

June 16, 2022

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> 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 meeting**

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 meeting.

<b>Date</b>	<b>Name</b>	<b>Investor/ Analyst</b>	<b>Type</b>	<b>Venue</b>
June 15, 2022	SBI Mutual Fund	Investor	One-on-One meeting	Mumbai

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 May 24, 2022, 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, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 [www.jmfl.com](http://www.jmfl.com)

May 24, 2022

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Dear Sirs,

**Sub: Investor Presentation**

In continuation of our letter of even date enclosing therewith the Audited Financial Results for the financial year ended March 31, 2022, we are enclosing herewith the copy of the Investor Presentation.

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

Thank you.

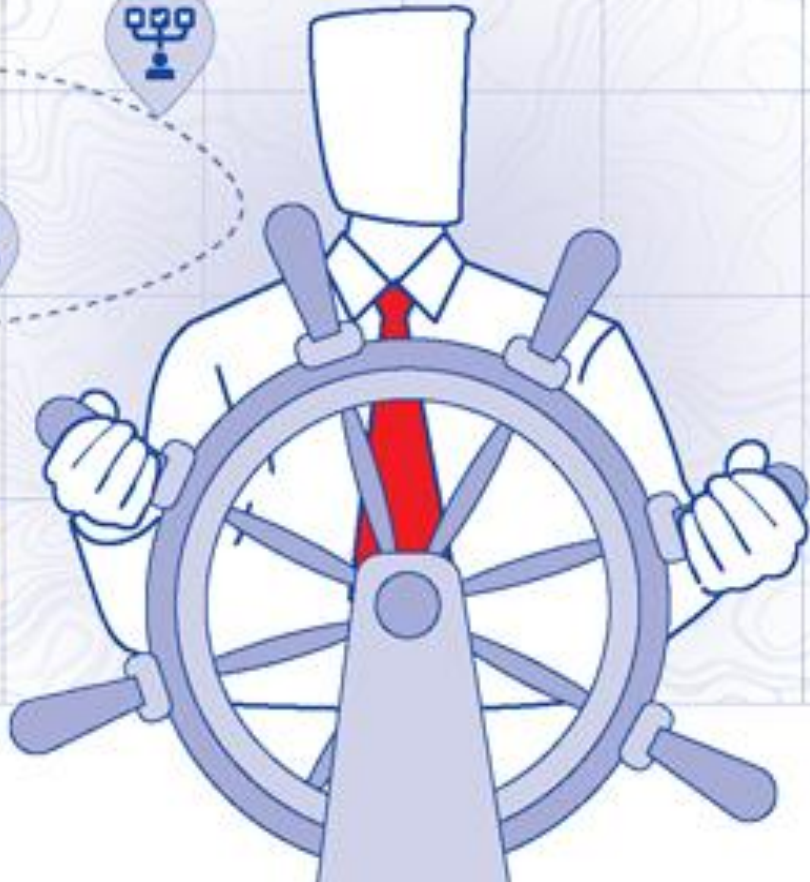
Yours truly,  
For **JM Financial Limited**



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

Encl.: as above.

In Pursuit of  
Possibilities



**JM Financial Limited – Q4FY22 Results Update**

# Disclaimer/ Safe Harbor

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

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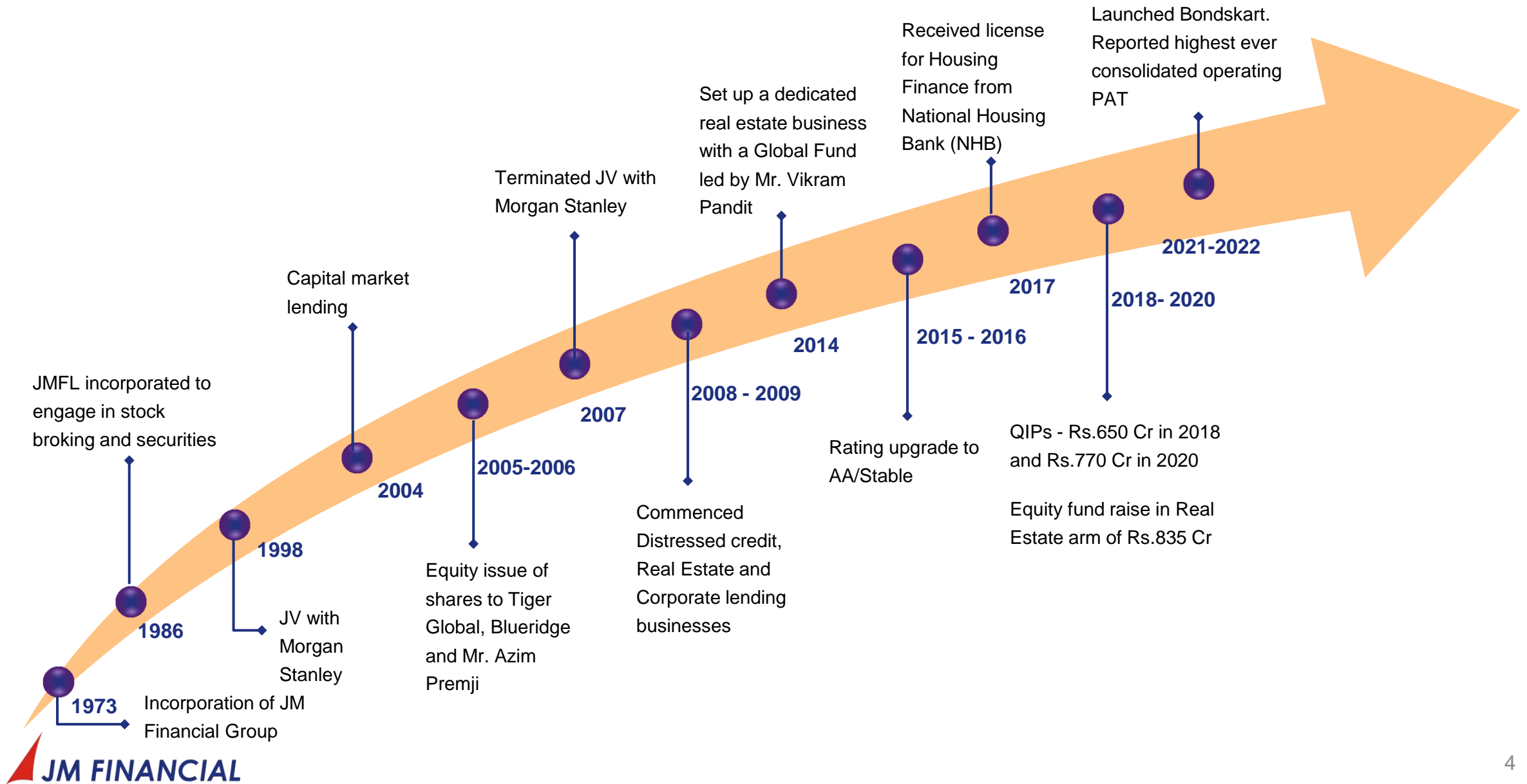
**Financial Performance and Other Details**

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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
- First close of India Fund III done – Rs. 164 Cr

US\$  
70.1 BN  
M&A<sup>(1)</sup>

US\$  
46.7 BN  
ECM<sup>(1)</sup>

FY22  
Public  
Issue of  
Debt: Rs.  
4,050 Cr

Private  
Equity:  
Rs. 669  
Cr

FY22 Private  
Placement of  
Debt:  
Rs. 48,247 Cr

Research:  
226  
Companies

Balance  
Sheet  
Finance:  
Rs.  
4,591 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.5,676 Cr

Developer  
Relationsh  
ips: 100+

Retail  
Mortgage  
(RM)  
Loans: Rs.  
819 Cr

Retail  
Presence  
in South  
and West

Avg Ticket  
Size: Rs.11  
Lakhs;  
LTV: 56%

RM  
Branches:  
55

RM Q4FY22  
Disbursem  
ent:  
Rs. 223 Cr

3

## Alternative and Distressed Credit : Expertise Built in a Niche Business



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

Distressed  
Credit AUM  
Rs. 10,936 Cr

Aggregate dues of  
Rs. 63,757 Cr- Mar  
31, 2022 acquired at  
Rs. 18,138 Cr

Aggregate cash  
investment of  
Rs. 3,160 Cr

Alternative  
Credit AUM Rs.  
81 Cr

4

## Platform AWS : Integrated Investment Platform for Individual Clients



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

Wealth  
AUM:  
Rs. 82,443  
Cr

Avg Daily  
Turnover:  
Rs. 20,284  
Cr

Broking  
Clients :  
1.72 lakhs

Presence :  
185 Cities

Franchisee  
s: 634

PMS AUM:  
Rs. 763 Cr

MF  
AAUM<sup>(2)</sup> :  
Rs. 2,318  
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 (FY17-22)

180 issues  
Rs.2.88 Lakh Cr

### Equity Issuances (FY17-22)

1,106 issues  
Rs.9.13 Lakh Cr

### Debt Issues Public (FY17-22)

130 issues  
Rs.1.07 Lakh Cr

### Net FII/DII Flows (CY17 – Q1CY22)

Rs.1.71 Lakh Cr

### Private Equity Deals (FY17-22)

Rs.15.12 Lakh Cr

### M&A Deals (FY17-22)

Rs.38.8 Lakh Cr

Consistently  
Top 3 in M&A  
and ECM

Leading  
position in  
public  
issues of  
debt

226 Companies  
Under Research  
Coverage

Comprehens  
ive  
Syndication  
and  
Structuring

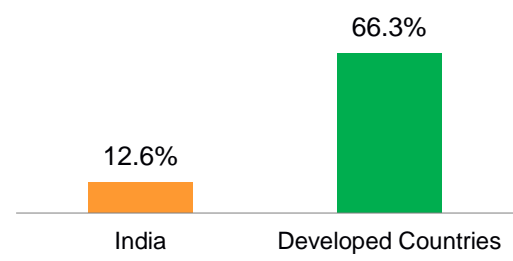
Balance Sheet  
strength for  
broader client  
engagement

Private  
Equity Fund  
III First  
Close done

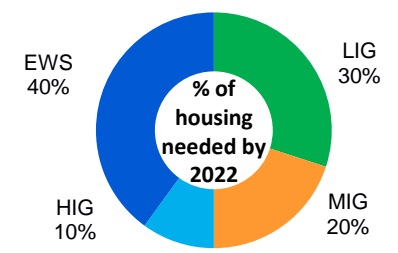
# Mortgage Lending : Wholesale and Retail Business

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

**Low Penetration (Mortgage/GDP)<sup>(1)</sup>**



**Underserved Affordable Market <sup>(2)</sup>**

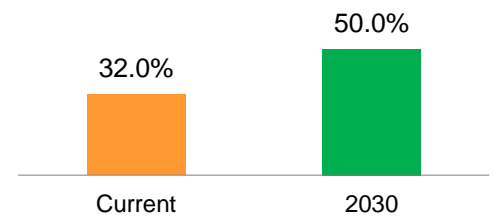


90% of the urban housing shortfall (3.7cr) by 2022 will fall under the EWS, LIG and MIG categories

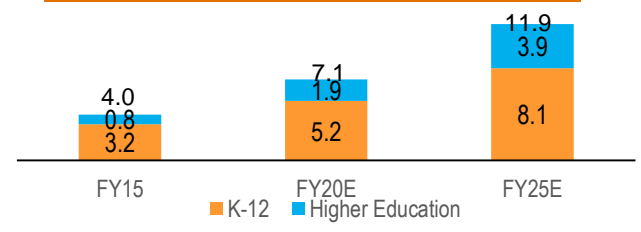
**Affordability Index**

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 55 branches

Retail mortgage Disbursement of Rs. 223 Cr in Q4FY22

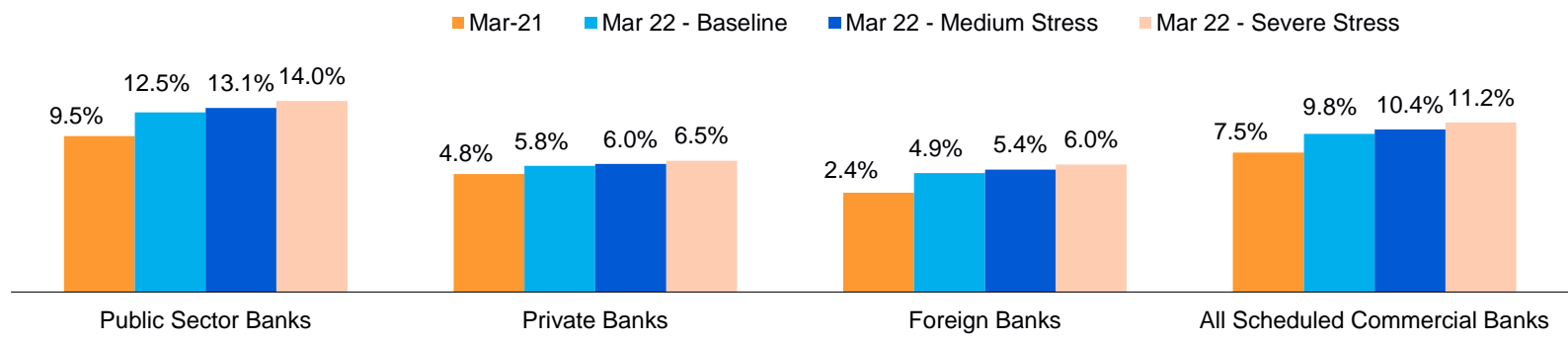
Retail mortgage LTV of 56%

1. Average of UK, USA and Singapore for developed markets 2. EWS (Economically Weaker Sections); LIG is lower income group; MIG is medium income group and HIG is higher income group. EWS, LIG and MIG cost of house is upto Rs.50 lakhs

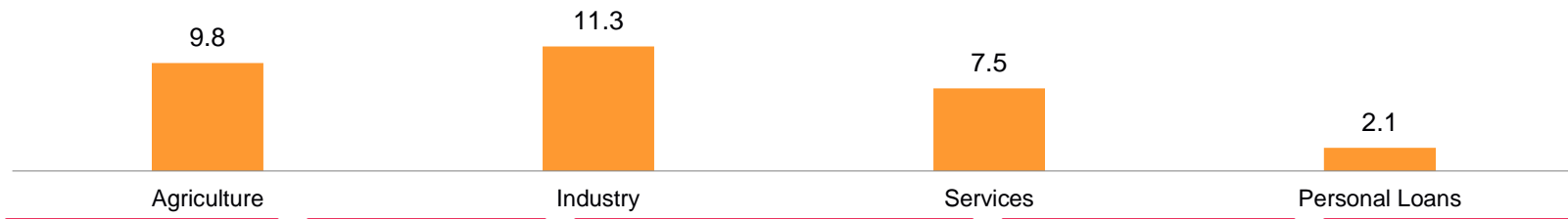
# Alternative and Distressed Credit : Strong Expertise in a Niche Market

- ✓ Ferocity of the second and third 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.8,270 Cr Since FY19**

**Sectorally diversified portfolio**

**Expertise to raise alternative credit funds**

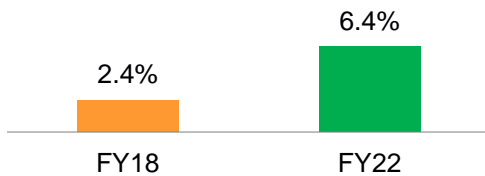
## Key Business Priorities

- ✓ 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

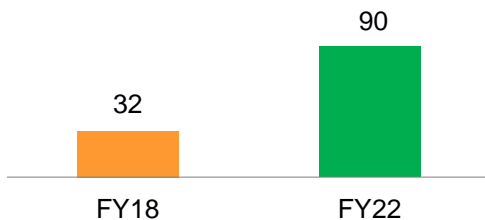
# Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

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

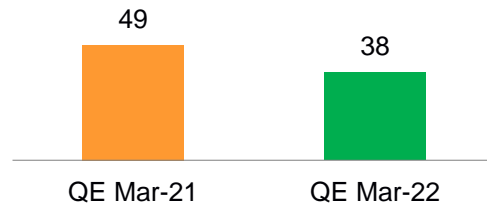
## Rising Penetration of Demat Accounts



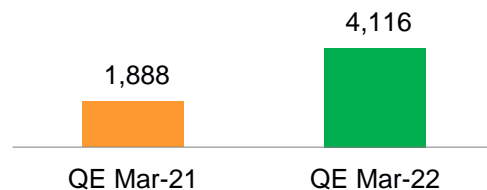
## Growth in Demat Accounts (MN)



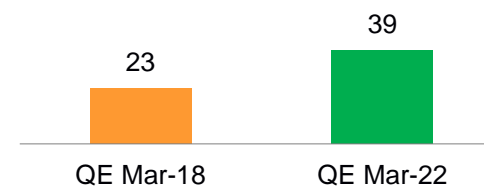
## Non Institutional Broking<sup>(1)</sup> ADV Cash (Rs '000Cr)



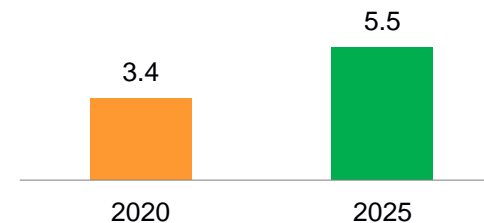
## Non Institutional Broking<sup>(1)</sup> ADV Derivative (Rs '000 Cr)



