



**JM Financial Limited**

Corporate Presentation

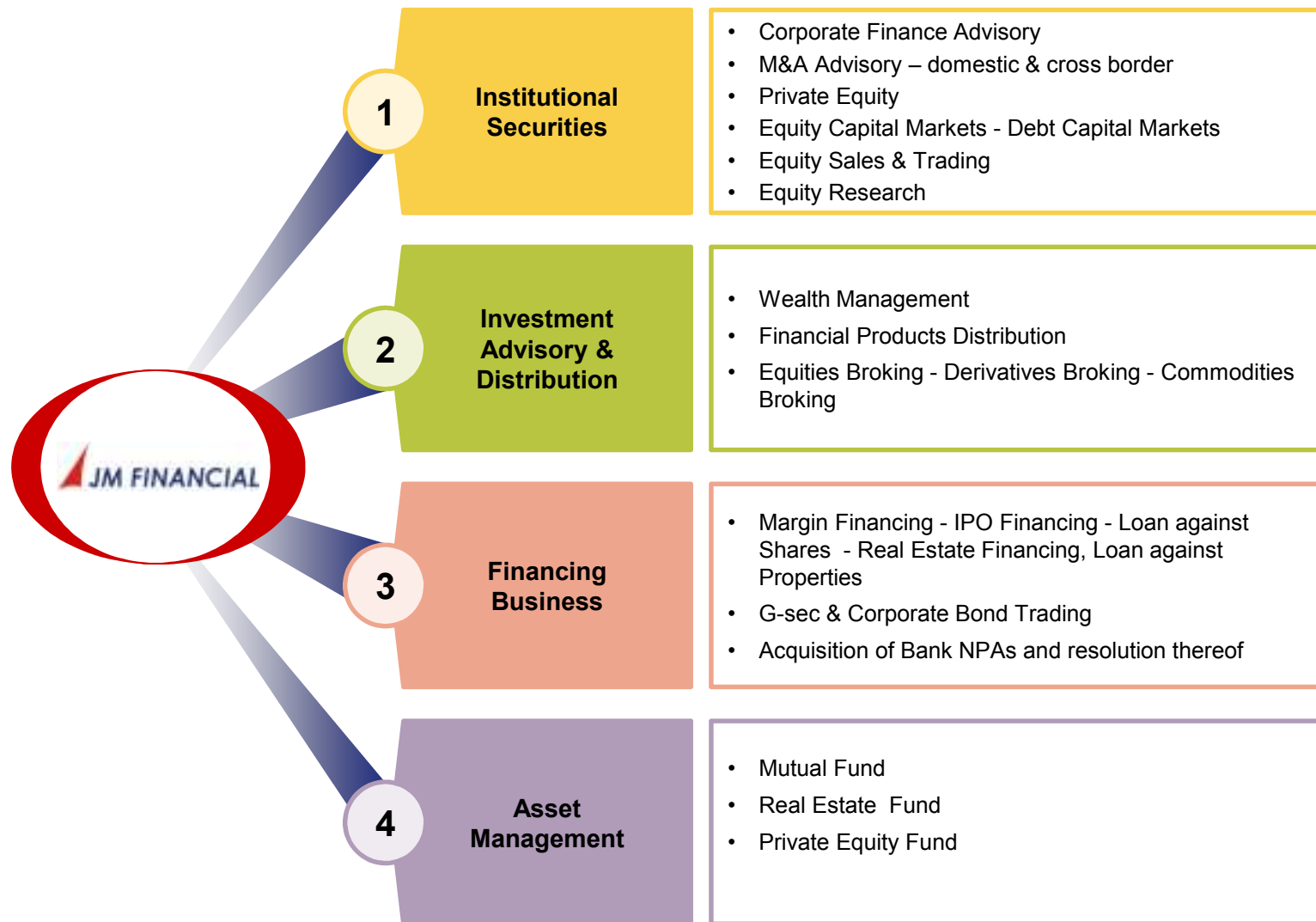
*October 2015*

# Safe Harbour

*This presentation describing our activities, projections and expectations for the future, may contain certain 'forward looking statements' within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. These risk factors and uncertainties include the effect of domestic as well as global economic and political events, volatility in interest rates and in the securities market, new regulations and government policies that may impact our businesses as well as ability to implement our strategies. We are under no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.*

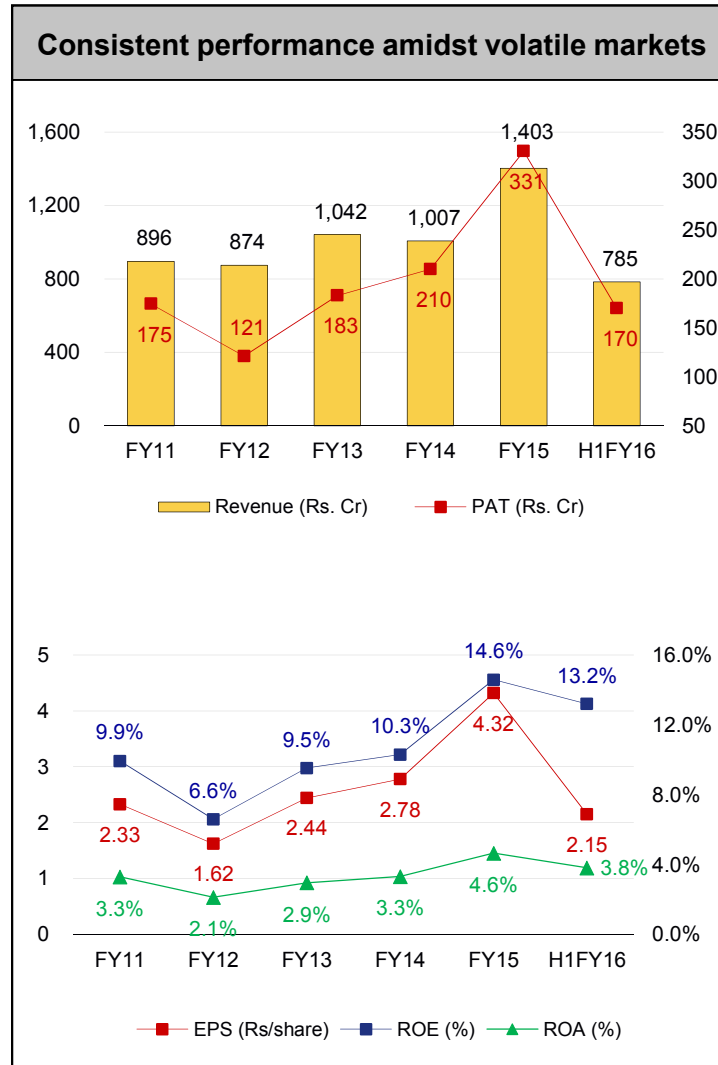
# Sustainable Growth – Oriented Portfolio

- Servicing clients across the financial services spectrum
- PAN India Presence
- Firm four-decade footprints - proven track record of growth & sustainability
- Pioneered innovative products in the financial services space
- Trusted & preferred partner – client centric business model



# Accelerated Pace of Growth

- Four decades of prominent presence depicting –
  - value driven growth and;
  - long-term sustainability
- Q2 FY16 highlights –
  - Revenue Rs. 402 Cr
  - PBT Rs. 168 Cr
  - Net profit before minority interest Rs. 127 Cr
  - EPS Rs. 1.23
  - ROE 15.1%
  - ROA 4.4%



## Expanding latitude year on year

**2008 – 2015**

- NBFC (Real Estate Lending, Debt Trading and Corporate Financing)
- Asset Reconstruction
- International Expansion in advisory business

**2003 – 2007**

- NBFC (Securities Backed Financing)
- Alternative Asset Mgmt (Private Equity & Real Estate)
- Broking (Debt & Commodity)

**1991 – 2002**

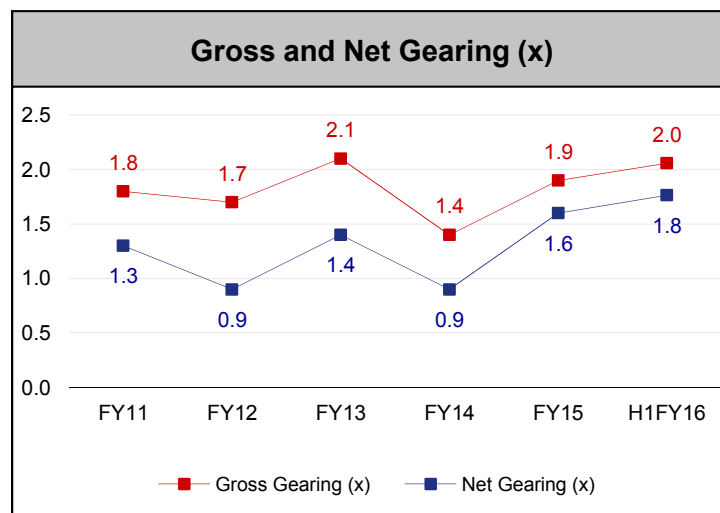
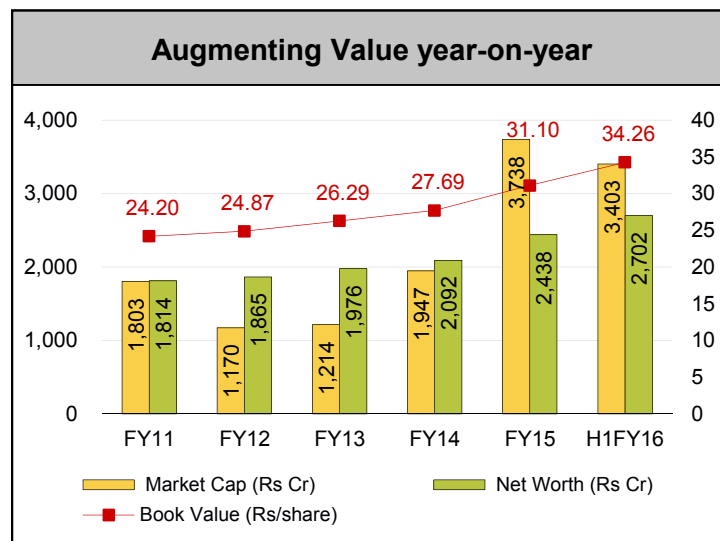
- Institutional Equities (Research & Sales)
- Asset Management (Mutual Fund)
- Cross Border (M&A, ADR & GDR)
- Broking (Equity)

