

June 4, 2020

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

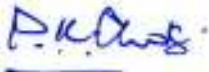
Sub: Corporate Presentation

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

Thank you.

Yours faithfully,
for JM Financial Limited



Prashant Choksi
Group Head – Compliance, Legal
& Company Secretary

Encl: a/a

JM Financial Limited

Corporate Presentation



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All financial numbers of FY18 are based on and/or derived from the comparatives included in the audited financial statements for FY 19

Presentation Overview



1

Group Overview

2

Key Strengths and Strategies

3

Business Overview

4

Financial Performance

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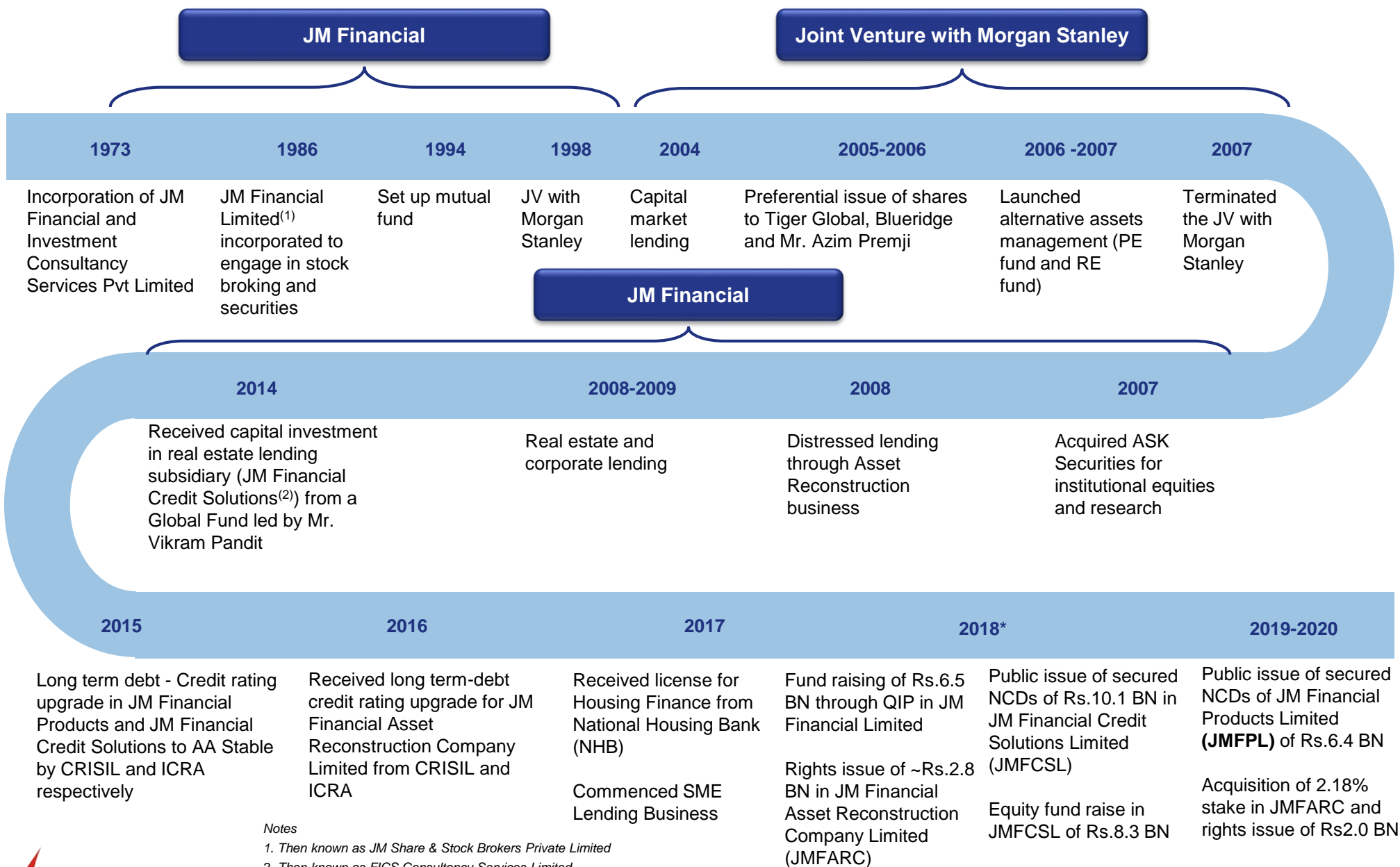
Board of Directors



Section 1

Group Overview

The Journey of JM Financial Group



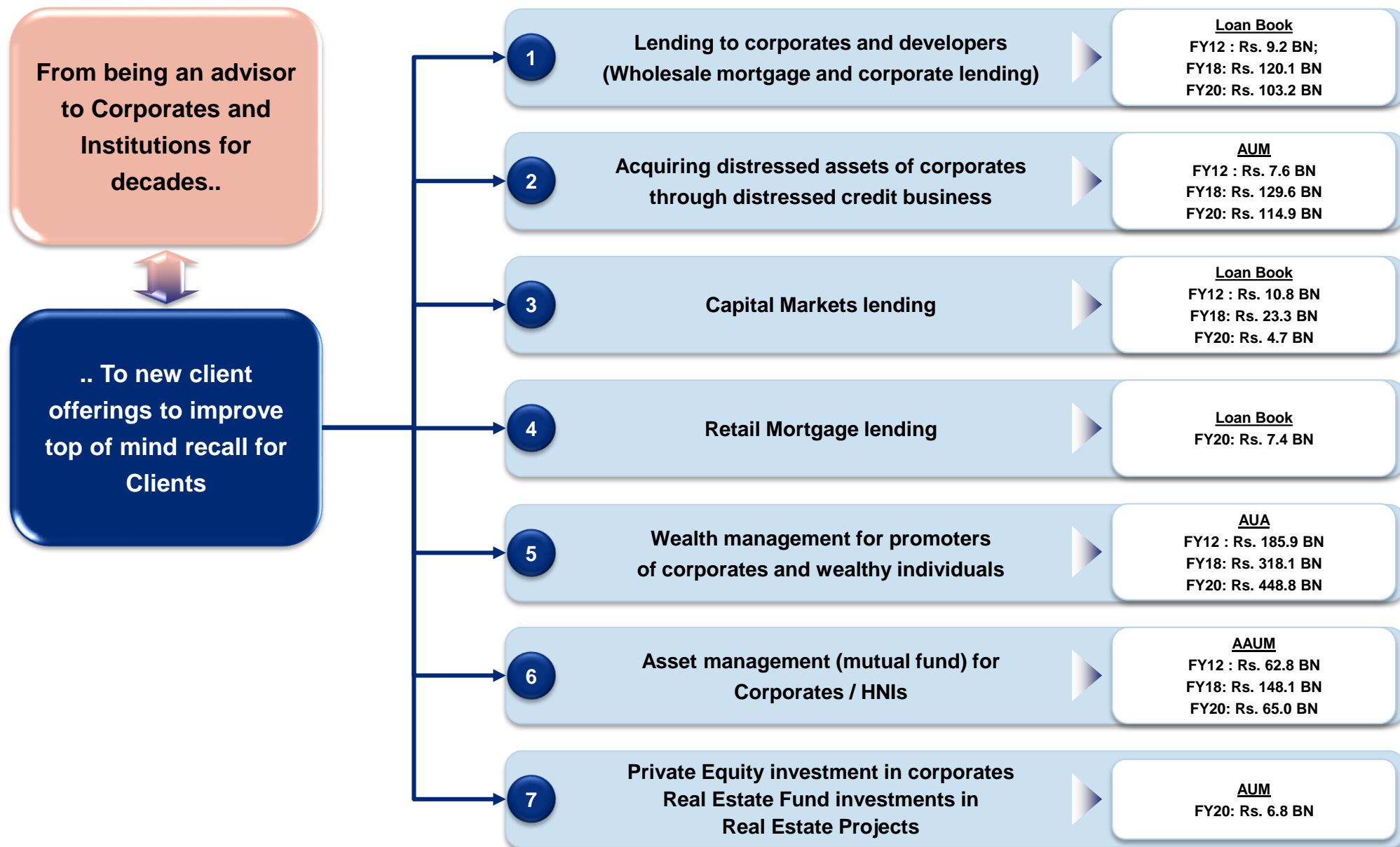
Notes

1. Then known as JM Share & Stock Brokers Private Limited

2. Then known as FICS Consultancy Services Limited

* Merger of JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited with JM Financial Limited, post which JM Financial Limited ceased to be a 'Core Investment Company'

From a Corporate Finance “Advisor” to a Corporate Finance “Provider”



Section 2

Key Strengths and Strategies

Key Strengths



Strong track record of over four decades of being trusted partners to clients

- Long standing operations for over four decades in the financial services industry in India resulting in “JM Financial” being a well established franchise
- Strong relationship with our client base



Diversified Business model

- Diversified revenue stream, mix of fee and fund based income
- Provides multiple growth opportunities and enables to manage short-term volatility in business cycles



Strong liquidity position and consistent track record of profitability

- Cash and cash equivalents* of Rs. 34.1 BN as of FY20 (↑ from Rs.17.4 BN as on FY19)
- Consistent track record of profitability



Robust lending book profile with strong credit processes

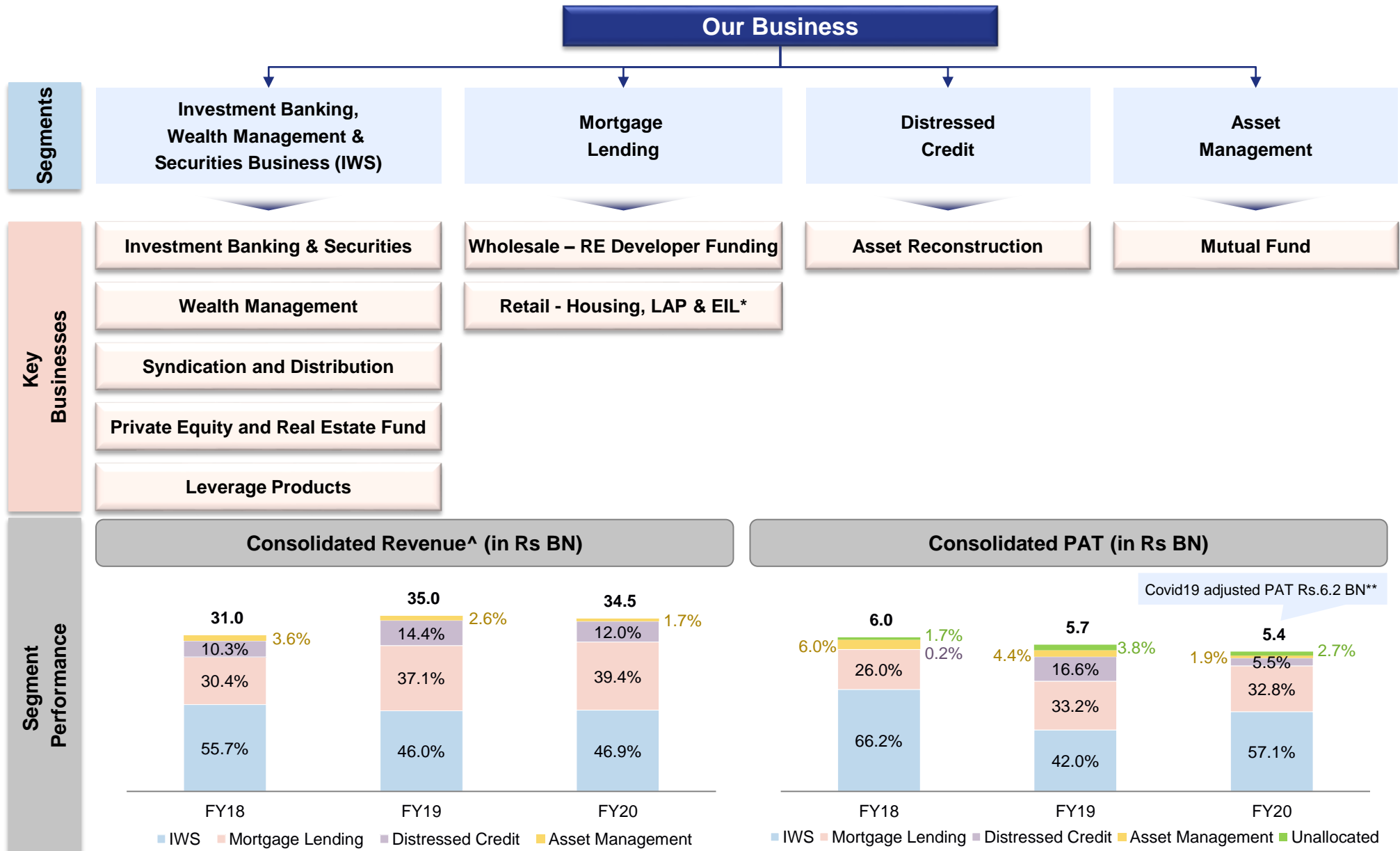
- Well defined and prudent underwriting processes, diversified credit portfolio, focus on risk adjusted profitable growth, secured loan book, stable asset quality
- Navigated through the challenges in NBFC sector post September 2018



Diversified sources of funding and strong credit rating profile

- Diversified borrowing profile and investor base while maintaining the credit rating
- Long term borrowings have ↑ from 66.9% in FY18 to 91.2% of total borrowings as on FY20; Commercial Papers borrowing have ↓ from 29.7% in FY18 to 6.1% as on FY20

Diversified Business Model



Note: Given the uncertainty over the potential macro-economic impact, the management has considered internal and external information including credit reports and economic forecasts up to the date of approval of the financial results of FY2020. Accordingly, the consolidated financial results for the quarter and year ended March 31, 2020 includes incremental impairment provision and fair value loss aggregating Rs. 1.8 BN, which significantly includes potential impact on account the Covid 19 pandemic (COVID19 Provision)

