

December 28, 2021

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: **Investor meetings**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III thereto, please find below the details of investor meetings held today:

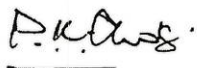
Date	Name	Investor/Analyst	Type	Venue
December 28, 2021	Fiera Capital	Investor	One-on-One meeting	Video Conference


Kindly note that during the above meeting, the management of the Company discussed the contents of the investor presentation as was submitted by the Company to the exchanges under the cover of its letter dated October 28, 2021, a copy whereof is again enclosed for your ready reference.

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

Thank you.

Yours truly,
For **JM Financial Limited**



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

Encl: a/a.

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfl.com

October 28, 2021

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,


Sub: **Investor Presentation**

In continuation of our letter of even date enclosing therewith the unaudited financial results of the Company for the second quarter and half year ended September 30, 2021, we are enclosing a copy of the Investor Presentation.

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

Thank you.

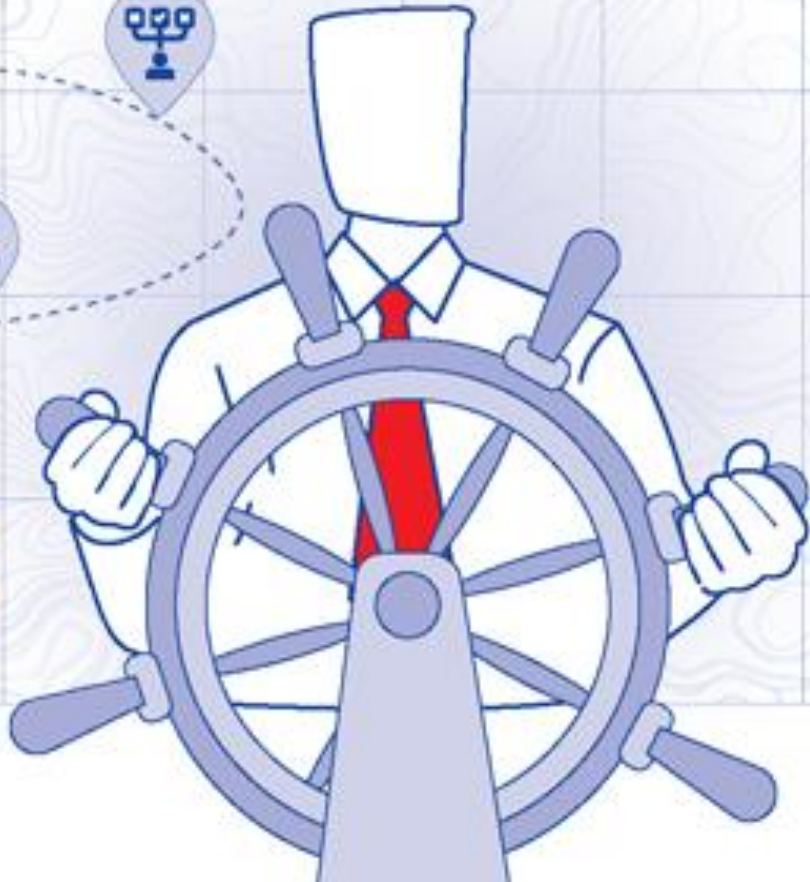
Yours faithfully,
For **JM Financial Limited**



Prashant Choksi
Group Head – Compliance, Legal
& Company Secretary

Encl.: as above.

In Pursuit of
Possibilities



JM Financial Limited – Q2FY22 Results Update

Disclaimer/ Safe Harbor

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

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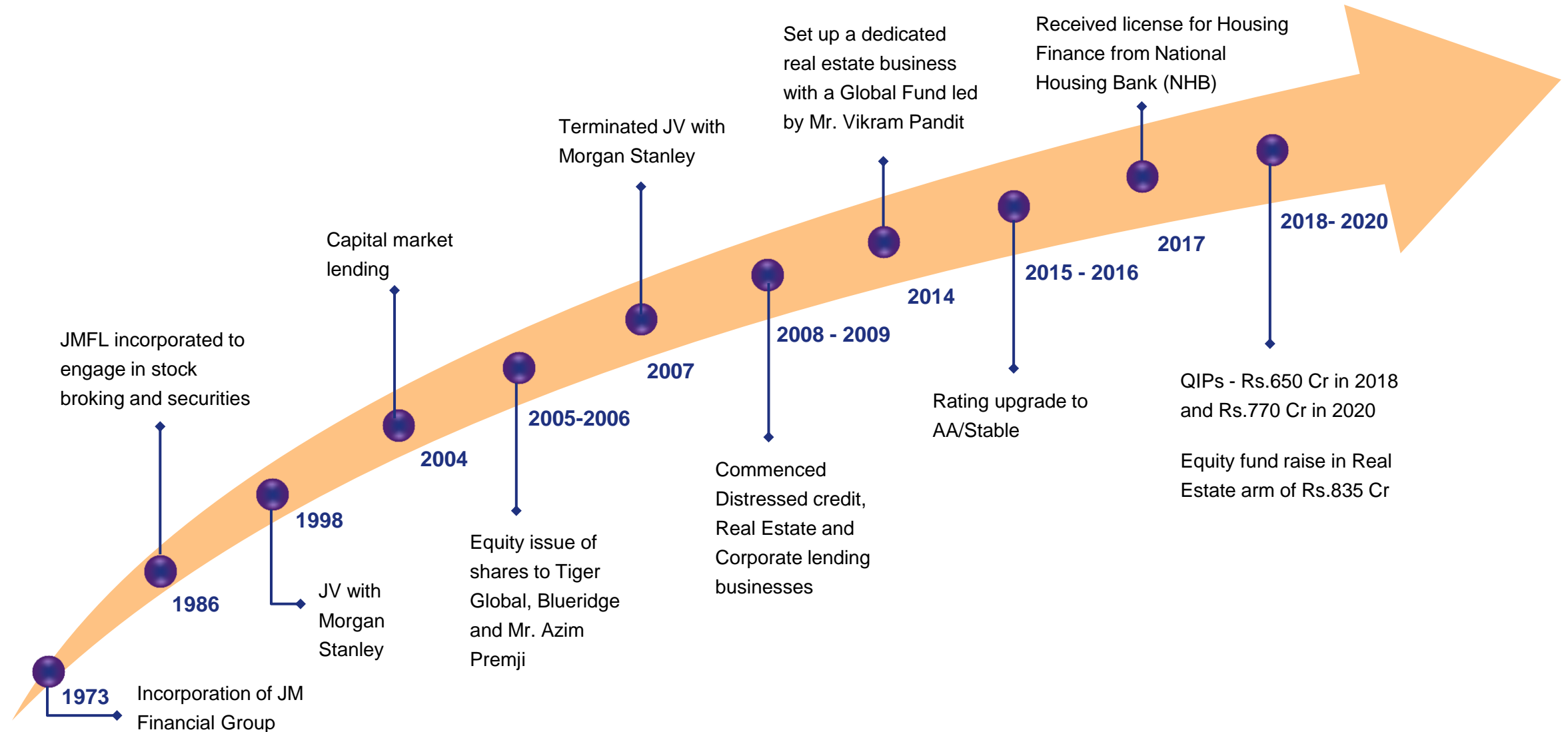
Annexure

Financial Performance and Other Details

Section : 1

Group Overview

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



Diversified Businesses with Multiple Growth Opportunities

1

Investment Bank : Cornerstone of our Franchise



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

US\$
70.1 BN
M&A⁽¹⁾

US\$
46.7 BN
ECM⁽¹⁾

H1FY22
Public
Issue of
Debt: Rs.
3,550 Cr

Private
Equity:
Rs. 505
Cr

H1 FY22
Private
Placement of
Debt:
Rs. 30,684 Cr

Research:
214
Companies

Balance
Sheet
Finance:
Rs.
3,781 Cr

2

Mortgage Lending : Combination of Wholesale and Retail



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

Wholesale
Mortgage
Loans:
Rs.5,945 Cr

Developer
Relationsh
ips: 100+

Retail
Mortgage
Loans: Rs.
507 Cr

Retail
Presence
in South
and West

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

Retail
Mortgage
Branches:
51

3

Alternative and Distressed Credit : Expertise Built in a Niche Business



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

Distressed
Credit AUM
Rs. 10,687 Cr

Aggregate dues of
Rs. 62,418 Cr- Sept
30, 2021 acquired at
Rs. 17,568 Cr

Aggregate cash
investment of
Rs. 5,146 Cr

Alternative
Credit AUM Rs.
81 Cr⁽⁴⁾

4

Platform AWS : Integrated Investment Platform for Individual Clients



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

Wealth
AUM:
Rs. 83,394
Cr

Avg Daily
Turnover:
Rs. 12,506
Cr

Broking
Clients :
1.6 lakhs

Presence :
181 Cities

Franchisees:
601

PMS AUM:
Rs. 811 Cr

MF
AAUM⁽²⁾ :
Rs. 2,089
Cr

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

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

Key Business Priorities

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

IPO Listings (FY17-21)

127 issues
Rs.1.76 Lakh Cr

Equity Issuances (FY17-21)

915 issues
Rs.7.12 Lakh Cr

Debt Issues Public (FY17-21)

103 issues
Rs.0.97 Lakh Cr

Net FII/DII Flows (CY17 - till date)

Rs.2.33 Lakh Cr

Private Equity Deals (FY17-21)

Rs.9.56 Lakh Cr

M&A Deals (FY17-21)

Rs.29.8 Lakh Cr

Consistently
Top 3 in M&A
and ECM

Leading
position in
public
issues of
debt

214 Companies
Under Research
Coverage

Comprehens
ive
Syndication
and
Structuring

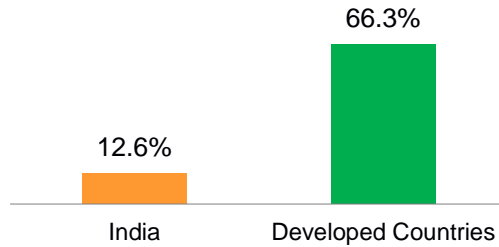
Balance Sheet
strength for
broader client
engagement

Private
Equity Fund
III Raise
Underway

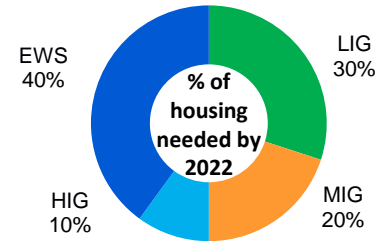
Mortgage Lending : Wholesale and Retail Business

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

Low Penetration (Mortgage/GDP)⁽¹⁾



Underserved Affordable Market ⁽²⁾

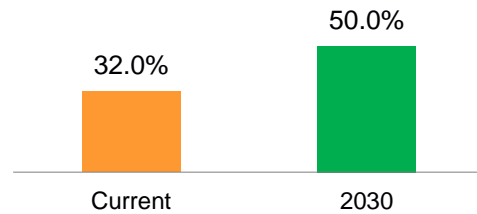


90% of the urban housing shortfall (3.7cr) by 2022 will fall under the EWS, LIG and MIG categories

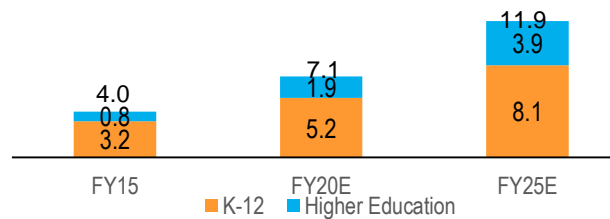
Affordability Index

Highest Levels

Urbanization (% of Population)



Investment in Edu-Infra (Rs Lakh Cr.)



Key Business Priorities

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

10 Years+ experience in wholesale

Best in class portfolio performance amidst downcycles

100+ Developer Relationships

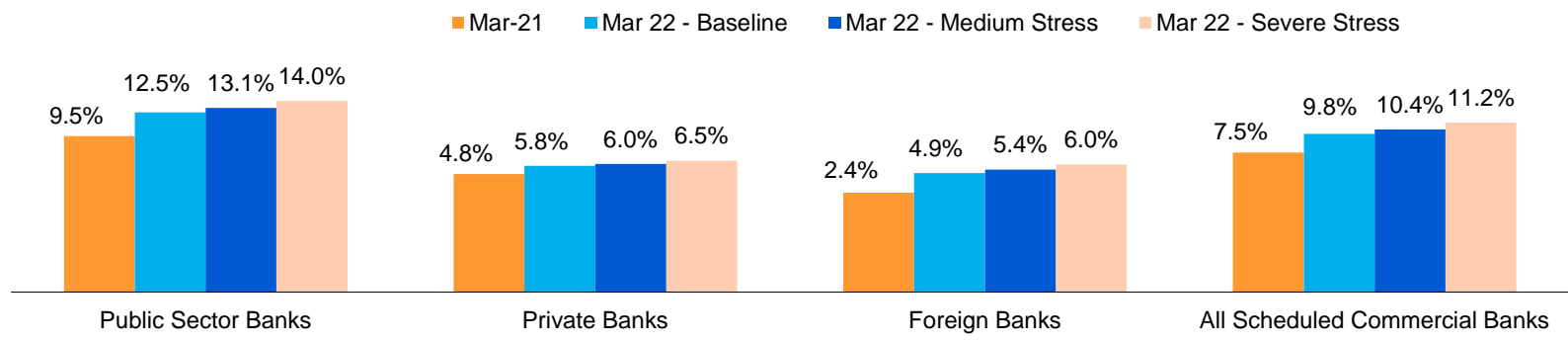
Retail mortgage 51 branches

Well capitalized businesses

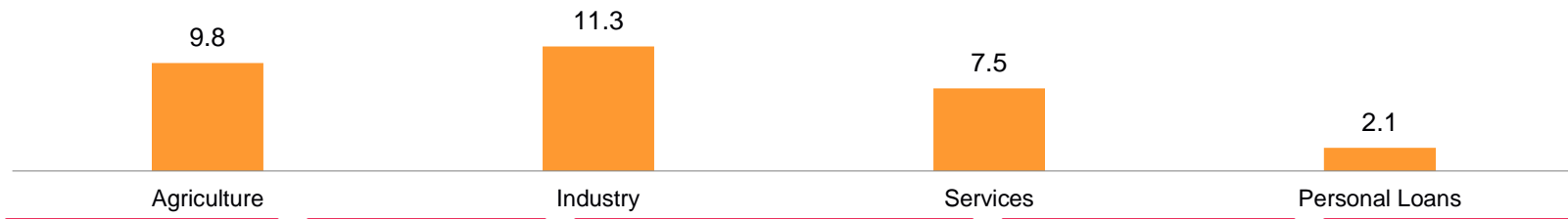
Alternative and Distressed Credit : Strong Expertise in a Niche Market

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

Projection of Scheduled Commercial Banks GNPA ratio based on stressed scenarios



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



10 years+ experience

#3 ARC

Strong Track Record of Resolution – Recovered Rs.7,615 Cr Since FY19

Sectorally diversified portfolio

Expertise to raise alternative credit funds

Key Business Priorities

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

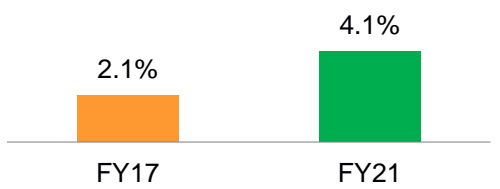
Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

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

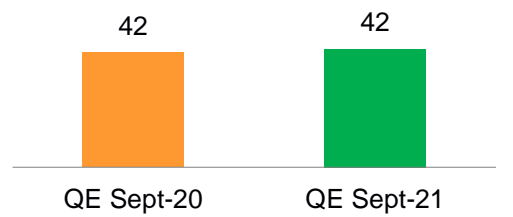
Key Business Priorities

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

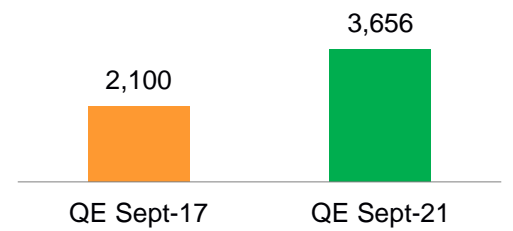
Low Penetration of Demat Accounts



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



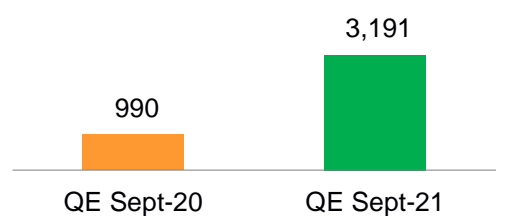
Growth in MF AAUM (Rs. Lakh Cr)



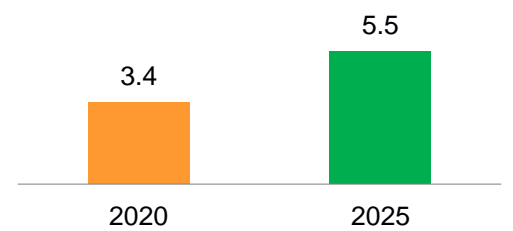
Growth in Demat Accounts (MN)



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



India Financial Wealth (US\$ Trn)



Private Wealth
AUM Rs.63,760 Cr
RM: 40

Elite Wealth
AUM Rs.793 Cr
RM: 56

Retail Wealth
AUM
Rs.18,841 Cr

PMS AUM
Rs.811 Cr

MF AAUM
Rs.2,089 Cr

New hires
in PMS
and MF

Advisory
led
Broking

Broking
ADTO
Rs.12,506 Cr

Presence
181 Cities















1. Excluding Prop Volume

Section : 2

Consolidated Financial Performance

Consolidated Performance

Rs.

	Revenues	Pre-Provisioning Profit (PPOP)	PBT	Net Profit	EPS	BVPS	Debt/ Equity [#]
Q2 FY22	969 Cr	431 Cr	317 Cr	174 Cr	1.83	76.35	1.08 x
	 20.7%	 35.3%	 32.5%	 25.4%			
Q2 FY21	803 Cr	319 Cr	240 Cr	139 Cr	1.53	68.97	1.20 x
	Revenues	Pre-Provisioning Profit (PPOP)	PBT	Net Profit	EPS	ROA*	ROE*
H1 FY22	1,962 Cr	901 Cr	678 Cr	378 Cr	3.96	4.3%	10.6%
	 31.3%	 57.4%	 60.0%	 62.3 %			
H1 FY21	1,495 Cr	572 Cr	424 Cr	233 Cr	2.56	3.1%	7.6%

[#] Computed after including minority and reducing goodwill of Rs. 52.44 cr.

* ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.

ROE and ROA for H1FY21 is calculated on weighted average basis due to equity infusion through QIP.