**1973-1990**

- Wealth Management (Investment Advisory)
- Financial Product Distribution – creation of retail investing culture
- Investment Banking

# Delivering Value

- Delivering consistent superior returns to shareholders -
- Stock trading at a P/E of around 8.7x vs. peer avg of 16.9x and a P/B of 1.3x vs. peer avg of around 2.3x
- Continued focus on maximizing shareholders' return



### Stock performance vs. Indices

Stock / Index	12-M	3-Y
JMFL	-4%	163%
CNX 500	5%	52%
CNX Smallcap	9%	58%
CNX Bank	4%	55%
CNX Finance	7%	57%

**Conservative D/E depicting business strength, adequate cash cushion and strong business model**

# Key features of Consolidated Financial performance

## Key Features

Net worth on September 2015 ₹ 2,702 Cr (September 2014 ₹ 2,246 Cr)

Loan book on September 2015 at ₹ 6,118 Cr ; (September 2014 at ₹ 4,067 Cr)  
Treasury book for fixed income securities at ₹ 130 Cr (September 2014 at ₹ 625 Cr)

Average Daily Turnover in the secondary market at ₹ 2,179 Cr (Q2 FY15 ₹ 2,324 Cr)

Wealth Management AUM on September 2015 at ₹ 23,943 Cr (September 2014 ₹ 19,600 Cr)

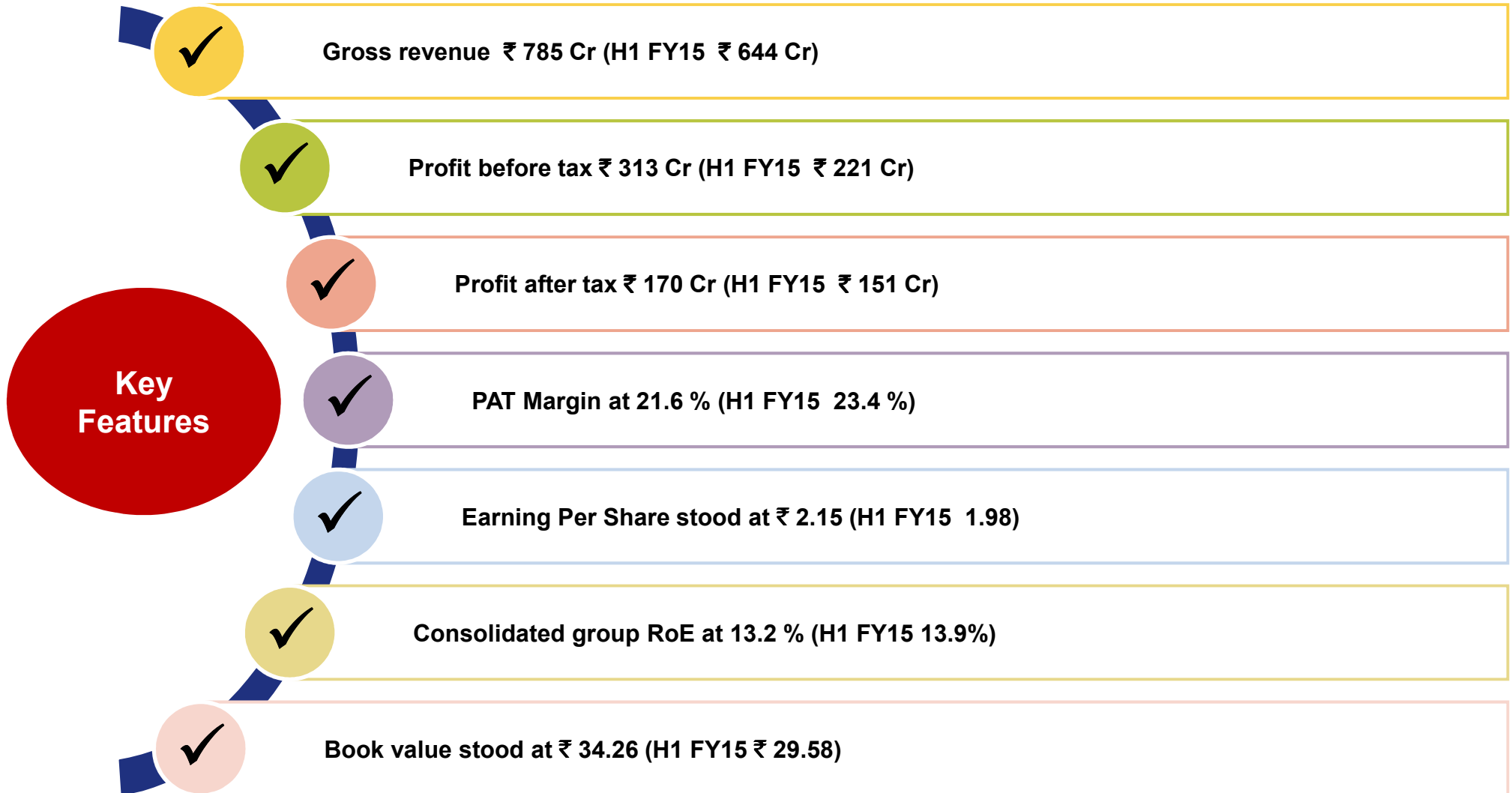
Asset Reconstruction AUM on September 2015 at ₹ 8,493 Cr (September 2014 ₹ 8,321 Cr)

Alternative Asset management AUM on September 2015 at ₹ 900 Cr (September 2014 ₹ 1,005 Cr)

Asset management Average AUM at ₹ 15,858 Cr (Q2 FY15 2015 ₹ 11,976 Cr)

**I : Half yearly performance – H1 FY16**

# Key features of H1 FY16 Consolidated Financial performance





## Results for H1 FY16 (Consolidated )

₹ Cr	H1 FY16	H1 FY15	YoY
<b>Gross Revenue</b>	<b>785</b>	<b>644</b>	<b>22%</b>
Sub-brokerage	39	49	(21%)
Employee cost	129	126	3%
Operating cost	55	47	18%
Finance cost	239	193	24%
Depreciation	10	9	13%
<b>Profit before tax</b>	<b>313</b>	<b>221</b>	<b>42%</b>
<b>Profit after tax</b>	<b>210</b>	<b>155</b>	<b>35%</b>
Minority interest / Associate	-40	-4	773%
<b>Net Consolidated profit</b>	<b>170</b>	<b>151</b>	<b>13%</b>

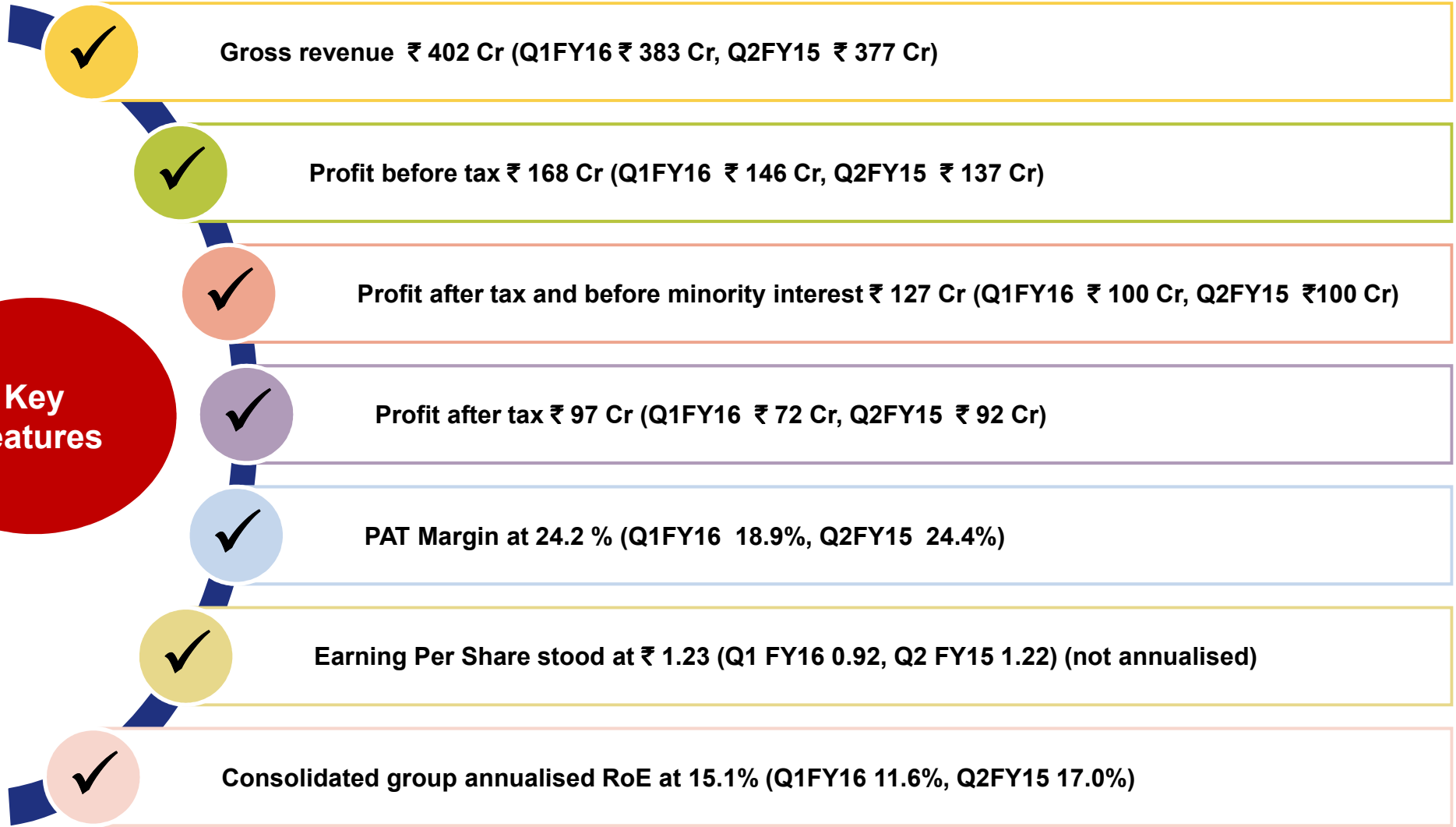
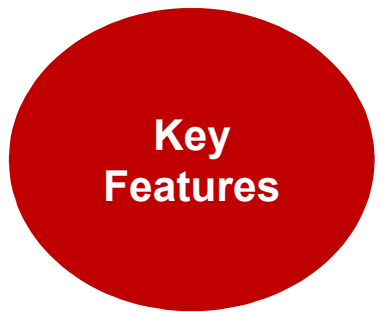
## Segment performance