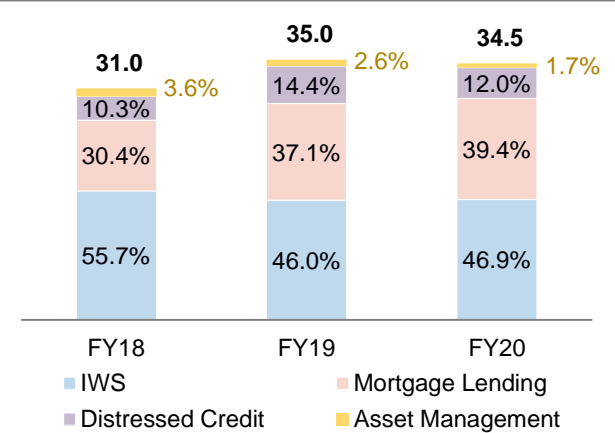
* Education institutions lending, ^ others and inter segmental revenue are netted off, being not meaningful, ** After post tax and post NCI impact of COVID19 Provision – Rs.0.8 BN (FY20)

Consistent Financial Performance



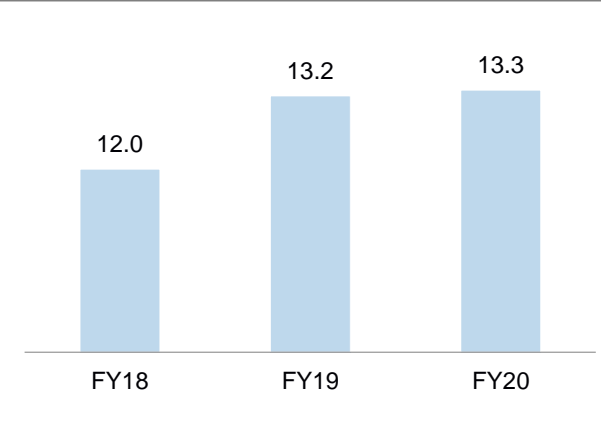
Consolidated Total Revenue[^]

Rs BN



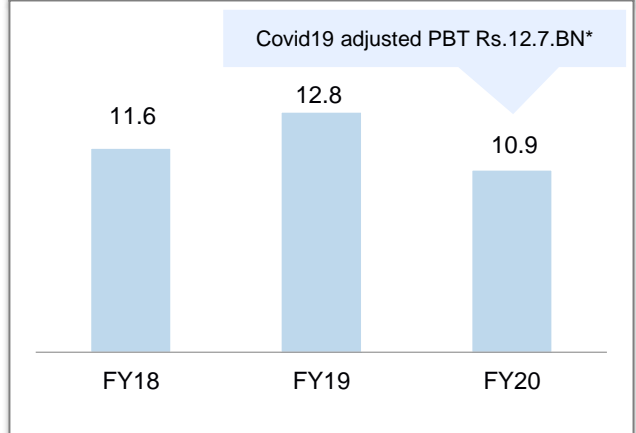
Consolidated Pre-Provision Profit[#]

Rs BN



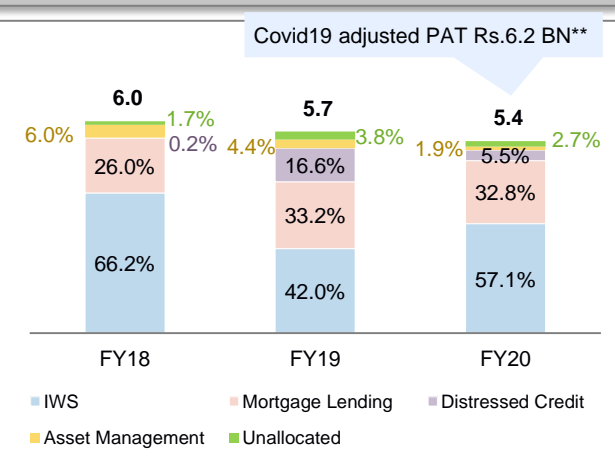
Consolidated Profit Before Tax

Rs BN



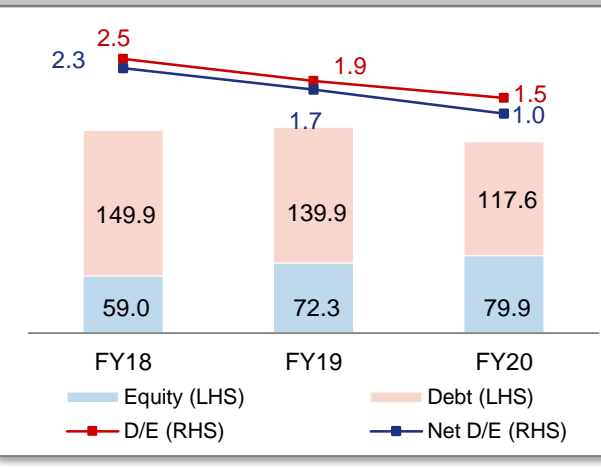
Consolidated PAT

Rs BN



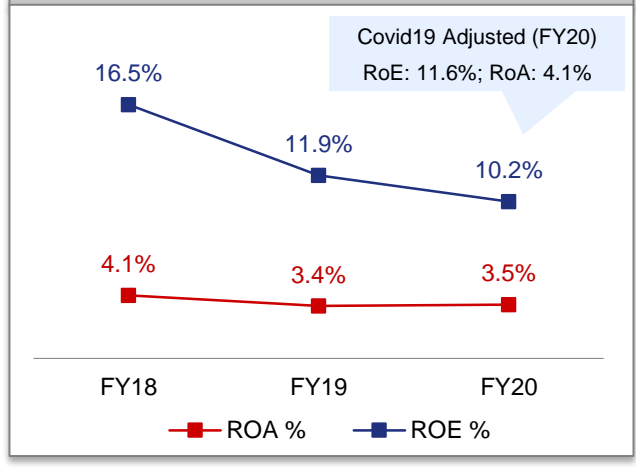
Leverage Analysis

Rs BN



Consolidated Return Ratios⁽¹⁾

(%)



[^] others and inter segmental revenue are netted off, being not meaningful.

*After considering COVID 19 Provision – Rs.1.8 BN (FY20)

**After post tax and post NCI impact of COVID19 Provision– Rs.0.8 BN (FY20)

before impairment on financial instruments

Note:

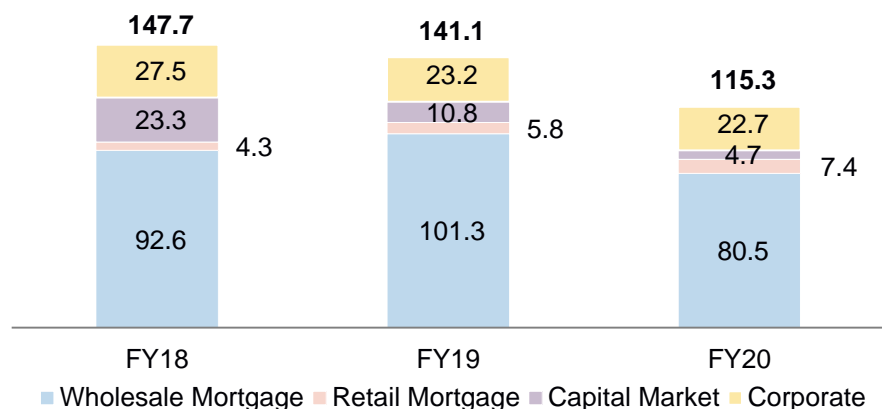
1. For the purposes of calculating RoE and RoA goodwill has been reduced from network / assets

Robust Lending Book Profile



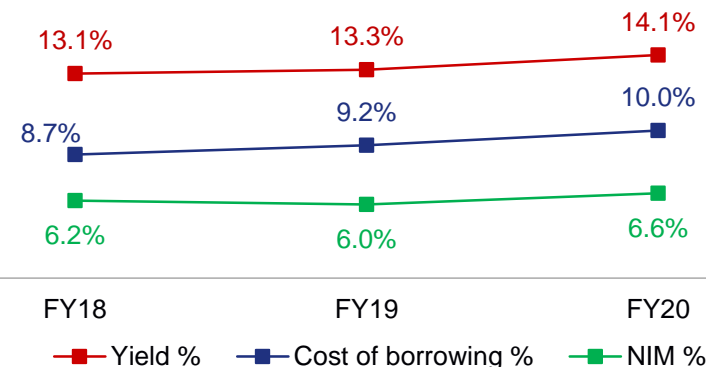
Consolidated Loan Book

Rs BN



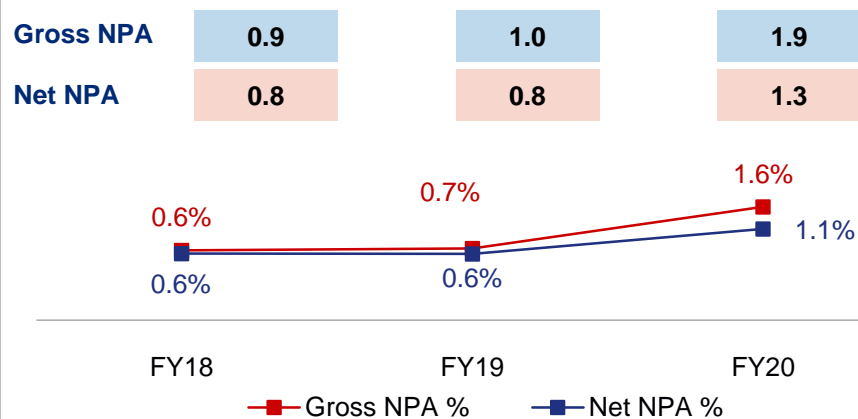
Spread Analysis

(%)



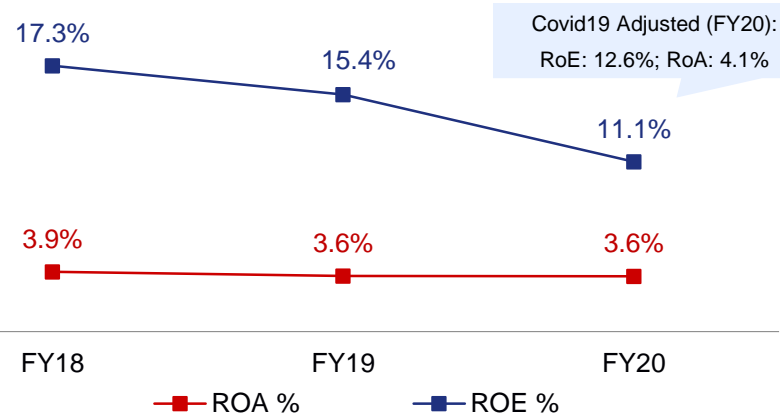
Asset quality

Gross and Net NPA (Rs BN & %)



Return Ratios

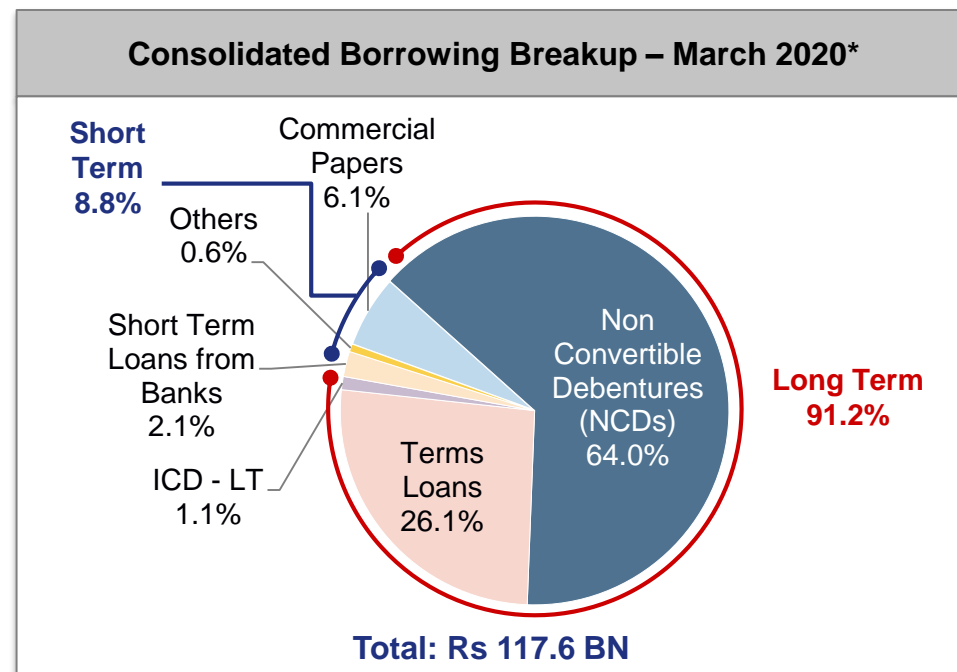
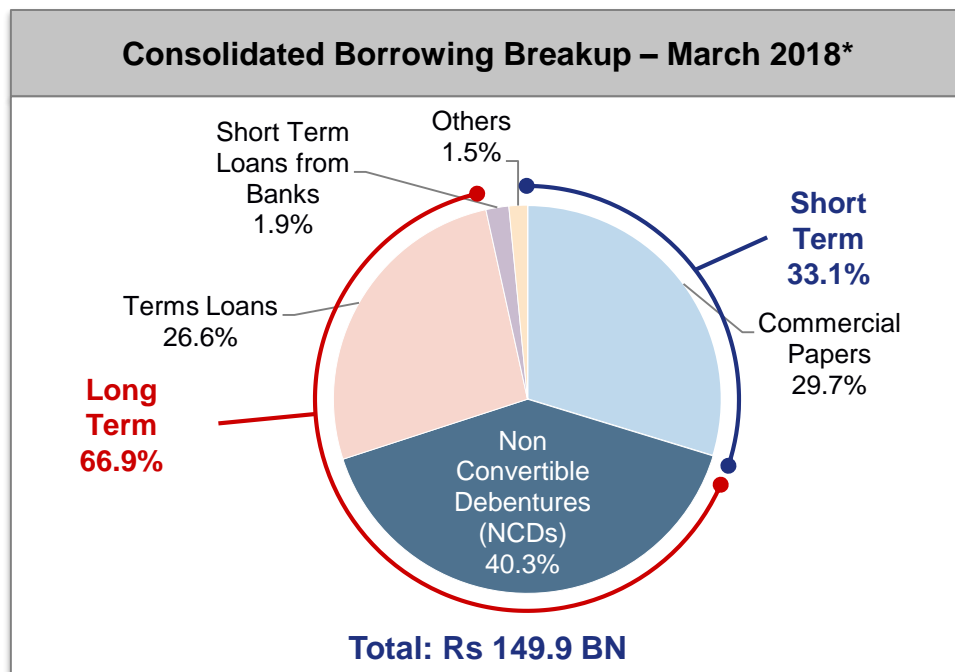
(%)



