

November 27, 2024

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Schedule of Group Investors' Meet

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with clause (15) of Para A of Part A of Schedule III thereto, we wish to inform you that an in-person group investors' meet has been scheduled by the Company on December 2, 2024 at the registered office of the Company viz., 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.

Kindly note that during the above meeting, the Company's representatives will discuss the contents of the investor presentation, available in public domain which was submitted by it to the exchanges under the cover of its letter dated October 25, 2024, a copy whereof is again enclosed for your ready reference.

Please note that the schedule of the aforesaid meeting is subject to change due to the exigencies, if any, on part of the Investors/Company.

We request you to 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**

Hemant Pandya
Company Secretary & Compliance Officer
Encl.: a/a

October 25, 2024

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

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Plot No.C-1, G Block
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Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: **Investor Presentation**

In continuation of our letters of even date enclosing thereto the unaudited financial results of the Company for the second quarter and half year ended September 30, 2024 and the Press Release, 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**

Hemant
Vijay Pandya

Digitally signed by
Hemant Vijay Pandya
Date: 2024.10.25
14:09:55 +05'30'

Hemant Pandya
Company Secretary & Compliance Officer

Encl.: as above.



**SOLID.
STABLE.
SUSTAINABLE.**

JM Financial Limited – Q2FY25 Results Update

Disclaimer/ Safe Harbor

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Annexure Corporate Social Responsibility and Other Details

Section : 1

Update on Strategic Decisions

Strategic Pivot in Wholesale; Focus on High Return on Equity Businesses

Wholesale Credit Business

- **Strategic Pivot** : From on-balance sheet business model to syndicating transactions to investors and building sales and distribution teams in the private credit and alternatives space

- **Consolidation** : Significant expertise and relationship across private credit asset classes under a single platform

Focused Businesses

- Covering the entire breadth of capital markets, wealth and asset management, private credit syndication businesses. Investments shall be increased in these businesses

- Strong tailwinds in the affordable home loans business

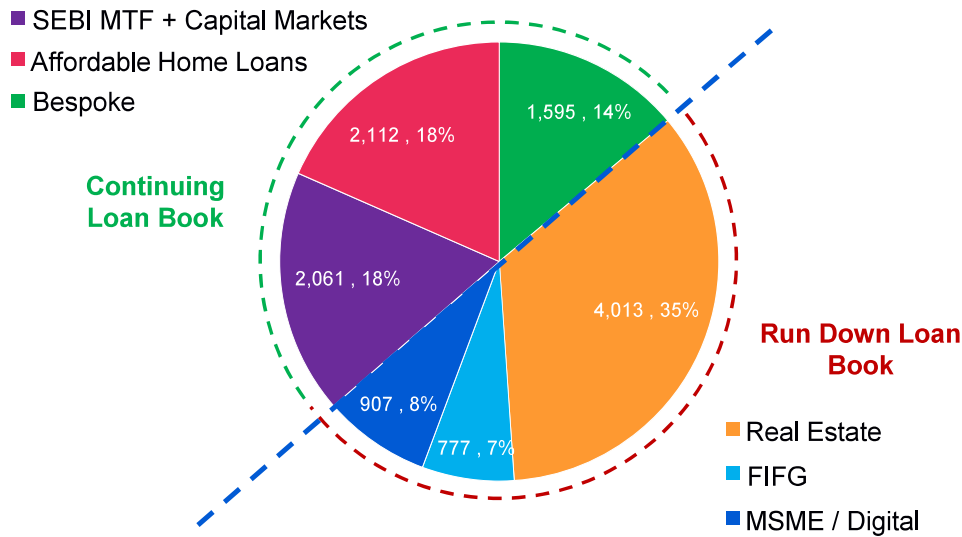
High Liquidity

- NBFCs will have a lot of liquidity supporting the pivot to the syndication model

On Balance Sheet to Off Balance Sheet : Improving Risk Reward Metrics

Loan book

2QFY25 Loan Book (including SEBI MTF) : Rs. 11,465 Crore



Key Focus Areas

- Syndication loan book (Private Credit Syndication)
- Bespoke
- Affordable Home Loans
- SEBI (MTF) book + Capital Markets : Wealth Clients

Run-down of the following on-balance sheet book

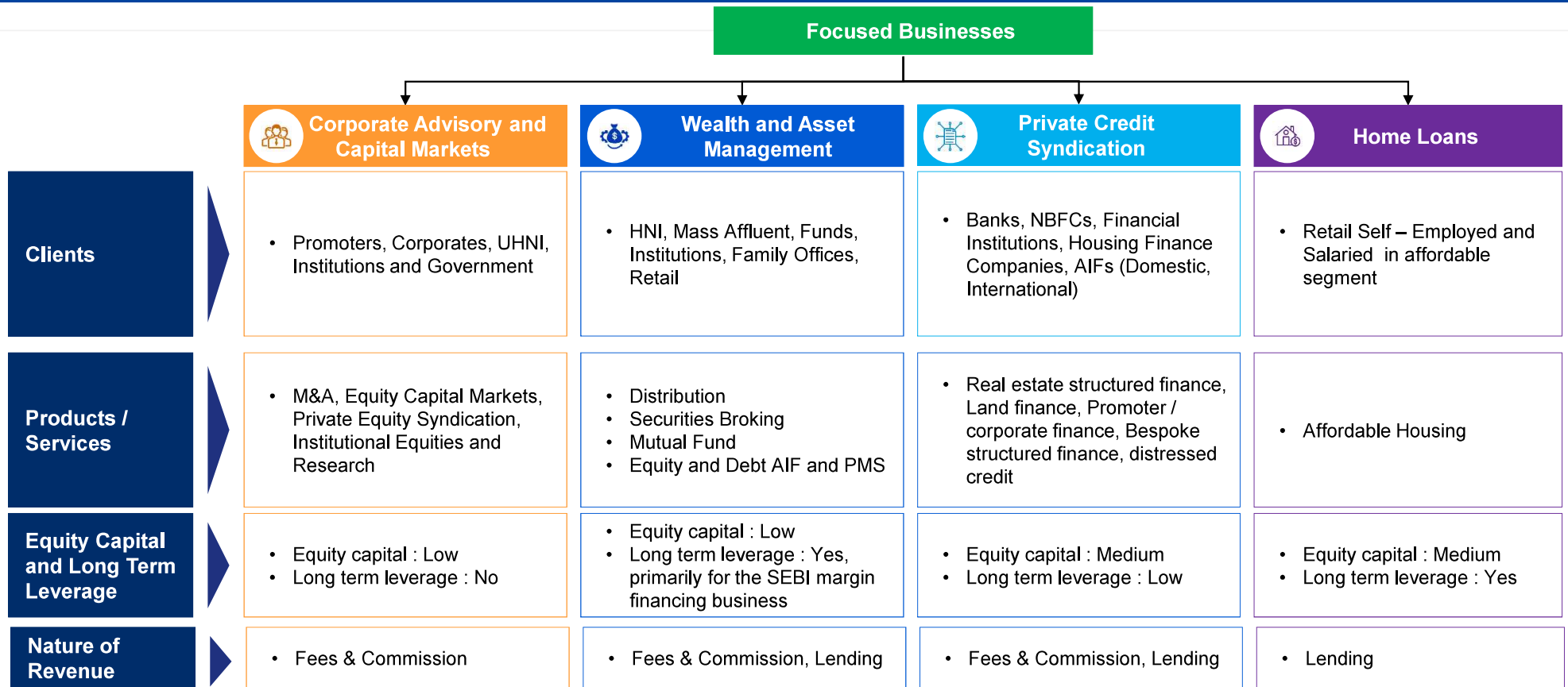
- Real Estate
- MSME (Loan Against Property / Education Institutions / Digital)
- Financial Institutions Funding (FIG)

2QFY25 Update

- RBI has lifted the restrictions on loan against shares and debentures
- Entered into assignment transaction of Rs.342 crore of MSME book in September 2024

Amount in Rs Crore	Loan Book	Balance Sheet Provisions
Real Estate	4,013	641 (16%)

Focused on High Return on Equity Businesses



Treasury / other assets includes surplus capital of NBFCs, existing assets and cash and cash equivalents not included in the above verticals

Corporate Advisory and Capital Markets

Q2FY25 Highlights

- Strong pipeline of transactions
- Select transactions: **BRLM to IPO** – Bajaj HFC (~Rs. 6,560 Cr), Brainbees Solutions (~Rs. 4,194 Cr), Ceigall India (~ Rs. 1,253 Cr), Baazar Style Retail (~Rs. 872 Cr); **QIP** – Vedanta (~ Rs. 8,500 Cr), Samvardhana Motherson (~ Rs. 6,438 Cr), Prestige Estates (~ Rs. 5,000 Cr), Bank of Maharashtra (~Rs. 3,500 Cr), Spicejet (~Rs. 3,000 Cr), Sona BLW (~Rs. 2,400 Cr), Lloyds Metals (~Rs. 1,218 Cr), KEC International (~Rs. 870 Cr); **Block Deal** – Nexus Select Trust (~Rs. 4,554 Cr); **OFS** - Hindustan Zinc (~Rs. 3,147 Cr).

Rs Crore*	1QFY25E	2QFY25E	1HFY25E	% QoQ Growth
Revenue**	139	256	395	84%
PBT	54	132	186	147%
PAT	40	102	142	153%

- Best in class relationships, strong brand, significant repeat business
- Consistent leadership position in ECM, M&A
- Team comprising of 175 business professionals
 - Several senior hires already made and in pipeline
- Breadth and depth of markets has expanded over last 5 years
 - 210+ listings on main board
 - ~Rs. 15.6 lakh Crore investments by private equity firms
 - ~Rs. 440 lakh Crore market capitalization
- Strong sourcing funnel into other businesses
- Research power house with 250+ companies under active research coverage

Extending leadership position in Corporate Advisory and Capital Markets with committed investments in people

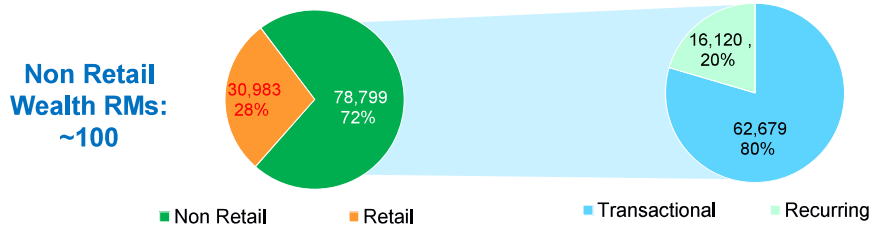


*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

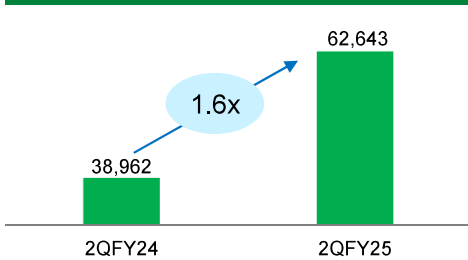
** net of inter-business eliminations

Wealth Management

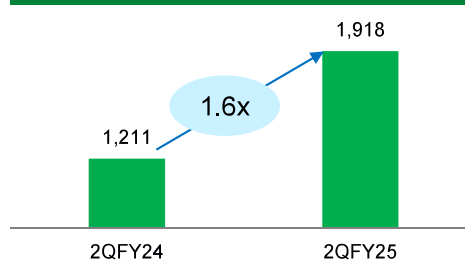
Breakup of AUM ~110,000 Cr (2QFY25)



ADTO (Rs Cr)



SEBI Margin Financing (Rs Cr)



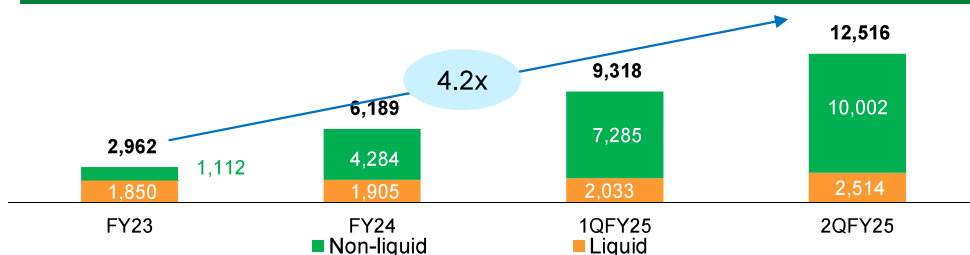
Rs Crore*	1QFY25E	2QFY25E	1HFY25E	% QoQ Growth
Revenue	305	343	648	13%
PBT	38	49	87	27%
PAT	28	40	68	39%
PAT (ex-Digital)	46	55	101	20%

- Long term goal of building recurring revenue streams
 - Group's scaling up of asset management business
- Strong flow of transactions
- Rebuild of wealth team over last 3 years
 - UHNI + Family Office sales force doubled in past 2 years
- Incentive structure aligned for teams to drive growth
- Expansion of physical branches and franchisee network
 - 59 branches; 861 franchisees (Sept'23 – 794, up 8%) across 200+ cities
- Digital channel investments
 - Launched BlinkX application in early 2024
 - Likely to continue over next 18-24 months before breakeven

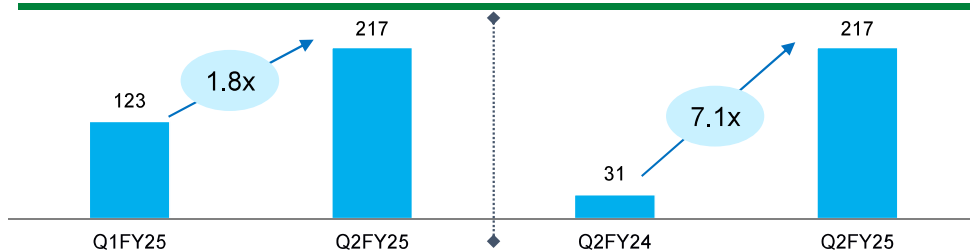
Investing in infrastructure (digital & physical) and people to leverage the strong opportunity in the market

Asset Management

Mutual Fund (Rs Cr)



SIP Flow (Rs Cr)



Rs Crore*	1QFY25E	2QFY25E	1HFY25E
Revenue	17	19	36
PBT	(11)	(10)	(21)
PAT	(10)	(8)	(18)
PAT (post NCI)	(6)	(5)	(11)



*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

Mutual Fund

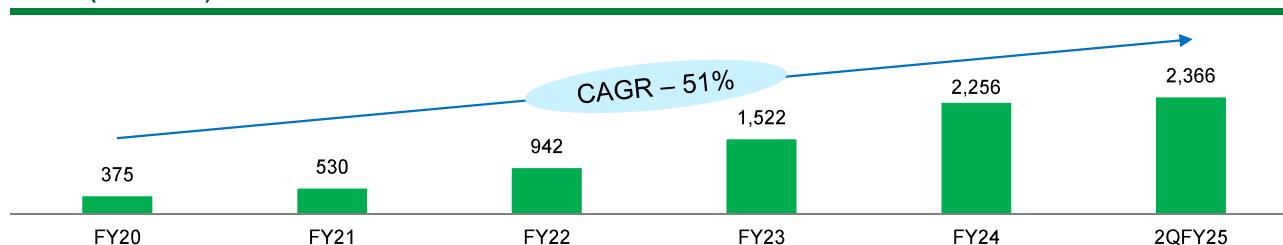
- Strong brand recall, rebuild over last 2-3 years
- Strong SIP flows
- Performance in top quartile
- Retail led AUM, Focus on Equity
- Investments in infrastructure and people over next 12-18 months
- Breakeven expected by FY27

Alternative Asset Management (Overall AUM of Rs. 3,835 Cr)