Segment revenue	H1 FY16	H1 FY15	YoY
Investment banking and securities business	243	259	(6%)
Fund based activities	494	346	43%
Alternative asset management	5	14	(62%)
Asset management	39	18	121%
Others	127	106	19%
<b>Total Segment Revenue</b>	<b>908</b>	<b>743</b>	<b>22%</b>
Less: Inter - segmental revenue	123	99	(24%)
<b>Total Revenue</b>	<b>785</b>	<b>644</b>	<b>22%</b>

Segment PAT	H1 FY16	H1 FY15	YoY
Investment banking and securities business	31	44	(30%)
Fund based activities	128	89	44%
Alternative asset management	1	7	(88%)
Asset management	11	4	193%
Others	-1	6	(124%)
<b>Total</b>	<b>170</b>	<b>151</b>	<b>13%</b>

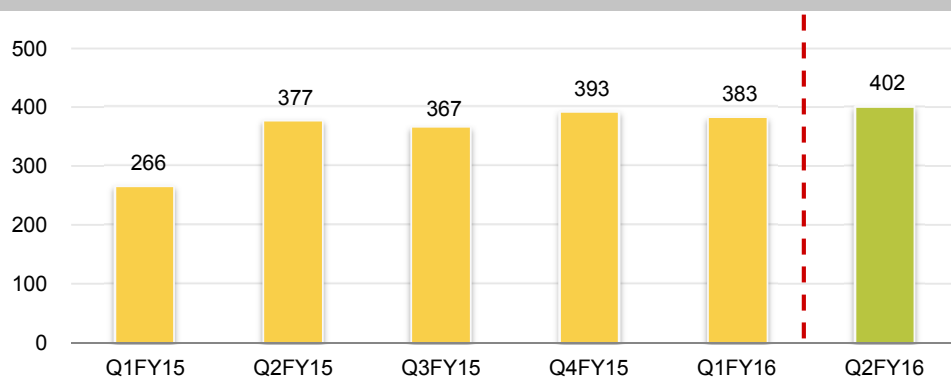
**II : Quarterly performance – Q2 FY16**

# Key features of Q2 FY16 Consolidated Financial performance

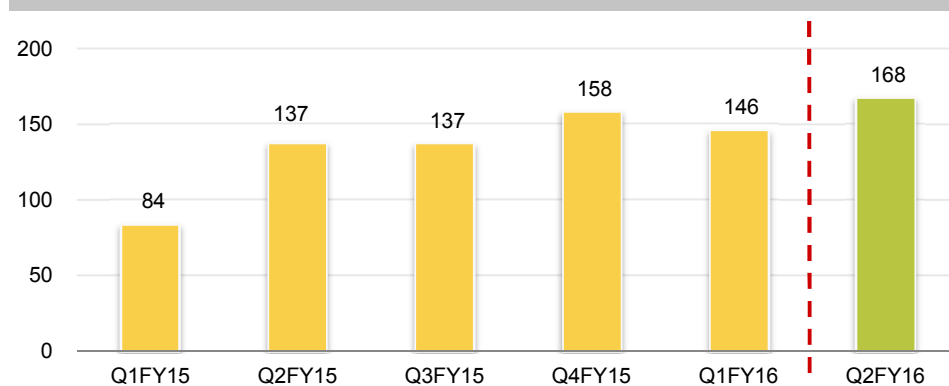


# Consolidated Financial Performance – Quarter by Quarter Snapshot

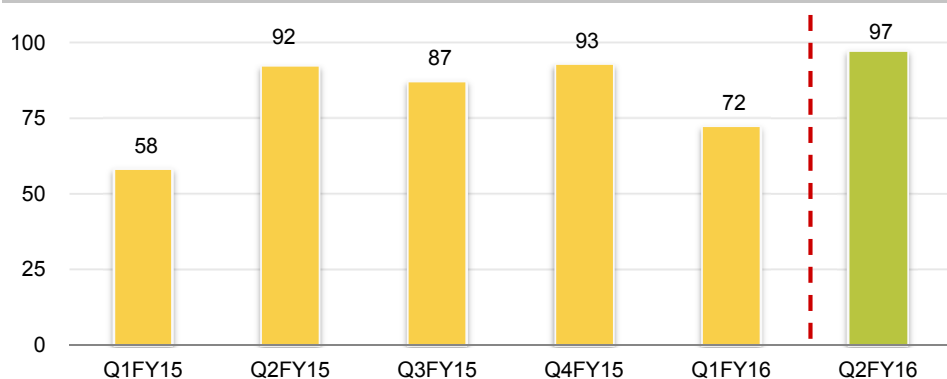
**Gross Revenue**  
(₹ Crore)



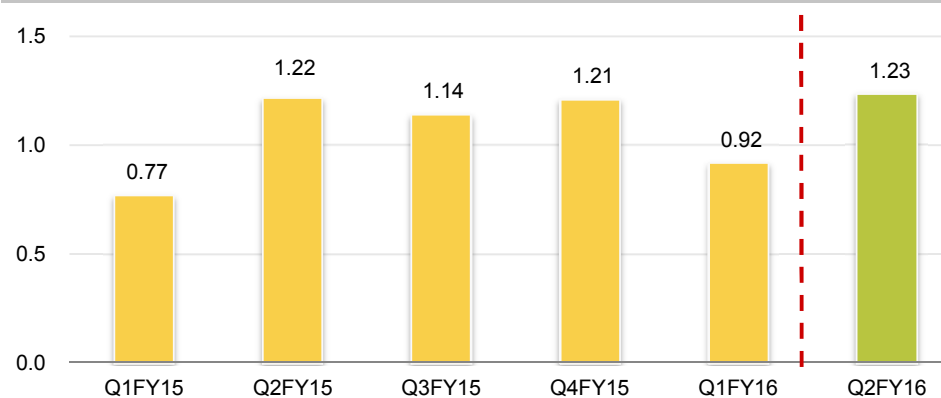
**Profit before tax**  
(₹ Crore)



**Net Consolidated Profit** (₹ Crore)



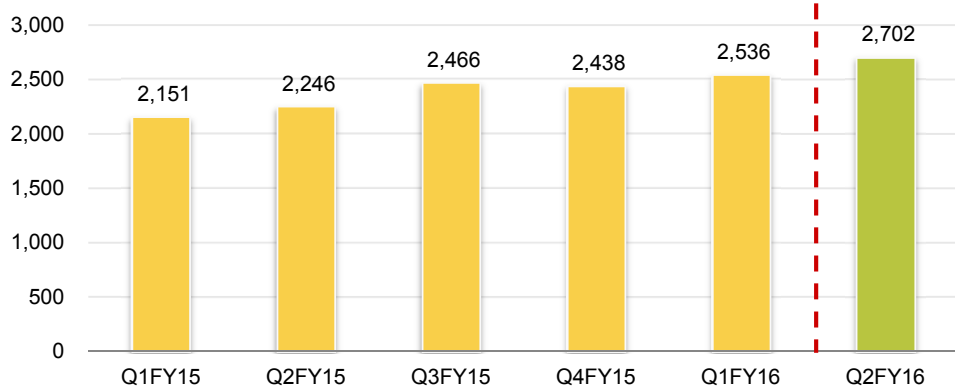
**EPS (₹) ( not annualised)**



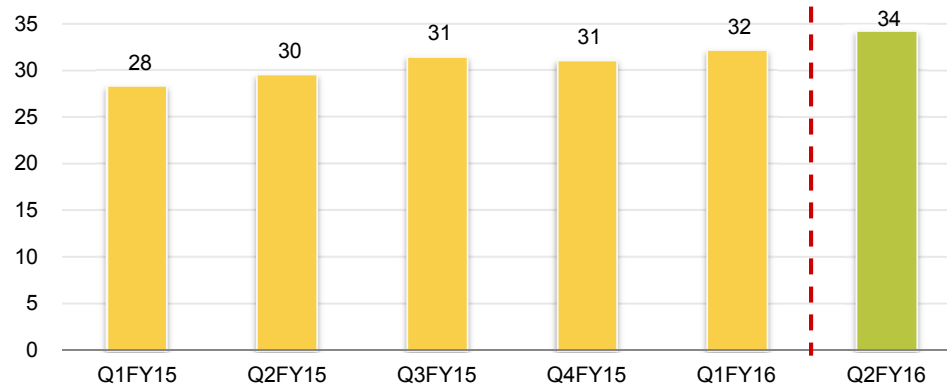
# Consolidated Financial Performance – Quarter by Quarter