Note:

1. The above includes JM Financial Products Limited, JM Financial Credit Solutions Limited, JM Financial Home Loans Limited and JM Financial Capital Limited

Diversified Sources of Borrowing and Strong Credit Rating Profile

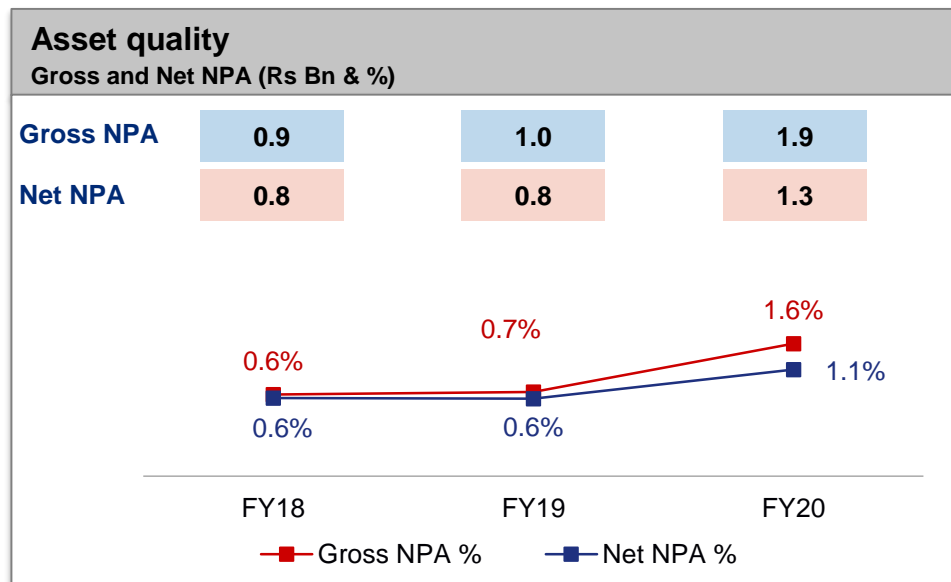
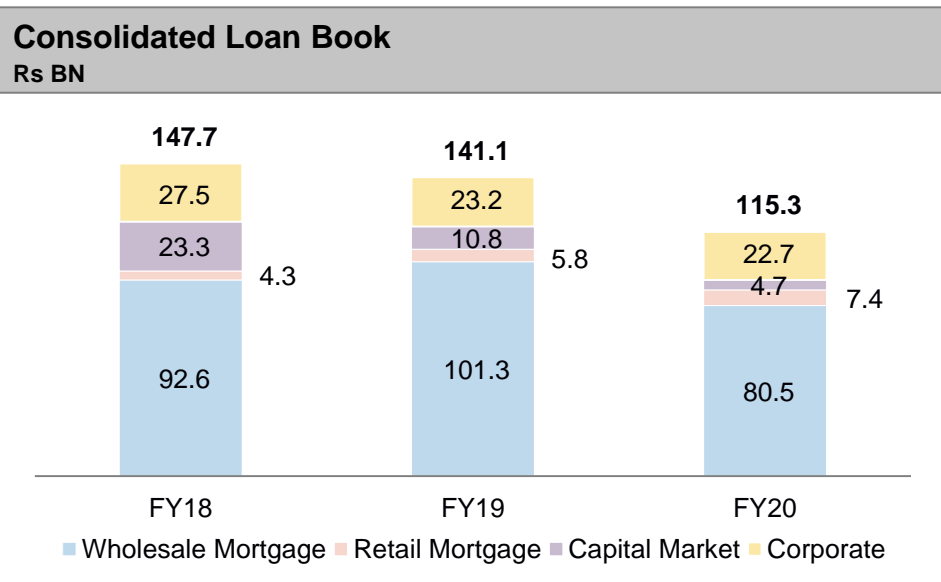


Long term debt - Credit rating profile for key subsidiaries	2011	2013	2014	Feb-15	Jun-15/Jul-15	Sep / Oct-15	Mar / Apr-16	Oct / Nov-16	Sep/Nov 17	March 2020
JM Financial Products										
CRISIL	AA- / Stable				AA- / Positive	AA / Stable				AA / Stable
ICRA			AA / Stable							AA / Stable
CARE									AA / Stable	AA / Stable
JM Financial Credit Solutions										
India Ratings					AA / Stable					AA / Stable
ICRA				AA-/Stable		AA/Stable				AA / Stable
CRISIL								AA/Stable		AA / Stable
JM Financial ARC										
CRISIL		A+ /Stable					A+ /Positive	AA- /Stable		AA- /Stable
ICRA			A+ /Stable				A+ /Positive	AA- /Stable		AA- /Stable
CARE									AA- / Stable	AA- / Stable

Navigated through the Challenges post September 2018



- 1 Equity fund raise of Rs.8.3 billion in JM Financial Credit Solutions Limited in September 2018
- 2 Followed prudent practises prior to the crisis; focused on risk adjusted profitable growth
- 3 Credit Ratings continue to remain the same since September 2018
- 4 Well defined and prudent underwriting practices - able to reduce the loan book through repayments and pre-payments while keeping asset quality in check

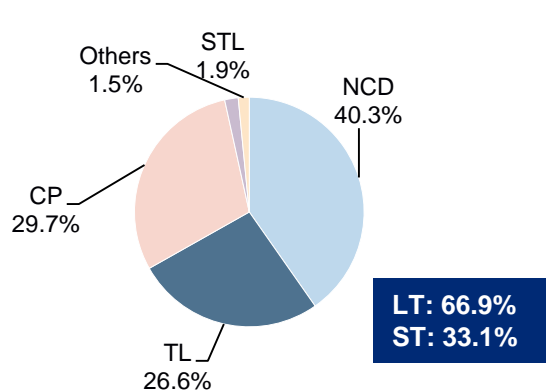


Navigated through the Challenges post September 2018

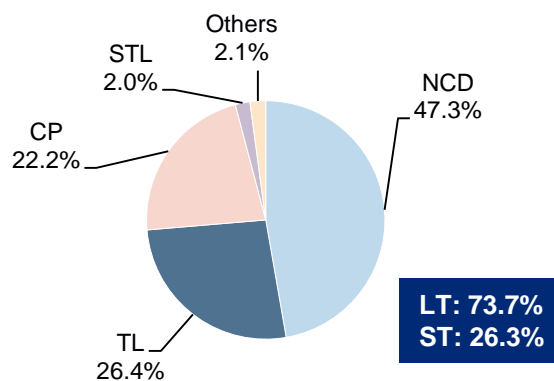


5 Diversified the loan book through retail mortgage lending business

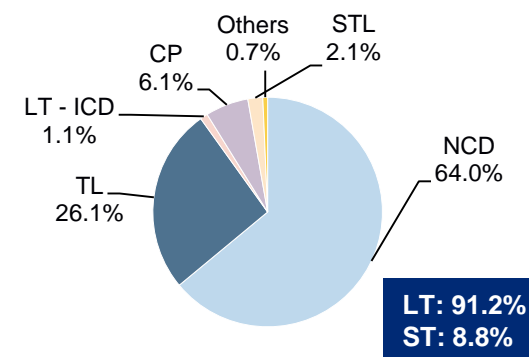
6 Further diversified the borrowing profile and the investor base



FY18: Rs. 149.9 BN

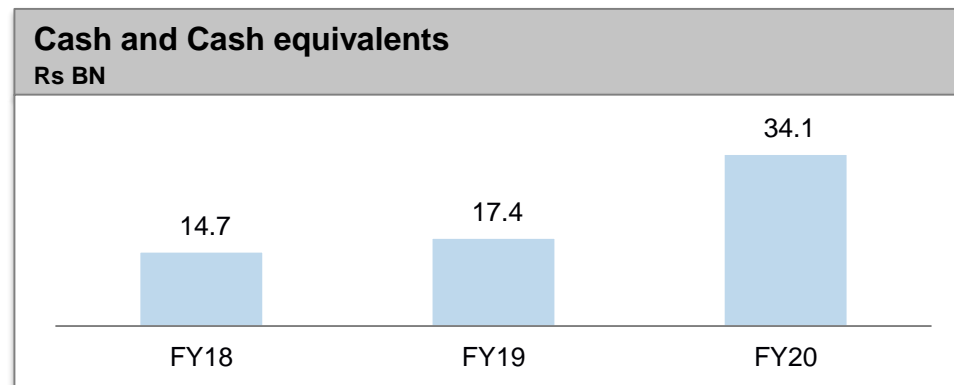
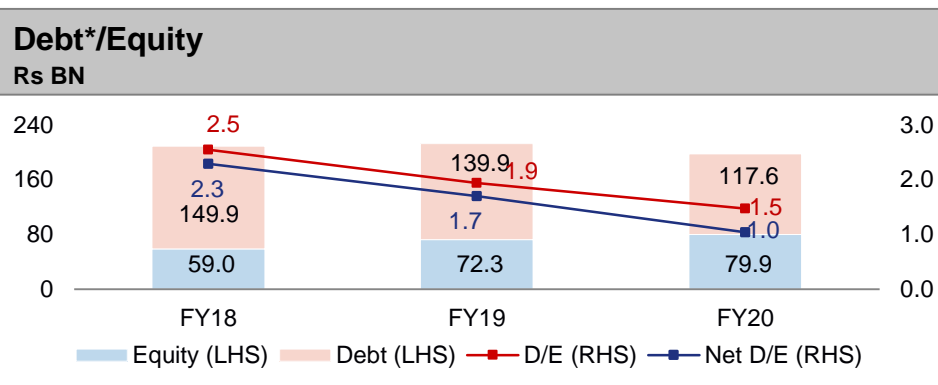


FY19: Rs. 139.9 BN



FY20: Rs. 117.6 BN

7 Reduced leverage ratios and increased cash on the balance sheet



*Borrowing amounts are post effective interest rate adjustment and including interest accrued thereon

• STL – Short term loans from banks, CP – Commercial Papers, TL – Term Loans, NCD – Non Convertible Debentures, ICD – Inter Corporate Deposits

Even post September 2018, we continued to invest in our businesses



Investment Banking, Wealth Management and Securities

- ✓ Launched Elite wealth management, new recruitment in private wealth management
- ✓ Debt capital markets practise strengthened
- ✓ Integration across business verticals

Retail Mortgage Lending

- ✓ Affordable housing finance, LAP
- ✓ Education Institutions Lending
- ✓ Expansion to 27 branches as on March 31, 2020

Alternative Investment Funds and Asset Management

- ✓ Focus on alternative investment funds
- ✓ Raised private equity fund and distressed opportunity fund
- ✓ Appointed Chief Investment Officer in mutual fund

Depth of Management



Mr. Vishal Kampani
Managing Director

- Managing Director of JM Financial Ltd since October 2016
- Instrumental in the launch of the Asset Reconstruction business, Real Estate Finance business, building a global profile and expansion of international operations



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

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



Mr. Anil Bhatia
MD & CEO, JMFARC

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



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

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



Mr. Bhanu Katoch
MD & CEO, JM Financial Asset Management Limited

- Joined JM Financial Group in 2006
- Prior to JM Financial he was working at Lotus India Asset Management Company Pvt. Ltd.
- During his career he worked with various organizations including Kothari Pioneer AMC, Birla Finance Distribution Limited, Alliance Capital Asset Management (India) Pvt. Ltd., Tata AIG Life Insurance Company and ABN AMRO Bank NV



Mr. Shashwat Belapurkar
MD & CEO, JM Financial Credit Solutions Ltd

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



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

- Began his career with JM Financial Group in 1991 and has worked closely with various departments across the investment banking business
- Experience in investment banking and has been with JM Financial Group for over 25 years. Has been involved in marquee domestic and cross border transactions



Mr. Manish Prasad
MD & CEO, JM Financial Institutional Securities Ltd

- Joined JM Financial Group in 2014
- Runs the Institutional Securities and Global Capital Markets businesses
- Before joining JM Financial, worked with JP Morgan India Pvt. Ltd. as Head of Institutional Equities & Derivatives. Prior to this he worked with various other firms including DSP Merrill Lynch