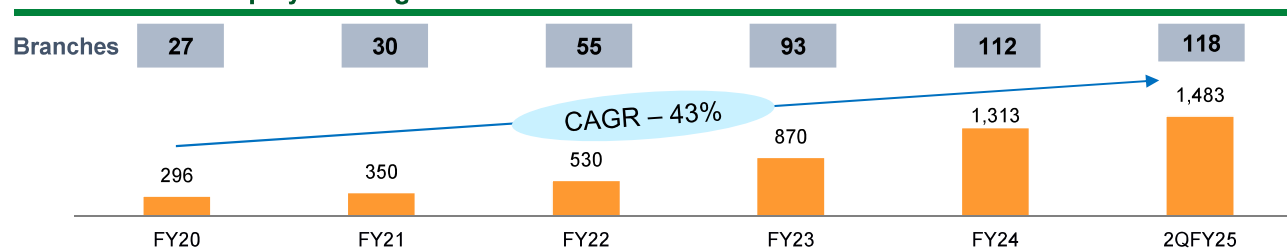
- **Private Equity** : Mid market focused private equity fund having strong track record; stable management team; strong vintage of private equity team 3 funds launched (1 closed)
- **PMS** : Team expansion in last 2 years. AUM growth of 2x; strong research backed team
- **Credit** : High yield and credit opportunities funds in place
- Launch of new AIF towards land and pre-approval finance planned

Affordable Home Loans

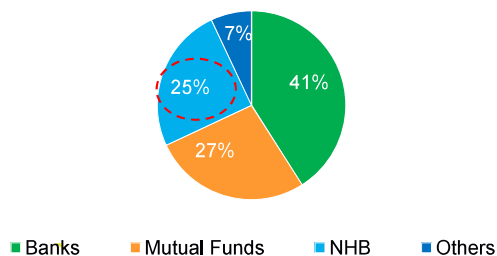
AUM (Rs crore)



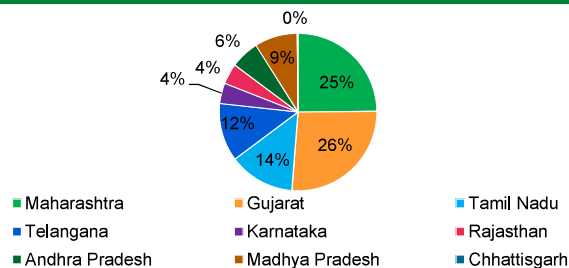
Branches and Employees - Significant Investments



Diversified Liability Profile (%)



Deeper geographical penetration (% of loan book)

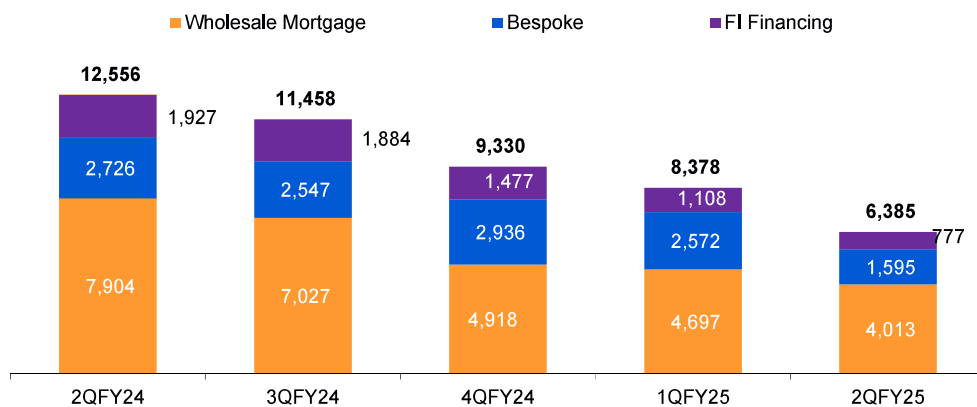


- Granular book focused on affordable segment
- Strong market opportunity
- Senior hires/team in place
- No relationship with developer funding book
- AA rating with stable outlook (ICRA / CRISIL)
- Cost of borrowing : ~8.5%

Rs Crore	1QFY25	2QFY25	1HFY25	FY24
Net Total Inc	63	48	111	164
PPOP	29	14	43	59
PBT	23	16	39	50
PAT	18	12	30	40
ROA	3.4%	2.1%	2.7%	2.4%
ROE	11.4%	7.1%	9.2%	9.6%
GNPA	1.2%	1.0%	1.0%	0.7%
NNPA	0.7%	0.6%	0.6%	0.3%
Net worth	646	658	658	623
Yield (%)	13.4%	13.2%	13.3%	13.2%
Spread (%)	4.8%	4.6%	4.7%	4.9%

Private Credit Syndication

Loan Book



Rs Crore*#	1QFY25E	2QFY25E	1HFY25E
Net Revenue	81	65	146
PAT#	(16)	(162)	(178)
PAT (post NCI)	(6)	(48)	(54)

- Robust balance sheet and capability to attract large investors to anchor large syndicated trades
- Strong origination capability across all asset classes
- Distribution channels to be strengthened across investor classes
- Syndication business model
 - 10-20% hold and balance sold down
 - proven track record of successfully closing deals for large conglomerates as well as growth-driven corporates
- Private Credit syndication will be in a transient phase where loan book in RE / FIFG will run down and Bespoke (Corporate + LAS) will stabilize
- Distressed credit business - focus on recovery and distribution

Strong counter cyclical business leveraging on origination and distribution strength

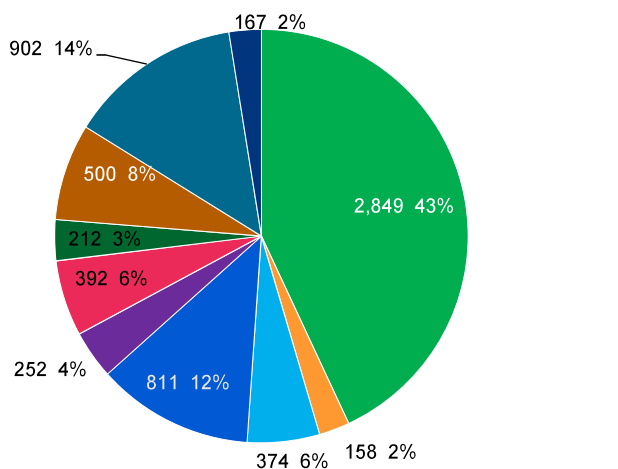


**Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison
Due to increase in provisions further strengthening the balance sheet*

Treasury / Other Assets

Treasury and Other Assets

2QFY25 Capital Employed : Rs. 6,615 Crore



- Liquid Mutual Fund
- Equity + CCPS (Listed/Unlisted)
- Overseas Treasury (T-Bills / Others)
- Others
- Current Account
- Gsec & Corp Bonds
- Loan book
- Fixed Deposit
- Real Estate Assets
- Group ICDs

Rs Crore*	1QFY25E	2QFY25E	1HFY25E
PAT	98	137	235



*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

➤ Transactions pending RBI approvals

- Acquisition of stake from INH Mauritius of Rs. 1,282 crore for increasing stake in JM Financial Credit Solutions Limited from 47% to 90%
- Approval from CCI received
- Post outflow the capital employed would be in the range of Rs. 5,300 crore

➤ Contribution towards land / pre-approval finance

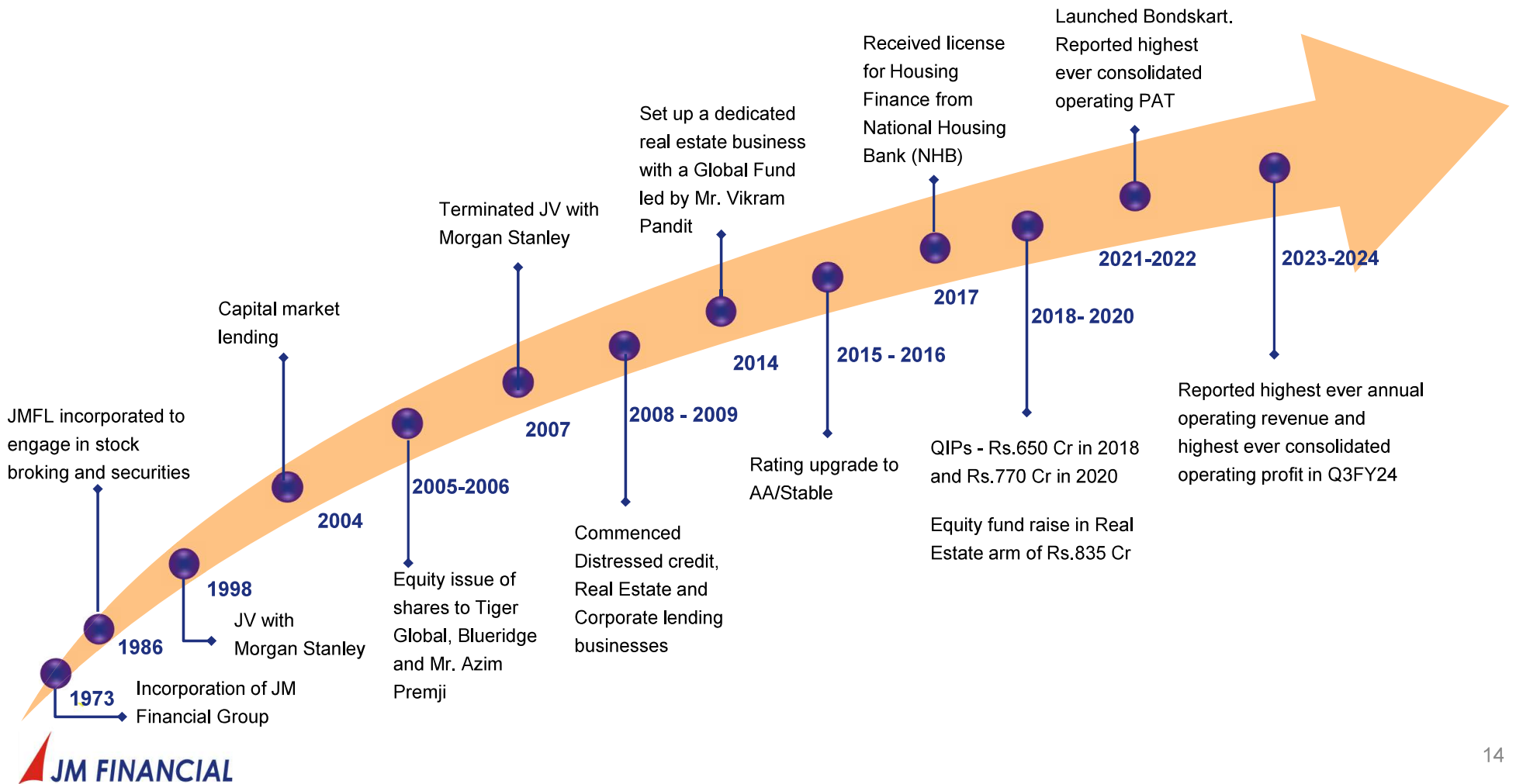
➤ Distribution

- Surplus capital of NBFCs is also included in the treasury and other assets. The distribution is subject to regulations
- Given the incremental capital requirement is low, dividend payout is expected to increase

Section : 2

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
- Five decades of vintage
- Private Wealth and PMS Business

US\$ 128.1 BN M&A⁽¹⁾

US\$ 53.7 BN ECM⁽¹⁾

Private Wealth AUM⁽³⁾: Rs. 76,262 Cr

Private Equity: Rs. 1,046 Cr

Research: 274 Companies

Loan AUM: Rs. 3,140 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 Loans: Rs.5,873 Cr**

Developer Relationships: 100+

Retail Mortgage (RM) Loan AUM: Rs. 2,366 Cr

Retail Presence in South and West

Avg Ticket Size: Rs.10 Lakhs; LTV: 58%

RM Branches: 118

RM Q2FY25 Disbursement: Rs. 189 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. 13,701 Cr

Aggregate dues of Rs. 78,307 Cr- September 30, 2024 acquired at Rs. 24,194 Cr

Aggregate cash investment of Rs. 6,850 Cr

Recoveries H1FY25 - Rs. 1,213 Cr

4

Platform AWS : Integrated Investment Platform for Individual Clients



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

Retail and Elite Wealth AUM⁽³⁾: Rs. 33,520 Cr

Avg Daily Turnover: Rs. 62,643 Cr

Broking Clients : ~3.5 lakhs

Presence : 227 Cities

Locations: 874

MF AAUM⁽²⁾ : Rs. 11,445 Cr

1. Based on league tables for the last decade. 2. Average AUM. 3. Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

**excluding episodic financing and includes inter-corporate deposits (ICDs) to Group companies

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

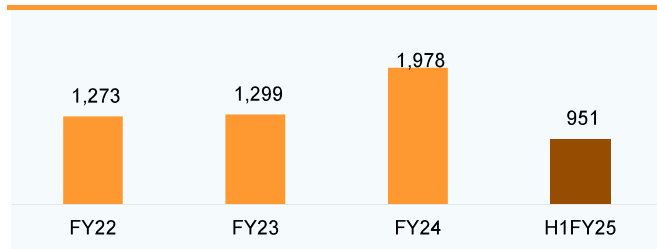
Business Priorities

- ✓ Expand the depth and breadth of the client base
- ✓ Recruiting top tier talent

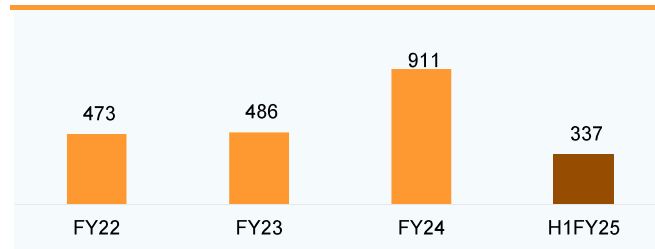
Q2FY25 Highlights

- Strong pipeline of transactions
- Select IB deals: BRLM to IPO – Bajaj HFC (~Rs. 6,560 Cr), Brainbees Solutions (~Rs. 4,194 Cr), Ceigall India (~ Rs. 1,253 Cr); QIP – Vedanta (~ Rs. 8,500 Cr), Samvardhana Motherson (~ Rs. 6,438 Cr), Prestige Estates (~ Rs. 5,000 Cr), Bank of Maharashtra: (~Rs. 3,500 Cr) Spicejet: (~Rs. 3,000 Cr); Block Deal – Nexus Select Trust (~Rs. 4,554 Cr)

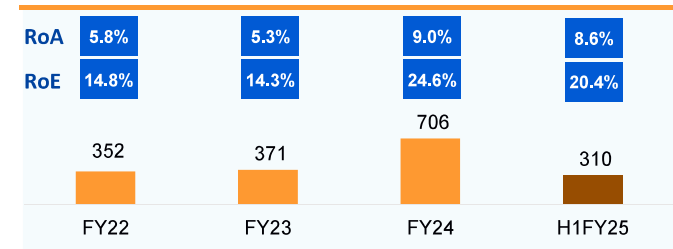
Revenue^ (Rs. Cr)



Profit Before Tax^ (Rs. Cr)



Profit After Tax^ (Rs. Cr)



^Numbers for FY23 are after including performance of Private Wealth and PMS business. Prior period numbers are excluding Private Wealth and PMS business.