## Snapshot

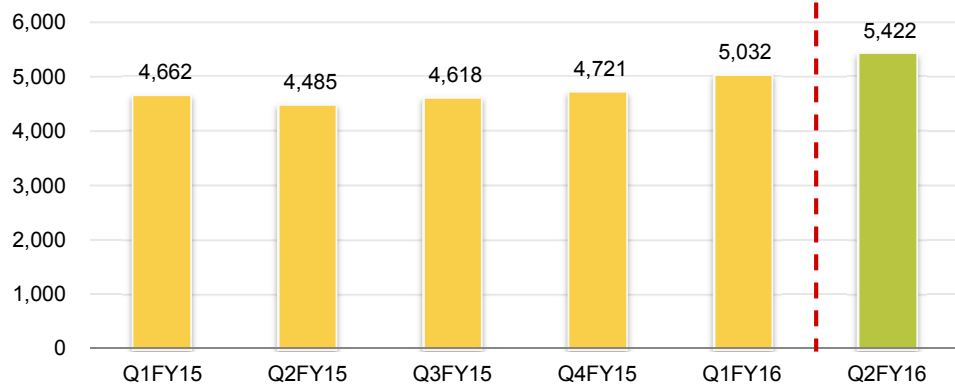
**Net worth (₹ Cr)**



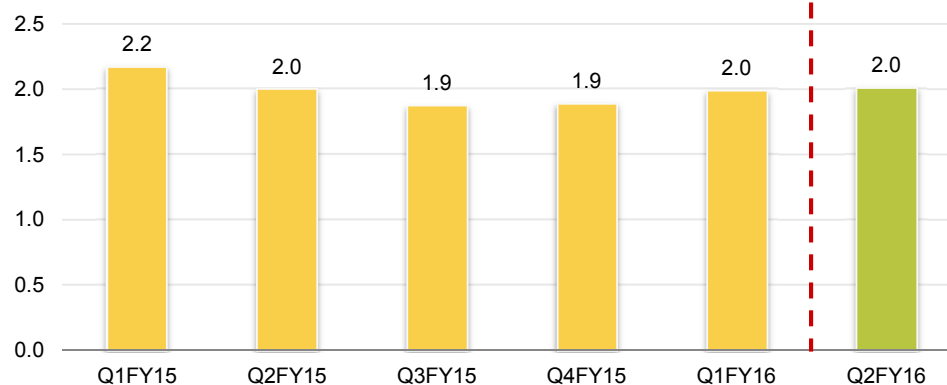
**Book Value Per Share (₹)**



**Borrowings (₹ Cr)**



**Debt Equity**



## Results for Q2 FY16 (Consolidated )

₹ Cr	Q2 FY16	Q1 FY16	QoQ	Q2 FY15	YoY
<b>Gross Revenue</b>	<b>402</b>	<b>383</b>	<b>5%</b>	<b>377</b>	<b>6%</b>
Sub-brokerage	19	20	-4%	24	(20%)
<b>Net Revenue</b>	<b>382</b>	<b>363</b>	<b>5%</b>	<b>353</b>	<b>8%</b>
Employee cost	64	65	-3%	75	(16%)
Operating cost	28	27	2%	26	6%
Finance cost	119	120	-1%	110	8%
Depreciation	5	5	5%	5	10%
<b>Profit before tax</b>	<b>168</b>	<b>146</b>	<b>15%</b>	<b>137</b>	<b>22%</b>
<b>Profit after tax</b>	<b>112</b>	<b>97</b>	<b>15%</b>	<b>98</b>	<b>15%</b>
Minority interest / Associate	-15	-25	-39%	-6	176%
<b>Net Consolidated profit</b>	<b>97</b>	<b>72</b>	<b>34%</b>	<b>92</b>	<b>5%</b>

## Segment performance

Segment revenue	Q2 FY16	Q1 FY16	QoQ	Q2 FY15	YoY
Investment banking and securities business	119	124	(4%)	151	(21%)
Fund based activities	252	241	5%	204	24%
Alternative asset management	3	3	(13%)	9	(74%)
Asset management	25	15	67%	11	130%
Others	25	102	(75%)	91	(72%)
<b>Total Segment Revenue</b>	<b>423</b>	<b>484</b>	<b>(13%)</b>	<b>465</b>	<b>-9%</b>
Less: Inter - segmental revenue	22	101	(79%)	88	(75%)
<b>Total Revenue</b>	<b>402</b>	<b>383</b>	<b>5%</b>	<b>377</b>	<b>6%</b>

Segment PAT	Q2 FY16	Q1 FY16	QoQ	Q2 FY15	YoY
Investment banking and securities business	15	16	(8%)	30	(50%)
Fund based activities	74	54	37%	52	42%
Alternative asset management	0	1	(53%)	6	(95%)
Asset management	8	4	107%	3	155%
Others	1	-2	(130%)	2	(62%)
<b>Total</b>	<b>97</b>	<b>72</b>	<b>34%</b>	<b>92</b>	<b>5%</b>



### III : Balance sheet highlights

# Balance Sheet Highlights

## Balance Sheet Highlights

Net worth on September 2015 ₹ 2,702 Cr (March 2015 ₹ 2,438 Cr)

Borrowings on September 2015 ₹ 5,422 Cr (March 2015 ₹ 4,721 Cr)

Cash and cash equivalent on September 2015 ₹ 655 Cr (March 2015 ₹ 833 Cr)

Debt Equity : Gross Gearing - 2.0x, Net Gearing – 1.8x

Balance sheet size on September 2015 ₹ 9,322 Cr (March 2015 ₹ 8,400 Cr)

Loan book on September 2015 ₹ 6,118 Cr (March 2015 ₹ 5,388 Cr)

CRISIL upgrades long term rating of JM Financial group companies to 'CRISIL AA/Stable'

## Summary Balance Sheet

₹ Cr	As at September 30, 2015	As at March 31, 2015
<b>Equity and Liabilities</b>		
Shareholders' Funds	2,702	2,438
Minority Interest	602	655
Borrowings	5,422	4,721
Other Liabilities and Provisions	596	586
<b>TOTAL</b>	<b>9,322</b>	<b>8,400</b>
<b>Assets</b>		
Loan book	6,118	5,388
Investment and Treasury fund	1,666	1,472
Arbitrage and trading book	546	359
Other assets	992	1,181
<b>TOTAL</b>	<b>9,322</b>	<b>8,400</b>

# Investment Banking







- Over three decades of leadership in M&A and Capital Markets
- Strong track record of landmark M&A transactions
- Pioneer of innovation in structuring and product offerings
- Wide & deep sectoral coverage both from a corporate finance & research perspective

Offerings
<ul style="list-style-type: none"> <li>• Full service investment bank with over four decades of experience and leadership in M&amp;A and Capital Markets, focused on - capital raising, mergers &amp; acquisitions, private equity and debt raising for Indian Corporates in domestic and international capital markets</li> </ul>

Recognition
<ul style="list-style-type: none"> <li>• Awarded a number of recognitions over the years from Euromoney and Finance Asia. Awarded 'Investment Bank of the Year' &amp; 'India Deal of the Year (Large Markets)' at recently conducted M&amp;A Atlas Awards</li> </ul>

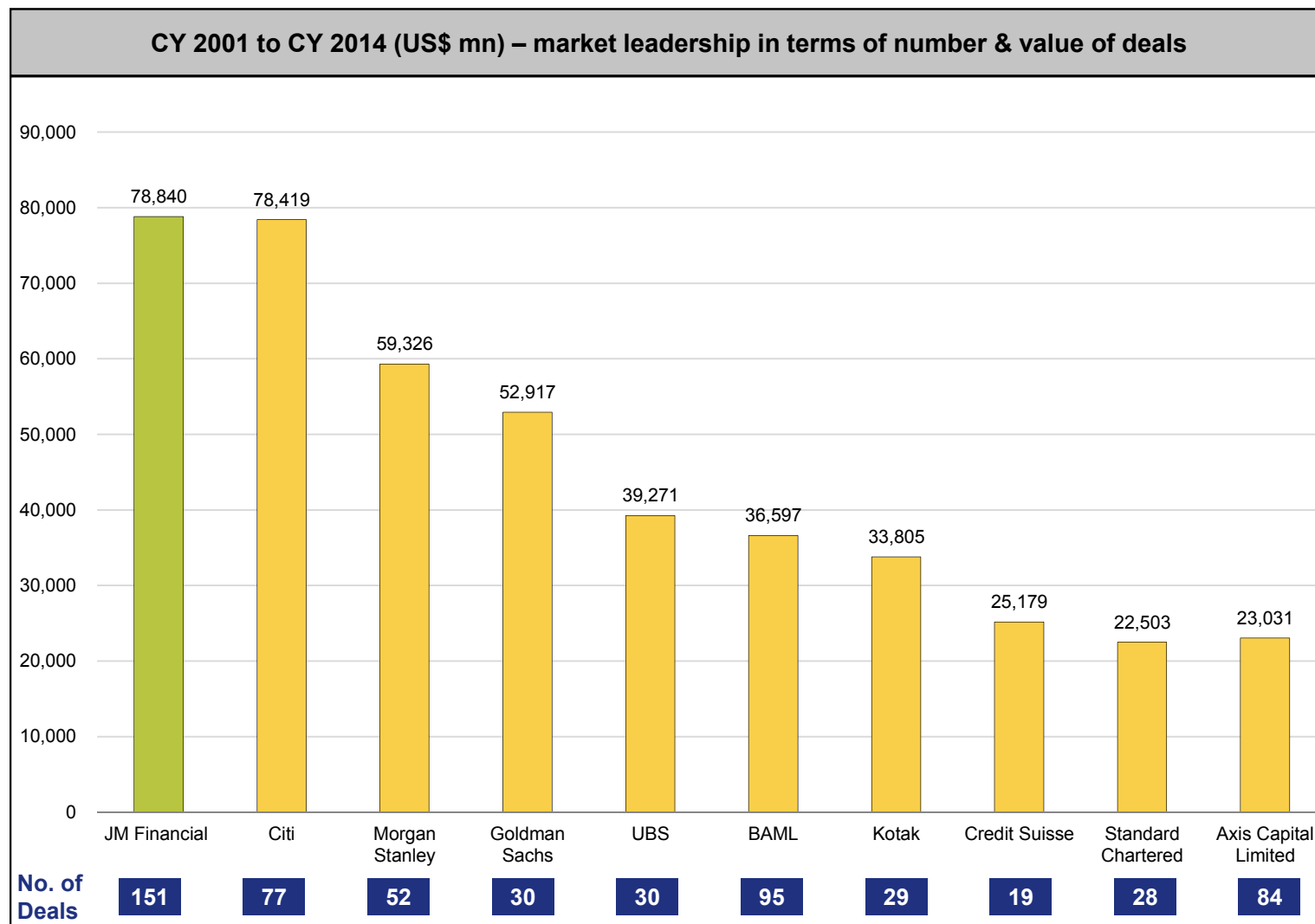
Strengths
<ul style="list-style-type: none"> <li>• Key strength lies in innovative structuring and execution of complex and challenging deals</li> <li>• Strong Long-term Indian Corporate relationships</li> <li>• Leadership positions in all product areas and unmatched market share for landmark transactions</li> <li>• Best-in-Class Execution Team with focus on client satisfaction</li> <li>• Expanding presence in International Markets viz; Singapore and USA. Built effective partnerships to expand reach &amp; access to international companies</li> </ul>