Mr. Darius Pandole
MD & CEO, Private Equity and AIFs

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



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

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



Section 3

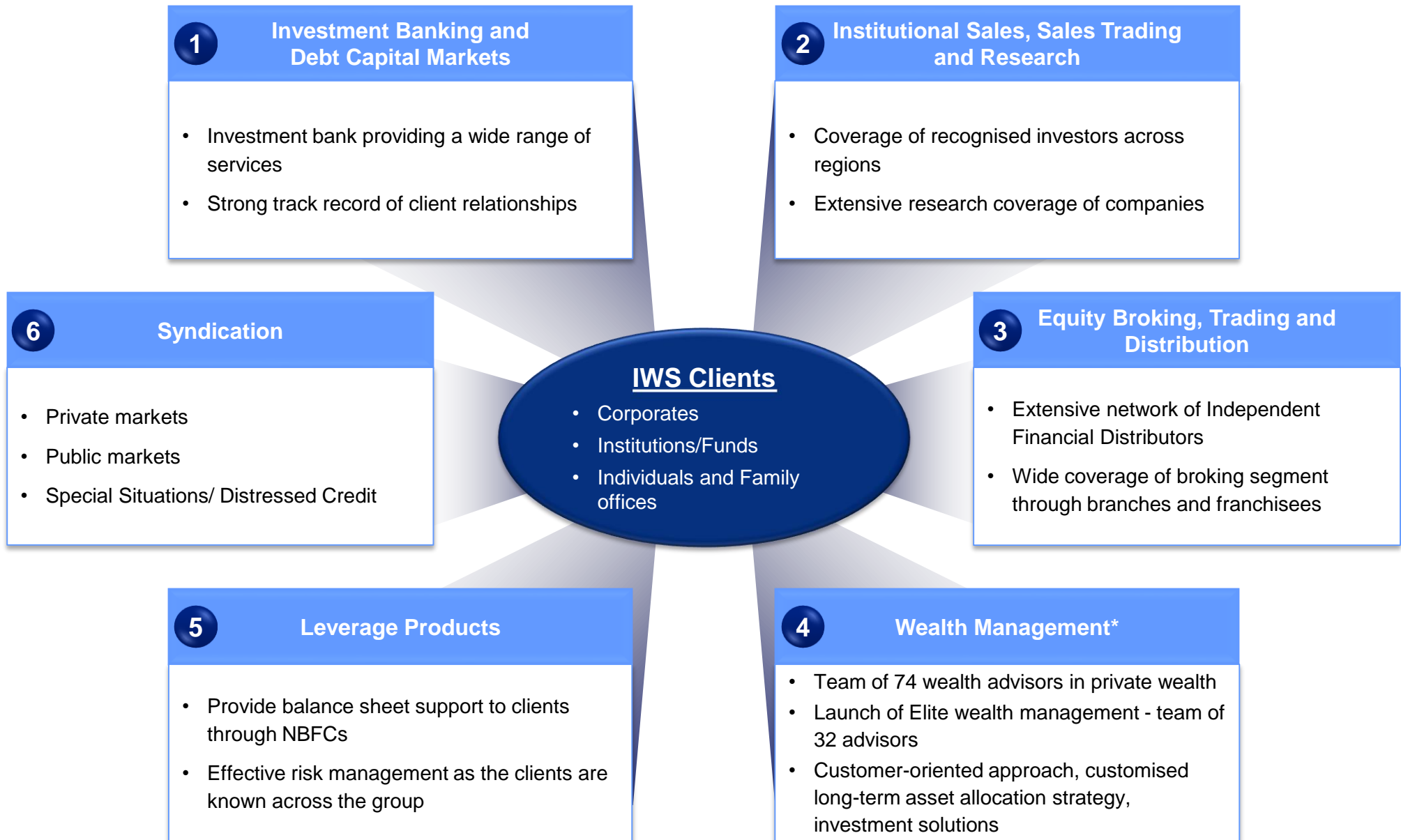
Business Overview



Tab A

Investment Banking, Wealth Management and Securities

Integrated approach to meet client needs



Notes:

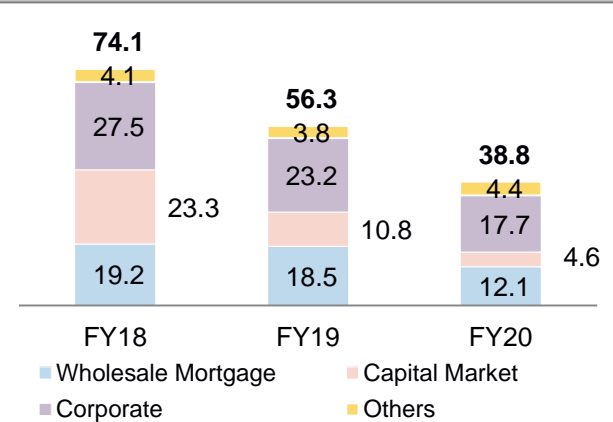
* Team details as of March 31, 2020

Our complementary business offerings to Clients



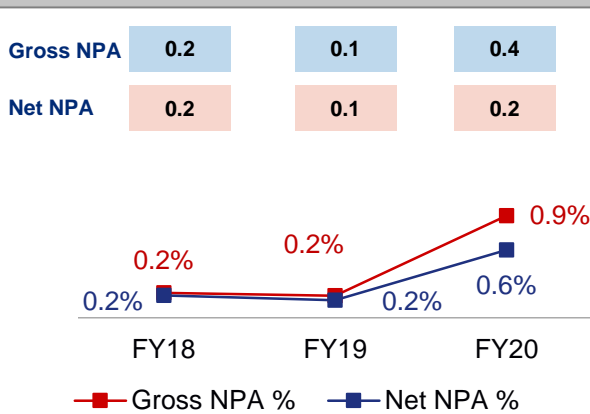
Robust Loan Book

Rs BN



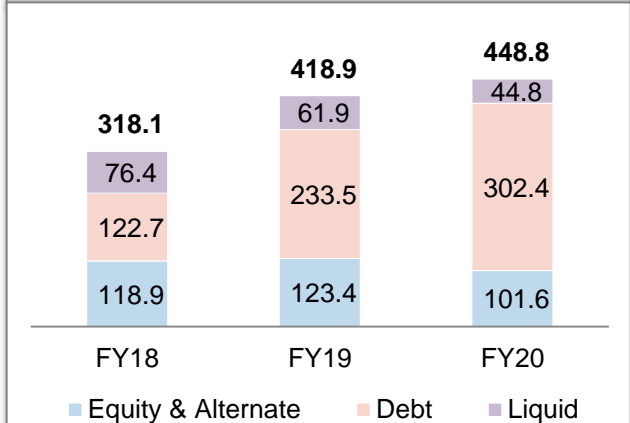
Asset Quality

Gross and Net NPA (Rs Bn & %)



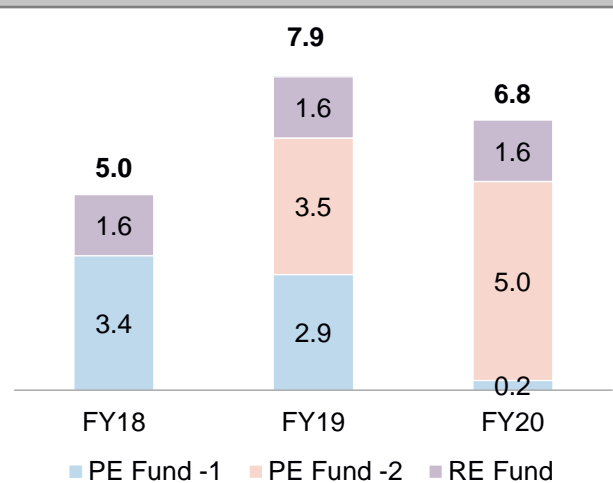
Wealth AuA

Rs. BN



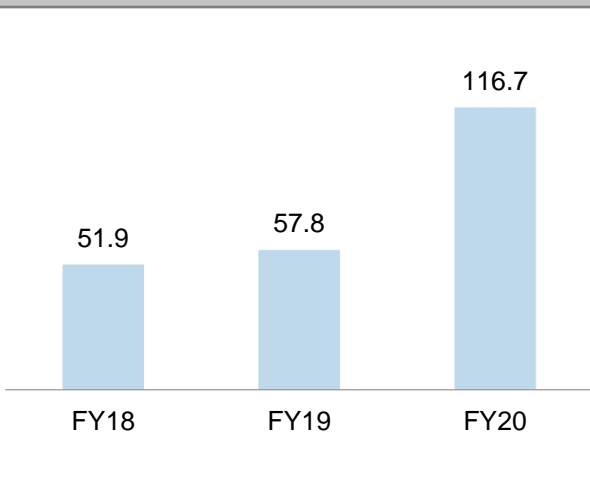
Alternative Assets AUM

(Rs. BN)



Average Daily Turnover⁽¹⁾

(Rs. BN)



Full service Investment Bank - Integrated with other segments

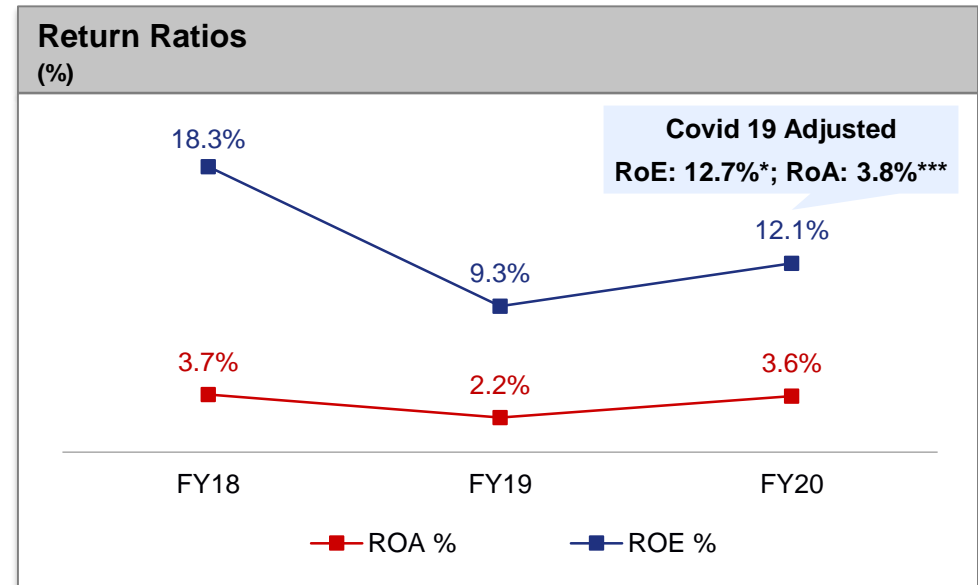
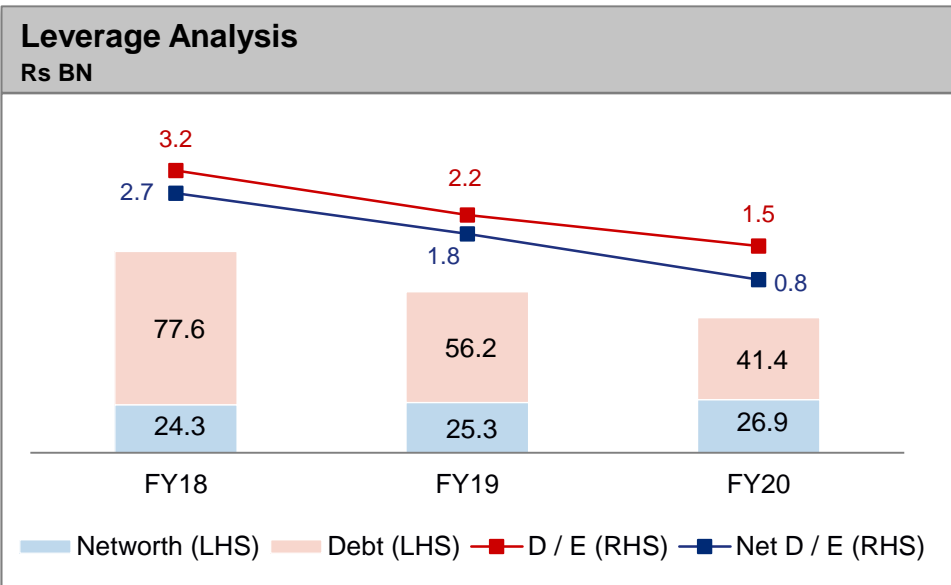
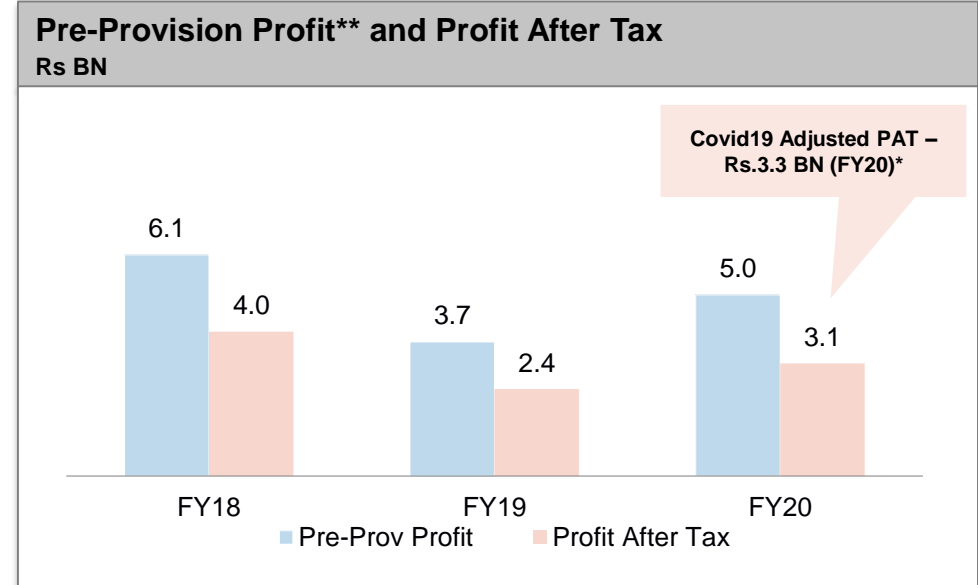
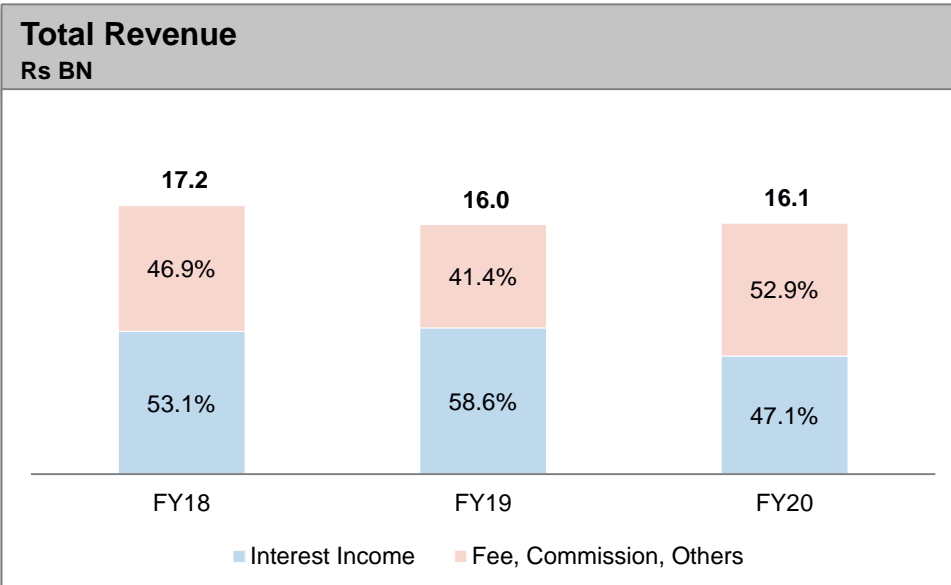
- ✓ Strong relationships across the corporate, institutional, HNI and the retail client base
- ✓ Completed 128 equity capital market transactions between January 1, 2008 and March 31, 2020, aggregating to ₹ 2,494 billion*
- ✓ Completed mergers and acquisitions transactions aggregating to US\$ 84.1 billion from January 1, 2008 to March 31, 2020**