## Growth in MF AAUM (Rs. Lakh Cr)



## India Financial Wealth (US\$ Trn)



## 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

Private Wealth  
AUM Rs.61,211 Cr  
RM: 36

Elite Wealth  
AUM Rs.1,030 Cr  
RM: 92

Retail Wealth  
AUM  
Rs.20,202 Cr

PMS AUM  
Rs.763 Cr

MF AAUM  
Rs.2,318  
Cr

New hires  
in PMS  
and MF

Advisory  
led  
Broking

Broking  
ADTO Rs.  
20,284 Cr

Presence  
185 Cities

Section : 2

## Consolidated Financial Performance

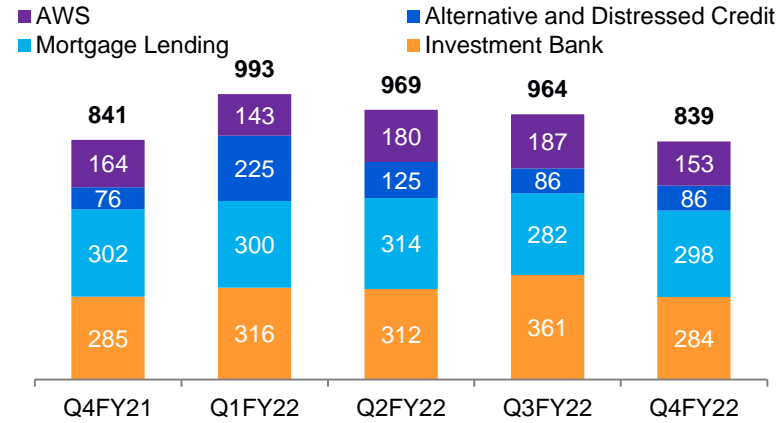
# Consolidated Performance

		Rs.							
		Revenues	Pre-Provision Operating Profit (PPOP)	PBT	Net Profit	EPS	BVPS	Gross Debt / Equity <sup>#</sup>	Net Debt / Equity <sup>#</sup>
Q4 FY22		839 Cr	372 Cr	322 Cr	179 Cr	1.9	80.01	1.22x	0.87x
			5.7%	2.9%	1.2%				
Q4 FY21		841 Cr	352 Cr	312 Cr	177 Cr	1.9	72.92	1.29x	0.73x
		Revenues	Pre-Provision Operating Profit (PPOP)	PBT	Net Profit	EPS	ROA*	ROE*	End of period Loan book
FY22		3,763 Cr	1,696 Cr	1,348 Cr	773 Cr	8.1	4.2%	10.6%	13,017 Cr
		16.6%	28.2%	26.4%	31.0%				19.9%
FY21		3,227 Cr	1,324 Cr	1,067 Cr	590 Cr	6.3	3.8%	9.2%	10,854 Cr

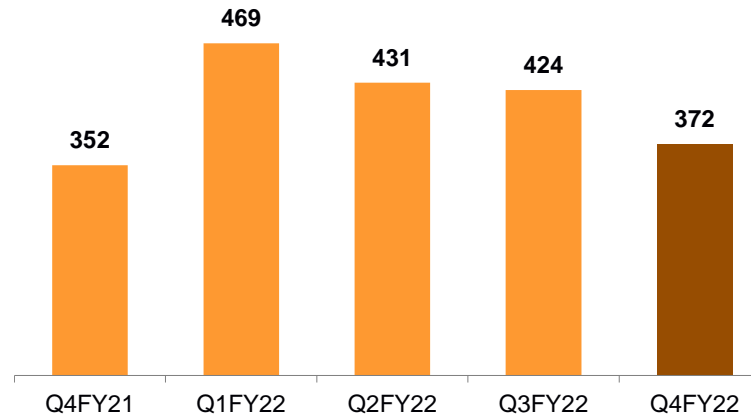
<sup>#</sup> Computed after including minority and reducing goodwill of Rs. 52.44 cr.  
<sup>\*</sup> ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.  
 ROE and ROA for FY21 is calculated on weighted average basis due to equity infusion through QIP.

# Consolidated Performance : Diversified Business Model for Earnings Resilience

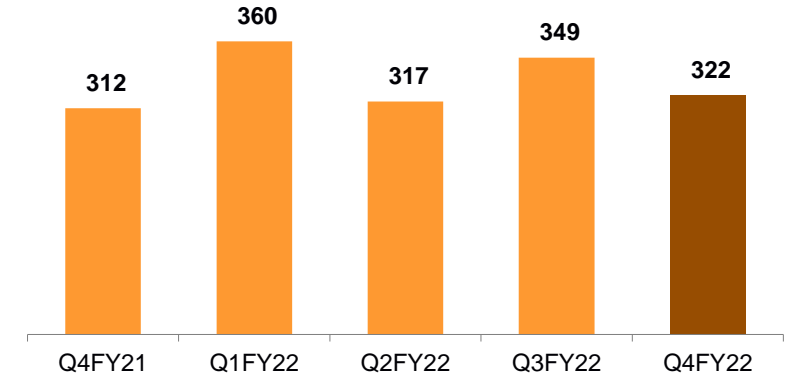
### Total Revenue (Rs Cr)



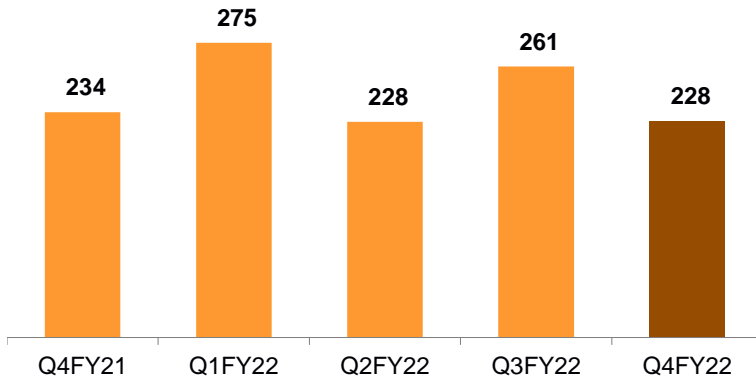
### Pre-Provision Operating Profit (Rs Cr)



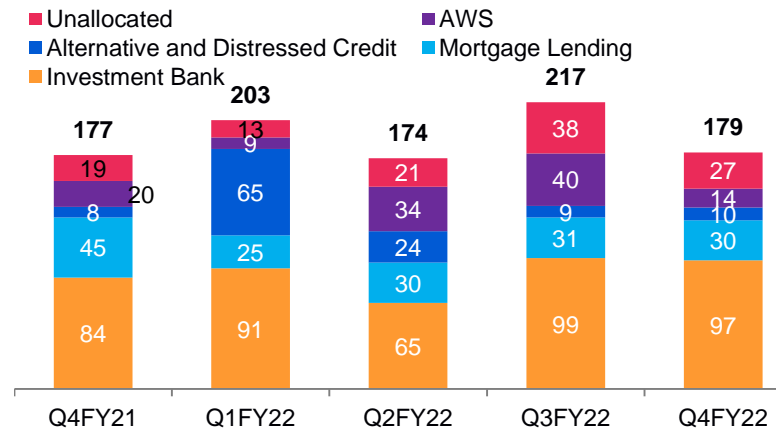
### PBT (Rs Cr)



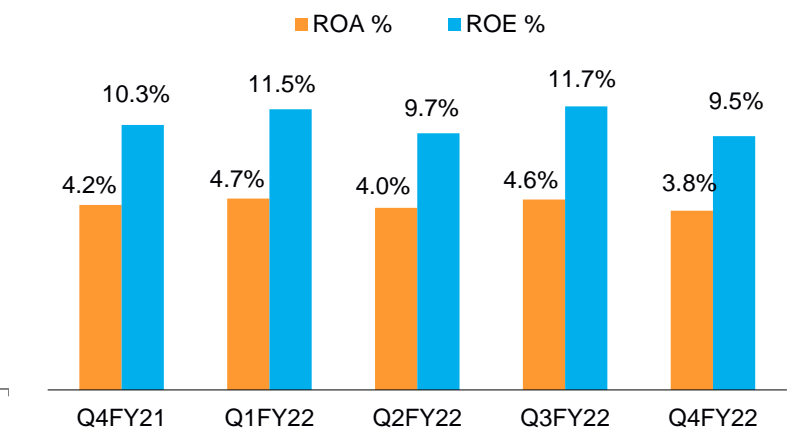
### PAT (Pre-Non Controlling Interest) (Rs Cr)



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



### Consolidated Return Ratios\* (%)
















TAB : A

Investment Bank

# Investment Banking : Decades of Trust from Clients

## Transaction details for Q4 FY22 : Strong Mix of Advisory and Capital Market Transactions

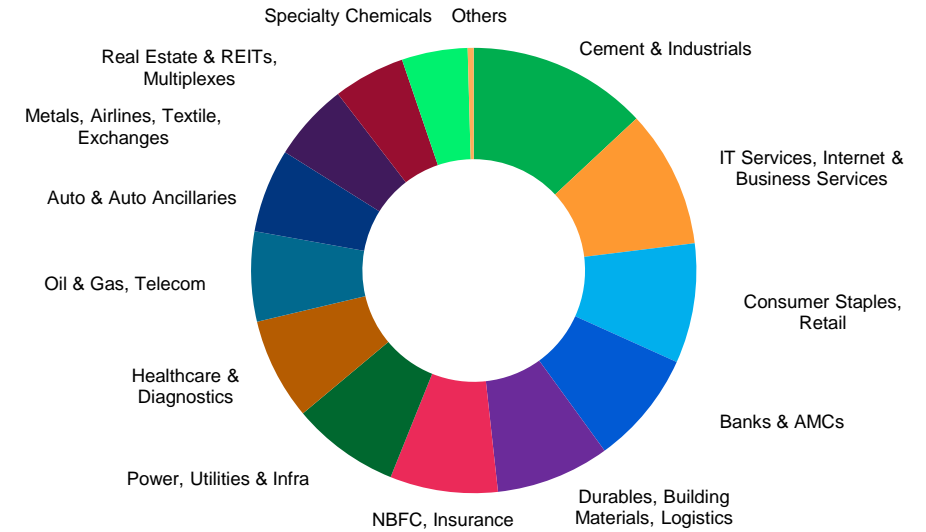
 <p>IPO : AGS Transact Limited (~Rs. 680 Cr)</p>	 <p>Financial Advisor in connection with the family arrangement involving the TVS Group</p>	 <p>Financial advisor to Escorts Limited on investment by Kubota Corporation (Japan) in Escorts Limited</p>	 <p>Financial Advisor to Honasa Consumer Pvt Ltd for acquisition of Bblunt</p>	 <p>Fairness Opinion to the Board of Directors of Equitas Holdings Limited ("EHL") on the merger of EHL with Equitas Small Finance Bank Limited</p>
 <p>Fairness opinion to the board of Saurashtra Cement (SCL) on amalgamation of Gujarat Sidhee Cement with SCL</p>	 <p>Fairness opinion to the board of Kalpataru Power Transmission (KPTL) on amalgamation of JMC Projects into KPTL</p>	 <p><b>Private Placement (Debt) :</b> Mahindra &amp; Mahindra Financial Services Limited (~Rs. 250 Cr)</p>	 <p><b>Private Placement (Debt):</b> Aditya Birla Finance Ltd (~Rs. 210 Cr)</p>	 <p>Sole Arranger for the Maiden Private Placement of NCDs of Aragen Lifesciences Private Limited (Rs. 200 Cr)</p>
 <p>Advisor to the Private Placement of Market Linked Debentures (MLDs) of Adani Enterprises Limited (Rs. 150 Cr)</p>	<p><b>Private Placement (Debt) :</b> IOCL (~Rs. 1,500 Cr); HPCL (~Rs. 1,500 Cr); Tata Capital Housing Finance Limited (~Rs. 646 Cr)</p>	<p><b>Buyback :</b> Tata Consultancy Services Limited (~Rs. 18,000 Cr)</p>	<p><b>Block trade:</b> TVS Motor Company Limited (~Rs. 605 Cr)</p>	<p><b>Block trade:</b> MTAR Technologies Limited (~Rs. 526 Cr) and Stove Kraft Limited (~Rs. 160 Cr)</p>

# Institutional Research : Strong Knowledge Base

## Overview

- Research Coverage of 226 Companies
- Strong breadth of sector coverage
- Insightful thematic and industry reports
- Leading Corporate Access Franchise

## Research Coverage Across Sectors



**Tega Industries: Eyeing a larger slice of global mining pie**

**FSN E-Commerce Ventures: Fashionably beautiful to behold**

**Cement Small Caps: House is in order; Small caps ripe for re-rating**

**One 97 Communications: Painting a growth canvas; execution a challenge**

**PB Fintech: Insurance on a Platter**

**Mahindra Lifespaces: A Blueprint for change**

**Power Renewables: India's Green Energy Boom**

**India Auto-tech: Gearing up for a Digital Journey**

**Tega Industries**  
Eyeing a larger slice of global mining pie

**FSN E-Commerce Ventures (Nykaa)**  
Fashionably beautiful to behold

**Cement Small Caps**  
House is in order; Small caps ripe for re-rating

**One 97 Communications**  
Painting a growth canvas; execution a challenge

**PB Fintech (Policybazaar)**  
Insurance on a Platter

**Mahindra Lifespaces Developers**  
A BLUEPRINT FOR CHANGE

**Power Renewables**  
Crystal-Gazing into India's Green Energy Boom


**India Auto-tech**  
Gearing up for a Digital Journey

# Private Equity Funds

## Fund III Investments (Initial Closing in Dec'21) (Targeted Corpus: Rs 1,000 Cr with green shoe of Rs 500 Cr)




- Sector: Health-tech
- India's largest digital healthcare platform




- Sector: Health-tech
- Operates the healthcare e-commerce marketplace "PharmEasy"


## Fund II Investments (Fund Corpus: Rs. 553 Cr) : ~91.5% 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

New transaction during the quarter




- Sector: Agri-tech
- A fast growing agri-tech company


## Fund I All investments exited (Fund corpus: Rs. 952 cr)




- 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



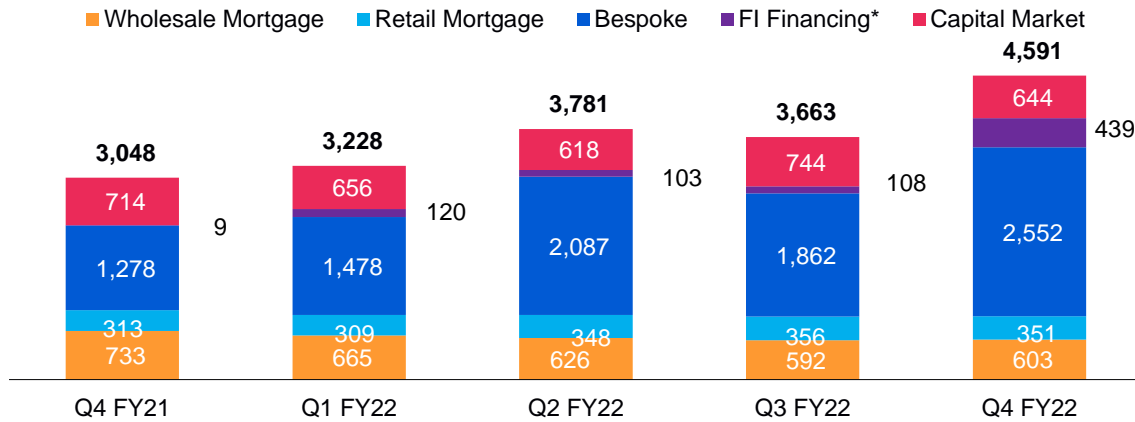
- Sector: Infrastructure Services
- Airport business of a large infrastructure enterprise



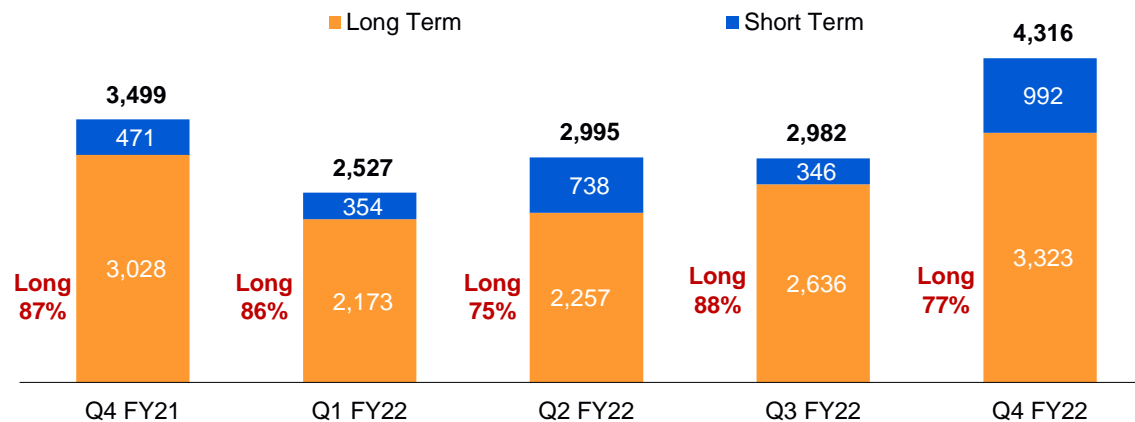
- Sector: Education
- An education company focused on hospitality and business administration