## Landmark transactions in the recent past -

IndusInd Bank 2015	Bajaj Finance Ltd 2015	HDFC Bank 2015	Reliance Ind 2014	Diageo Plc 2014/2012	Foliage Inc 2014
	 Bajaj Finance Ltd.		 Sole Financial Advisor to acquire Network18 Group	 Lead Transaction & Financial Advisor to Diageo Plc for acquisition of United Spirits	 Sole Sell-Side Financial Advisor Value not disclosed
QIP of Rs. 4,328 Cr	Sole Book Runner in QIP of INR. 1,400 Cr	QIP Rs. 2,000 crore			

# M&A Market Leader

- Recent Awards –
  - BW Business World Magna Awards 2015 – “M&A Deal Maker of the Year”
  - The Asset’s Triple A Country Awards 2014 – “Best M&A House in India”
  - Foliage deal awarded “Deal of the Month” by “Acquisition International Magazine” in its June 2014 edition
  - M&A Atlas Awards 2013 – “India Deal of the Year (Large Markets)” and “Investment Bank of the Year”
  - India's best dealmakers 2012 (Business World) – “Deal of the year”



Source: JM Financial deal database, Merger Market data as of December 31, 2014

Note:

- JM Financial and Morgan Stanley deals include transactions advised in JV between CY2001-2007

# Investment banking

Snapshot for Q2FY16

**Acted as Global Coordinator and BRLM to Qualified Institutional Placement by Indusind Bank – Rs. 4,328 crore**

**Acted as selling broker to the Offer for Sale by Indian Oil Corporation Limited – Rs.9,396 crore**

**Acted as selling broker to the Offer for Sale by Network 18 Media and Investments – Rs.182 crore**

**Acted as the lead financial advisor to Adani Enterprises Limited on its composite scheme of arrangement and subsequent listing of a resultant company, Adani Transmission Limited**

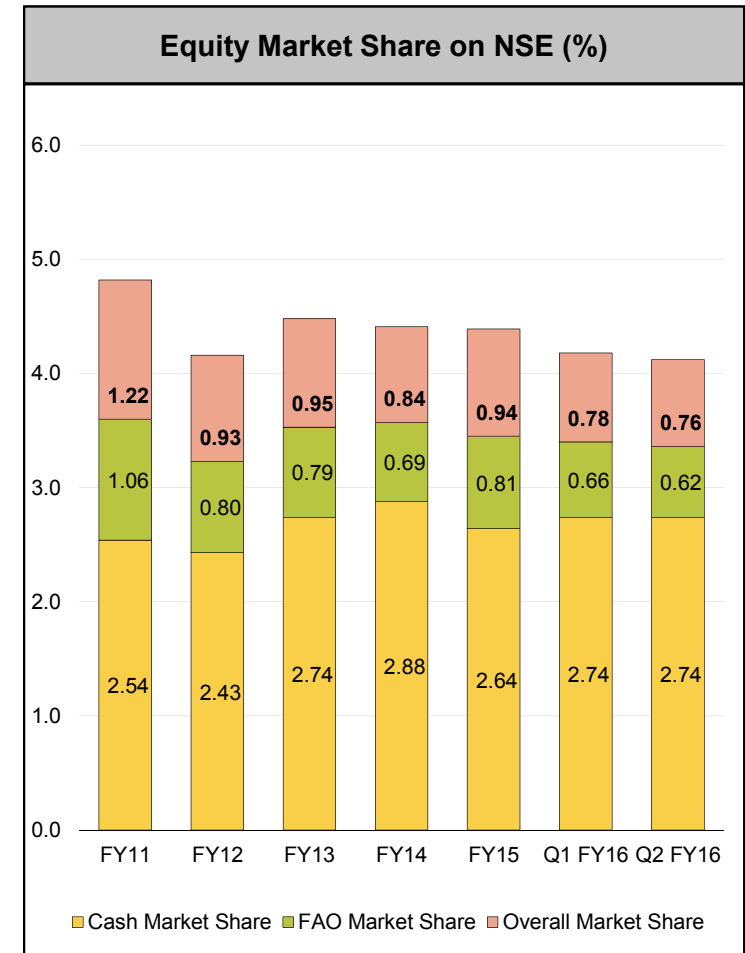
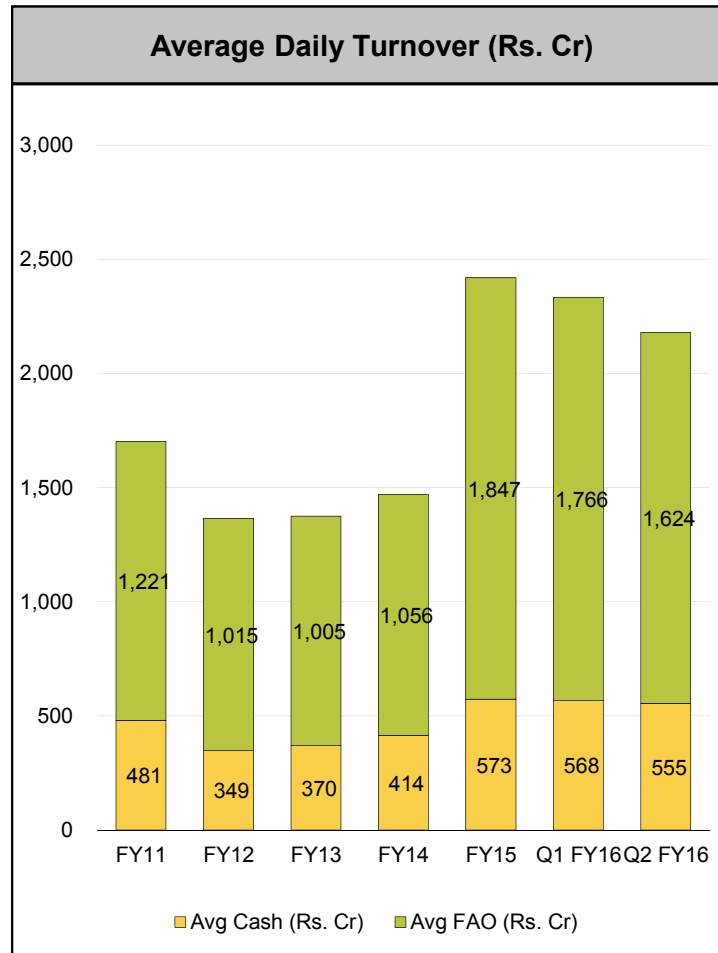
**Acted as financial and structuring advisor to Balkrishna Industries Limited for its scheme of arrangement pertaining to demerger of its paper division undertaking and subsequent listing of the resultant company**

**Acted as advisor for listing of Gujarat Gas Limited (resultant company) pursuant to its scheme of arrangement**

**Acted as advisor on sale of Telangana based grain spirit distillery, Shasta Bio Fuels to Allied Blenders & Distillers**

# Investment Advisory, Distribution and Equity Research & Broking

- Worldwide institutional reach - dominant global & local institutional franchise
- Institutional distribution strength - We cover 150 funds across regions
- Average daily turnover in Q2FY16 - Rs. 2,179 Cr
- Market share on NSE in Q2FY16 - 0.76%
- Extensive research coverage - over 170 companies
- Wealth management AUM - Rs. 23,943 Cr
- Around 7,650 active IFDs in 111 cities



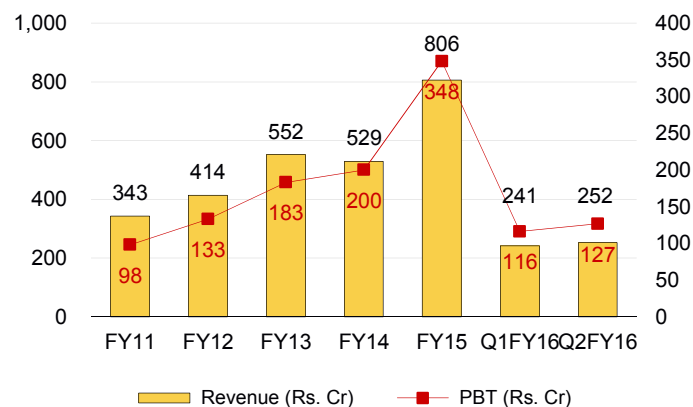
**Significant turnover in Cash translating in higher returns**