Notes:

1. For broking segment

*Source Prime Database; **Source: Merger Market

Consistent Financial Performance



*After considering post tax and post NCI impact of COVID19 Provision – ~Rs.0.14 BN (FY20)

** impairment on financial instruments. ***Pre NCI adjustment of Covid19 for RoA



Tab B

Mortgage Lending



JM Financial Credit Solutions (wholesale mortgage)

Received capital investment in JM Financial Limited's real estate lending subsidiary (JM Financial Credit Solutions⁽¹⁾) from a Global Fund led by Mr. Vikram Pandit in November 2014

JM Financial Limited holds 46.7% stake in JM Financial Credit Solutions Limited as of March 31, 2020

groups – 74 as of March 2020

Average ticket size per group – ~Rs. 1.0 BN as of March 2020

70.3% of book is against residential projects as of March 2020.
78.6% of book is cash flow backed lending as of March 2020

Long term credit rating of AA Stable

JM Financial Home Loans (retail mortgage)

Registered with National Housing Bank of India (NHB) in November 2017

Comprises of housing finance, loan against property and education institutions lending

Gross loan book of Rs.3.1 BN, average yield of 13%

Long term rating of AA Stable and short term rating of A1+

Expanded to 27 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka and Madhya Pradesh as of March 31, 2020

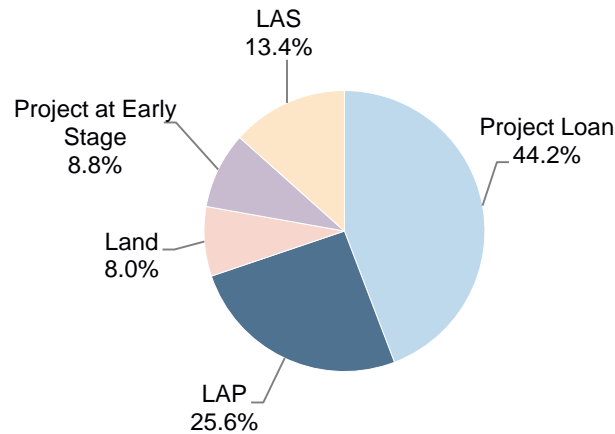
Turned profitable in the financial year 2019-20

Average ticket size of Rs. 1.2 million, loan to value of 53% (as of FY20)

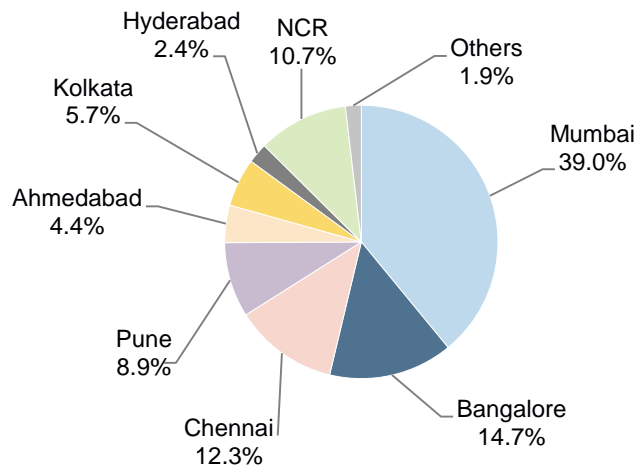
Wholesale Mortgage – JMFCSL



Product wise split of loan book – March 2020



Geography wise split of loan book – March 2020

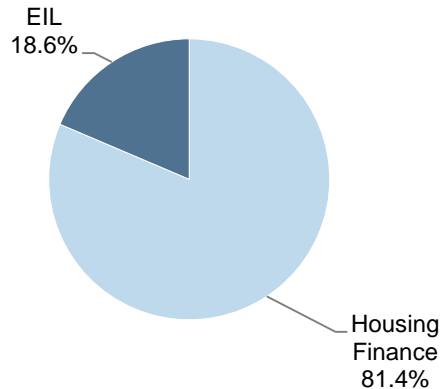


Lending Philosophy

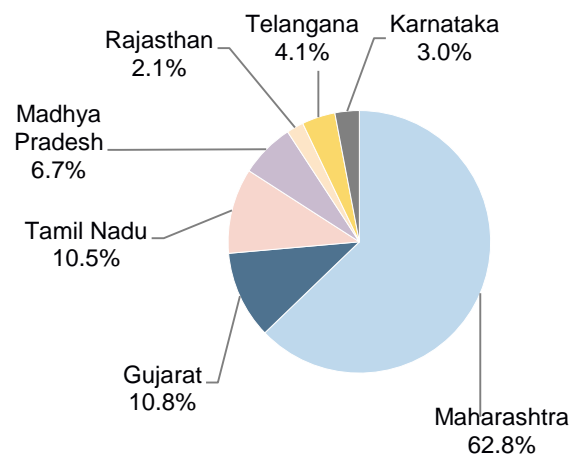
- ✓ **To be senior secured lender at all times**
 - ✓ **Avoid consortium lending**
-
- ✓ **Micro market surveys**
 - ✓ **Mostly residential projects**
-
- ✓ **Key developer screening criteria**
 - 10 year delivery track record in almost all cases
 - No single project concentration risk
-
- ✓ **Typical loan tenure of 24 to 60 months**
 - ✓ **Secured on the back of collateral and cash flow cover**
-
- ✓ **Timely repayment in escrow account through an escrow mechanism**
-
- ✓ **Leverages JM Financial Products Limited balance sheet to extend large sized loans to real estate developers**



Product wise split of loan book – March 2020



Geography wise split of Home loan and LAP book – Mar '20



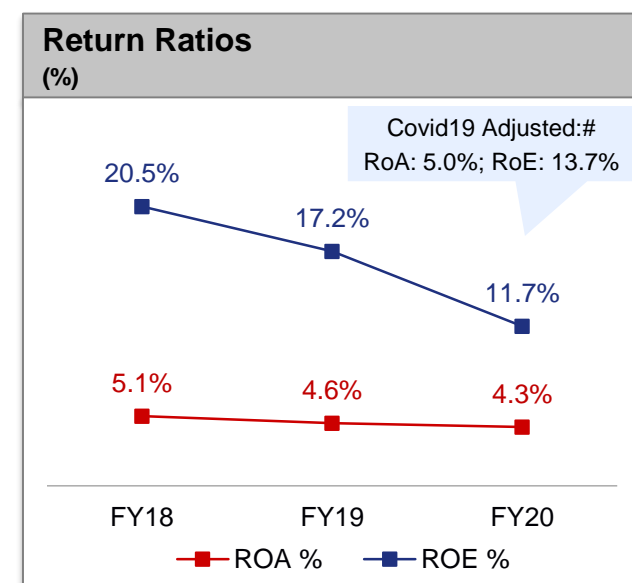
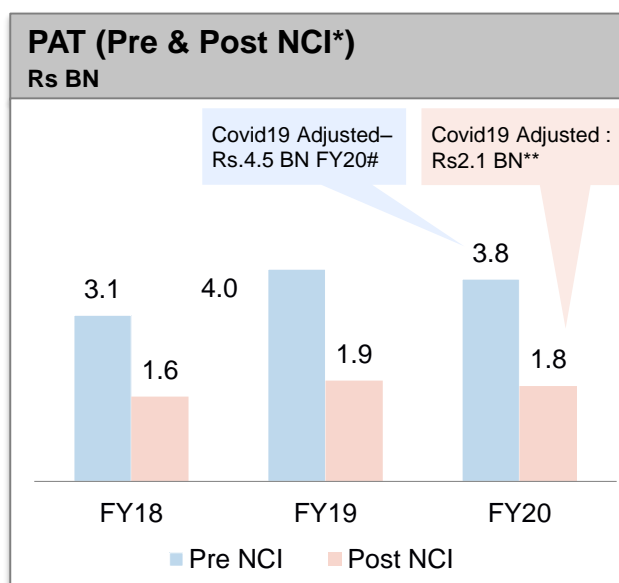
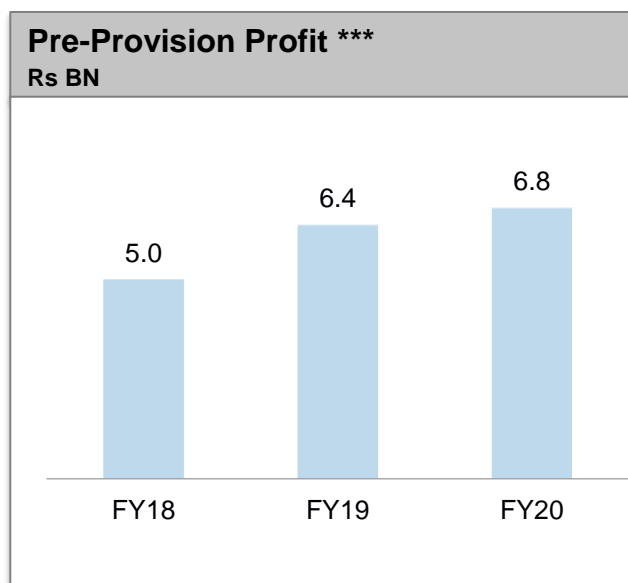
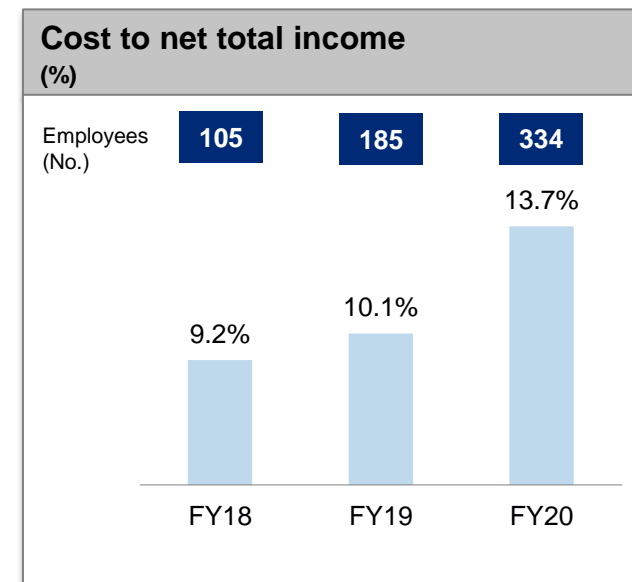
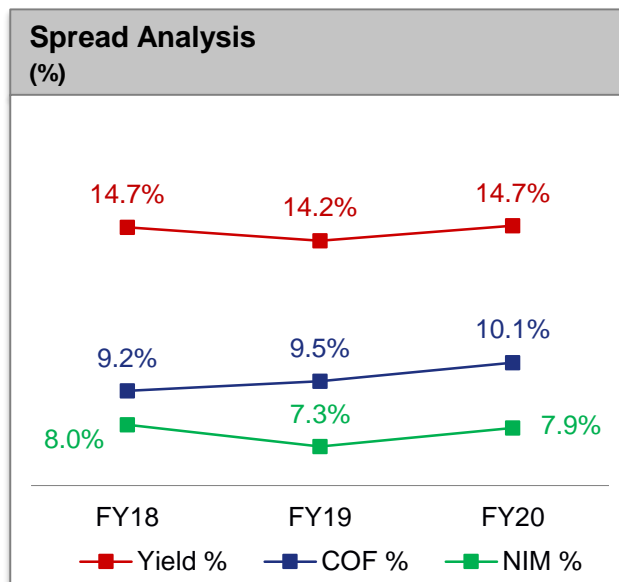
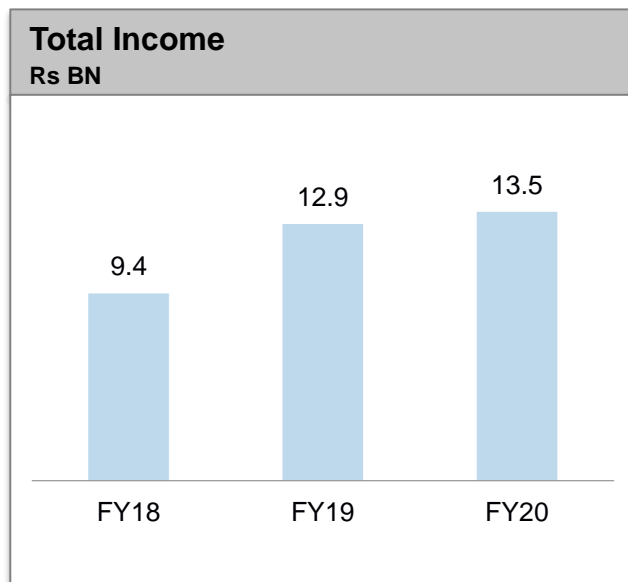
Home loan underwriting philosophy

