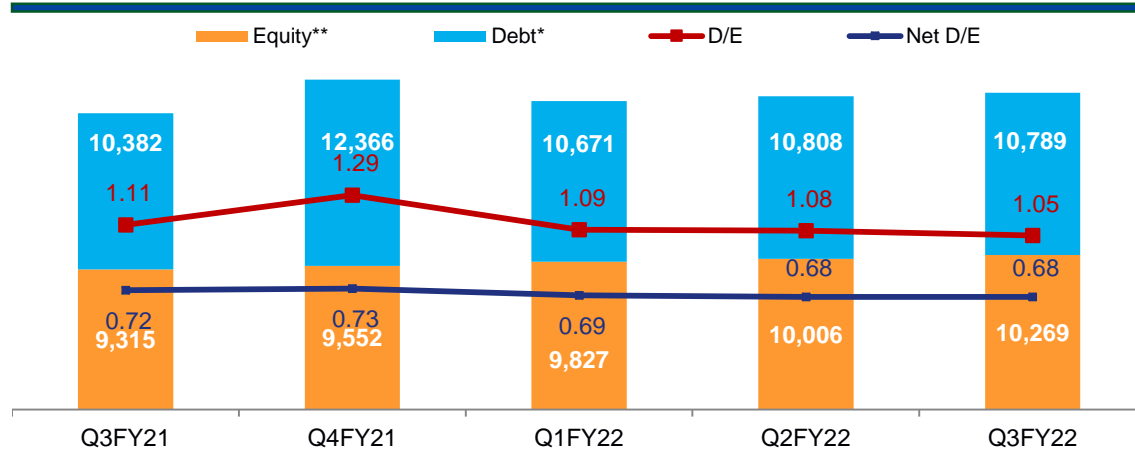
excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPL, JMFCL and JMFHL.

^{^^} Yield is lower for Q4FY21 due to reversal of interest on interest capitalization and Yield for Q3FY22 is lower on account of fresh slippages during the quarter.

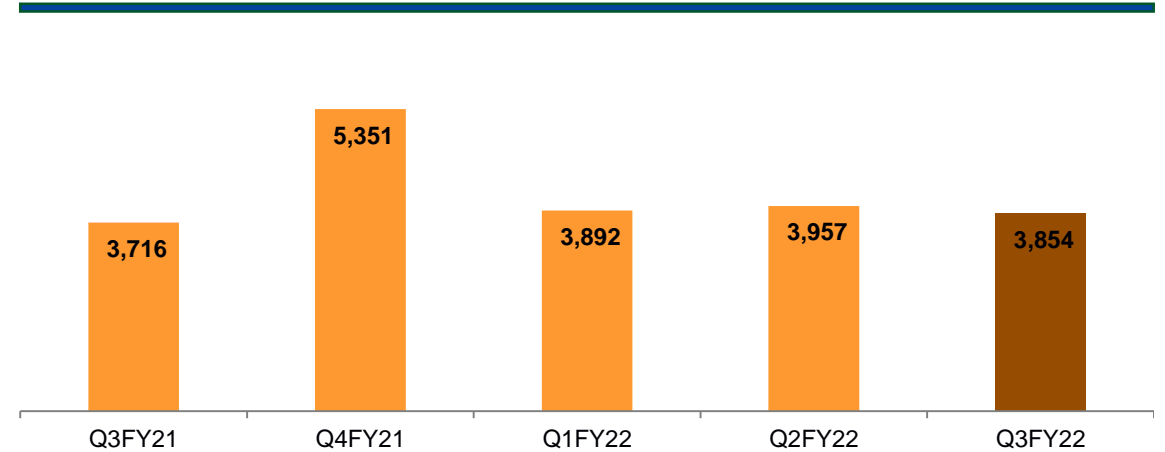
[^]ROA and ROE annualized ^{**} Episodic financing book included in calculation of Capital Adequacy. ^{***} Funding to financial institution clients and portfolio purchases.

Consolidated Balance Sheet

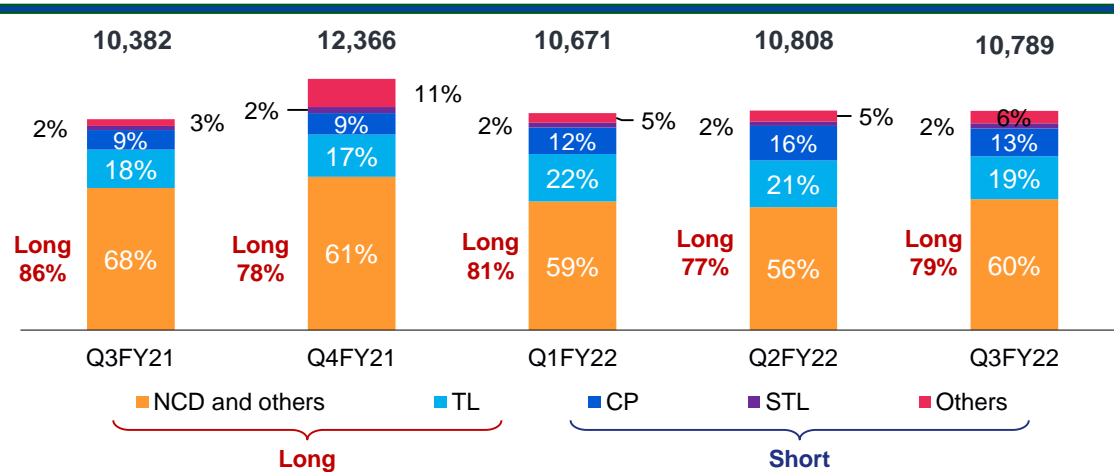
Networth and Leverage (Rs Cr)



