

February 14, 2024

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

**Sub: Analyst/Institutional Investors' Conference**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with clause (15) of Para A of Part A of Schedule III thereto, we wish to inform you that the Company's representatives will interact with the institutional investors/analysts at the investor's conference, scheduled as below.

<b>Date</b>	<b>Name</b>	<b>Investor/ Analyst</b>	<b>Type</b>	<b>Venue</b>
February 20, 2024	Antique's Annual Investor Conference - Build India, New India	Investor	Group Meeting	Grand Hyatt, BKC Mumbai

Kindly note that during the above conference, the Company's representatives will discuss the contents of the investor presentation, available in public domain which was submitted by it to the exchanges under the cover of its letter dated February 12, 2024, a copy whereof is again enclosed for your ready reference.

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

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

Thank you.

Yours truly,  
For **JM Financial Limited**

**Dimple Mehta**  
Company Secretary & Compliance Officer  
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](http://www.jmfl.com)

February 12, 2024

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Dear Sirs,

Sub: **Investor Presentation**

In continuation to our letter of even date enclosing therewith the unaudited financial results of the Company for the third quarter and nine months ended December 31, 2023, we are enclosing a copy of the Investor Presentation.

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

Thank you.

Yours truly,  
For **JM Financial Limited**

Dimple  
Mayank Mehta

Digitally signed by  
Dimple Mayank Mehta  
Date: 2024.02.12  
20:26:53 +05'30'

**Dimple Mehta**  
Company Secretary & Compliance Officer

Encl.: as above

A Legacy of **Excellence**  
built with **Integrity**

A Future of **Purpose**  
led by **Innovation**



JM Financial Limited – Q3FY24 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.

# Table of Contents

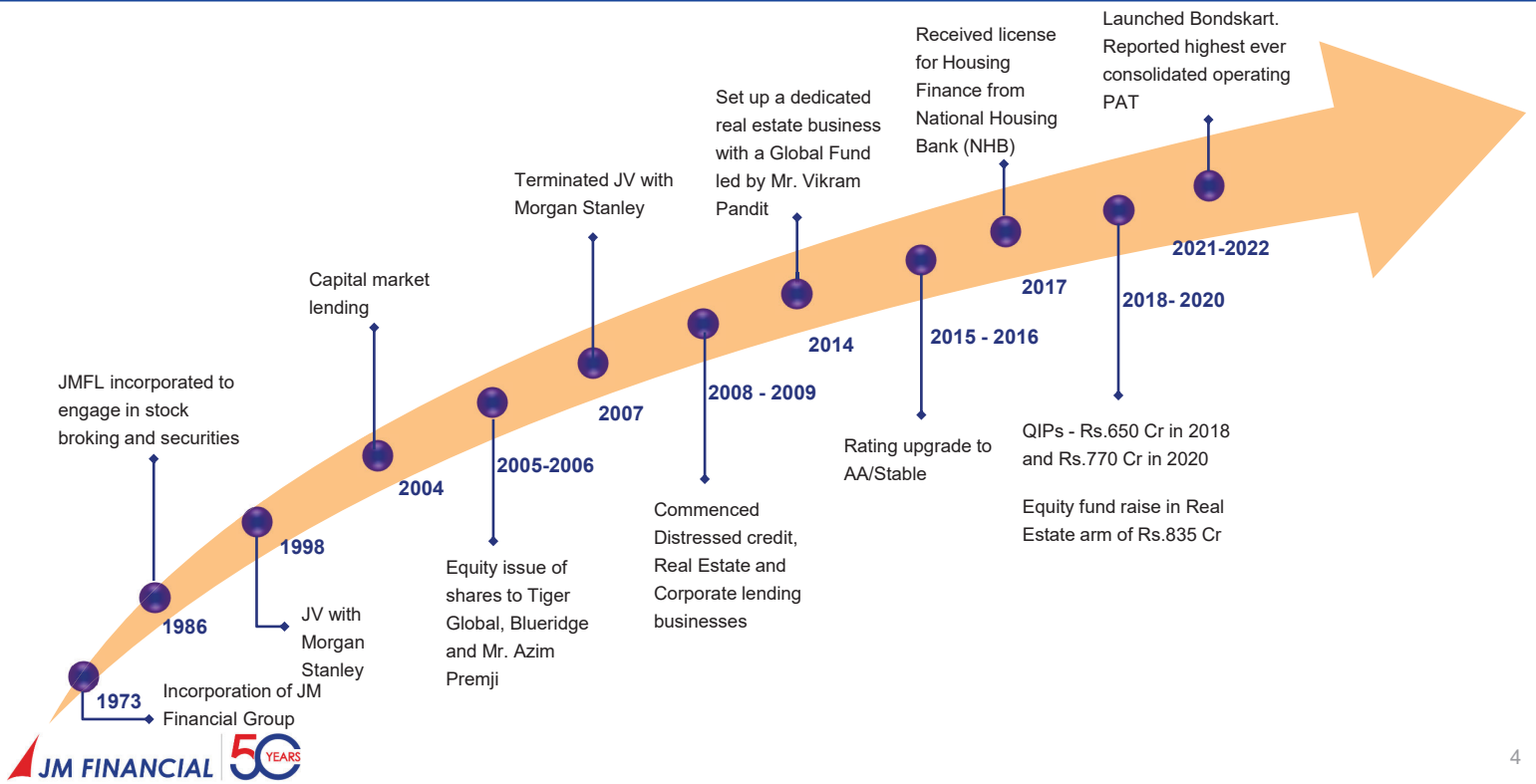
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<b>Section 1</b>	<b>Group Overview</b>
<b>Section 2</b>	<b>Consolidated Financial Performance</b>
<b>Tab A</b>	<b>Investment Bank</b>
<b>Tab B</b>	<b>Mortgage Lending</b>
<b>Tab C</b>	<b>Platform AWS</b>
<b>Tab D</b>	<b>Alternative and Distressed Credit</b>
<b>Section 3</b>	<b>Group Structure</b>
<b>Section 4</b>	<b>Financial Performance</b>
<b>Annexure</b>	<b>Corporate Social Responsibility and Other Details</b>

Section : 1

## Group Overview

# Evolution of the Franchise Over Five Decades; Unmatched Depth and Breadth



# Diversified Businesses with Multiple Growth Opportunities

## 1 Integrated Investment Bank : Cornerstone of our Franchise



- Caters to Institutional, Corporate, Government, Ultra High Networth Clients
- Five decades of vintage
- Private Wealth and PMS Business\*

US\$ 80.5 BN M&A <sup>(1)</sup>	US\$ 48.1 BN ECM <sup>(1)</sup>	9MFY24 Private Placement of Debt: Rs. 94,866 Cr	Private Wealth AUM <sup>(3)</sup> ; Rs. 65,009 Cr	Private Equity: Rs. 1,102 Cr	Research: 285 Companies	Balance Sheet Finance: Rs. 4,600 Cr**
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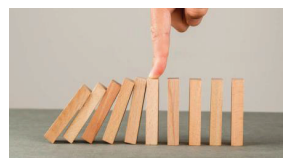
## 2 Mortgage Lending : Combination of Wholesale and Retail



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

Wholesale Loans: Rs.8,752 Cr	Developer Relationsh ips: 100+	Retail Mortgage (RM) Loans: Rs. 1,759 Cr	Retail Presence in South and West	Avg Ticket Size: Rs.11 Lakhs; LTV: 57%	RM Branches: 112	RM Q3FY24 Disbursem ent: Rs. 352 Cr
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## 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
- Highest-ever AUM in Sept 2023

Distressed Credit AUM Rs. 15,059 Cr	Aggregate dues of Rs. 77,570 Cr- Dec 31, 2023 acquired at Rs. 23,883 Cr	Aggregate cash investment of Rs. 6,766 Cr	Recoveries Q3FY24 - Rs. 405 Cr
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## 4 Platform AWS : Integrated Investment Platform for Individual Clients



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

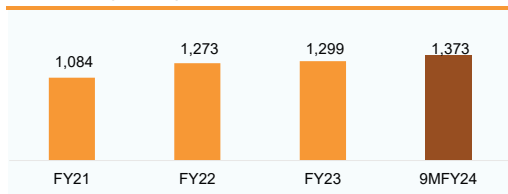
Retail and Elite Wealth AUM <sup>(3)</sup> ; Rs. 29,514 Cr	Avg Daily Turnover: Rs. 42,644 Cr	Broking Clients : 2.7+ lakhs	Presence : 232 Cities	Locations: 878	MF AAUM <sup>(2)</sup> : Rs.4,584 Cr
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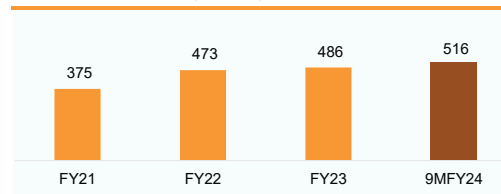
# Integrated Investment Bank: Deep Client Relationships; Delivering One Firm to Clients

