

May 9, 2023

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 audited financial results of the Company for the financial year ended March 31, 2023, we are enclosing a copy of the Investor Presentation.

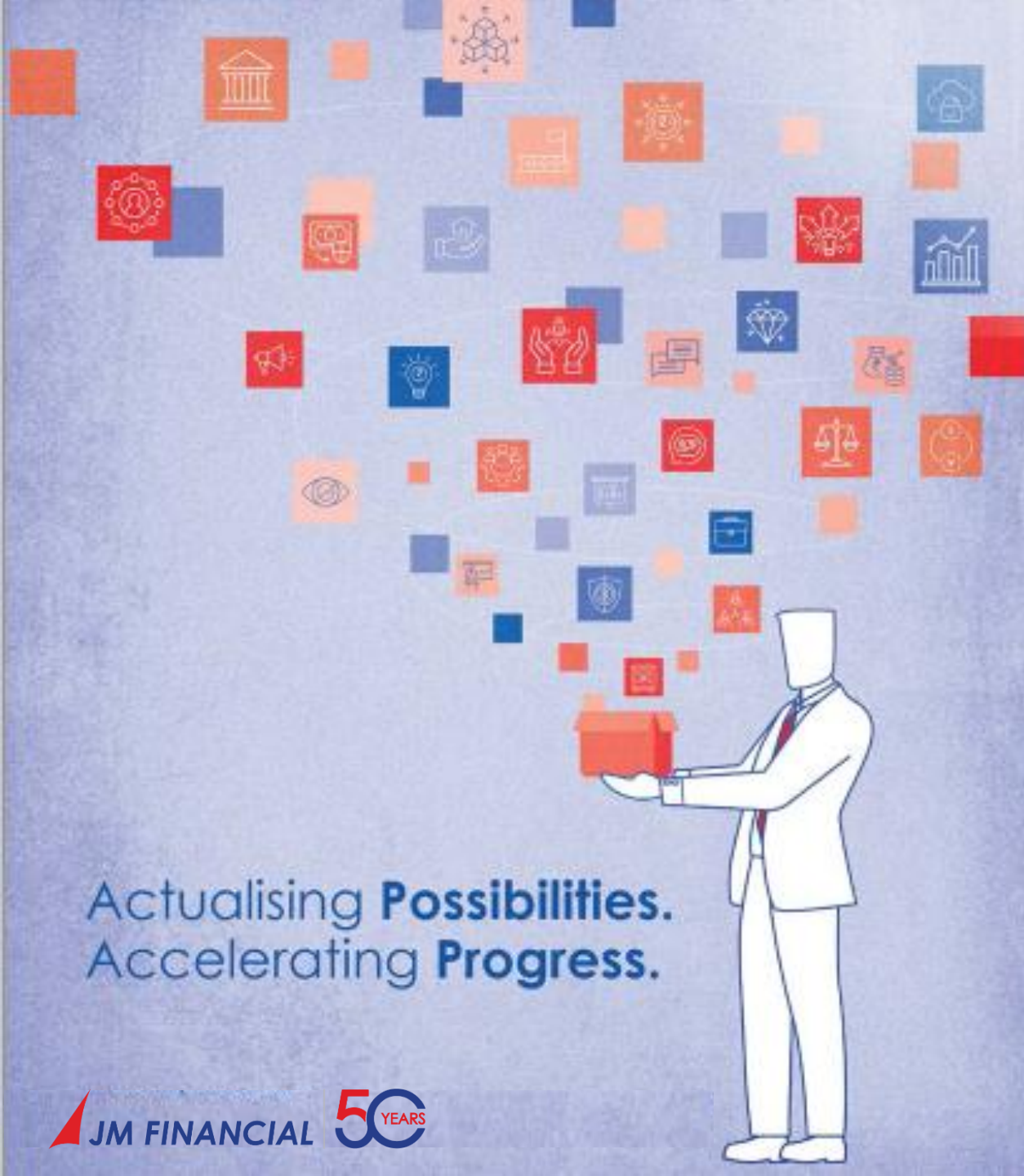
We request you to kindly take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,
For **JM Financial Limited**

Dimple Mehta
Company Secretary & Compliance Officer

Encl.: as above.



Actualising **Possibilities.**
Accelerating **Progress.**

JM Financial Limited – Q4FY23 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. 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. By accessing this presentation, you are agreeing to be bound by the above restrictions.

Table of Contents

Section 1

Group Overview

Section 2

Consolidated Financial Performance

Tab A

Investment Bank

Tab B

Mortgage Lending

Tab C

Platform AWS

Tab D

Alternative and Distressed Credit

Section 3

Group Structure and Shareholding Details

Section 4

Financial Performance and Other Details

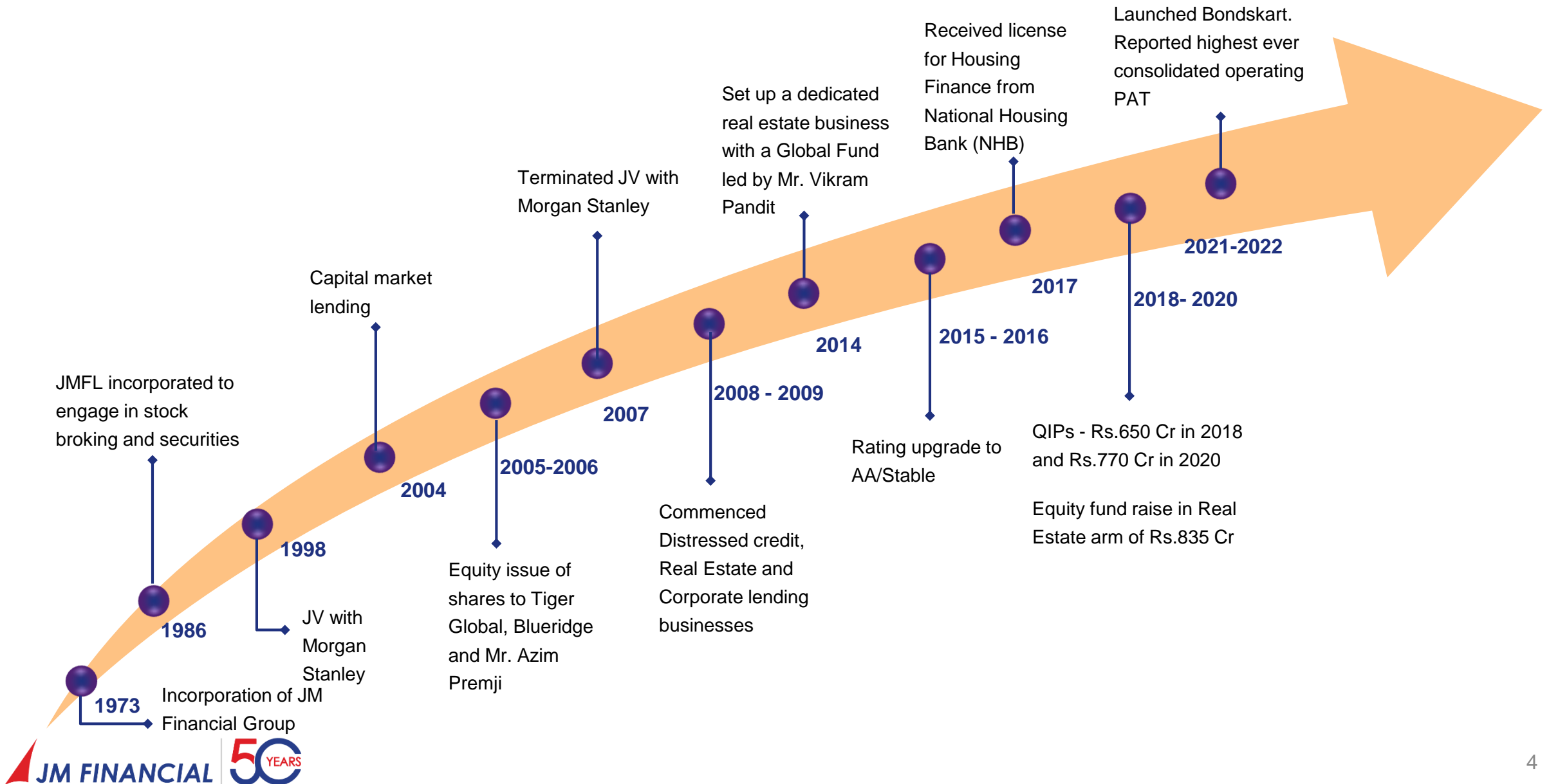
Annexure

Corporate Social Responsibility

Section : 1

Group Overview

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



Diversified Businesses with Multiple Growth Opportunities

1

Integrated Investment Bank : Cornerstone of our Franchise



- Caters to Institutional, Corporate, Government, Ultra High Networth Clients
- Over five decades of vintage

US\$ 70.9 BN M&A⁽¹⁾

US\$ 53.3 BN ECM⁽¹⁾

FY23 Public Issue of Debt: Rs. 2,226 Cr

FY23 Private Placement of Debt: Rs. 1,47,992 Cr

Private Equity: Rs. 807 Cr

Research: 256 Companies

Balance Sheet Finance: Rs. 4,612 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.7,984 Cr

Developer Relationships: 100+

Retail Mortgage (RM) Loans: Rs. 1,387 Cr

Retail Presence in South and West

Avg Ticket Size: Rs.12 Lakhs; LTV: 57%

RM Branches: 93

RM Q4FY23 Disbursement: Rs. 362 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. 13,558 Cr

Aggregate dues of Rs. 73,508 Cr- March 31, 2023 acquired at Rs. 21,680 Cr

Aggregate cash investment of Rs. 6,205 Cr

Alternative Credit AUM Rs. 39 Cr

4

Platform AWS : Integrated Investment Platform for Individual Clients



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

Wealth AUM: Rs. 81,571 Cr

Avg Daily Turnover: Rs. 32,359 Cr

Broking Clients : 2.15+ lakhs

Presence : 206 Cities

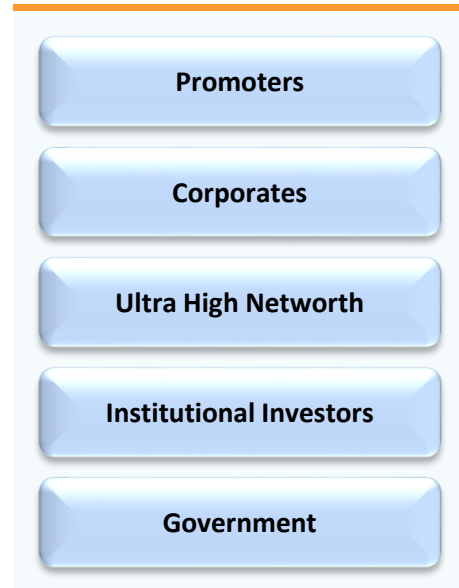
Locations: 744

PMS AUM: Rs. 1,094 Cr

MF AAUM⁽²⁾ : Rs.2,969 Cr

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

Clients



Products / Services

- Investment Banking
- Institutional Equities
- Private Wealth*
- Portfolio Management*
- Syndication
- Private Equity Funds
- Balance Sheet Finance
 - Bespoke
 - Financial Institutions
 - Capital markets
 - LAP

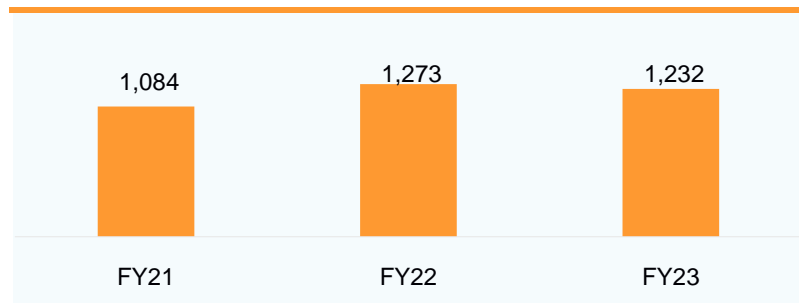
Business Priorities

- ✓ Expand the depth and breadth of the client base
- ✓ Expand distribution / syndication platform
- ✓ Deliver on franchise enhancing lending along with consistent risk management
- ✓ Recruiting top tier talent

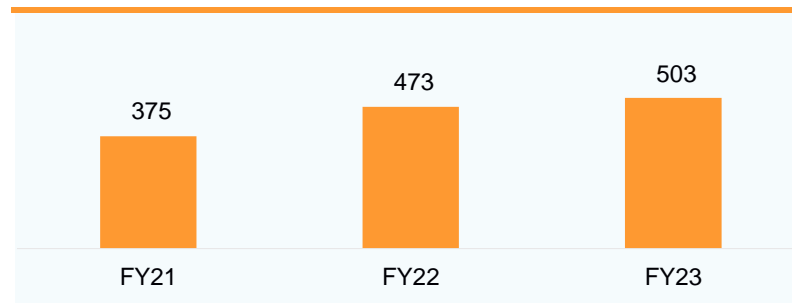
Q4FY23 Highlights

- Strategy to integrate the investment bank is working well and minimizing the cyclicality in the business
- Strong pipeline transactions
- Gained further traction in Financial Institution Financing Business
- Robust block trading activity. Executed blocks in equity shares - Sona BLW Precision Forgings (~Rs. 4,917 Cr), Campus Activewear (~Rs. 806 Cr), Gokaldas Exports (~Rs. 235 Cr)

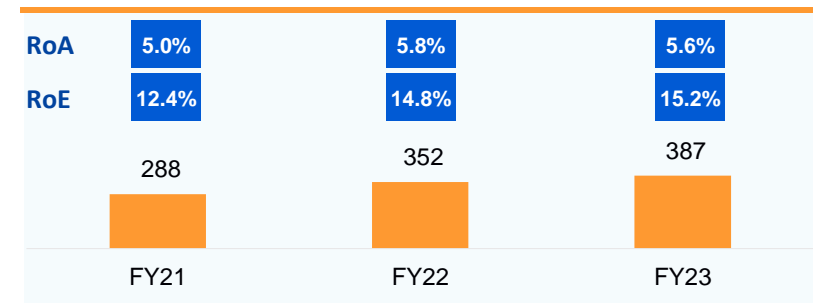
Revenue (Rs. Cr)



Profit Before Tax (Rs. Cr)



Profit After Tax (Rs. Cr)



Mortgage Lending: Wholesale and Retail Mortgage

Clients

Wholesale Mortgage

- Developers
- Promoters
- Funds and Investors

Retail Mortgage

- Salaried
- Self- employed
- Education Institutions

Products / Services/

Wholesale Mortgage

- Project / Construction Finance
- Loan against Property
- Loan against Securities
- Project at early stage
- Participation in Corporate transactions

Retail Mortgage

- Advisory Services
- Affordable housing
- Small ticket loan against property
- Education Institutions Lending

Business Priorities

Wholesale Mortgage:

- Growth of loan book
- Building strong syndication and advisory capabilities

Retail Mortgage:

- Build Scale
- Technology driven sourcing, monitoring and client servicing
- Improve productivity and through put at branch level
- Improve penetration in existing and new geographies

Q4FY23 Highlights

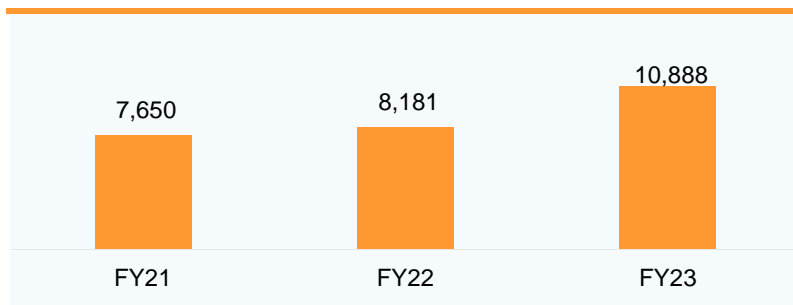
Wholesale Mortgage:

- Loan Book has grown from Rs.9,299 crore in Q3FY23 to Rs. 9,501 Cr in Q4FY23
- Strong pipeline of transactions

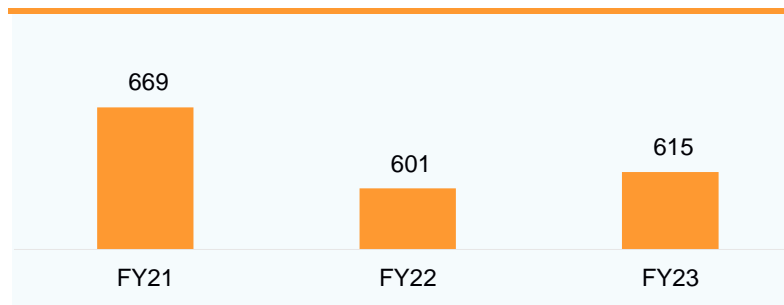
Retail Mortgage:

- Branch expansion from 78 to 93 during the quarter.
- Increase in disbursements to Rs. 362 crore (+ 62% YoY) and loan book to Rs. 1,387 crore (+69% YoY)
- Average ticket size : Rs. 0.12 crore and average LTV of 57%; GNPA : 0.8% and NNPA : 0.4%; ROA - 2.7%

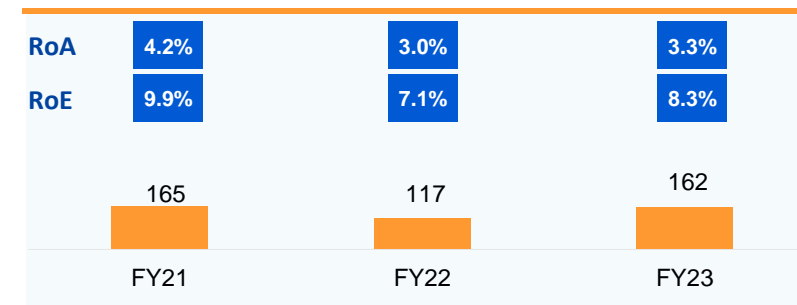
Loan Book (Rs. Cr)



PPoP (Rs. Cr)



Profit After Tax (Rs. Cr)



Alternative and Distressed Credit

Clients



Products / Services

- Acquisition of distressed assets
- Resolution of acquired assets

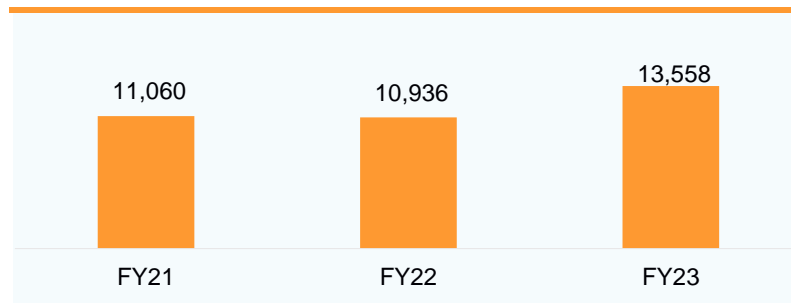
Business Priorities

- 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

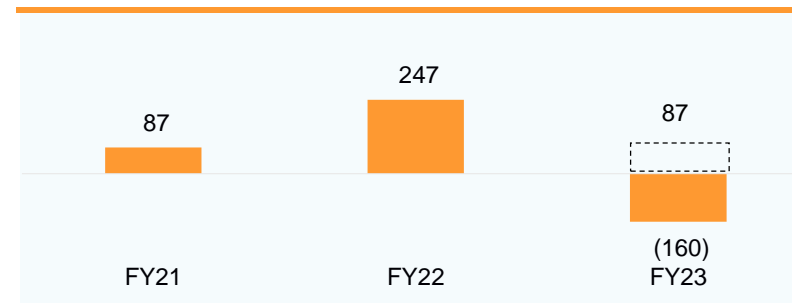
Q4FY23 Highlights

- One time additional provision on Security Receipts of Rs. 246 crore made on corporate assets on account of expectation of outcomes/uncertainties at various resolution proceedings in the NCLT/other courts having jurisdiction in India
- 5 deals acquiring dues of Rs. 7,929 Cr at a cost of Rs. 2,736 Cr. Two of these deals were retail loan portfolio acquisitions, while remaining three were as a part of debt aggregation.
- Recovery of Rs. 342 Cr from sale of assets, restructured accounts, settlement and NCLT process etc

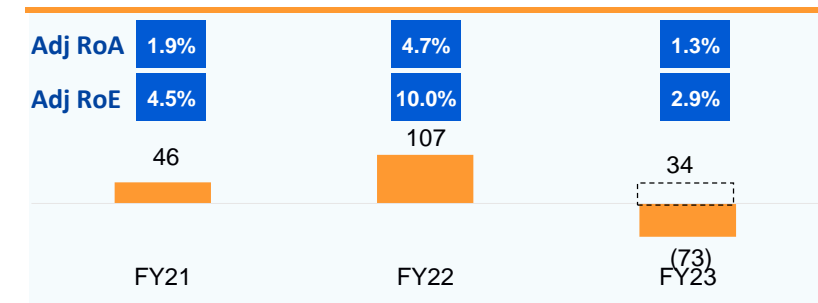
Distressed credit AUM (Rs. Cr)



PPoP (Rs. Cr)



Profit After Tax (Rs. Cr)



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

Clients

- Retail Investors
- Mass Affluent
- High Networth Individuals
- Independent Financial Distributors

Products / Services / Geography

- Securities
- Advisory
- Distribution of financial products
- Mutual fund (Manufacturer)

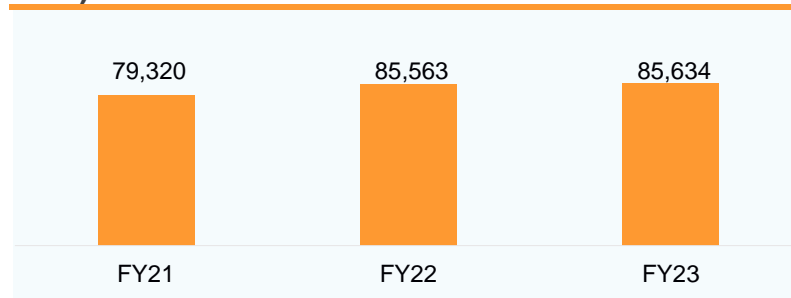
Business Priorities

- ✓ Future and digital readiness; On-boarding modern tools and enhancing customer experience
- ✓ Drive new asset and client acquisition -providing access to the next generation of customers
- ✓ Building value through investments primarily for digital and asset management businesses over the next two years
- ✓ Building Scale –tap the opportunities in the expanding market

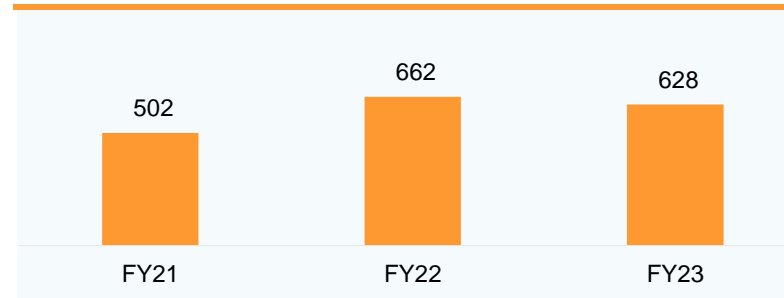
Q4FY23 Highlights

- Digital businesses: Building FinTech platform which cuts across WealthTech, LendingTech, and InvestmentTech domains
- Asset Management : Investment in building teams, expanding reach through branch networks, improving digital capabilities and increasing engagement with distributors
- ADTO ~Rs.32,359 crore (March 2022: Rs. 20,284 crore) SEBI MTF Loan book of Rs.636 Cr (March 2022 : Rs.312 Cr); Franchisees 744 (March 2022 : 634); Locations 206 (March 2022: 185)

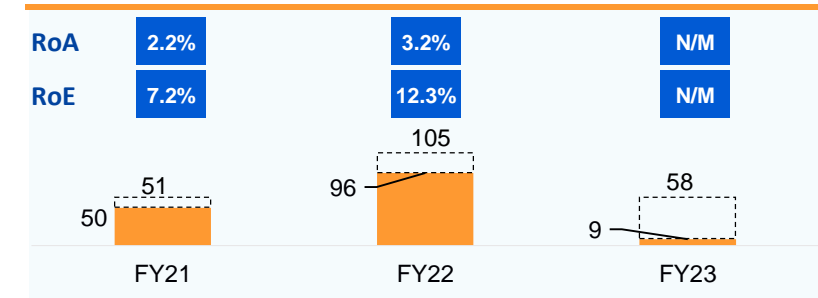
AUM (Rs. Cr) (MF+ Private + Retail + Elite Wealth + PMS)*



Revenue (Rs. Cr)



Profit After Tax (Rs. Cr)



Section : 2

Consolidated Financial Performance

Consolidated Performance

FY22 PAT includes Rs. 123 Cr** from IPO Financing activity

	Revenues	#Adjusted Pre-Provision Operating Profit	#Adjusted PBT	#Adjusted Net Profit	#One time Additional Provision	Reported Net Profit	EPS	End of period Loan book #
Q4 FY23	871 Cr ↑ 3.8%	292 Cr ↓ -21.5%	300 Cr ↓ -6.6%	165 Cr ↓ -8.0%	246 Cr	57 Cr ↓ -68.1%	0.6 ↓	15,653 Cr ↑ 20.3%
Q4 FY22	839 Cr	372 Cr	322 Cr	179 Cr		179 Cr	1.9	13,017 Cr
	Revenues	#Adjusted Pre-Provision Operating Profit	#Adjusted PBT	#Adjusted Net Profit	Reported Net Profit	EPS	BVPS	#Adjusted ROA* / ROE*
FY23	3,343 Cr ↓ -11.2%	1,294 Cr ↓ -23.7%	1,199 Cr ↓ -11.1%	705 Cr ↓ -8.9%	597 Cr ↓ -22.8%	6.3 ↓	84.66 ↑	3.4% / 8.9% ↓
FY22	3,763 Cr	1,696 Cr	1,348 Cr	773 Cr	773 Cr	8.1	80.01	4.2% / 10.6%

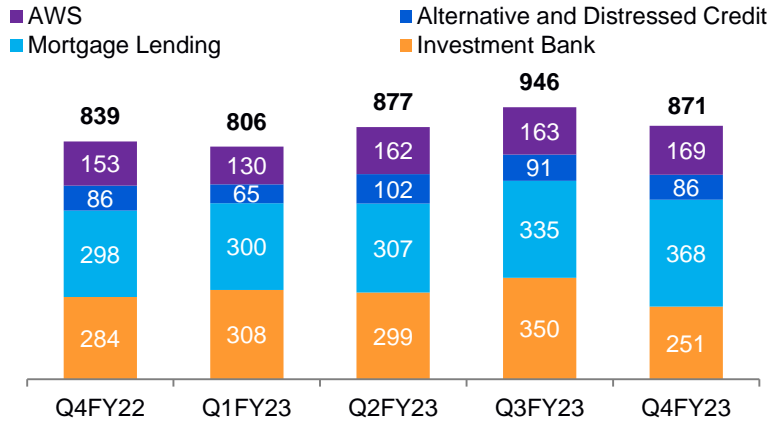
excludes episodic financing book * ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.

** It is based on Management estimates

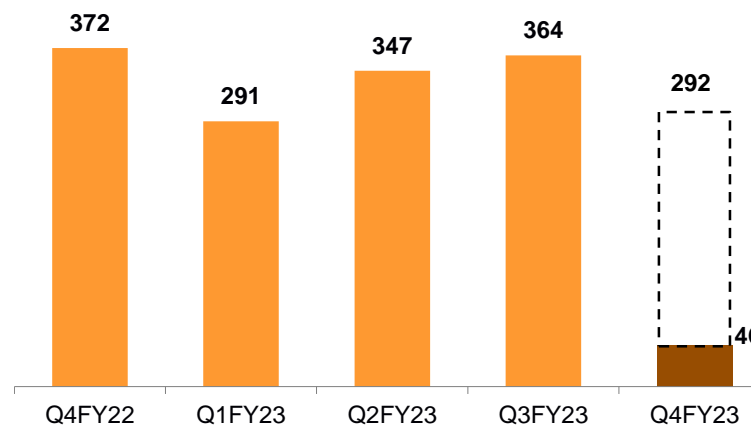
#Note – PPOP, PBT and Net Profit Numbers for Q4FY23 and FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23 (Nil for Q4FY22). Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Consolidated Performance : Diversified Business Model for Earnings Resilience

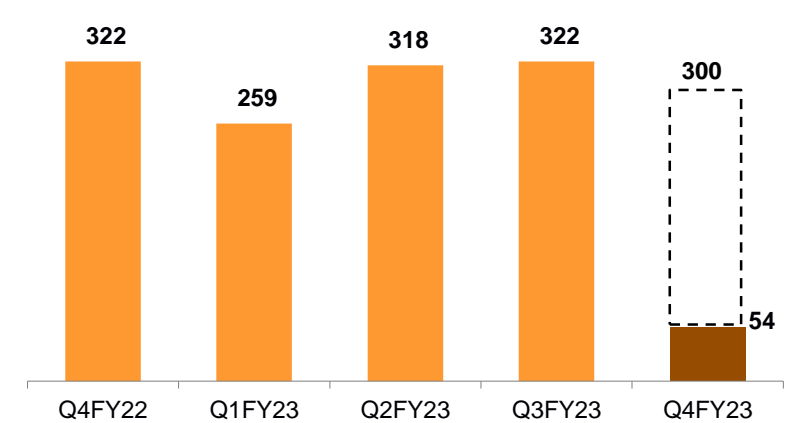
Total Revenue (Rs Cr)



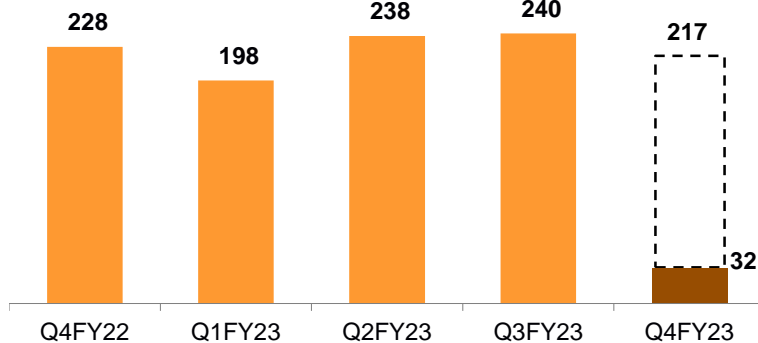
Pre-Provision Operating Profit (Rs Cr)



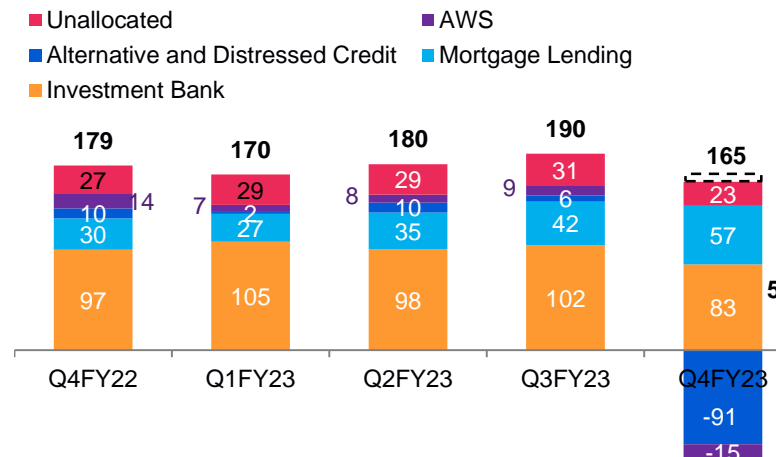
PBT (Rs Cr)



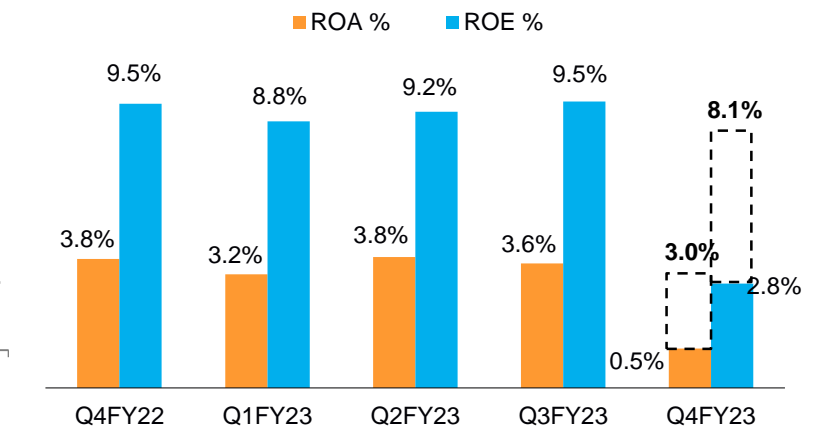
PAT (Pre-Non Controlling Interest) (Rs Cr)



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



Consolidated Return Ratios* (%)