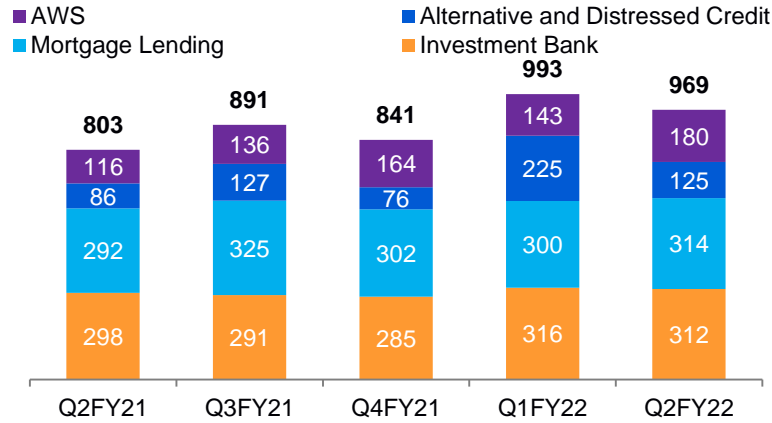
Impact of Covid-19 on the results

Particulars (Rs Cr)	Q2 FY22	H1 FY22
Net profit after tax and after non-controlling interest (Post Covid-19 Impact)	174	378
Add / (Less):		
Additional Provision for expected credit Loss	76	158
Diminution in fair valuation of security receipts	-	50
Deferred tax impact on above	(19)	(52)
Total effect of Covid-19 Impact (pre non-controlling interest)	57	156
Less: Share of Non-controlling interest	(27)	(74)
Total effect of Covid-19 Impact (post non-controlling interest)	30	82
Net profit after tax and after non-controlling interest (Pre Covid-19 Impact)*	204	460

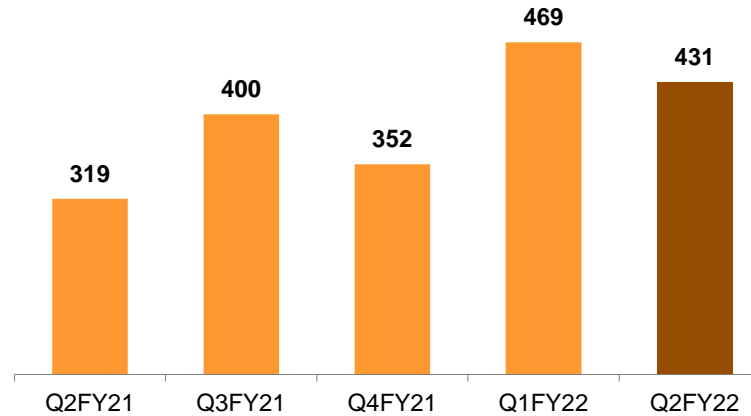
* based on Management estimates

Consolidated Performance : Diversified Business Model for Earnings Resilience

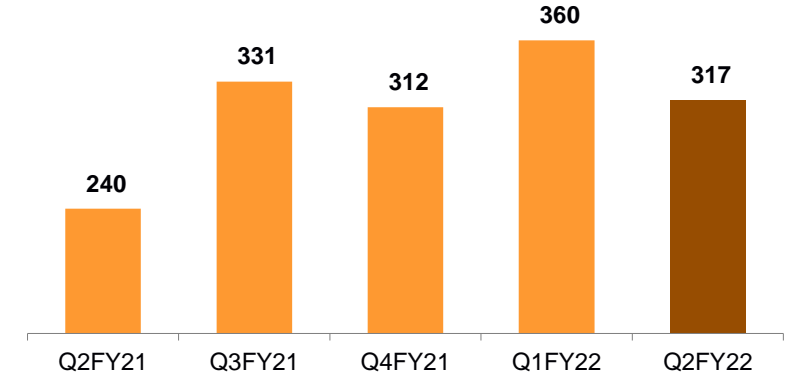
Total Revenue (Rs Cr)



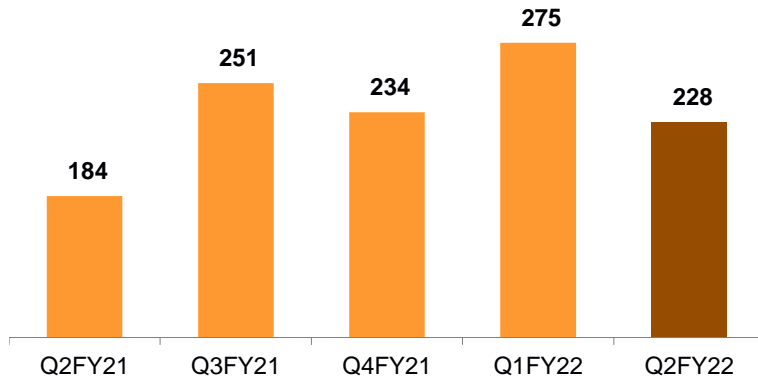
Pre-Provision Profit (Rs Cr)



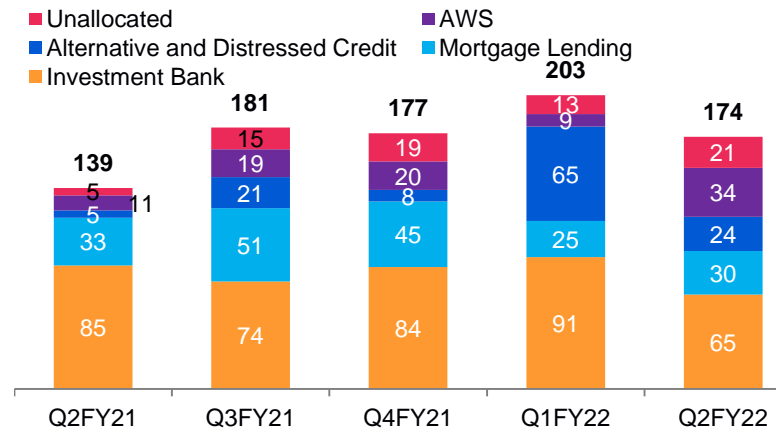
PBT (Rs Cr)



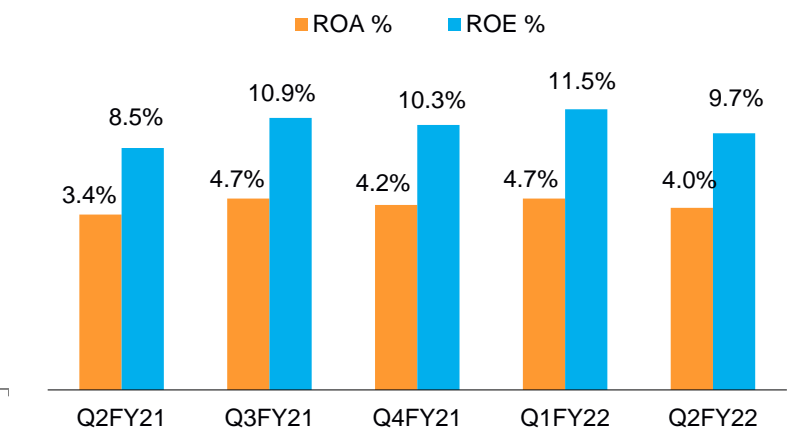
PAT (Pre-Non Controlling Interest) – (Rs Cr)



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



Consolidated Return Ratios* (%)
















TAB : A

Investment Bank

Investment Banking : Decades of Trust from Clients

Transaction details for Q2 FY22 : Strong Mix of Advisory and Capital Market Transactions

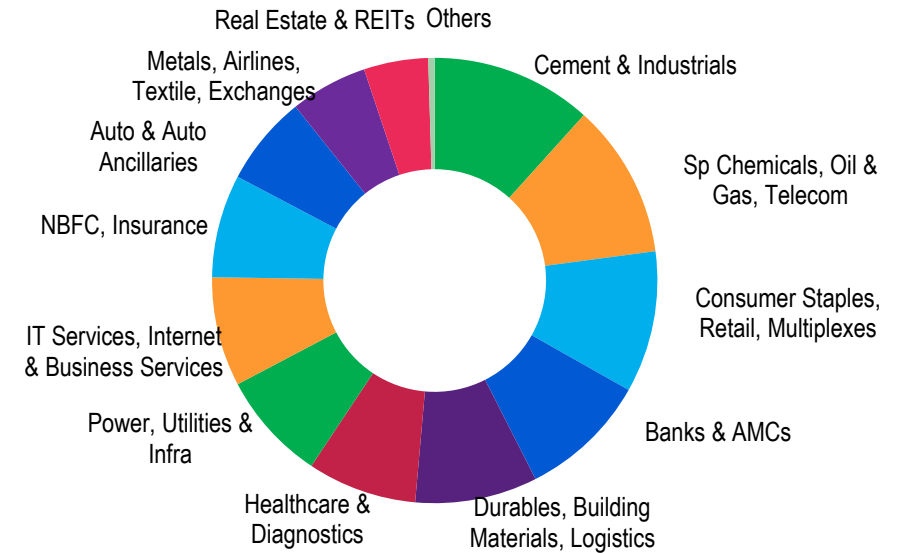
 <p>IPO : Clean Science & Technology Limited (~Rs. 1,546 Cr)</p>	 <p>IPO : Krsnaa Diagnostics Limited (~Rs. 1,213 Cr)</p>	 <p>IPO : India Pesticides Limited (~Ds. 800 Cr)</p>	 <p>IPO : Rolex Rings Limited (~Rs. 713 Cr)</p>	 <p>IPO : Tatva Chintan Pharma Chem Limited (~Rs. 500 Cr)</p>
<p>QIP : Bank of India Limited (~Rs. 2,550 Cr)</p>	 <p>QIP : Canara Bank Limited (~Rs. 2,500 Cr)</p>	<p>Private Placement: Gupshup Technology India Private Limited (~Rs. 1,800 Cr)</p>	 <p>Public issue of NCD: Piramal Capital & Housing Finance Limited (~Rs. 850 Cr)</p>	<p>Block Trades: NSE Limited (~Rs. 485 Cr) and Stove Kraft Limited (~Rs. 75 Cr)</p>
 <p>Buyback : Insecticides India Limited (~Rs. 60 Cr)</p>	 <p>Open Offer : Mphasis Limited by BCP Topco IX Pte. Ltd</p>	 <p>Financial Advisor : Calibre Chemicals and its promoters on controlling stake sale to Everstone Capital</p>	 <p>Fairness opinion for Acquisition of 100% stake of Exide Life Insurance Company Limited</p>	 <p>Fairness Opinion on share exchange ratio on amalgamation of Gangavaram Port with Adani Ports and Special Economic Zone</p>
 <p>Fairness Opinion to the Board of Equitas Holdings w.r.t the proposed amalgamation with Equitas Small Finance Bank</p>	 <p>Private Placement of NCDs: Food Corporation of India Ltd (~Rs. 8,000 Cr)</p>	 <p>Private Placement of NCDs: THDC India Ltd (~Rs. 1,200 Cr)</p>	 <p>Private Placement of NCDs: LIC Housing Finance Ltd (~Rs. 975 Cr)</p>	 <p>Private Placement of Sub Debt NCD of Royal Sundaram General Insurance Company Ltd (~Rs.76 Cr)</p>

Institutional Research : Strong Knowledge Base

Overview

- Research Coverage of 214 Companies
- Strong breadth of sector coverage
- Insightful thematic and industry reports
- Leading Corporate Access Franchise

Research Coverage Across Sectors



India Internet : Can Policybazaar continue its digital monopoly?

Zomato: Conveniently positioned to deliver

India's Green Energy Boom

India Auto-tech: Gearing up for a Digital Journey

Cement: Smaller players get ready for the big league

Electrical Consumer Durables: A similar shade as Paints

India Specialty Chemicals: Shaking Up The Status Quo

The Covid-19 Files – Weekly Update

Private Equity Funds : Fund III Raise Underway

Fund II Investments (AUM : Rs. 505 Cr) : ~80% Deployed



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



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



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



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



- Sector: Packaging
- Leading manufacturer of folding cartons



- Sector: Financial Services
- Affordable housing finance company



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



- Sector: Textile Manufacturing
- A leading fabric processing undertaking

Fund I All investments exited



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



- Sector: Financial Services
- A housing finance company



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



- Sector: Manufacturing
- A farm-equipment manufacturer



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



- Sector: Manufacturing
- A manufacturer of steel products



- Sector: Knowledge Outsourcing
- A publishing outsourcing company



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



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



- Sector: Manufacturing
- An auto components company



- Sector: Knowledge Outsourcing
- A clinical trials company



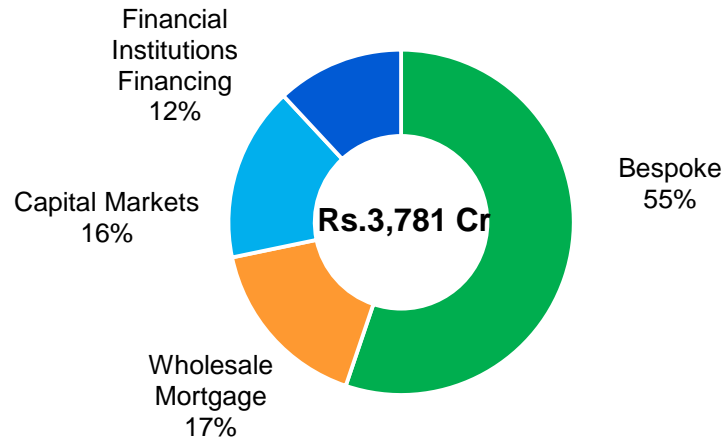
- Sector: Infrastructure Services
- Airport business of a large infrastructure enterprise



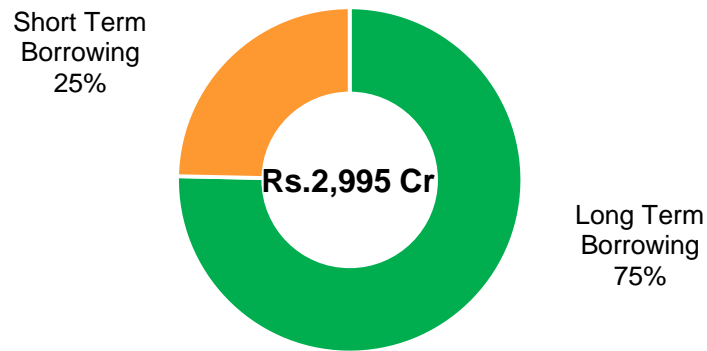
- Sector: Education
- An education company focused on hospitality and business administration

Franchise Enhancing Financing

Loan Book⁽¹⁾ (Q2FY22)



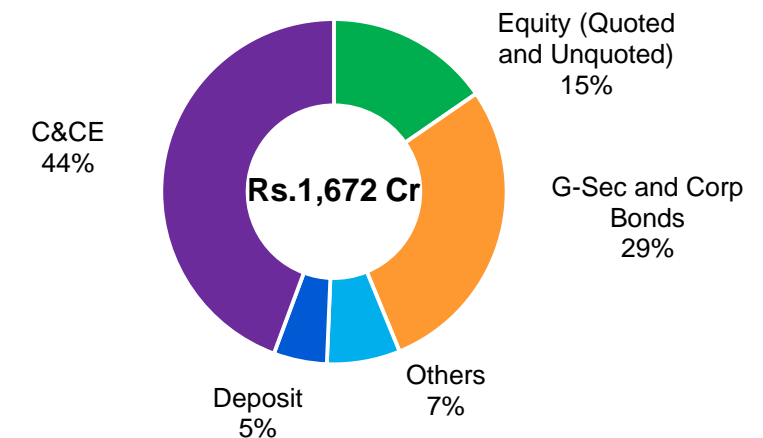
Borrowing Break up⁽¹⁾ (Q2FY22)



Loan Book Description

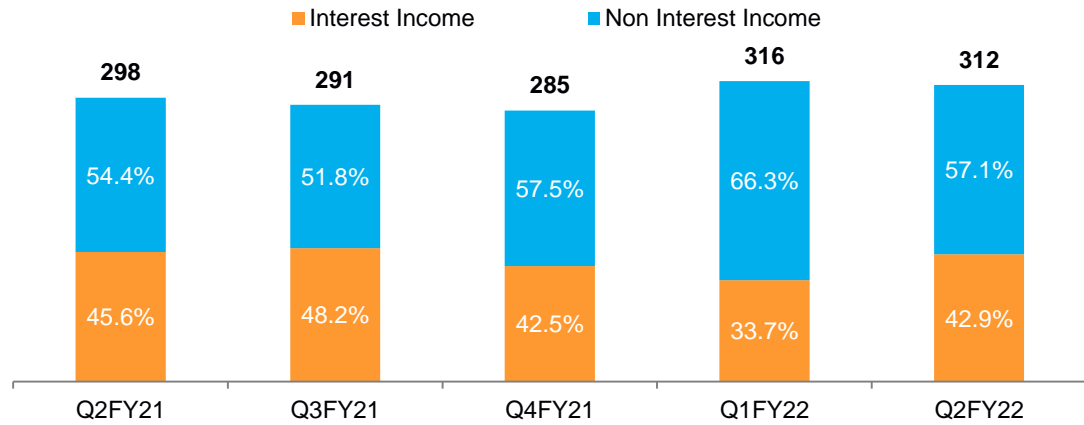
- ✓ **Bespoke Finance** : Loan Book available to Clients of Investment Bank segment
- ✓ **Capital Markets** : Loan Book originated for Platform AWS Clients
- ✓ **Financial Institution Financing** : Funding to financial institution clients and portfolio purchases
- ✓ **Wholesale Mortgage** : Loan book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

Trading and Investment Portfolio⁽²⁾ (Q2FY22)

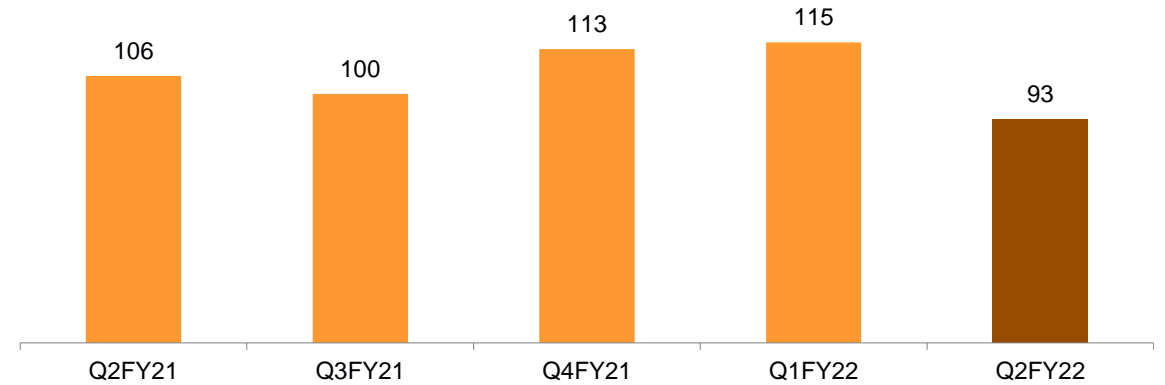


Investment Bank : Financial Performance

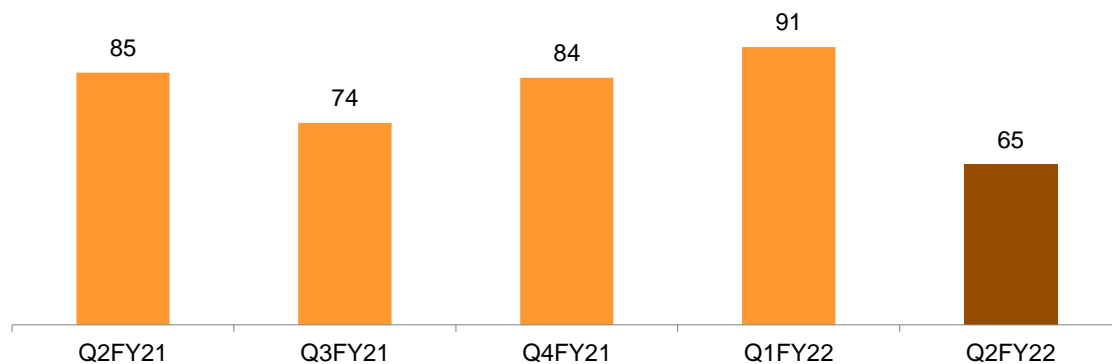
Total Revenue (Rs Cr)