Clients	Products / Services	Business Priorities	Q3FY24 Highlights
<ul style="list-style-type: none"> <li>Promoters</li> <li>Corporates</li> <li>Ultra High Networth</li> <li>Institutional Investors</li> <li>Government</li> </ul>	<ul style="list-style-type: none"> <li>Investment Banking</li> <li>Institutional Equities</li> <li>Private Wealth*</li> <li>Portfolio Management*</li> <li>Syndication</li> <li>Private Equity Funds</li> <li>Balance Sheet Finance                             <ul style="list-style-type: none"> <li>Bespoke</li> <li>Financial Institutions</li> <li>Capital markets</li> <li>LAP</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Expand the depth and breadth of the client base</li> <li>Expand distribution / syndication platform</li> <li>Deliver on franchise enhancing lending along with consistent risk management</li> <li>Recruiting top tier talent</li> </ul>	<ul style="list-style-type: none"> <li>Strategy to integrate the investment bank is working well and minimizing the cyclicity in the business</li> <li>Strong pipeline of transactions</li> <li>Gained further traction in Financial Institution Financing Business</li> <li>Select IB deals: QIP – Bajaj Finance (~ Rs. 8,800 Cr), Indian Bank (~ Rs. 4,000 Cr); BRLM to IPO – Tata Technologies (~Rs. 3,043 Cr), Cello World (~Rs. 1,900 Cr), Honasa Consumer (~ Rs. 1,701 Cr); Block Deal – Nippon Life India AMC (~Rs. 795 Cr)</li> </ul>

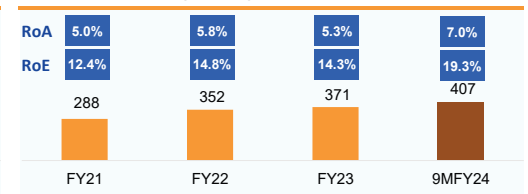
Revenue^ (Rs. Cr)



Profit Before Tax^ (Rs. Cr)



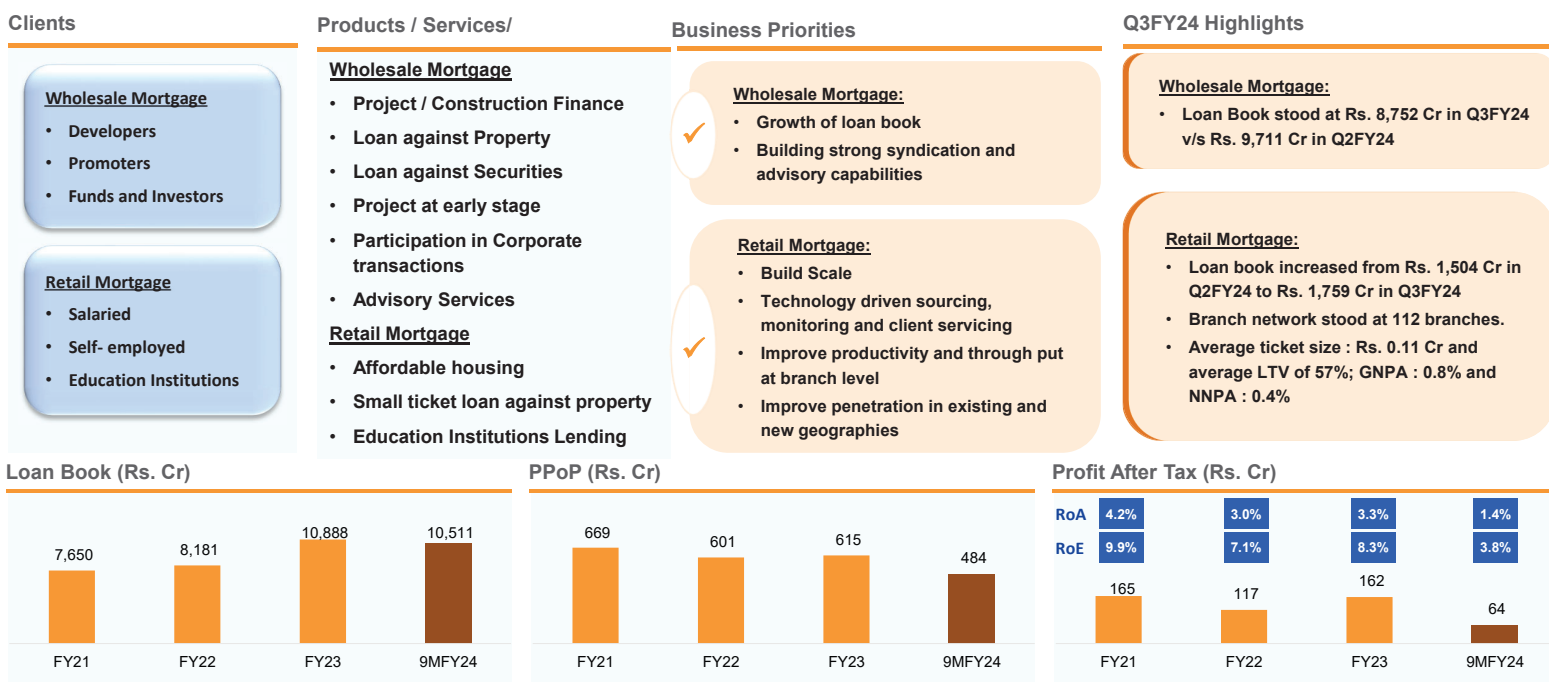
Profit After Tax^ (Rs. Cr)



\* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

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

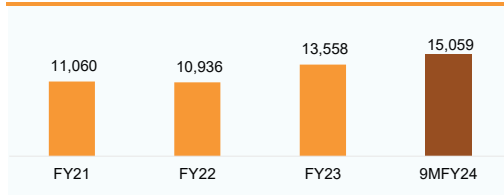
# Mortgage Lending: Wholesale and Retail Mortgage



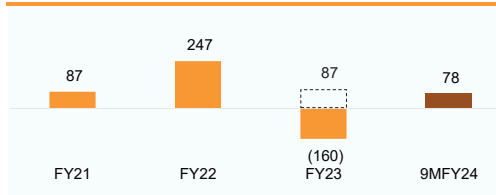
## Alternative and Distressed Credit

Clients	Products / Services	Business Priorities	Q3FY24 Highlights
<ul style="list-style-type: none"> <li>Banks</li> <li>Non Banking Finance Companies</li> <li>Housing Finance Companies</li> <li>Financial Institutions</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition of distressed assets</li> <li>Resolution of acquired assets</li> </ul>	<ul style="list-style-type: none"> <li>Co-Investment model with strategic partners/ financial investors including distressed funds</li> <li>Complete the process of resolution of accounts which are at an advanced stage</li> <li>Build value in certain portfolio companies</li> </ul>	<ul style="list-style-type: none"> <li>Distressed Credit AUM as on Dec 2023 stood at Rs. 15,059 Cr (up 36% YoY)</li> <li>Aggregate dues of Rs. 77,570 Cr – Dec 31, 2023 acquired at Rs. 23,883 Cr</li> <li>JMFARC's aggregate cash investment of Rs. 6,766 Cr till Dec 31, 2023</li> <li>Recovery of Rs. 405 Cr from sale of assets, restructured accounts, settlement and IBC process etc</li> <li>Cumulative acquisition of Rs. 4,939 Cr in last 4Q</li> <li>Cumulative recovery of Rs. 2,333 in last 4Q</li> </ul>

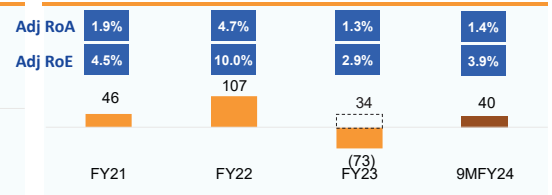
Distressed credit AUM (Rs. Cr)



PPoP (Rs. Cr)