# Lending Business

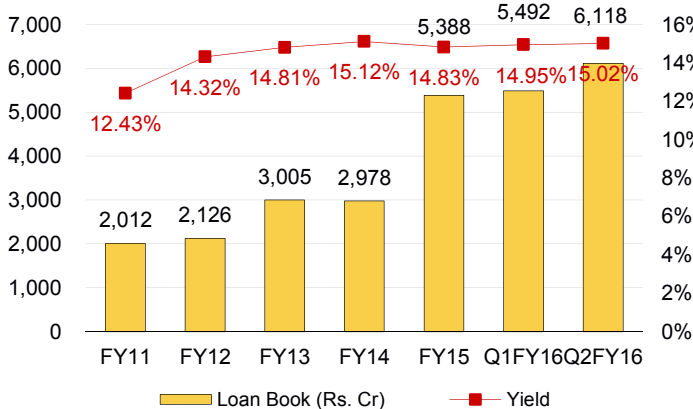
Strong growth potential driven by healthy fundamentals –

- Loan book - Rs. 6,118 Cr
- Net Interest Margin – 8.31%
- Gross NPA at 0.8 % - Rs. 47.13 Cr (Net NPA at 0.6% - Rs. 36.85 Cr)

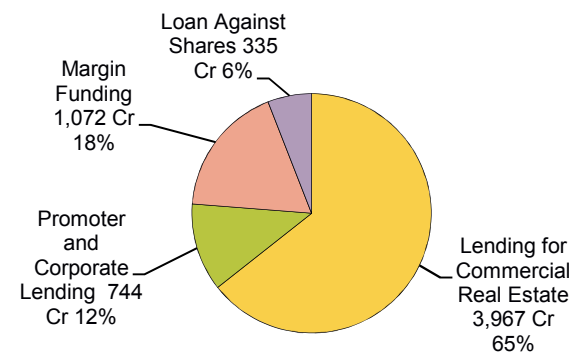
**Leading contributor to consolidated earnings**



**Focus on low risk–high return deployment**



**Loan book Breakup (%) - Rs. 6,118 Cr**



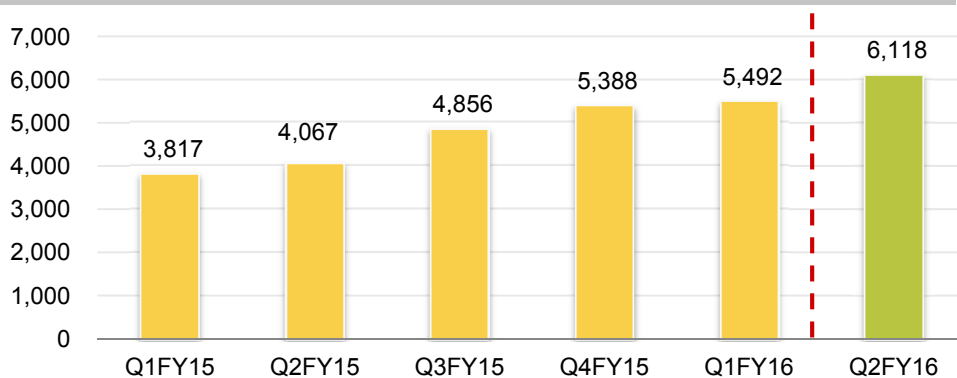
**Focus on increasing Real Estate lending which is expected to increase the yields further**



# Highlights – Fund based activities

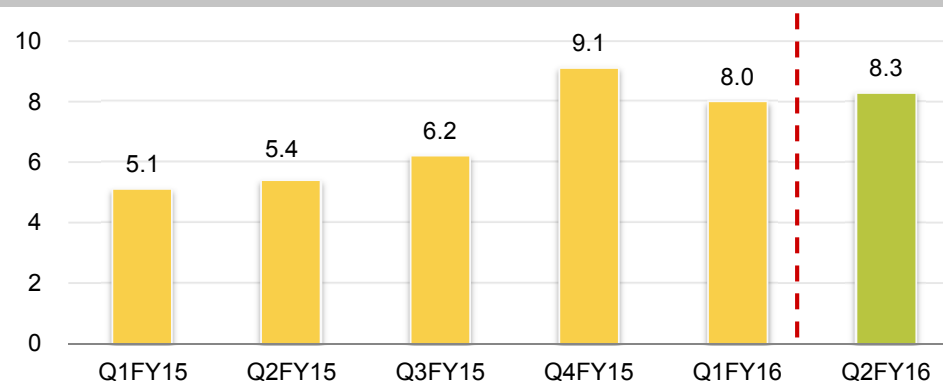
## Loan book

(₹Cr)



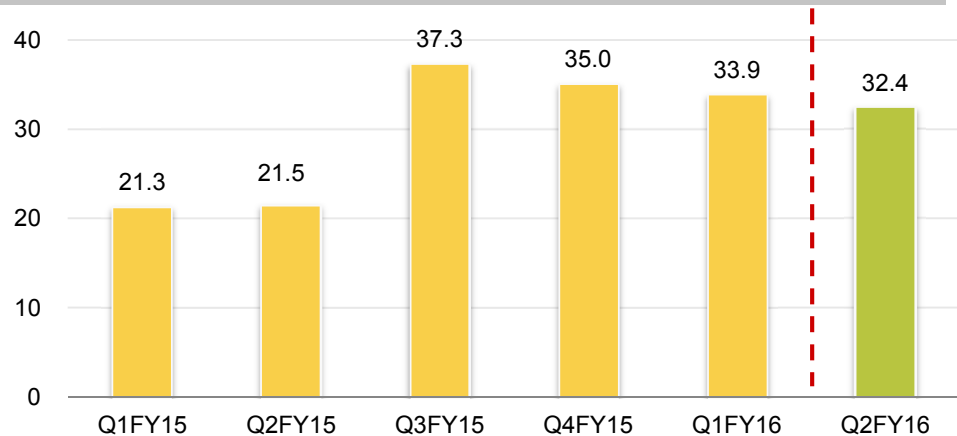
## Net Interest Margin

(%)



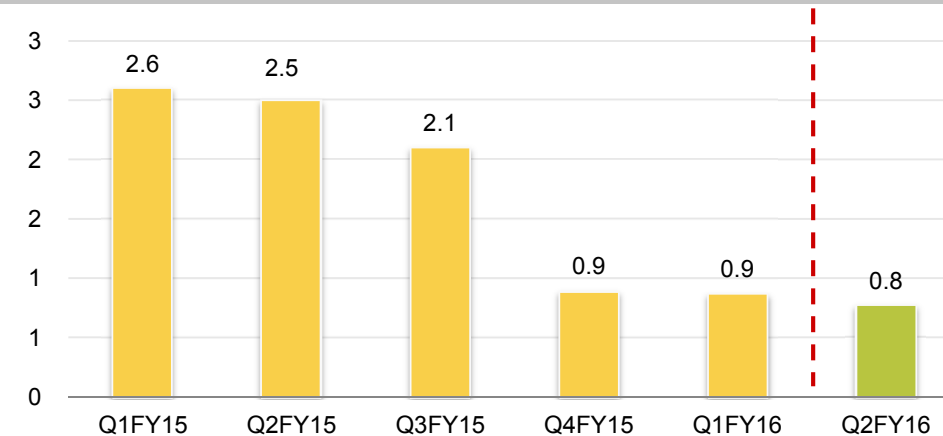
## Capital Adequacy Ratio

(%)



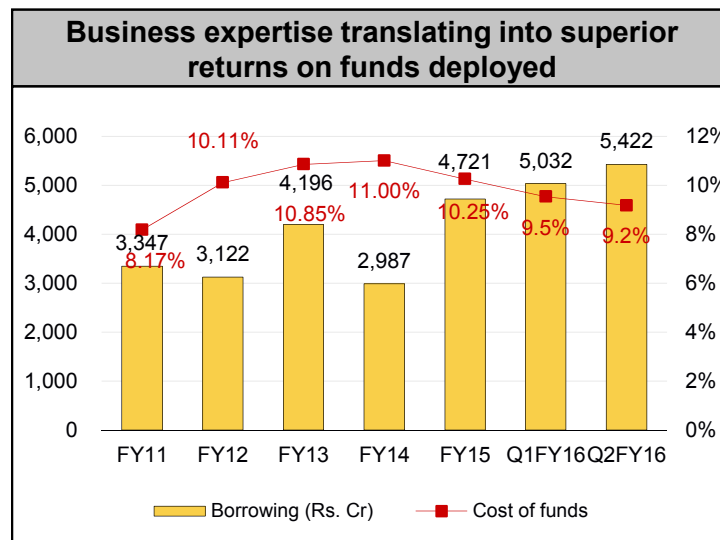
## Gross NPA

(%)