# Franchise Enhancing Financing

## End of Period Loan Book<sup>(1)</sup>



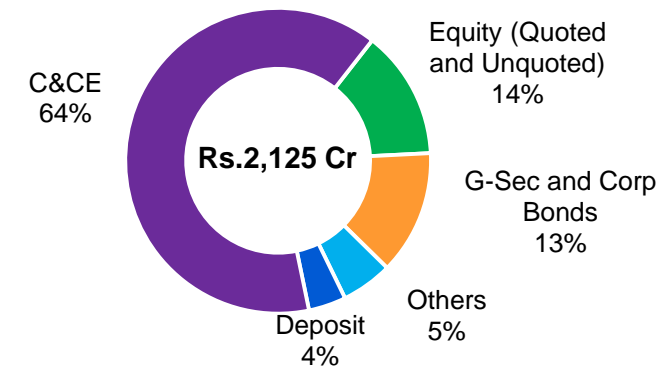
## Borrowing Break up<sup>(1)</sup>



## Loan Book Description

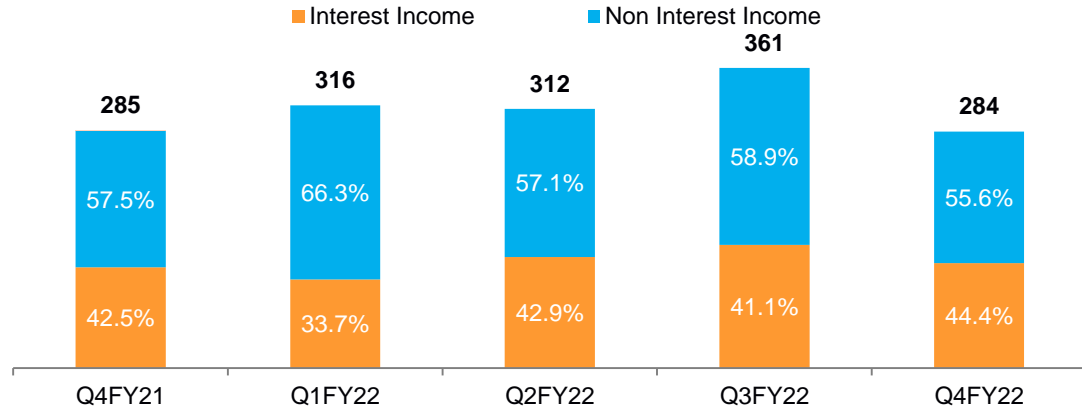
- ✓ **Bespoke Finance** : Loan Book available to clients of Investment Bank segment
- ✓ **Capital Markets** : Loan Book originated for Platform AWS clients
- ✓ **Financial Institution Financing** : Funding to Financial Institution clients
- ✓ **Wholesale Mortgage** : Loan book to run down
- ✓ **Retail Mortgage (including portfolio purchases)**: Home loans, Loan against Property and Education Institutions Lending

## Trading and Investment Portfolio<sup>(2)</sup> (Q4FY22)

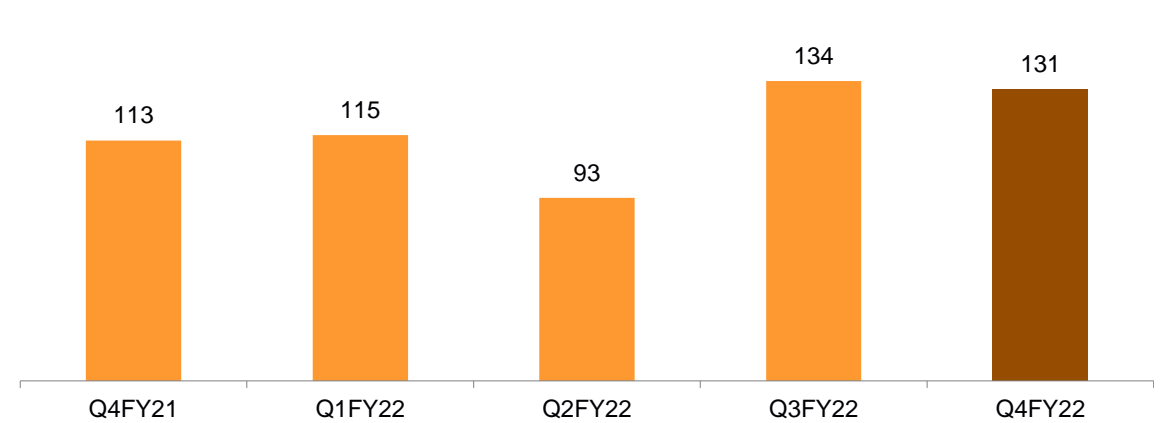


# Investment Bank : Financial Performance

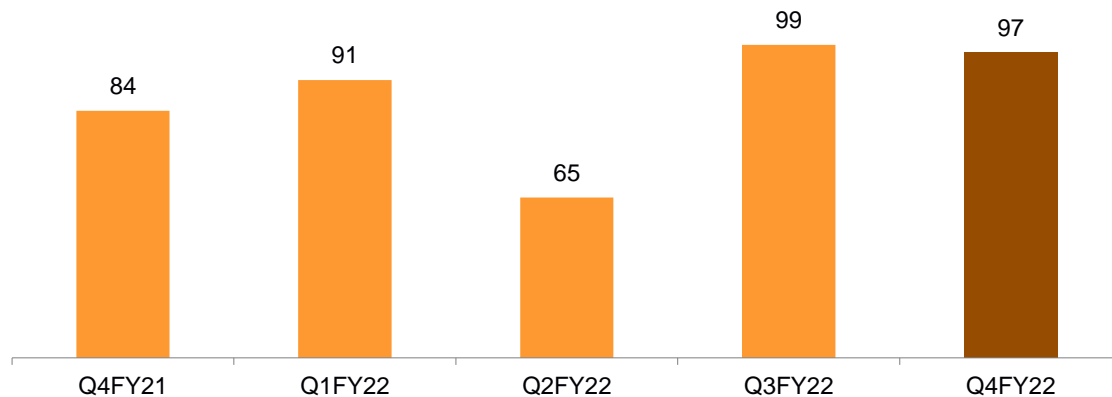
### Total Revenue (Rs Cr)



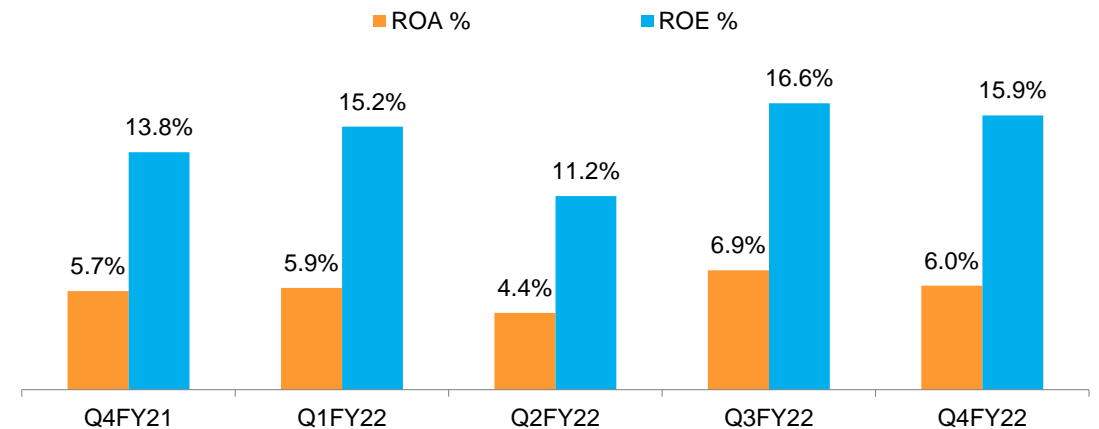
### Profit Before Tax (Rs Cr)



### Profit After Tax (Rs Cr)



### Annualized Return Ratios (%)



TAB : B

## Mortgage Lending



# Mortgage Lending

## Wholesale

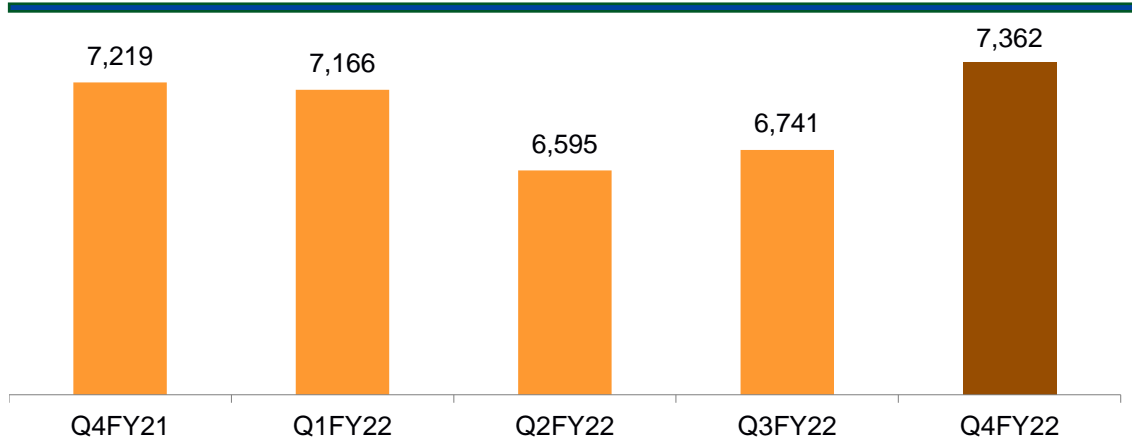
- ✓ Dedicated real estate subsidiary (JM Financial Credit Solutions) formed in 2014 and backed by Global Fund led by Mr. Vikram Pandit (Ex CEO of Citibank)
- ✓ JM Financial Limited holds 46.7% stake
- ✓ # groups with relationship – 100+
- ✓ Average ticket size per group – ~Rs. 117 Cr
- ✓ ~64.9% of the book is cashflow backed and ~59.2% of the book is against residential projects

## Retail

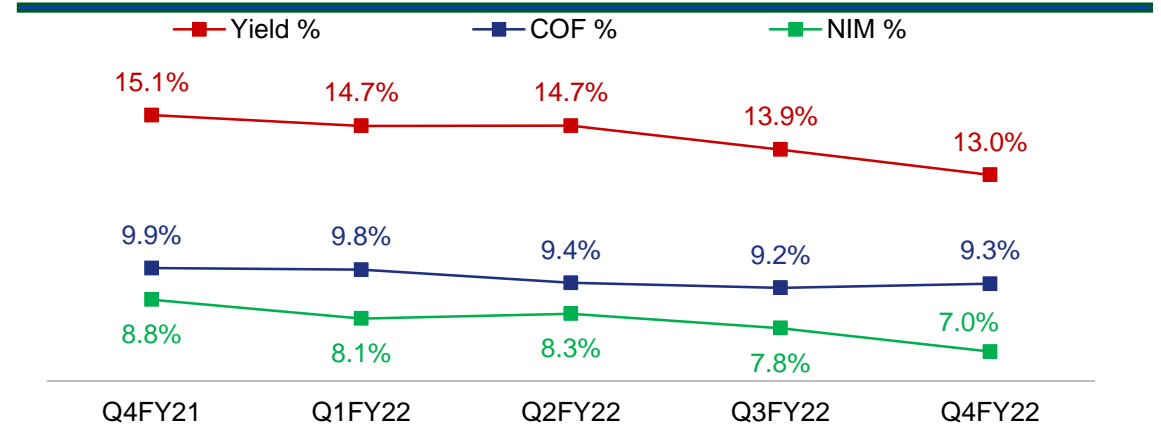
- ✓ Registered with NHB in November 2017
- ✓ Comprises of (i) Affordable Housing Finance and (ii) LAP
- ✓ JM Financial Limited holds ~94% stake
- ✓ Expanded to 55 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh, Chattisgarh and Madhya Pradesh
- ✓ Average ticket size of Rs. 0.11 Cr ; Loan to value of 56%
- ✓ Gross NPA at 0.7% and Collection efficiency at 99.1%

# Wholesale Mortgages : JM Financial Credit Solutions (JMFCSL)

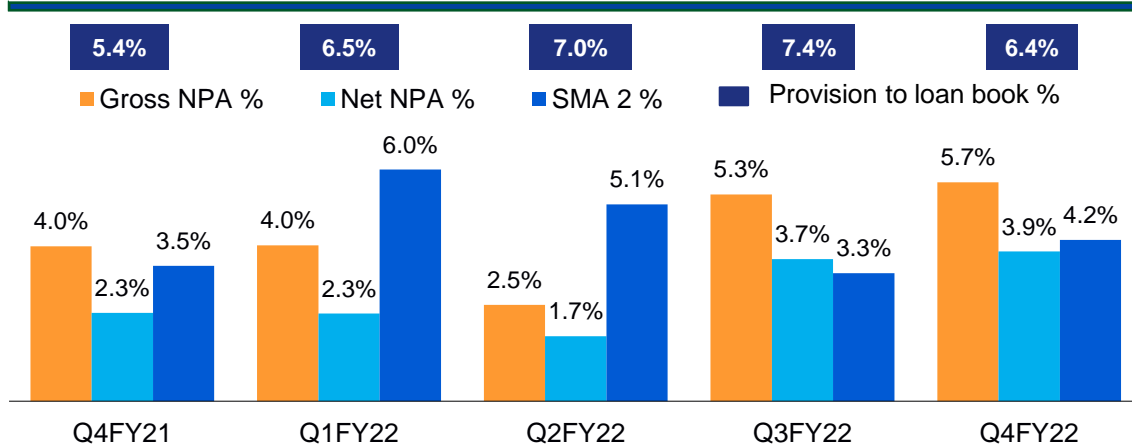
End of Period Loan Book\* (Rs Cr)



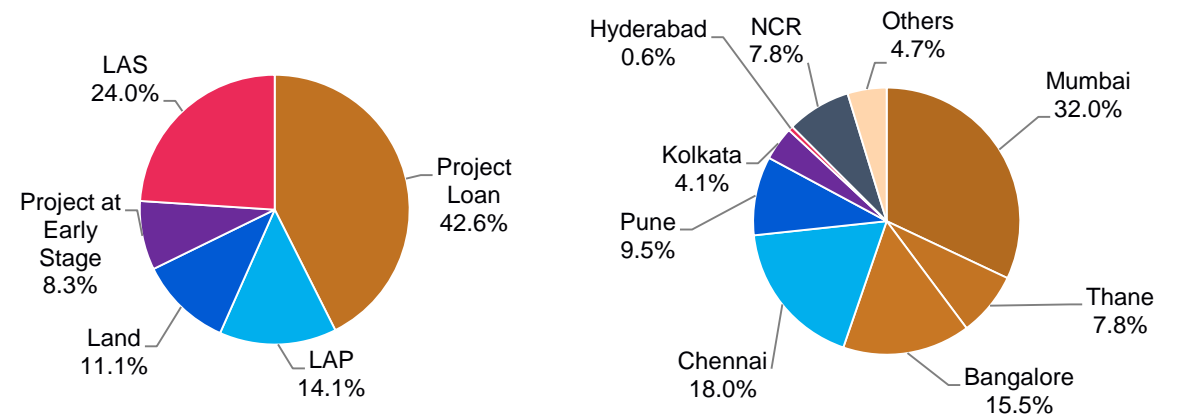
Spread Analysis (%)



Gross, Net NPA & SMA 2 (%)\*



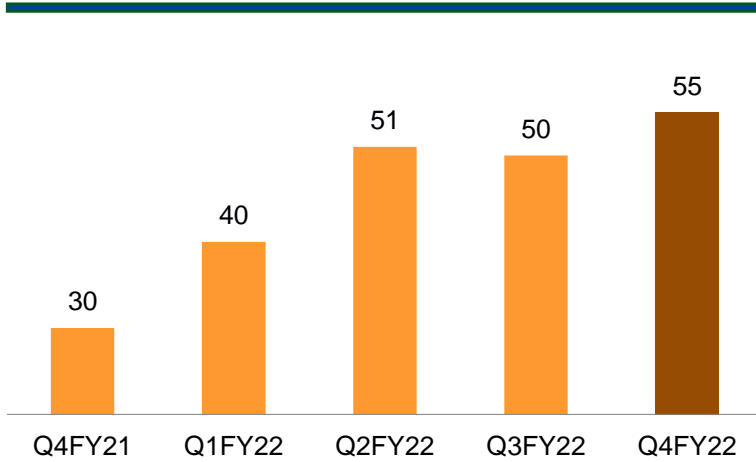
Product wise and Geography wise split of loan book – March 2022



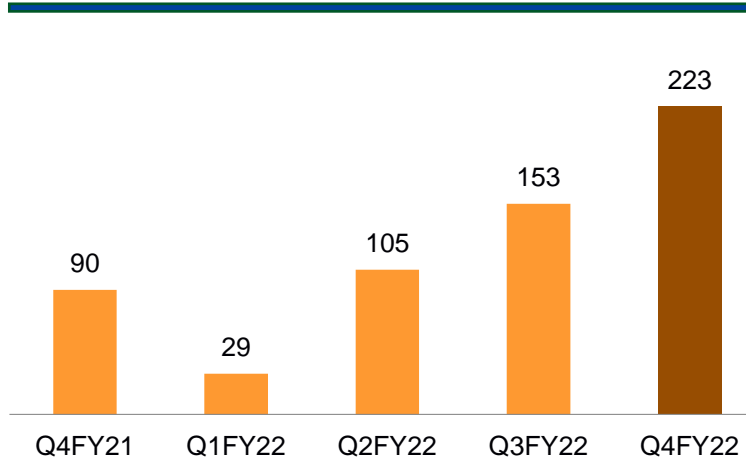
Timeline for resolution of stressed assets were delayed due to delays in legal processes with respect to SARFAESI action and NCLT. The pace is expected to pickup.