Cash and Cash equivalents (Rs Cr)



Borrowing Profile* (Rs Cr)



Long Term Rating: Key Subsidiaries

No downgrade during multiple downcycles

JM Financial Products

CRISIL AA / Stable

ICRA AA / Stable

JM Financial Credit Solutions

India Ratings AA / Stable

ICRA AA / Stable

JM Financial Asset Reconstruction

CRISIL AA- /Stable

ICRA AA- /Stable

Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	Q3FY22	Q3FY21
Revenue	265	313
Net Profit	74	106
Net worth	3,851	3,552
Loan book [#]	6,741	7,097
Net Interest Margin	7.8%	9.3%
Total Assets [#]	8,510	8,092
Cash and cash equivalents	1,657	1,205
Debt Mix - Long Short Ratio [#]	93:7	97:3
Debt / Equity Ratio [#]	1.2	1.3
CAR [#]	46.4%	44.2%
Credit Rating	AA/stable	AA/stable
Ownership	46.68%	46.68%

JM Financial Products Ltd

	Q3FY22	Q3FY21
Revenue	195	204
Net Profit	36	53
Net worth	1,911	1,804
Loan book [#]	3,775	3,189
Net Interest Margin	5.2%	4.9%
Total Assets [#]	5,197	4,907
Cash and cash equivalents	556	912
Debt Mix - Long Short Ratio [#]	89:11	88:12
Debt / Equity Ratio [#]	1.6	1.6
CAR [#]	35.8%	32.7%
Credit Rating	AA/stable	AA/stable
Ownership	99.65%	99.44%

JM Financial Asset Reconstruction Company Ltd*

	Q3FY22	Q3FY21
Revenue	85	126
Net Profit	13	33
Net worth	1,674	1,504
AUM	10,710	10,915
Total Assets	4,338	4,059
Cash and cash equivalents	59	124
Debt Mix - Long Short Ratio [#]	45:55	63:37
Debt / Equity Ratio [#]	1.5	1.6
CAR	40.0%	38.6%
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

JM Financial Credit Solutions Ltd

	9MFY22	9MFY21	FY21
Revenue	845	880	1,167
Net Profit	202	261	359
Net worth	3,851	3,552	3,650
Loan book [#]	6,741	7,097	7,219
Net Interest Margin	8.1%	9.0%	8.9%
Total Assets [#]	8,510	8,092	9,220
ROE (Annualised)	7.2%	10.2%	10.3%
ROA (Annualised) [#]	3.1%	4.4%	4.4%
Debt / Equity Ratio [#]	1.2	1.3	1.5
CAR [#]	46.4%	44.2%	40.2%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	46.68%	46.68%	46.68%

JM Financial Products Ltd

	9MFY22	9MFY21	FY21
Revenue	514	519	661
Net Profit	87	113	138
Net worth	1,911	1,804	1,829
Loan book [#]	3,775	3,189	3,081
Net Interest Margin	5.2%	5.2%	5.0%
Total Assets [#]	5,197	4,907	5,454
ROE (Annualised)	6.3%	8.6%	7.8%
ROA (Annualised) [#]	2.2%	2.9%	2.7%
Debt / Equity Ratio [#]	1.6	1.6	1.9
CAR [#]	35.8%	32.7%	35.0%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	99.65%	99.44%	99.45%

JM Financial Asset Reconstruction Company Ltd*

	9MFY22	9MFY21	FY21
Revenue	434	309	385
Net Profit	158	53	64
Net worth	1,674	1,504	1,515
AUM	10,710	10,915	11,060
Total Assets	4,338	4,059	4,292
ROE (Annualised)	13.2%	4.8%	4.3%
ROA (Annualised) [#]	4.9%	1.8%	1.5%
Debt / Equity Ratio [#]	1.5	1.6	1.7
CAR	40.0%	38.6%	36.5%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
Ownership**	59.25%	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

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

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



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. Atul Mehra[§], *Joint Managing Director*

MMS and AMP

- Joined JM Financial Group in 1991
- Began his career with JM Financial Group in 1991 and has worked closely with various departments across the investment banking business
- Experience in investment banking and has been with JM Financial Group for over 30 years. Has been involved in marquee domestic and cross border transactions



Mr. Vishal Kampani, *Vice Chairman**

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

- 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. Paul Zuckerman, *Independent Director*

M.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.