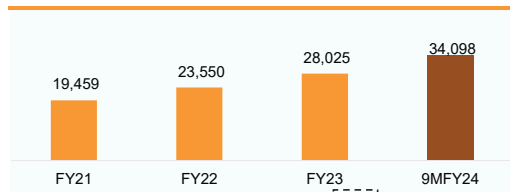
Profit After Tax (Rs. Cr)



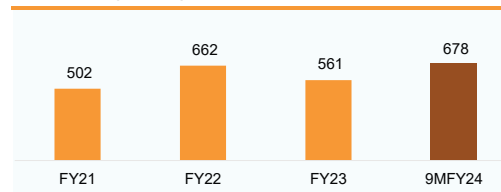
## Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

Clients	Products / Services / Geography	Business Priorities	Q3FY24 Highlights
<ul style="list-style-type: none"> <li>Retail Investors</li> <li>Mass Affluent</li> <li>High Networth Individuals</li> <li>Independent Financial Distributors</li> </ul>	<ul style="list-style-type: none"> <li>Securities</li> <li>Advisory</li> <li>Distribution of financial products</li> <li>Mutual fund (Manufacturer)</li> </ul>	<ul style="list-style-type: none"> <li>Future and digital readiness; On-boarding modern tools and enhancing customer experience</li> <li>Drive new asset and client acquisition -providing access to the next generation of customers</li> <li>Building value through investments primarily for digital and asset management businesses over the next two years</li> <li>Building Scale –tap the opportunities in the expanding market</li> </ul>	<ul style="list-style-type: none"> <li>Launched digital broking “BlinkX” and gearing up for the next phase</li> <li>Closing AUM of mutual fund business increased by 51% to Rs. 4,816 Cr (Dec 2022: Rs. 3,185 Cr). Closing AUM of equity schemes grew ~4 times to Rs. 2,818 Cr</li> <li>ADTO: ~Rs.42,644 crore (Dec 2022: Rs. 28,518 crore) SEBI MTF Loan book of Rs.1,519 Cr (Dec 2022 : Rs.650 Cr); Locations: 878 (Dec 2022 : 710); Cities: 232 (Dec 2022: 199)</li> </ul>

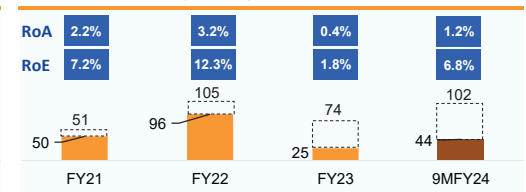
AUM (Rs. Cr) (MF+ Retail + Elite Wealth)\*



Revenue^ (Rs. Cr)



Profit After Tax^ (Rs. Cr)



Investments made in Asset Management and Digital business

\* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

^ Revenue and PAT for FY23 are excluding performance of Private Wealth and PMS business. Revenue and PAT of Private Wealth and PMS business are included in FY21 and FY22 numbers.



Section : 2

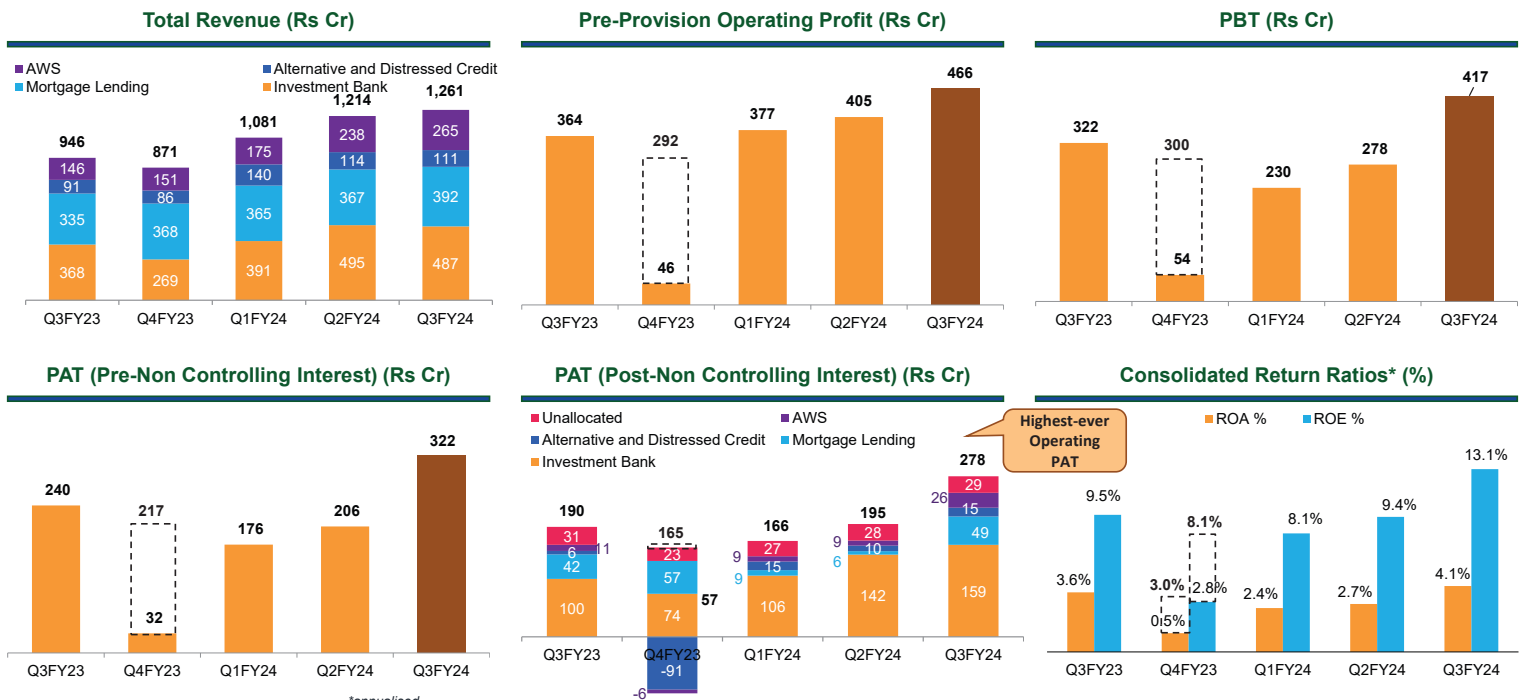
Consolidated Financial Performance

## Consolidated Performance

	Revenues	Pre-Provision Operating Profit	PBT	Net Profit	ROA*	ROE*	EPS	End of period Loan book <sup>#</sup>
Q3 FY24	1,261 Cr ↑ 33.3%	466 Cr ↑ 28.0%	417 Cr ↑ 29.7%	278 Cr ↑ 46.0%	4.1% ↑	13.1% ↑	2.9 ↑	15,111 Cr =
Q3 FY23	946 Cr	364 Cr	322 Cr	190 Cr	3.6%	9.5%	2.0	15,234 Cr
	Revenues	Pre-Provision Operating Profit	PBT	Net Profit	ROA*	ROE*	EPS	BVPS
9MFY24	3,556 Cr ↑ 35.3%	1,247 Cr ↑ 24.4%	925 Cr ↑ 3.0%	639 Cr ↑ 18.2%	3.1% ↓	10.2% ↑	6.7 ↑	90.46 ↑
9MFY23	2,629 Cr	1,003 Cr	899 Cr	540 Cr	3.5%	9.2%	5.7	84.05

<sup>#</sup> excludes episodic financing book \* ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.