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:

- Deliver on franchise enhancing syndication along with consistent risk management

Retail Mortgage:

- Build Scale
- Increased Productivity
- Further penetration in existing geographies
- Technology driven sourcing, monitoring and client servicing

Q2FY25 Highlights

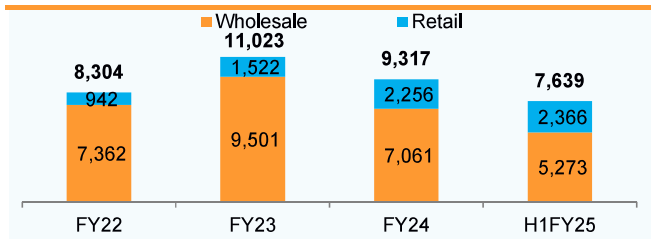
Wholesale Mortgage:

- Loan Book* stood at Rs. 5,273 Cr in Q2FY25 v/s Rs. 6,446 Cr in Q1FY25
- Provisions coverage ratio has increased to 77% during the quarter (65% in Q1FY25 and 55% in FY24)

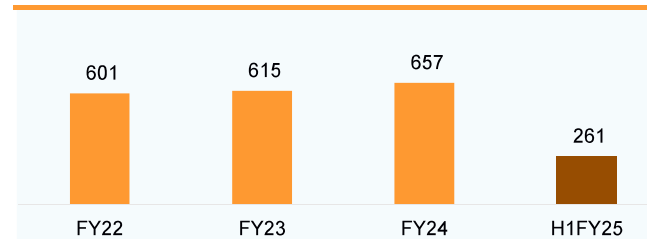
Retail Mortgage:

- Loan AUM stood at Rs. 2,366 Cr in Q2FY25 v/s Rs. 2,259 Cr in Q1FY25
- Branch network stood at 118 branches.
- Average ticket size : Rs. 0.10 Cr and average LTV of 58%; GNPA : 1.0% and NNPA : 0.6%

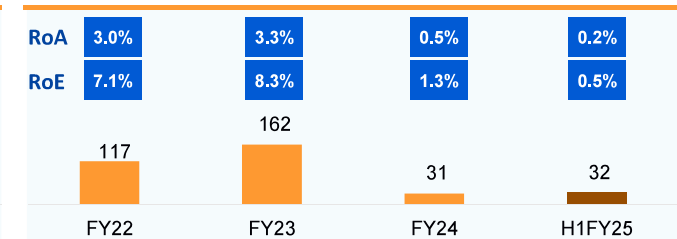
Loan AUM (Rs. Cr)



PPoP (Rs. Cr)



Profit After Tax (Rs. Cr)



Alternative and Distressed Credit

Clients



Products / Services

- Acquisition of distressed assets
- Resolution of acquired assets

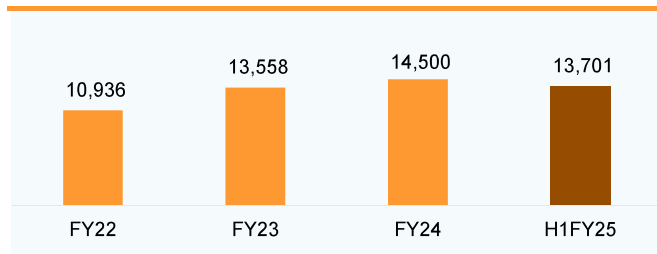
Business Priorities

- Focus on Co-Investments
- Resolution of existing accounts

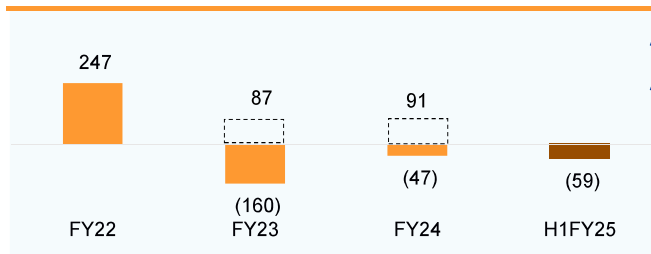
Q2FY25 Highlights

- Distressed Credit AUM as on September 2024 stood at Rs. 13,701 Cr v/s Rs. 14,229 Cr as on June 2024
- Aggregate dues of Rs. 78,307 Cr – September 30, 2024 acquired at Rs. 24,194 Cr
- JMFARC's aggregate cash investment of Rs. 6,850 Cr till September 30, 2024
- Recovery of Rs. 614 Cr from sale of assets, restructured accounts, settlement and IBC process etc

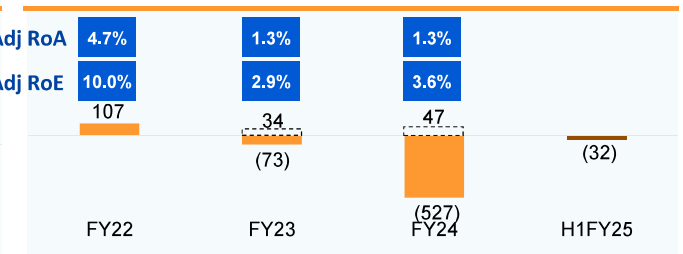
Distressed credit AUM (Rs. Cr)



PPoP (Rs. Cr)



Profit After Tax (Rs. Cr)



Adjustment on account of additional provision (including exceptional item of Rs. 847 Cr) in the distressed credit business of Rs.985 Cr (Rs. 574 Cr net of NCI and net of Tax) in FY24
 Adjustment on account of additional provision in the distressed credit business of Rs.246 Cr (Rs. 107 Cr net of NCI and net of Tax) in FY23

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

Clients



Products / Services

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

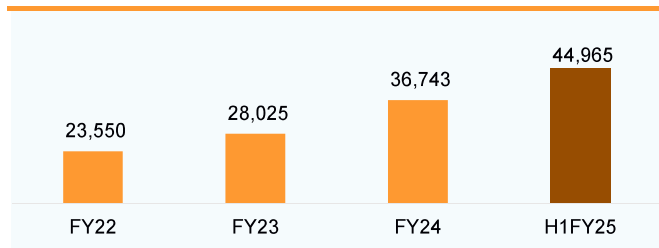
Business Priorities

- ✓ 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
- ✓ Expand distribution platform
- ✓ Building Scale – tap the opportunities in the expanding market

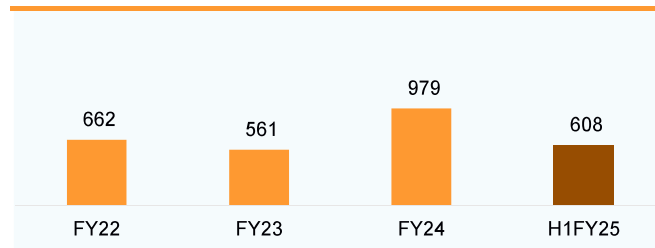
Q2FY25 Highlights

- Launched digital broking “BlinkX” and gearing up for the next phase
- Closing AUM of mutual fund business tripled to Rs. 12,516 Cr (September 2023: Rs. 4,057 Cr). Closing AUM of equity schemes grew 5 times to Rs. 9,580 Cr
- ADTO: ~Rs. 62,643 crore (September 2023: Rs. 38,962 Cr) SEBI MTF Loan book of Rs.1,918 Cr (September 2023 : Rs. 1,211 Cr); Locations: 874 (September 2023: 814); Cities: 227 (September 2023: 222)

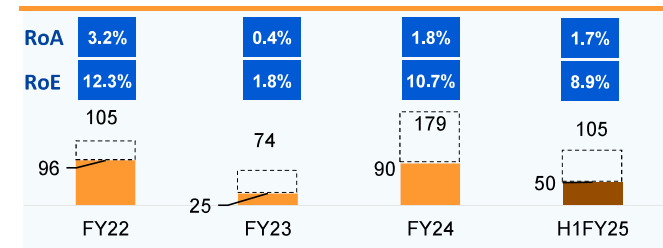
AUM (Rs. Cr) (MF+ Retail + Elite Wealth)



Revenue^ (Rs. Cr)



Profit After Tax^ (Rs. Cr)



Investments made in Asset Management and Digital business

^ Revenue and PAT for FY23 are excluding performance of Private Wealth and PMS business. Revenue and PAT of Private Wealth and PMS business are included in FY22 numbers.

Section : 3

Consolidated Financial Performance

Consolidated Performance

Particulars (Rs Cr)	Q2 FY25	Q1 FY25	QoQ %	Q2 FY24	YoY %	H1 FY25	H1 FY24	YoY %	FY24
Gross Revenue	1,211	1,094	10.7%	1,214	-0.2%	2,305	2,295	0.4%	4,832
Adjusted PAT	232	171	36.0%	195	19.1%	403	361	11.6%	984
Networth [^]	8,658	8,612		8,364		8,658	8,364		8,438
Cash and cash equivalents	5,448	3,975		1,631		5,448	3,975		4,769
EPS (Rs./Share)	2.4	1.8		2.0		4.2	3.8		4.3
BVPS (Rs./Share) [^]	90.6	90.1		87.6		90.6	87.6		88.3
Adjusted ROE* (%)	10.8%	8.0%		9.4%		9.4%	8.8%		11.6%

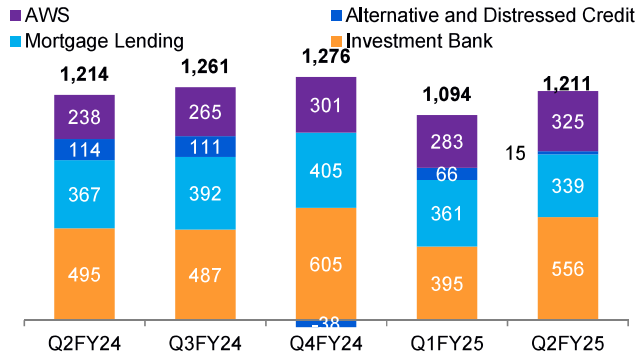
Adjusted Net profit and ROE for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr

* annualised.

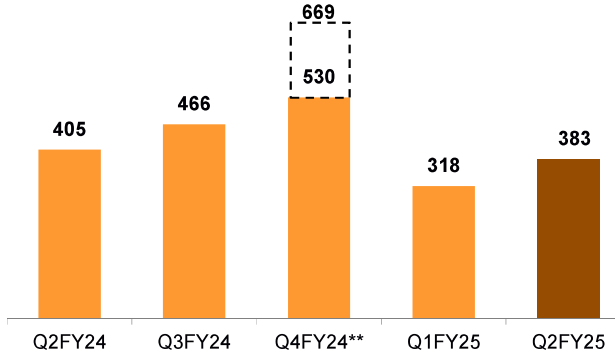
[^] computed after adjusting goodwill of Rs. 52.44 cr.

Consolidated Performance : Diversified Business Model for Earnings Resilience

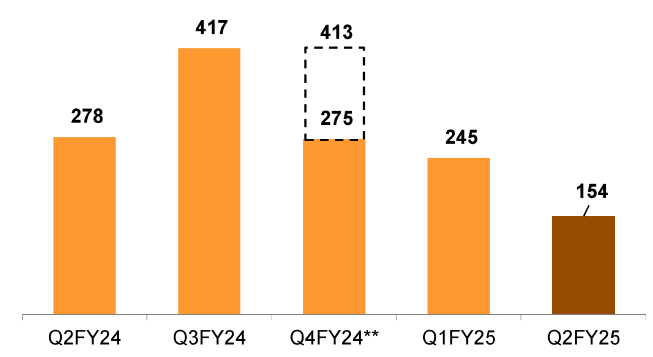
Total Revenue (Rs Cr)



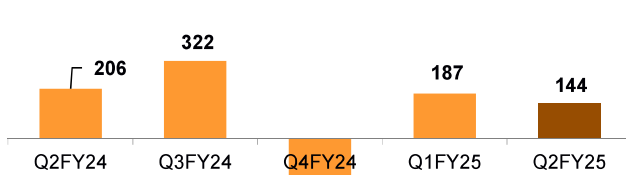
Pre-Provision Operating Profit (Rs Cr)



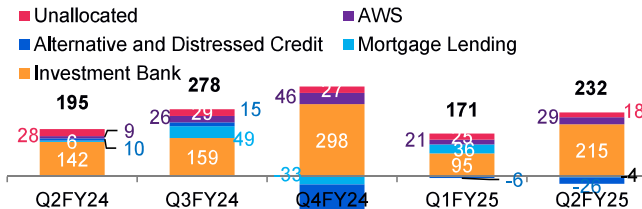
PBT (Rs Cr)



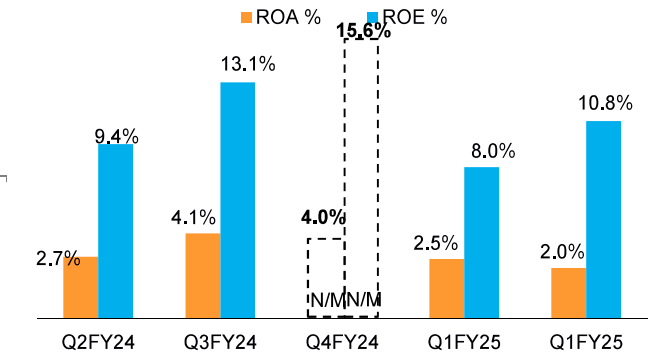
PAT (Pre-Non Controlling Interest) (Rs Cr)



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



Consolidated Return Ratios* (%)



Adj. PAT

206

322

(674)

311

187

144

Adj. PAT

195

278

345

171

232

*annualised

**PPOP and PBT are pre-exceptional item of Rs. 847 in Q4FY24



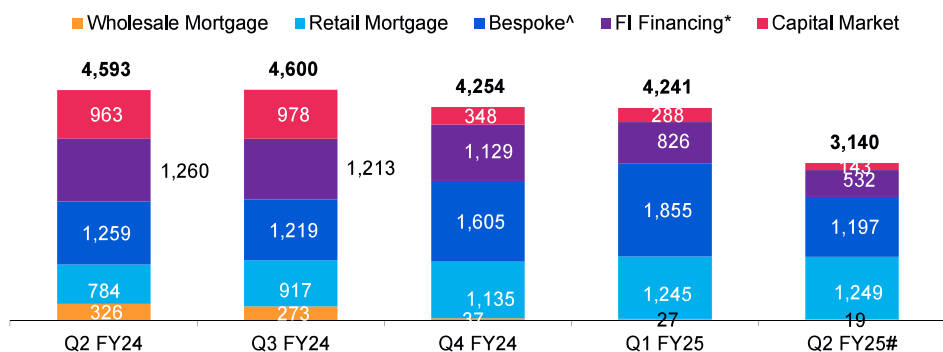
Adjustment on account of additional provision (including exceptional item) in distressed credit business of Rs. 985 Cr (Post tax and NCI impact of Rs.574 Cr) for Q4FY24.

TAB : A

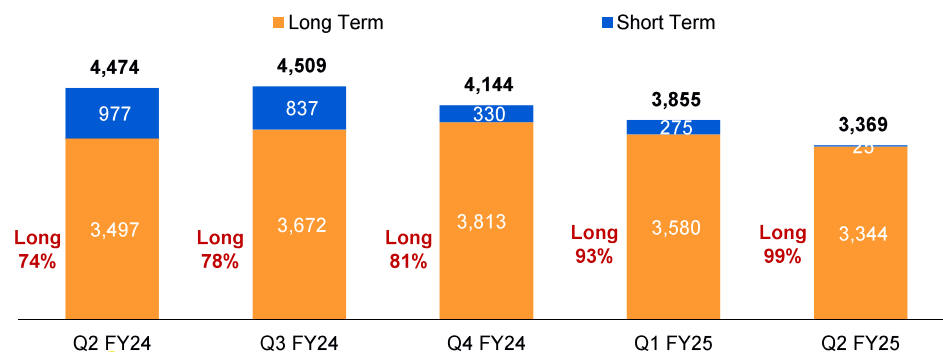
Investment Bank

Loan Book

End of Period Loan AUM⁽¹⁾



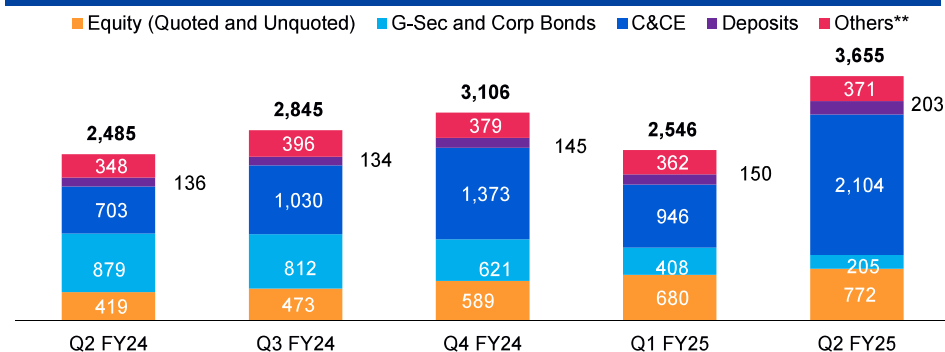
Borrowing Break up⁽¹⁾



Loan Book Description

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

Trading and Investment Portfolio



1. Loan book excludes Episodic financing book and includes ICDs to Group companies. Borrowing excludes borrowing for episodic financing