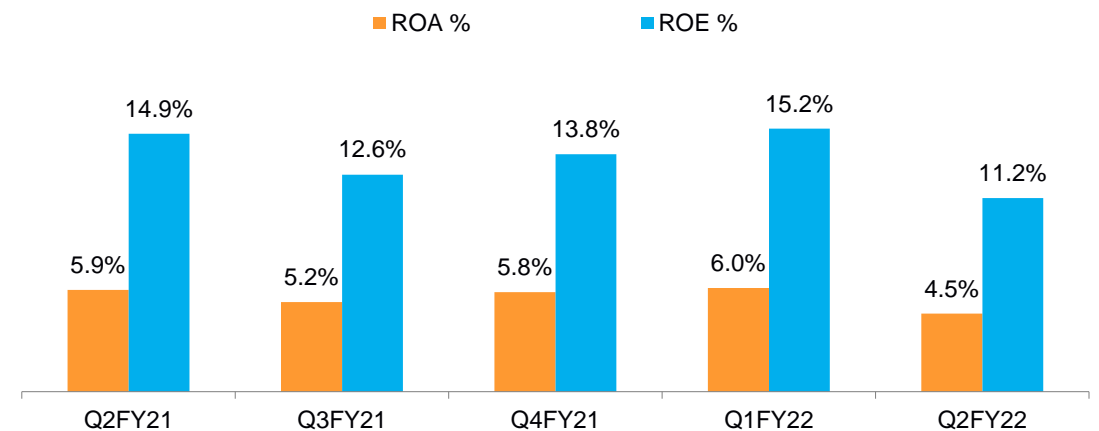
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : B

Mortgage Lending

Mortgage Lending

Wholesale

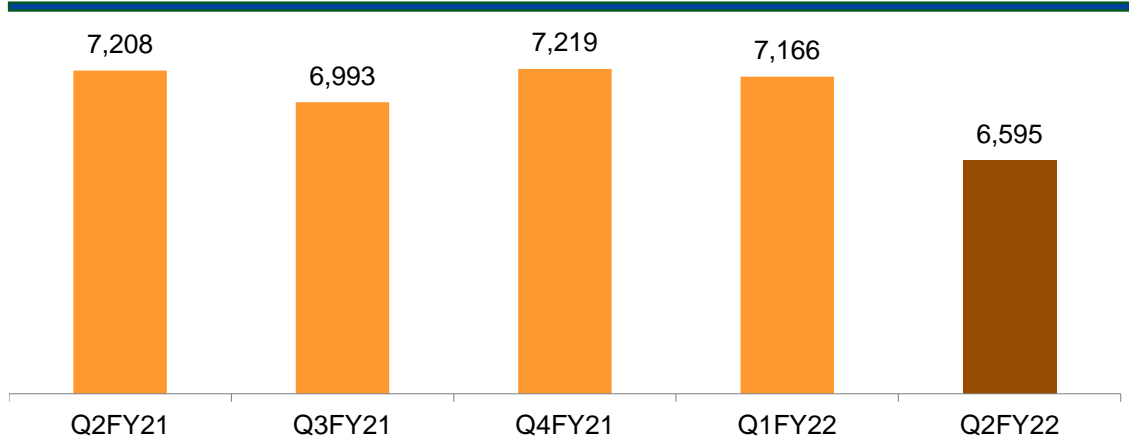
- ✓ Dedicated real estate subsidiary (JM Financial Credit Solutions) formed in 2014 and backed by Global Fund led by Mr. Vikram Pandit (Ex CEO of Citibank)
- ✓ JM Financial Limited holds 46.7% stake
- ✓ # groups with relationship – 100+
- ✓ Average ticket size per group – ~Rs. 103 Cr
- ✓ ~76.4% of the book is cashflow backed and ~76.6% of the book is against residential projects

Retail

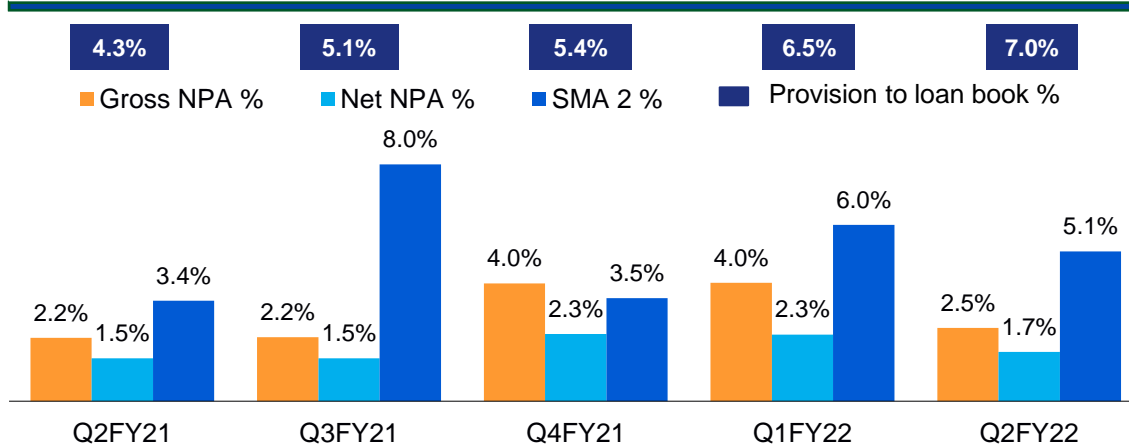
- ✓ Registered with NHB in November 2017
- ✓ Comprises of (i) Affordable Housing Finance, (ii) LAP and (iii) Education Institutions Lending (EIL)
- ✓ Expanded to 51 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh and Madhya Pradesh
- ✓ Average ticket size of Rs. 0.11 Cr
- ✓ Loan to value of 55%

Wholesale Mortgages : JM Financial Credit Solutions (JMFCSL)

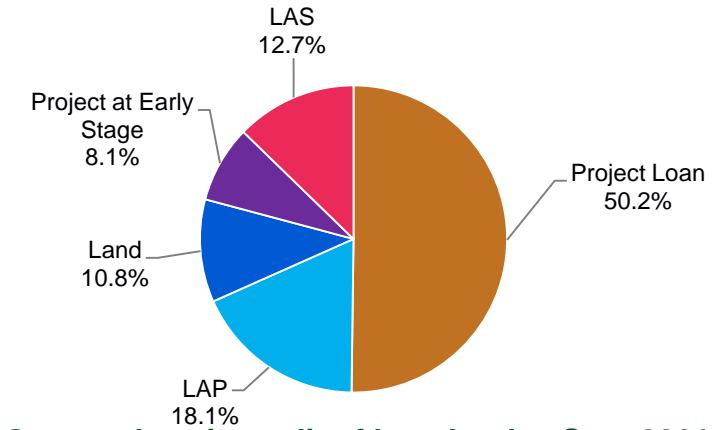
Loan Book** (Rs Cr)



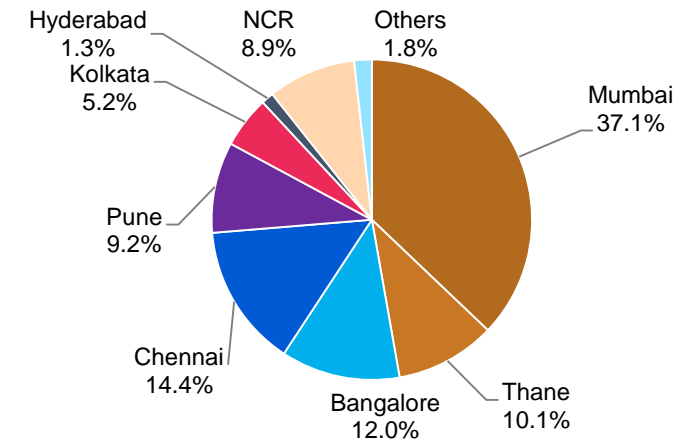
Gross, Net NPA & SMA 2* (%)



Product wise split of loan book – Sept 2021



Geography wise split of loan book – Sept 2021



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

Wholesale Mortgages : NPA Accounts#

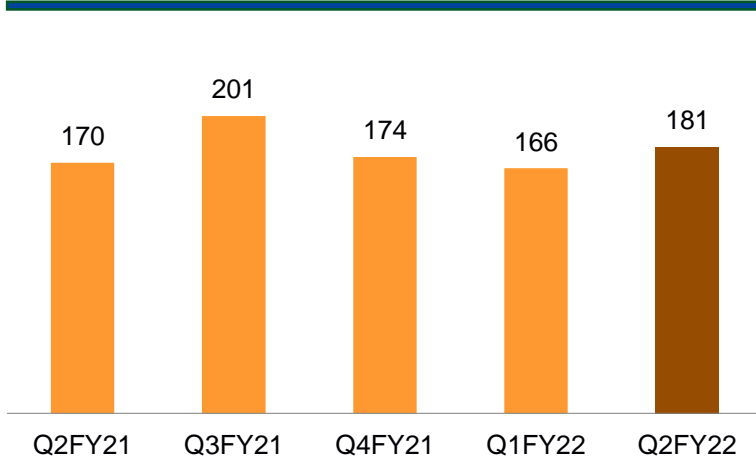
Developer	Principal Sanction in Crore	Principal O/s in Crore	% to total loan book	Provision %	Security Cover	Resolution Mechanism	Resolution expected by
NPA							
Mumbai Developer	47.3	47.2	0.72%	29.03%	1.1	SARFAESI action	Dec 21 – Mar 22
Mumbai Developer	35.0	0.7	0.01%	56.01%	12.1	Promoter equity / Sale of assets	Dec 21
Chennai Developer	84.0	46.6	0.71%	33.53%	1.9	SWAMIH Fund & sale of assets	Starting Mar 22
Chennai Developer	88.0	39.5	0.60%	33.18%	2.0	Sale of assets / SARFAESI action	Oct 21 - Mar 22
Chennai Developer	23.0	11.8	0.18%	32.03%	11.7	Sale of assets	Oct 21 - Mar 22
Chennai Developer	10.9	10.9	0.17%	31.64%	1.8	SWAMIH Fund & sale of assets	Oct 21 - Mar 22
Chennai Developer	10.0	6.3	0.10%	50.15%	5.1	Sale of Completed Inventory	Oct 21 - Mar 22
Chennai Developer	1.7	1.2	0.02%	30.00%	1.9	Sale of assets	Oct 21 - Mar 22
Total	472.2	164.4	2.49%	32.63%			

Wholesale Mortgages : SMA2 Accounts

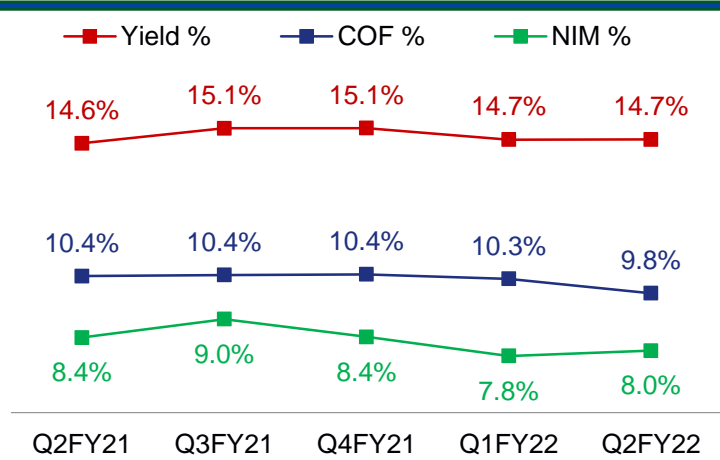
Developer	Principal Sanctioned in Crore	Principal O/s in Crore	% to total loan book	Provision %	Security Cover	Resolution Mechanism	Resolution expected by
SMA2							
Mumbai Developer	175.0	169.7	2.57%	77.27%	1.1	DM / JDA with strong developer	Dec 21 – Mar 22
Mumbai Developer	17.5	14.7	0.22%	32.08%	1.3	Promoter equity / Sale of assets	Oct 21 – Dec 21
Chennai Developer	90.0	85.9	1.30%	45.03%	0.7	Sale of Inventory	Starting Oct 21
Pune Developer	34.0	6.0	0.09%	16.03%	4.7	Sale of mortgaged assets	Dec – 21
Thane Developer	125.0	31.4	0.48%	19.04%	2.1	Recovery from project cashflow	Dec – 21
Kolkata Developer	51.2	28.0	0.42%	17.67%	1.3	Refinance/sale of mortgaged assets	Dec 21 – Mar 22
Total	492.7	335.7	5.09%	55.54%			

Wholesale Mortgages : Operating and Financial Performance

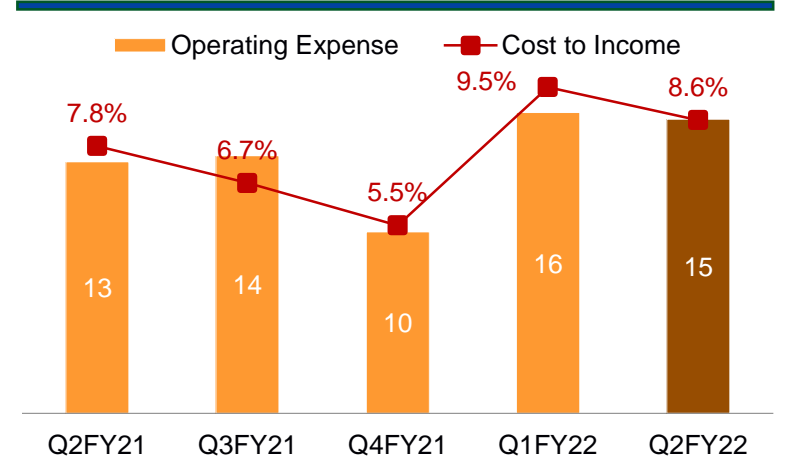
Net Total Income (Rs Cr)



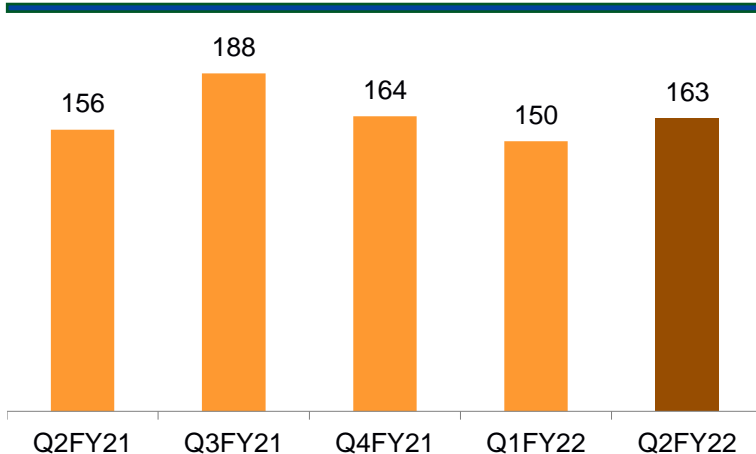
Spread Analysis (%)



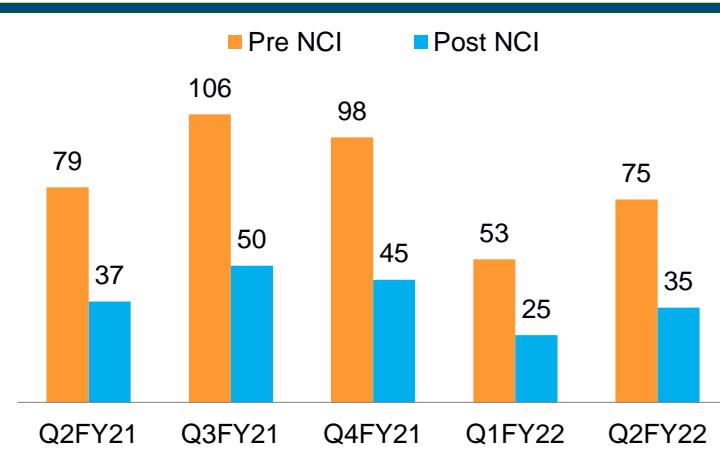
Operating Expenses and Cost to Income (Rs Cr)



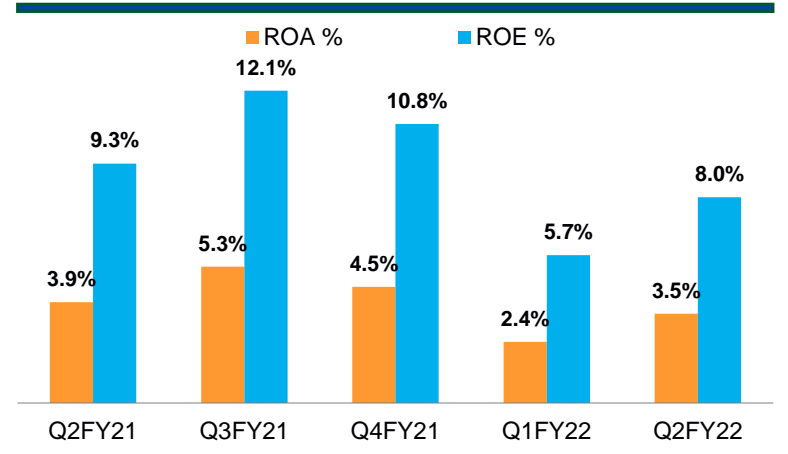
Pre-Provision Profit (Rs Cr)



PAT (Pre & Post NCI*)(RsCr)

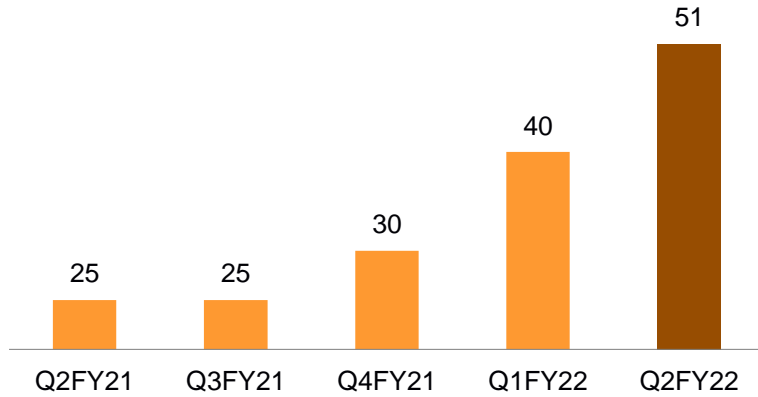


Return Ratios** (%)