# Retail Mortgages : JM Financial Home Loans

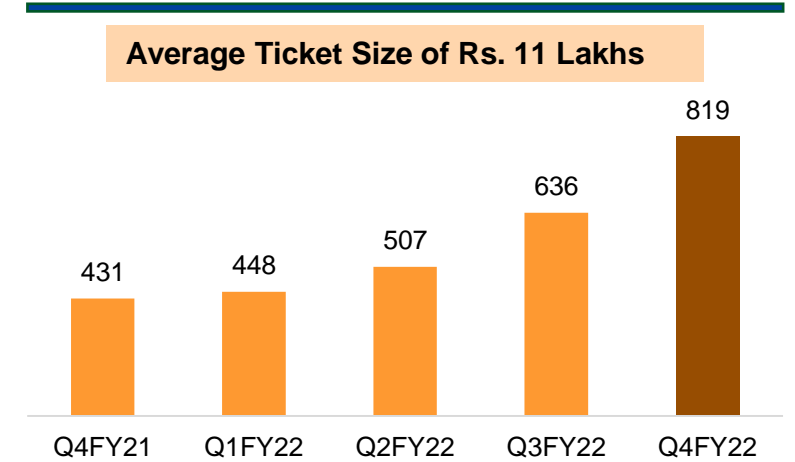
Branch Network



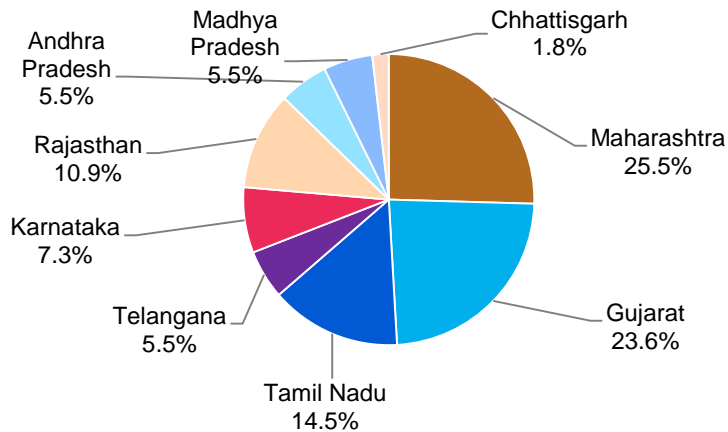
Disbursement (Rs Cr)



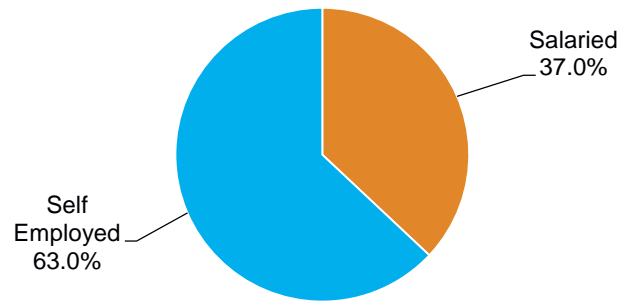
End of Period Loan Book (Rs Cr)



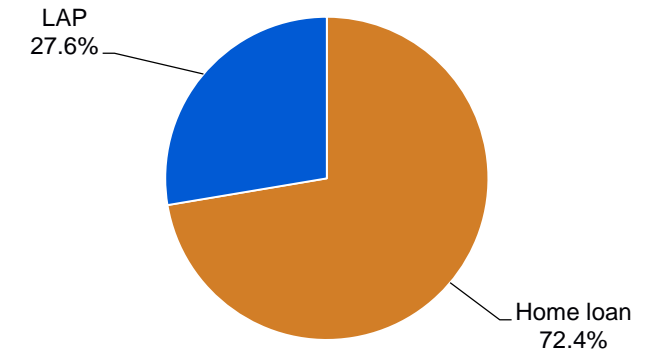
Geography wise split of Branches : 55



Split of Portfolio by Customers (%)

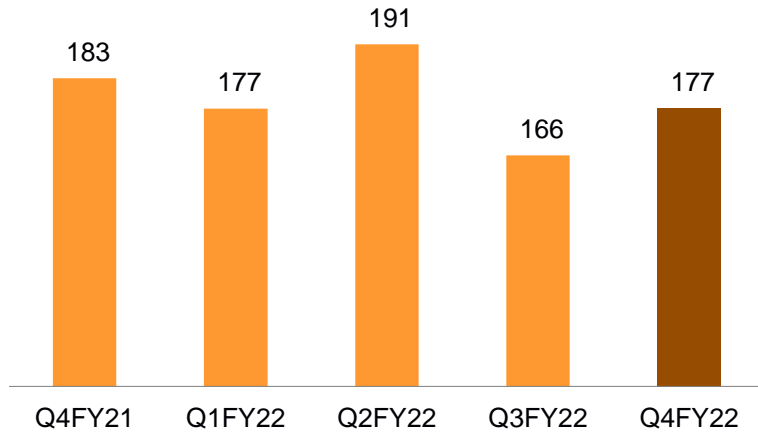


Split of Portfolio by Product (%)

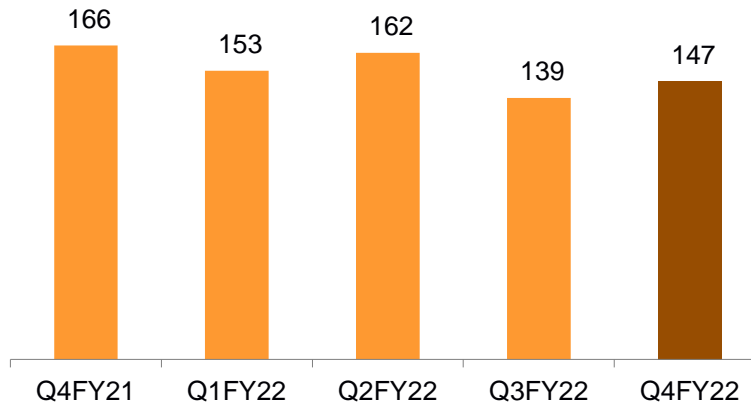


# Mortgage Lending : Financial Performance

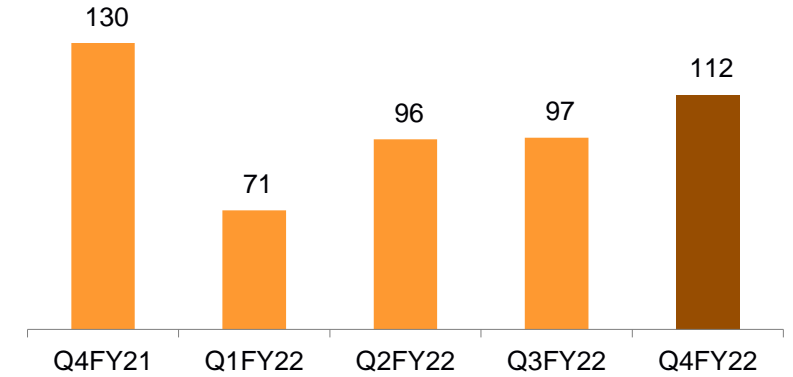
Net Total Income (Rs Cr)



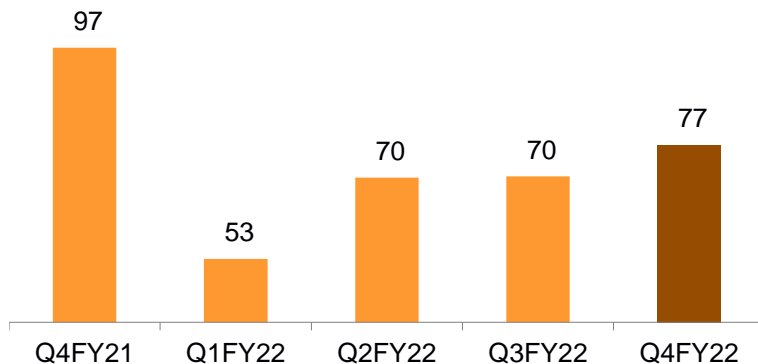
Pre-Provision Profit (Rs Cr)



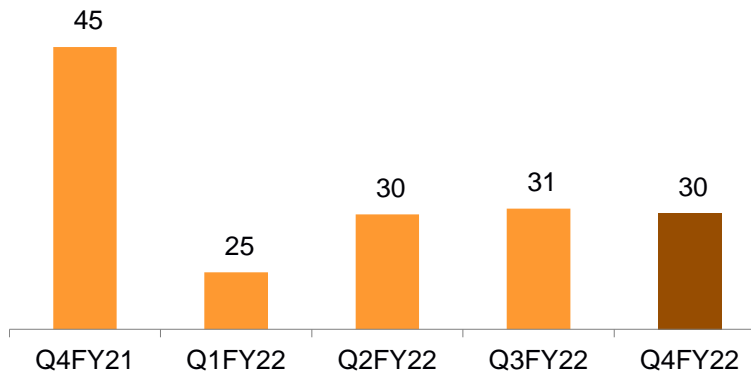
Profit Before Tax (Rs Cr)



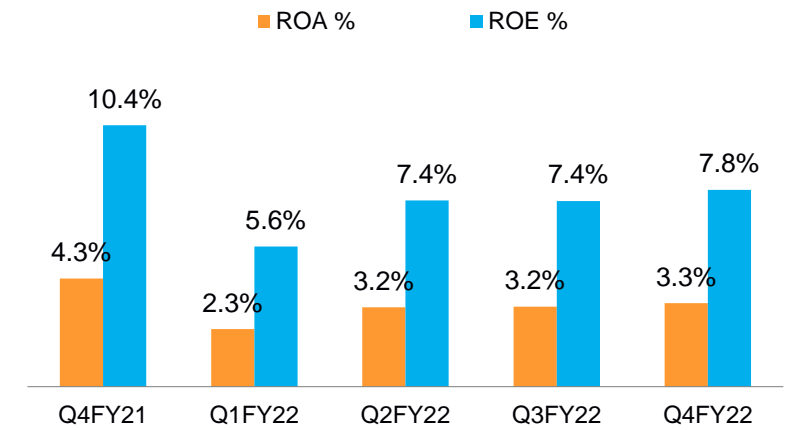
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS

# Broking : Advisory Led, Leveraging Technology and Expanding Market



**Clients ~ 1.72 Lakhs**  
Affluent, HNI and strong vintage



**Customised products and services**



**Presence in 185 Cities**



**Relatively High ARPU\***



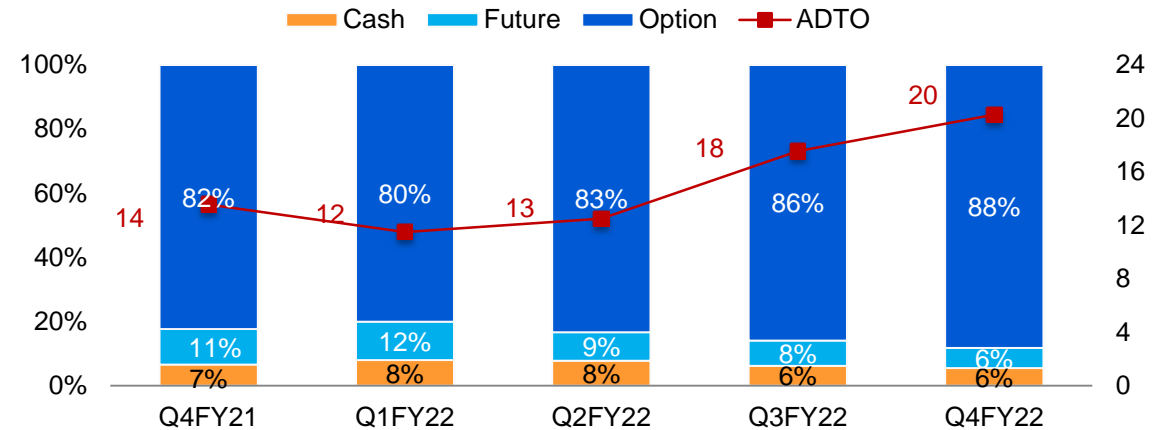
**Strong advisory capabilities**  
Research team : 6 Technical Team : 6



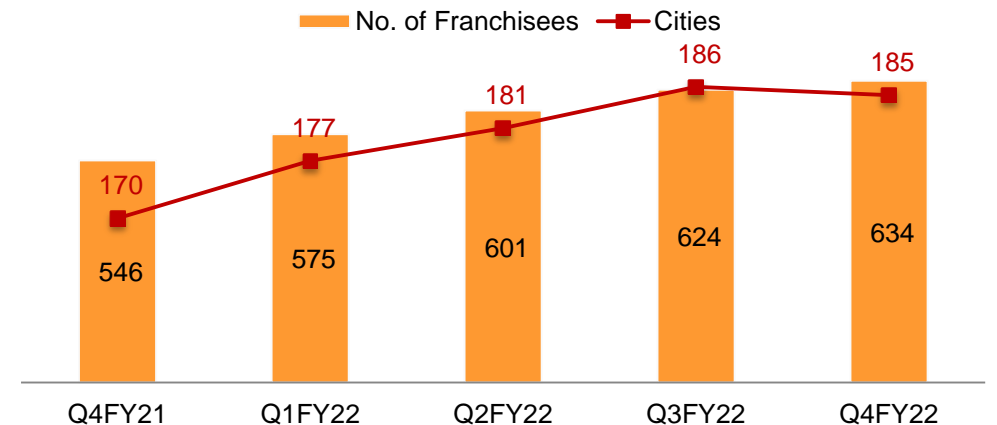
**SEBI MTF Loan Book : Rs. 312 Cr**

**Growth of ADTO\*\* & Volume Mix %**

'000 Rs Cr

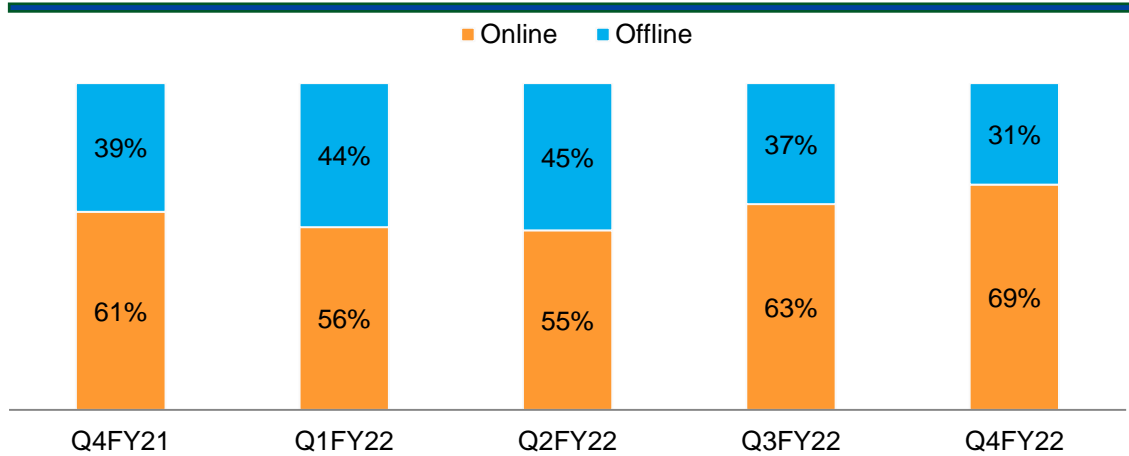


**Expanding Network of Franchisees**

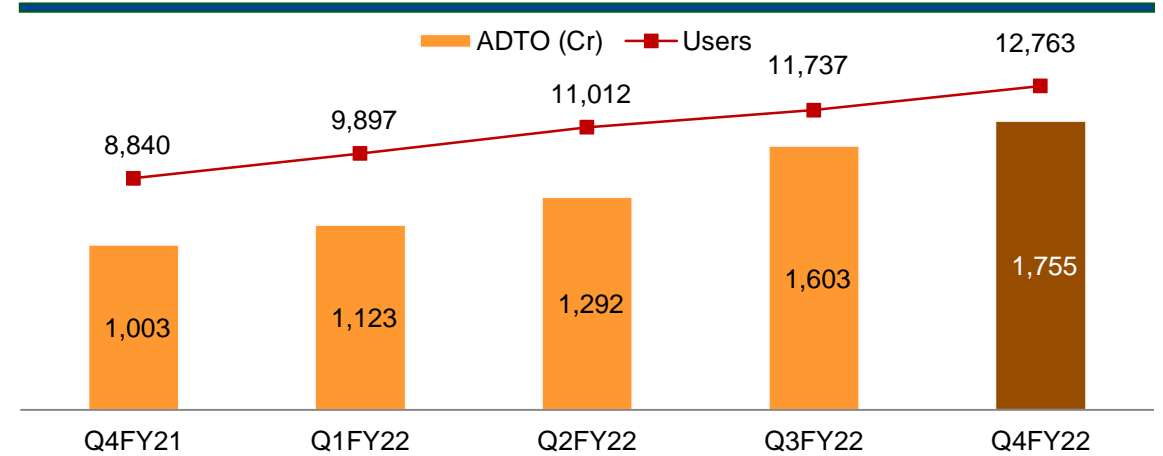


# Broking : Online and Mobile Trading Gaining Momentum

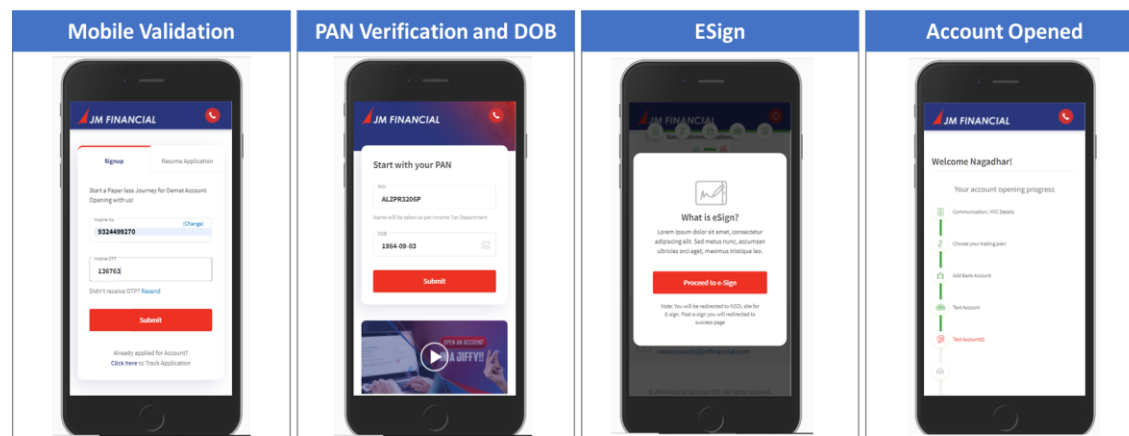
## Online v/s Offline



## Mobile Trading



## Seamless account opening



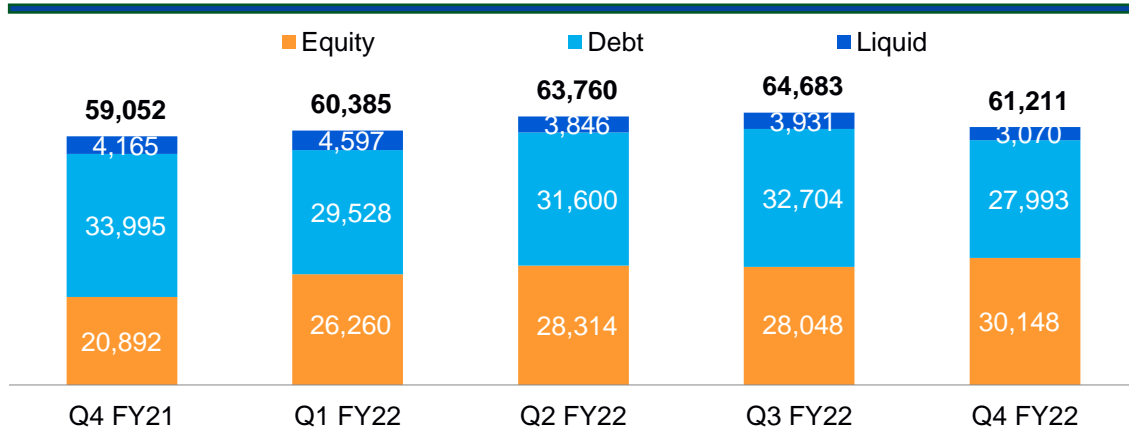
## Updates on Digital Initiatives

- ✓ New hires made to strengthen the team
- ✓ App based access provided for LRS products, U.S. Investment, BondsKart, etc.
- ✓ New features introduced on app include portfolio optimizer, pledge / unpledge facility, etc.
- ✓ Systems upgrade