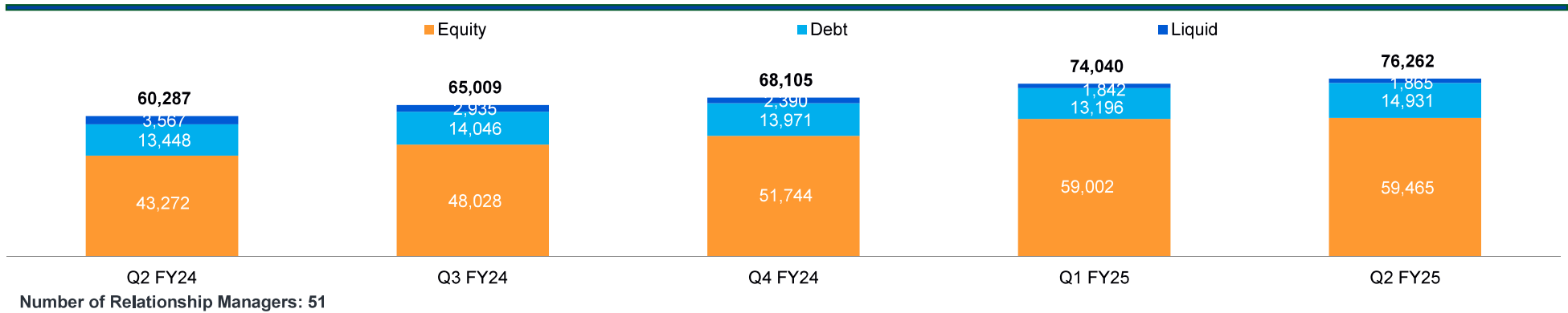
* Funding to financial institution clients ** Others include units of VCFs, AIFs, REITs, INVITs and FCNs

[^] Includes ICDs to Group companies

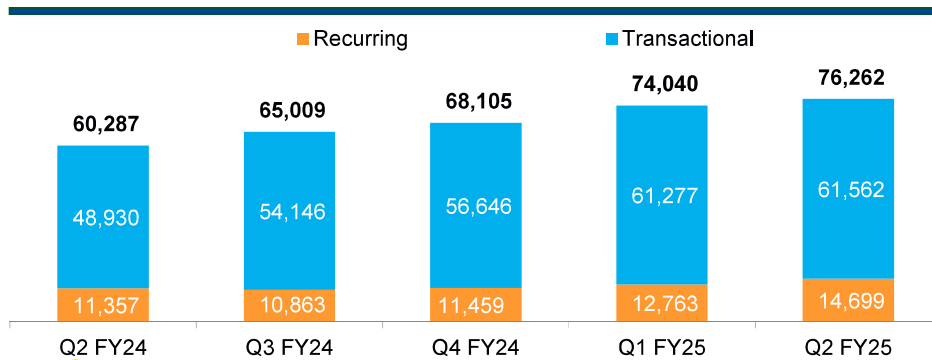
Post reduction of Rs.342 crore on account of assignment transaction of MSME (Retail) book in Q2FY25

Increasing Client Engagement and Reach

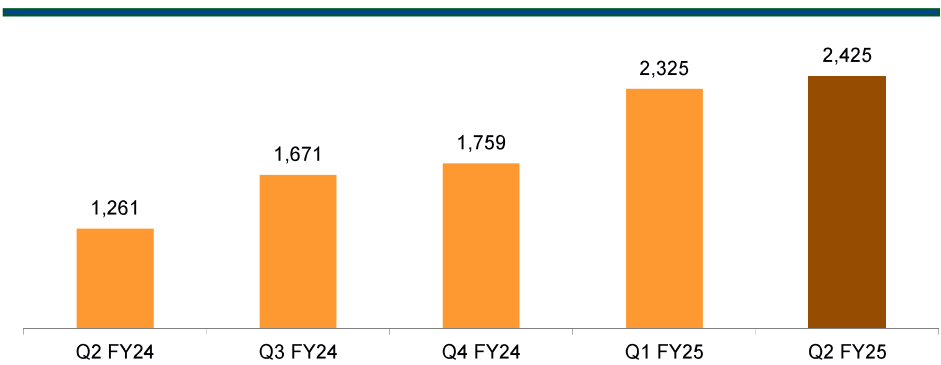
Private Wealth AUM (Rs Cr)



Private Wealth AUM Transactional and Recurring (Rs Cr)



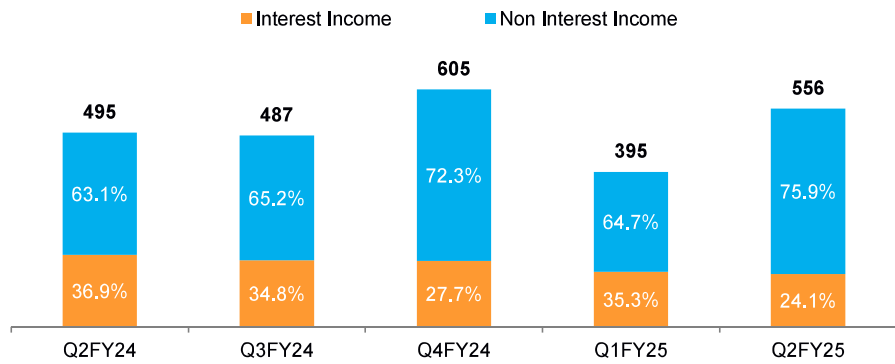
PMS AUM (Rs Cr)



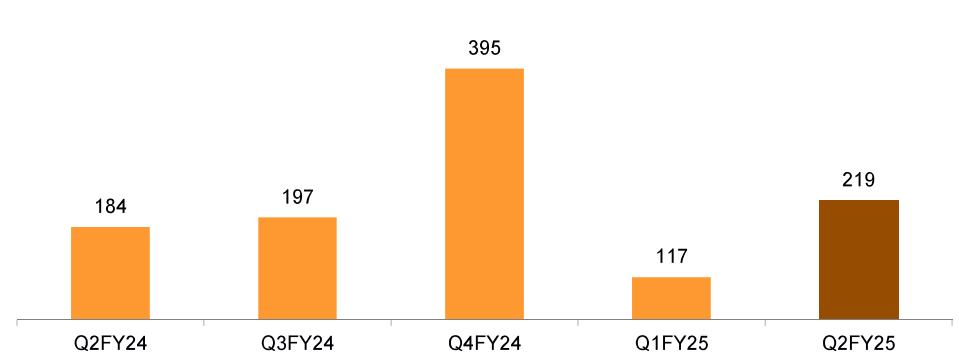
Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

Investment Bank : Financial Performance

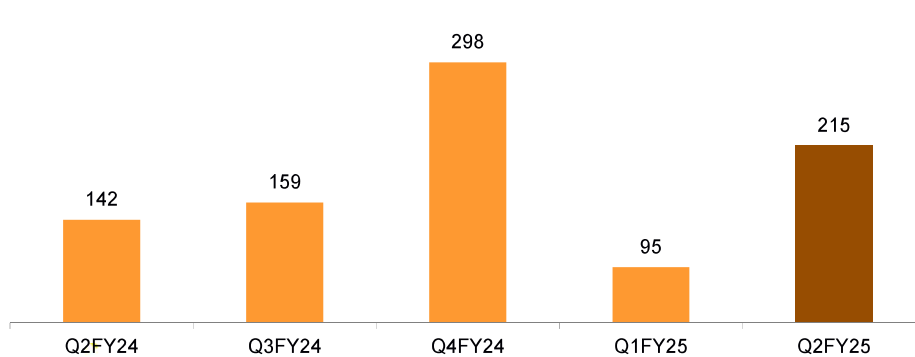
Total Revenue (Rs Cr)



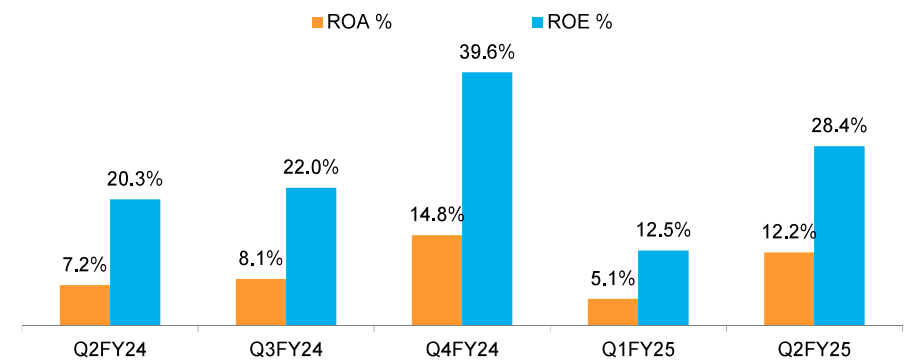
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



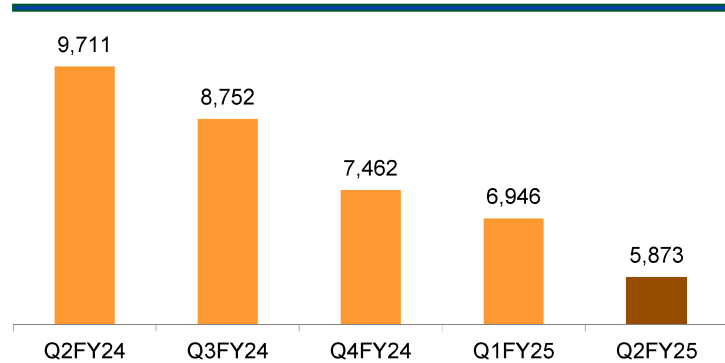
TAB : B

Mortgage Lending

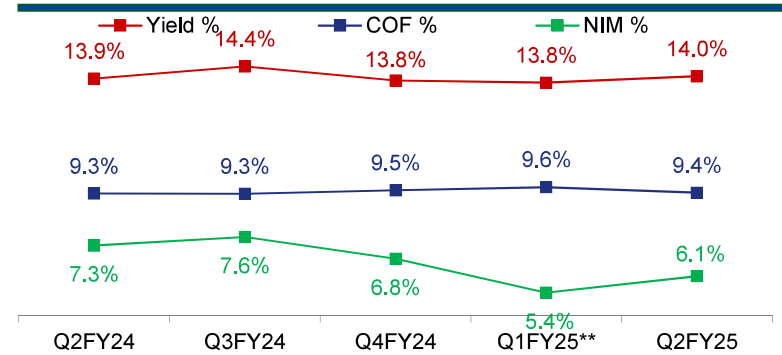
JM Financial Credit Solutions Limited

- In line with the guidance provided, the loan book (excluding ICD to group companies) has reduced during the quarter by Rs. 1,173 crore on the back of strong repayments
- Provisions coverage ratio has increased to 77% during the quarter (65% as of June 30, 2024 and 55% as of March 31, 2024)

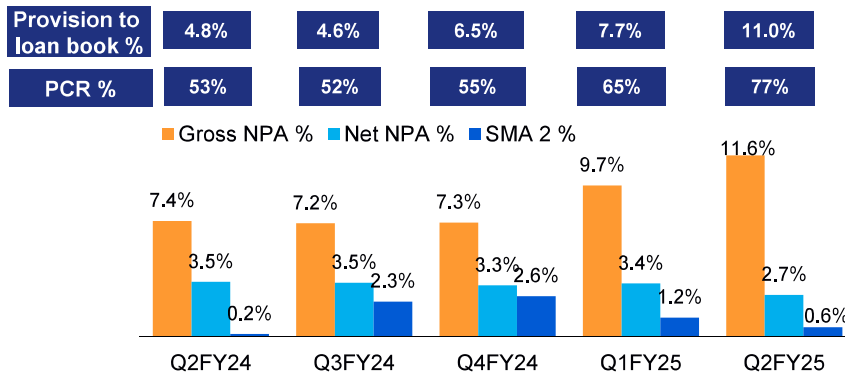
End of Period Loan Book* (Rs Cr)



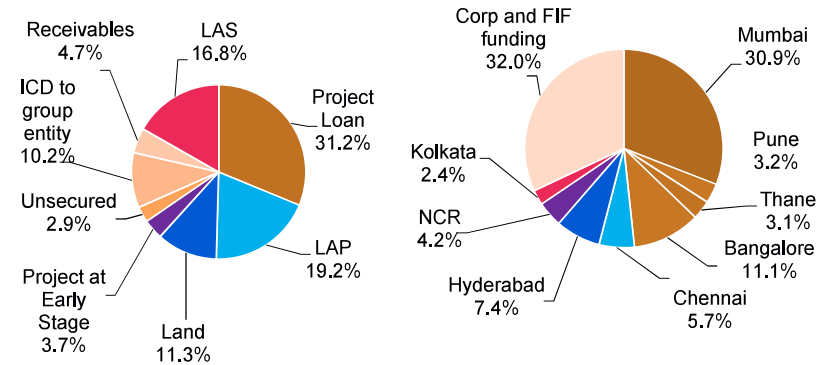
Spread Analysis (%)



Gross, Net NPA & SMA 2 (%)*



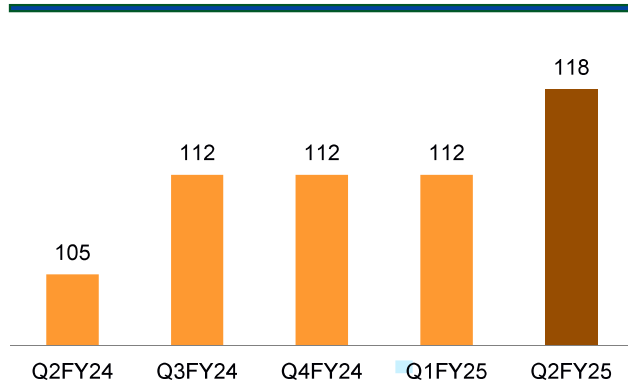
Product wise and Geography wise split of loan book – September 2024



* excluding Episodic Financing book and includes ICDs to Group companies
 **Q1FY25 NIM is lower on account of reduction in loan book

JM Financial Home Loans Limited

Branch Network

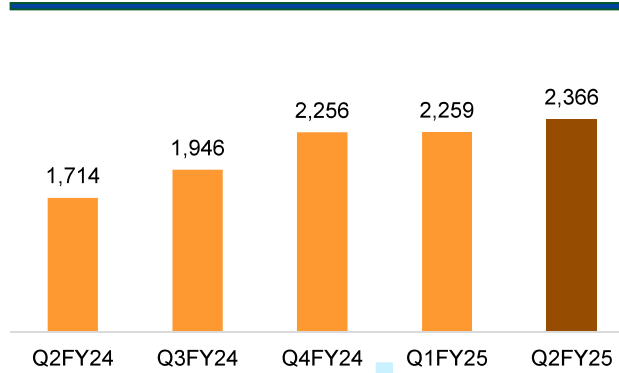


Geography wise split of Branches : 118

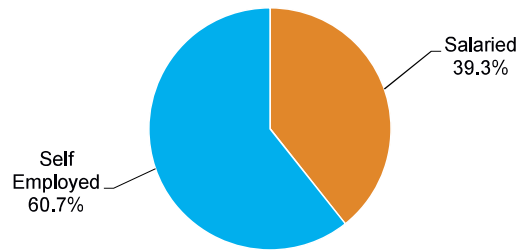


* ATS – Average Ticket Size

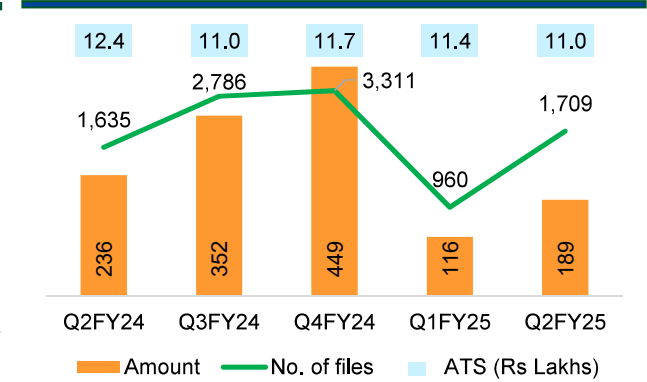
Loan AUM (Rs Cr)



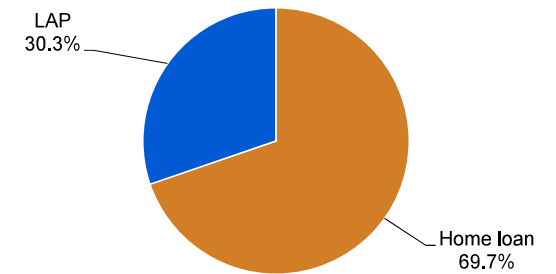
Split of Portfolio by Customers (%)