# Consolidated Performance : Diversified Business Model for Earnings Resilience



\*annualised  
 Adjustment on account of additional provision in distressed credit business of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) for Q4FY23. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

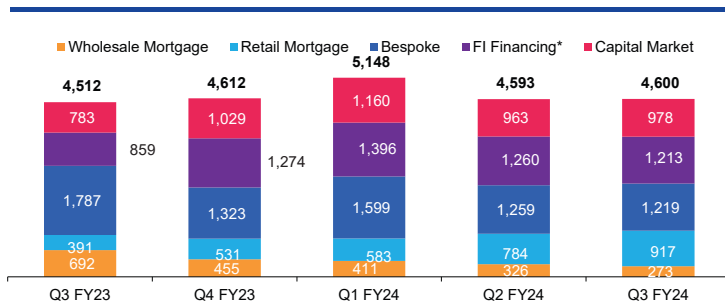
TAB : A

Investment Bank

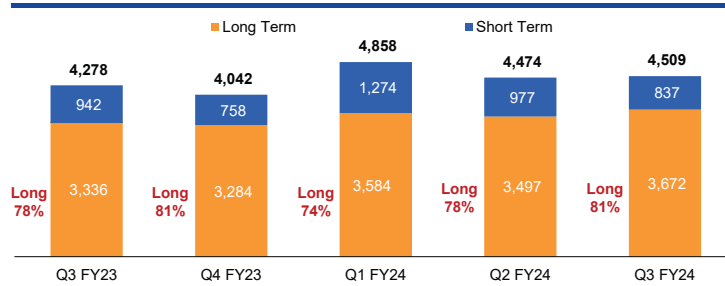


# Franchise Enhancing Financing

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



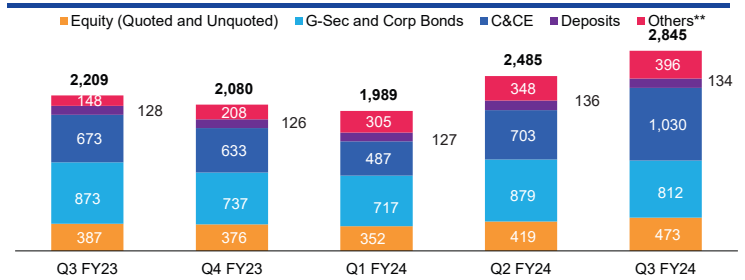
Borrowing Break up<sup>(1)</sup>



Loan Book Description

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

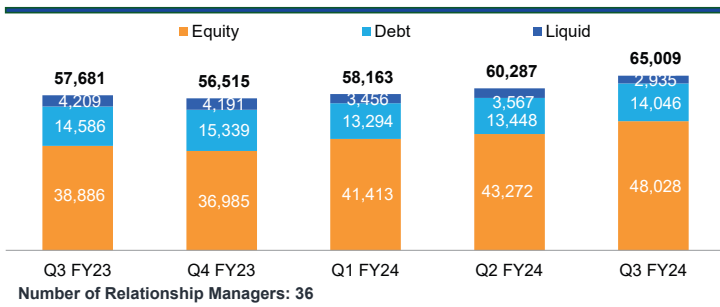
Trading and Investment Portfolio



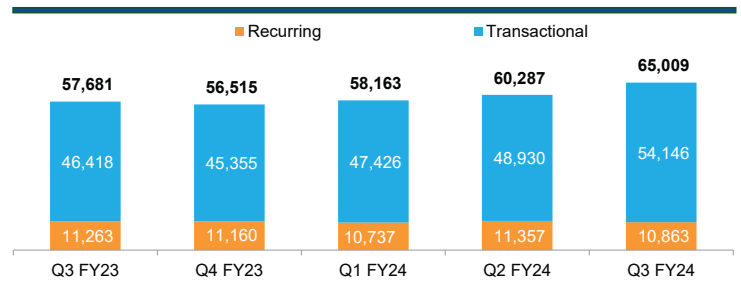
1. Loan book excludes Episodic financing book and Borrowing excludes borrowing for episodic financing  
 \* Funding to financial institution clients  
 \*\* Others include units of VCF, AIF, REITs, INVITs and FCNs

## Increasing Client Engagement and Reach

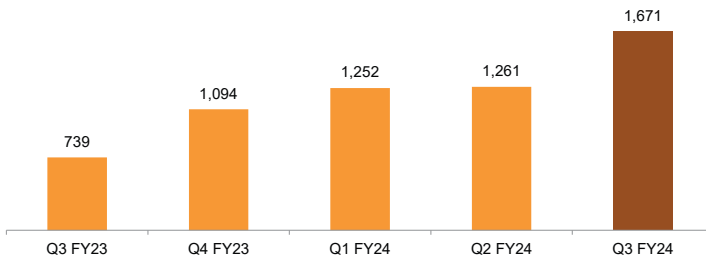
Private Wealth AUM (Rs Cr)\*



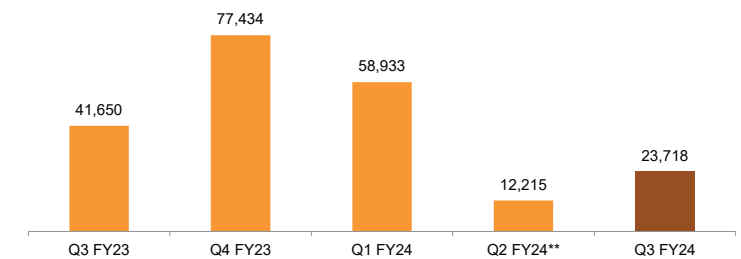
Private Wealth AUM Transactional and Recurring (Rs Cr)\*



PMS AUM (Rs Cr)\*



Private Placement of Debt (Rs Cr)



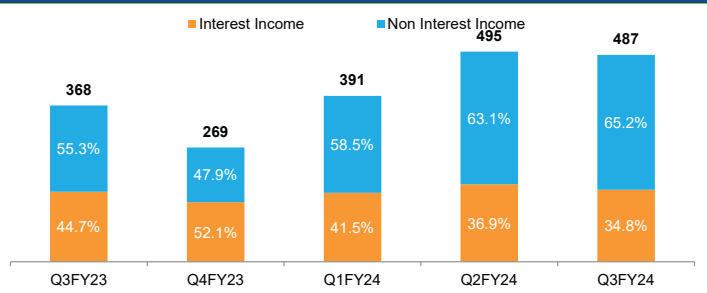
Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

\* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

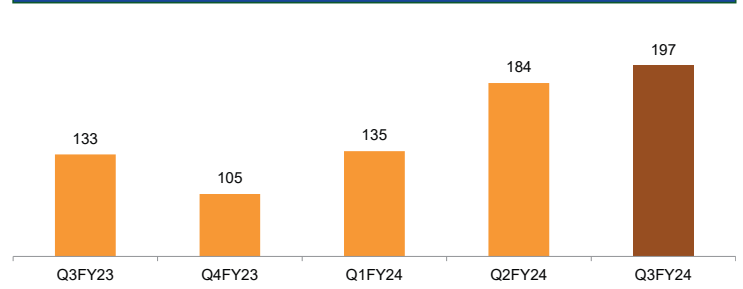
\*\* Lower participation due to volatility / increasing rate scenario

# Investment Bank : Financial Performance

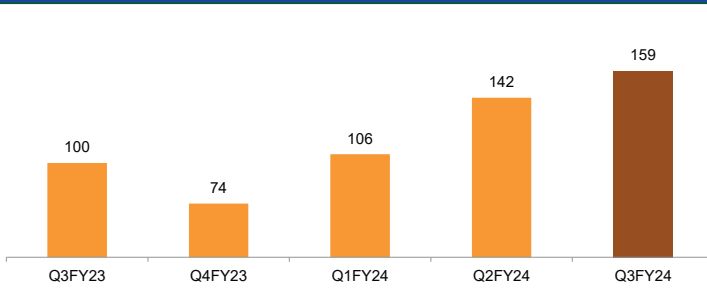
Total Revenue (Rs Cr)



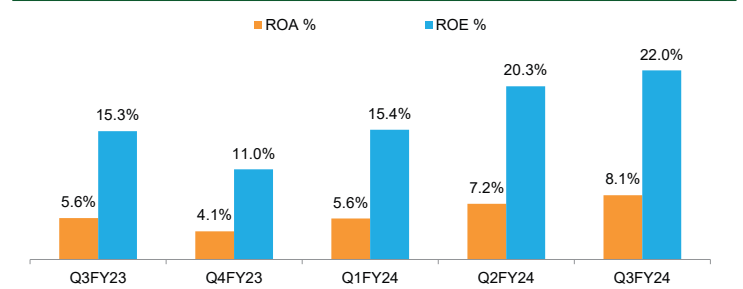
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



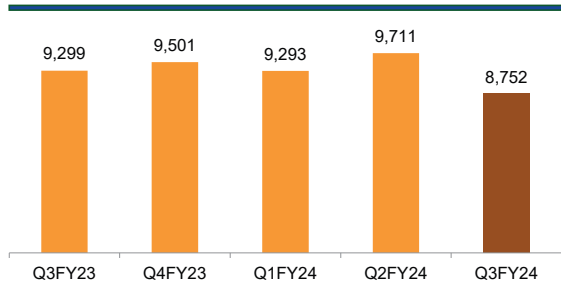
TAB : B

## Mortgage Lending

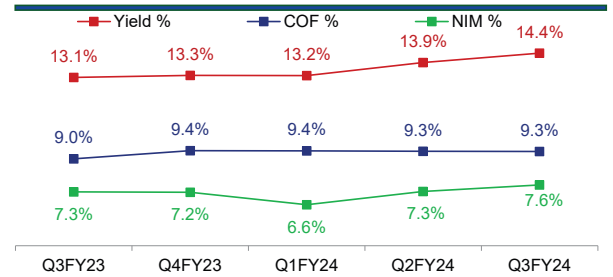
# JM Financial Credit Solutions Limited

- Strong repayments of Rs. 1,428 crore during the quarter
- Pre-Covid loan book stood at Rs. 541 crore as of December 31, 2023 (Rs. 1,571 crore as of March 31, 2023). Out of the Pre-Covid loan book, ~64% is in the NPA bucket