- ✓ Borrower's verification through real time digital verification, field verification, de-dupe and negative database check
- ✓ Risk and Fraud Control through by authenticating the validity of credit documents to prevent fraud
- ✓ Centralized credit decision making
- ✓ Collateral check through legal and technical verification
- ✓ Early warning signals for anticipating and taking preventive measures

EIL underwriting philosophy

- ✓ Verification of Trust and reputation of trustees
- ✓ Verification of Student / Fees & Teachers & Periodic Monitoring
- ✓ Cash flow assessment and internal scoring with funding only for brownfield expansion
- ✓ Verification of Accreditations / Recognitions
 - e.g. CBSE, AICTE, MCI approvals to ensure business continuity
- ✓ Collateral and security cover
 - Dual valuation for immovable collateral; focus on promoter owned property
 - One time land value cover for sanctioned loan amount for institute occupied collateral

Operating and Financial Performance – Mortgage Lending (Wholesale + Retail)

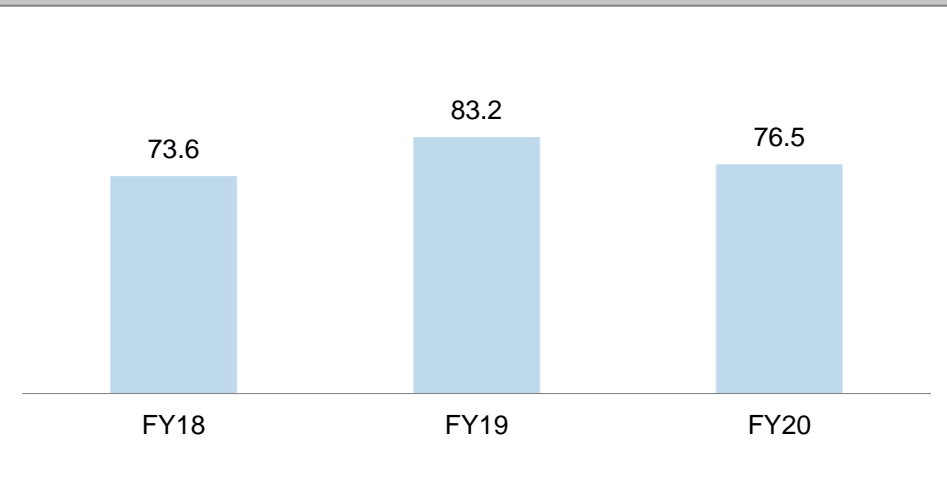


Operating and Financial Performance – Mortgage Lending (Wholesale + Retail)



Loan Book

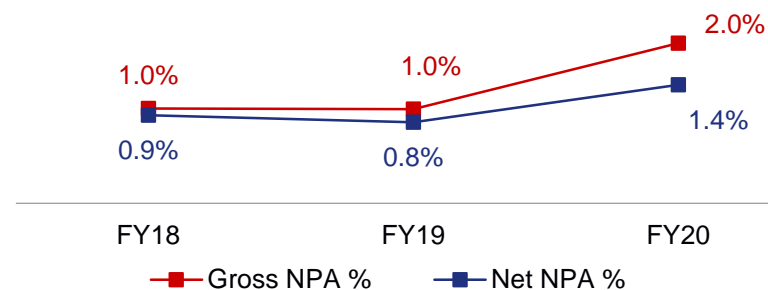
Rs. BN



Asset quality

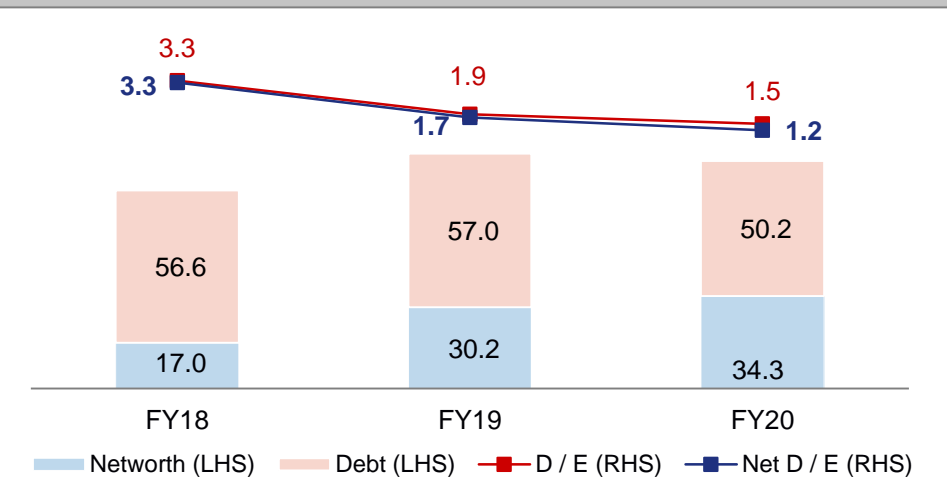
Gross and Net NPA (Rs BN & %)

Gross NPA	0.8	0.9	1.5
Net NPA	0.7	0.7	1.1



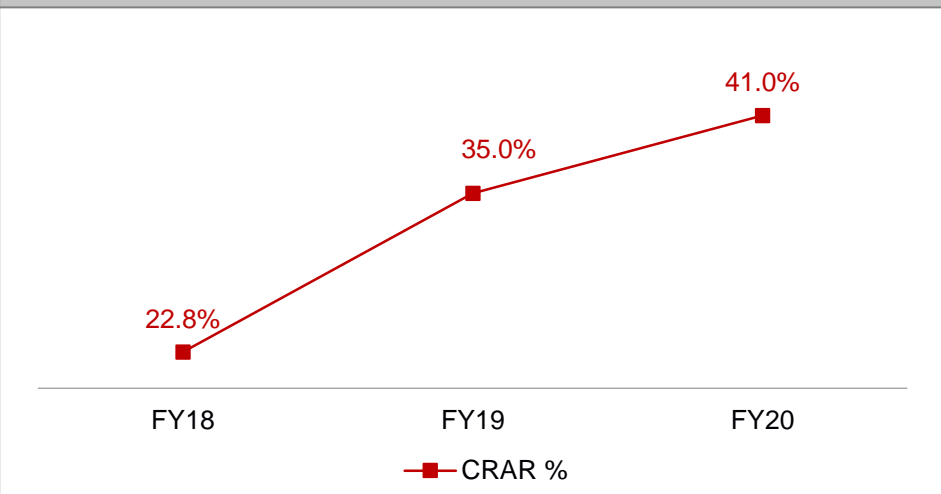
Leverage Analysis

Rs BN



Capital Adequacy

(%)





Tab C

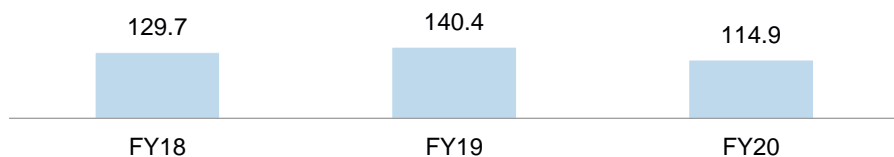
Distressed Credit



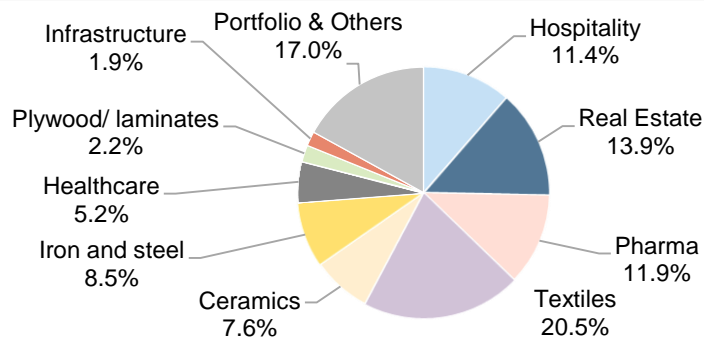
JM Financial Asset Reconstruction – Overview

- 59.25% equity stake held by JM Financial Limited (excl. CCDs) as of Mar 31, 2020
- 55 member professional team as March 31, 2020. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- Key Statistics
 - AUM of Rs.114.9 BN as of March 31, 2020
 - Aggregate dues of Rs. 603.6 BN- March 31, 2020 acquired at Rs. 170.7 BN
 - Total recovery from acquired assets Rs. 85.5 BN till March 31, 2020 with focus on turnaround of underlying companies
 - JMFAARC's aggregate cash investment of Rs.47.3 BN till March 31, 2020
- Long term debt - Rating of AA-/Stable from CRISIL and ICRA

AUM (Rs BN)



AUM split as of March 31, 2020 – Rs. 114.9 BN



Distressed Asset Business Philosophy

Acquisition

- Invest in overleveraged operating companies with strong asset base and viable business model generating cashflows
- Preference in assets which entrust control on total debt
- Negative list of sectors
- Acquisition at right price to optimize IRR
- Not focused on AUM growth alone or size and clean, collateral cover of loan is very critical
- Co-Investment model/ acquisition opportunities with strategic partners/ financial investors including distressed funds
- Demonstrated track record of credible co-investors

Resolution

- Conversion of unsustainable debt to equity
- Focus on revival, recovery & sustenance and not driven by seasonal trends
- Strong Control/ monitoring mechanisms including escrows
- Other measures like pledge of promoters equity, appointment of Nominee Directors, professionals, external sector experts