Disbursement (Rs Cr)

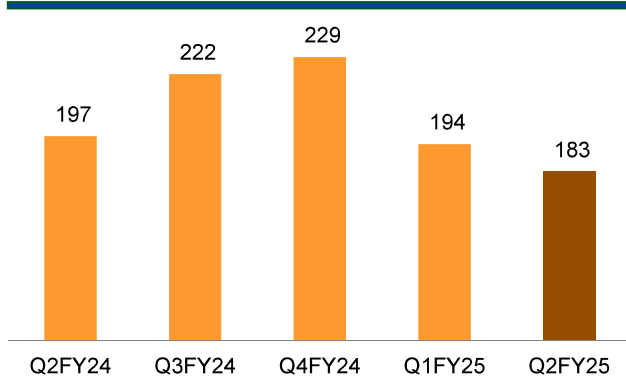


Split of Portfolio by Product (%)

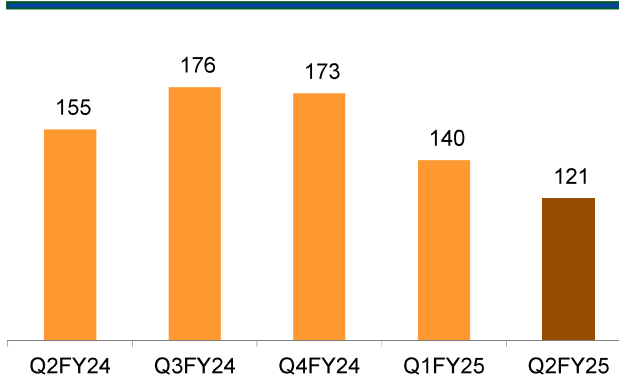


Mortgage Lending : Financial Performance

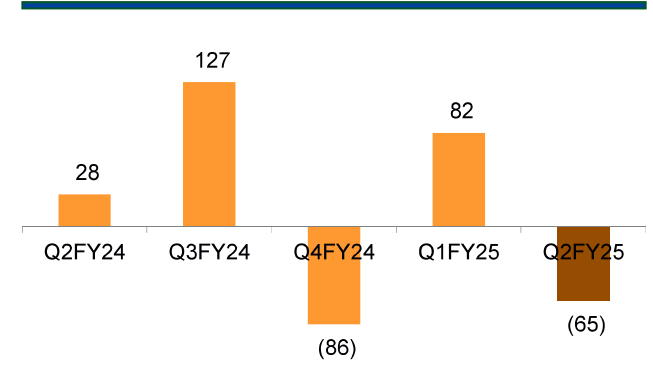
Net Total Income (Rs Cr)



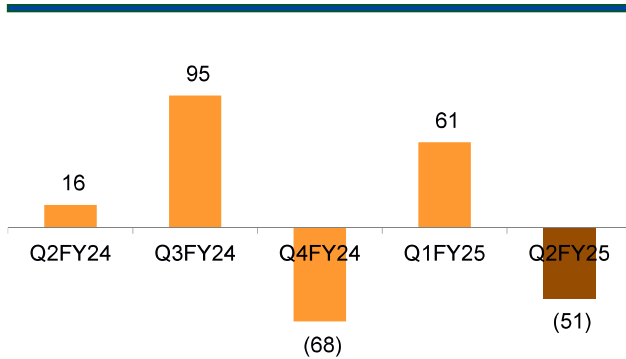
Pre-Provision Profit (Rs Cr)



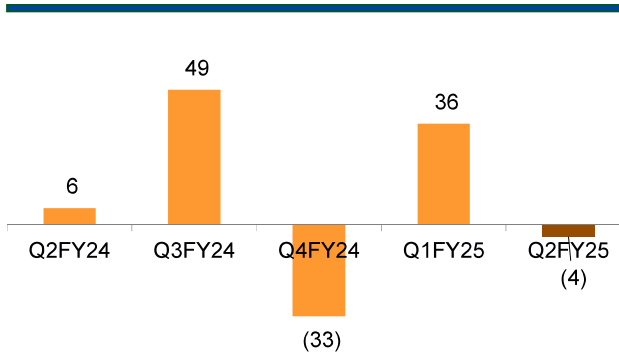
Profit Before Tax (Rs Cr)



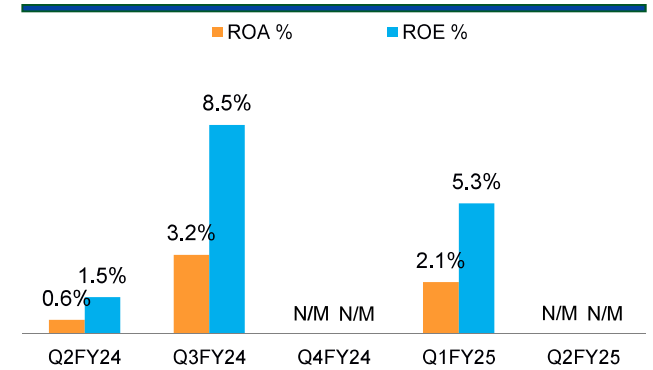
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS

Platform AWS: Key Highlights



Clients ~ 3.5 Lakhs
Affluent, HNI and strong vintage



Presence in 227 Cities
Locations – 874 (Q1FY25 – 843, Q2FY24 – 814)



Strong advisory capabilities
Research and Technical Team : 17



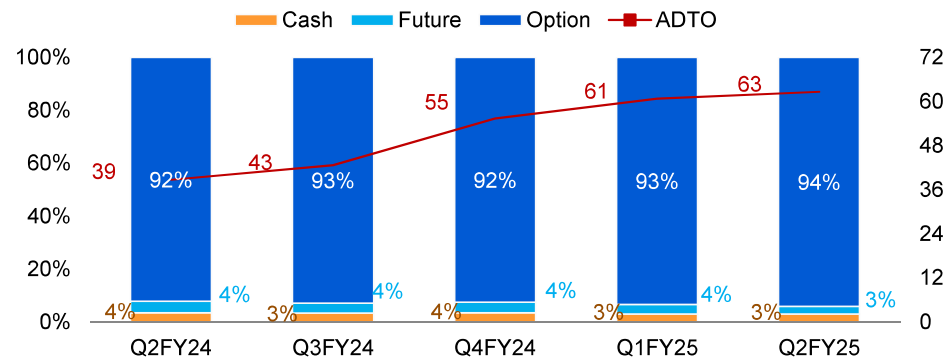
Launched the digital broking business “BlinkX” and gearing up for the next phase



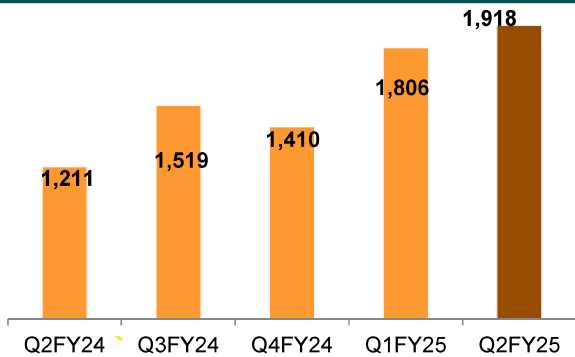
Bonds investment platform

Growth of ADTO* & Volume Mix %

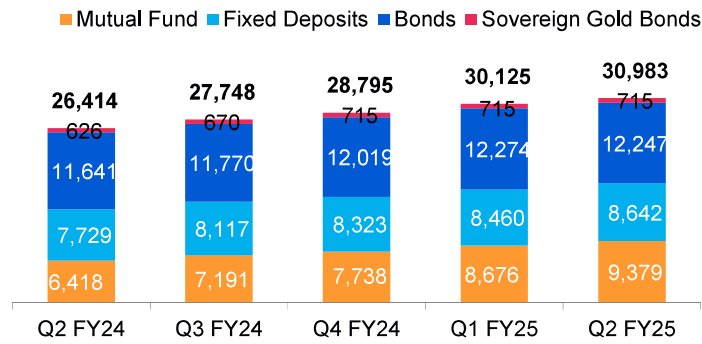
'000 Rs Cr



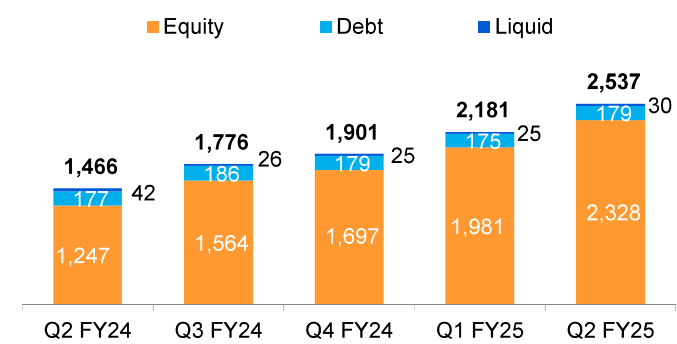
SEBI MTF Loan Book (Rs Cr)



Retail Wealth AUM (Rs Cr)



Elite Wealth AUM (Rs Cr)



Number of Active Independent Financial Distributors (IFDs): 14,400

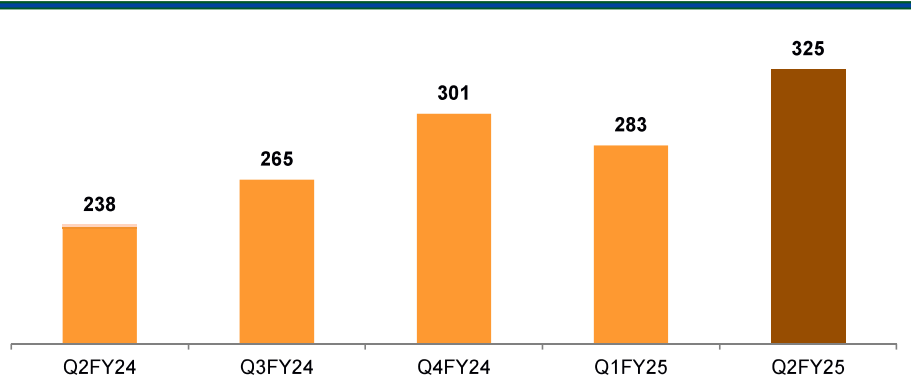
Number of Relationship Managers: 50

* Average Daily Turnover

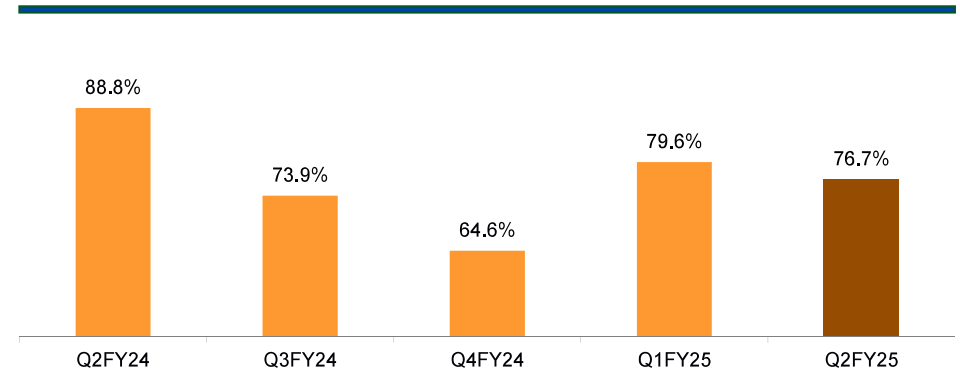


Platform AWS : Financial Performance

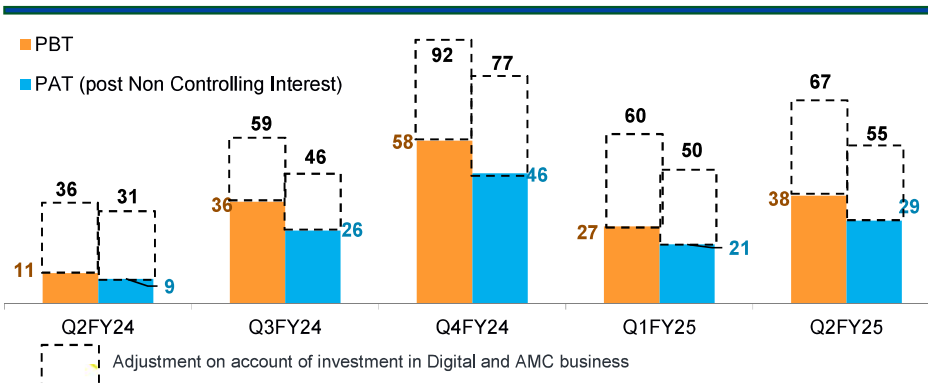
Total Revenue (Rs Cr)



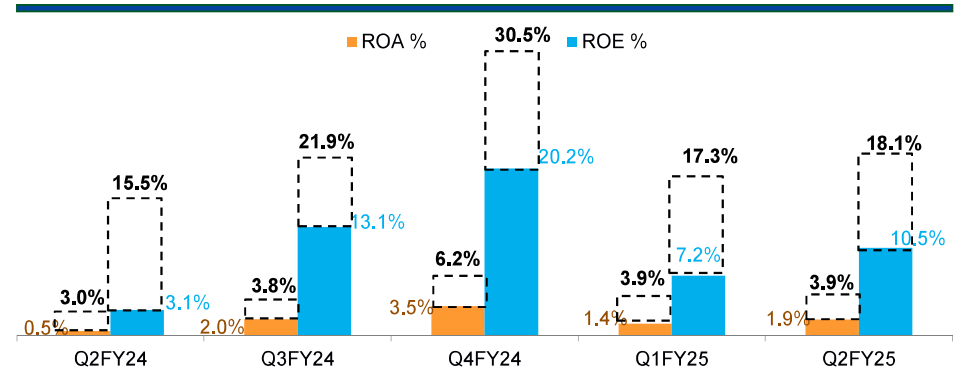
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : D

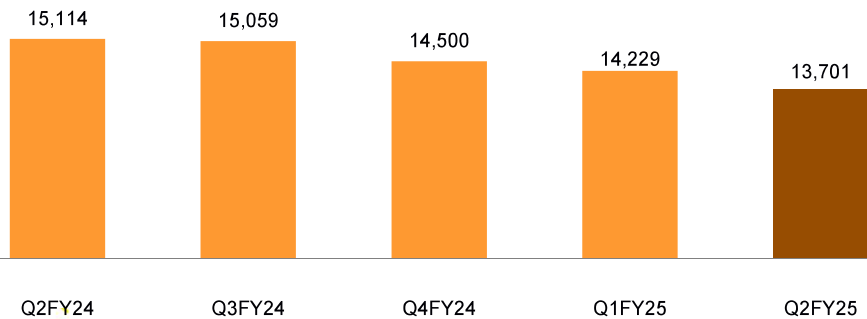
Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

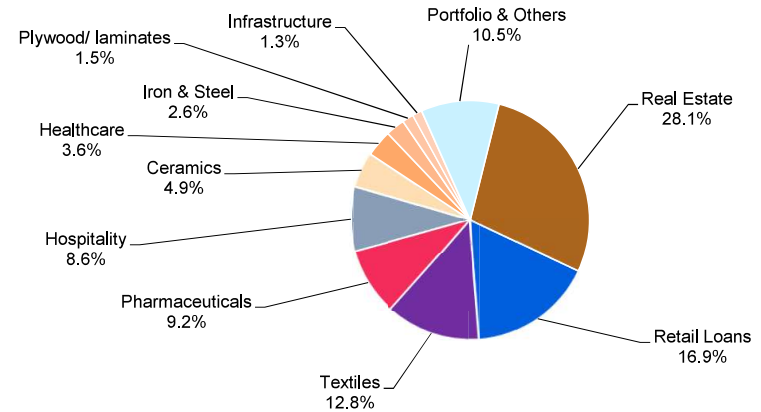
Overview

- Effective shareholding of 76.45% held by JM Financial Ltd as of September 30, 2024
- 39 member professional team as on September 30, 2024. The team is also involved in financial and legal due diligence for acquisition and resolution
- AUM of Rs. 13,701 Cr as of September 30, 2024
- Aggregate dues of Rs. 78,307 Cr – September 30, 2024 acquired at Rs. 24,194 Cr
- JMFARC's aggregate cash investment of Rs. 6,850 Cr till September 30, 2024
- Cumulative recovery since April 1, 2018 of Rs. 13,406 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