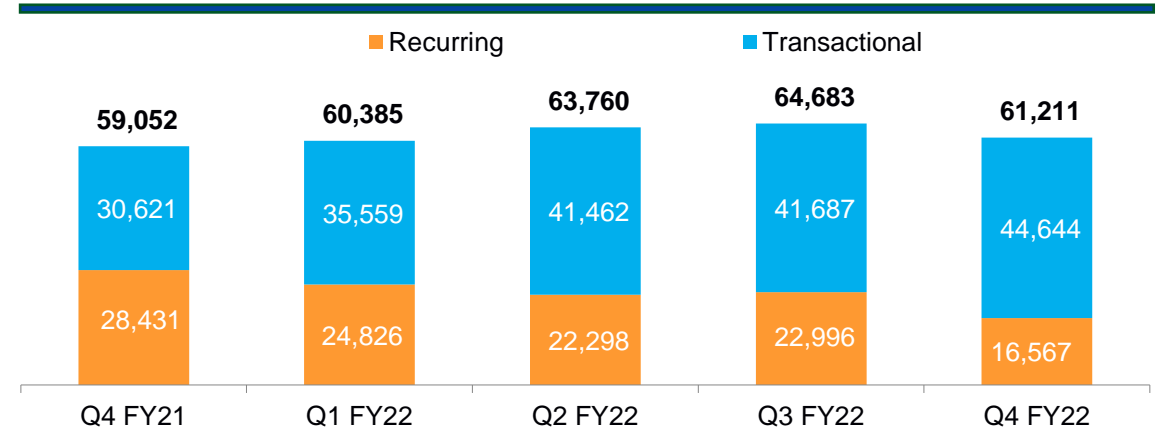
# Wealth Channels : Increasing Scale, Client Engagement and Reach

## Private Wealth AUM (Rs Cr)

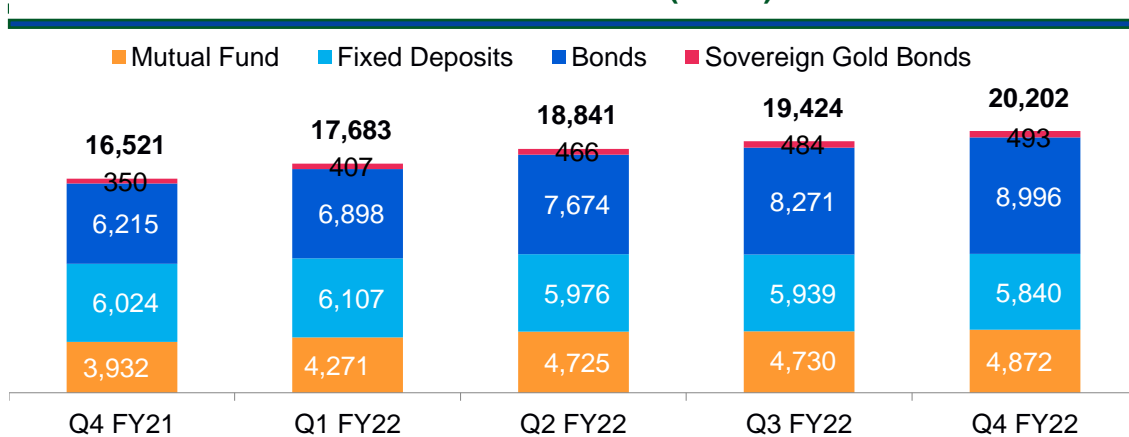


Number of Relationship Managers: 36

## Private Wealth AUM Transactional and Recurring (Rs Cr)

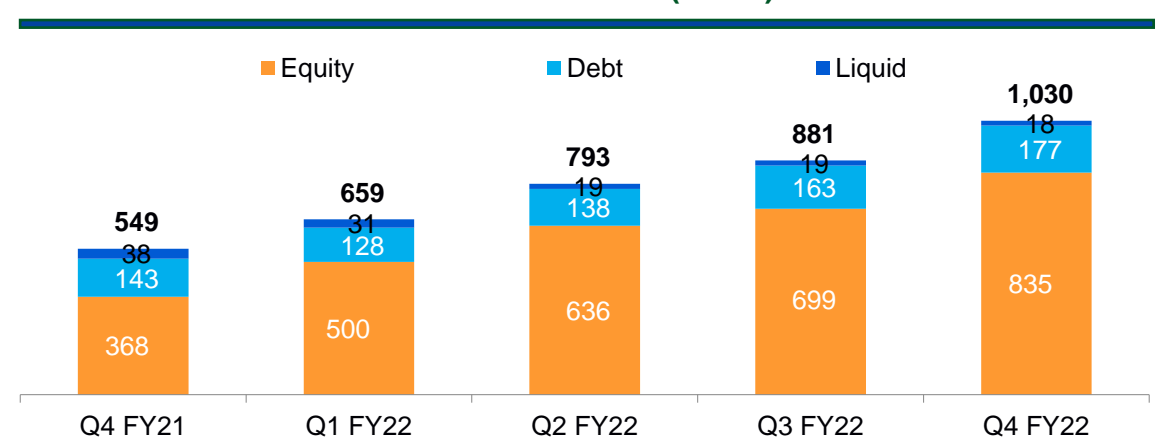


## Retail Wealth AUM (Rs Cr)



Number of Active Independent Financial Distributors (IFDs): 7,300+

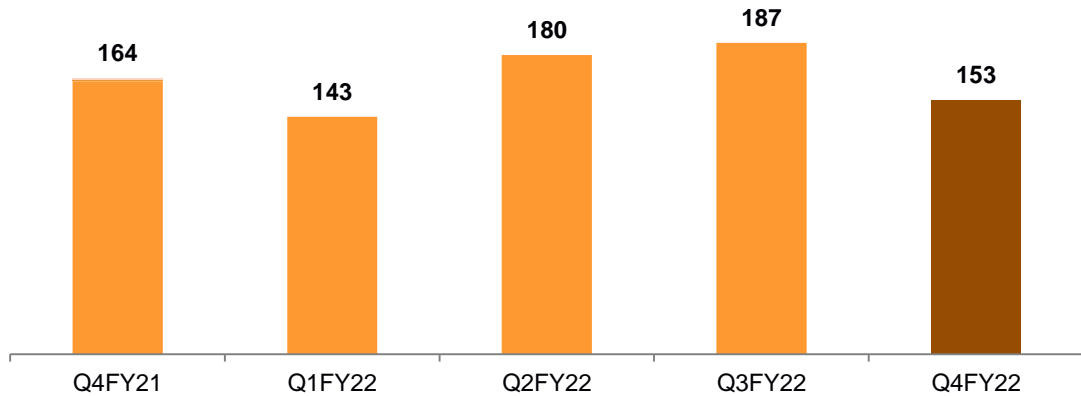
## Elite Wealth AUM (Rs Cr)



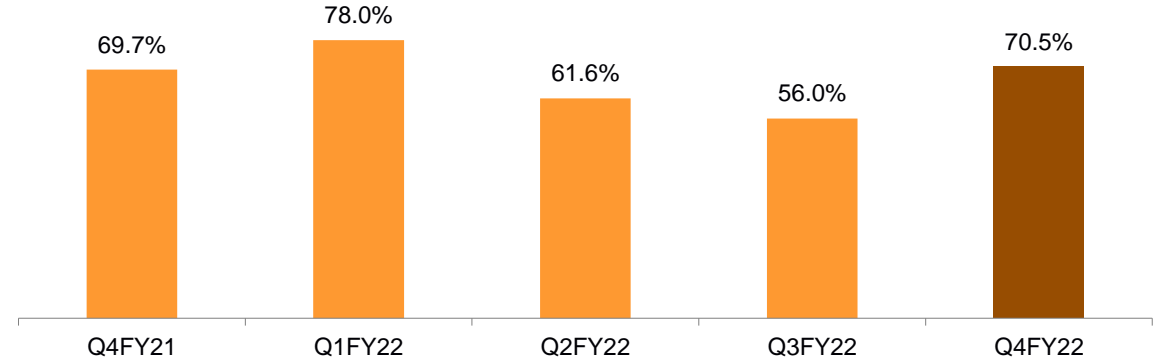
Number of Relationship Managers: 92

# Platform AWS : Financial Performance

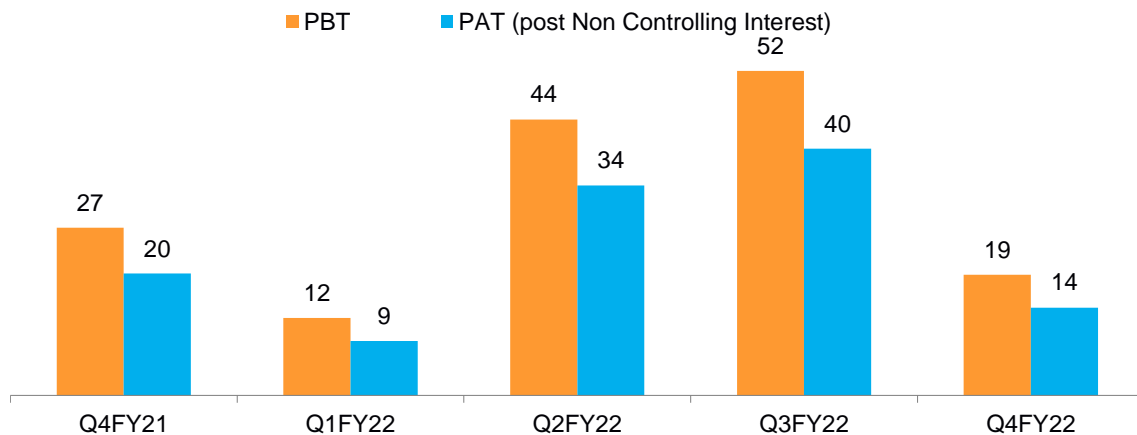
Total Revenue (Rs Cr)



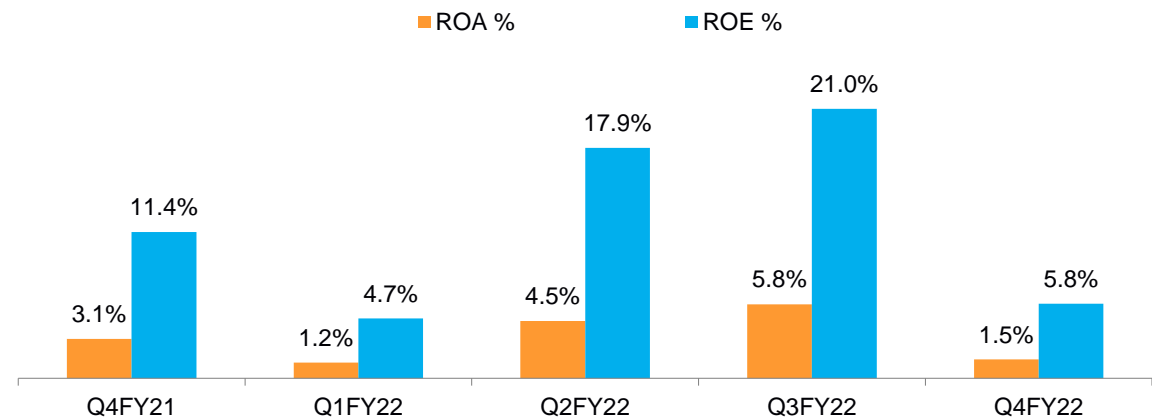
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : D

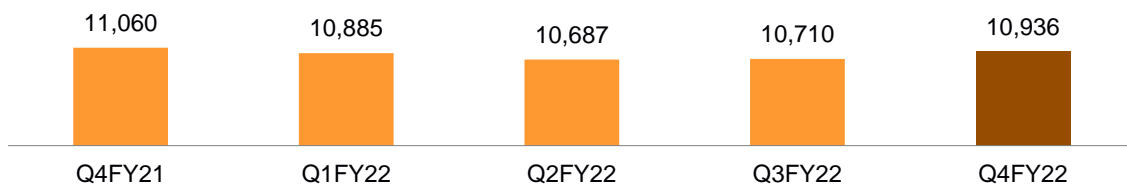
## Alternative & Distressed Credit

# Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

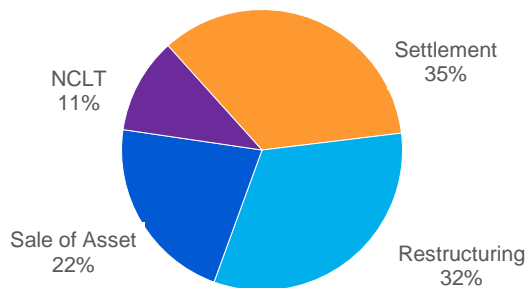
## Overview

- 59.25%\*\* equity stake held by JM Financial Ltd as of March 31, 2022
- 42 member professional team as March 31, 2022. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs. 10,936 Cr as of March 31, 2022
- Aggregate dues of Rs. 63,757 Cr – March 31, 2022 acquired at Rs. 18,138 Cr
- JMFARC's aggregate cash investment of Rs. 5,323 Cr till March 31, 2022
- Cumulative recovery since April 1, 2018 of Rs. 8,270 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

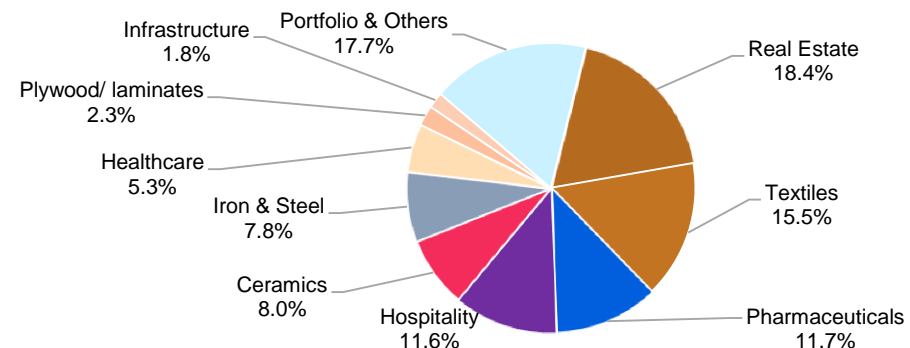
## AUM (Rs Cr)



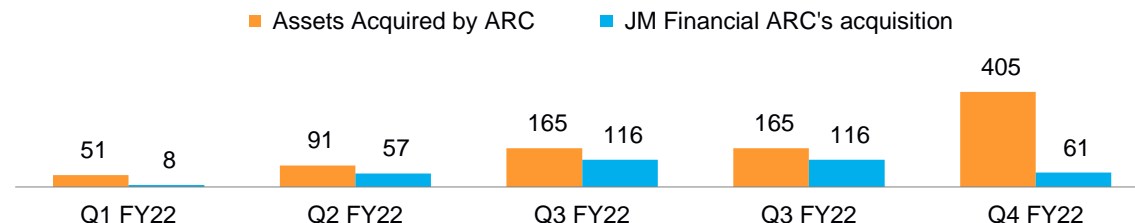
Cumulative recovery till March 31, 2022 – Rs. 11,780 Cr



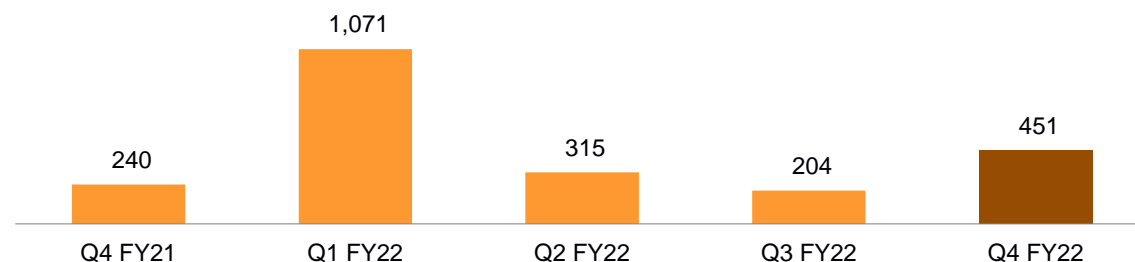
## AUM split as of March 31, 2022 – Rs. 10,936 Cr