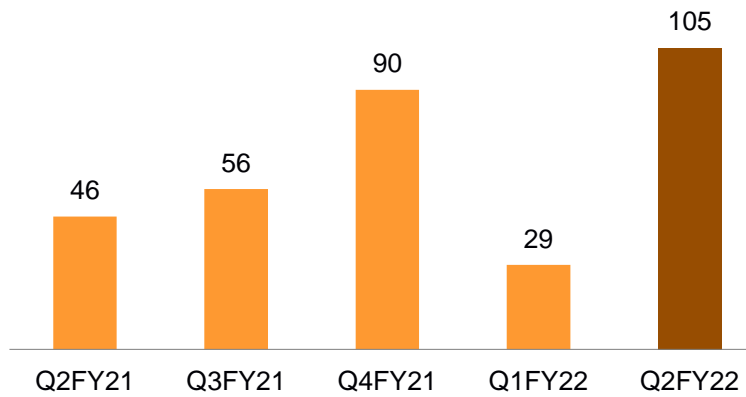


Retail Mortgages : JM Financial Home Loans

Branch Network

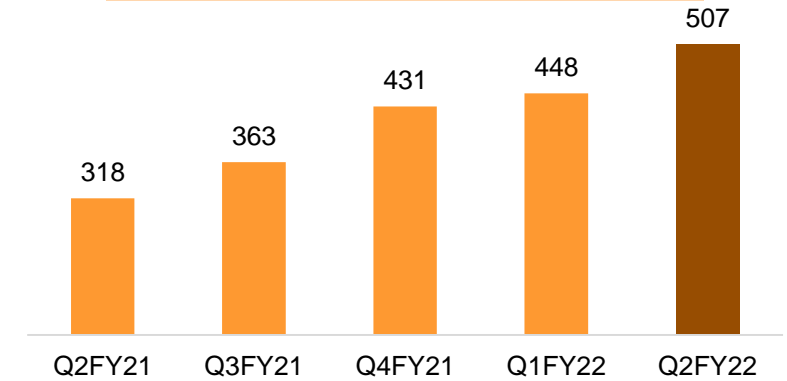


Disbursement (Rs Cr)

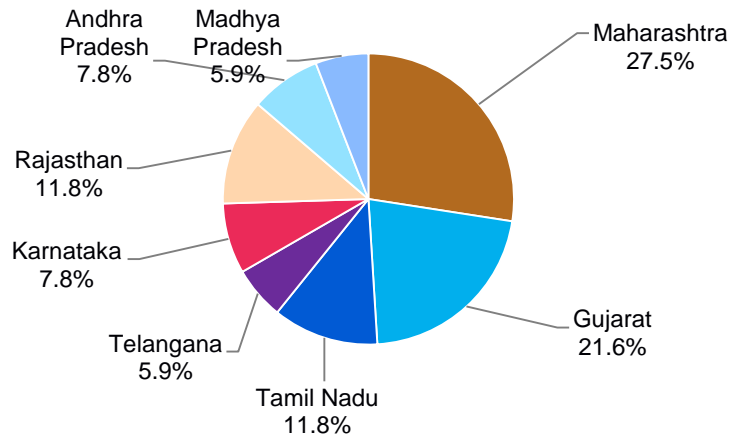


Loan Book

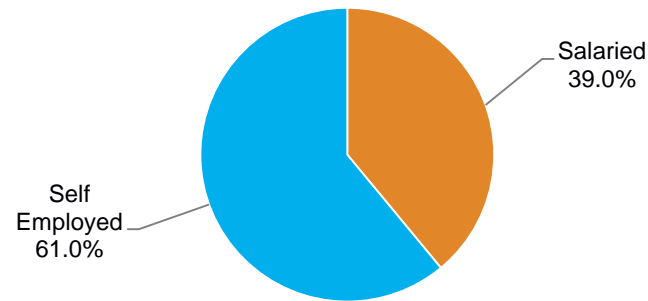
Average Ticket Size of Rs. 11 Lakhs



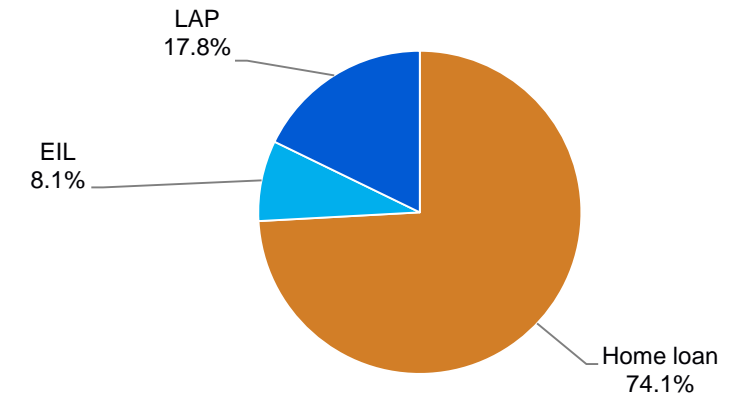
Geography wise split of Branches : 51



Split of Portfolio by Customers (%)

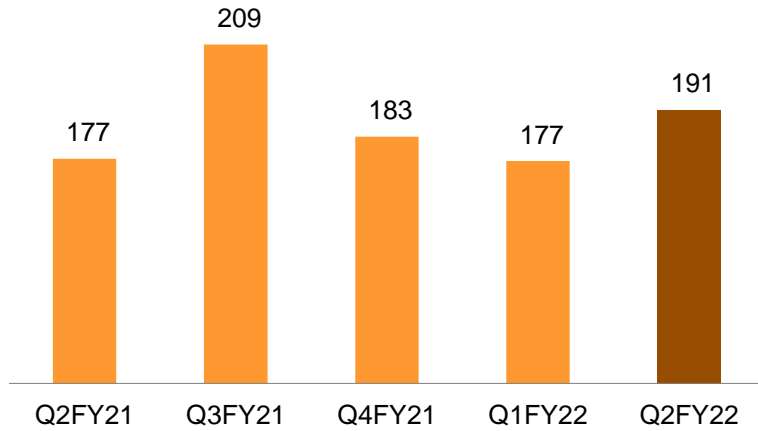


Split of Portfolio by Product (%)

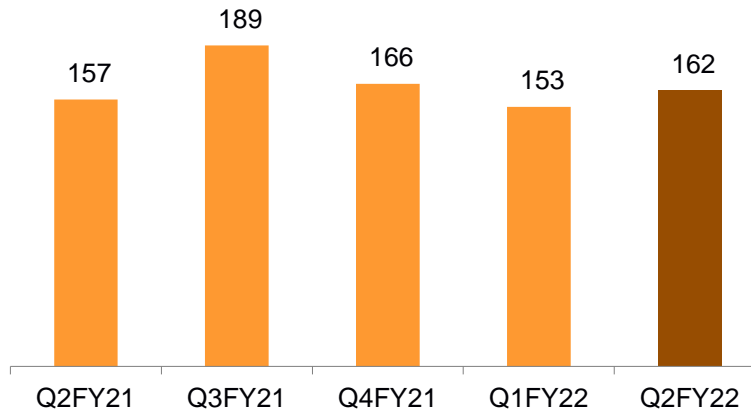


Mortgage Lending : Financial Performance

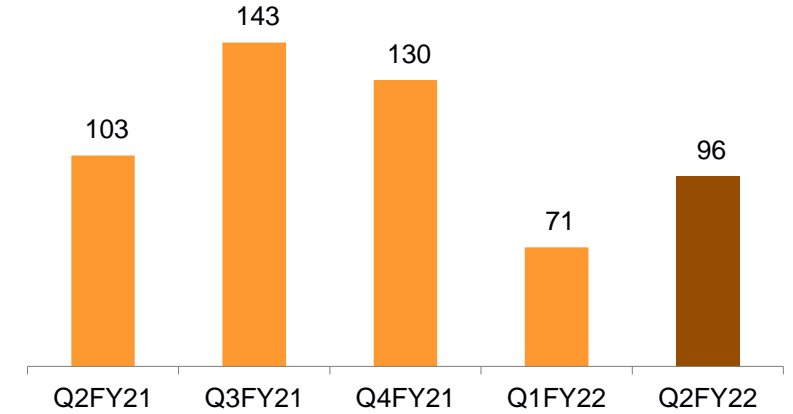
Net Total Income (Rs Cr)



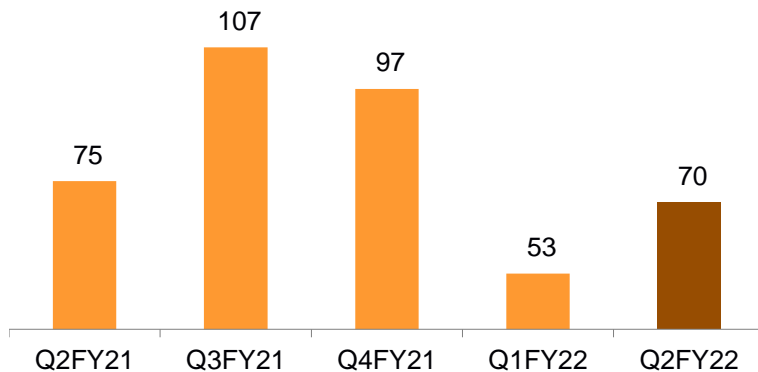
Pre-Provision Profit (Rs Cr)



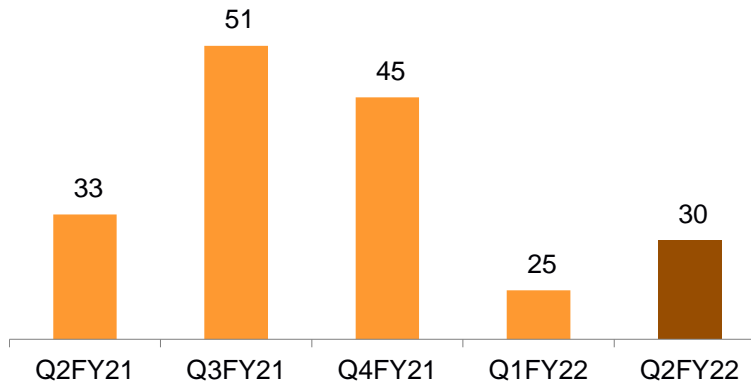
Profit Before Tax (Rs Cr)



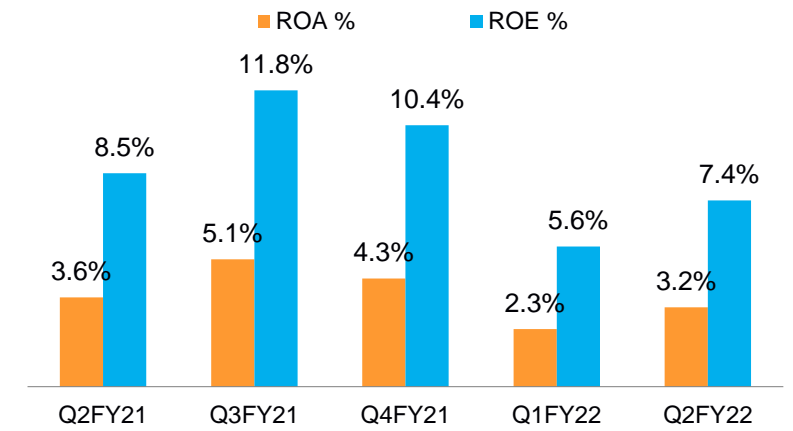
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

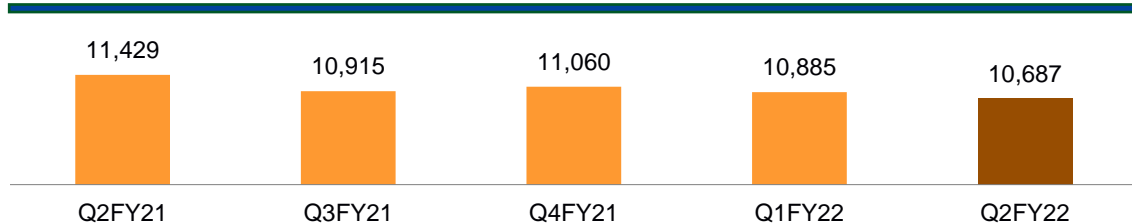
Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

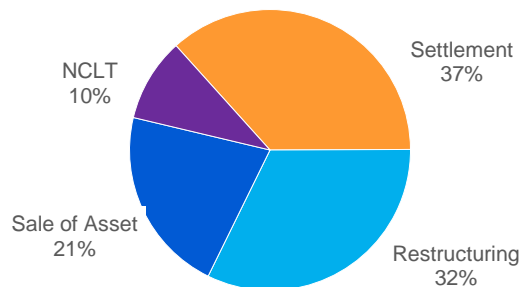
Overview

- 59.25%** equity stake held by JM Financial Ltd as of Sept 30, 2021
- 47 member professional team as Sept 30, 2021. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs. 10,687 Cr as of Sept 30, 2021
- Aggregate dues of Rs. 62,418 Cr – Sept 30, 2021 acquired at Rs. 17,568 Cr
- JMFARC's aggregate cash investment of Rs.5,146 Cr till Sept 30, 2021
- Cumulative recovery since April 01, 2018 of Rs. 7,615 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 Pandemic.

AUM (Rs Cr)



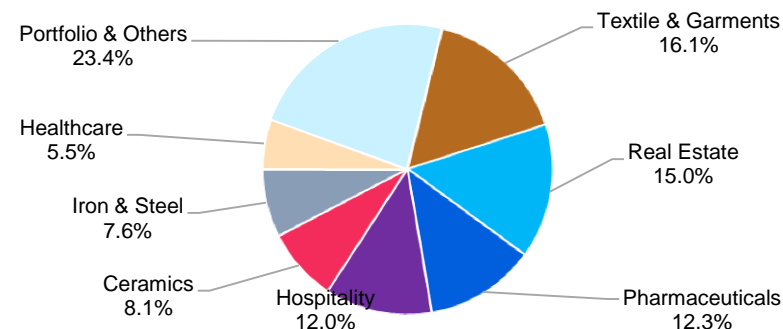
Cumulative recovery till Sept 30, 2021 – Rs. 11,125 Cr



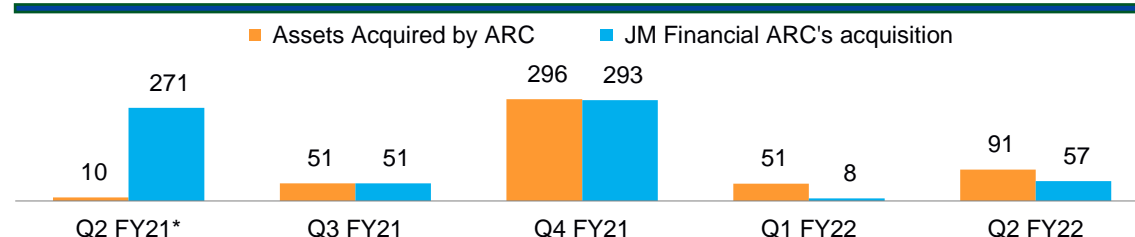
* Includes SR sold by outside investors of Rs. 261 Cr.

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

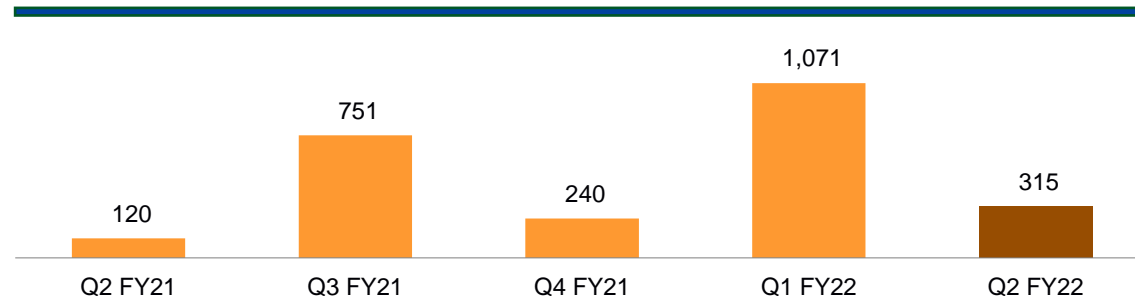
AUM split as of Sept 30, 2021 – Rs. 10,687 Cr



Asset Acquisitions (Rs Cr)

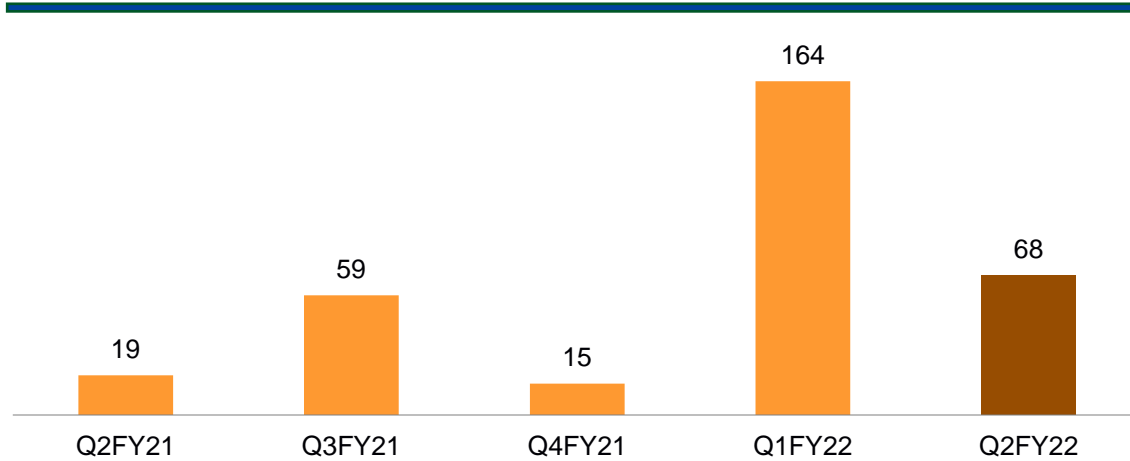


Recoveries (Rs Cr)