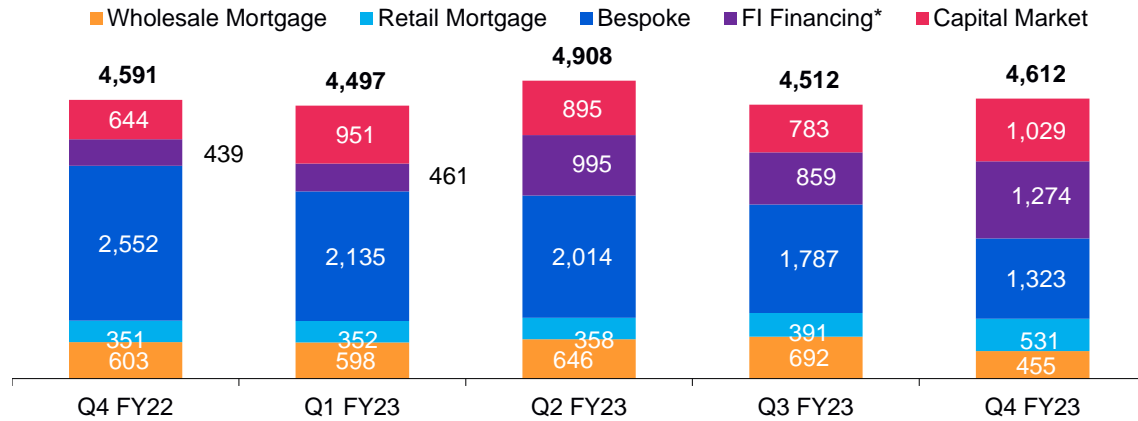


TAB : A

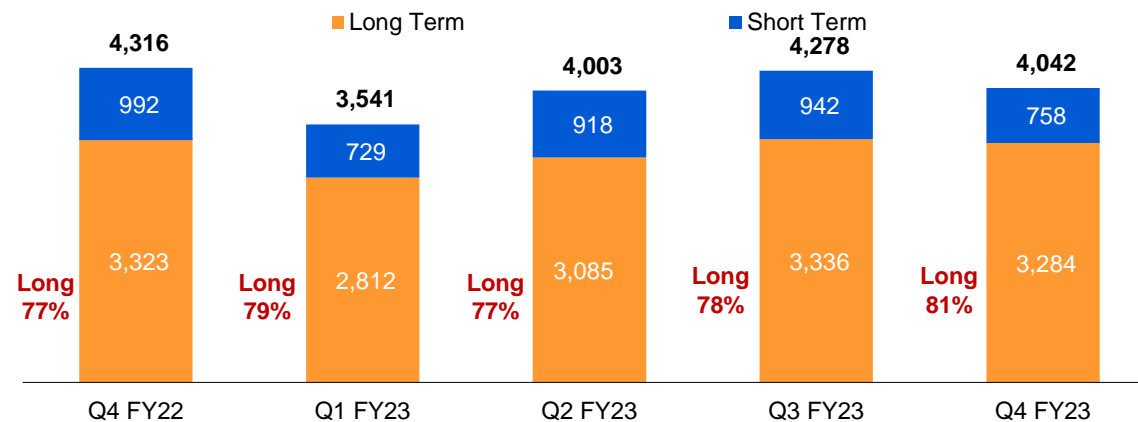
Investment Bank

Franchise Enhancing Financing

End of Period Loan Book⁽¹⁾



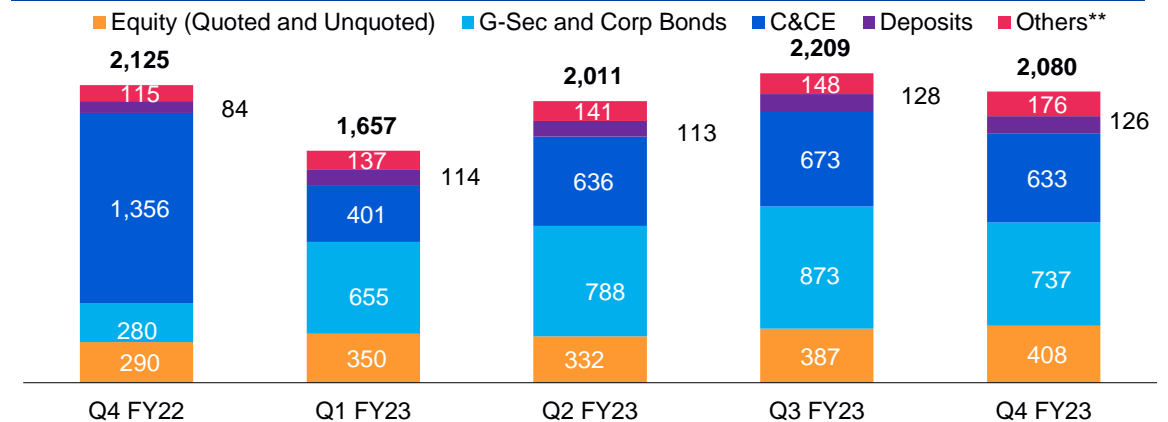
Borrowing Break up⁽¹⁾



Loan Book Description

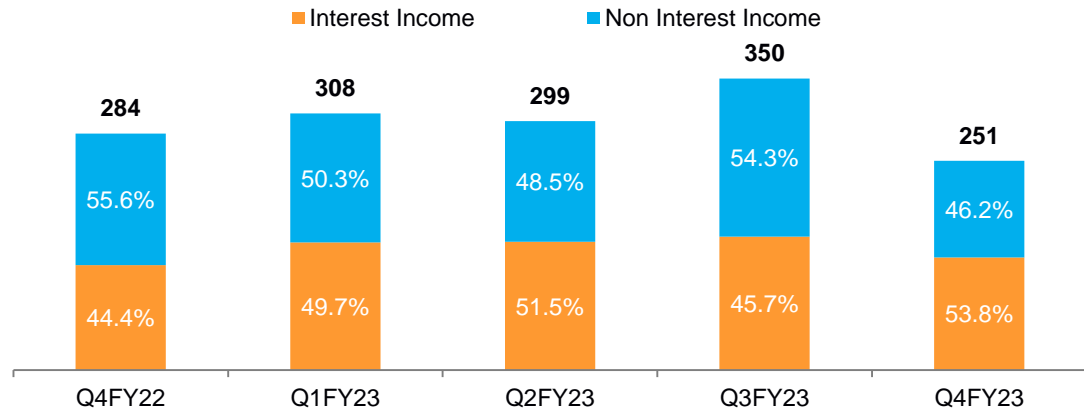
- ✓ **Bespoke Finance : Promoter, Structured financing**
- ✓ **Capital Markets : Loan against Securities**
- ✓ **Financial Institution Financing : Funding to Financial Institution clients**
- ✓ **Wholesale Mortgage : Loan book to remain steady / run-down**
- ✓ **Retail Mortgage (including portfolio purchases): Home loans, Loan against Property and Education Institutions Lending**

Trading and Investment Portfolio

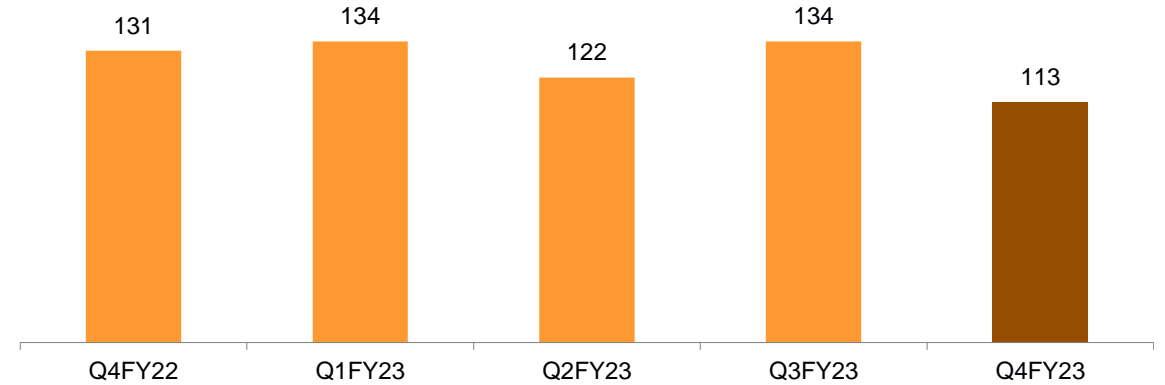


Investment Bank : Financial Performance

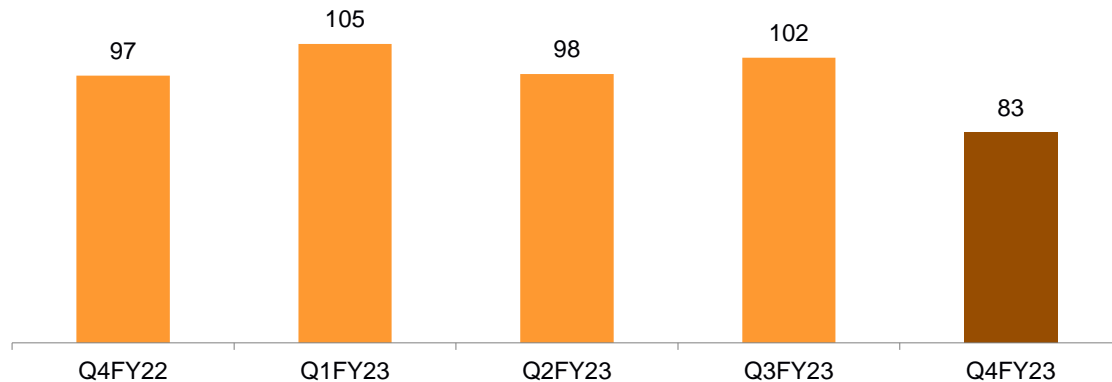
Total Revenue (Rs Cr)



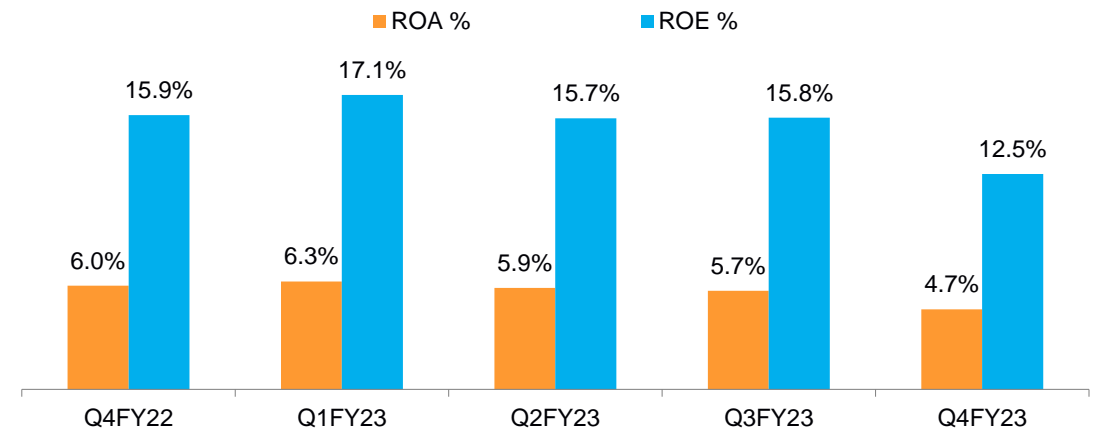
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)

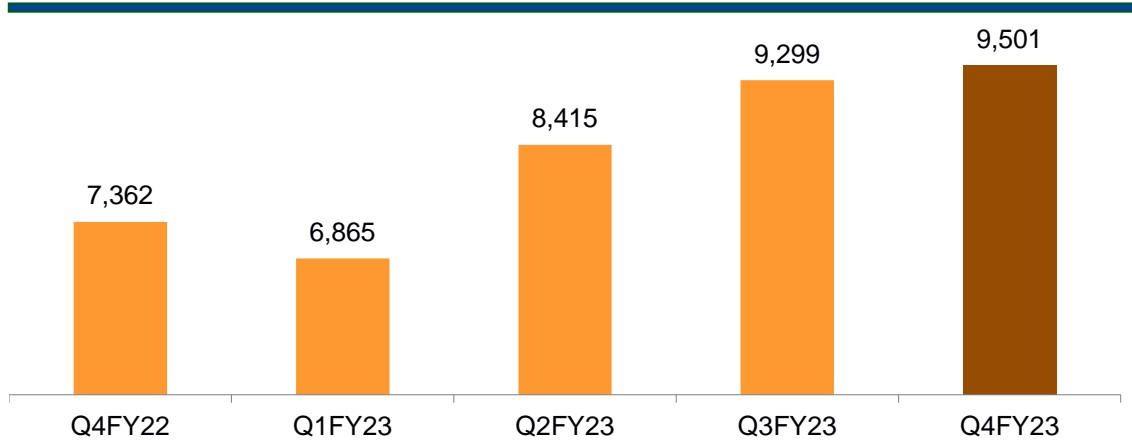


TAB : B

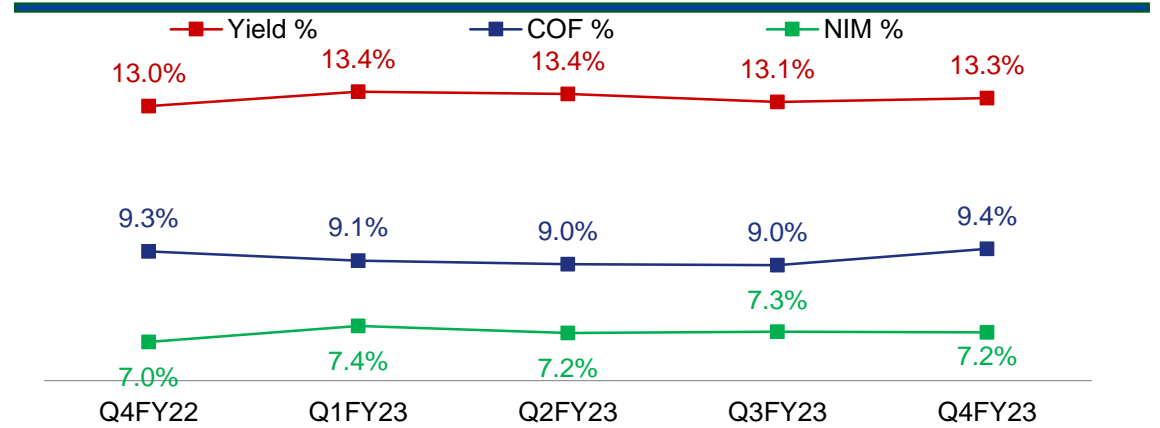
Mortgage Lending

JM Financial Credit Solutions Limited

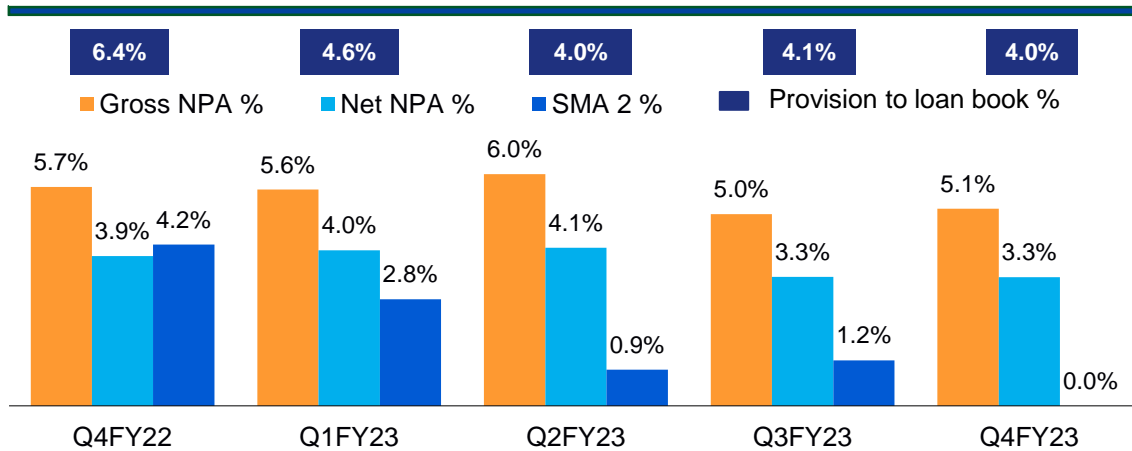
End of Period Loan Book* (Rs Cr)