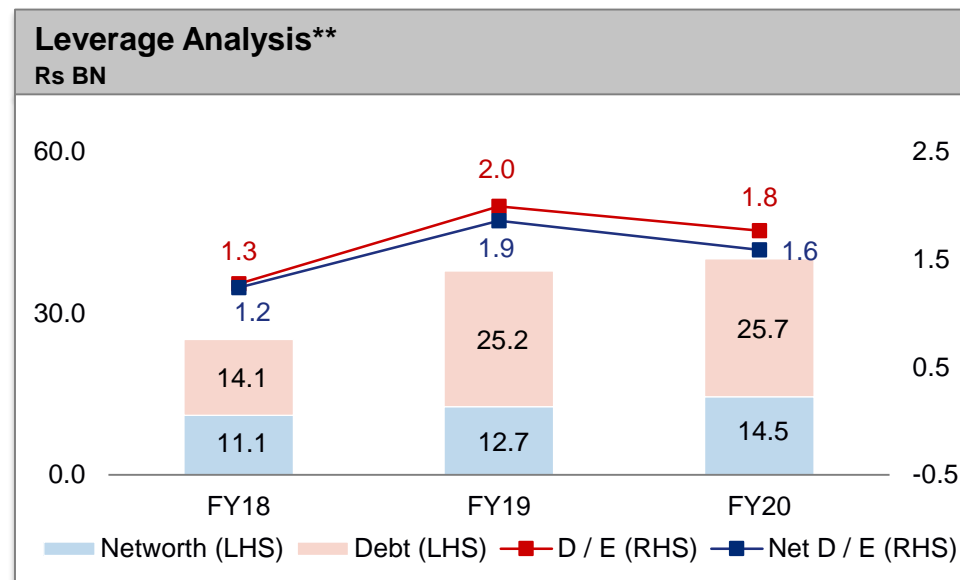
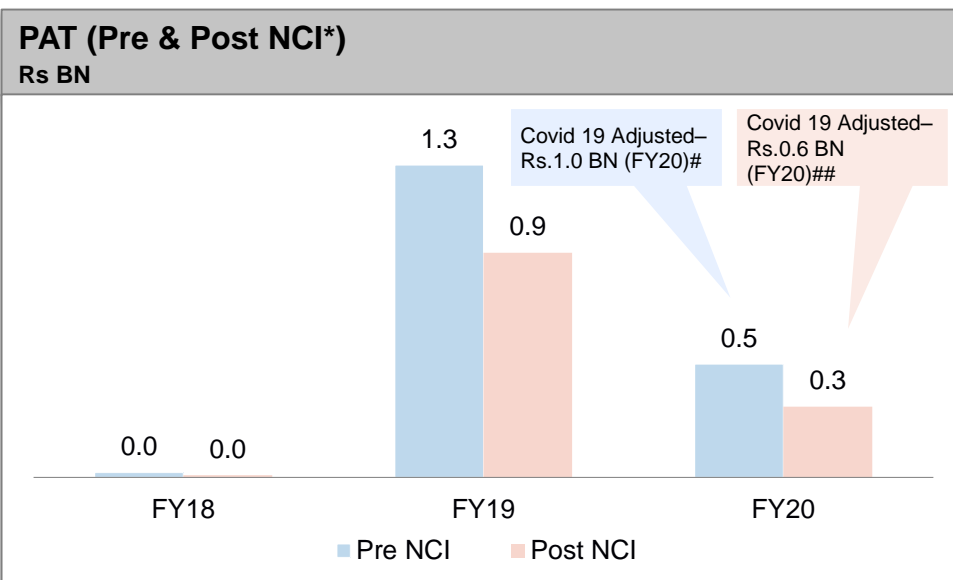
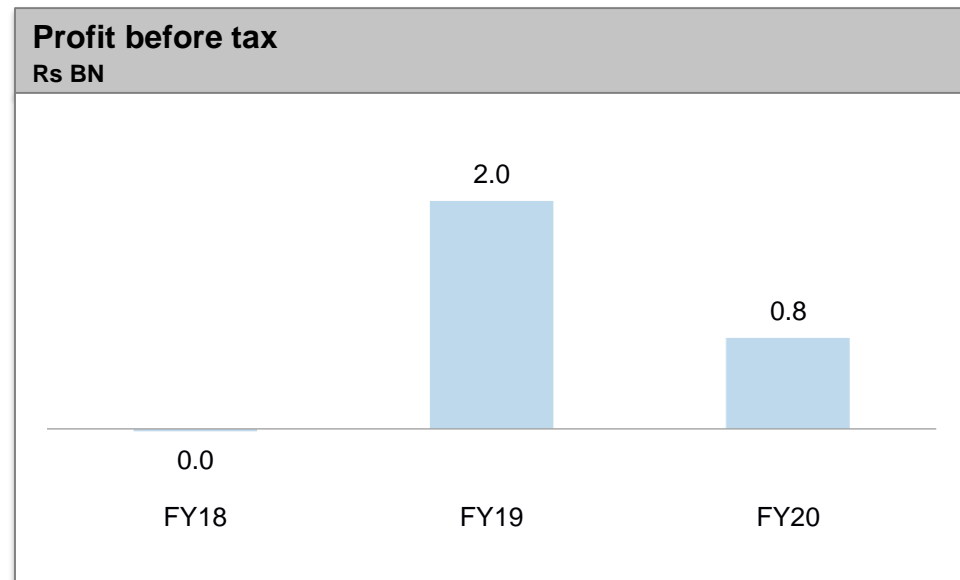
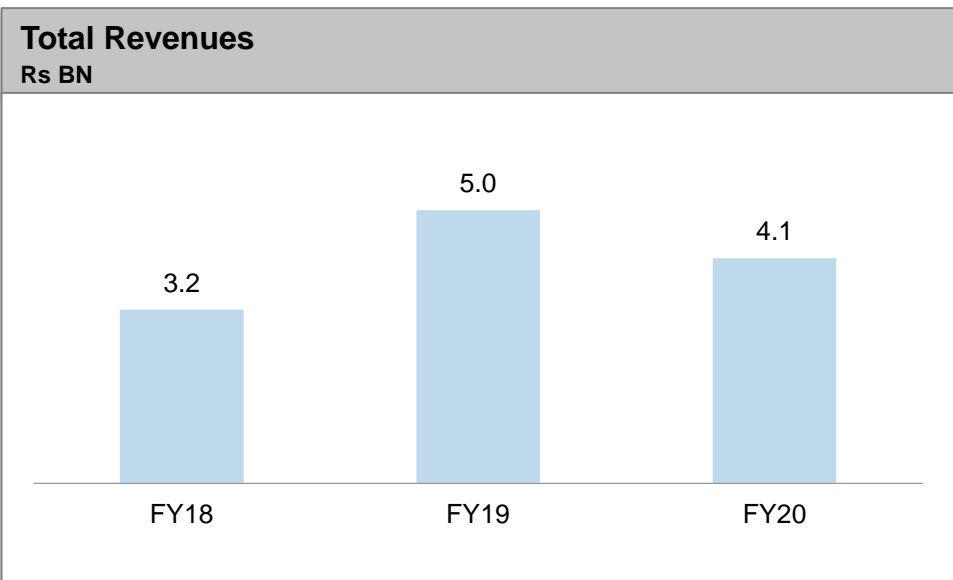
Proven track record of exits

- Demonstrated track record of 37 exits in more than 10 years

Leverage

- Reduce incremental balance sheet exposure
- Adopt the strategy of a co-investment model and/or raise distressed credit funds

Financial Performance





Tab D

Asset Management

Overview



59.54% stake held by JM Financial Limited

Appointed new Chief Investment Officer

Customer base includes Corporate, Institutional and HNI Investors

Announced the first close of distressed opportunity fund of Rs.1.6 billion

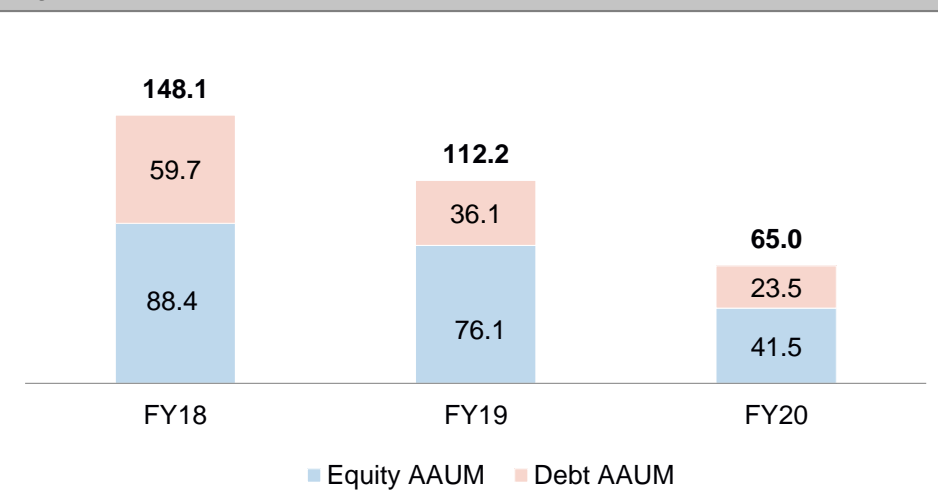
15 Schemes

13 branches and 81 service centres

Focus on profitable growth, FY20 PAT / AAUM ratio of ~0.3%

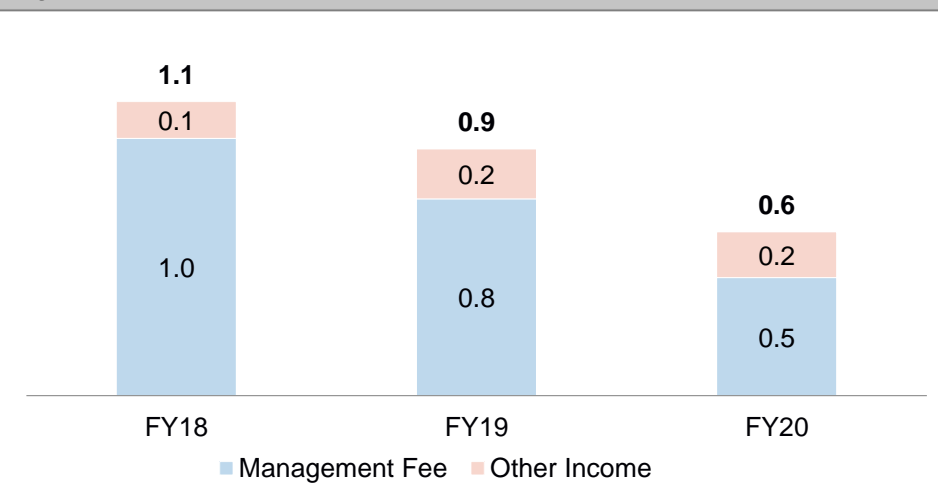
Average AUM

Rs. BN



Total Revenue Split

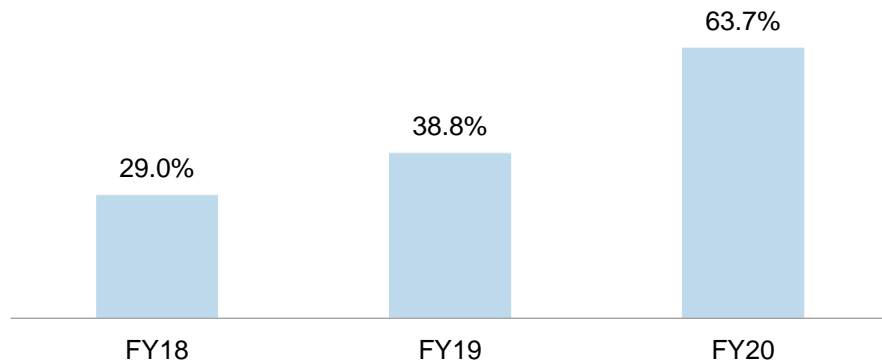
Rs BN



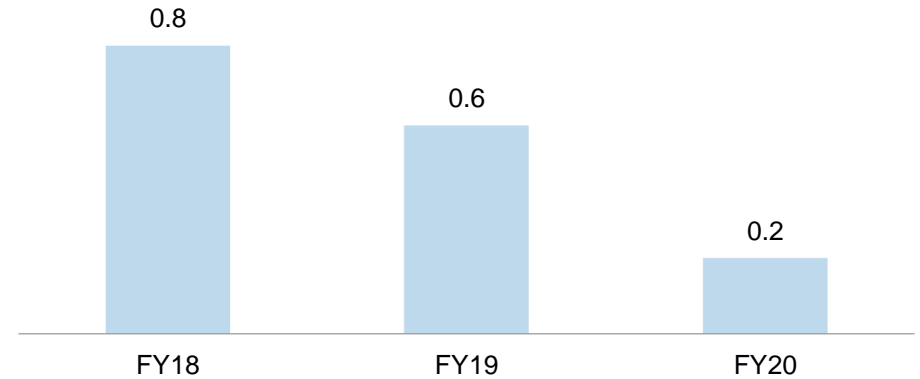
Financial Performance



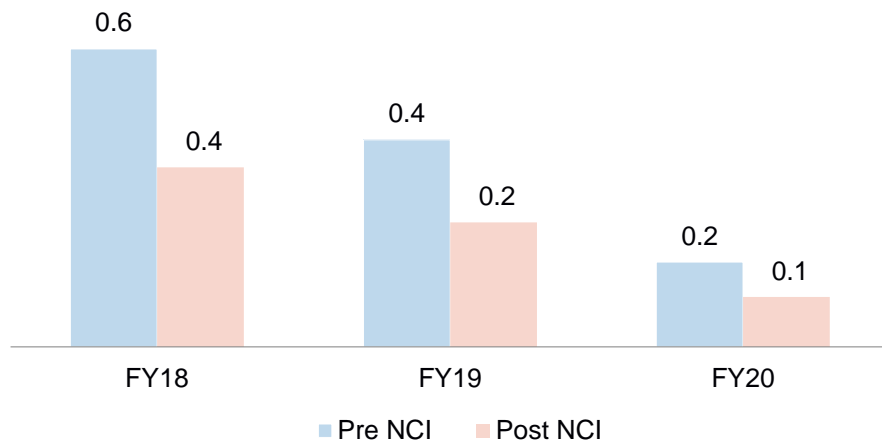
Cost to Income*
%



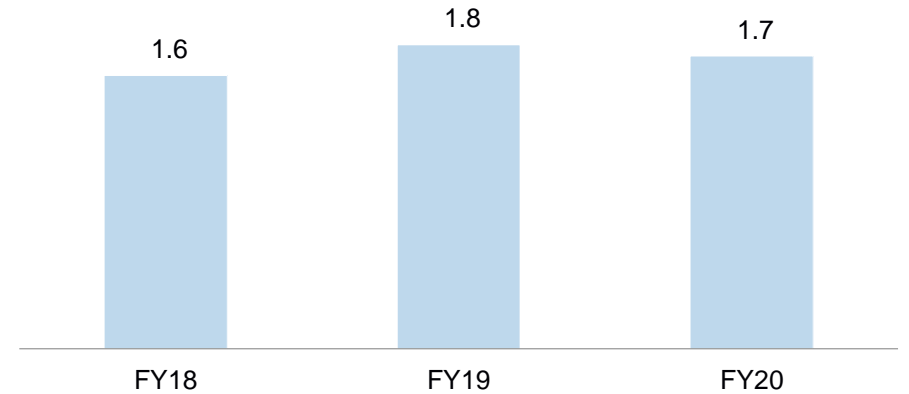
Profit before tax
Rs BN



PAT (Pre & Post NCI)**
Rs BN



Cash, Cash Equivalents and investments
Rs BN





Section 4

Financial Performance

Consolidated Profit and Loss Statement



Particulars (Rs million)	For the year ended	For the year ended	For the year ended
	31-Mar-18	31-Mar-19	31-Mar-20
Income			
Revenue from operations			
Interest Income	18,989.1	23,649.4	22,812.7
Fees and Commission Income	6,985.8	5,768.3	6,462.6
Brokerage Income	2,188.3	1,902.1	2,027.0
Net gain on fair value changes	-	2,232.5	1,755.3
Net gain on derecognition of financial instruments carried at amortised cost	-	17.9	180.2
Net gain on derecognition of financial assets carried at fair value	260.8	-	-
Other Operating Income	2,079.1	1,221.3	1,082.5
	30,503.1	34,791.5	34,320.3
Other Income	462.9	203.4	215.2
Total Income	30,966.0	34,994.9	34,535.5
Expenses			
Finance costs	11,389.9	14,462.1	13,858.6
Net loss on fair value changes	636.6	-	-
Impairment on financial instruments	335.9	351.2	2,337.2
Employee benefits expense	3,910.1	4,216.1	3,954.1
Depreciation and amortization expense	261.7	271.1	410.4
Other Expenses	2,783.4	2,866.5	3,040.0
Total Expenses	19,317.6	22,167.0	23,600.3

Denotes amount below Rs.1 Million;

Consolidated Profit and Loss Statement (cont'd)