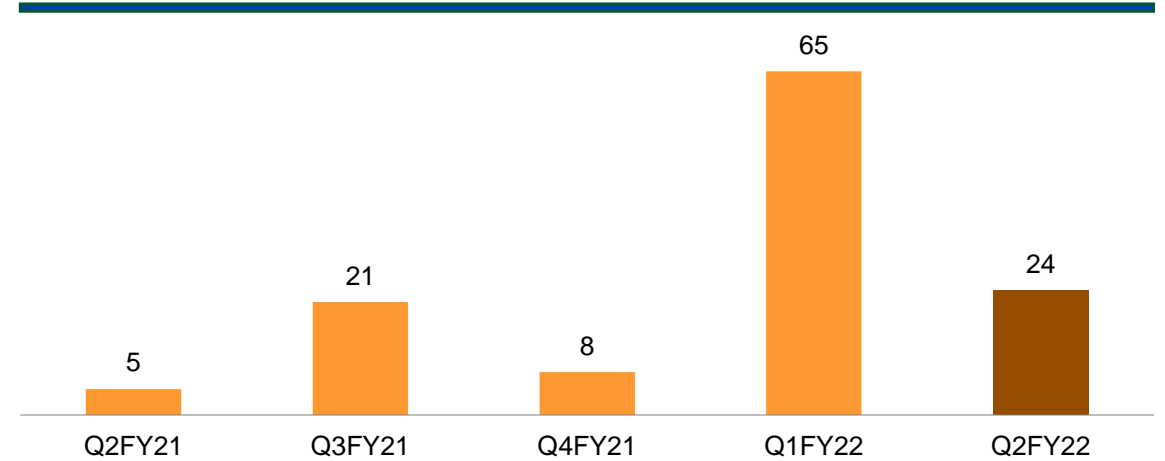


Alternative & Distressed Credit: Financial Performance

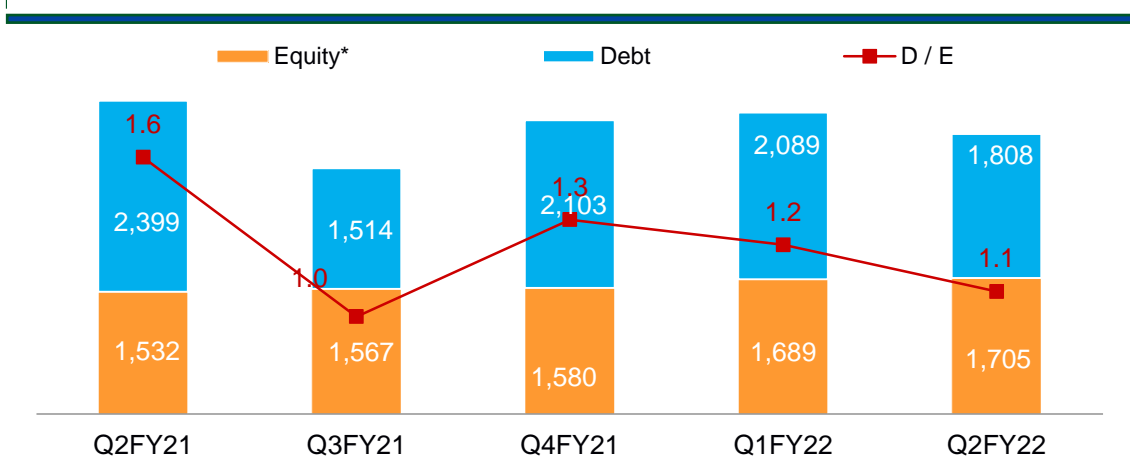
Net Total Income (Rs Cr)



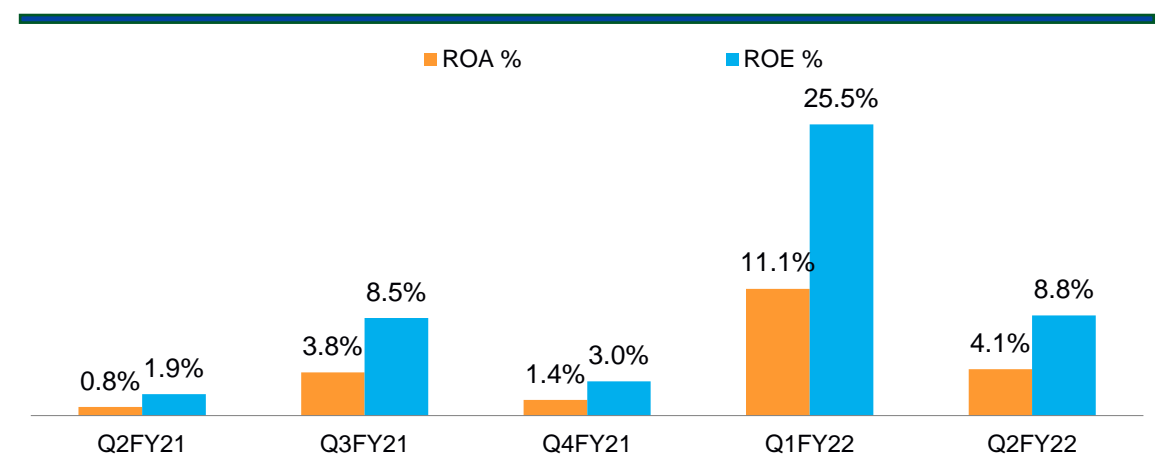
PAT Post Non Controlling Interest (Rs Cr)



Leverage Analysis (Rs Cr)



Annualized Return Ratios (%)



TAB : D

Platform AWS

Broking : Advisory Led, Leveraging Technology and Expanding Market



Clients ~ 1.6 Lakhs
Affluent, HNI and strong vintage



Customised products and services



Presence in 181 Cities



Relatively High ARPU*



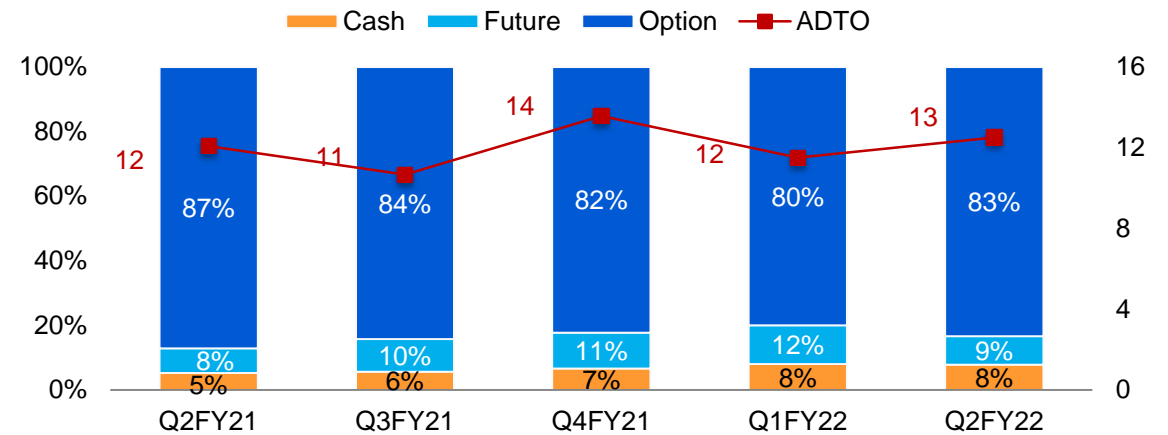
Strong advisory capabilities
Research team : 7 Technical Team : 5



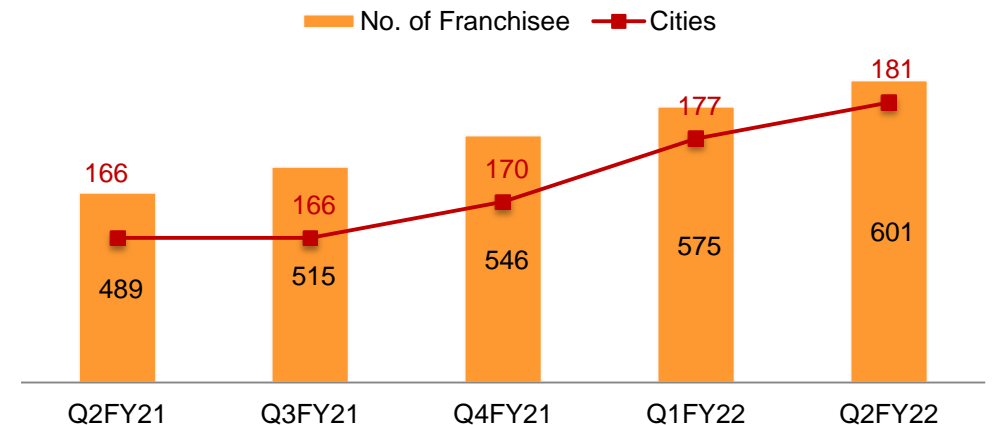
SEBI MTF Loan Book : Rs. 290 Cr

Growth of ADTO & Volume Mix %

'000 Rs Cr

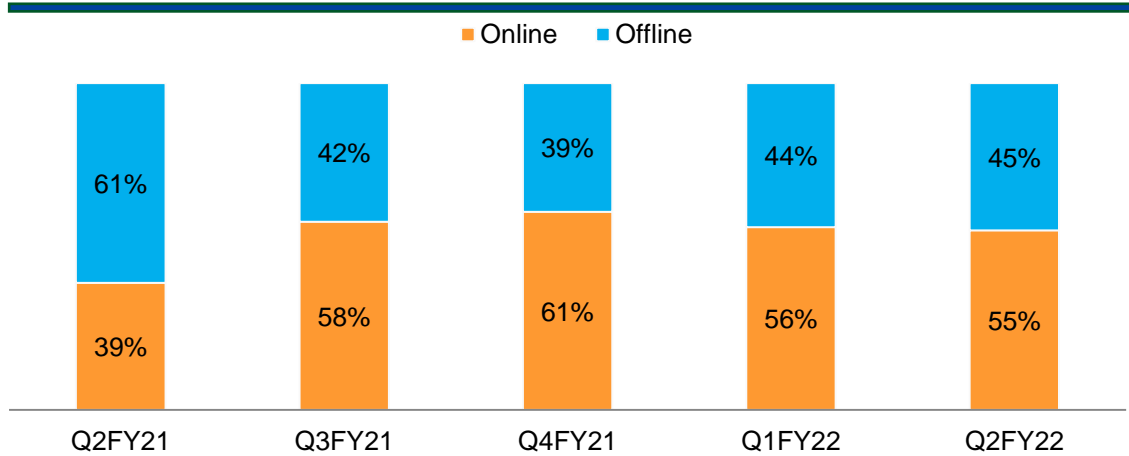


Expanding Franchisee Network

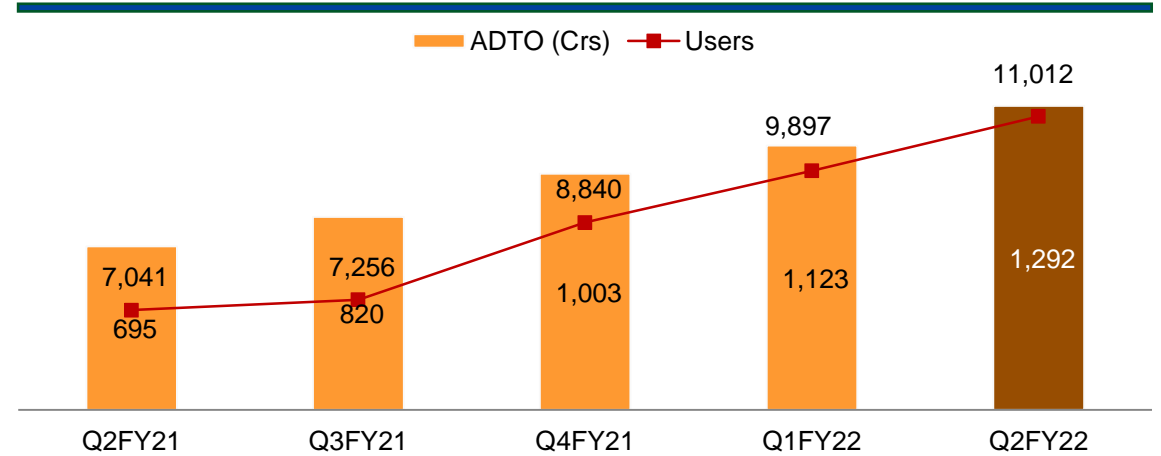


Broking : Online and Mobile Trading Gaining Momentum

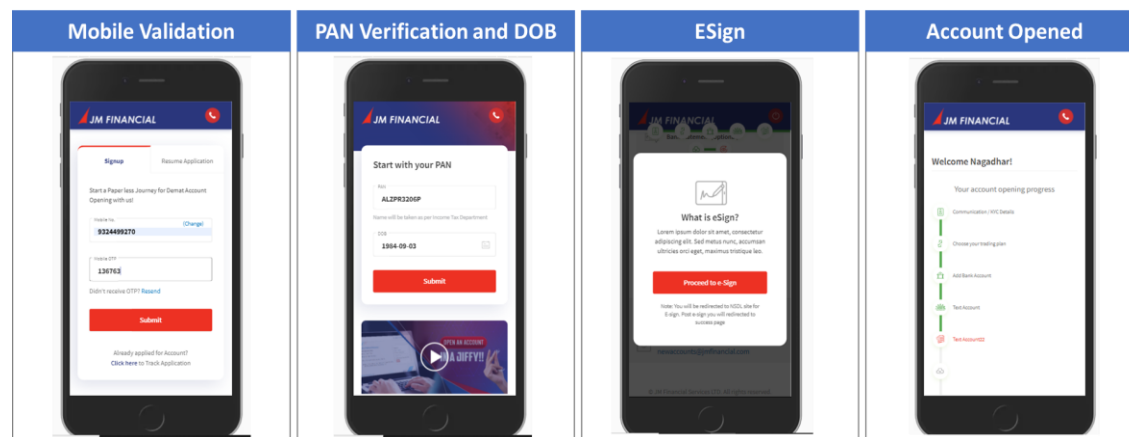
Online v/s Offline



Mobile Trading



Seamless account opening



BLINK trading platform & mobile app

EXPERIENCE HIGH SPEED TRADING WITH BLINKTrade

JM Financial Services presents a sophisticated and user friendly platform which enables you to tap market opportunities and achieve your investment/trading goals.

KEY FEATURES OF BLINKTRADE

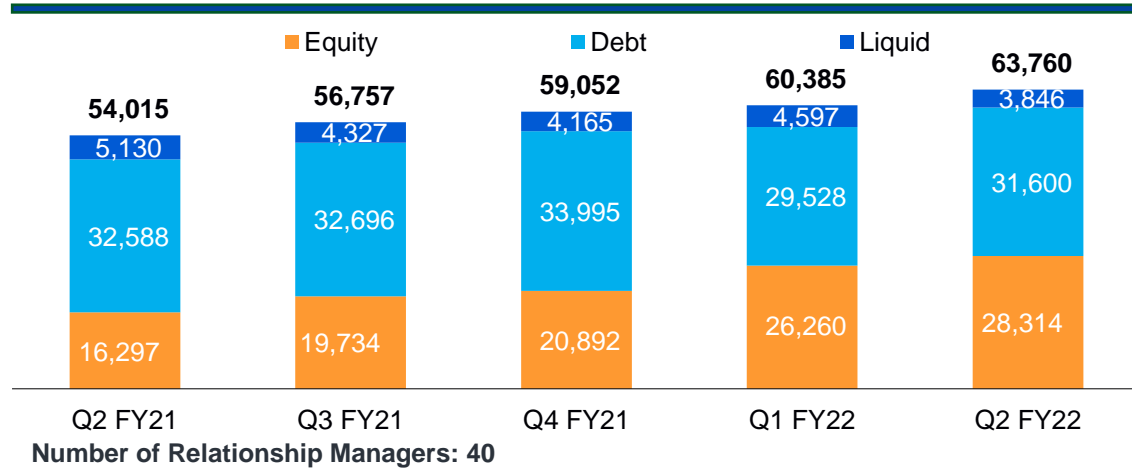
- Live Portfolio Tracker Tool
- Lightning Fast Order Placement
- Value Added Integrated Scrip Information
- Access To Numerous Banks Via Netbanking and LPT
- Greater Operational Ease With Integrated Access
- Live Market Streaming Covering Various Aspects
- Real-time Update Of Situational Trends
- Predefined Bullish and Bearish Options Strategies
- Choose From Broking Product Variants
- Intelligent Market Scanners To Understand Current Markets
- Accessible Across Platforms
- Single Terminal, Multiple Asset Classes

TO ACCESS BLINKTRADE | **GET A DEMO**

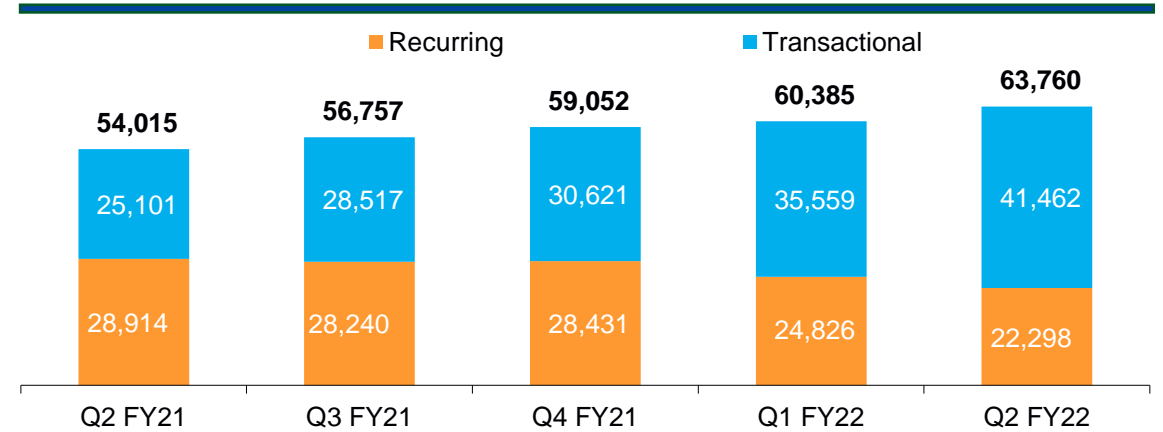
Experience high speed trading with a Guest Login available across our Mobile, browser, Pse platforms. To request a demo SMS BTD/EMO=space=NAME-city to 91-92120-15656

Wealth Channels : Increasing Scale, Client Engagement and Reach

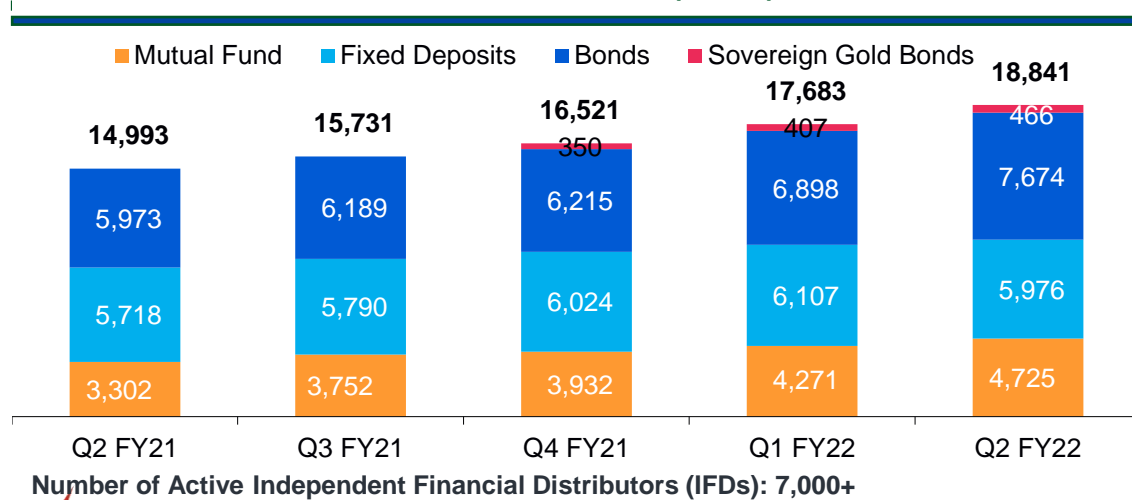
Private Wealth AUM (Rs Cr)