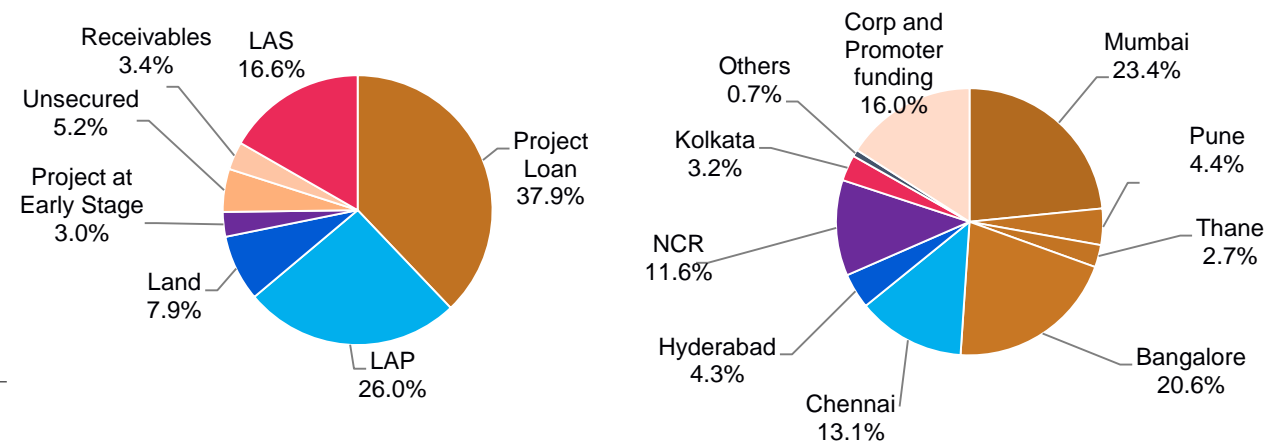
Spread Analysis (%)



Gross, Net NPA & SMA 2 (%)*

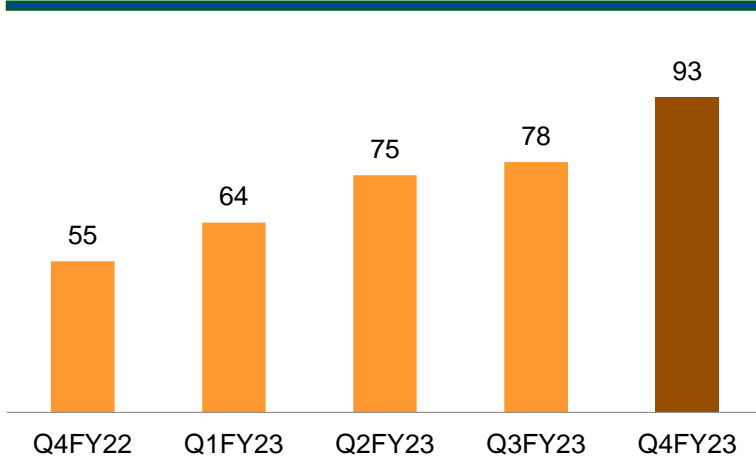


Product wise and Geograpy wise split of loan book – March 2023

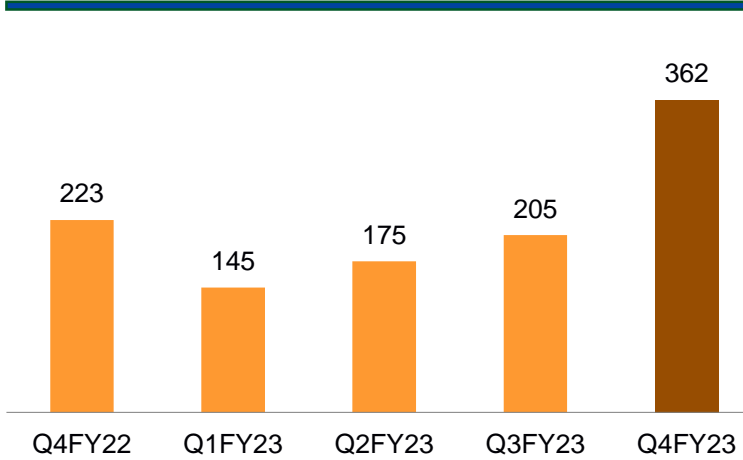


JM Financial Home Loans Limited

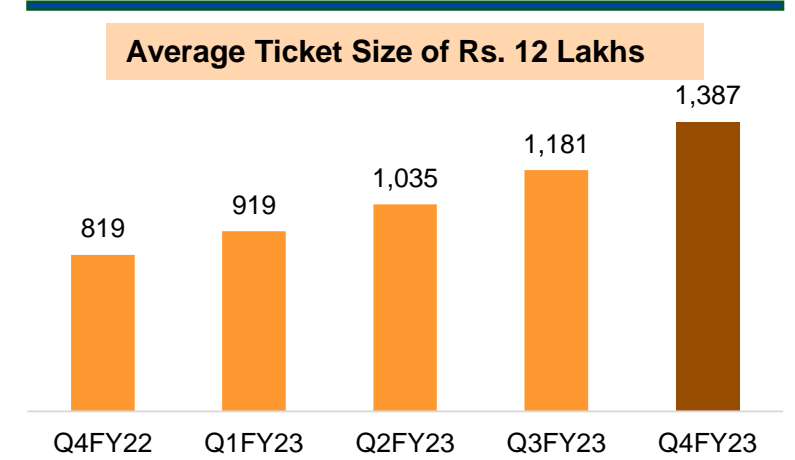
Branch Network



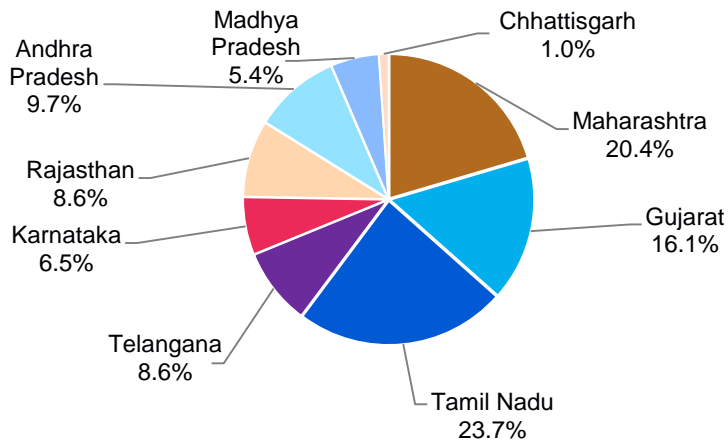
Disbursement (Rs Cr)



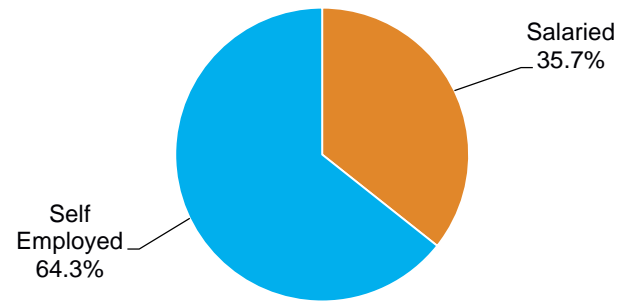
End of Period Loan Book (Rs Cr)



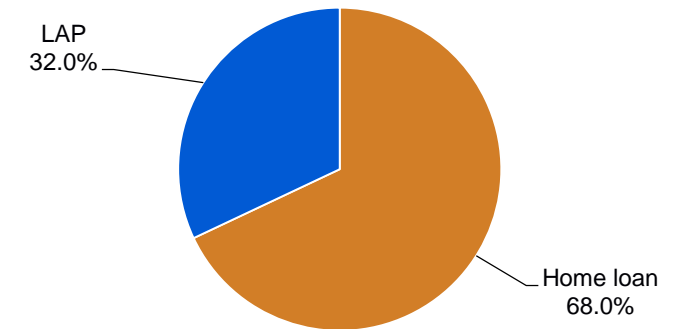
Geography wise split of Branches : 93



Split of Portfolio by Customers (%)

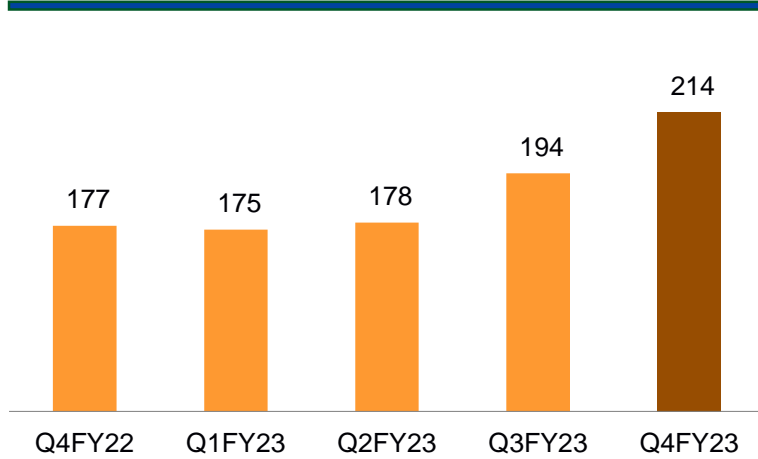


Split of Portfolio by Product (%)

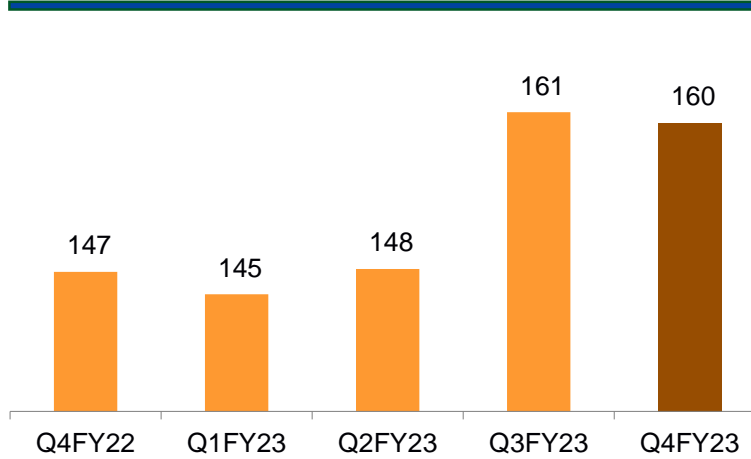


Mortgage Lending : Financial Performance

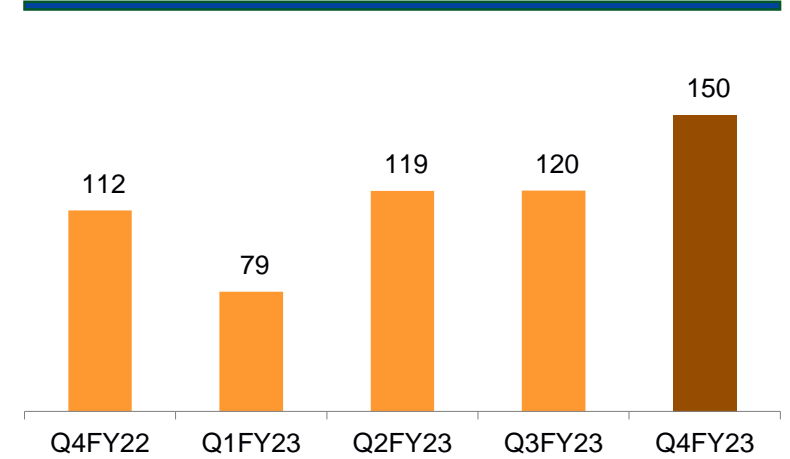
Net Total Income (Rs Cr)



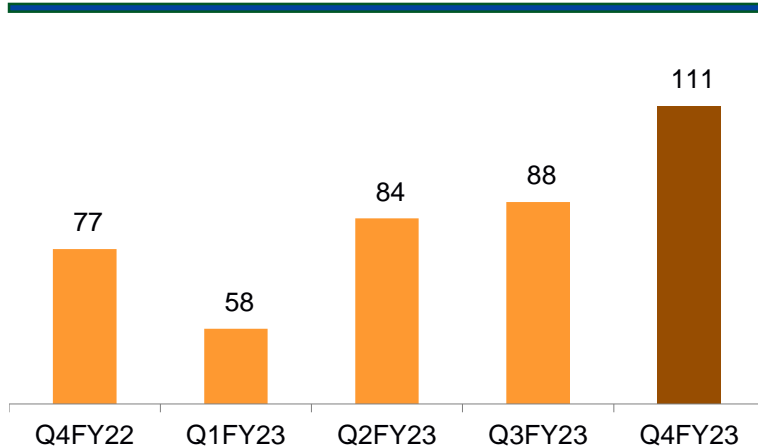
Pre-Provision Profit (Rs Cr)



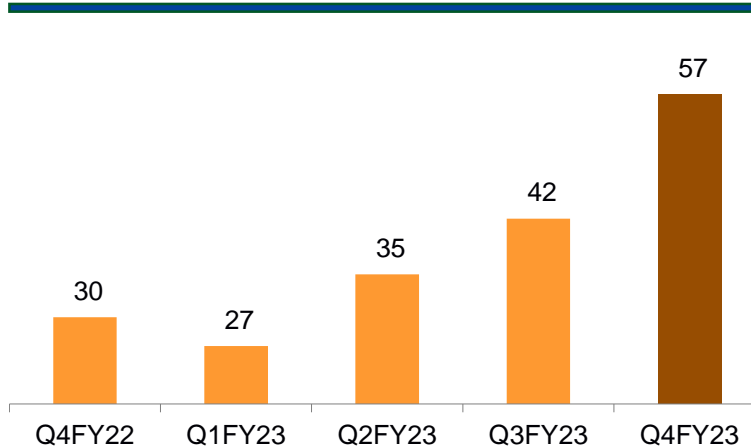
Profit Before Tax (Rs Cr)



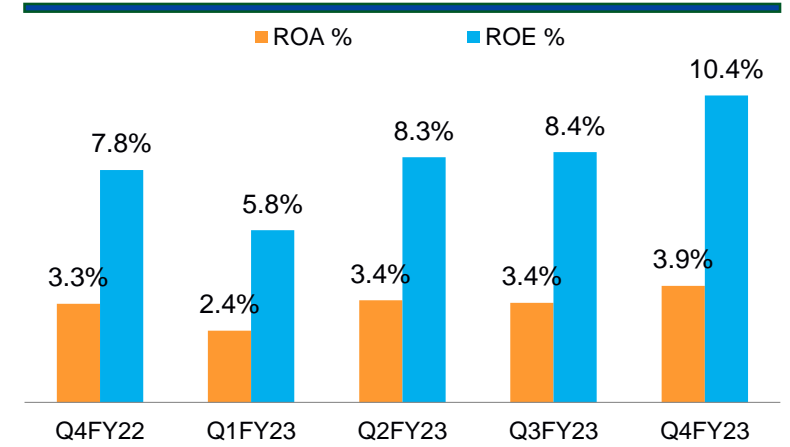
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS

Broking : Advisory Led, Leveraging Technology and Expanding Market



Clients ~ 2.15+ Lakhs
Affluent, HNI and strong vintage

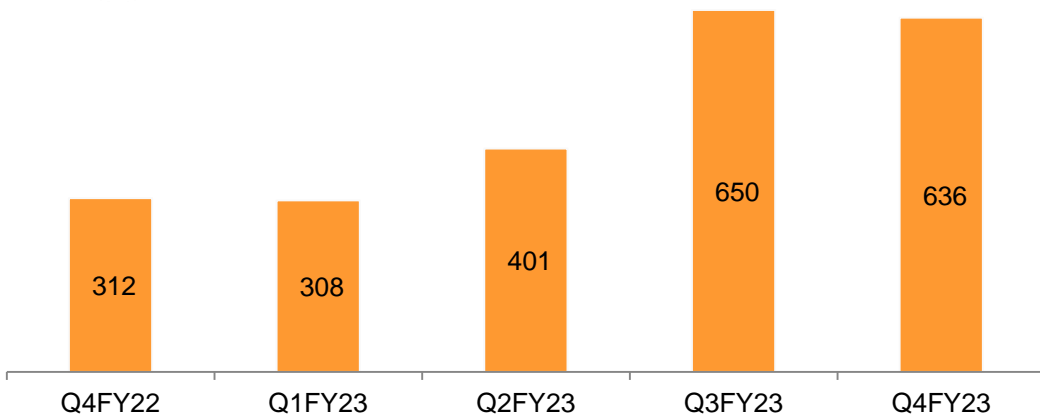


Presence in 206 Cities
Franchisees – 744 (Q3FY23 – 710, Q4FY22 - 634)