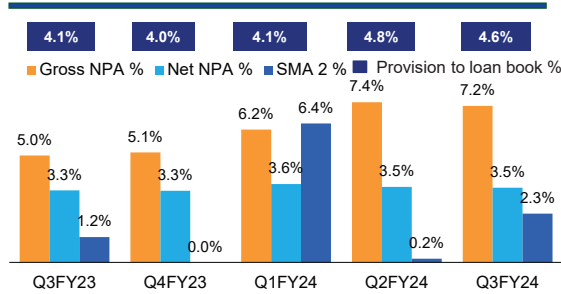
End of Period Loan Book\* (Rs Cr)



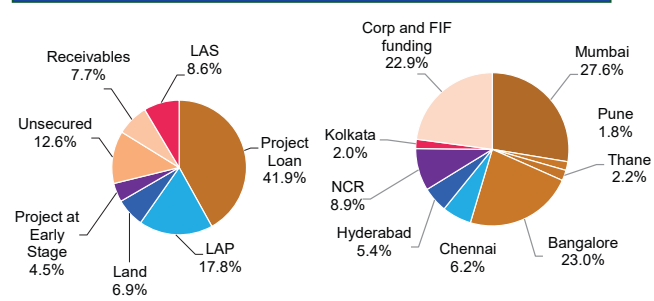
Spread Analysis (%)



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



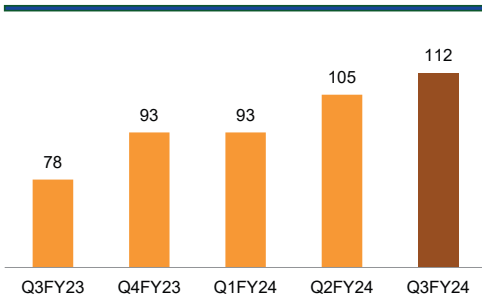
Product wise and Geography wise split of loan book – December 2023



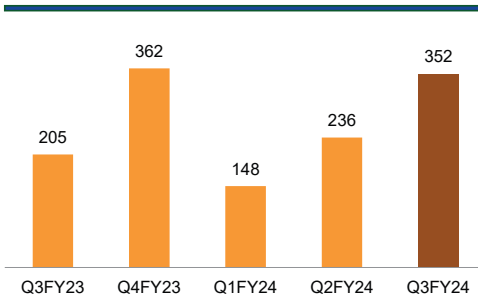
\* excluding Episodic Financing book

# JM Financial Home Loans Limited

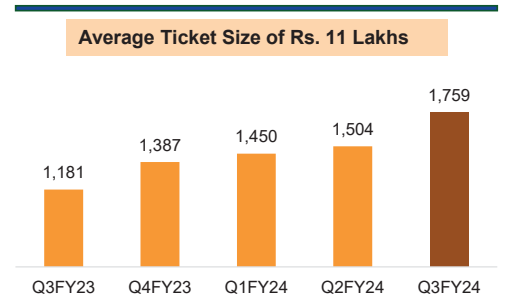
**Branch Network**



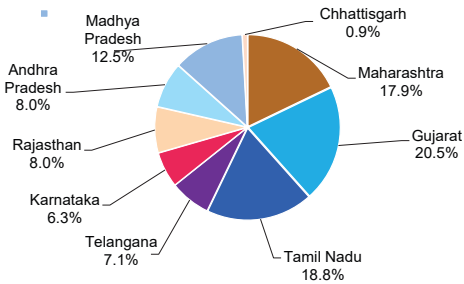
**Disbursement (Rs Cr)**



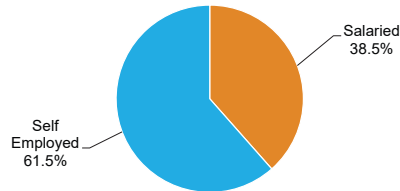
**End of Period Loan Book (Rs Cr)**



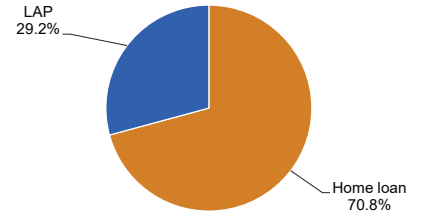
**Geography wise split of Branches : 112**



**Split of Portfolio by Customers (%)**

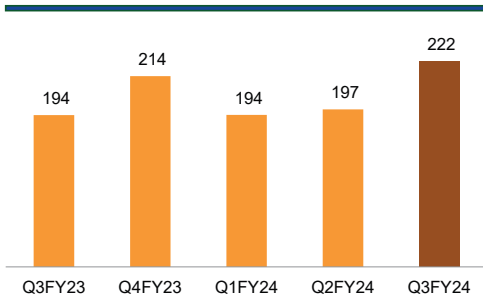


**Split of Portfolio by Product (%)**

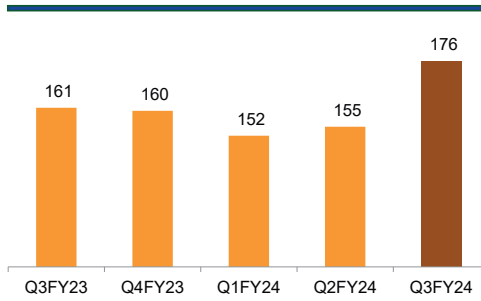


# Mortgage Lending : Financial Performance

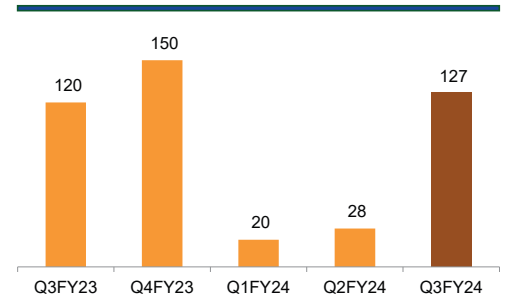
Net Total Income (Rs Cr)



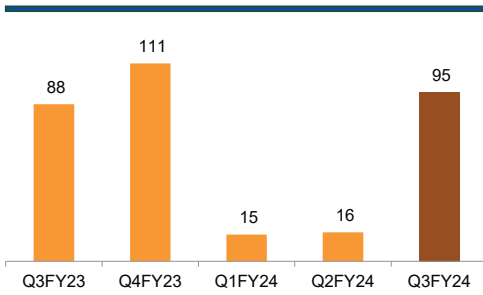
Pre-Provision Profit (Rs Cr)



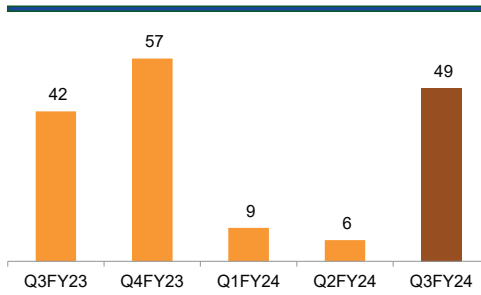
Profit Before Tax (Rs Cr)



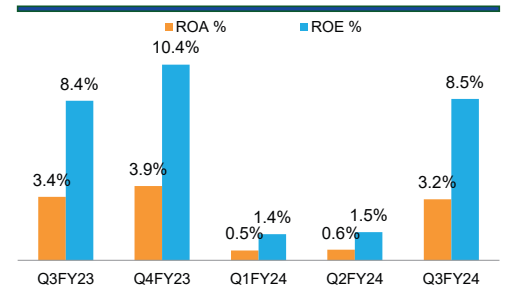
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS