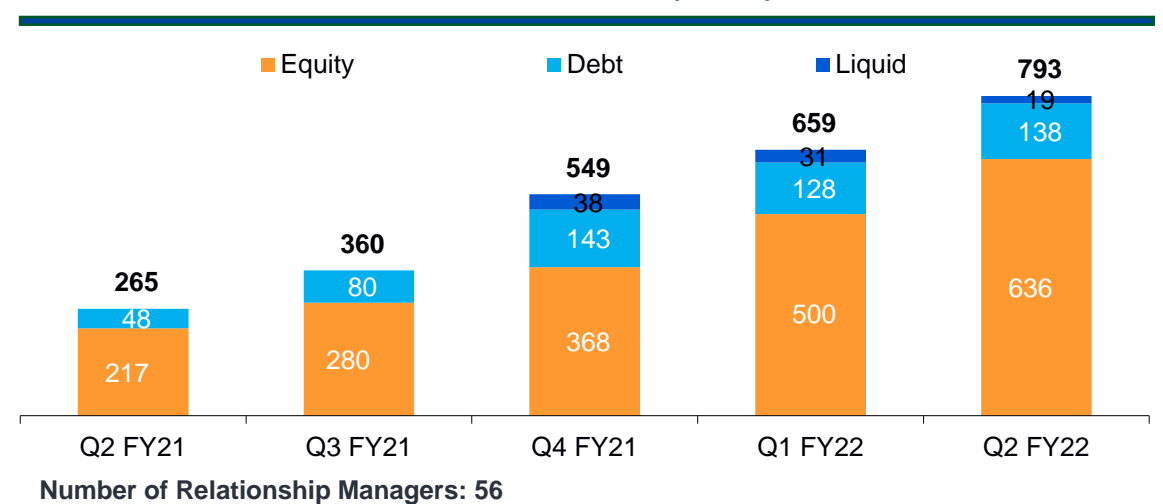
Private Wealth AUM Transactional and Recurring (Rs Cr)



Retail Wealth AUM (Rs Cr)

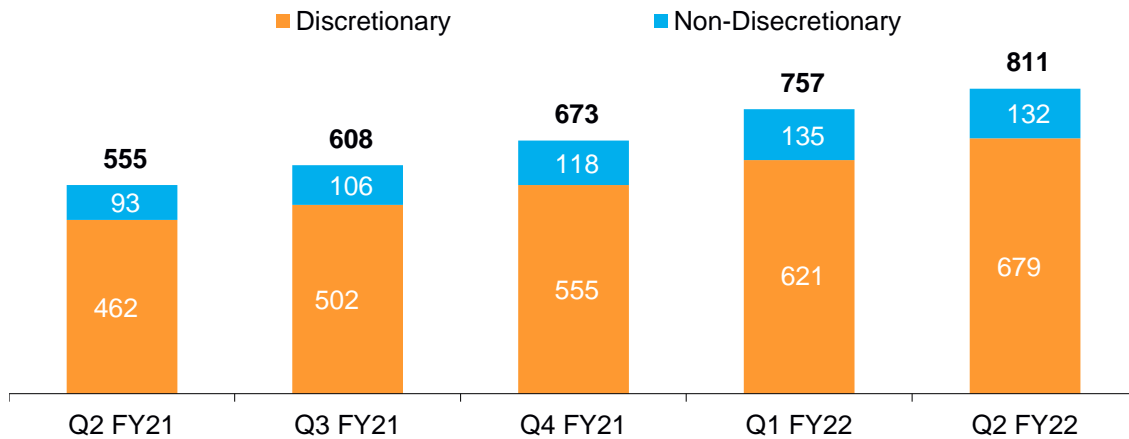


Elite Wealth AUM (Rs Cr)



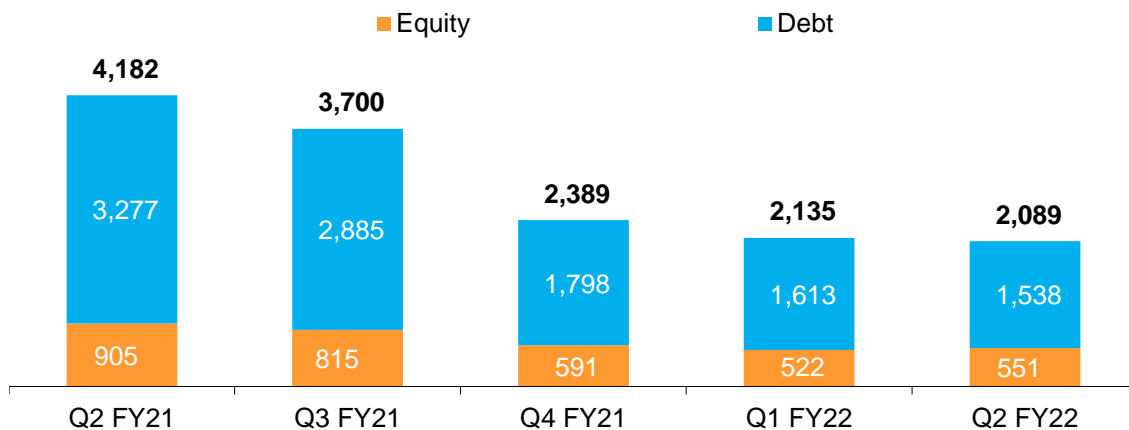
PMS and Mutual Fund : New Hires in Place to Grow the Business

PMS AUM (Rs Cr)



- ✓ New hires made to strengthen the team
- ✓ Consistent performance
- ✓ Gaining traction
- ✓ Use of technology to service customers
- ✓ Provides cross sell opportunity

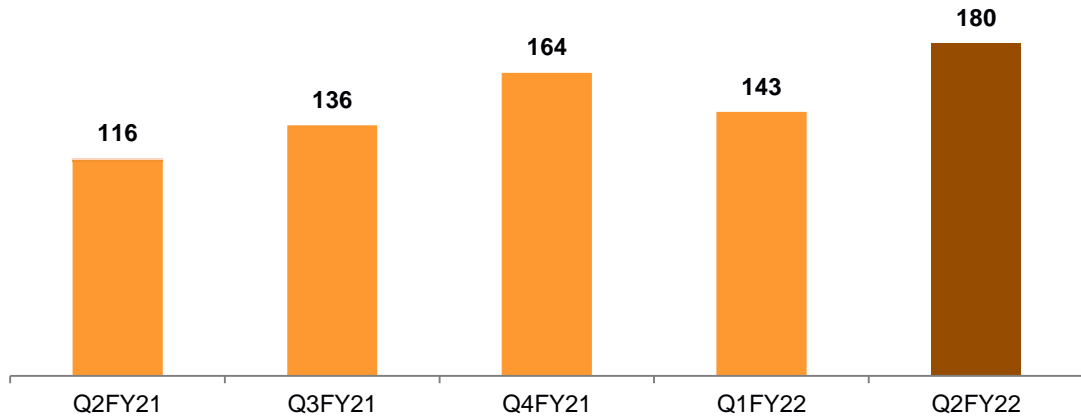
MF AAUM (Rs Cr)



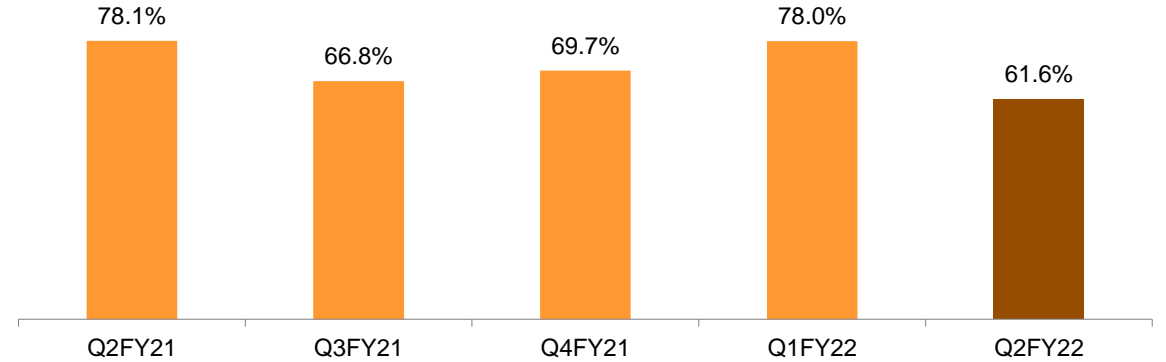
- ✓ Mr. Prashant Pimple has joined as the Debt CIO
- ✓ Focus towards building granular investor base
- ✓ To adopt a digital strategy to garner AUM and service customers
- ✓ Roll out niche products

Platform AWS : Financial Performance

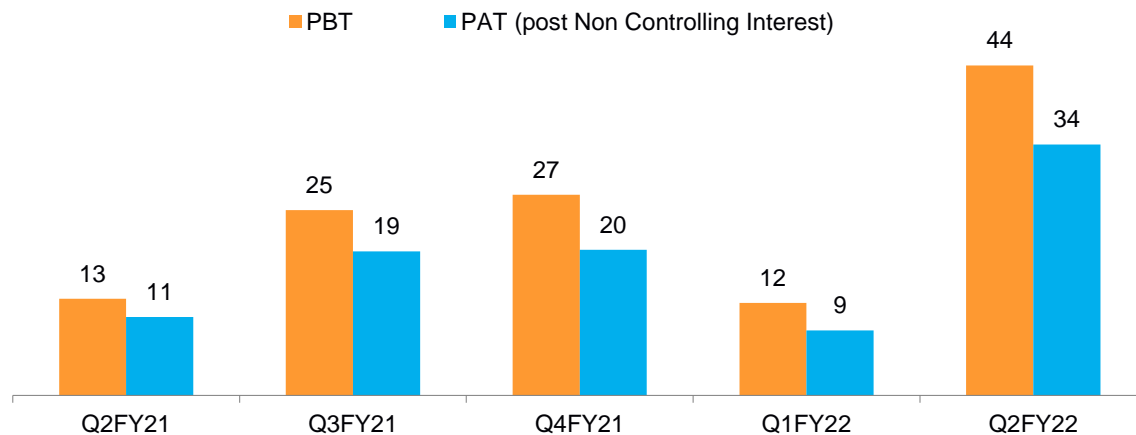
Total Revenue (Rs Cr)



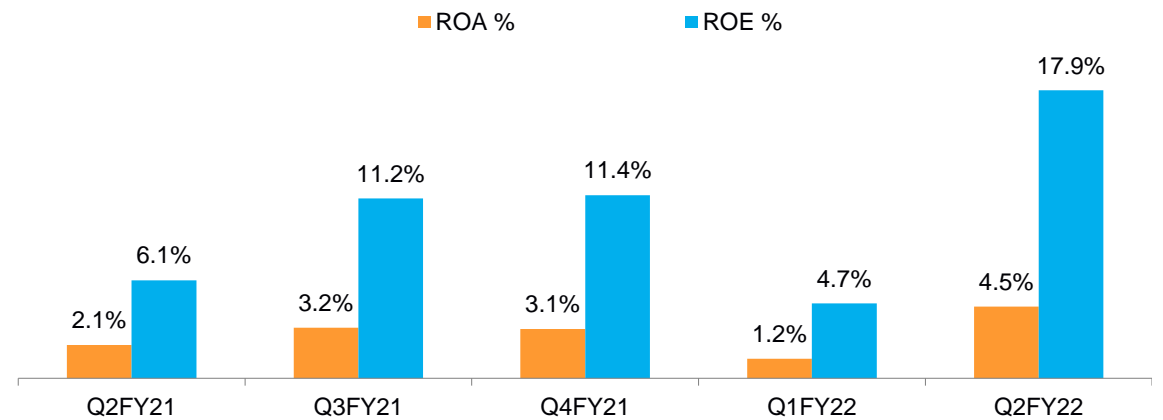
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



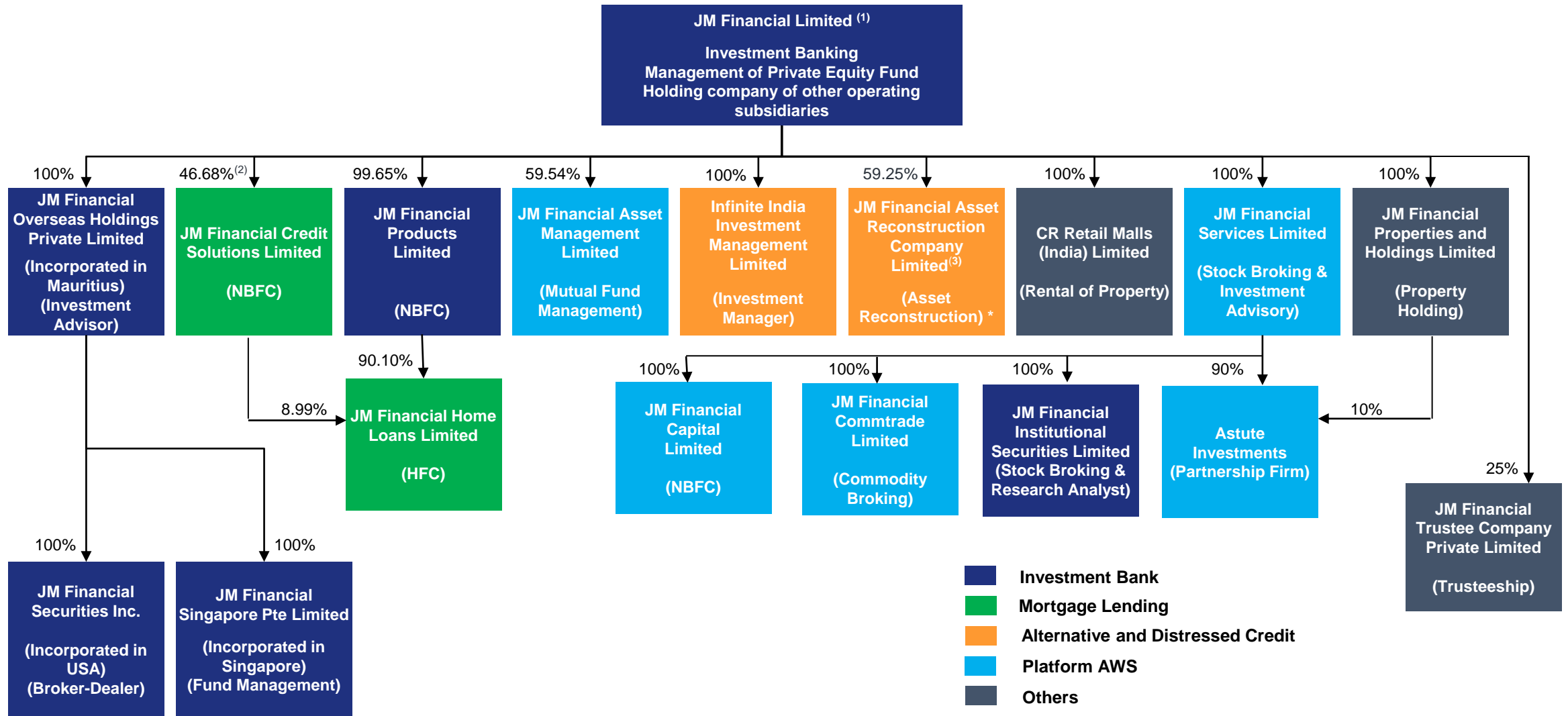
Annualized Return Ratios (%)



Section 3

Group Structure and Shareholding Details

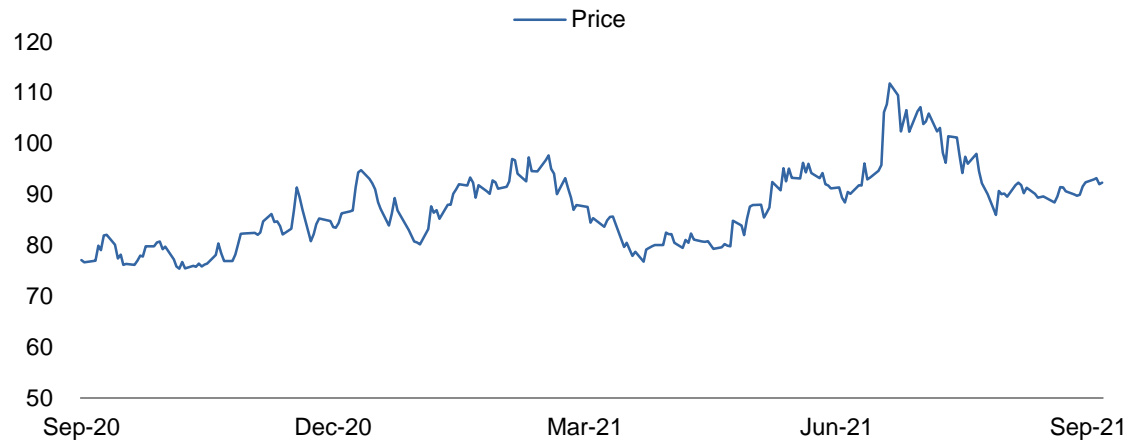
Group Structure : September 30, 2021



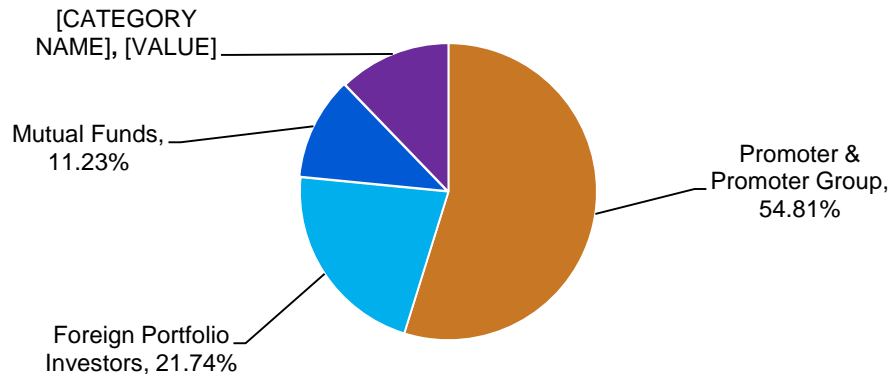
* Includes trusts where there is a controlling interest
 1. Largely Investment Bank and balance others
 2. JM Financial Limited controlled entity with effective ownership of 46.68%
 3. Investment in Compulsorily Convertible Debentures (CCD) not considered.

Shareholding Summary

Share Price Information



% Shareholding – September 30, 2021



Market Information (BSE)

September 30, 2021

Market Capitalization (Rs Cr) 8,849.12

Price (Rs) 92.80

No. of Shares Outstanding (Cr) 95.36

52 Week High-Low (Rs) 117.55/74.35

Key Institutional Investors – As on September 30, 2021

% Holding

ICICI Prudential Mutual Fund 6.51

Valiant Group 5.44

Baron Fund 5.16

Nippon India Mutual Fund 1.93

TIMF Holdings 1.69

Elevation Capital VI FII Holdings Limited 1.59

Wells Fargo Emerging Markets Equity Fund 1.21

Vanguard Group 1.17

Section 4

Corporate Social Responsibility

Corporate Social Responsibility (1/2)

INTEGRATED VILLAGE DEVELOPMENT PROJECT, PALGHAR - MAHARASHTRA



- 129 of targeted 141 farmers now have an assured source of farm water, i.e. *Jalkund* owing to timely project intervention. These artificially created ponds have a total capacity of holding 32-35 thousand litres.
- 82 jasmine farmers provided with a drip irrigation unit in convergence with a govt. scheme
- Of total 4,755 applications for benefits under various govt. schemes, 3,116 (66%) have received the desired scheme support under MGNREGA, Birsa Munda Krushi S. Scheme, PM Fasal Bima Yojana, MAVIM agri-equipment scheme and so on.