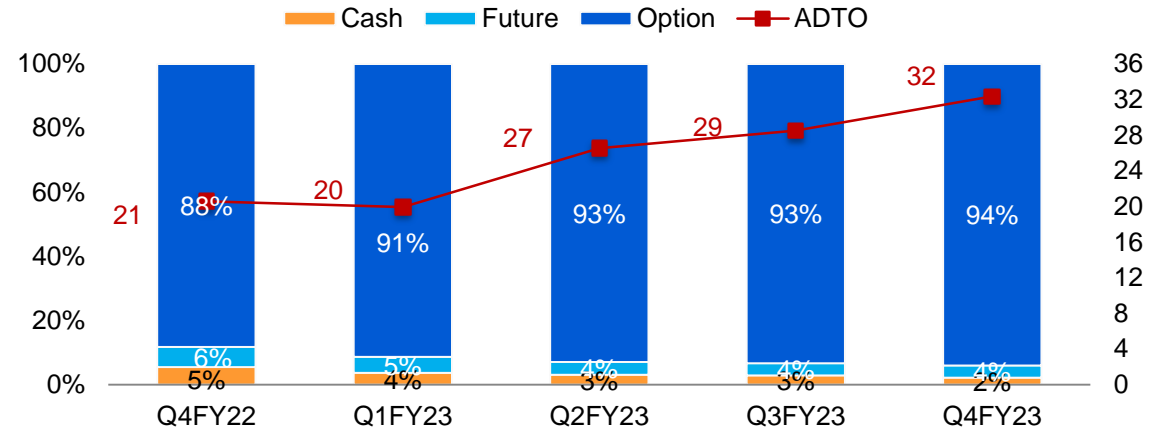
Strong advisory capabilities
Research and Technical Team : 13

SEBI MTF Loan Book



Growth of ADTO* & Volume Mix %

'000 Rs Cr

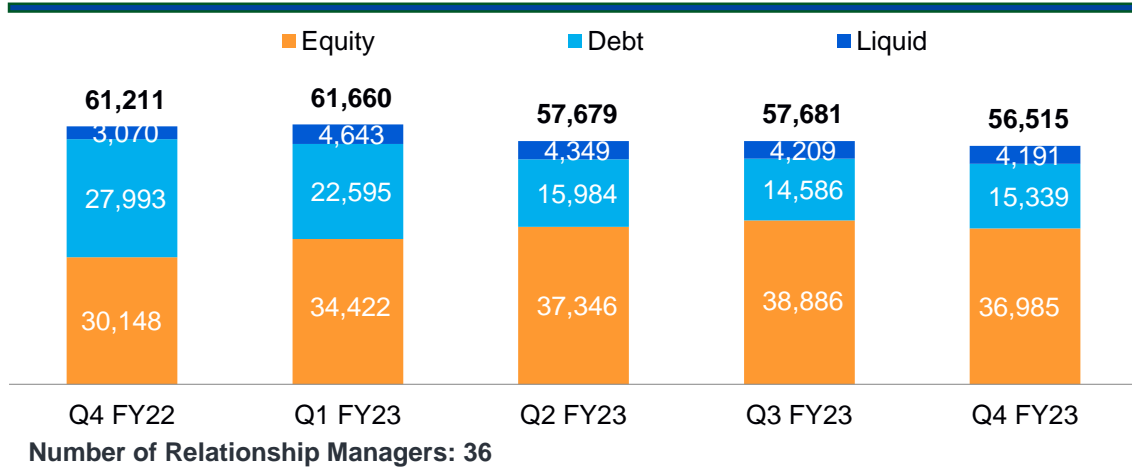


Updates on Digital Initiatives

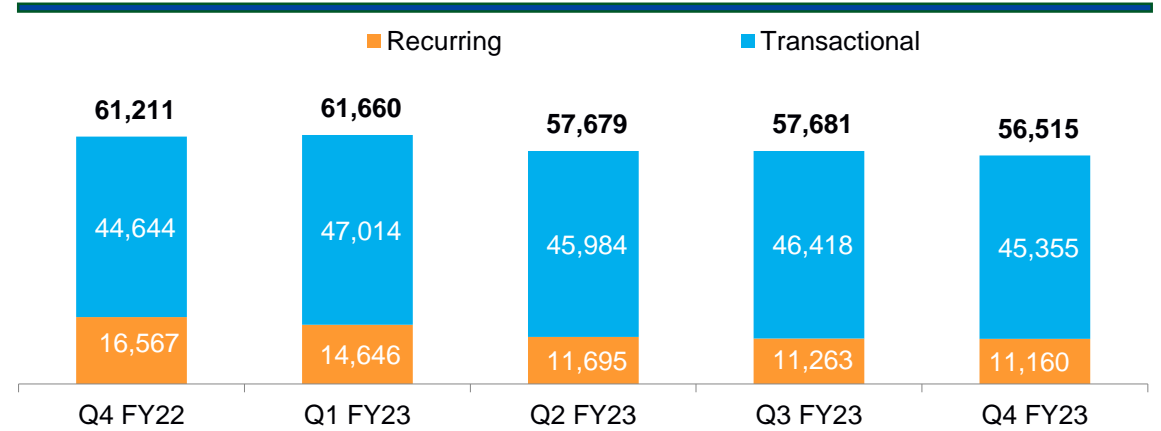
- Integration with several Fintech Players
- Interoperability
- Middleware
- Customer experience and servicing

Wealth Channels : Increasing Scale in Equity AUM, Client Engagement and Reach

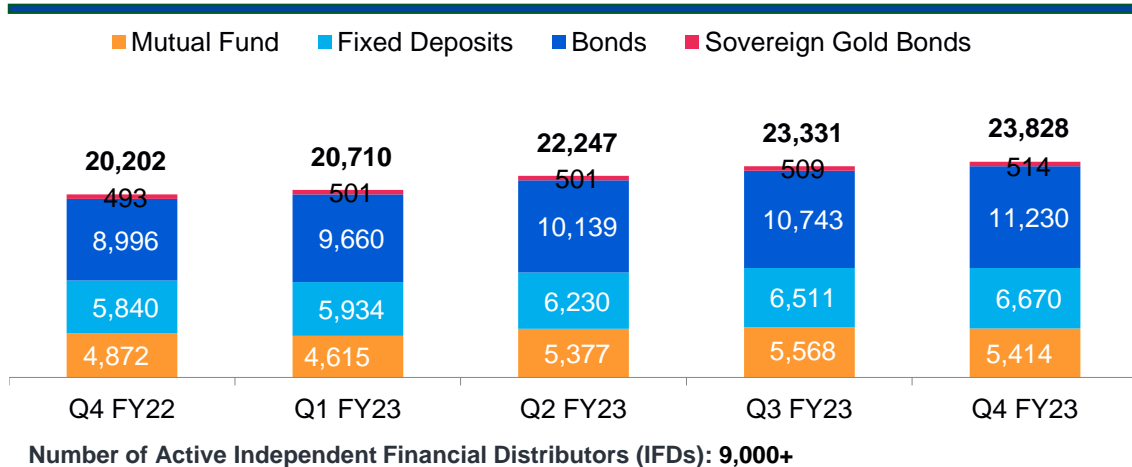
Private Wealth AUM (Rs Cr)*



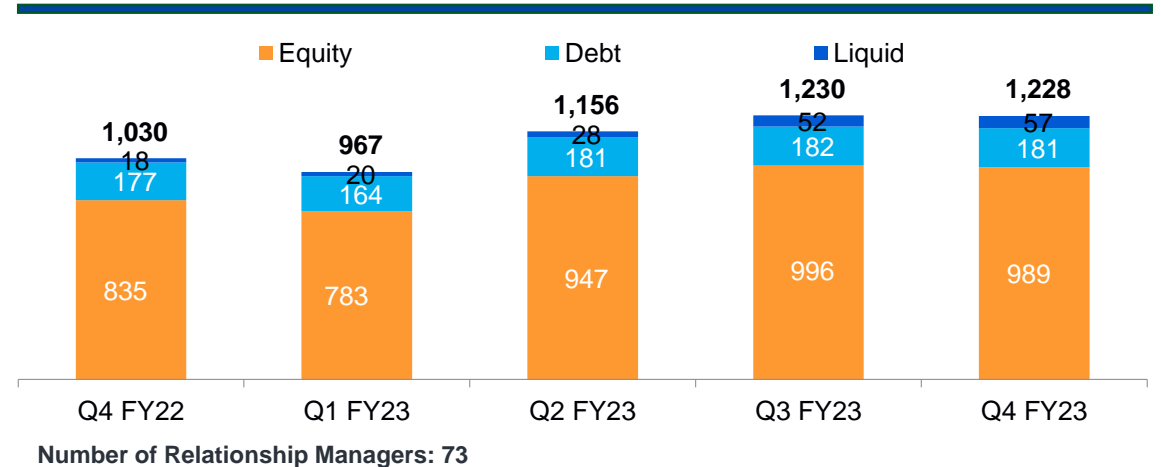
Private Wealth AUM Transactional and Recurring (Rs Cr)*



Retail Wealth AUM (Rs Cr)

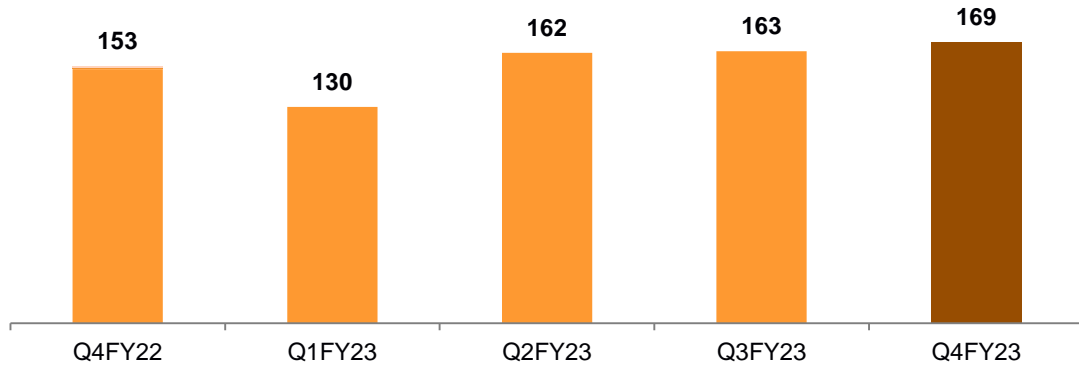


Elite Wealth AUM (Rs Cr)

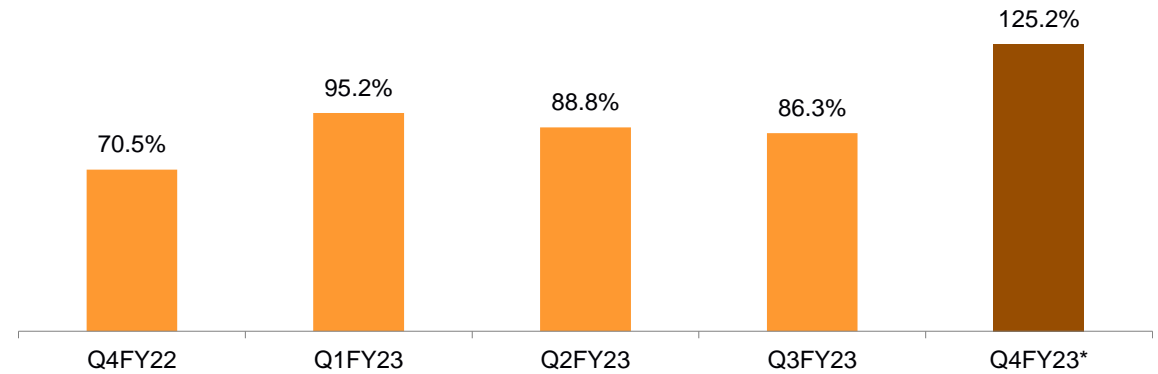


Platform AWS : Financial Performance

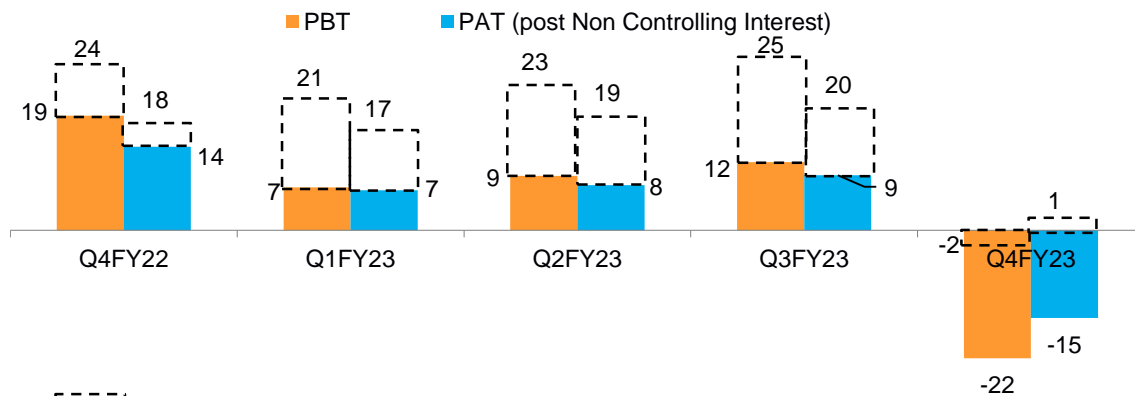
Total Revenue (Rs Cr)



Cost to Income (%)

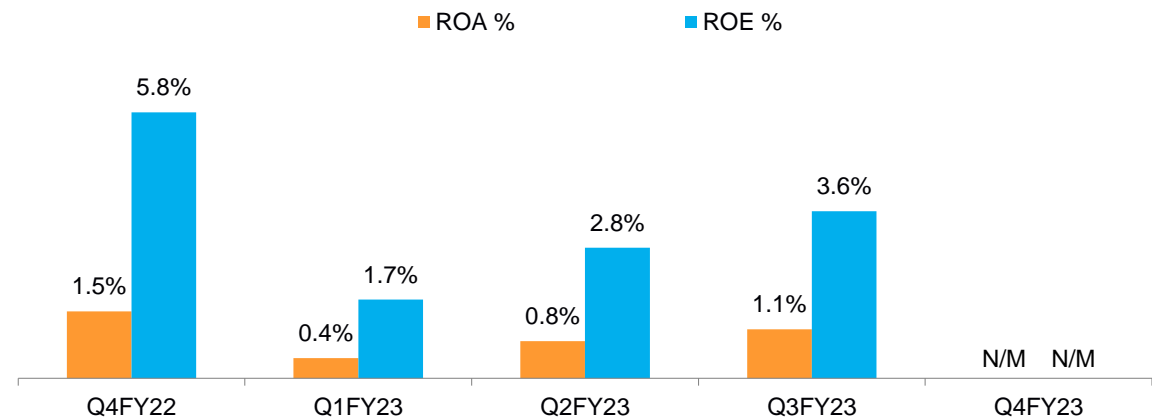


Profit Before Tax and Profit After Tax (Rs Cr)



Adjustment on account of investment in Digital and AMC business

Annualized Return Ratios (%)



* On account of on-going investments. In the previous financial year, cost to income was lower on account of revenues pertaining to IPO financing activity.