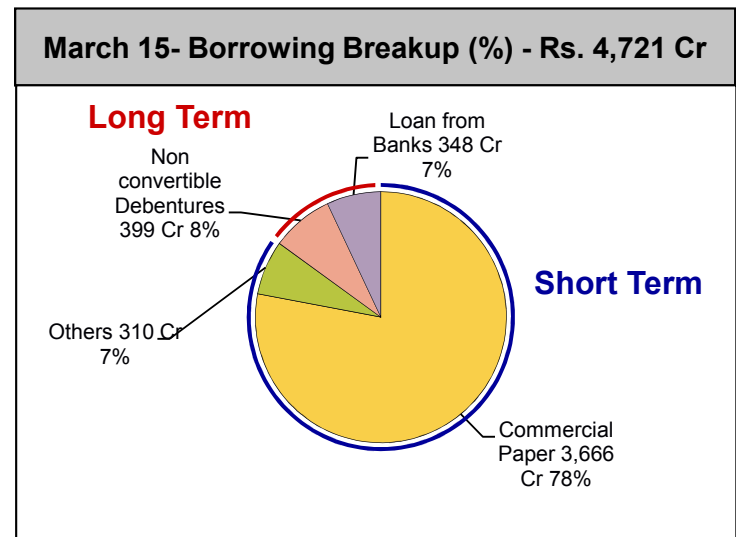
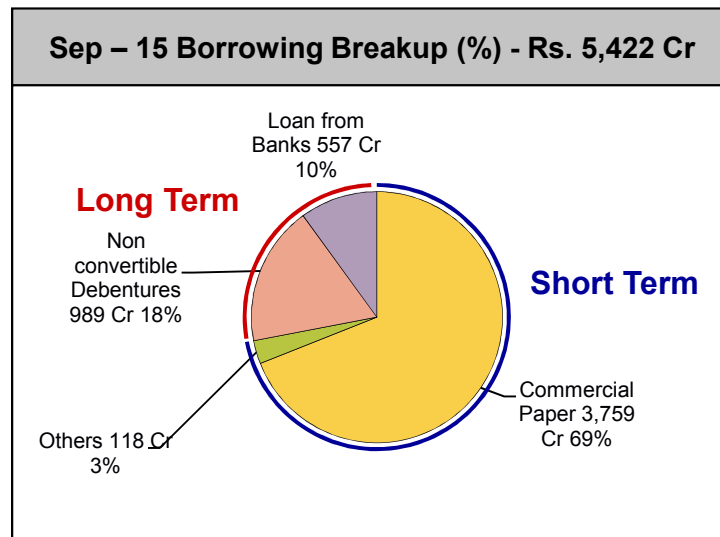


# Borrowing Profile

- Capital Adequacy Ratio of 32%
- Long term debt rating: CRISIL AA STABLE  
ICRA AA STABLE
- Short term debt rating: CRISIL A1+  
ICRA A1+
- Business strength coupled with visible future growth & long-term sustainability facilitate minimal debt servicing risk
- Group Borrowing & ALM committee meets regularly to -
  - review the ALM profile of the Group
  - advise on diversifying borrowings based on asset maturity profiles

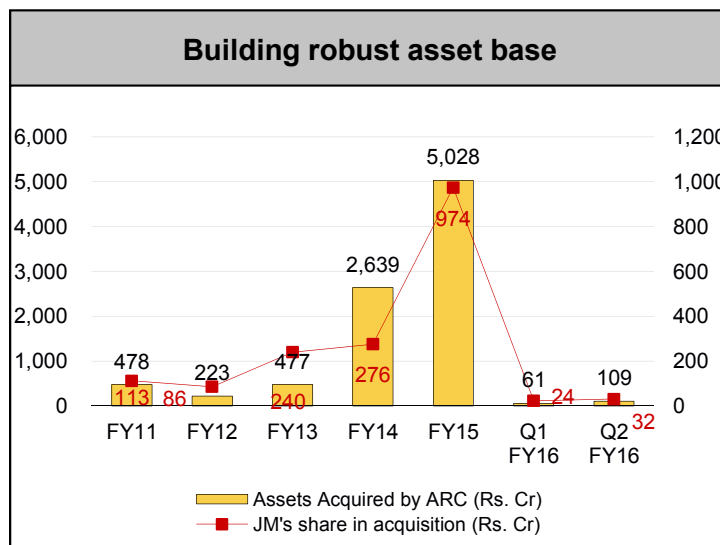
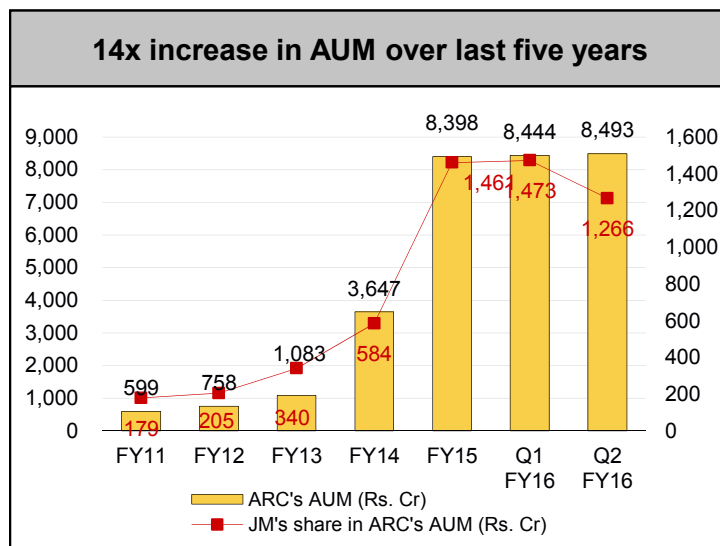


**Borrowing vs. Loan book translating into a NIM of 8.31%**



# Asset Reconstruction

- RBI registered ARC engaged in the business of Distressed Assets management in India
- Highest capitalized private sector ARC in the Indian industry
- Current AUM of ~ Rs. 8,493 Cr comprising Corporate, SME and Retail portfolios
- In-house legal expertise and synergies from group wide professional expertise



## Significant potential upside in the asset reconstruction business

- RBI's concern over Bank NPA's expected to increase the sell-down of distressed assets to ARCs
- Recent amendments expected to pave way for better & quicker returns –
  - improve quality of sell-down by Banks at proper valuation
  - better due diligence by ARCs
  - speedy recovery due to early involvement of ARCs

## Breakthrough hotel Leela deal

Single deal for acquisition of ~Rs. 4,000 Cr dues from 14 Banks

# Asset Reconstruction

Snapshot for Q2FY16

**AUM at ₹ 8,493 Cr (June 2015 ₹ 8,444 Cr)**

**JM ARC share in total AUM at ₹ 1,266 Cr (June 2015 ₹ 1,473 Cr)**

**Assets acquired during the quarter at ₹ 109 Cr (Q1FY16 ₹ 61 Cr)**

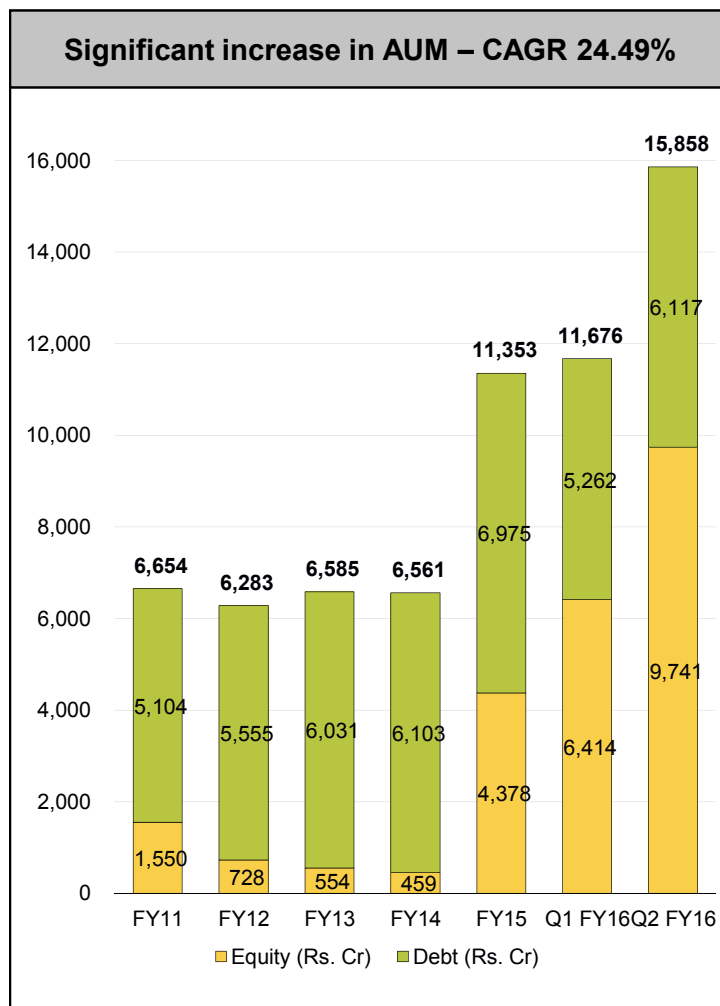
**JM ARC share in acquisition during the quarter at ₹ 32 Cr (Q1FY16 ₹ 24 Cr)**

**Assets Redeemed during the quarter at ₹ 60 Cr (Q1FY16 ₹ 15 Cr)**

**JM ARC share in redemption during the quarter at ₹ 27 Cr (Q1FY16 ₹ 11 Cr)**

# Asset Management

- One of the well capitalized and profitable AMC in the industry
- AUM as on Sep 15 for Alternative Asset Management
  - PE fund 640 Cr
  - RE fund 260 Cr
  - **Total 900 Cr**



## As on September 30, 2015

- Quarterly Average AUM (QAAUM): INR 15,858 Cr
- Rank (QAAUM): 17 among 43 Mutual Funds
- Market Share: 1.21%

## Reach

- Servicing and Investor base of around **180,000** through **18** branches and **81** Investor Service Centres
- 15 schemes categorized under – Long Term Debt, Short Term Debt, Balance, Equity Arbitrage and Equity

# Recently Added Focus Areas

- Indian economy firmly on the recovery path -
  - expected to grow @ 7.4%
  - growth largely driven by domestic consumption
  - expected acceleration in reforms and capital inflows to spur investment
- Driven by robust growth prospects-
  - we plan to consolidate our position further both in capital market and financial services market

- ✓ JM Financial is the only oldest, trusted, domestic non-bank investment banking franchise in India.
- ✓ While we remain focused on further strengthening this business to maintain our leadership position, the pillars for our next phase of growth are:

## Commercial Real Estate Lending

- Investment of Rs. 540 Cr from funds managed by Vikram Pandit & Associates in total capitalization of Rs. 890 Cr in JM Financial Credit Solutions Limited (NBFC)
- Poised to grow substantially as capital raised will be put to optimum use in the near-term

## Asset Reconstruction Business

- Favorable economic & regulatory environment
- Better placed to ensure speedy resolution on the back of synergies between various group businesses
- Our in-house legal expertise which is quintessential to the business will further drive the business