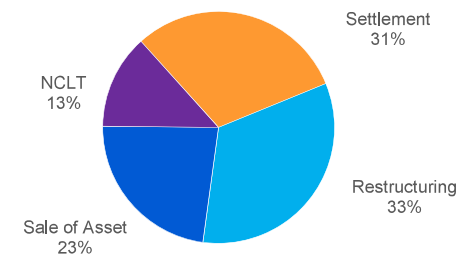
AUM (Rs Cr)



AUM split as of September 30, 2024 – Rs. 13,701 Cr

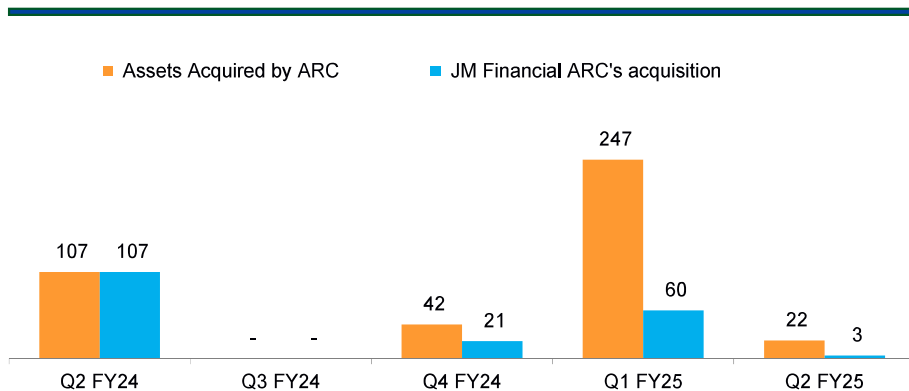


Cumulative recovery till September 30, 2024 – Rs. 16,916 Cr

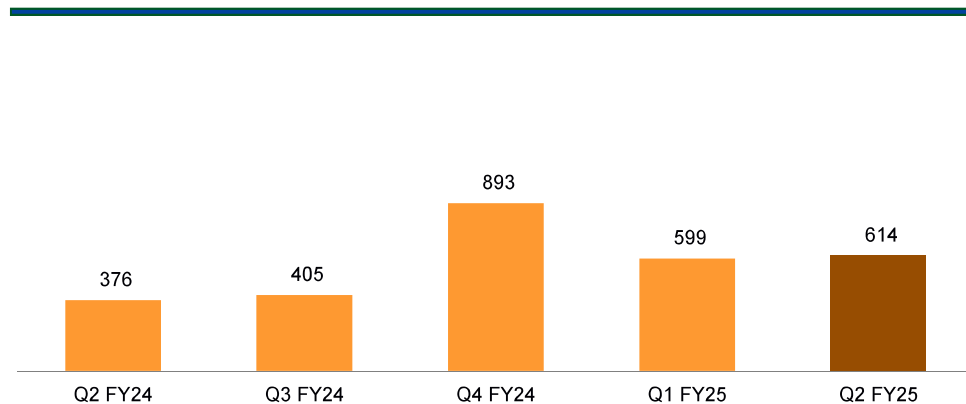


Alternative & Distressed Credit: Performance Analysis

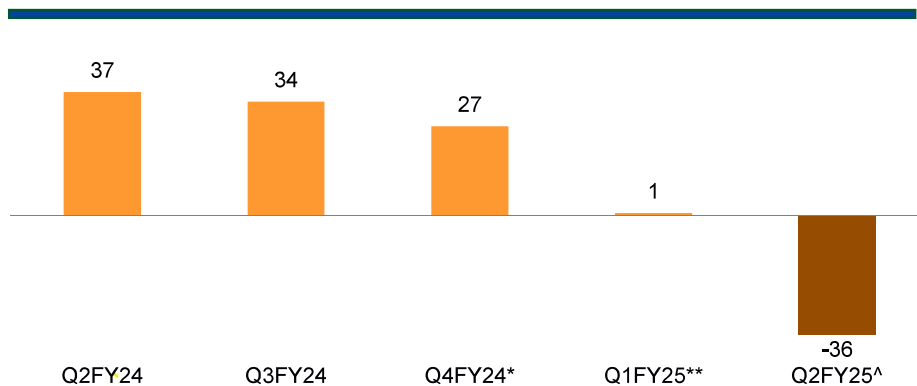
Asset Acquisitions (Rs Cr)



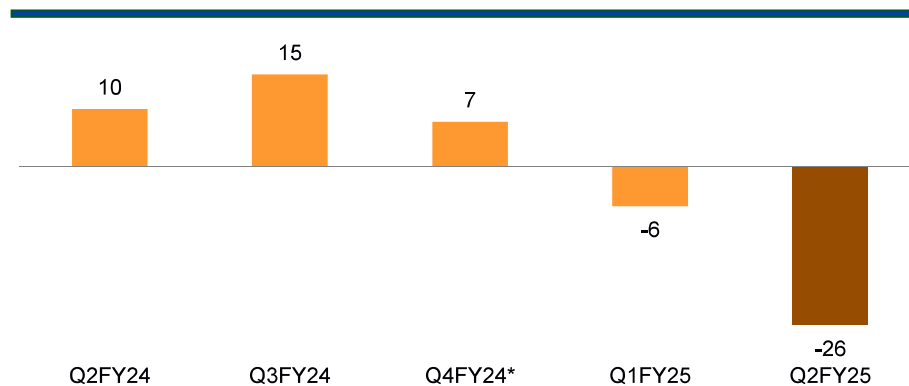
Recoveries (Rs Cr)



Adjusted Net Total Income (Rs Cr)



Adjusted PAT Post Non Controlling Interest (Rs Cr)



*Net total income is adjusted on account of additional provision (including exceptional item) in distressed credit business of Rs. 985 Cr (Post tax and NCI impact of Rs.574 Cr) for Q4FY24.

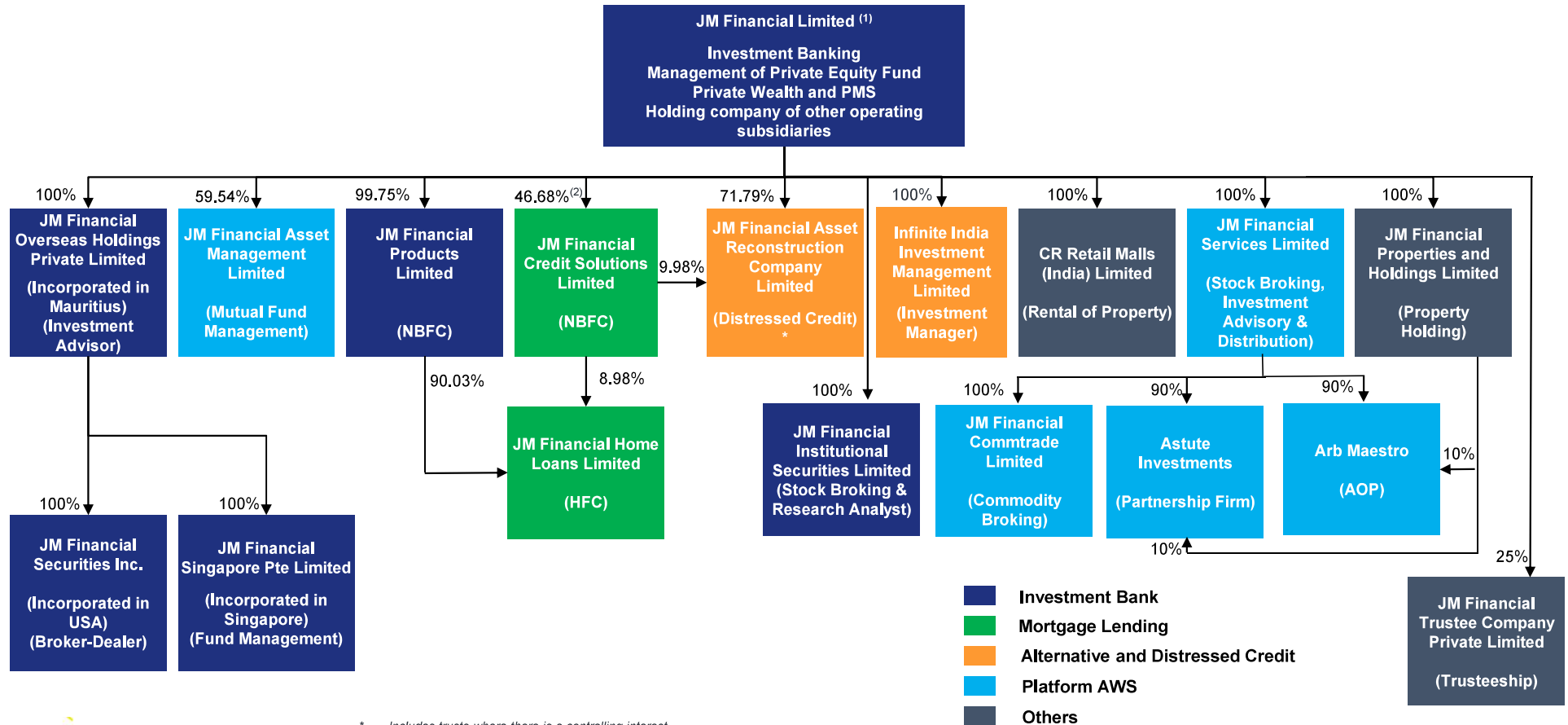
** Decline in net total income on account of decline in fee income during Q1FY25

^ Decline in net total income on account of fair value loss during Q2FY25

Section 4

Group Structure

Group Structure : September 30, 2024



* 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%

Section 5

Financial Performance

Consolidated Profit & Loss Statement : Quarterly Statement

Particulars (Rs Cr)	Q2 FY25	Q1 FY25	QoQ %	Q2 FY24	YoY %
Gross Revenue	1,211	1,094	10.7%	1,214	-0.2%
Finance cost	343	370	-7.3%	388	-11.6%
Employee cost	292	231	26.2%	236	23.7%
Depreciation	15	16	-8.6%	13	12.8%
Other expenses	178	158	12.9%	172	4.0%
Pre Provisioning profit (PPOP)	383	318	20.4%	405	-5.5%
Impairment on Financial Instruments*	229	72	216.1%	127	80.6%
PBT	154	245	-37.4%	278	-44.7%
Tax Expense	10	59	-83.5%	72	-86.4%
PAT	144	186	-22.6%	206	-30.0%
Share in profit of Associate	#	1	-65.8%	#	2.5%
Net profit before Non Controlling Interest (NCI)	144	187	-22.9%	206	-30.0%
NCI	88	(16)	N/M	(11)	N/M
Net profit	232	171	36.0%	195	19.1%

denotes amount less than Rs. 1 Cr.

*includes provision on account of Expected Credit Loss(ECL)

Consolidated Profit & Loss Statement : Half Yearly Statement

Particulars (Rs Cr)	H1 FY25	H1 FY24	YoY %	FY24
Gross Revenue	2,305	2,295	0.4%	4,832
Finance cost	713	754	-5.4%	1,562
Employee cost	523	430	21.8%	795
Depreciation	31	25	23.4%	53
Other expenses	336	305	10.5%	645
Adjustment of additional provision on Security Receipts**	-	-	-	(138)
Adjusted Pre Provisioning profit (PPOP)	700	781	-10.4%	1,915
Impairment on Financial Instruments*	301	273	10.5%	577
Adjusted PBT	399	508	-21.5%	1,338
Tax Expense	69	127	-45.7%	325
Adjusted PAT	330	381	-13.5%	1,013
Share in profit of Associate	1	2	-3.0%	3
Adjusted Net profit before Non Controlling Interest (NCI)	331	383	-13.4%	1,016
Adjusted NCI	72	(22)	N/M	(32)
Adjusted Net profit	403	361	11.6%	984
Additional provision on Security Receipts (post tax and post NCI)**	-	-	-	(574)
Reported Net profit	403	361	11.6%	410

denotes amount less than Rs. 1 Cr.

*includes provision on account of Expected Credit Loss(ECL)

**Note – Numbers for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Consolidated Balance Sheet

Particulars (Rs Cr)	As at September 30, 2024	As at March 31, 2024
Assets		
Loan book* - Steady state Financing	9,412	13,106
Distressed asset book (Investment in SRs / Loan)	2,833	2,947
Cash and cash equivalents (CCE)**	5,448	4,769
Other Investments (including lien-marked FDs)	4,992	4,188
Other loan assets*	1,938	1,458
Arbitrage and trading book	576	874
Property, Plant and Equipment	530	523
Trade Receivables	823	568
Other assets	1,427	1,278
TOTAL	27,979	29,711
Equity and Liabilities		
Shareholders' Funds	8,658	8,438
Non Controlling Interests (Minority Interests)	2,450	2,494
Share of security receipt holders	101	71
Borrowings – Steady state Financing	13,866	16,145
Trade Payables	1,511	1,316
Other Liabilities and Provisions	1,393	1,247
TOTAL	27,979	29,711



* Including accrued interest and Net of Expected Credit Loss and EIR
 **including investments in liquid mutual fund and treasury bills.
 # denotes amount less than Rs. 1 Cr.

Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
Investment Bank	3,068	3,092	3,063	3,086
JM Financial Products Limited	2,073	2,114	2,068	2,108
JM Financial Limited	506	565	506	565
JM Financial Institutional Securities Limited	255	184	255	184
Overseas Entities	234	229	234	229
Mortgage Lending	4,559	4,611	2,434	2,429
JM Financial Credit Solutions Limited	3,949	4,031	1,864	1,887
JM Financial Home Loans Limited	610	580	570	542
Alternative & Distressed Credit	1,279	720	910	400
JM Financial Asset Reconstruction Company Limited	1,246	670	877	350
Infinite India Investment Management Limited	33	50	33	50
Platform AWS	994	949	942	891
JM Financial Services Limited	833	773	833	773
JM Financial Asset Management Limited	129	145	77	87
Others	32	31	32	31
Others	1,309	1,632	1,309	1,632
JM Financial Limited - QIP money and Surplus Funds	1,003	1,336	1,003	1,336
JM Financial Properties and Holdings Limited	227	220	227	220
CR Retail Malls (India) Limited	62	60	62	60
JM Financial Trustee Company Private Limited	17	16	17	16
Total	11,209	11,004	8,658	8,438

Segment Performance

Segment revenue (Rs Cr)	Q2 FY25	Q1 FY25	QoQ %	Q2 FY24	YoY %	H1FY25	H1FY24	YoY %	FY24
Investment Bank (IB)	555	395	40.6%	495	12.2%	951	886	7.3%	1,978
Mortgage Lending	339	361	-6.2%	367	-7.8%	700	733	-4.5%	1,531
Alternative & Distressed Credit	15	65	-77.6%	114	-87.1%	80	254	-68.4%	326
Platform AWS	325	283	14.7%	238	36.6%	608	413	47.2%	978
Others	38	43	-12.2%	53	-29.2%	81	100	-19.2%	204
Total Segment Revenue	1,272	1,148	10.8%	1,267	0.4%	2,420	2,386	1.4%	5,017
Less: Inter - segmental revenue	(61)	(54)	11.5%	(53)	13.5%	(115)	(91)	26.4%	(185)
Total Revenue	1,211	1,094	10.7%	1,214	-0.2%	2,305	2,295	0.4%	4,832
Segment PAT (Rs Cr)	Q2 FY25	Q1 FY25	QoQ %	Q2 FY24	YoY %	H1FY25	H1FY24	YoY %	FY24
Investment Bank (IB)	215	95	126.5%	142	51.4%	310	248	25.1%	706
Mortgage Lending	(4)	36	N/M	6	N/M	32	15	107.8%	31
Alternative & Distressed Credit	(26)	(6)	N/M	10	N/M	(32)	25	N/M	47
Platform AWS	29	21	40.5%	9	233.4%	50	18	176.9%	90
Others	18	25	-27.1%	28	-36.1%	43	55	-21.3%	110
Adjusted PAT	232	171	36.0%	195	19.1%	403	361	11.6%	984
Exceptional item (Post NCI)*	-	-	-	-	-	-	-	-	(574)
Reported PAT	232	171	36.0%	195	19.1%	403	361	11.6%	410

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q2FY25	H1FY25	Q2FY25	H1FY25
Investment Bank:	555	951	215	310
JM Financial Limited	411	528	287	303
JM Financial Products Limited	228	447	53	113
JM Financial Institutional Securities Limited	146	210	56	71
Overseas Entities	8	17	1	3
Add/(Less): Intra – Segment	(238)	(251)	(182)	(180)
Less: Non-Controlling Interest	-	-	#	#
Mortgage Lending:	339	700	(4)	32
JM Financial Credit Solutions Limited	155	425	(88)	(44)
JM Financial Home Loans Limited	83	176	12	30
Add/(Less): Intra – Segment	101	99	26	24
Less: Non-Controlling Interest	-	-	46	22
Alternative and Distressed Credit:	15	80	(26)	(32)
JM Financial Asset Reconstruction Company Limited	(4)	59	(67)	(79)
Infinite India Investment Management Limited	4	6	2	3
Add/(Less): Intra - Segment	15	15	#	#
Less: Non-Controlling Interest	-	-	39	44

denotes amount less than Rs. 1 Cr.