TAB : D

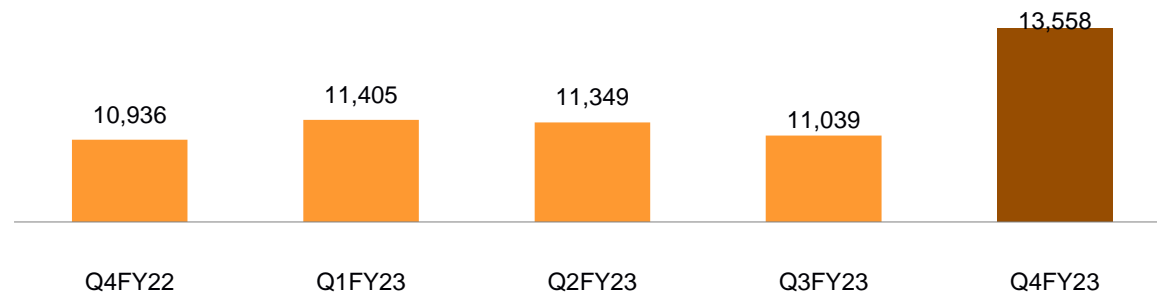
Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

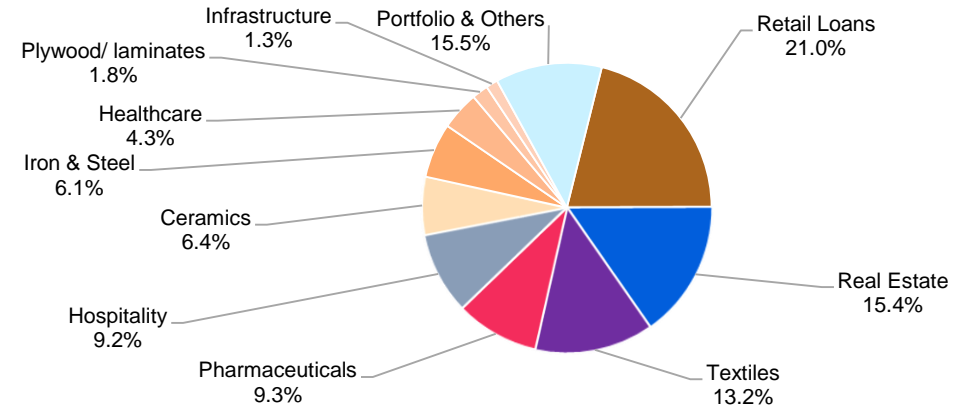
Overview

- Effective shareholding of 58.28% held by JM Financial Ltd as of March 31 2023
- 45 member professional team as on March 31, 2023. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs. 13,558 Cr as of March 31, 2023
- Aggregate dues of Rs. 73,508 Cr – March 31, 2023 acquired at Rs. 21,680 Cr
- JMFARC's aggregate cash investment of Rs. 6,205 Cr till March 31, 2023
- Cumulative recovery since April 1, 2018 of Rs. 9,337 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

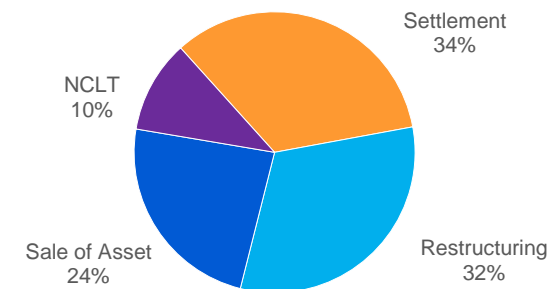
AUM (Rs Cr)



AUM split as of March 31, 2023 – Rs. 13,558 Cr



Cumulative recovery till March 31, 2023 – Rs. 12,847 Cr

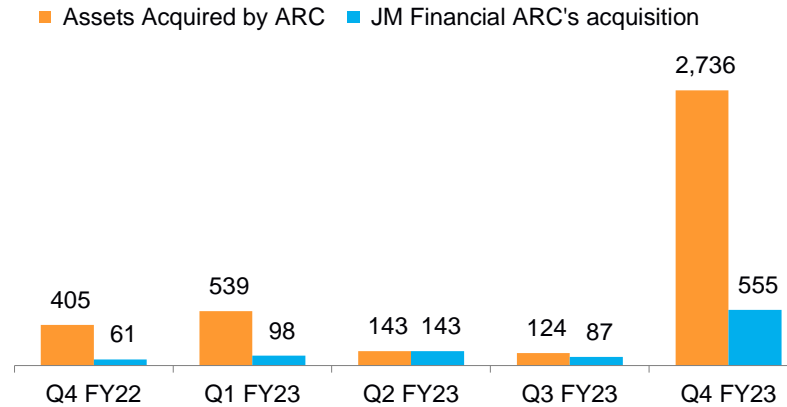


Alternative & Distressed Credit: Financial Performance

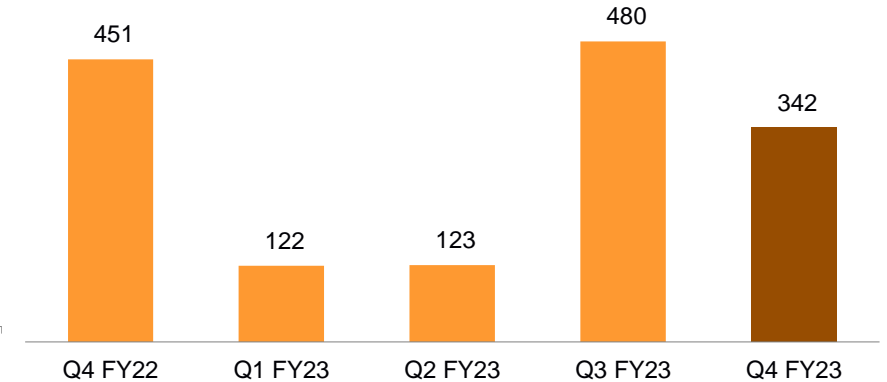
*Adjusted for the impact of one time additional provision on Security Receipts of Rs. 246 Cr made on corporate assets on account of expectation of outcomes/uncertainties at various resolution proceedings in the NCLT/other courts having jurisdiction in India

**Adjusted for additional provision (post Tax and NCI) of Rs. 107 crore

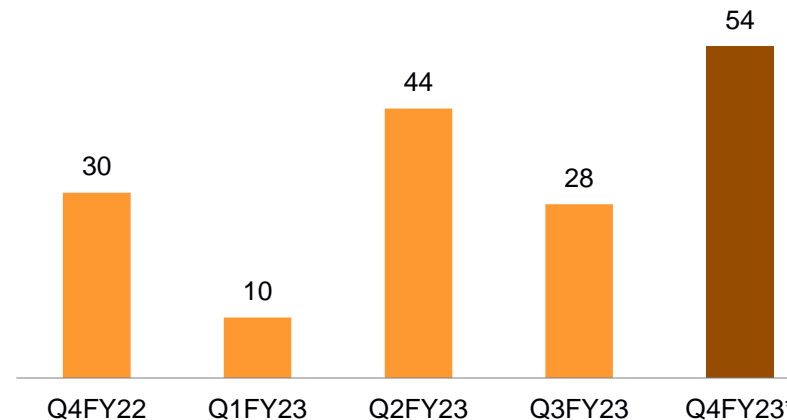
Asset Acquisitions (Rs Cr)



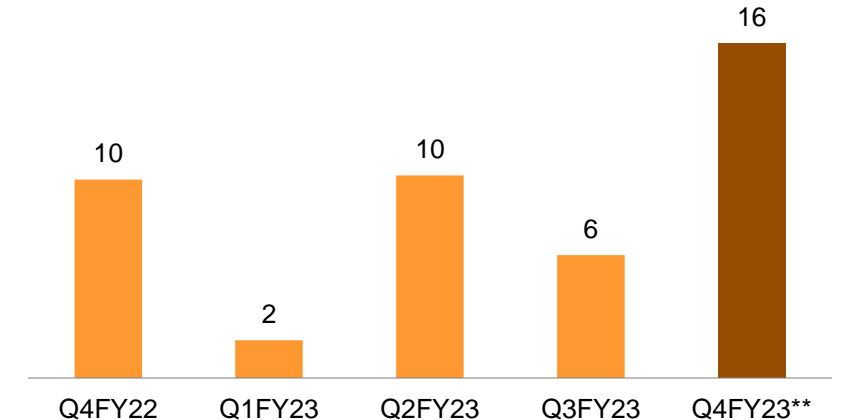
Recoveries (Rs Cr)



Adjusted Net Total Income (Rs Cr)



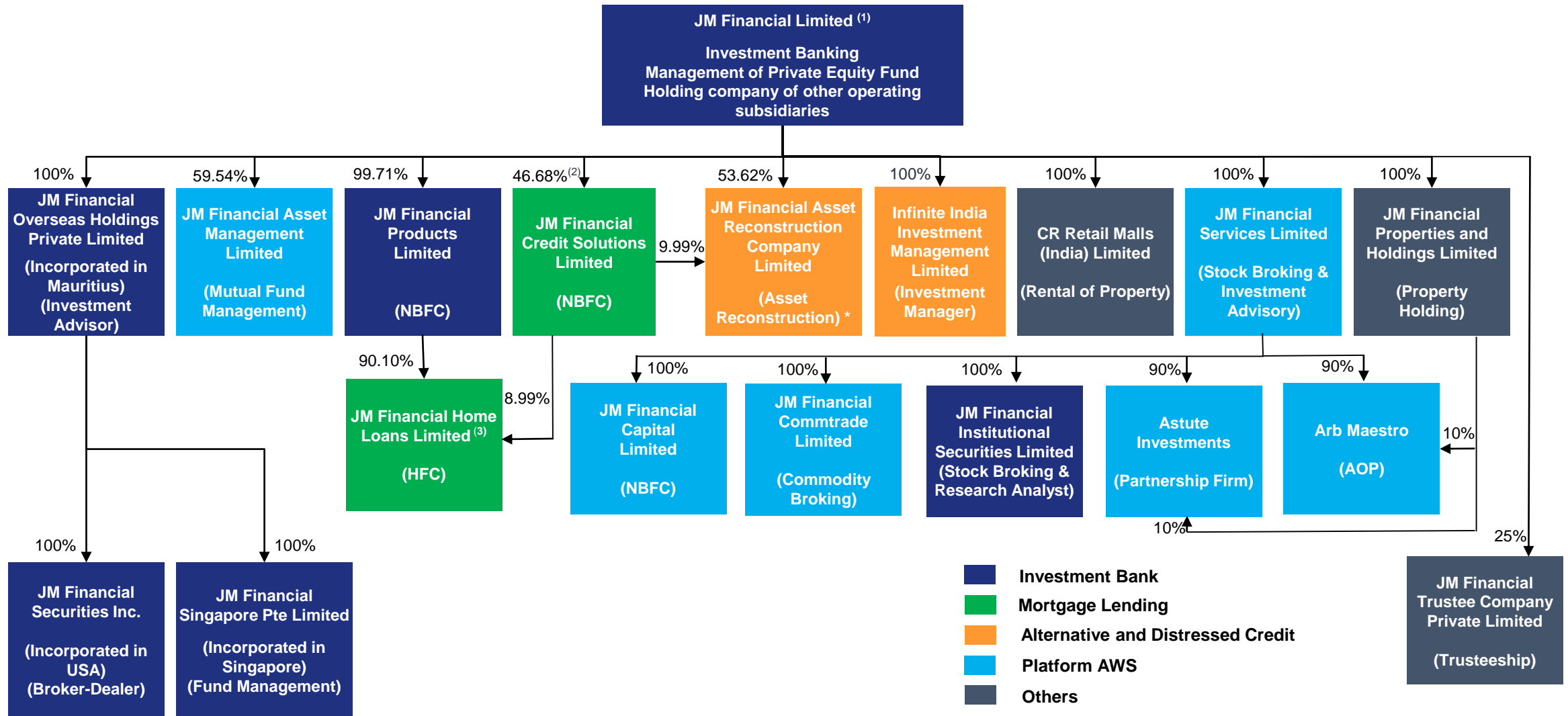
Adjusted PAT Post Non Controlling Interest (Rs Cr)



Section 3

Group Structure and Shareholding Details

Group Structure : March 31, 2023



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

Section 4

Financial Performance

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q4 FY23	Q3 FY23	QoQ %	Q4 FY22	YoY %
Gross Revenue	871	946	-7.9%	839	3.8%
Finance cost	347	301	14.9%	250	38.6%
Net loss on fair value changes	157	-	-	-	-
Employee cost	174	159	9.4%	97	78.9%
Depreciation	12	10	12.6%	10	22.1%
Other expenses	135	111	22.5%	110	23.3%
Adjustment of additional provision on Security Receipts**	(246)	-	-	-	-
Adjusted Pre Provisioning profit (PPOP)	292	364	-19.8%	372	-21.5%
Impairment on Financial Instruments*	(8)	42	-119.6%	50	-116.5%
Adjusted PBT	300	322	-6.7%	322	-6.6%
Tax Expense	83	82	2.5%	93	-9.8%
Adjusted PAT	217	240	-9.8%	229	-5.4%
Share in profit of Associate	#	#	N/M	(1)	-72.5%
Adjusted Net profit before Non Controlling Interest (NCI)	217	240	-9.8%	228	-5.2%
NCI	(52)	(50)	4.1%	(49)	5.1%
Adjusted Net profit	165	190	-13.5%	179	-8.0%
Additional provision on Security Receipts (post tax and post NCI)**	(107)	-	-	-	-
Reported Net profit	57	190	-70.0%	179	-68.1%

denotes amount less than Rs. 1 Cr.

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

** Numbers for Q4FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23 (Nil for Q4FY22). Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	FY23	FY22	YoY %
Gross Revenue	3,343	3,763	-11.2%
Finance cost	1,179	1,082	8.9%
Employee cost	622	548	13.6%
Depreciation	42	38	10.8%
Other expenses	452	400	13.2%
Adjustment of additional provision on Security Receipts**	(246)	-	-
Adjusted Pre Provisioning profit (PPOP)	1,294	1,696	-23.7%
Impairment on Financial Instruments*	95	348	-72.6%
Adjusted PBT	1,199	1,348	-11.1%
Tax Expense	306	356	-14.0%
Adjusted PAT	893	992	-10.0%
Share in profit of Associate	#	#	N/M
Adjusted Net profit before Non Controlling Interest (NCI)	893	992	-10.0%
NCI	(188)	(219)	-14.0%
Adjusted Net profit	705	773	-8.9%
Additional provision on Security Receipts (post tax and post NCI)**	(107)	-	-
Reported Net profit	597	773	-22.8%

denotes amount less than Rs. 1 Cr.

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

**Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23 (Nil for Q4FY22). Net Profit (post NCI) is prior to adjusting a loss of Rs. 107.40 Cr.

Consolidated Balance Sheet

Particulars (Rs Cr)	As at March 31, 2023	As at March 31, 2022
Assets		
Loan book* - Steady state Financing	15,723	12,771
Loan book* – Episodic Financing	-	1,374
Distressed asset book (Investment in SRs / Loan)	4,488	3,825
Cash and cash equivalents (CCE)**	2,207	3,637
Other Investments (including lien-marked FDs)	2,540	1,629
Other loan assets*	663	328
Arbitrage and trading book	875	636
Property, Plant and Equipment	459	364
Trade Receivables	1,215	499
Other assets	1,148	699
TOTAL	29,318	25,762
Equity and Liabilities		
Shareholders' Funds	8,084	7,634
Non Controlling Interests (Minority Interests)	2,888	2,820
Share of security receipt holders	245	120
Borrowings – Steady state Financing	15,875	12,783
Borrowings – Episodic Financing	-	674
Trade Payables	1,323	846
Other Liabilities and Provisions	903	885
TOTAL	29,318	25,762

* Including accrued interest and Net of Expected Credit Loss and EIR
 **including investments in liquid mutual fund and government securities

Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investment Bank	2,687	2,499	2,681	2,492
JM Financial Products Limited	1,949	1,734	1,943	1,728
JM Financial Limited	379	495	379	495
JM Financial Institutional Securities Limited	141	143	141	143
Overseas Entities	218	127	218	127
Mortgage Lending	4,349	3,970	2,177	1,883
JM Financial Credit Solutions Limited	4,020	3,687	1,863	1,614
JM Financial Home Loans Limited	329	283	314	269
Alternative & Distressed Credit	1,812	1,855	927	1,091
JM Financial Asset Reconstruction Company Limited*	1,784	1,834	899	1,071
Infinite India Investment Management Limited	28	21	28	21
Platform AWS	728	767	658	684
JM Financial Services Limited	223	259	223	259
JM Financial Capital Limited	299	273	299	273
JM Financial Asset Management Limited	175	205	105	122
Others	31	30	31	30
Others	1,641	1,483	1,641	1,483
JM Financial Limited - QIP money and Surplus Funds	1,369	1,251	1,369	1,251
JM Financial Properties and Holdings Limited	211	183	211	183
CR Retail Malls (India) Limited	49	37	49	37
JM Financial Trustee Company Private Limited	12	12	12	12
Total	11,217	10,573	8,084	7,634

Segment Performance

Segment revenue (Rs Cr)	Q4 FY23	Q3 FY23	QoQ %	Q4 FY22	YoY %	FY23	FY22	YoY %
Investment Bank	251	350	-28.3%	284	-11.5%	1,232	1,273	-3.2%
Mortgage Lending	368	335	9.9%	298	23.6%	1,319	1,191	10.7%
Alternative & Distressed Credit	86	91	-4.7%	86	0.2%	137	522	-73.7%
Platform AWS	169	163	3.2%	153	10.5%	628	662	-5.2%
Others	29	52	-44.0%	53	-45.2%	180	243	-25.9%
Total Segment Revenue	903	991	-8.8%	873	3.4%	3,496	3,891	-10.2%
Less: Inter - segmental revenue	(32)	(45)	-27.6%	(34)	-5.7%	(153)	(128)	19.4%
Total Revenue	871	946	-7.9%	839	3.8%	3,343	3,763	-11.2%

Segment PAT (Rs Cr)	Q4 FY23	Q3 FY23	QoQ %	Q4 FY22	YoY %	FY23	FY22	YoY %
Investment Bank	83	102	-18.5%	97	-14.7%	387	352	9.9%
Mortgage Lending	57	42	35.2%	30	87.5%	162	117	38.6%
Alternative & Distressed Credit (adjusted)	16	6	172.8%	10	68.8%	34	107	-68.3%
Platform AWS	(15)	9	N/M	14	N/M	9	96	-90.9%
Others	23	31	-25.1%	27	-15.2%	113	101	12.3%
Adjusted PAT	165	190	-13.5%	179	-8.0%	705	773	-8.9%
Less: Additional provision on SR	(107)	-	-	-	-	(107)	-	-
Reported PAT	57	190	-70.0%	179	-68.1%	597	773	-22.7%

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q4FY23	FY23	Q4FY23	FY23
Investment Bank:	251	1,232	83	387
JM Financial Limited	49	390	3	200
JM Financial Products Limited	149	858	64	318
JM Financial Institutional Securities Limited	55	132	9	13
Overseas Entities	3	16	6	(2)
Add/(Less): Intra – Segment	(5)	(164)	1	(141)
Less: Non-Controlling Interest	-	-	#	(1)
Mortgage Lending:	368	1,319	57	162
JM Financial Credit Solutions Limited	317	1,173	100	335
JM Financial Home Loans Limited	57	170	15	29
Add/(Less): Intra – Segment	(6)	(24)	(4)	(22)
Less: Non-Controlling Interest	-	-	(54)	(180)
Alternative and Distressed Credit (Adjusted):	86	137	16	34
JM Financial Asset Reconstruction Company Limited	86	115	5	38
Infinite India Investment Management Limited	#	22	13	15
Add/(Less): Intra - Segment	-	#	#	1
Less: Non-Controlling Interest	-	-	(2)	(20)

denotes amount less than Rs. 1 Cr.