# Platform AWS: Key Highlights



**Clients ~ 2.70+ Lakhs**  
Affluent, HNI and strong vintage



**Presence in 232 Cities**  
Locations – 878 (Q2FY24 – 814, Q3FY23 - 710)



**Strong advisory capabilities**  
Research and Technical Team : 13



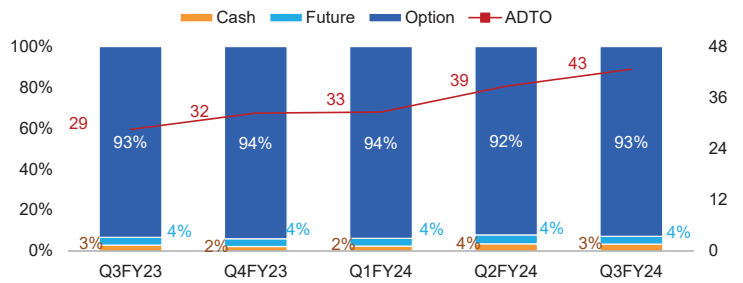
Launched the digital broking business “BlinkX” and gearing up for the next phase



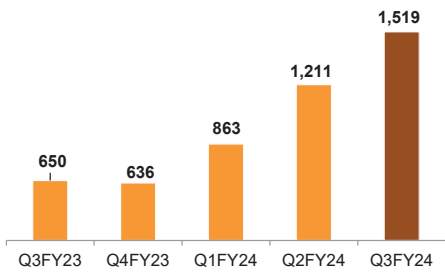
Bonds investment platform

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

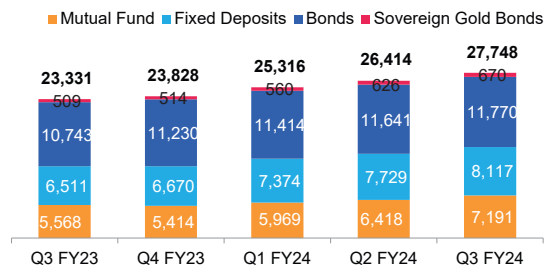
'000 Rs Cr



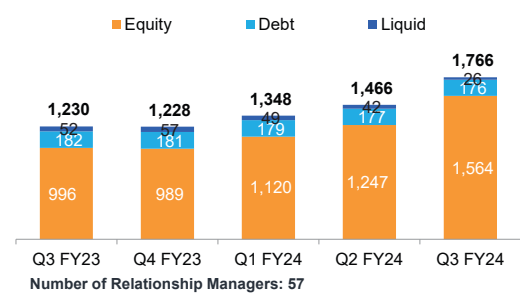
**SEBI MTF Loan Book (Rs Cr)**



**Retail Wealth AUM (Rs Cr)**



**Elite Wealth AUM (Rs Cr)**



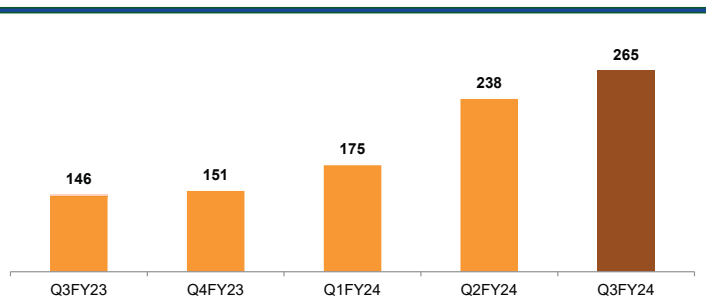
\* Average Daily Turnover

Number of Active Independent Financial Distributors (IFDs): 7,000+

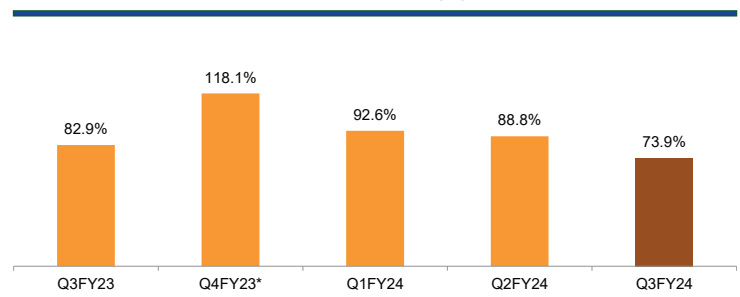
Number of Relationship Managers: 57

## Platform AWS : Financial Performance

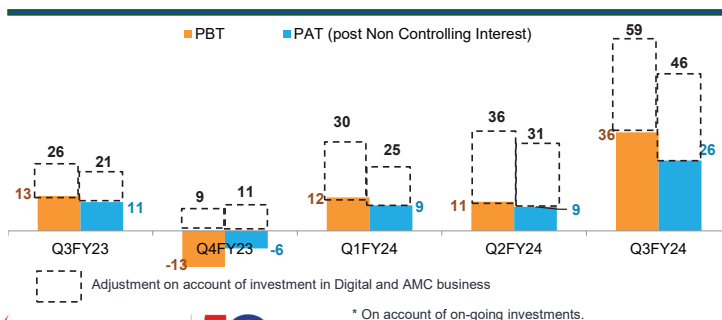
Total Revenue (Rs Cr)



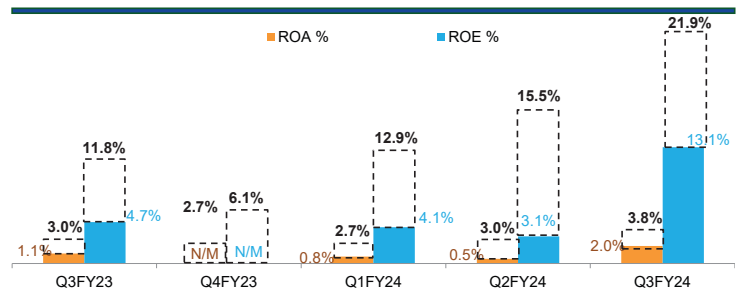
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : D

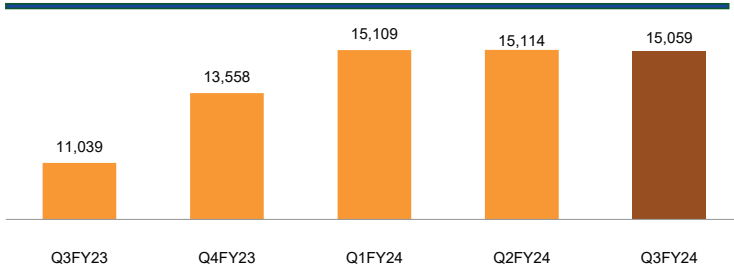
Alternative & Distressed Credit

# Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

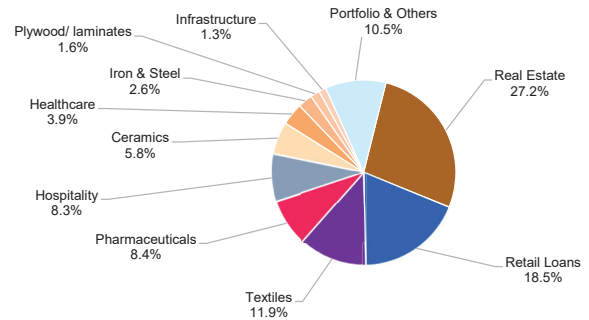
## Overview

- Effective shareholding of 58.28% held by JM Financial Ltd as of December 31, 2023
- 45 member professional team as on December 31, 2023. The team is also involved in financial and legal due diligence for acquisition and resolution
- AUM of Rs. 15,059 Cr as of December 31, 2023
- Aggregate dues of Rs. 77,570 Cr – December 31, 2023 acquired at Rs. 23,883 Cr
- JMFARC's aggregate cash investment of Rs. 6,766 Cr till December 31, 2023
- Cumulative recovery since April 1, 2018 of Rs. 11,300 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

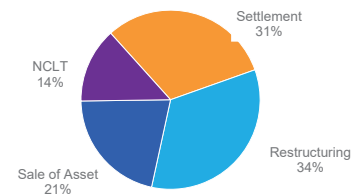
## AUM (Rs Cr)