* Segment PAT numbers are unaudited and based on management estimates

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q2FY25	H1FY25	Q2FY25	H1FY25
Platform AWS:	325	608	29	50
JM Financial Services Limited	307	576	34	62
JM Financial Asset Management Limited	11	20	(9)	(18)
JM Financial Commtrade Limited + Astute Investments + ARB Maestro	24	44	5	9
Add/(Less): Intra – Segment	(17)	(32)	(5)	(10)
Less: Non-Controlling Interest	-	-	4	7
Others*	38	81	18	43
JM Financial Limited - QIP money and Surplus Funds	19	42	13	31
JM Financial Properties and Holdings Limited	15	31	3	7
CR Retail Malls (India) Limited	6	13	2	5
Add: Share of profit of associate (JM Financial Trustee)		-	#	1
Less: Intra – Segment	(2)	(5)	#	(1)
Inter - Segment	(61)	(115)	-	-
Reported Revenue / PAT	1,211	2,305	232	403

denotes amount less than Rs. 1 Cr.

*Segment PAT numbers are unaudited and based on management estimates

Investment Bank

Particulars (Rs Cr)	Q2 FY25	Q1 FY25	QoQ %	Q2 FY24	YoY %	H1 FY25	H1 FY24	YoY %	FY24
Segment Net worth + NCI	3,068	3,002	2.2%	2,849	7.7%	3,068	2,849	7.7%	3,092
Gross Revenue	555	395	40.6%	495	12.2%	951	886	7.3%	1,978
Finance cost	89	97	-8.3%	117	-24.3%	186	217	-14.4%	439
Impairment on Financial Instruments	25	12	106.1%	(5)	N/M	38	6	547.9%	(2)
Employee cost	154	109	42.2%	126	22.9%	263	218	20.7%	385
Depreciation	8	8	8.7%	7	24.8%	16	13	20.1%	27
Other expenses	60	52	13.6%	67	-10.6%	112	114	-0.9%	221
Inter segmental elimination	#	#	43.9%	(1)	-39.0%	#	(1)	-51.2%	(2)
PBT	219	117	86.9%	184	19.1%	336	319	5.4%	911
Tax	4	22	-83.1%	42	-91.0%	26	71	-63.6%	204
PAT before NCI	215	95	126.2%	142	51.2%	310	248	25.0%	707
NCI	#	#	-23.2%	#	-52.6%	#	#	-34.2%	1
PAT after NCI	215	95	126.5%	142	51.4%	310	248	25.1%	706
Segment ROE* (%)	28.4%	12.5%		20.3%		20.4%	17.9%		24.6%

denotes amount less than Rs. 1 Cr.
* annualised

Mortgage Lending

Particulars (Rs Cr)	Q2 FY25	Q1 FY25	QoQ %	Q2 FY24	YoY %	H1 FY25	H1 FY24	YoY %	FY24
Segment Net worth + NCI	4,559	4,617	-1.3%	4,381	4.1%	4,559	4,381	4.1%	4,611
Mortgage Lending	339	361	-6.2%	367	-7.8%	700	733	-4.5%	1,531
Finance cost	156	167	-6.7%	170	-8.5%	323	342	-5.4%	688
Impairment on Financial Instruments	186	58	221.9%	127	46.3%	244	260	-6.1%	569
Employee cost	38	39	-2.7%	30	26.1%	77	60	28.3%	117
Depreciation	3	3	-10.6%	3	0.7%	6	5	14.8%	11
Other Operating expenses	21	12	78.6%	9	138.2%	33	18	79.6%	57
PBT	(65)	82	N/M	28	N/M	17	48	-65.4%	88
PAT before NCI	(51)	61	N/M	16	N/M	10	31	-66.5%	58
NCI	(47)	25	N/M	10	N/M	(22)	16	N/M	28
PAT after NCI	(4)	36	N/M	6	N/M	32	15	107.8%	31
Segment ROA* (%)		2.1%		0.6%		0.2%	0.5%		0.5%
Segment ROE* (%)		5.3%		1.5%		0.5%	1.4%		1.3%

Alternative and Distressed Credit

Particulars (Rs Cr)	Q2 FY25	Q1 FY25	QoQ %	Q2 FY24	YoY %	H1 FY25	H1 FY24	YoY %	FY24
Segment Net worth + NCI	1,279	1,371	-6.7%	1,678	-23.8%	1,279	1,678	-23.8%	720
Gross Revenue	15	65	-77.6%	114	-87.1%	80	254	-68.4%	326
Finance Cost	50	64	-22.6%	77	-34.7%	115	152	-24.2%	302
Employee Cost	6	5	18.1%	5	-13.9%	11	12	-3.1%	22
Depreciation	1	1	-0.6%	1	-0.9%	1	1	0.4%	3
Other expenses	5	6	-9.1%	11	-50.2%	11	31	-64.2%	46
Impairment on financial instruments	16	#	N/M	2	N/M	17	10	69.1%	11
Adjustment of additional provision on SRs**	-	-	-	-	-	-	-	-	(138)
Adjusted PBT	(64)	(11)	N/M	18	N/M	(75)	48	N/M	80
Adjusted PAT before NCI	(64)	(11)	N/M	13	N/M	(75)	35	N/M	62
NCI (SR holders)	(29)	-	N/M	-	N/M	(29)	(3)	N/M	(3)
Adjusted PAT before NCI of Company	(35)	(11)	N/M	13	N/M	(46)	38	N/M	65
NCI	(9)	(5)	N/M	3	N/M	(14)	13	N/M	18
Adjusted PAT after NCI	(26)	(6)	N/M	10	N/M	(32)	25	N/M	47
Less: Additional provision on SR**	-	-	-	-	-	-	-	-	(574)
Reported PAT after NCI	(26)	(6)	N/M	10	N/M	(32)	25	N/M	(527)

denotes amount less than Rs. 1 Cr.

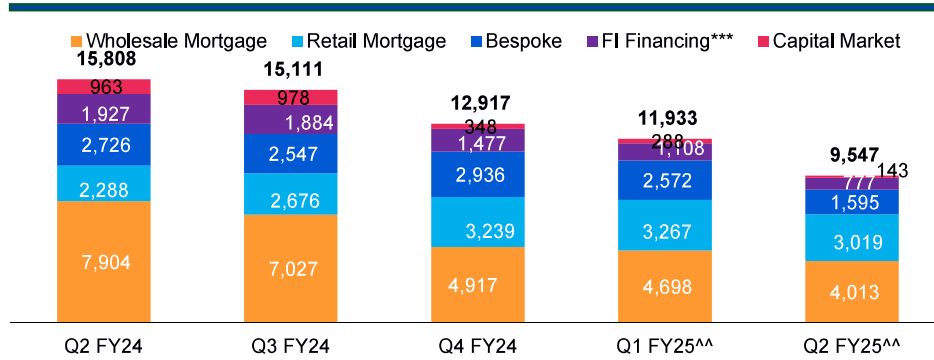
**Note – Numbers for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Platform AWS

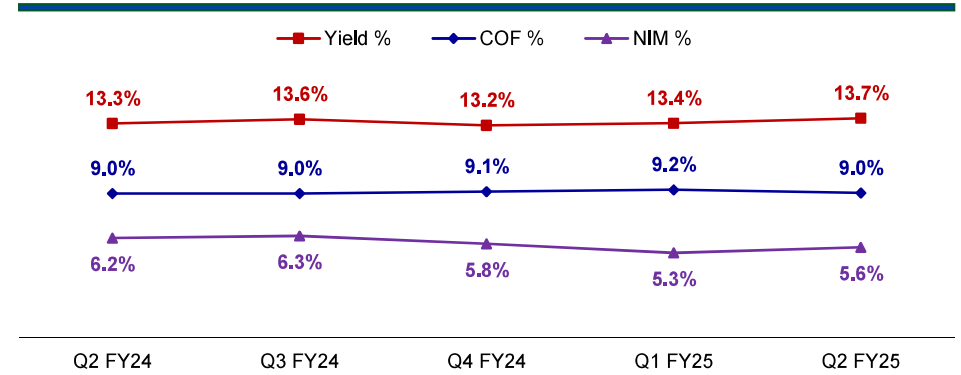
Particulars (Rs Cr)	Q2 FY25	Q1 FY25	QoQ %	Q2 FY24	YoY %	H1 FY25	H1 FY24	YoY %	FY24
Segment Net worth + NCI	994	968	2.8%	681	45.9%	994	681	45.9%	949
Gross Revenue	325	283	14.7%	238	36.6%	608	413	47.2%	978
Finance cost	91	77	17.9%	55	65.2%	169	95	76.9%	239
Impairment on Financial Instruments	2	2	-21.1%	3	-39.5%	4	(2)	N/M	(2)
Employee cost	92	77	19.2%	73	25.4%	169	136	23.6%	266
Depreciation	9	11	-15.2%	8	10.3%	20	16	24.9%	34
Other expenses	93	89	4.3%	88	5.2%	181	146	24.4%	326
Inter segmental elimination	#	#	-49.7%	#	-76.7%	#	(1)	-66.5%	(2)
PBT	38	27	40.4%	11	256.9%	65	23	185.0%	117
Tax	12	10	24.0%	6	126.6%	22	11	109.4%	39
PAT before NCI	26	17	49.9%	5	393.3%	43	12	251.1%	78
NCI	(3)	(4)	-4.3%	(4)	-1.2%	(7)	(6)	22.4%	(12)
PAT after NCI	29	21	40.5%	9	233.4%	50	18	176.9%	90
Segment ROE* (%)	10.5%	7.2%		3.1%		8.9%	3.6%		10.7%

Lending Book Profile

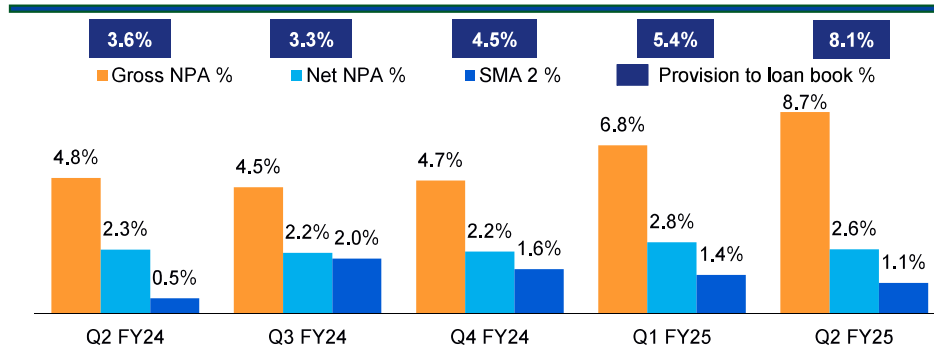
Gross Loan Book (Rs Cr)#



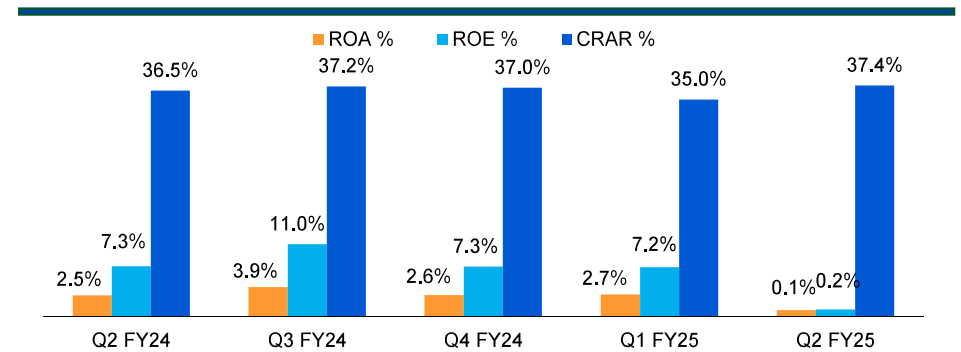
NIM Analysis (%)#



Gross, Net NPA & SMA 2* (%)



Return Ratios^ & Capital Adequacy** (%)



* On lending book.

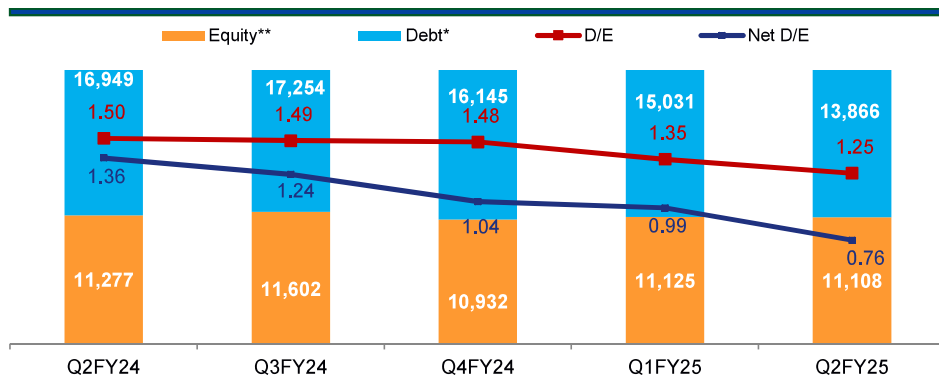
excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPL and JMFHL

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

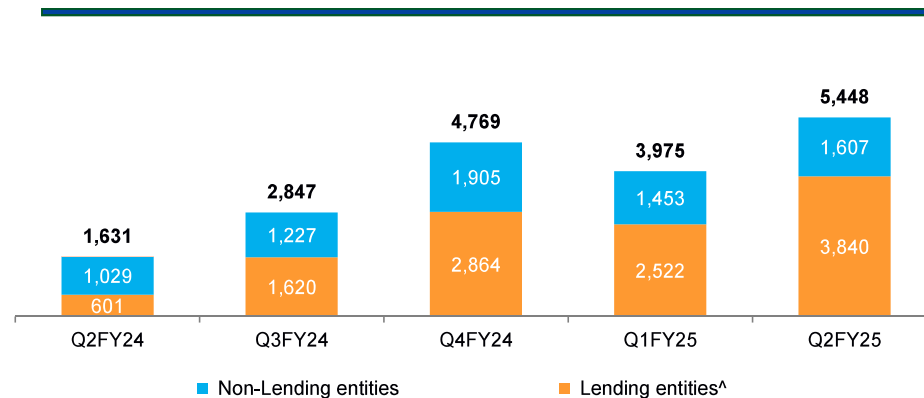
^^ Sale of retail mortgage portfolio amounting to ~Rs. 95 Cr and ~Rs. 342 Cr during Q1FY25 and Q2FY25 respectively are not included in the above loan book.