* Segment PAT numbers are unaudited and based on management estimates

Numbers for Q4FY23 and FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23 (Nil for Q4FY22). Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q4FY23	FY23	Q4FY23	FY23
Platform AWS:	169	628	(15)	9
JM Financial Services Limited	169	573	(3)	12
JM Financial Capital Limited	7	35	8	26
JM Financial Asset Management Limited	4	19	(10)	(31)
JM Financial Commtrade Limited + Astute Investments + ARB Maestro	11	32	2	7
Add/(Less): Intra – Segment	(22)	(31)	(16)	(18)
Less: Non-Controlling Interest	-	-	4	13
Others*	29	180	23	113
JM Financial Limited - QIP money and Surplus Funds	10	98	16	73
JM Financial Properties and Holdings Limited	13	56	4	28
CR Retail Malls (India) Limited	7	29	3	12
Add: Share of profit of associate (JM Financial Trustee)	-	-	#	#
Less: Intra – Segment	(1)	(3)	#	#
Inter - Segment	(32)	(153)	-	-
Adjusted PAT	871	3,343	165	705
Less: Additional provision on SR	-	-	(107)	(107)
Reported PAT	871	3,343	57	597

denotes amount less than Rs. 1 Cr.

*Segment PAT numbers are unaudited and based on management estimates

Numbers for Q4FY23 and FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23 (Nil for Q4FY22). Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Investment Bank

Particulars (Rs Cr)	Q4 FY23	Q3 FY23	QoQ %	Q4 FY22	YoY %	FY23	FY22	YoY %
Segment Net worth + NCI	2,687	2,630	2.1%	2,499	7.5%	2,687	2,499	7.5%
Gross Revenue	251	350	-28.3%	284	-11.5%	1,232	1,273	-3.2%
Finance cost	94	100	-6.5%	75	24.8%	368	319	15.7%
Net loss on fair value changes	(23)	-	-	-	-	-	-	-
Impairment on Financial Instruments	(26)	(2)	N/M	1	N/M	(50)	90	N/M
Employee cost	51	82	-36.8%	41	26.2%	261	254	3.0%
Depreciation	6	6	-1.1%	7	-14.1%	27	30	-10.4%
Other expenses	37	31	17.6%	31	19.4%	128	116	10.2%
Inter segmental elimination	(1)	(1)	2.9%	(2)	-48.0%	(5)	(8)	-38.6%
PBT	113	134	-15.7%	131	-13.6%	503	473	6.4%
Tax	30	32	-6.7%	34	-10.6%	115	120	-4.2%
PAT before NCI	83	102	-18.5%	97	-14.7%	388	353	10.0%
NCI	#	#	-32.8%	#	26.2%	1	1	91.7%
PAT after NCI	83	102	-18.5%	97	-14.7%	387	352	9.9%
Segment ROE** (%)	12.5%	15.8%		15.9%		15.2%	14.8%	

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

Mortgage Lending

Particulars (Rs Cr)	Q4 FY23	Q3 FY23	QoQ %	Q4 FY22	YoY %	FY23	FY22	YoY %
Segment Net worth + NCI	4,349	4,241	2.5%	3,970	9.5%	4,349	3,970	9.5%
Gross Revenue	368	335	9.9%	298	23.6%	1,319	1,191	10.7%
Finance cost	163	141	15.4%	121	34.0%	557	483	15.2%
Net loss on fair value changes	(9)	-	-	-	-	-	-	-
Impairment on Financial Instruments	10	42	-75.7%	36	-71.5%	147	225	-34.7%
Employee cost	31	22	43.7%	22	39.5%	94	66	42.9%
Depreciation	3	2	35.4%	2	45.6%	8	6	34.4%
Other Operating expenses	20	8	N/M	5	N/M	45	35	27.9%
PBT	150	120	25.7%	112	34.7%	468	376	24.5%
PAT before NCI	111	88	25.9%	77	44.3%	342	271	26.1%
NCI	54	46	17.5%	47	16.2%	180	154	16.7%
PAT after NCI	57	42	35.2%	30	87.5%	162	117	38.6%
Segment ROA* (%)	3.9%	3.4%		3.3%		3.3%	3.0%	
Segment ROE* (%)	10.4%	8.4%		7.8%		8.3%	7.1%	

Alternative and Distressed Credit

Particulars (Rs Cr)	Q4 FY23	Q3 FY23	QoQ %	Q4 FY22	YoY %	FY23	FY22	YoY %
Segment Net worth + NCI	1,812	1,860	-2.6%	1,855	-2.3%	1,812	1,855	-2.3%
Gross Revenue	86	91	-4.7%	86	0.2%	137	522	-73.7%
Finance Cost	72	62	15.9%	56	28.9%	247	229	7.7%
Net loss on fair value changes	206	-	-	-	-	-	-	-
Employee Cost	5	5	14.7%	(5)	N/M	21	23	-8.7%
Depreciation	1	1	0.3%	1	-4.2%	3	3	-5.3%
Other expenses	12	5	N/M	6	81.1%	26	20	30.1%
Impairment on financial instruments	9	2	N/M	5	76.0%	12	11	16.2%
Adjustment of additional provision on SRs	(246)	-	-	-	-	(246)	-	-
Adjusted PBT	27	16	67.2%	23	16.9%	74	236	-68.6%
Adjusted PAT before NCI	18	12	48.0%	16	17.5%	54	177	-69.5%
NCI (SR holders)	-	3	-	-	-	8	-	-
Adjusted PAT before NCI of Company	18	9	89.7%	16	17.5%	46	177	-73.9%
NCI	2	3	-46.1%	6	-66.5%	12	70	-82.5%
Adjusted PAT after NCI	16	6	172.8%	10	68.8%	34	107	-68.3%
Less: Additional provision on SR	(107)	-	-	-	-	(107)	-	-
Reported PAT after NCI	(91)	6	N/M	10	N/M	(73)	107	N/M
Adjusted Segment ROE* (%)	3.8%	2.7%		3.4%		2.9%	10.0%	

denotes amount less than Rs. 1 Cr.

* annualised

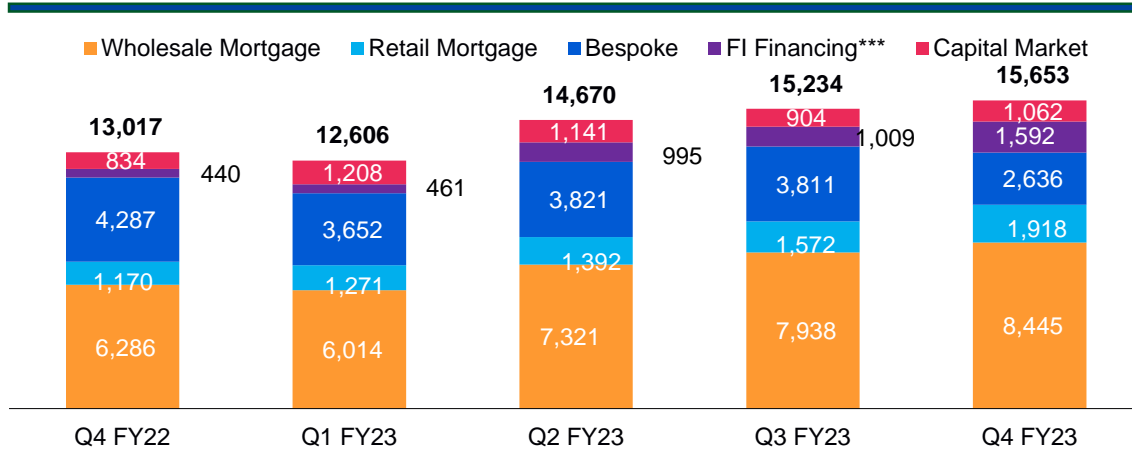
Numbers for Q4FY23 and FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23 (Nil for Q4FY22). Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Platform AWS

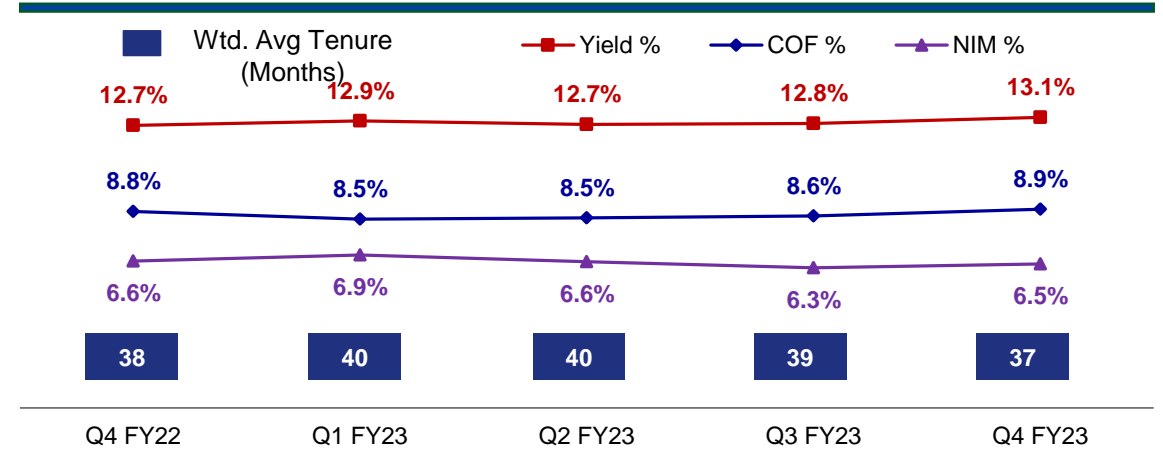
Particulars (Rs Cr)	Q4 FY23	Q3 FY23	QoQ %	Q4 FY22	YoY %	FY23	FY22	YoY %
Segment Net worth + NCI	728	731	-0.4%	767	-5.0%	728	767	-5.0%
Gross Revenue	169	163	3.2%	153	10.5%	628	662	-5.2%
Finance cost	36	29	24.2%	14	N/M	104	74	41.1%
Net loss on fair value changes	(3)	-	-	-	-	-	-	-
Impairment on Financial Instruments	(1)	1	N/M	8	N/M	(3)	17	N/M
Employee cost	84	50	69.4%	44	92.0%	241	200	20.1%
Depreciation	8	6	11.5%	5	62.0%	24	18	34.7%
Other expenses	68	66	2.5%	63	8.8%	258	227	13.6%
Inter segmental elimination	(1)	(1)	-4.1%	#	N/M	(2)	(2)	36.2%
PBT	(22)	12	N/M	19	N/M	6	128	-95.1%
Tax	(3)	5	N/M	8	N/M	10	38	-73.2%
PAT before NCI	(19)	7	N/M	11	N/M	(4)	90	N/M
NCI	(4)	(3)	57.5%	(3)	37.4%	(13)	(6)	N/M
PAT after NCI	(15)	9	N/M	14	N/M	9	96	-90.9%
Segment ROE* (%)		3.6%		5.8%		-0.5%	12.3%	

Consolidated Lending Book Profile

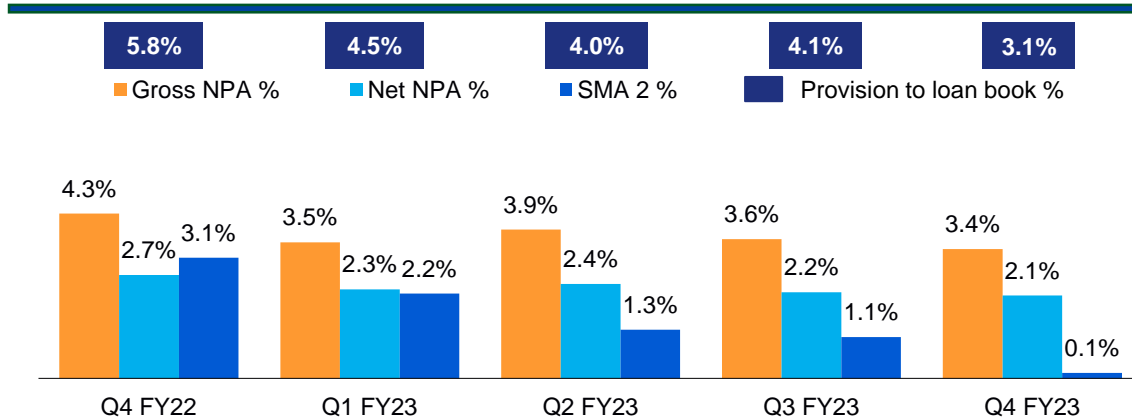
End of Period Gross Loan Book (Rs Cr)#



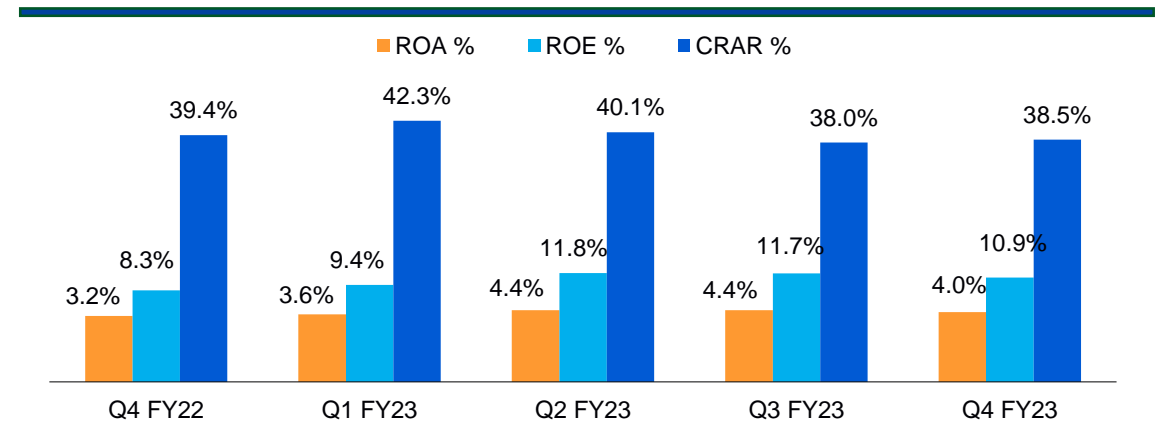
NIM Analysis (%)#



Gross, Net NPA & SMA 2* (%)



Return Ratios^ & Capital Adequacy** (%)



* On lending book.