Mr. Adi Patel[§], *Joint Managing Director*

B. Com, FCA

- Joined JM Financial Group in 1993
- Over the years developed strong relationships with leading Indian and Global clients across various industry segments and advised them on numerous strategic M&A/restructuring transactions
- Executed landmark M&A/ restructuring transactions for some of the leading business houses in India

Board of Directors (Cont'd)



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. 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.
- Co-founded 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.



Mr. Pradip Kanakia, *Independent Director*[#]

Bachelor of Commerce and Chartered Accountant England & Wales and India.

- A strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance.
- Held leadership positions with PwC and KPMG during a career of 35 years.
- Played a major role in transforming the businesses of both PwC and KPMG leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills.



Ms. Roshini Bakshi, *Independent Director*^{*}

MBA

- Presently the Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore.
- Has more than 28 years of general management and marketing experience and strong track record in consumer industries, setting strategy for creative consumer-driven services and improving operational effectiveness to create greater financial returns.
- Prior to Everstone, she was the CEO and Managing Director for the Walt Disney Company's Consumer, media and retail business for South Asia.



Mr. Navroz Udwadia, *Independent Director*^{*}

BA in English, MA in Law, MBA from Harvard Business School

- Co-founder and partner of Falcon Edge Capital, venture capital.
- Worked as investment banker in various Financial Institutions Group like JP Morgan (private equity) and Goldman Sachs. He also worked as an investment professional in Eton Park's Emerging Markets team in London (2005-2011).
- Was a national and internationally ranked tennis player (#1 ranked junior in India).
- Has received an NCAA Post Graduate Scholarship Award, the Arthur Ashe Sports Scholar Award and was voted an Academic All-American (District Team).

Management Team



Mr. Vishal Kampani, MD – JM Financial Products & MD & Vice Chairman – JM Financial Credit Solutions

- Launched the Asset Reconstruction business in 2008 and 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



Mr. Adi Patel, Joint Managing Director, MD & Co-CEO, Investment Banking

- Joined JM Financial Group in 1993.
- Over the years developed strong relationships with leading Indian & Global clients across various industry segments and advised them on numerous strategic M&A/restructuring transactions
- Executed landmark M&A/ restructuring transactions for some of the leading business houses in India



Mr. Anil Bhatia, MD & CEO, JMFARC

- Managing Director & CEO of Asset Reconstruction business
- Instrumental in setting up Asset Reconstruction business



Mr. Subodh Shinkar, MD & CEO, Investment Advisory and Distribution

- Plays a key role in managing investment advisory business including wealth management, non-institutional equity broking and distribution
- Also oversees securities backed lending in the form of margin financing and IPO financing of the Group
- Started his career in investment banking with JM Financial Group in 1992



Amitabh Mohanty, MD&CEO, Mutual Fund

- Joined JM Financial Group in 2021
- Rich and varied experience of over two decades
- Completed his Bachelor of Engineering (Electrical, Honours) from Indian Institute of Technology, Roorkee and Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad



Mr. Shashwat Belapurkar, MD, Group Borrowings, IR, Treasury & Alternative Credit

- Joined JM Financial Group in 2009
- Prior to that worked with the global markets group of Bank of America
- Experience in Indian fixed income industry



Mr. Atul Mehra, Joint Managing Director, MD & Co-CEO, Investment Banking

- Joined JM Financial Group in 1991
- Began his career with JM Financial Group in 1991 and has worked closely with various departments across the investment banking business
- Experience in investment banking and has been with JM Financial Group for over 30 years. Has been involved in marquee domestic and cross border transactions



Mr. Anish Damania, MD & CEO, Institutional Equities

- Over 25 years of experience
- Before joining JM Financial, he worked with IDFC Securities as CEO. Prior to that he has also worked with Emkay Global FS, Refco, HSBC Securities, Jardine Fleming and SBI Mutual Fund
- Qualified Chartered Accountant and a rank holder from the Institute of Chartered Accountants of India. He is also a qualified Cost and Works Accountant and Company Secretary



Mr. Darius Pandole, MD & CEO, Private Equity

- Joined JM Financial Group in 2016
- Previously worked with New Silk Route Advisors Private Limited where he worked as Partner from February 3, 2007 to August 7, 2016



Mr. Manish Sheth, Group CFO, MD&CEO JM Financial Home Loans

- Joined the finance department of JM Financial Group in January, 2001
- Member of the Institute of Chartered Accountants of India
- He has been instrumental in starting the home loans business in JM Financial Group

For Further Queries

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Relations, Treasury and Alternative Credit
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Email: manish.sheth@jmfl.com
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Mr. Nishit Shah

Business Strategy, Investor Relations and
CFO – JM Financial Products Limited
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Mr. Gagan Kothari

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