Particulars (Rs Million)	For the year ended	For the year ended	For the year ended
	31-Mar-18	31-Mar-19	31-Mar-20
Profit before tax	11,648.4	12,827.9	10,935.2
Tax expenses			
Current tax	4,540.6	4,892.3	3,285.2
Deferred tax	(697.5)	(424.9)	(159.2)
Tax adjustment of earlier years (net)	(25.4)	(4.3)	33.8
Total tax expenses	3,817.7	4,463.1	3,159.8
Net Profit for the year	7,830.7	8,364.8	7,775.4
Share in profit of associate	17.9	5.7	4.1
Net Profit after tax and Share in profit of Associate	7,848.6	8,370.5	7,779.5
Other Comprehensive Income (OCI)	17.9	78.2	86.8
Total Comprehensive Income	7,866.5	8,448.7	7,866.3
Net Profit attributable to:			
Owners of the Company	6,008.6	5,721.8	5,449.8
Non-controlling interests	1,840.0	2,648.7	2,329.7
Other Comprehensive Income attributable to:			
Owners of the Company	17.7	79.3	87.8
Non-controlling interests	0.2	(1.1)	(1.0)
Total Comprehensive Income attributable to:			
Owners of the Company	6,026.3	5,801.1	5,537.6
Non-controlling interests	1,840.2	2,647.6	2,328.7

Denotes amount below Rs.1 Million;

Consolidated Balance Sheet



Particulars (Rs Million)	As at	As at	As at
	31-Mar-18	31-Mar-19	31-Mar-20
Assets			
Financial Assets			
Cash and cash equivalents	6,490.8	7,517.7	8,099.0
Bank balances other than cash and cash equivalents	8,778.7	5,304.7	5,195.0
Derivative financial instruments	-	-	12.6
Trade Receivables	8,546.8	6,850.5	3,242.5
Loans	1,49,311.1	1,43,369.3	1,19,001.3
Investments	23,884.5	29,333.4	40,144.5
Other Financial assets	18,130.2	26,865.3	23,823.2
Total Financial Assets	2,15,142.1	2,19,240.9	1,99,518.1
Non-financial Assets			
Current tax Assets (Net)	2,363.9	2,556.3	2,958.9
Property, Plant and Equipment	3,642.6	3,591.2	3,874.0
Capital work in progress	29.0	13.5	6.9
Other Intangible assets	103.7	119.9	101.4
Goodwill on Consolidation	524.4	524.4	524.4
Other non-financial assets	257.2	354.7	471.5
Total Non-financial Assets	6,920.8	7,160.0	7,937.1
Total Assets	2,22,062.9	2,26,400.9	2,07,455.2

Consolidated Balance Sheet (cont'd)



Particulars (Rs million)	As at	As at	As at
	31-Mar-18	31-Mar-19	31-Mar-20
Liabilities and Equity			
Financial Liabilities			
Derivative financial instruments	-	-	12.2
Trade Payables			
dues of micro enterprises and small enterprises	4.5	2.8	9.8
other than micro enterprises and small enterprises	3,448.3	4,168.2	4,388.7
Debt Securities	1,04,910.7	97,228.3	82,352.6
Borrowings (Other than Debt Securities)	44,965.0	42,682.8	35,204.1
Other financial liabilities	1,977.5	3,458.0	2,715.5
Total Financial Liabilities	1,55,306.0	1,47,540.1	1,24,682.9
Non-Financial Liabilities			
Provisions	371.4	422.0	478.8
Deferred tax liabilities (Net)	895.3	437.6	272.1
Other non-financial liabilities	766.2	339.8	677.1
Total Non-Financial Liabilities	2,032.9	1,199.4	1,428.0
Equity			
Equity Share capital	837.9	839.9	841.2
Other Equity	44,708.5	50,477.0	55,546.5
Equity attributable to owners of the Company	45,546.4	51,316.9	56,387.7
Non-controlling interests	13,947.2	21,504.0	24,068.9
Non-controlling interests of Security receipts holders under Distressed Credit Business	5,230.4	4,840.5	887.7
Total Equity	64,724.0	77,661.4	81,344.3
Total Liabilities and Equity	2,22,062.9	2,26,400.9	2,07,455.2

Financial Performance of Key Subsidiaries



In Rs million

JM Financial Credit Solutions Ltd		
	FY19	FY20
Total Revenue	12,790.9	13,097.9
Net Profit	4,063.9	3,823.5
Net worth	29,093.0	32,912.7
Loan book	81,230.6	73,422.5
Net Interest Margin	7.3%	7.9%
Total Assets	85,625.2	81,996.8
ROE	17.9%	12.2%
ROA	4.7%	4.4%
CAR	34.3%	40.3%
Debt / Equity Ratio	1.9	1.5
Credit Rating	AA/Stable	AA/Stable
Ownership	47.05%	46.68%

JM Financial Products Ltd		
	FY19	FY20
Total Revenue	9,335.5	8,407.1
Net Profit	2,043.0	1,601.3
Net worth	15,602.5	17,072.7
Loan book	52,266.0	36,788.2
Net Interest Margin	4.6%	4.5%
Total assets	61,206.9	53,831.6
ROE	13.3%	9.7%
ROA	2.7%	2.6%
CAR	25.4%	31.9%
Debt / Equity Ratio	2.9	2.1
Credit Rating	AA/Stable	AA/Stable
Ownership	99.35%	99.35%

JM Financial Asset Recons. Co. Ltd*		
	FY19	FY20
Total Revenue	5,005.9	4,135.0
Net Profit	1,659.3	422.6
Net worth	12,652.3	14,500.1
AUM	140,438.3	114,890.8
Total assets	45,000.7	41,895.3
ROE	14.0%	3.1%
ROA	3.2%	1.1%
Debt / Equity Ratio	2.0	1.8
Credit Rating	AA-/Stable	AA-/Stable
Ownership**	59.25%	59.25%



Section 5

Board of Directors

Board of Directors



Mr. Nimesh Kampani, Chairman

- Non-Executive Chairman of JM Financial Limited.
- Mr. Kampani has been a Director in our Company since June, 1987



Mr. Vishal Kampani, Managing Director

- Managing Director of JM Financial Limited since October 2016
- Instrumental in the launch of the Asset Reconstruction business, Real Estate Finance business, building a global profile and expansion of international operations.



Mr. E. A. Kshirsagar, Independent Director

- Mr. Kshirsagar has been a Director in JM Financial Limited since August, 2004
- Mr. Kshirsagar serves as a director on the board of directors of several companies such as Hawkins Cookers Limited, Batliboi Limited, Manipal Global Education Services Private Limited and JM Financial Products Limited



Dr. Vijay Kelkar, Independent Director

- Mr. Kelkar has been a Director in JM Financial Limited since July, 2010
- Serves as a director on the board of directors of several companies such as National Bulk Handling Corporation Private Limited, Avanti Finance Private Limited, Avanti Microfinance Private Limited, Go Airlines (India) Limited and JM Financial Asset Reconstruction Company Limited



Mr. Darius E. Udawadia, Independent Director

- Mr. Udawadia has been a Director in JM Financial Limited since September, 2006
- Mr. Udawadia serves as a director on the board of directors of several companies such as Quantum Advisors Private Limited, ABB India Limited, Concast (India) Private Limited and JM Financial Credit Solutions Limited



Mr. Keki Dadiseth, Independent Director

- Mr. Dadiseth has been a Director in JM Financial Limited since July, 2013
- Mr. Dadiseth is on the board of directors of several companies such as Britannia Industries Limited, Piramal Enterprises Limited and Godrej Properties Limited



Mr. Paul Zuckerman, Independent Director

- Mr. Zuckerman has been a Director in JM Financial Limited since July, 2008



Ms. Jagi Panda, Independent Director

- Ms. Panda has been a Director in JM Financial Limited since July, 2015
- Ms. Panda is on the board of directors of several companies such as Ortel Communications Limited, Metro Skynet Limited and Odisha Television Limited



Annexure I

ALM of Lending Companies

ALM as on March 31, 2020



JM Financial Credit Solutions Ltd

Particulars (Rs Million)	Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Assets:									
Advances	-	3,238.9	5,548.3	4,688.2	14,058.0	39,131.1	2,559.2	2,567.8	71,791.5
Investments	9,071.4	-	-	-	-	-	-	#	9,071.4
Liabilities:									
Borrowings	1,103.7	476.6	5,164.8	3,109.8	6,669.4	13,049.4	12,290.3	6,666.0	48,529.9

JM Financial Products Ltd

Particulars (Rs Million)	Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Assets:									
Advances	2,933.3	1,411.4	1,086.7	4,234.3	5,448.4	9,760.4	5,684.1	5,159.2	35,717.8
Deposits	0.1	-	-	-	-	44.6	1.4	0.1	46.2
Investments	10,965.8	-	-	-	708.3	-	-	1,550.5	13,224.6
Liabilities:									
Borrowings	4,670.3	1,413.4	758.5	3,450.0	5,468.4	14,570.3	2,683.9	422.7	33,437.5

ALM as on March 31, 2020 (cont'd)



JM Financial Capital Ltd

Particulars (Rs Million)	Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Assets:									
Advances	179.2	273.6	148.4	153.8	474.1	138.7	-	685.5	2,053.3
Investments	600.2	-	-	-	278.9	-	-	-	879.1
Liabilities:									
Borrowings	-	-	-	-	337.7	-	-	-	337.7

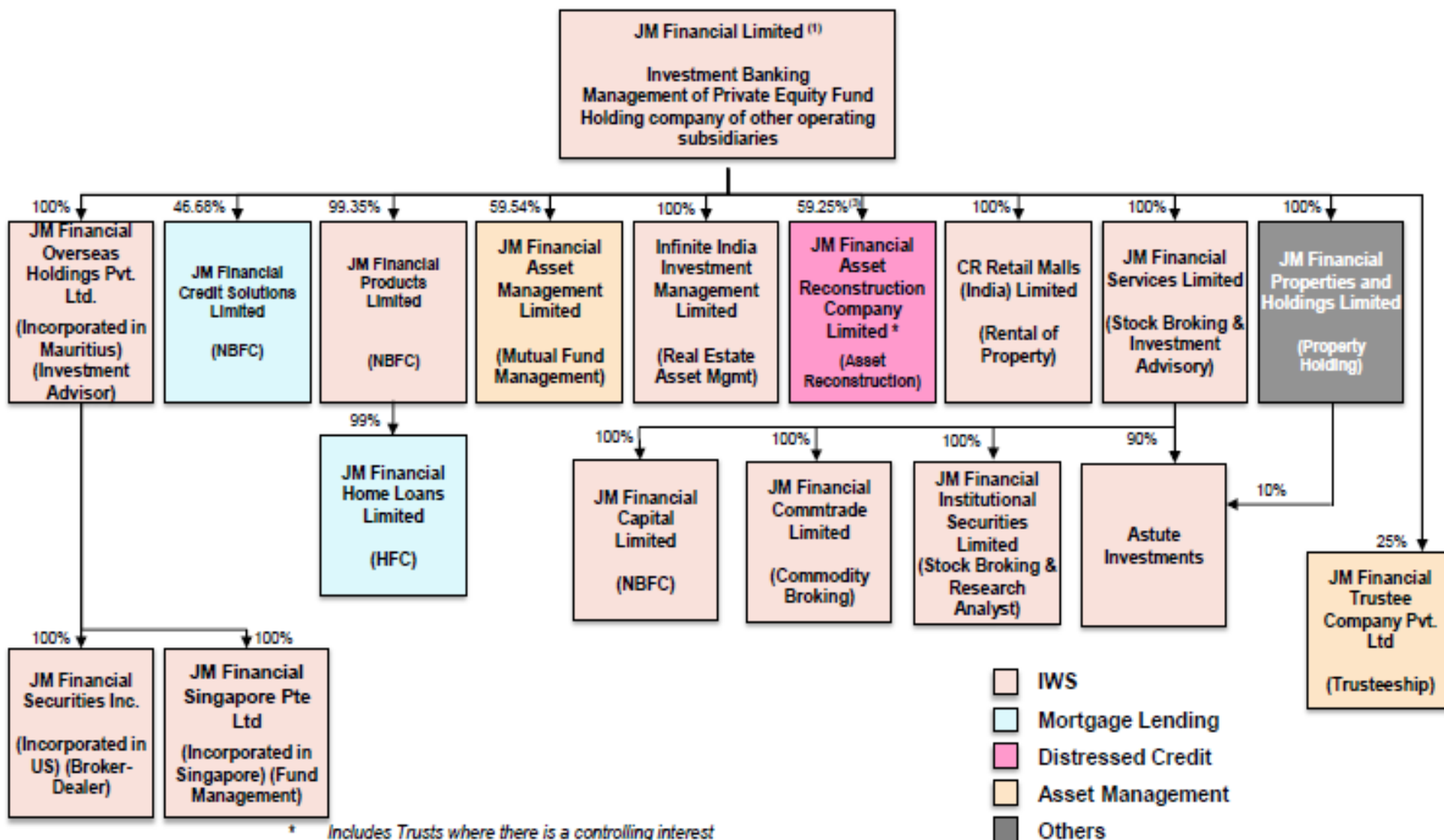
JM Financial Home Loans Ltd

Particulars (Rs Million)	Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Assets:									
Advances	27.8	2.8	6.6	20.6	43.3	201.1	253.8	2,564.4	3,120.4
Liabilities:									
Borrowings	96.0	-	400.0	-	140.0	581.0	203.0	250.0	1,670.0

Annexure II

JM Financial – Group Structure

Group Structure as on March 31, 2020



* Includes Trusts where there is a controlling interest

1. Largely IWS and balance others

2. The percentage shareholding as mentioned in the organisational structure is calculated on the basis of the face value of shares

3. Investment in CCD not considered.