## AUM split as of December 31, 2023 – Rs. 15,059 Cr

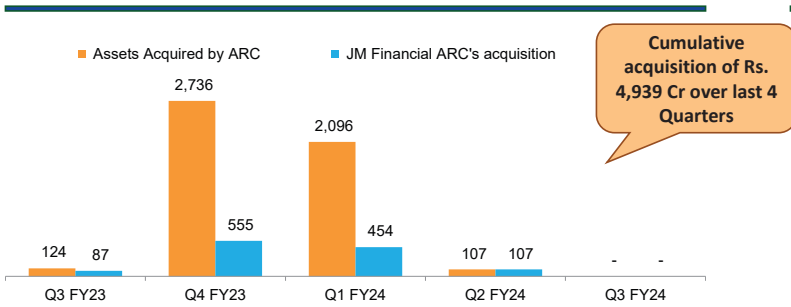


## Cumulative recovery till December 31, 2023 – Rs. 14,810 Cr

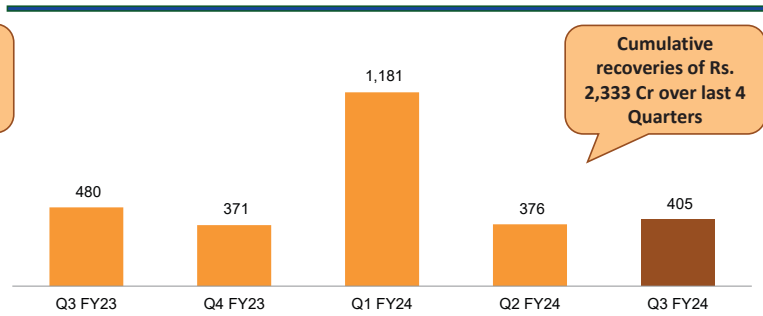


# Alternative & Distressed Credit: Performance Analysis

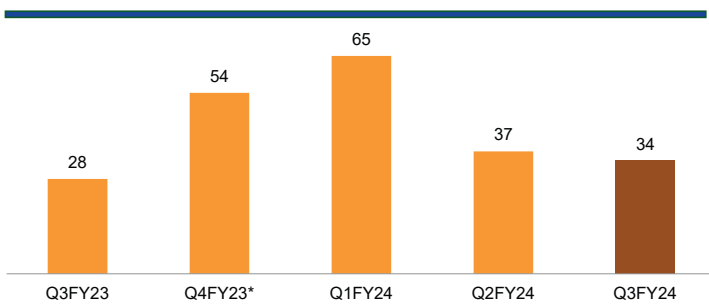
**Asset Acquisitions (Rs Cr)**



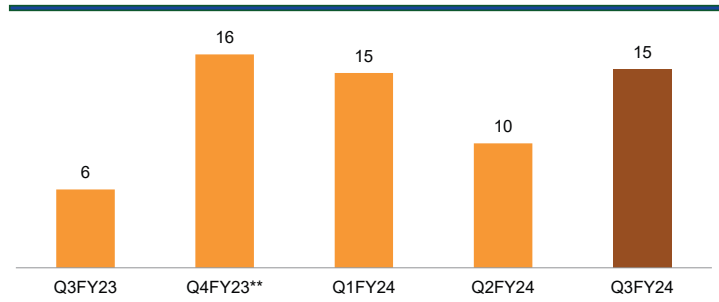
**Recoveries (Rs Cr)**



**Adjusted Net Total Income (Rs Cr)**



**Adjusted PAT Post Non Controlling Interest (Rs Cr)**

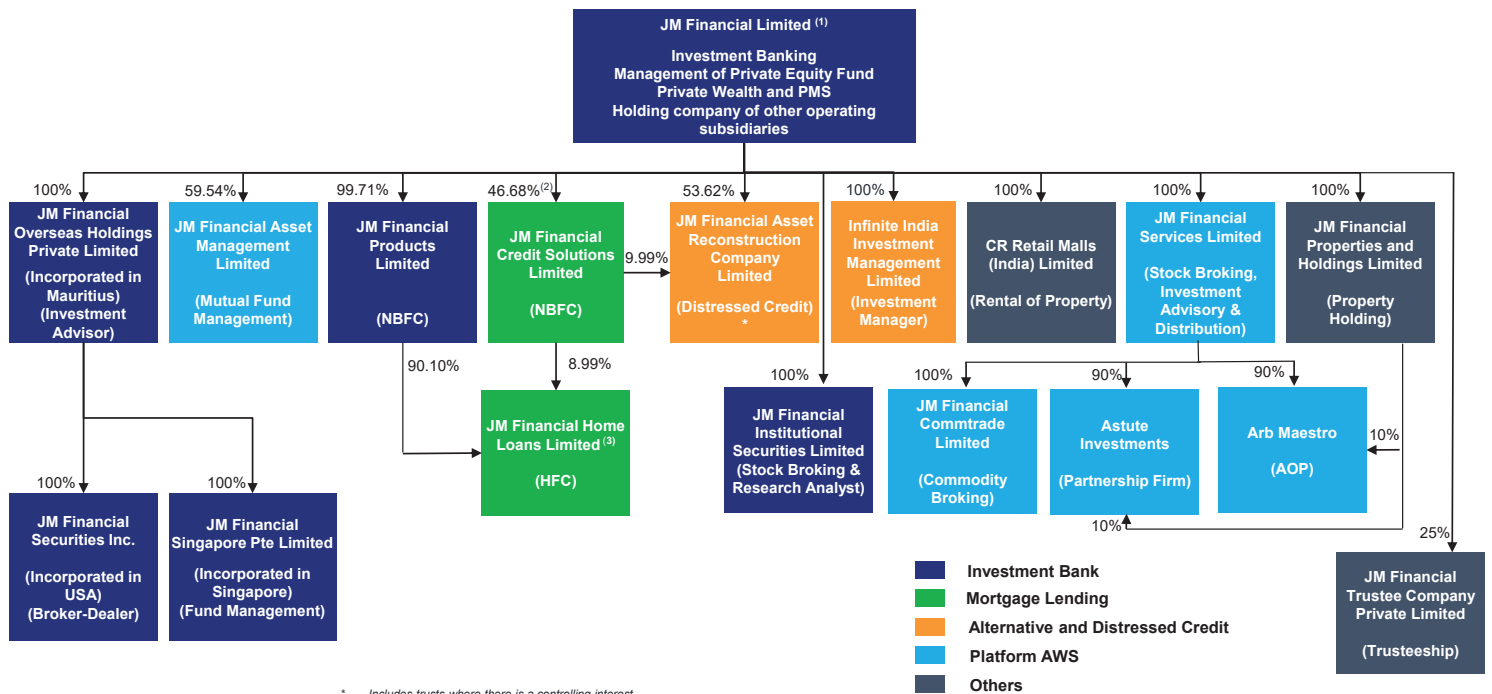


\*Adjusted for the impact of one time additional provision on Security Receipts of Rs. 246 Cr made on corporate assets on account of expectation of outcomes/uncertainties at various resolution proceedings in the NCLT/other courts having jurisdiction in India  
 \*\*Adjusted for additional provision (post Tax and NCI) of Rs. 107 crore

Section 3

Group Structure

# Group Structure : December 31, 2023



\* 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.





## Consolidated Profit & Loss Statement : Quarterly Statement

Particulars (Rs Cr)	Q3 FY24	Q2 FY24	QoQ %	Q3 FY23	YoY %
<b>Gross Revenue</b>	<b>1,261</b>	<b>1,214</b>	<b>3.9%</b>	<b>946</b>	<b>33.3%</b>
Finance cost	400	388	3.1%	301	32.8%
Employee cost	246	236	4.2%	159	54.4%
Depreciation	14	13	3.9%	10	30.8%
Other expenses	135	172	-21.3%	111	21.9%
<b>Pre Provisioning profit (PPOP)</b>	<b>466</b>	<b>405</b>	<b>15.1%</b>	<b>364</b>	<b>28.0%</b>
Impairment on Financial Instruments*	49	127	-61.7%	42	14.8%
<b>PBT</b>	<b>417</b>	<b>278</b>	<b>50.1%</b>	<b>322</b>	<b>29.7%</b>
Tax Expense	96	72	32.0%	82	17.4%
<b>PAT</b>	<b>321</b>	<b>206</b>	<b>56.5%</b>	<b>240</b>	<b>33.8%</b>
Share in profit of Associate	1	#	97.5%	#	N/M
<b>Net profit before Non Controlling Interest (NCI)</b>	<b>322</b>	<b>206</b>	<b>56.5%</b>	<b>240</b>	<b>34.2%</b>
NCI	(44)	(11)	N/M	(50)	-10.8%
<b>Net profit</b>	<b>278</b>	<b>195</b>	<b>42.4%</b>	<b>190</b>	<b>46.0%</b>