## Asset Acquisitions (Rs Cr)

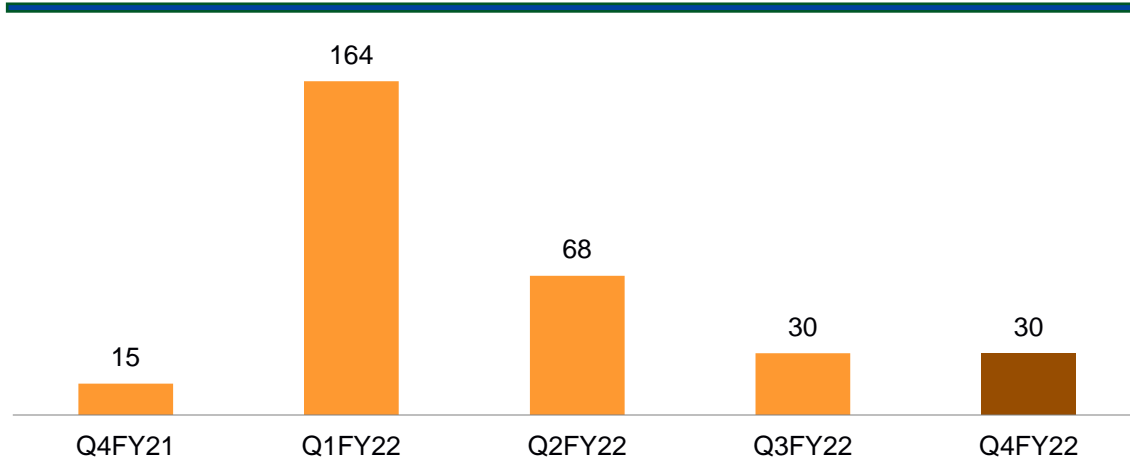


## Recoveries (Rs Cr)

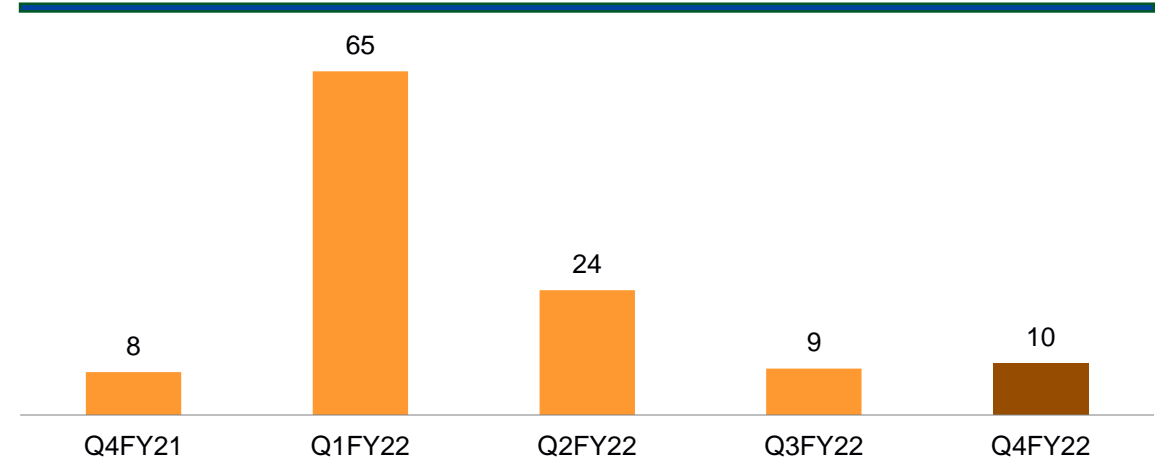


# Alternative & Distressed Credit: Financial Performance

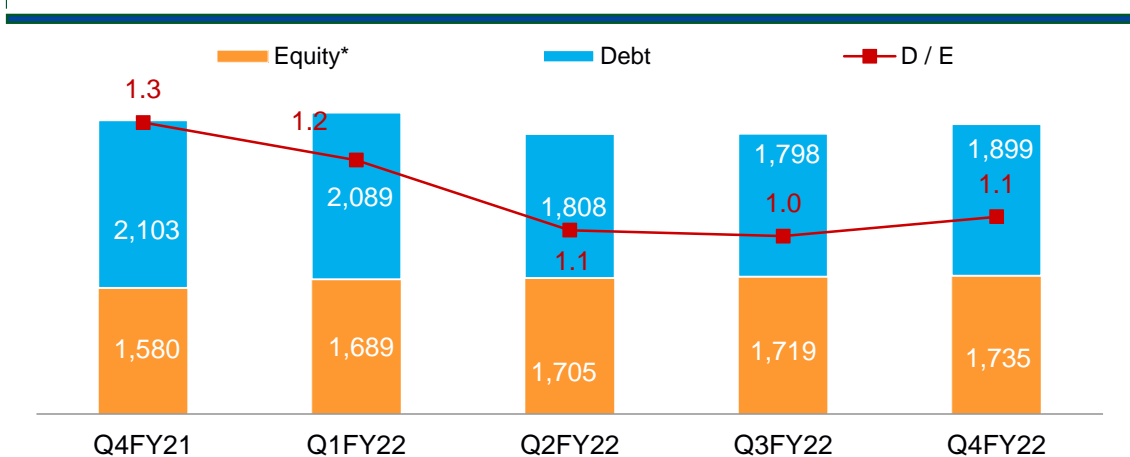
Net Total Income (Rs Cr)



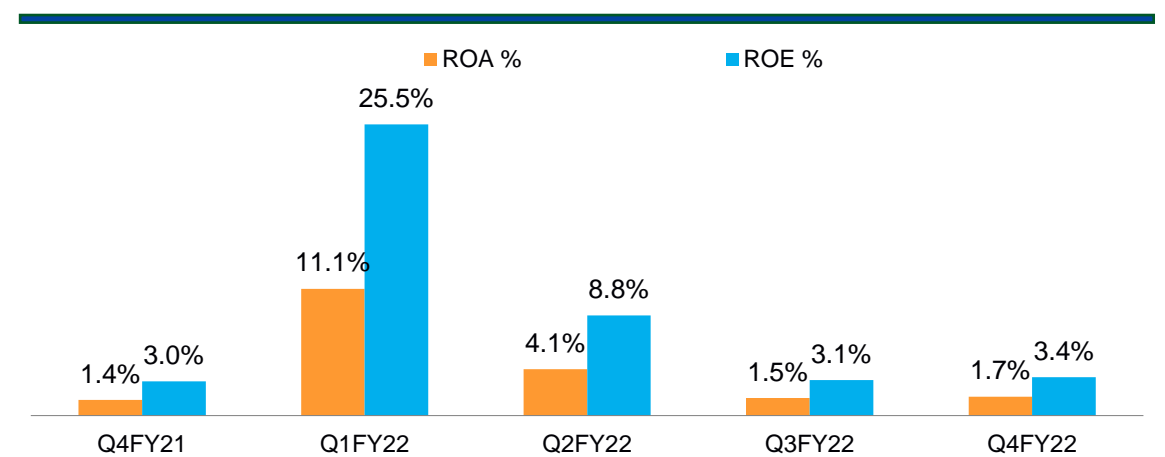
PAT Post Non Controlling Interest (Rs Cr)



Leverage Analysis (Rs Cr)



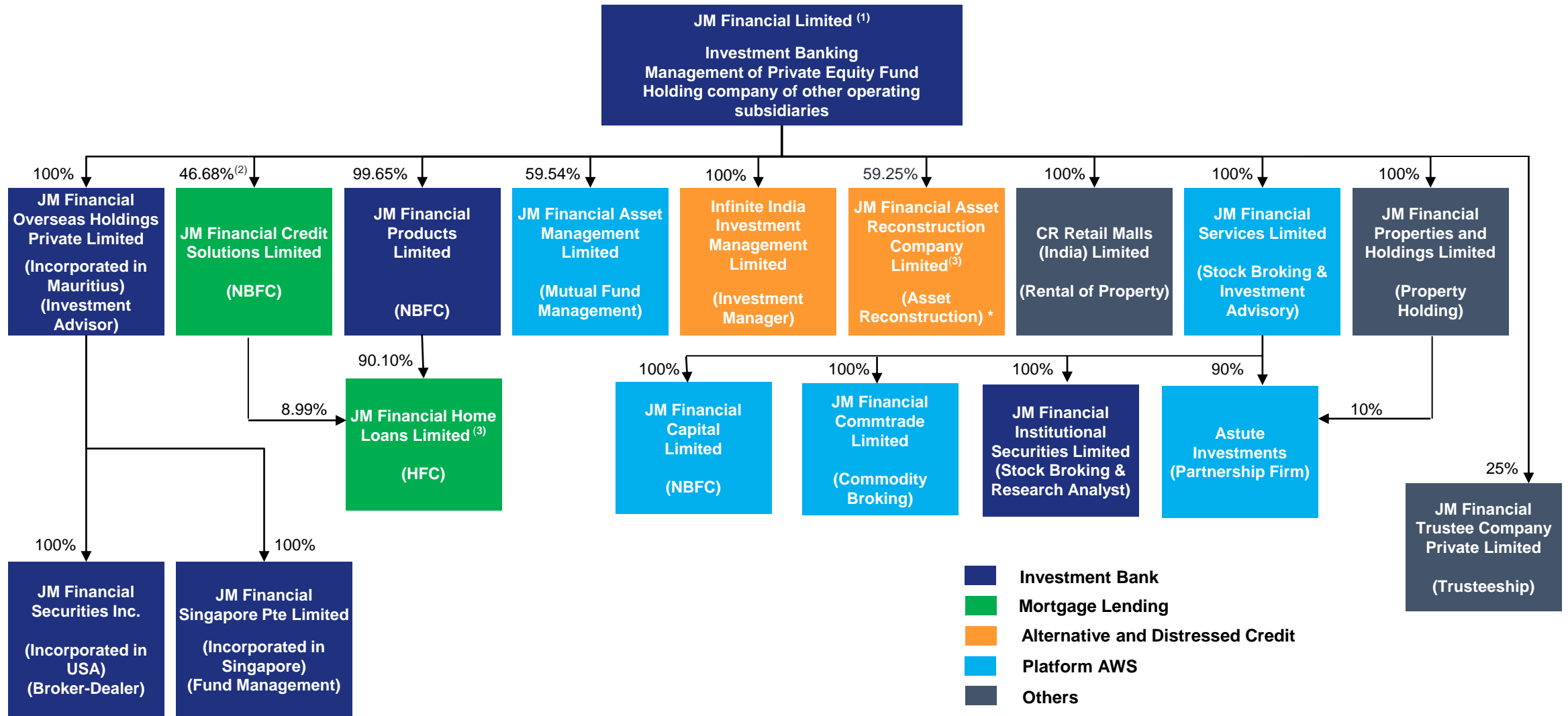
Annualized Return Ratios (%)



## Section 3

# Group Structure and Shareholding Details

# Group Structure : March 31, 2022



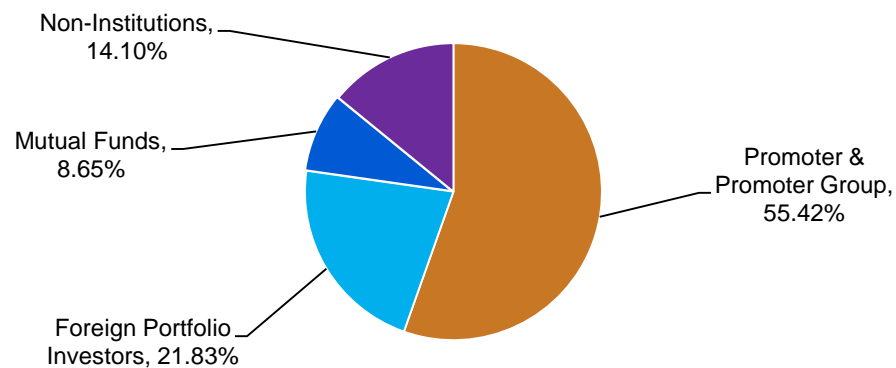
\* Includes trusts where there is a controlling interest  
 1. Largely Investment Bank and balance others  
 2. JM Financial Limited controlled entity with ownership of 46.68%  
 3. Investment in Compulsorily Convertible Debentures (CCD) not considered.

# Shareholding Summary

## Share Price Information



## % Shareholding – March 31, 2022



\* BSE

## Market Information \*

March 31, 2022

Market Capitalization (Rs Cr)	6,454.19
Price (Rs)	67.65
No. of Shares Outstanding (Cr)	95.41
52 Week High-Low (Rs)	117.55/60.20

## Key Institutional Investors – As on March 31, 2022

% Holding

ICICI Prudential Mutual Fund	6.20
Baron Asset Management	4.76
Valiant Group	4.13
TIMF Holdings	1.69
Elevation Capital VI FII Holdings Limited	1.59
Wells Fargo Emerging Markets Equity Fund	1.21
Nippon Life India Trustee Ltd	1.02



## Section 4

# Corporate Social Responsibility

# Corporate Social Responsibility (1/2)

## JMFF DIGITAL SAKSHARTA (MAHARASHTRA)



- JM Financial Foundation (JMFF) launched JMFF Digital Saksharta in Palghar district, Maharashtra on March 23, 2022
- Implemented through a state-of-the-art center set up with 50 computers for school-children and college-youth
- Daily, 101 students attend the center in five batches. Sessions taken for basic and advanced IT learning, along with communication skills

## JM FINANCIAL SCHOLARS

- The JM Financial group of Companies supported the scholarships for 58 students in Ashoka University, Haryana. With our support, these students - *JM Financial Scholars* will pursue three years' undergraduate studies in Liberal Arts and Sciences

## JMFF DIGITAL SAKSHARTA (BIHAR)

- The Digital Saksharta project launched in Jamui district, Bihar in December 2021, has expanded to three spoke centers across three villages
- As on date, 60 children in grades 5 to 10 have completed their Digital Literacy (basic) course, course assessment and will soon be awarded certificates



## JMFF SPORTS DEVELOPMENT PROJECT (BIHAR)



- JMFF completed the development of a three sportsground across three blocks of Jamui district, Bihar. Two more are underway
- A team of six persons has been recruited and is training the youth at the sportsgrounds in athletics and football

## PROJECT SHIKSHA SAMARTHAN (PAN-INDIA)

- The Group collaborated through this project to support continuity in education for children who've lost either/both parents to Covid-19
- Through FY 2021-22, JM Financial Shiksha Samarthan has supported 2,502 students in private schools for annual school fees and 3,611 students in government schools for ancillary education needs

## ASHRAMSHALA INFRASTRUCTURE SUPPORT PROJECT (MAHARASHTRA)



- A symbolic inauguration was held for the Ase Ashramshala school buildings, rainwater harvesting tanks, washrooms that JMFF supported for construction and renovation

- Our five Bachpan centers have resumed daily classroom sessions from Feb 2022, since the relaxation in pandemic guidelines
- Another 18 new Bachpan centers are underway

## PROJECT BACHPAN (BIHAR)



# Corporate Social Responsibility (2/2)

## MODEL VILLAGE DEVELOPMENT PROJECT (BIHAR)



- Through the year, we have trained 2,534 (cumulative) farmer trainees in topics such as zero tillage farming, SRI technique for paddy cultivation, seed selection, high value crops, and so on
- The project also promoted the cultivation of high value crops such as capsicum, papaya, baby corn, sweet corn and watermelon across 10 acres by 145 farmers

- Our two Mobile Health Units have treated 24,784 (cumulative) patients primarily for gynecological, dermatological, orthopedic, and respiratory ailments
- Apart from curative healthcare, the project has imparted health-awareness on anemia, water & vector borne diseases, orthopedic issues, severe malnutrition, healthy dietary practices, and tuberculosis
- In the area of preventive and diagnostic services, the two Mobile Health Units also conduct blood pressure (screening) and strip-based anemia tests, basis the most prevalent health concerns

## SHRI VARDHMAN NIDAN SEVA KENDRA (BIHAR)



## INTEGRATED VILLAGE DEVELOPMENT PROJECT (MAHARASHTRA)



- Through the year, the project has trained 1,000+ farmer trainees on topics such as soil health, SRI method of paddy cultivation, chickpea cultivation, custard apple cultivation, and so on
- Two farmers exposure visits were undertaken for 195 farmers – 1) 96 farmers visited jasmine cultivation plots, jasmine sapling's nursery at Hirve village, Mokhada; 2) 99 farmers visited the newly dug Continuous Contour Trenches (CCTs), cashew and mango horticultural (*wadi*) plots, and a horticulture nursery
- Under our water-conservation efforts, the project aided in the identification and digging of 3,221 new CCTs, thereby bringing 36.24 acres of hilly terrain under irrigation cover and making them conducive for the cultivation of 1910 cashew and 976 mango saplings on their peripheries. Alongside, the project introduced and aided in the digging of 130 *jalkunds*

Annexure

## Financial Performance and Other Details

# Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q4 FY22	Q3 FY22	QoQ %	Q4 FY21	YoY %
<b>Gross Revenue</b>	<b>839</b>	<b>964</b>	<b>-13.0%</b>	<b>841</b>	<b>-0.2%</b>
Finance cost	250	283	-11.8%	271	-7.8%
Employee cost	97	143	-31.7%	115	-15.6%
Depreciation	10	9	3.8%	10	-0.7%
Other expenses	110	105	5.0%	93	18.5%
<b>Pre Provisioning profit (PPOP)</b>	<b>372</b>	<b>424</b>	<b>-12.3%</b>	<b>352</b>	<b>5.7%</b>
Impairment on Financial Instruments*	50	75	-33.1%	40	27.6%
<b>PBT</b>	<b>322</b>	<b>349</b>	<b>-7.8%</b>	<b>312</b>	<b>2.9%</b>
Tax Expense	93	88	5.1%	79	17.0%
<b>PAT</b>	<b>229</b>	<b>261</b>	<b>-12.1%</b>	<b>233</b>	<b>-1.8%</b>
Share in profit of Associate	(1)	#	N/M	#	N/M
<b>Net profit before Non Controlling Interest (NCI)</b>	<b>228</b>	<b>261</b>	<b>-12.5%</b>	<b>234</b>	<b>-2.2%</b>
NCI	(49)	(44)	12.5%	(57)	-12.9%
<b>Net profit</b>	<b>179</b>	<b>217</b>	<b>-17.5%</b>	<b>177</b>	<b>1.2%</b>