MODEL VILLAGE DEVELOPMENT PROJECT, JAMUI - BIHAR

- Project expanded from Sikandra block to include Khaira block with Bardaun and Mahengro tribal villages being our first two points of intervention
- Explored vegetable cultivation in two villages where little to no vegetable cultivation was being undertaken by providing seeds to 423 farmers. Today, families are consuming 1 – 2 kg vegetables each day from their own vegetable gardens.
- 32 farmers encouraged for orchard cultivation and 33 farmers have cultivated rice using SRI method.



JMFF SPORTS DEVELOPMENT PROJECT, JAMUI – BIHAR



- JM Financial Foundation in the process of developing a 120 meters * 90 meters sports ground at Lachhwar village in Sikandra block of Jamui district, Bihar

PROJECT SHIKSHA SAMARTHAN – PAN INDIA

- Initiated in May 2021
- Two MoU's signed with govts. Of Gujarat and Maharashtra to collaborate on supporting children affected by parent's/s' loss to COVID-19
- 797 fee disbursements made at the end of Q2 (628 leads through other sources, 118 from Maharashtra Govt. and 57 from Gujarat Govt.)



Corporate Social Responsibility (2/2)

JMFF DIGITAL SAKSHARTA, JAMUI – BIHAR



- JM Financial Foundation entered into a project partnership with NIIT Foundation for implementation of said project in Jamui district, Bihar through a hub and spoke model
- In Q2, one hub and three spoke areas were identified, 505 children were registered for interest in digital literacy from four villages
- Up till the end of Q2, the project is at the stage repairing and preparing the infrastructure for use in classroom sessions

SHRI VARDHMAN NIDAN SEVA KENDRA, JAMUI – BHAR

- JM Financial Foundation's self-implemented Mobile Health Unit (MHU), Shri Vardhman Nidaan Kendra completed 13m381 OPD consultations since its inception in December 2020
- New initiative undertaken through the MHU to complement ongoing OPD and consultations, i.e. fight against anemia and malnutrition. Involves screening community women and adolescent girls on hemoglobin levels, providing calcium and iron folic acid tablets to pregnant women, and so on.



INTEGRATED LIVESTOCK DEVELOPMENT CENTERS (ILDC)



- Continued livestock development and management services to cattle owners
- 1,738 AI's, 2,498 de-ticking, 3,454 deworming, 3,725 vaccinations conducted by 21 ILDCs in Q2

- Home visits continue to teach children in the absence of classroom sessions
- Of total 164 children with Bachpan centers, 100 enrolled into grade 1 of govt. schools
- Learning takes place at children's homes and open community spaces

PROJECT BACHPAN, JAMUI – BIHAR



Philanthropic Giving and Support – Ongoing Activities

The Foundation continued support to our partner organisations for ongoing activities.

Education initiatives

- One Teacher schools conducted by a partner organization, to promote education in rural & tribal areas, are often held under a tree or any available spot in the village. JMFF supported 23 such schools in Umari district,, Manpur cluster of villages, Madhya Pradesh & reached out to 414 students. Besides engaging the children in lessons & sums in fun methods, they also teach yoga & physical exercise.

Health Initiatives

- Financial support was provided by JMFF to a partner organization, which enabled them to support critical surgeries to 29 children, from underprivileged sections of Society. Majority surgeries were performed on infants, barely few days/weeks old and were life saving.

Other Initiatives

- JMFF supported an organization engaged in sports promotion. Their stringent training and world class techniques won accolades for India in the recent Tokyo Olympics. India's historic performance of 7 medals at the Tokyo Olympics & 19 medals at the Tokyo Paralympics, 2021 truly lifted the worth of our nation. 4 out of 7 Olympic medalists & 10 out 19 Paralympic medalists were trained by our partner organization.



Annexure

Financial Performance and Other Details

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q2 FY22	Q1 FY22	QoQ %	Q2 FY21	YoY %
Gross Revenue	969	993	-2.3%	803	20.7%
Finance cost	287	261	10.1%	289	-0.5%
Net loss on derecognition of financial instruments under amortised cost category	3	-	N/M	-	-
Employee cost	145	162	-10.4%	117	24.7%
Depreciation	9	10	-0.5%	10	-6.3%
Other expenses	94	91	2.4%	69	34.6%
Pre Provisioning profit (PPOP)	431	469	-8.1%	319	35.3%
Impairment on Financial Instruments*	114	109	4.8%	79	43.8%
PBT	317	360	-12.0%	240	32.5%
Tax Expense	89	86	3.9%	56	59.6%
PAT	228	274	-16.9%	184	24.2%
Share in profit of Associate	#	#	-9.7%	#	-17.6%
Net profit before NCI**	228	275	-16.9%	184	24.1%
NCI	(54)	(72)	-24.8%	(45)	20.1%
Net profit	174	203	-14.1%	139	25.4%

denotes amount less than Rs. 1 Cr.

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

**Non Controlling Interest

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	H1 FY22	H1 FY21	YoY %
Gross Revenue	1,962	1,495	31.3%
Finance cost	548	562	-2.3%
Net loss on derecognition of financial instruments under amortised cost category	3	-	N/M
Employee cost	308	208	48.0%
Depreciation	19	20	-6.2%
Other expenses	184	133	38.1%
Pre Provisioning profit (PPOP)	901	572	57.4%
Impairment on Financial Instruments*	223	148	50.2%
PBT	678	424	60.0%
Tax Expense	175	101	73.2%
PAT	503	323	55.8%
Share in profit of Associate	#	1	-40.4%
Net profit before NCI**	503	324	55.5%
NCI	(125)	(91)	38.2%
Net profit	378	233	62.3%

denotes amount less than Rs. 1 Cr.

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

**Non Controlling Interest

Consolidated Balance Sheet

Particulars (Rs Cr)	As at Sept 30, 2021	As at March 31, 2021
Assets		
Loan book* - Steady state Financing	10,457	10,325
Loan book* – Episodic Financing	-	33
Distressed asset book (Investment in SRs / Loan)	3,838	3,915
Cash and cash equivalents (CCE)**	3,957	5,351
Other Investments (including lien-marked FDs)	1,814	1,459
Other loan assets*	307	240
Arbitrage and trading book	740	692
Property, Plant and Equipment	359	371
Trade Receivables	541	499
Other assets	568	437
TOTAL	22,581	23,322
Equity and Liabilities		
Shareholders' Funds	7,281	6,947
Non Controlling Interests	2,725	2,605
Share of security receipt holders	71	71
Borrowings – Steady state Financing	10,808	12,366
Trade Payables	1,107	765
Other Liabilities and Provisions	589	568
TOTAL	22,581	23,322

Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at Sept 30, 2021	As at March 31, 2021	As at Sept 30, 2021	As at March 31, 2021
Investment Bank	2,371	2,500	2,365	2,491
JM Financial Products Limited	1,742	1,693	1,736	1,684
JM Financial Limited	385	572	385	572
JM Financial Institutional Securities Limited	118	108	118	108
Overseas Entities	126	127	126	127
Mortgage Lending	3,732	3,788	1,732	1,856
JM Financial Credit Solutions Limited	3,549	3,602	1,562	1,682
JM Financial Home Loans Limited	183	186	170	174
Alternative & Distressed Credit	1,776	1,651	1,073	1,005
JM Financial Asset Reconstruction Company Limited	1,756	1,632	1,053	986
Infinite India Investment Management Limited	20	19	20	19
Platform AWS	718	718	631	629
JM Financial Services Limited	197	175	197	175
JM Financial Capital Limited	271	294	271	294
JM Financial Asset Management Limited	215	219	128	131
Others	35	30	35	29
Others	1,480	966	1,480	966
JM Financial Limited - QIP money and Surplus Funds	1,286	783	1,286	783
JM Financial Properties and Holdings Limited	153	139	153	139
CR Retail Malls (India) Limited	28	32	28	32
JM Financial Trustee Company Private Limited	13	12	13	12
Total	10,077	9,624	7,281	6,947

Segment Performance

Segment revenue (Rs Cr)	Q2 FY22	Q1 FY22	QoQ %	Q2 FY21	YoY %	H1 FY22	H1FY21	YoY%	FY21
Investment Bank	312	316	-1.3%	298	4.5%	628	508	23.6%	1,084
Mortgage Lending	314	300	4.5%	292	7.5%	614	590	4.0%	1,218
Alternative & Distressed Credit	125	225	-44.6%	86	44.8%	350	186	88.7%	389
Platform AWS	180	143	26.0%	116	55.1%	323	202	59.7%	502
Others	66	36	84.4%	30	N/M	101	44	N/M	136
Total Segment Revenue	996	1,020	-2.3%	822	21.1%	2,016	1,530	31.8%	3,329
Less: Inter - segmental revenue	(27)	(27)	2.5%	(19)	-37.2%	(54)	(35)	-53.1%	(102)
Total Revenue	969	993	-2.3%	803	20.7%	1,962	1,495	31.3%	3,227

Segment PAT (Rs Cr)	Q2 FY22	Q1 FY22	QoQ %	Q2 FY21	YoY %	H1 FY22	H1FY21	YoY%	FY21
Investment Bank	65	91	-28.4%	85	-23.7%	156	129	21.1%	288
Mortgage Lending	30	25	20.7%	33	-8.3%	55	69	-19.7%	165
Alternative & Distressed Credit	24	65	-63.7%	5	N/M	89	17	N/M	46
Platform AWS	34	9	N/M	11	N/M	43	11	N/M	50
Others	21	13	65.7%	5	N/M	35	7	N/M	41
Total	174	203	-14.1%	139	25.4%	378	233	62.3%	590

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q2FY22	H1FY22	Q2FY22	H1FY22
Investment Bank:	312	628	65	156
JM Financial Limited	185	328	116	178
JM Financial Products Limited	180	319	28	52
JM Financial Institutional Securities Limited	28	73	(1)	9
Overseas Entities	4	12	(1)	(2)
Add/(Less): Intra – Segment	(85)	(104)	(77)	(80)
Less: Non-Controlling Interest	-	-	-#	-#
Mortgage Lending:	314	614	30	55
JM Financial Credit Solutions Limited	297	580	75	128
JM Financial Home Loans Limited	18	35	#	1
Add/(Less): Intra - Segment	(1)	(1)	(5)	(6)
Less: Non-Controlling Interest	-	-	(40)	(68)
Alternative and Distressed Credit:	125	350	24	89
JM Financial Asset Reconstruction Company Limited	124	349	37	145
Infinite India Investment Management Limited	1	1	#	#
Add/(Less): Intra - Segment	-	-	1	3
Less: Non-Controlling Interest	-	-	(15)	(59)

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q2FY22	H1FY22	Q2FY22	H1FY22
Platform AWS:	180	323	34	43
JM Financial Services Limited	180	306	58	66
JM Financial Capital Limited	21	28	10	10
JM Financial Asset Management Limited	5	12	(2)	(3)
JM Financial Commtrade Limited / Astute Investments	18	24	8	9
Add/(Less): Intra – Segment	(44)	(47)	(41)	(41)
Less: Non-Controlling Interest	-	-	1	2
Others*	66	101	21	35
JM Financial Limited - QIP money and Surplus Funds	15	32	12	24
JM Financial Properties and Holdings Limited	54	72	13	14
CR Retail Malls (India) Limited	1	2	(3)	(4)
Add: Share of profit of associate (Trustee)	-	-	#	1
Less: Intra – Segment	(4)	(5)	(1)	-#
Inter - Segment	(27)	(54)	-	-
Total	969	1,962	174	378

Investment Bank

Particulars (Rs Cr)	Q2 FY22	Q1 FY22	QoQ %	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY %	FY21
Segment Net worth + NCI	2,371	2,289	3.6%	2,336	1.5%	2,371	2,336	1.5%	2,500
Loan Book*	3,781	3,228	17.1%	3,682	2.7%	3,781	3,682	2.7%	3,048
Gross Revenue	312	316	-1.3%	298	4.5%	628	508	23.6%	1,084
Finance cost	80	74	8.8%	85	-5.7%	154	166	-7.3%	335
Impairment on Financial Instruments	42	18	N/M	21	N/M	60	34	75.1%	58
Employee cost	62	82	-24.9%	58	5.8%	144	94	54.3%	201
Depreciation	8	8	-0.6%	8	-4.9%	16	16	-4.4%	32
Other expenses	29	21	32.8%	23	23.5%	50	42	19.2%	93
Inter segmental elimination	(2)	(2)	-2.9%	(3)	-20.4%	(4)	(5)	-20.0%	(10)
PBT	93	115	-18.8%	106	-11.6%	208	161	29.0%	375
Tax	28	24	18.0%	20	40.7%	51	32	62.0%	86
PAT before NCI	65	91	-28.4%	86	-23.7%	157	129	20.9%	289
NCI	#	#	-24.7%	#	-43.5%	#	#	-39.9%	1
PAT after NCI	65	91	-28.4%	85	-23.7%	156	129	21.1%	288
Segment ROE** (%)	11.2%	15.2%		14.9%		13.3%	11.5%		12.4%

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

Mortgage Lending

Particulars (Rs Cr)	Q2 FY22	Q1 FY22	QoQ %	Q2 FY21	YoY %	H1 FY22	H1FY21	YoY %	FY21
Segment Net worth + NCI	3,732	3,841	-2.8%	3,583	4.2%	3,732	3,583	4.2%	3,788
Gross Revenue	314	300	4.5%	292	7.5%	614	590	4.0%	1,218
Finance cost	123	124	-0.5%	115	7.2%	247	232	6.2%	468
Net loss on derecognition of financial instruments under amortised cost category	3	-	N/M	-	N/M	3	-	N/M	-
Impairment on Financial Instruments	66	81	-18.5%	54	23.3%	148	108	36.7%	191
Employee cost	14	14	3.3%	12	17.5%	28	24	15.6%	48
Depreciation	1	1	7.5%	1	14.5%	2	2	12.6%	5
Other Operating expenses	11	9	11.5%	7	42.8%	19	19	2.4%	29
PBT	96	71	34.5%	103	-7.0%	167	205	-18.5%	477
PAT before NCI	70	53	31.9%	75	-6.8%	123	152	-18.6%	356
NCI	40	28	41.8%	42	-5.6%	68	83	-17.8%	191
PAT after NCI	30	25	20.7%	33	-8.3%	55	69	-19.7%	165
Segment ROA* (%)	3.2%	2.3%		3.6%		2.7%	3.6%		4.2%
Segment ROE* (%)	7.4%	5.6%		8.5%		6.5%	8.7%		9.9%

Alternative and Distressed Credit

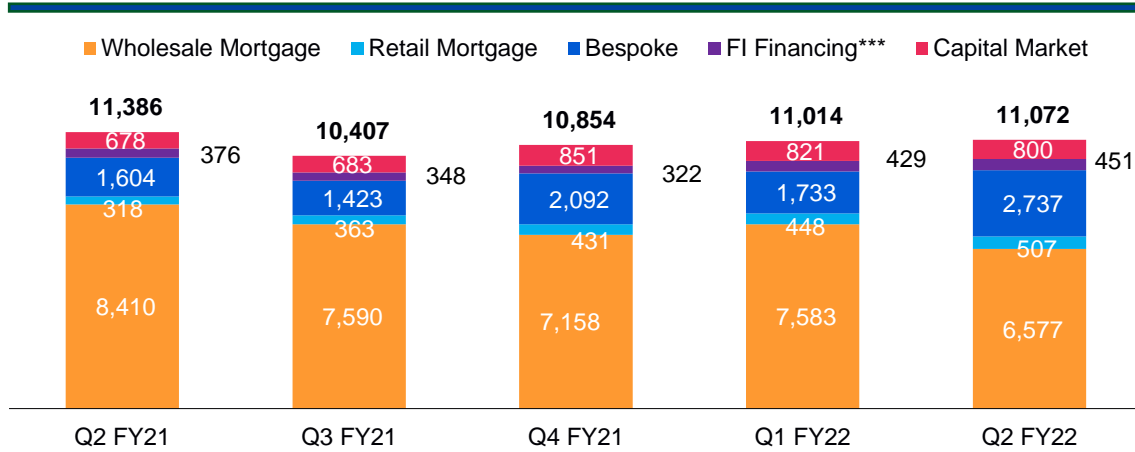
Particulars (Rs Cr)	Q2 FY22	Q1 FY22	QoQ %	Q2 FY21	YoY %	H1 FY22	H1FY21	YoY %	FY21
Segment Net worth + NCI	1,776	1,761	0.9%	1,625	9.3%	1,776	1,625	9.3%	1,651
Gross Revenue	125	225	-44.6%	86	44.8%	350	186	88.7%	389
Finance Cost	57	61	-7.9%	67	-15.2%	118	132	-10.2%	261
Employee Cost	8	15	-45.7%	5	60.7%	23	13	86.1%	21
Depreciation	1	1	0.5%	1	-3.0%	2	2	-3.2%	3
Other expenses	5	4	42.9%	3	77.1%	9	5	56.4%	17
Impairment on financial instruments	1	1	21.2%	#	N/M	2	1	N/M	(7)
PBT	53	143	-63.0%	10	N/M	196	33	N/M	94
PAT before NCI	39	109	-64.3%	8	N/M	148	26	N/M	73
NCI (SR holders)	-	-	-	1	N/M	-	1	N/M	1
PAT before NCI of Company	39	109	-64.3%	7	N/M	148	25	N/M	72
NCI	15	44	-65.2%	2	N/M	59	8	N/M	26
PAT after NCI	24	65	-63.7%	5	N/M	89	17	N/M	46
Segment ROE* (%)	8.8%	25.5%		1.9%		17.0%	3.2%		4.5%