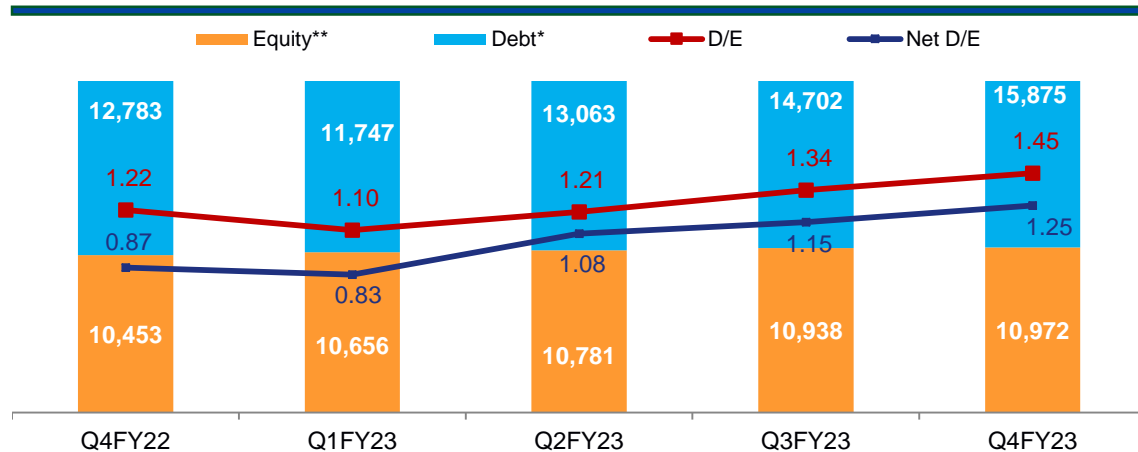
excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPPL, JMFCL and JMFHL.

^ Yield for Q4FY22 is lower on account of change in loan book mix.

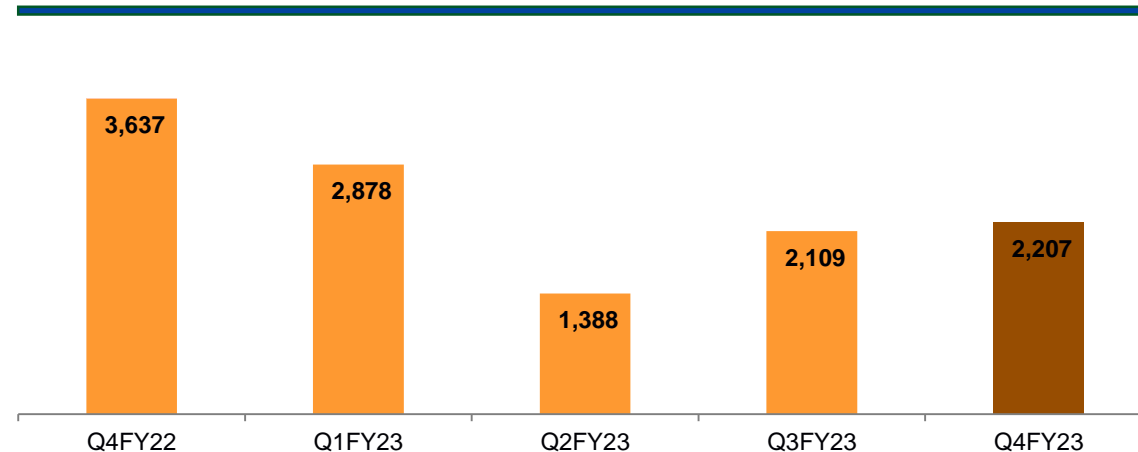
^ROA and ROE annualized ** Episodic financing book included in calculation of Capital Adequacy. *** Funding to financial institution clients.

Consolidated Balance Sheet

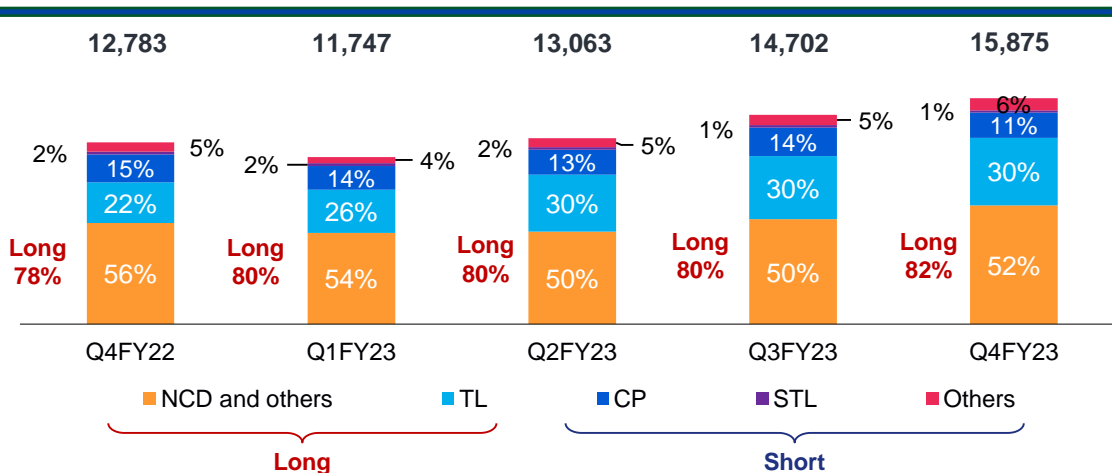
Networth and Leverage (Rs Cr)



Cash and Cash equivalents (Rs Cr)



Borrowing Profile* (Rs Cr)



Quarterly Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	Q4FY23	Q4FY22
Revenue	322	294
Net Profit	100	87
Net worth	4,257	3,942
End of period Loan book [#]	9,501	7,787
Net Interest Margin	7.2%	7.0%
Total Assets [#]	10,618	9,113
Cash and cash equivalents	541	892
Debt Mix - Long Short Ratio [#]	100:0	93:7
Debt / Equity Ratio [#]	1.5	1.3
CAR [#]	40.6%	45.3%
Credit Rating	AA/stable	AA/stable
Ownership	46.68%	46.68%

JM Financial Asset Reconstruction Company Ltd*

	Q4FY23	Q4FY22
Revenue	86	86
Adjusted Net Profit	5	14
Reported Net Profit	(179)	14
Net worth	1,536	1,688
AUM	13,558	10,936
Total Assets	5,058	4,283
Cash and cash equivalents	71	70
Debt Mix - Long Short Ratio [#]	71:29	48:52
Debt / Equity Ratio	2.1	1.4
CAR	24.7%	38.6%
Credit Rating	AA-/stable	AA-/stable
Effective Ownership	58.28%	59.25%

Numbers for Q4FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23 (Nil for Q4FY22).

JM Financial Products Ltd

(Rs Cr)

	Q4FY23	Q4FY22
Revenue	168	164
Net Profit	64	41
Net worth	2,188	1,952
End of period Loan book [#]	4,612	4,916
Net Interest Margin	4.3%	5.4%
Total Assets [#]	6,602	6,520
Cash and cash equivalents	309	887
Debt Mix - Long Short Ratio [#]	79:21	78:22
Debt / Equity Ratio [#]	2.0	2.3
CAR [#]	32.5%	31.1%
Credit Rating	AA/stable	AA/stable
Ownership	99.71%	99.65%

JM Financial Home Loans Ltd

	Q4FY23	Q4FY22
Revenue	59	31
Net Profit	15	3
Net worth	348	294
End of period Loan book [#]	1,387	819
Net Interest Margin	7.6%	8.8%
Total Assets [#]	1,410	830
Cash and cash equivalents	18	9
Debt Mix - Long Short Ratio [#]	100:0	100:0
Debt / Equity Ratio [#]	3.0	1.7
CAR [#]	36.1%	58.2%
Credit Rating	AA/stable	AA/stable
Effective Ownership**	94.04%	93.98%

*Figures mentioned are based on Consolidated financials.

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

Numbers / Ratios are including Episodic / IPO financing

^ denotes amount less than 1 Cr.

Annual Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	FY23	FY22
Revenue	1,173	1,136
Net Profit	335	289
Net worth	4,257	3,942
End of period Loan book [#]	9,501	7,787
Net Interest Margin	7.3%	7.8%
Total Assets [#]	10,618	9,113
Debt / Equity Ratio [#]	1.5	1.3
ROE	8.2%	7.6%
ROA [#]	3.5%	3.4%
CAR [#]	40.6%	45.3%
Credit Rating	AA/stable	AA/stable
Ownership	46.68%	46.68%

JM Financial Asset Reconstruction Company Ltd*

	FY23	FY22
Revenue	219	519
Adjusted Net Profit	30	172
Reported Net Profit	(155)	172
Net worth	1,536	1,688
AUM	13,558	10,936
Total Assets	5,058	4,283
Debt / Equity Ratio	2.1	1.4
Adjusted ROE	1.8%	10.7%
Adjusted ROA	0.8%	4.0%
CAR	24.7%	38.6%
Credit Rating	AA-/stable	AA-/stable
Effective Ownership	58.28%	59.25%

Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23 (Nil for FY22).

JM Financial Products Ltd

(Rs Cr)

	FY23	FY22
Revenue	858	678
Net Profit	318	129
Net worth	2,188	1,952
End of period Loan book [#]	4,612	4,916
Net Interest Margin	4.8%	5.2%
Total Assets [#]	6,602	6,520
Debt / Equity Ratio [#]	2.0	2.3
ROE	15.3%	6.9%
ROA [#]	4.9%	2.4%
CAR [#]	32.5%	31.1%
Credit Rating	AA/stable	AA/stable
Ownership	99.71%	99.65%

JM Financial Home Loans Ltd

	FY23	FY22
Revenue	170	92
Net Profit	29	4
Net worth	348	294
End of period Loan book [#]	1,387	819
Net Interest Margin	7.7%	7.9%
Total Assets [#]	1,410	830
Debt / Equity Ratio [#]	3.0	1.7
ROE	9.1%	1.8%
ROA [#]	2.7%	0.7%
CAR [#]	36.1%	58.2%
Credit Rating	AA/stable	AA/stable
Effective Ownership**	94.04%	93.98%

*Figures mentioned are based on Consolidated financials.

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

Numbers / Ratios are including Episodic / IPO financing

^ denotes amount less than 1 Cr.

Annexure

Corporate Social Responsibility and Other Details

Corporate Social Responsibility

EDUCATION

PROJECT BACHPAN – JAMUI, BIHAR

- Six new centres in the process of initiating operations, in addition to existing 12 Bachpan centres
- 279 students currently enrolled and learning, with an expected addition of 150 children with new centres.
- Enrolled children learning daily with advanced Teaching Learning Material (TLM), play equipment provided under the project, along with one-time nutrition provided at the centres.



Students at Bachpan centre – Jagdishpur village, Sikandra block

JMFF SHIKSHA SAMARTHAN

- 7,750 students supported in FY 2022-23 → Direct fee remittance for 4,131 students in private schools + Ancillary support for 3,619 students in government schools of Gujarat, Maharashtra and Union Territory of Daman & Diu and Dadra & Nagar Haveli
- Five meetings held with 255 surviving mothers to help parents associate a face with JM Financial and for us to know our supported families



Erasing stigmas – Celebrating *Haldi-Kumkum* with surviving mothers

DIGITAL SAKSHARTA - PALGHAR, MAHARASHTRA

- 570 students trained in advanced digital literacy at our Digital Saksharta centre in Mokhada block of Palghar
- Digital education provided through six different courses
- A total of 100 students placed through the project during the year, in companies like Datamatics Global Services Ltd., Trent Hyper-Star Bazaar, Cogent e-Services Private Ltd., and Tata Consultancy Services.



Students with their offer letters from Datamatics

DIGITAL SAKSHARTA - JAMUI, BIHAR

- 985 students trained in basic and advanced digital literacy at our four Digital Saksharta centres in Sikandra block of Jamui
- Digital education provided through five different courses
- Industry exposure visit organized for 28 students, whereby they visited Varun Beverages Limited in Barauni, Bhagalpur and learned about a professional factory set up and operations for the first time.



Industry exposure visit to Varun Beverages Ltd.

Corporate Social Responsibility (Cont'd)

HEALTH

SHRI VARDHMAN NIDAN SEVA

- JAMUI, BIHAR

- 24,223 patients treated in FY 22-23 through two Mobile Health Units (MHUs) in 30 villages in two blocks
- Special focus interventions implemented to address anemia and malnutrition with 522 children aged 6 – 59 months, maternal health and safe deliveries with 314 mothers, tuberculosis with regular medication to 30 TB patients, and epilepsy treatment for 38 patients



Screening babies for malnutrition

MAITRI KARUNA NETRALAYA

- JAMUI, BIHAR

- The Netralaya opened its doors to OPD patients in Jan 2023.
- 1,172 patients screened through 5 eye-camps to initiate Netralaya operations
- 32 clinical and non-clinical staff onboarded; 2,306 OPD patients consulted till March 31, 2023 for cataract, refraction, pterygium, among others; 106 patients' eyesight restored



Entrance to Maitri Karuna Netralaya

SPORTS

JMF SPORTS PROJECT – JMAUI, BIHAR

- Four sportsgrounds operational at Bela, Chakai, Lachhwar and Sonkhar (located in four blocks)
- 230 boys and 66 girls aged 5 – 19 years enrolled for regular athletics and football training with 13 coaches; and for nutritional support
- 89 medals won at different levels of championships by children trained under the project, through the year



Daily sports training at our sportsgrounds

Corporate Social Responsibility (Cont'd)

AGRICULTURE AND ALLIED ACTIVITIES

MODEL VILLAGE DEVELOPMENT PROJECT - JAMUI, BIHAR

- 37 farmers mobilized and taken for a training cum exposure visit to Krishi Vigyan Kendra (KVK), Bhagalpur
- 4 drip irrigation systems installed at four farmers' plots through govt. convergence
- 356 farmers supported with 2,460 kg seeds of wheat, gram and mustard, yielding 54,004 kg output.
- 58 farmers provided with 12,000 high-yielding watermelon saplings for horticulture promotion.
- 2,640 farmers supported with Nutrition Garden seed kits for easy vegetable cultivation and consumption



Wheat seeds farmer beneficiary in Nauwadih village, Sikandra block

WATER CONSERVATION PROGRAM – JAMUI, BIHAR

- 12 wells completely renovated and rejuvenated with the help of our project support
- Each well to increase groundwater table across minimum of 5 acres; thereby making Mahengro village in Khaira a water-surplus village



One of our renovated wells - Mahengro, Khaira



Solar unit farmer beneficiary – Mokhada

INTEGRATED VILLAGE DEVELOPMENT PROJECT - PALGHAR, MAHARASHTRA

- Production yielded from seeds and saplings provided to farmers in Mokhada block:
 - 3,970 kg from 150 kg blue rice seeds to 20 farmers
 - 3,540 kg from 2,650 kg *Daftari rice* seeds to 265 farmers
 - 20,575 kg from 1,760 kg chickpea seeds to 220 farmers
- 683 farmers linked to govt. schemes with a total convergence value of INR 1.19 Cr.

INTEGRATED LIVESTOCK DEVELOPMENT CENTRES – – JAMUI, BIHAR

- 22 ILDCs providing 24*7 cattle health management services to communities residing in Khaira, Sikandra, Chakai and Jhajha blocks of Jamui
- Services provided in Q4:
 - De-ticking – 5,207 rounds,
 - Deworming – 5,773 rounds,
 - Vaccination – 6,214 vials,
 - First-aid – 1,979 OPDs,
 - Infertility treatment – 528 cattle,
 - Fodder plots cultivated – 23,
 - Farmers extension education sessions – 241;
 - Cattle health camps – 21



Farmers education session – Khaira

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. 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.



Mr. Atul Mehra, *Joint Managing Director*

MMS and AMP

- Began his career with JM Financial Group in 1991.
- Over the past 31 years has worked closely with various departments across the investment banking business.
- Has developed strong relationships with leading Indian Corporates and has led some of the most prestigious transaction in terms of size, innovation and other complexities across both, the domestic and international markets.



Mr. Adi Patel, *Joint Managing Director*

B. Com, FCA

- Joined JM Financial Group in 1993.
- Over the past 29 years has developed strong relationships within the investment banking business.
- Executed landmark M&A/ restructuring transactions and advised leading Indian and global clients.



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.



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.

Board of Directors (Cont'd)



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.



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).



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 Price Waterhouse and KPMG during a career of 35 years.
- Played a major role in transforming the businesses of both Price Waterhouse and KPMG leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills.



Mr. Sumit Bose, *Independent Director*

Master of Science in Social Policy and Planning and Master of Arts in History.

- He joined the Indian Administrative Service in 1976. He served in various positions with the Government of Madhya Pradesh and the Government of India, before retiring as the Union Finance Secretary, Government of India.
- Acts as an Independent Director of various other companies.
- Chaired number of committees of the Ministry of Rural Development and the Ministry of Defence of Government of India.

For Further Queries

Mr. Nishit Shah

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

Email: nishit.shah@jmfl.com

Contact No: 022 66303522

Mr. Gagan Kothari

CFO – JM Financial Credit Solutions
Limited

Email: gagan.kothari@jmfl.com

Contact No: 022 66303360

Mr. Manish Sheth

Group CFO, MD & CEO, JM Financial Home
Loans Limited

Email: manish.sheth@jmfl.com

Contact No: 022 66303461