# denotes amount less than Rs. 1 Cr.

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

# Consolidated Profit & Loss Statement

Particulars (Rs Cr)	FY22	FY21	YoY %
<b>Gross Revenue</b>	<b>3,763</b>	<b>3,227</b>	<b>16.6%</b>
Finance cost	1,082	1,111	-2.6%
Employee cost	548	441	24.3%
Depreciation	38	40	-5.0%
Other expenses	400	312	28.2%
<b>Pre Provisioning profit (PPOP)</b>	<b>1,696</b>	<b>1,324</b>	<b>28.2%</b>
Impairment on Financial Instruments*	348	257	35.7%
<b>PBT</b>	<b>1,348</b>	<b>1,067</b>	<b>26.4%</b>
Tax Expense	356	261	36.4%
<b>PAT</b>	<b>992</b>	<b>806</b>	<b>23.1%</b>
Share in profit of Associate	#	2	-99.0%
<b>Net profit before Non Controlling Interest (NCI)</b>	<b>992</b>	<b>808</b>	<b>22.8%</b>
NCI	(219)	(218)	0.6%
<b>Net profit</b>	<b>773</b>	<b>590</b>	<b>31.0%</b>

# denotes amount less than Rs. 1 Cr.

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

# Consolidated Balance Sheet

Particulars (Rs Cr)	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>		
Loan book* - Steady state Financing	12,771	10,325
Loan book* - Episodic Financing	1,374	33
Distressed asset book (Investment in SRs / Loan)	3,825	3,915
Cash and cash equivalents (CCE)**	3,637	5,351
Other Investments (including lien-marked FDs)	1,629	1,459
Other loan assets*	328	240
Arbitrage and trading book	636	692
Property, Plant and Equipment	364	371
Trade Receivables	499	508
Other assets	699	568
<b>TOTAL</b>	<b>25,762</b>	<b>23,462</b>
<b>Equity and Liabilities</b>		
Shareholders' Funds	7,634	6,947
Non Controlling Interests (Minority Interests)	2,820	2,605
Share of security receipt holders	120	71
Borrowings – Steady state Financing	12,783	12,366
Borrowings – Episodic Financing	674	-
Trade Payables	846	764
Other Liabilities and Provisions	885	709
<b>TOTAL</b>	<b>25,762</b>	<b>23,462</b>



# Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Investment Bank</b>	<b>2,499</b>	<b>2,500</b>	<b>2,492</b>	<b>2,491</b>
JM Financial Products Limited	1,734	1,693	1,728	1,684
JM Financial Limited	495	572	495	572
JM Financial Institutional Securities Limited	143	108	143	108
Overseas Entities	127	127	127	127
<b>Mortgage Lending</b>	<b>3,970</b>	<b>3,788</b>	<b>1,883</b>	<b>1,856</b>
JM Financial Credit Solutions Limited	3,687	3,602	1,614	1,682
JM Financial Home Loans Limited	283	186	269	174
<b>Alternative &amp; Distressed Credit</b>	<b>1,855</b>	<b>1,651</b>	<b>1,091</b>	<b>1,005</b>
JM Financial Asset Reconstruction Company Limited	1,834	1,632	1,071	986
Infinite India Investment Management Limited	21	19	21	19
<b>Platform AWS</b>	<b>767</b>	<b>718</b>	<b>684</b>	<b>629</b>
JM Financial Services Limited	259	175	259	175
JM Financial Capital Limited	273	294	273	294
JM Financial Asset Management Limited	205	219	122	130
Others	30	30	30	30
<b>Others</b>	<b>1,483</b>	<b>966</b>	<b>1,483</b>	<b>966</b>
JM Financial Limited - QIP money and Surplus Funds	1,251	783	1,251	783
JM Financial Properties and Holdings Limited	183	139	183	139
CR Retail Malls (India) Limited	37	32	37	32
JM Financial Trustee Company Private Limited	12	12	12	12
<b>Total</b>	<b>10,573</b>	<b>9,624</b>	<b>7,634</b>	<b>6,947</b>



# Segment Performance

Segment revenue (Rs Cr)	Q4 FY22	Q3 FY22	QoQ %	Q4 FY21	YoY %	FY22	FY21	YoY%
Investment Bank	284	361	-21.2%	285	-0.3%	1,273	1,084	17.4%
Mortgage Lending	298	282	5.8%	302	-1.3%	1,191	1,218	-2.2%
Alternative & Distressed Credit	86	86	0.6%	76	13.1%	522	389	34.3%
Platform AWS	153	187	-18.5%	164	-7.0%	662	502	32.0%
Others	53	89	-41.3%	52	0.8%	243	136	77.8%
<b>Total Segment Revenue</b>	<b>873</b>	<b>1,004</b>	<b>-13.1%</b>	<b>879</b>	<b>-0.7%</b>	<b>3,891</b>	<b>3,329</b>	<b>16.9%</b>
Less: Inter - segmental revenue	(34)	(40)	-15.2%	(38)	-10.5%	(128)	(102)	25.2%
<b>Total Revenue</b>	<b>839</b>	<b>964</b>	<b>-13.0%</b>	<b>841</b>	<b>-0.2%</b>	<b>3,763</b>	<b>3,227</b>	<b>16.6%</b>

Segment PAT (Rs Cr)	Q4 FY22	Q3 FY22	QoQ %	Q4 FY21	YoY %	FY22	FY21	YoY%
Investment Bank	97	99	-1.7%	84	15.2%	352	288	22.4%
Mortgage Lending	30	31	-1.4%	45	-32.9%	117	165	-29.3%
Alternative & Distressed Credit	10	9	9.8%	8	19.1%	107	46	131.3%
Platform AWS	14	40	-64.4%	20	-27.9%	96	50	92.3%
Others	27	38	-29.0%	19	41.3%	101	41	145.1%
<b>Total</b>	<b>179</b>	<b>217</b>	<b>-17.5%</b>	<b>177</b>	<b>1.2%</b>	<b>773</b>	<b>590</b>	<b>31.0%</b>

# Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q4FY22	FY22	Q4FY22	FY22
<b>Investment Bank:</b>	<b>284</b>	<b>1,273</b>	<b>97</b>	<b>352</b>
JM Financial Limited	80	544	39	274
JM Financial Products Limited	164	678	41	129
JM Financial Institutional Securities Limited	39	155	19	33
Overseas Entities	6	21	(1)	(4)
Add/(Less): Intra – Segment	(5)	(126)	(1)	(78)
Less: Non-Controlling Interest	-	-	-#	(1)
<b>Mortgage Lending:</b>	<b>298</b>	<b>1,191</b>	<b>30</b>	<b>117</b>
JM Financial Credit Solutions Limited	294	1,136	87	289
JM Financial Home Loans Limited	36	92	3	4
Add/(Less): Intra – Segment	(31)	(37)	(13)	(22)
Less: Non-Controlling Interest	-	-	(47)	(154)
<b>Alternative and Distressed Credit:</b>	<b>86</b>	<b>522</b>	<b>10</b>	<b>107</b>
JM Financial Asset Reconstruction Company Limited	85	519	14	172
Infinite India Investment Management Limited	1	3	#	1
Add/(Less): Intra - Segment	-	-	1	4
Less: Non-Controlling Interest	-	-	(6)	(70)

# Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q4FY22	FY22	Q4FY22	FY22
<b>Platform AWS:</b>	<b>153</b>	<b>662</b>	<b>14</b>	<b>96</b>
JM Financial Services Limited	137	600	22	122
JM Financial Capital Limited	8	54	(4)	12
JM Financial Asset Management Limited	4	21	(8)	(14)
JM Financial Commtrade Limited + Astute Investments	7	47	2	16
Add/(Less): Intra – Segment	(4)	(60)	(1)	(46)
Less: Non-Controlling Interest	-	-	3	6
<b>Others*</b>	<b>53</b>	<b>243</b>	<b>27</b>	<b>101</b>
JM Financial Limited - QIP money and Surplus Funds	20	72	15	54
JM Financial Properties and Holdings Limited	25	162	10	44
CR Retail Malls (India) Limited	8	17	4	4
Add: Share of profit of associate (Trustee)	-	-	(1)	#
Less: Intra – Segment	(1)	(8)	(1)	(2)
<b>Inter - Segment</b>	<b>(34)</b>	<b>(128)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>839</b>	<b>3,763</b>	<b>179</b>	<b>773</b>

# Investment Bank

Particulars (Rs Cr)	Q4 FY22	Q3 FY22	QoQ %	Q4 FY21	YoY %	FY22	FY21	YoY %
Segment Net worth + NCI	2,499	2,397	4.2%	2,500	-	2,499	2,500	-
End of period Loan Book*	4,591	3,663	25.3%	3,048	50.6%	4,591	3,048	50.6%
<b>Gross Revenue</b>	<b>284</b>	<b>361</b>	<b>-21.2%</b>	<b>285</b>	<b>-0.3%</b>	<b>1,273</b>	<b>1,084</b>	<b>17.4%</b>
Finance cost	75	90	-16.2%	87	-13.2%	319	335	-4.9%
Impairment on Financial Instruments	1	29	-96.4%	1	-5.8%	90	58	55.4%
Employee cost	41	68	-40.1%	54	-24.6%	254	201	26.1%
Depreciation	7	7	-0.9%	8	-9.5%	30	32	-7.1%
Other expenses	31	35	-11.4%	25	26.2%	116	93	24.4%
Inter segmental elimination	(2)	(2)	-3.2%	(3)	-22.3%	(8)	(10)	-20.9%
<b>PBT</b>	<b>131</b>	<b>134</b>	<b>-2.0%</b>	<b>113</b>	<b>15.7%</b>	<b>473</b>	<b>375</b>	<b>26.1%</b>
Tax	34	35	-3.0%	29	17.3%	120	86	39.0%
<b>PAT before NCI</b>	<b>97</b>	<b>99</b>	<b>-1.7%</b>	<b>84</b>	<b>15.2%</b>	<b>353</b>	<b>289</b>	<b>22.3%</b>
NCI	#	#	13.5%	#	3.7%	1	1	-38.9%
<b>PAT after NCI</b>	<b>97</b>	<b>99</b>	<b>-1.7%</b>	<b>84</b>	<b>15.2%</b>	<b>352</b>	<b>288</b>	<b>22.4%</b>
Segment ROE** (%)	15.9%	16.6%		13.8%		14.8%	12.4%	

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

# Mortgage Lending

Particulars (Rs Cr)	Q4 FY22	Q3 FY22	QoQ %	Q4 FY21	YoY %	FY22	FY21	YoY %
Segment Net worth + NCI	3,970	3,894	2.0%	3,788	4.8%	3,970	3,788	4.8%
<b>Gross Revenue</b>	<b>298</b>	<b>282</b>	<b>5.8%</b>	<b>302</b>	<b>-1.3%</b>	<b>1,191</b>	<b>1,218</b>	<b>-2.2%</b>
Finance cost	121	115	5.0%	119	2.2%	483	468	3.4%
Impairment on Financial Instruments	36	42	-14.6%	37	-2.7%	225	191	17.9%
Employee cost	22	16	43.9%	12	86.9%	66	48	38.7%
Depreciation	2	2	9.2%	1	54.9%	6	5	31.8%
Other Operating expenses	5	10	-52.0%	3	31.8%	35	29	17.9%
<b>PBT</b>	<b>112</b>	<b>97</b>	<b>15.4%</b>	<b>130</b>	<b>-13.9%</b>	<b>376</b>	<b>477</b>	<b>-21.3%</b>
<b>PAT before NCI</b>	<b>77</b>	<b>70</b>	<b>9.3%</b>	<b>97</b>	<b>-20.8%</b>	<b>271</b>	<b>356</b>	<b>-24.0%</b>
NCI	47	39	17.6%	52	-10.4%	154	191	-19.4%
<b>PAT after NCI</b>	<b>30</b>	<b>31</b>	<b>-1.4%</b>	<b>45</b>	<b>-32.9%</b>	<b>117</b>	<b>165</b>	<b>-29.3%</b>
Segment ROA* (%)	3.3%	3.2%		4.3%		3.0%	4.2%	
Segment ROE* (%)	7.8%	7.4%		10.4%		7.1%	9.9%	

# Alternative and Distressed Credit

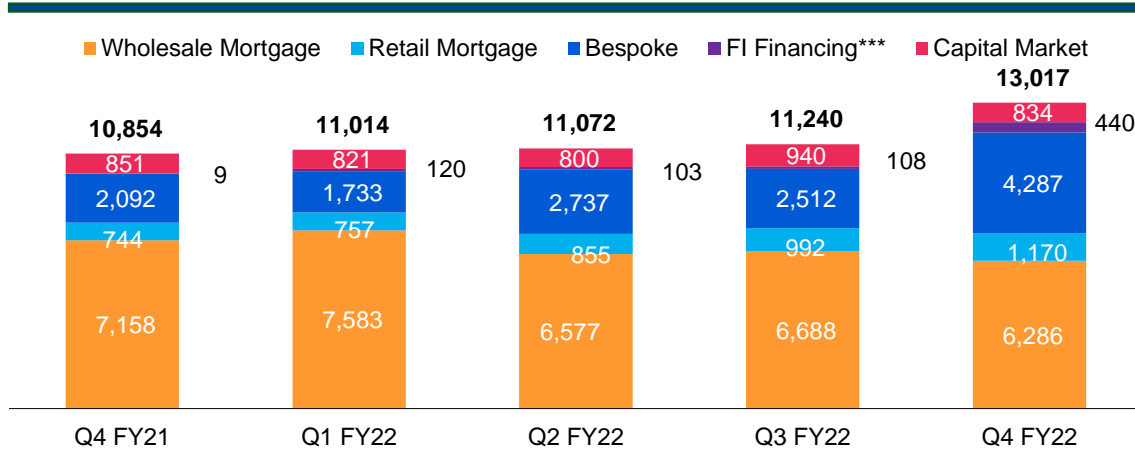
Particulars (Rs Cr)	Q4 FY22	Q3 FY22	QoQ %	Q4 FY21	YoY %	FY22	FY21	YoY %
Segment Net worth + NCI	1,855	1,839	0.9%	1,651	12.3%	1,855	1,651	12.3%
<b>Gross Revenue</b>	<b>86</b>	<b>86</b>	<b>0.6%</b>	<b>76</b>	<b>13.1%</b>	<b>522</b>	<b>389</b>	<b>34.3%</b>
Finance Cost	56	55	1.1%	61	-8.1%	229	261	-12.0%
Employee Cost	(5)	5	N/M	(2)	N/M	23	21	8.4%
Depreciation	1	1	-7.4%	1	-6.9%	3	3	-4.0%
Other expenses	6	5	29.4%	4	25.3%	20	17	19.6%
Impairment on financial instruments	5	3	85.9%	(4)	N/M	11	(7)	N/M
<b>PBT</b>	<b>23</b>	<b>17</b>	<b>34.3%</b>	<b>15</b>	<b>42.1%</b>	<b>236</b>	<b>94</b>	<b>152.0%</b>
<b>PAT before NCI</b>	<b>16</b>	<b>14</b>	<b>10.4%</b>	<b>12</b>	<b>26.8%</b>	<b>177</b>	<b>73</b>	<b>142.6%</b>
NCI (SR holders)	-	-	-	-	-	-	1	-
<b>PAT before NCI of Company</b>	<b>16</b>	<b>14</b>	<b>10.4%</b>	<b>12</b>	<b>26.8%</b>	<b>177</b>	<b>72</b>	<b>142.6%</b>
NCI	6	5	11.3%	4	41.4%	70	26	162.2%
<b>PAT after NCI</b>	<b>10</b>	<b>9</b>	<b>9.8%</b>	<b>8</b>	<b>19.1%</b>	<b>107</b>	<b>46</b>	<b>131.3%</b>
Segment ROE* (%)	3.4%	3.1%		3.0%		10.0%	4.5%	

# Platform AWS

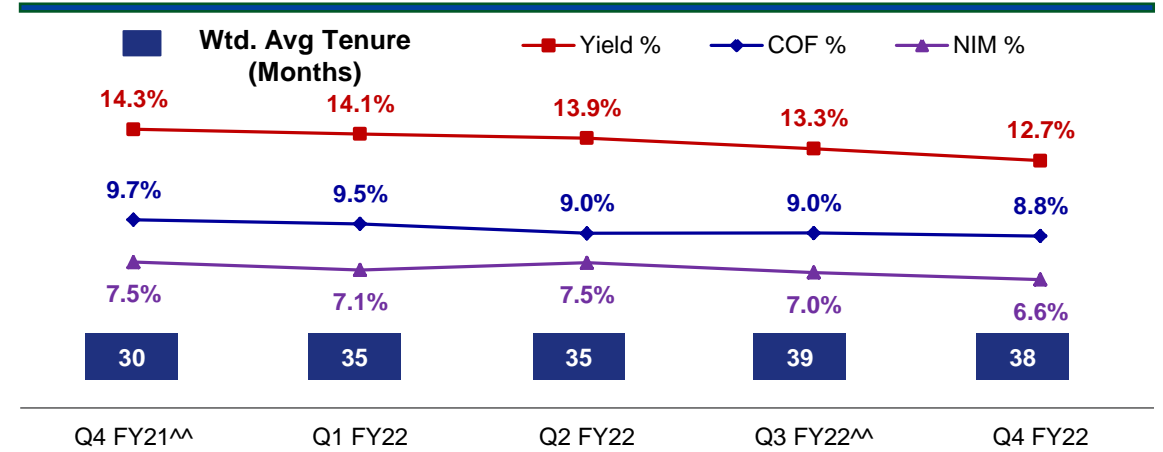
Particulars (Rs Cr)	Q4 FY22	Q3 FY22	QoQ %	Q4 FY21	YoY %	FY22	FY21	YoY %
Segment Net worth + NCI	767	757	1.4%	718	6.8%	767	718	6.8%
<b>Gross Revenue</b>	<b>153</b>	<b>187</b>	<b>-18.5%</b>	<b>164</b>	<b>-7.0%</b>	<b>662</b>	<b>502</b>	<b>32.0%</b>
Finance cost	14	23	-39.1%	20	-28.9%	74	74	-0.5%
Impairment on Financial Instruments	8	2	N/M	4	93.9%	17	9	82.6%
Employee cost	44	51	-13.8%	53	-16.9%	200	166	21.0%
Depreciation	5	4	8.3%	5	1.9%	18	19	-4.9%
Other expenses	63	55	13.3%	56	11.8%	227	170	33.4%
Inter segmental elimination	#	#	-3.5%	(1)	-21.3%	(2)	(2)	-21.6%
<b>PBT</b>	<b>19</b>	<b>52</b>	<b>-62.8%</b>	<b>27</b>	<b>-28.0%</b>	<b>128</b>	<b>66</b>	<b>94.2%</b>
Tax	8	13	-37.9%	7	23.0%	38	17	N/M
<b>PAT before NCI</b>	<b>11</b>	<b>39</b>	<b>-71.4%</b>	<b>20</b>	<b>-45.2%</b>	<b>90</b>	<b>49</b>	<b>84.5%</b>
NCI	(3)	(1)	N/M	#	N/M	(6)	(1)	N/M
<b>PAT after NCI</b>	<b>14</b>	<b>40</b>	<b>-64.4%</b>	<b>20</b>	<b>-27.9%</b>	<b>96</b>	<b>50</b>	<b>92.3%</b>
Segment ROE* (%)	5.8%	21.0%		11.4%		12.3%	7.2%	