Platform AWS

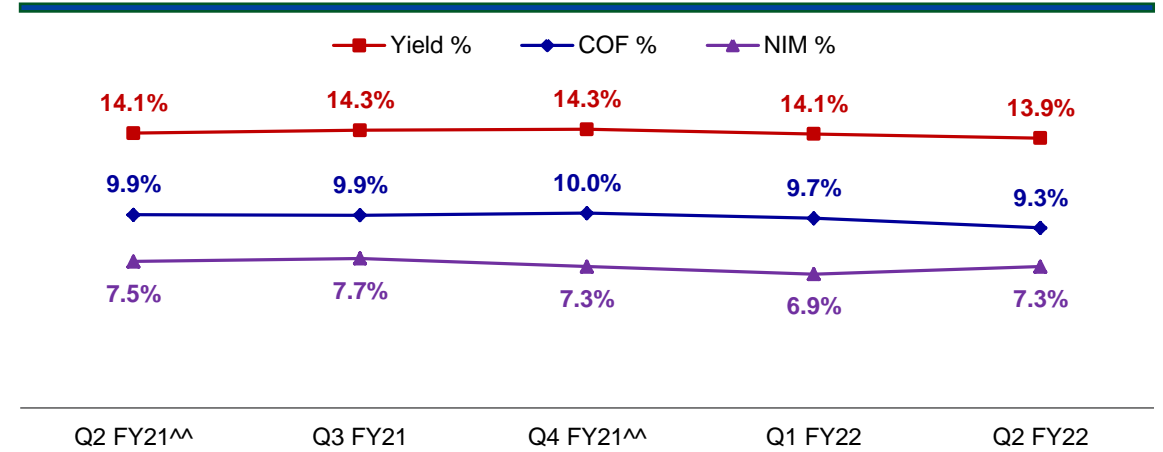
Particulars (Rs Cr)	Q2 FY22	Q1 FY22	QoQ %	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY %	FY21
Segment Net worth + NCI	718	727	-1.2%	678	5.9%	718	678	5.9%	718
Gross Revenue	180	143	26.0%	116	55.1%	323	202	59.7%	502
Finance cost	22	15	51.7%	21	4.7%	37	35	4.8%	74
Impairment on Financial Instruments	1	6	-79.0%	2	-42.8%	7	2	N/M	9
Employee cost	57	48	18.6%	39	47.9%	105	73	44.3%	166
Depreciation	5	4	-1.9%	5	-7.3%	9	10	-7.7%	19
Other expenses	51	58	-11.7%	37	38.1%	109	69	58.3%	170
Inter segmental elimination	#	#	-3.1%	(1)	-21.7%	(1)	(1)	-0.2%	(2)
PBT	44	12	N/M	13	N/M	57	14	N/M	66
Tax	12	4	N/M	3	N/M	16	4	N/M	17
PAT before NCI	32	8	N/M	10	N/M	41	10	N/M	49
NCI	(2)	#	N/M	#	N/M	(2)	(1)	16.4%	(1)
PAT after NCI	34	9	N/M	11	N/M	43	11	N/M	50
Segment ROE* (%)	17.9%	4.7%		6.1%		11.3%	2.9%		7.2%

Consolidated Lending Book Profile

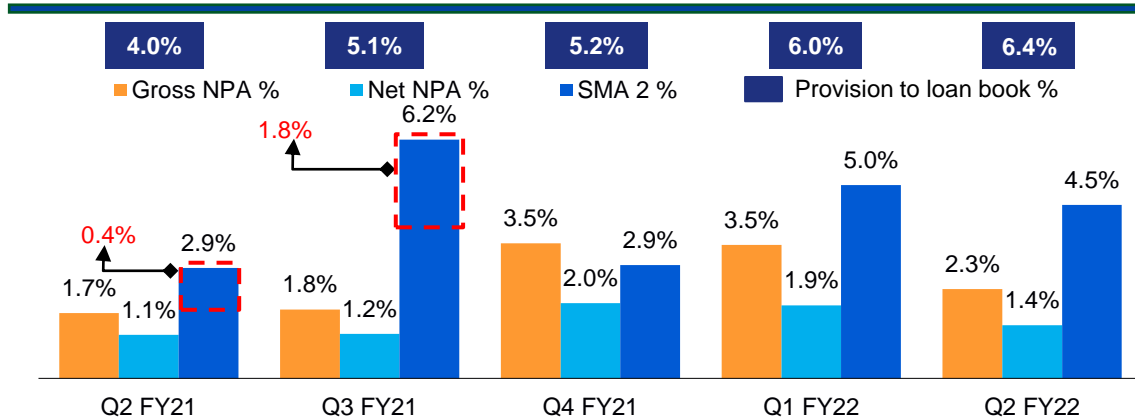
Gross Loan Book (Rs Cr)#



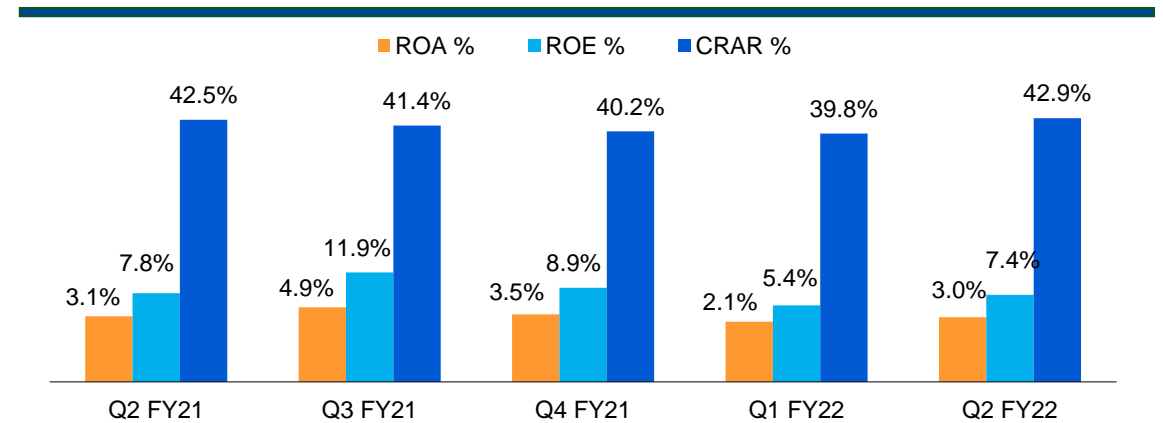
NIM Analysis (%)#



Gross, Net NPA & SMA 2* (%)



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



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

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

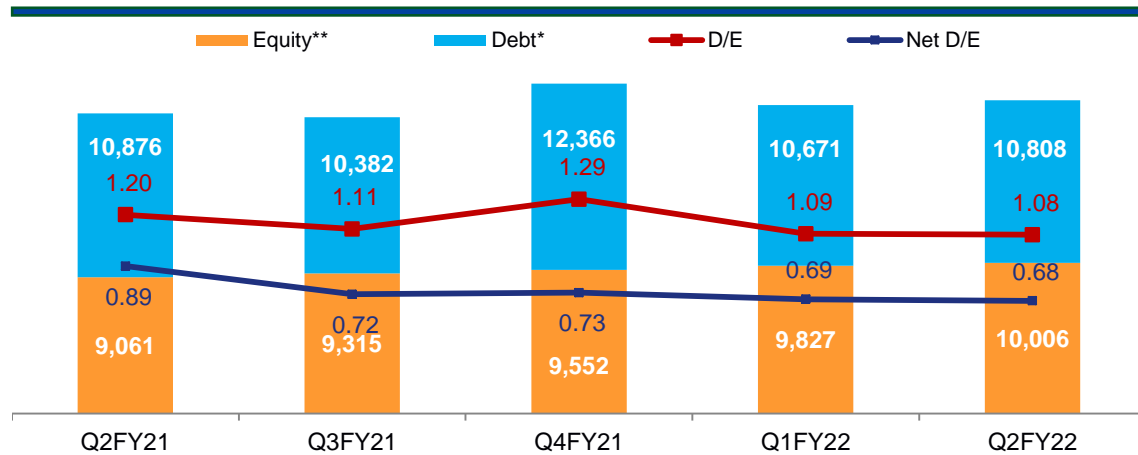
[^] Yield is lower for Q2FY21 and Q4FY21 due to reversal of interest on interest capitalization

[^]ROA and ROE annualized ^{**} Episodic financing book included in calculation of Capital Adequacy.

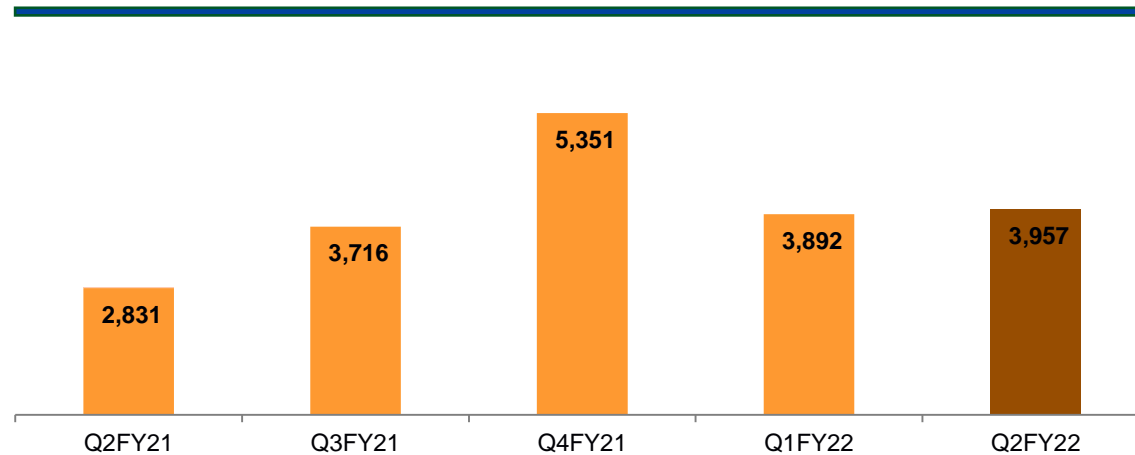
^{***} Funding to financial institution clients and portfolio purchases

Consolidated Balance Sheet

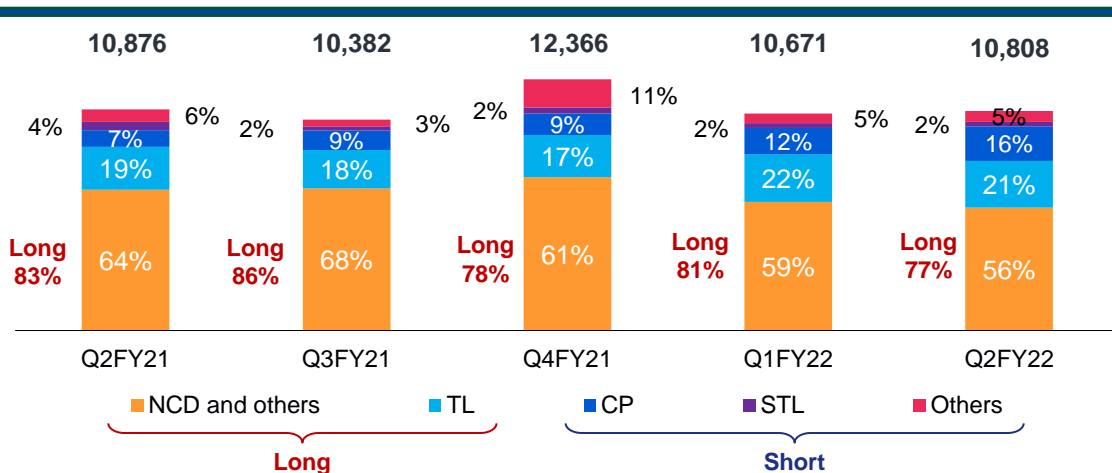
Networth and Leverage (Rs Cr)



Cash and Cash equivalents (Rs Cr)



Borrowing Profile* (Rs Cr)



Long Term Rating: Key Subsidiaries

No downgrade during multiple downcycles

JM Financial Products

CRISIL AA / Stable

ICRA AA / Stable

JM Financial Credit Solutions

India Ratings AA / Stable

ICRA AA / Stable

JM Financial Asset Reconstruction

CRISIL AA- /Stable

ICRA AA- /Stable

Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	Q2FY22	Q2FY21
Revenue	297	280
Net Profit	75	79
Net worth	3,777	3,446
Loan book [#]	6,595	7,208
Net Interest Margin	8.0%	8.4%
Total Assets [#]	8,516	7,961
Cash and cash equivalents	1,888	947
Debt Mix - Long Short Ratio [#]	94:6	94:6
Debt / Equity Ratio [#]	1.2	1.3
CAR [#]	43.8%	43.7%
Credit Rating	AA/stable	AA/stable
Ownership	46.68%	46.68%

JM Financial Products Ltd

	Q2FY22	Q2FY21
Revenue	180	160
Net Profit	28	27
Net worth	1,875	1,750
Loan book [#]	3,787	3,682
Net Interest Margin	5.7%	5.7%
Total Assets [#]	5,040	4,887
Cash and cash equivalents	392	409
Debt Mix - Long Short Ratio [#]	74:26	80:20
Debt / Equity Ratio [#]	1.6	1.7
CAR [#]	37.1%	35.9%
Credit Rating	AA/stable	AA/stable
Ownership	99.65%	99.44%

JM Financial Asset Reconstruction Company Ltd*

	Q2FY22	Q2FY21
Revenue	124	82
Net Profit	37	4
Net worth	1,660	1,471
AUM	10,687	11,429
Total Assets	4,190	4,301
Cash and cash equivalents	68	46
Debt Mix - Long Short Ratio [#]	45:55	73:27
Debt / Equity Ratio [#]	1.4	1.8
CAR	40.2%	34.3%
Credit Rating	AA-/stable	AA-/stable
Ownership**	59.25%	59.25%

*Figures mentioned are based on Consolidated financials.

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

Numbers / Ratios are including Episodic / IPO financing

Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	H1FY22	H1FY21	FY21
Revenue	580	567	1,167
Net Profit	128	155	359
Net worth	3,777	3,446	3,650
Loan book [#]	6,595	7,208	7,219
Net Interest Margin	7.9%	8.6%	8.6%
Total Assets [#]	8,516	7,961	9,220
ROE (Annualised)	6.9%	9.2%	10.3%
ROA (Annualised) [#]	3.0%	3.9%	4.4%
Debt / Equity Ratio [#]	1.2	1.3	1.5
CAR [#]	43.8%	43.7%	40.2%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	46.68%	46.68%	46.68%

JM Financial Products Ltd

	H1FY22	H1FY21	FY21
Revenue	319	315	661
Net Profit	52	59	138
Net worth	1,875	1,750	1,829
Loan book [#]	3,787	3,682	3,081
Net Interest Margin	5.2%	5.4%	5.0%
Total Assets [#]	5,040	4,887	5,454
ROE (Annualised)	5.6%	6.8%	7.8%
ROA (Annualised) [#]	1.9%	2.3%	2.7%
Debt / Equity Ratio [#]	1.6	1.7	1.9
CAR [#]	37.1%	35.9%	35.0%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	99.65%	99.44%	99.45%

JM Financial Asset Reconstruction Company Ltd*

	H1FY22	H1FY21	FY21
Revenue	349	183	385
Net Profit	145	20	64
Net worth	1,660	1,471	1,515
AUM	10,687	11,429	11,060
Total Assets	4,190	4,301	4,292
ROE (Annualised)	18.2%	2.7%	4.3%
ROA (Annualised) [#]	6.8%	1.0%	1.5%
Debt / Equity Ratio [#]	1.4	1.8	1.7
CAR	40.2%	34.3%	36.5%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
Ownership**	59.25%	59.25%	59.25%

*Figures mentioned are based on Consolidated financials.

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

Numbers / Ratios are including Episodic / IPO financing

Effective Risk Management Framework

1

Robust risk management architecture encompassing independent identification, measurement and management of risk across various businesses of the Group

2

Effective systems, processes and adequate review mechanism to actively monitor, manage and mitigate risks

3

Quarterly risk meetings of all businesses with Group Risk Committee

4

"Risk Events Update" briefly describing 'Risk Identification', 'Risk Classification', 'Risk Assessment & Impact' and 'Remedial Action/ Risk Mitigation' aspects of all the identified risks are placed periodically (every six monthly) before the Board of Directors

5

Independent Internal Audit firms appointed to review and report on the business processes and policies in all operating companies of the Group

6

Internal Financial Controls (IFC) framework (as per provisions of the Companies Act, 2013) is laid-down which briefly highlights the Risk Control Matrices (RCMs) across the Group with a focus on Entity Level Controls

Board of Directors



Mr. Nimesh Kampani, *Chairman*

B. Com, FCA

- Founder and Chairman of JM Financial Group, one of India's leading financial services groups.
- Made pioneering contributions to the Indian capital markets
- Served as a member on several important committees like MoF, GoI, RBI, SEBI, BSE, NSE, CII, FICCI and ICAI



Mr. E. A. Kshirsagar, *Independent Director*

B.Sc, FCA (England & Wales)

- Specialist in corporate strategy and structure, disinvestments-central/state/private sector, feasibility studies for a variety of industries and the impact of legislations on business;
- Serves on the Board of several reputed public limited companies.



Mr. Keki Dadiseth, *Independent Director*

FCA (England & Wales)

- Worked with HUL for 27 years.
- Member of advisory board of various groups and associated with various industry, educational, management and medical bodies.
- Serves on the Board of several reputed public limited companies.



Mr. Paul Zuckerman, *Independent Director*

M.A. in Economics, Ph.D in Agricultural Economics

- Has been associated with various international organisations, including World Bank and International Institute of Tropical Agriculture, Ibadan, Nigeria
- Was Chairman, SG Warburg & Co. and was closely associated with Indian companies in the early days of globalisation In India.



Ms. Jagi Mangat Panda, *Independent Director*

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

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



Mr. Vishal Kampani, *Vice Chairman**

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

- Launched the Asset Reconstruction business in 2008 and the Real Estate Finance business in 2009.
- Expanded the International Operations and built a global profile
- Joined the JM Financial group in 1997 as an analyst in the Merchant Banking Division and has since moved up the rank



Dr. Vijay Kelkar, *Independent Director*

B.Sc, M.S. from University of Minnesota, USA, Ph.D from University of California, Berkely, USA

- Former Finance Secretary to the Government of India. He has also held several senior level positions in Govt. of India as well as international organisations including International Monetary Fund.
- Awarded with Padma Vibhushan, the second highest civilian award
- Serves on the Board of several reputed public limited companies.



Mr. P S Jayakumar, *Independent Director*

CA, Post graduate in business management from XLRI Jamshedpur.

- 23 years of work experience with Citibank in their India and Singapore offices with his last assignment as Country Head, Consumer Banking Group, Citibank.
- Cofounded Value Budget Housing Company and Home First Finance Ltd
- In 2015, Selected by the Government of India to serve as the MD and CEO for Bank of Baroda, first person from the private sector selected to run a large public sector bank.
- Awarded the 'Banker of the Year' by Financial Express for 2018
- Serves on the Board of several Companies.



Mr. Adi Patel\$, *Joint Managing Director*

B. Com, FCA

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



Mr. Atul Mehra\$, *Joint Managing Director*

MMS and AMP

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

* It may be noted that effective from October 1, 2021, Mr. Vishal Kampani has been appointed as the non-executive Vice Chairman of the Company. He has ceased to be the Managing Director of the Company from the close of business hours on September 30, 2021 upon completion of his five year term as the Managing Director and he voluntarily deciding not to get re-appointed as such.

\$Adi Patel and Mr. Atul Mehra have been appointed as the Joint Managing Directors of the Company with effect from October 1, 2021 within the applicable provisions of the Companies Act, 2013. It may be noted that Mr. Darius E. Udawadia has resigned as an Independent Director of the Company with effect from October 20, 2021.

Management Team



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

- Launched the Asset Reconstruction business in 2008 and the Real Estate Finance business in 2009.
- Expanded the International Operations and built a global profile
- Joined the JM Financial group in 1997 as an analyst in the Merchant Banking Division and has since moved up the rank



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

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



Mr. Anil Bhatia
MD & CEO, JMFARC

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



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

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



Amitabh Mohanty
MD&CEO, Mutual Fund

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



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

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



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

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



Mr. Anish Damania
MD & CEO,
Institutional Equities

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



Mr. Darius Pandole
MD & CEO,
Private Equity

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



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

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

For Further Queries

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