## Alternative Asset Management

- Successfully managed Real Estate and Private Equity funds over the last decade
- Learnings to facilitate superior future performance

**Added in the portfolio during the last decade, these businesses have gained significant momentum & are poised to lead our next phase of growth**

# Effective Risk Management Framework

- Risk management given paramount importance
- Risk management embedded in the business processes
- Effective and adequate internal controls

**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**

**Monthly risk meetings of all businesses with Group Risk Committee**

**4**

**Report of top risks and risk event update periodically placed 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**

# Community Engagement

- At JM Financial, CSR extends beyond a statutory obligation
- Firm belief in strengthening and uplifting the lesser privileged communities

- JM Financial Foundation drives our community engagement initiatives that focus on –
  - Education – special focus on girl child education
  - Healthcare
  - Entrepreneurship promotion
  - Vocational Training
  - Women empowerment
  - Disaster Relief
- JM Financial Foundation Walkathon –
  - annual event where our clients & employees pledge their support for the under-privileged
  - fund-raiser inviting contributions towards the various causes supported by JM Financial Foundation
- Employee volunteering at JM Financial –
  - Sparsh - Employees aid the lesser privileged aged members of society and mentor children
  - Project Drishti - contributing glossy magazines used for preparing reading and learning material in Braille
  - Joy of Giving week – Joy boxes, Blood donation camps & Paraplegic Foundation



# Key Takeaways



**Strong presence for over four decades – proven track record of growth & sustainability**



**Client centric business model – Strong focus on long-term corporate relationships**



**Value driven growth – visible future growth roadmap, increased focus on Real Estate Lending, Asset Reconstruction and Alternative Asset Management**



**Experienced & committed Management team - ensures future growth at minimal risk**



**Efficient & motivated talent pool – source of our competitive edge**



**Positive capital market outlook – strategically placed to benefit from every upswing**

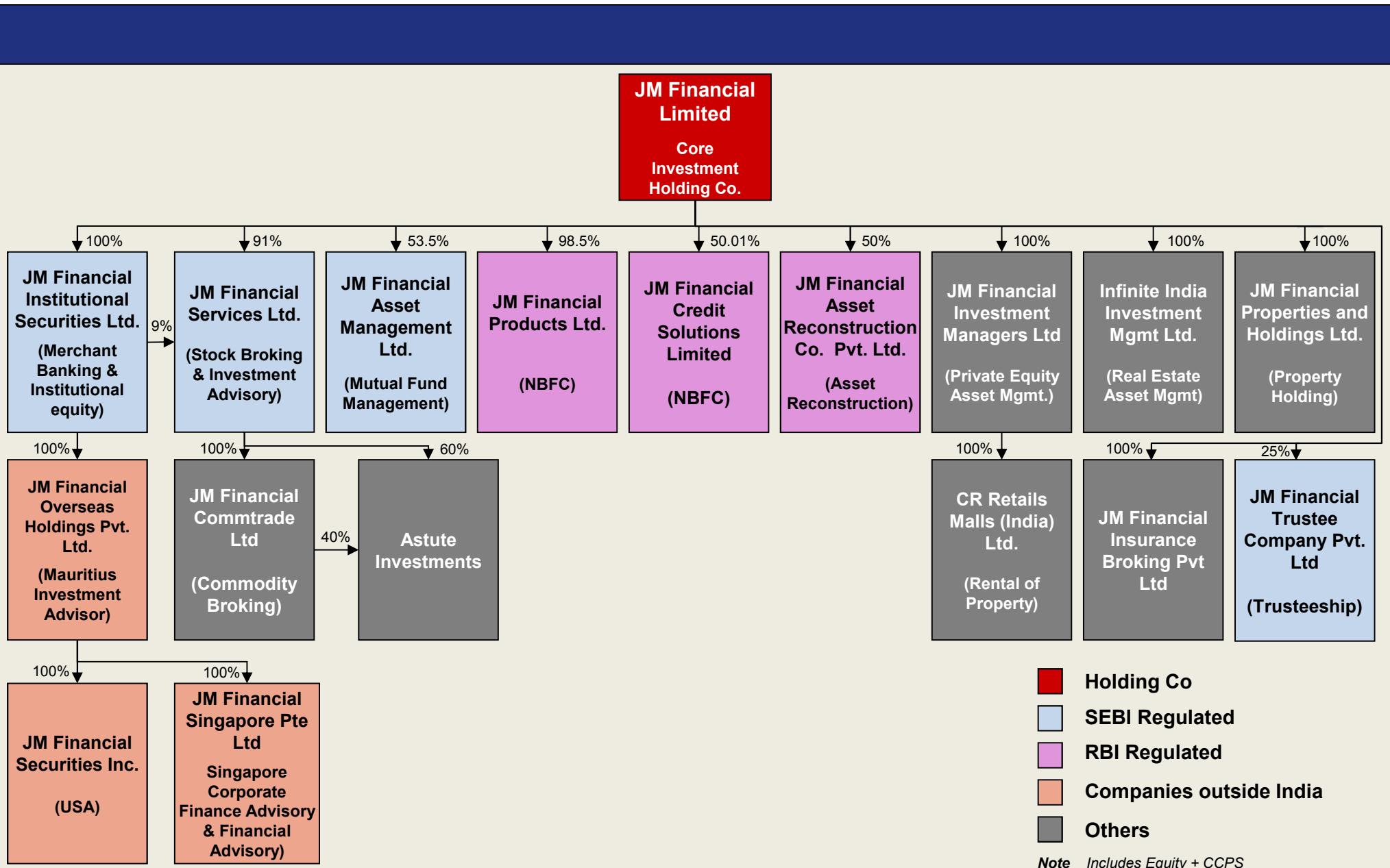


**Conservative gearing backed with adequate cash facilitates**

# Appendix

The content of this document are for information purposes only and does not construe to be any investment advice. Any action taken by you on the basis of the information contained herein is your responsibility alone and JM Financial Limited (hereinafter referred as JM Financial) and its subsidiaries or their employees or directors, associates will not be liable in any manner for the consequences of such action taken by you. We have taken due care regarding authenticity of the information contained herein, but do not represent that it is accurate or complete in all respect. JM Financial or any of its subsidiaries or associates or their employees shall not in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this document. The recipients of this document should rely on their own judgement while taking any action based on the information provided herein.

# JM Financial Limited its Subsidiaries & Associates



## JM Financial Limited – Shareholding Pattern

### Share holding pattern – as on September 30, 2015

Name of the Shareholder	% Shareholding
<b>Promoter &amp; Promoter Group</b>	<b>65.65%</b>
<b>Foreign Institutional Investors</b>	13.75%
<b>Mutual funds / UTI</b>	2.99%
<b>Financial Institutions / Banks</b>	0.01%
<b>Non-Institutions</b>	17.60%
<b>Public Shareholding</b>	<b>34.35%</b>

### Public holding of more than 1% of total number of shares – as on September 30, 2015

Name of the Shareholder	% Shareholding
Morgan Stanley Asia (Singapore) Pte	7.92%
IDFC Premier Equity Fund	2.99%
Azim Hasham Premji	2.77%
Valiant Mauritius Partners Ltd & Associates	3.31%
Vikram Shankar Pandit	1.48%
<b>Total Shareholding</b>	<b>18.47%</b>

# Key Milestones

History of JM Financial Group

<b>2008- till date</b>	<ul style="list-style-type: none"> <li>• Announced partnership in Real Estate NBFC with an investment made by Mr. Vikram Pandit</li> <li>• Expanding business in International Jurisdictions</li> <li>• Commenced Asset reconstruction Business</li> <li>• Expanded operations in Fixed Income business</li> <li>• Managed India's first IDR issue</li> </ul>
<b>2007</b>	<ul style="list-style-type: none"> <li>• Separation from Morgan Stanley in joint venture</li> <li>• Continues to lead the Indian Investment Banking / financial services industry as a 100% Indian Company</li> <li>• Acquired ASK Securities (renamed as JM Financial Institutional Securities), a institutional securities firm</li> <li>• Launch of Real Estate Fund</li> </ul>
<b>2002-2006</b>	<ul style="list-style-type: none"> <li>• Manages India's first IPO through book building</li> <li>• Records three firsts in India - first Indian dual tranche FCCB issue, first billion dollar IPO, first conditional IPO</li> <li>• Launch of Private Equity Fund</li> </ul>
<b>1997</b>	<ul style="list-style-type: none"> <li>• Emergence of JM Morgan Stanley Private Limited (JMMS), a joint venture, between JM Financial and Morgan Stanley, for investment banking and securities business</li> </ul>
<b>1989-1994</b>	<ul style="list-style-type: none"> <li>• JMFICS introduces equity warrants in the Indian Capital Markets</li> <li>• JM Financial is listed on the Bombay, Ahmedabad and Delhi Stock Exchanges</li> <li>• JMFICS introduces Deep Discount Bond in Indian Capital Markets</li> <li>• JMFICS managed four transactions of securities offerings in excess of Rs. 100 crores each, a size unmatched till then in Indian markets</li> <li>• JM Financial Asset Management, first private sector mutual fund commenced operations</li> <li>• Tie up with CSFB, S. G. Warburg &amp; Co. Morgan Grenfell and DZ, British Investment Banks on informal basis</li> </ul>
<b>1986</b>	<ul style="list-style-type: none"> <li>• JM Financial (holding company) was incorporated to engage in the business of stock broking and securities</li> <li>• Regional office set up in Delhi</li> </ul>
<b>1979-1980</b>	<ul style="list-style-type: none"> <li>• JMFICS files first offer document for listing securities of an Indian client with FSA, London</li> <li>• JMFICS is the first to introduce fully convertible debentures in Indian Capital Markets</li> </ul>
<b>1973</b>	<ul style="list-style-type: none"> <li>• JM Financial &amp; Investment Consultancy Services Pvt. Ltd. (JMFICS), JM Financial's promoter company established in Mumbai</li> </ul>