# Consolidated Lending Book Profile

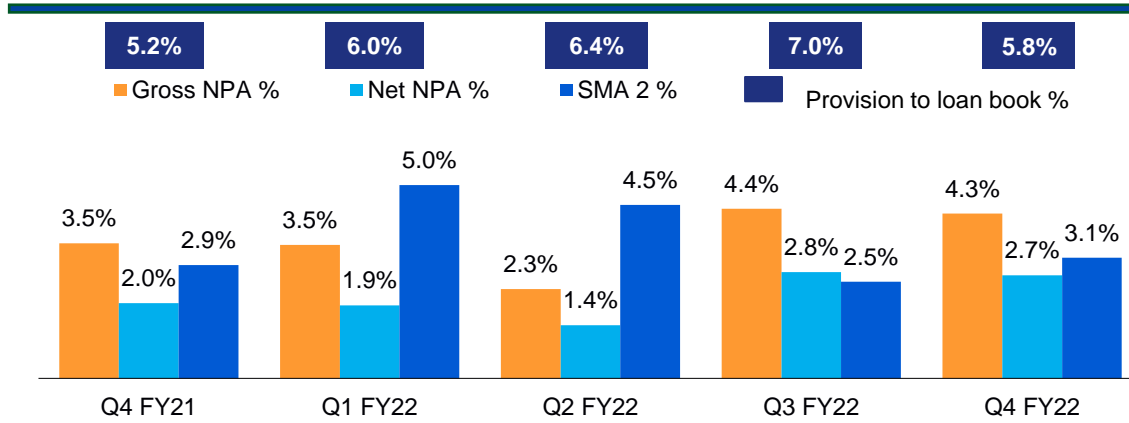
## End of Period Gross Loan Book (Rs Cr)#



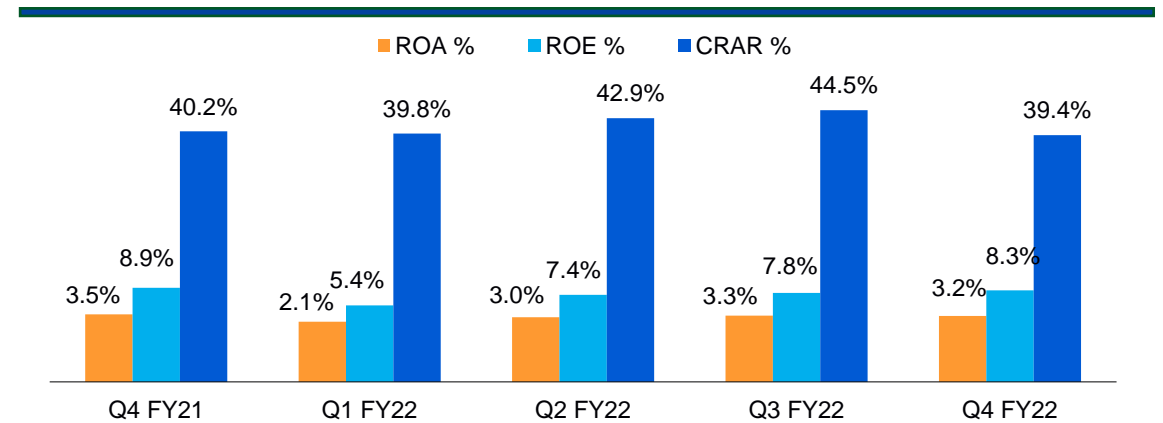
## NIM Analysis (%)#



## Gross, Net NPA & SMA 2\* (%)



## Return Ratios<sup>^</sup> & Capital Adequacy\*\* (%)



\* On lending book. Gross NPA for Q3FY22 increased by Rs. 0.66 Cr on account of the clarifications issued by the Reserve Bank of India on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated November 12, 2021

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

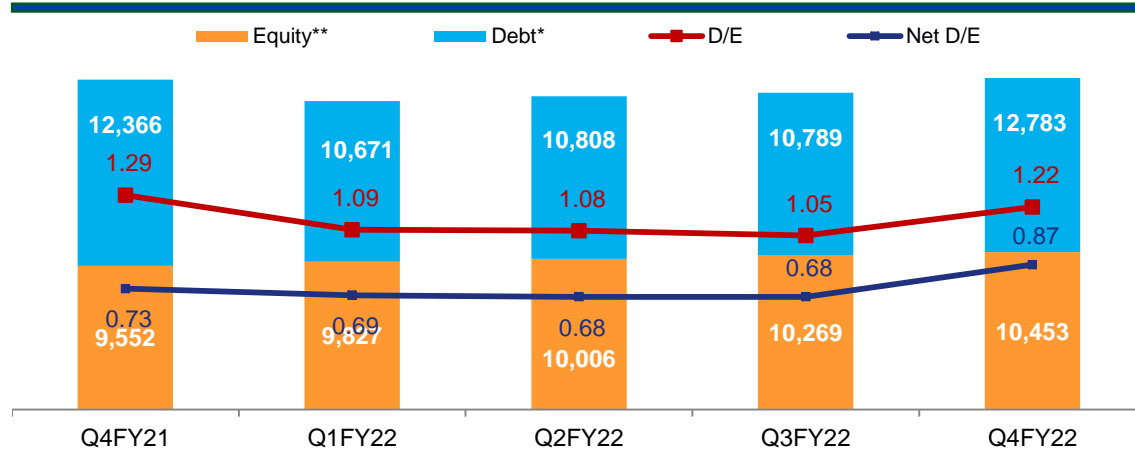
<sup>^</sup> Yield is lower for Q4FY21 due to reversal of interest on interest capitalization and Yield for Q4FY22 is lower on account of change in loan book mix.

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

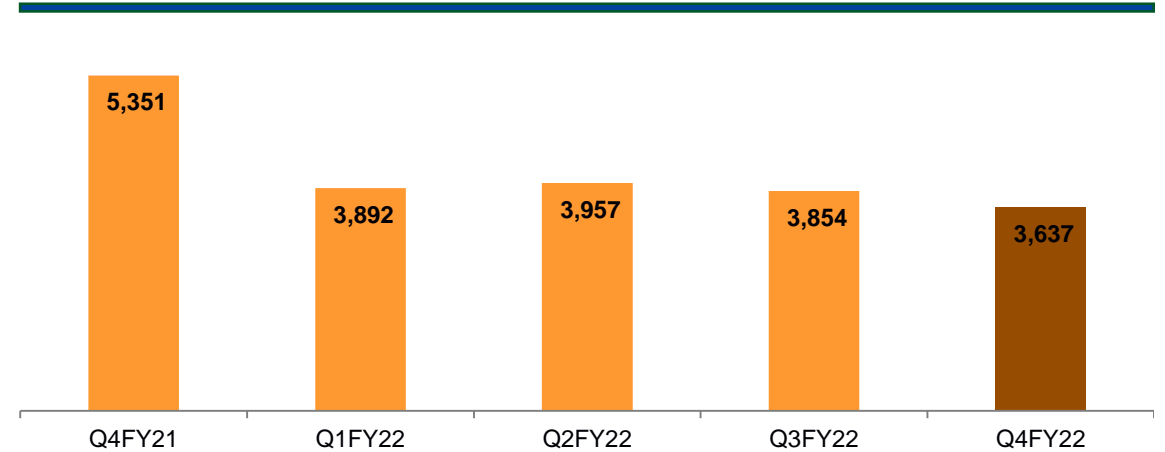


# Consolidated Balance Sheet

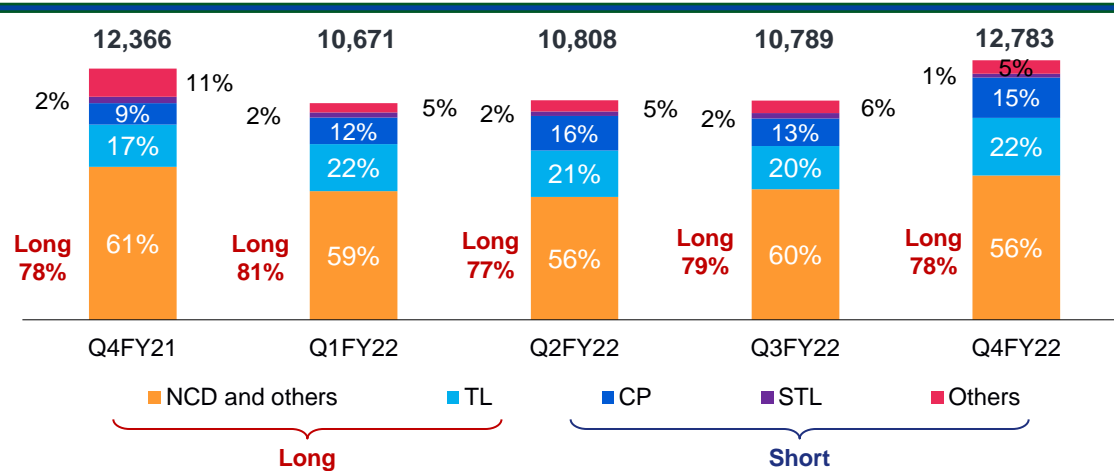
## Networth and Leverage (Rs Cr)



## Cash and Cash equivalents (Rs Cr)



## Borrowing Profile\* (Rs Cr)



Long Term Rating: Key Subsidiaries	
No downgrade during multiple downcycles	
<b>JM Financial Products</b>	
CRISIL	AA / Stable
ICRA	AA / Stable
<b>JM Financial Credit Solutions</b>	
India Ratings	AA / Stable
ICRA	AA / Stable
<b>JM Financial Asset Reconstruction</b>	
CRISIL	AA- /Stable
ICRA	AA- /Stable

# Quarterly Performance of Select Subsidiaries

## JM Financial Credit Solutions Ltd

	Q4FY22	Q4FY21
Revenue	294	287
Net Profit	87	98
Net worth	3,942	3,650
End of period Loan book <sup>#</sup>	7,787	7,219
Net Interest Margin	7.0%	8.8%
Total Assets <sup>#</sup>	9,113	9,220
Cash and cash equivalents	892	2,205
Debt Mix - Long Short Ratio <sup>#</sup>	93:7	82:18
Debt / Equity Ratio <sup>#</sup>	1.3	1.5
CAR <sup>#</sup>	45.3%	40.2%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>

## JM Financial Products Ltd

	Q4FY22	Q4FY21
Revenue	164	142
Net Profit	41	25
Net worth	1,952	1,829
End of period Loan book <sup>#</sup>	4,916	3,081
Net Interest Margin	5.4%	4.5%
Total Assets <sup>#</sup>	6,520	5,454
Cash and cash equivalents	887	1,584
Debt Mix - Long Short Ratio <sup>#</sup>	78:22	87:13
Debt / Equity Ratio <sup>#</sup>	2.3	1.9
CAR <sup>#</sup>	31.1%	35.0%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>99.65%</b>	<b>99.45%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	Q4FY22	Q4FY21
Revenue	86	75
Net Profit	14	10
Net worth	1,688	1,515
AUM	10,936	11,060
Total Assets	4,283	4,292
Cash and cash equivalents	70	132
Debt Mix - Long Short Ratio <sup>#</sup>	48:52	59:41
Debt / Equity Ratio <sup>#</sup>	1.4	1.7
CAR	38.6%	36.5%
Credit Rating	AA-/stable	AA-/stable
<b>Ownership**</b>	<b>59.25%</b>	<b>59.25%</b>

## JM Financial Home Loans Ltd

	Q4FY22	Q4FY21
Revenue	31	15
Net Profit	3	^
Net worth	294	202
End of period Loan book <sup>#</sup>	819	431
Net Interest Margin	8.8%	8.0%
Total Assets <sup>#</sup>	830	517
Cash and cash equivalents	9	79
Debt Mix - Long Short Ratio <sup>#</sup>	100:0	94:6
Debt / Equity Ratio <sup>#</sup>	1.7	1.5
CAR <sup>#</sup>	58.2%	70.2%
Credit Rating	AA/stable	AA/stable
<b>Effective Ownership**</b>	<b>93.98%</b>	<b>93.80%</b>

\*Figures mentioned are based on Consolidated financials.

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

# Numbers / Ratios are including Episodic / IPO financing

^ denotes amount less than 1 Cr.

# Yearly Performance of Select Subsidiaries

## JM Financial Credit Solutions Ltd

	FY22	FY21
Revenue	1,136	1,167
Net Profit	289	359
Net worth	3,942	3,650
End of period Loan book <sup>#</sup>	7,787	7,219
Net Interest Margin	7.8%	8.9%
Total Assets <sup>#</sup>	9,113	9,220
ROE	7.6%	10.3%
ROA <sup>#</sup>	3.4%	4.4%
Debt / Equity Ratio <sup>#</sup>	1.3	1.5
CAR <sup>#</sup>	45.3%	40.2%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>

## JM Financial Products Ltd

	FY22	FY21
Revenue	678	661
Net Profit	129	138
Net worth	1,952	1,829
End of period Loan book <sup>#</sup>	4,916	3,081
Net Interest Margin	5.2%	5.0%
Total Assets <sup>#</sup>	6,520	5,454
ROE	6.9%	7.8%
ROA <sup>#</sup>	2.4%	2.7%
Debt / Equity Ratio <sup>#</sup>	2.3	1.9
CAR <sup>#</sup>	31.1%	35.0%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>99.65%</b>	<b>99.45%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	FY22	FY21
Revenue	519	385
Net Profit	172	64
Net worth	1,688	1,515
AUM	10,936	11,060
Total Assets	4,283	4,292
ROE	10.7%	4.3%
ROA <sup>#</sup>	4.0%	1.5%
Debt / Equity Ratio <sup>#</sup>	1.4	1.7
CAR	38.6%	36.5%
Credit Rating	AA-/stable	AA-/stable
<b>Ownership**</b>	<b>59.25%</b>	<b>59.25%</b>

## JM Financial Home Loans Ltd

	FY22	FY21
Revenue	92	57
Net Profit	4	3
Net worth	294	202
End of period Loan book <sup>#</sup>	819	431
Net Interest Margin	7.9%	7.6%
Total Assets <sup>#</sup>	830	517
ROE	1.8%	2.1%
ROA <sup>#</sup>	0.7%	0.9%
Debt / Equity Ratio <sup>#</sup>	1.7	1.5
CAR <sup>#</sup>	58.2%	70.2%
Credit Rating	AA/stable	AA/stable
<b>Effective Ownership**</b>	<b>93.98%</b>	<b>93.80%</b>

# 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. Atul Mehra<sup>§</sup>, *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



## 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. 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.



## Mr. Adi Patel<sup>§</sup>, *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

\* 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.

It may be noted that Mr. Darius E. Udhwadia has resigned as an Independent Director of the Company with effect from October 20, 2021.

<sup>§</sup>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.

# Board of Directors (Cont'd)



## **Ms. Jagi Mangat Panda, *Independent Director***

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

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



## **Ms. Roshini Bakshi, *Independent Director\****

MBA

- Presently the Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore.
- Has more than 28 years of general management and marketing experience and strong track record in consumer industries, setting strategy for creative consumer-driven services and improving operational effectiveness to create greater financial returns.
- Prior to Everstone, she was the CEO and Managing Director for the Walt Disney Company's Consumer, media and retail business for South Asia.



## **Mr. P S Jayakumar, *Independent Director***

CA, Post graduate in business management from XLRI Jamshedpur.

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



## **Mr. Navroz Udhwadia, *Independent Director\****

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

- Co-founder and partner of Falcon Edge Capital, venture capital.
- Worked as investment banker in various Financial Institutions Group like JP Morgan (private equity) and Goldman Sachs. He also worked as an investment professional in Eton Park's Emerging Markets team in London (2005-2011).
- Was a national and internationally ranked tennis player (#1 ranked junior in India).
- Has received an NCAA Post Graduate Scholarship Award, the Arthur Ashe Sports Scholar Award and was voted an Academic All-American (District Team).



## **Mr. Pradip Kanakia, *Independent Director#***

Bachelor of Commerce and Chartered Accountant England & Wales and India.

- A strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance.
- Held leadership positions with PwC and KPMG during a career of 35 years.
- Played a major role in transforming the businesses of both PwC and KPMG leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills.



## **Mr. Sumit Bose, *Independent Director \*\****

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

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

# For Further Queries

**Mr. Nishit Shah**

Business Strategy, Investor Relations and  
CFO – JM Financial Products Limited  
Email: nishit.shah@jmfl.com  
Contact No: 022 66303522

**Mr. Gagan Kothari**

CFO – JM Financial Credit Solutions  
Limited  
Email: gagan.kothari@jmfl.com  
Contact No: 022 66303360

**Mr. Manish Sheth**

Group CFO, MD & CEO, JM Financial Home  
Loans Limited  
Email: manish.sheth@jmfl.com  
Contact No: 022 66303461