Consolidated Balance Sheet

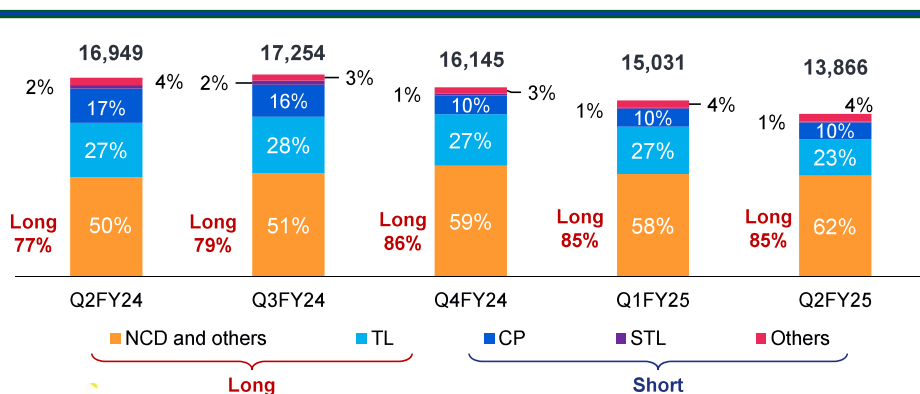
Networth and Leverage (Rs Cr)



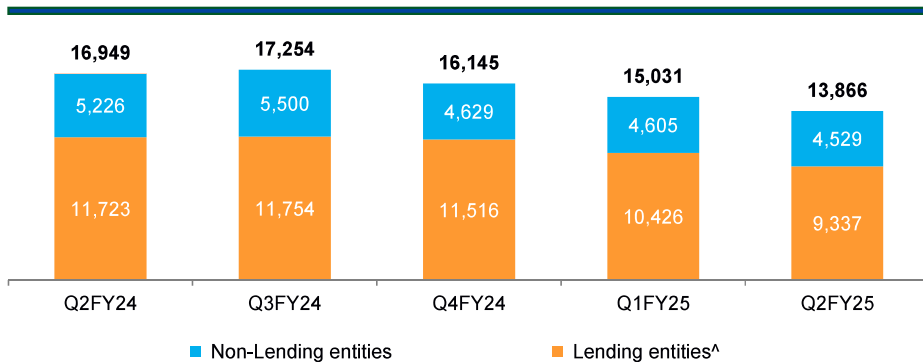
Cash and Cash equivalents (Rs Cr)



Borrowing Profile* (Rs Cr)



Borrowing Breakup* (Rs Cr)



^ Lending entities include JMFCSL, JMFPL and JMFHL
 * excludes borrowing for episodic financing book
 ** Equity includes Non Controlling Interest (NCI) but excludes NCI of SR Holders
 Long term rating (ex JMF ARC) is AA (Stable) and Short term rating is A1+

Quarterly Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	Q2FY25	Q2FY24
Revenue	218	318
Net Profit	(88)	17
Net worth	4,161	4,271
End of period Loan book [#]	5,873	9,711
Net Interest Margin	6.1%	7.3%
Total Assets [#]	8,659	10,567
Cash and cash equivalents	2,148	189
Debt Mix - Long Short Ratio [#]	100:0	94:6
Debt / Equity Ratio [#]	1.1	1.5
CAR [#]	40.7%	40.9%
Credit Rating	AA/stable	AA/stable
Ownership	46.68%	46.68%

JM Financial Products Ltd

	Q2FY25	Q2FY24
Revenue	228	306
Net Profit	53	98
Net worth	2,499	2,280
End of period Loan AUM [#]	3,140	4,693
Net Interest Margin	4.1%	4.0%
Total Assets [#]	6,105	7,027
Cash and cash equivalents	1,615	376
Debt Mix - Long Short Ratio [#]	99:1	79:21
Debt / Equity Ratio [#]	1.4	2.0
CAR [#]	30.0%	30.1%
Credit Rating	AA/stable	AA/stable
Ownership	99.75%	99.71%

JM Financial Asset Reconstruction Company Ltd*

	Q2FY25	Q2FY24
Revenue	32	106
Net Profit	(38)	10
Net worth	1,142	1,571
AUM	13,701	15,114
Total Assets	3,707	4,969
Cash and cash equivalents	203	90
Debt Mix - Long Short Ratio [#]	86:14	75:25
Debt / Equity Ratio	1.9	2.0
CAR	21.2%	25.9%
Credit Rating	AA-/stable	AA-/stable
Effective Ownership	76.45%	58.28%

JM Financial Home Loans Ltd

	Q2FY25	Q2FY24
Revenue	83	68
Net Profit	12	17
Net worth	658	372
End of period Loan AUM [#]	2,366	1,714
Net Interest Margin	7.0%	7.4%
Total Assets [#]	2,221	1,562
Cash and cash equivalents	77	36
Debt Mix - Long Short Ratio [#]	100:0	87:13
Debt / Equity Ratio [#]	2.3	3.1
CAR [#]	41.2%	35.8%
Credit Rating	AA/stable	AA/stable
Effective Ownership	94.00%	94.04%

*Figures mentioned are based on Consolidated financials.
[#] Numbers / Ratios are including ICD to group companies
[^] denotes amount less than 1 Cr.

Half Yearly Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	H1FY25	H1FY24	FY24
Revenue	452	633	1,305
Net Profit	(44)	27	47
Net worth	4,161	4,271	4,213
End of period Loan book#	5,873	9,711	7,462
Net Interest Margin	5.7%	6.9%	7.1%
Total Assets#	8,659	10,567	10,334
ROA (Annualised)#	-	0.5%	0.5%
Debt / Equity Ratio#	1.1	1.5	1.4
ROE (Annualised)	-	1.3%	1.1%
CAR#	40.7%	40.9%	42.0%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	46.68%	46.68%	46.68%

JM Financial Asset Reconstruction Company Ltd*

	H1FY25	H1FY24	FY24
Revenue	82	247	344
Adjusted Net Profit**	(50)	34	43
Reported Net Profit	(50)	34	(942)
Net worth	1,142	1,571	595
AUM	13,701	15,114	14,500
Total Assets	3,707	4,969	3,793
Adjusted ROA (Annualised)**	-	1.2%	0.8%
Debt / Equity Ratio	1.9	2.0	4.9
Adjusted ROE (Annualised)**	-	4.4%	2.7%
CAR	21.2%	25.9%	2.9%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
Effective Ownership	76.45%	58.28%	58.28%

**Numbers for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.



JM Financial Products Ltd

(Rs Cr)

	H1FY25	H1FY24	FY24
Revenue	447	538	1,169
Net Profit	113	162	427
Net worth	2,499	2,280	2,544
End of period Loan AUM#	3,140	4,693	4,254
Net Interest Margin	4.0%	4.2%	3.9%
Total Assets#	6,105	7,027	6,953
ROA (Annualised)#	3.4%	4.5%	5.9%
Debt / Equity Ratio#	1.4	2.0	1.7
ROE (Annualised)	8.8%	14.5%	18.4%
CAR#	30.0%	30.1%	28.5%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	99.75%	99.71%	99.71%

JM Financial Home Loans Ltd

	H1FY25	H1FY24	FY24
Revenue	176	119	257
Net Profit	30	22	40
Net worth	658	372	623
End of period Loan AUM#	2,366	1,714	2,256
Net Interest Margin	7.3%	7.4%	7.4%
Total Assets#	2,221	1,562	2,159
ROA (Annualised)#	2.7%	3.0%	2.4%
Debt / Equity Ratio#	2.3	3.1	2.4
ROE (Annualised)	9.2%	12.4%	9.6%
CAR#	41.2%	35.8%	39.3%
Credit Rating	AA/stable	AA/stable	AA/stable
Effective Ownership	94.00%	94.04%	94.02%

*Figures mentioned are based on Consolidated financials.
Numbers / Ratios are including ICD to group companies
^ denotes amount less than 1 Cr.

Annexure

Corporate Social Responsibility and Other Details

Corporate Social Responsibility

Project Bachpan - Bihar

- 19 Bachpan centres remained operational for 76 days in Q2, with 429 children enrolled and learning.

Thematic Learning: During Q2 (Weeks 4-8), the major themes covered at the Bachpan centres were "Mera Sharir" (My Body) and "Meri Indriyan" (My Senses). These themes were taught to children through five engaging stories and four poems. In terms of language development, the Hindi letters म, ल, क, फ, and ब were introduced. For cognitive development, children learned the numbers 2, 3, and 4, as well as shapes such as triangles, squares, and rectangles.

Formative Assessment: In July 2024, 418 children studying at Bachpan Centres were assessed to understand their knowledge levels at the start of the 2024-25 academic year. These children were evaluated across five Domains of Development. This assessment aimed to help teachers enhance the teaching and learning experience. Multiple Continuous Evaluations will follow to check the teaching effectiveness, and at the end of the year, Summative Evaluation will be undertaken to understand the student's learning progress.

Deworming drive: The project team successfully conducted a deworming drive in September 2024 at its 19 Bachpan centres located in Khaira and Sikandara blocks of district Jamui (Bihar). This initiative aims to prevent worm infections in children, ensure better nutrient absorption, and enhance their ability to concentrate and learn.

The doctors and nurses from the Foundation's health project administered Albendazole capsules/syrup to children across the 19 Bachpan centres. The first dose was administered from September 2 to September 25, 2024, with the second dose scheduled for March 2025.



Corporate Social Responsibility

JM Financial Shiksha Samarthan

1790 private school students' fee disbursed for the new academic year (2024-25) in Q2

Total INR 2.32 Cr fee disbursed as first instalment of school fee

Beyond Financial Support: The Swayam initiative by JM Financial Foundation aims to empower the mothers of our Shiksha Samarthan students. Based on feedback from previous meetings with mothers working in the beauty industry, the Foundation has launched a structured program for upskilling them. This has been done in collaboration with Enrich Hair and Skin Solution Pvt Ltd.

The mothers visited the Enrich Academy in September for an orientation. The visit gave them essential information about the course structure, class schedules, and other critical details, setting the stage for their professional development in the beauty and wellness industry. The mothers will begin their journey in the five-month customised course in professional beauty in October.

This initiative aims to equip these mothers with valuable skills and enhance their confidence and independence, ultimately contributing to their self-employment.



JMFF Digital Saksharta - Bihar

In Q2, 73 students (30 girls and 43 boys) were trained and certified in our Digital Literacy courses at the 3 Digital Saksharta centres in Jamui district.

JMFF Digital Saksharta - Maharashtra

- In Q2, 225 students (104 girls and 121 boys) were certified in Digital Literacy courses at the Digital Saksharta centre in Mokhada, Palghar district.
- The Foundation inaugurated its new Digital Saksharta centre at Khodala Vibhag School in August 2024. The school is a government-aided school set up and run by Padmashri Annasaheb Jadhav Bhartiya Unnati Mandal in Khodala village, Mokhada. The centre will provide a comprehensive three-month course in Active Basic IT Skills to the school's students (Grade 5th to 10th).



Corporate Social Responsibility

Maitri Karuna Netralaya - Bihar

- By the end of September 2024, the eye hospital had performed 4,939 surgeries since its inception in January 2023.
- A total of 3567 unique OPDs and 3215 Follow-ups were conducted in Q2. With the installation of O.C.T in the hospital, Netralaya has investigated 159 patients related to Retina and Glaucoma in Q2.
- 786 surgeries were performed in Q2 along with 738 lab investigations.
- 104 Patients were also treated with Yag Lazer for secondary cataract in Q2.
- 1125 patients were counselled at the Hospital in Q2.

Shri Vardhman Nidan Seva - Bihar

- The two MHUs (Mobile Health Units) conducted 7,875 cumulative OPD consultations in the project in Q2.
- In Q2, 759 Poshan (Nutrition) Kits were provided to 442 pregnant women to combat anaemia and facilitate healthy deliveries.
- 299 hypertension patients were monitored and provided monthly medicines and counselling for healthy diet and exercise across 30 villages.
- 199 Adolescent girls were registered under the anaemia focused intervention program of the project.
- Between July and September, Doctors and Nurses from the project conducted 60 awareness sessions on various topics, such as Monsoon diseases, Skin Diseases, and Antenatal Care to prevent the spread of such diseases.
- Under the project's focused intervention program to combat Tuberculosis, 44 Tuberculosis patients were identified and referred to the district civil hospital and block TB Centre for further treatment.



Corporate Social Responsibility

Model Village Development Project - Bihar

- **Farmers' Training:** Between July and September, the project team conducted 13 extension training sessions on SRI techniques (Paddy sowing/transplantation) in 13 intervention villages across the Khaira and Sikandra blocks of Jamui district, Bihar. These meetings were attended by 373 farmers (194 females, 179 males).
- **Special Training Session:** Between July and September, the Foundation conducted two specialised training for farmers. Shri Pramod Kumar Singh, a senior Agronomy Scientist from Krishi Vigyan Kendra, Jamui. He guided farmers on the technique of paddy transplantation through the system of rice intensification (SRI) technique. The training, attended by 47 farmers from Khaira and Sikandara, emphasised the importance of using non-hybrid seeds for the SRI technique to avoid high costs and soil degradation associated with fertilisers. In another specialised training conducted in September, Dr Mukul Kumar, an Agriculture Scientist from Krishi Vigyan Kendra, Jamui, was invited to train farmers on weeding, fertilisers, pesticide management, and rabi season crops. This session was attended by 49 farmers and provided valuable insights into effective crop management practices.
- **Exposure Visit:** In August, the Foundation team and a few farmers visited the Hikyor Agro Plant in Kharoundih, Muzaffarpur. The primary purpose of the visit was to learn about all-weather drumstick and jackfruit varieties, which can bear fruit twice a year and thrive in drought-prone regions like Jamui. The team finalised the procurement of three varieties of drumsticks, jackfruit and bamboo saplings.

Water Conservation - Bihar

Farmers' Training: Since May 2024, the Foundation has been exploring more than 60 potential wells in the Khaira and Chakai blocks of the district Jamui for rejuvenation. After detailed evaluations, 12 wells located in seven villages were approved for rejuvenation and renovation in the first batch. Civil work to rejuvenate these wells will begin in October.



Integrated Village Development Project - Maharashtra

- **Government Convergence:** In August 2024, a new scale-up of the help desk intervention was initiated to cover eight new and distant tribal villages in the Mokhada block. The initiative spans eight Gram Panchayats, 15 towns, 45+ hamlets, and 4,300 households and covers approximately 20,600 people.
- Under government convergence, the two project helpdesks at Ase and Beriste Gram Panchayats successfully linked 2,307 beneficiaries to seven government schemes between July and September, amounting to ₹137.86 lakhs in benefits. Some of these schemes include Pradhan Mantri Kisan Samman Nidhi, Kalparuksha Scheme, Mukhyamantri Majhi Ladki Bahin Yojana, Sravanbal Rajya Vetan Yojana, Indira Gandhi National Old Age Pension Scheme, and Sanjay Gandhi Niradhar Anudan Scheme.

Corporate Social Responsibility

JMF Sports Project - Bihar

- In the second quarter of FY 2024-25, the project trained 316 children (77 girls, 239 boys) in football and athletics at the four sports grounds established by JM Financial Foundation.
- Between July and September 2024, 69 trainees (2 girls, 67 boys) trained under the project coaches' guidance participated in five tournaments at the national level, one at the state level and one at the district level.
- Between July and September, FSSA (Future Stars Sports Academy) partnered with the Bihar Football Association to host trials, conduct camps, and support the Under 14 state football team to participate in the All India Football Federation's National Boys Sub-Junior Championship. The camp was organised at FSSA's training centre in Lachhwar, Sikandara block, in July, with participation from 95 enthusiastic football players from all over the state.



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 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.
- Experience of over five decades
- Made pioneering contributions to the development of 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 and Managing Director*

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.
- Played a defining role in ideating and consummating several landmark and transformational M&A, fund raising and restructuring transactions.
- Joined the JM Financial group in 1997 as an analyst in Merchant Banking Strategised JM Financial group's expansion across the spectrum of financial services



Mr. Adi Patel, *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.



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 in India 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.
- Currently an Independent Director on the Boards of leading listed companies in India.



Ms. Jagi Mangat Panda, *Independent Director*

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

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



Ms. Roshini Bakshi, *Independent Director*

MBA

- Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore.
- Has more than 30 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.
- 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.
- Serves on the Board of several Companies.



Mr. Sumit Bose, *Independent Director*

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

- 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 and serves on the boards of several not-for-profit organisations.
- Chaired number of committees of the Ministry of Rural Development and the Ministry of Defence of Government of India.



Mr. Navroz Udwadia, *Independent Director*

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

- Co-founder and Partner of Alpha Wave.
- 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).