## Consolidated Profit & Loss Statement : Nine Months Ended Dec 2023

Particulars (Rs Cr)	9M FY24	9M FY23	YoY %	FY23
<b>Gross Revenue</b>	<b>3,556</b>	<b>2,629</b>	<b>35.3%</b>	<b>3,343</b>
Finance cost	1,154	832	38.7%	1,179
Employee cost	675	448	50.8%	622
Depreciation	39	30	29.2%	42
Other expenses	441	316	39.2%	452
Adjustment of additional provision on Security Receipts**	-	-	-	(246)
<b>Adjusted Pre Provisioning profit (PPOP)</b>	<b>1,247</b>	<b>1,003</b>	<b>24.4%</b>	<b>1,294</b>
Impairment on Financial Instruments*	322	104	N/M	95
<b>Adjusted PBT</b>	<b>925</b>	<b>899</b>	<b>3.0%</b>	<b>1,199</b>
Tax Expense	223	223	0.3%	306
<b>Adjusted PAT</b>	<b>702</b>	<b>676</b>	<b>3.9%</b>	<b>893</b>
Share in profit of Associate	3	#	N/M	#
<b>Adjusted Net profit before Non Controlling Interest (NCI)</b>	<b>705</b>	<b>676</b>	<b>4.2%</b>	<b>893</b>
NCI	(66)	(136)	-51.4%	(188)
<b>Adjusted Net profit</b>	<b>639</b>	<b>540</b>	<b>18.2%</b>	<b>705</b>
<b>Additional provision on Security Receipts (post tax and post NCI)**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(107)</b>
<b>Reported Net profit</b>	<b>639</b>	<b>540</b>	<b>18.2%</b>	<b>597</b>

# denotes amount less than Rs. 1 Cr.

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

\*\* Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for FY23. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

## Consolidated Balance Sheet

Particulars (Rs Cr)	As at December 31, 2023	As at March 31, 2023
<b>Assets</b>		
Loan book* - Steady state Financing	15,417	15,723
Distressed asset book (Investment in SRs / Loan)	4,001	4,488
Cash and cash equivalents (CCE)**	2,847	2,207
Other Investments (including lien-marked FDs)	4,174	2,540
Other loan assets*	1,554	663
Arbitrage and trading book	1,112	875
Property, Plant and Equipment	507	459
Trade Receivables	964	1,215
Other assets	1,267	1,148
<b>TOTAL</b>	<b>31,843</b>	<b>29,318</b>
<b>Equity and Liabilities</b>		
Shareholders' Funds	8,643	8,084
Non Controlling Interests (Minority Interests)	2,958	2,888
Share of security receipt holders	71	245
Borrowings – Steady state Financing	17,254	15,875
Trade Payables	1,293	1,323
Other Liabilities and Provisions	1,624	903
<b>TOTAL</b>	<b>31,843</b>	<b>29,318</b>

## Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at December 31, 2023	As at March 31, 2023	As at December 31, 2023	As at March 31, 2023
<b>Investment Bank</b>	<b>2,941</b>	<b>2,730</b>	<b>2,934</b>	<b>2,724</b>
JM Financial Products Limited	2,061	1,949	2,054	1,943
JM Financial Limited	491	422	491	422
JM Financial Institutional Securities Limited	169	141	169	141
Overseas Entities	220	218	220	218
<b>Mortgage Lending</b>	<b>4,546</b>	<b>4,349</b>	<b>2,311</b>	<b>2,177</b>
JM Financial Credit Solutions Limited	4,121	4,020	1,905	1,863
JM Financial Home Loans Limited	425	329	406	314
<b>Alternative &amp; Distressed Credit</b>	<b>1,694</b>	<b>1,812</b>	<b>967</b>	<b>927</b>
JM Financial Asset Reconstruction Company Limited	1,647	1,784	920	899
Infinite India Investment Management Limited	47	28	47	28
<b>Platform AWS</b>	<b>746</b>	<b>685</b>	<b>685</b>	<b>615</b>
JM Financial Services Limited*	561	479	561	479
JM Financial Asset Management Limited	153	175	92	105
Others	32	31	32	31
<b>Others</b>	<b>1,746</b>	<b>1,641</b>	<b>1,746</b>	<b>1,641</b>
JM Financial Limited - QIP money and Surplus Funds	1,456	1,369	1,456	1,369
JM Financial Properties and Holdings Limited	217	211	217	211
CR Retail Malls (India) Limited	58	49	58	49
JM Financial Trustee Company Private Limited	15	12	15	12
<b>Total</b>	<b>11,673</b>	<b>11,217</b>	<b>8,643</b>	<b>8,084</b>

## Segment Performance

Segment revenue (Rs Cr)	Q3 FY24	Q2 FY24	QoQ %	Q3 FY23	YoY %	9MFY24	9MFY23	YoY %	FY23
Investment Bank	487	495	-1.5%	368	32.4%	1,373	1,007	36.4%	1,299
Mortgage Lending	392	367	6.8%	335	17.2%	1,125	942	19.5%	1,319
Alternative & Distressed Credit	111	114	-2.7%	91	22.1%	364	257	41.7%	137
Platform AWS	265	238	11.3%	146	81.8%	678	407	66.6%	561
Others	54	53	1.4%	51	5.3%	155	137	12.4%	180
<b>Total Segment Revenue</b>	<b>1,309</b>	<b>1,267</b>	<b>3.3%</b>	<b>991</b>	<b>32.2%</b>	<b>3,695</b>	<b>2,750</b>	<b>34.4%</b>	<b>3,496</b>
Less: Inter - segmental revenue	(48)	(53)	-9.4%	(45)	8.6%	(139)	(121)	15.0%	(153)
<b>Total Revenue</b>	<b>1,261</b>	<b>1,214</b>	<b>3.9%</b>	<b>946</b>	<b>33.3%</b>	<b>3,556</b>	<b>2,629</b>	<b>35.3%</b>	<b>3,343</b>
Segment PAT (Rs Cr)	Q3 FY24	Q2 FY24	QoQ %	Q3 FY23	YoY %	9MFY24	9MFY23	YoY %	FY23
Investment Bank	159	142	12.0%	100	58.6%	407	296	37.5%	371
Mortgage Lending	49	6	N/M	42	15.7%	64	105	-38.7%	162
Alternative & Distressed Credit (adjusted)	15	10	59.6%	6	153.6%	40	18	123.6%	34
Platform AWS	26	9	193.2%	11	144.9%	44	32	38.3%	25
Others	29	28	0.9%	31	-7.7%	84	89	-7.2%	113
<b>Adjusted PAT</b>	<b>278</b>	<b>195</b>	<b>42.4%</b>	<b>190</b>	<b>46.0%</b>	<b>639</b>	<b>540</b>	<b>18.2%</b>	<b>705</b>
Less: Additional provision on SR	-	-	-	-	-	-	-	-	(107)
<b>Reported PAT</b>	<b>278</b>	<b>195</b>	<b>42.4%</b>	<b>190</b>	<b>46.0%</b>	<b>639</b>	<b>540</b>	<b>18.2%</b>	<b>597</b>

## Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q3FY24	9MFY24	Q3FY24	9MFY24
<b>Investment Bank:</b>	<b>487</b>	<b>1,373</b>	<b>159</b>	<b>407</b>
JM Financial Limited	189	538	67	215
JM Financial Products Limited	261	799	86	248
JM Financial Institutional Securities Limited	42	136	6	28
Overseas Entities	5	15	#	#
Add/(Less): Intra – Segment	(10)	(115)	#	(83)
Less: Non-Controlling Interest	-	-	#	(1)
<b>Mortgage Lending:</b>	<b>392</b>	<b>1,125</b>	<b>49</b>	<b>64</b>
JM Financial Credit Solutions Limited	330	963	86	114
JM Financial Home Loans Limited	62	182	9	31
Add/(Less): Intra – Segment	#	(20)	#	(18)
Less: Non-Controlling Interest	-	-	(46)	(63)
<b>Alternative and Distressed Credit:</b>	<b>111</b>	<b>364</b>	<b>15</b>	<b>40</b>
JM Financial Asset Reconstruction Company Limited	89	335	1	32
Infinite India Investment Management Limited	22	29	14	19
Add/(Less): Intra - Segment	-	-	#	#
Less: Non-Controlling Interest	-	-	#	(11)

# denotes amount less than Rs. 1 Cr.  
\* Segment PAT numbers are unaudited and based on management estimates

## Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q3FY24	9MFY24	Q3FY24	9MFY24
<b>Platform AWS:</b>	<b>265</b>	<b>678</b>	<b>26</b>	<b>44</b>
JM Financial Services Limited^	250	634	28	53
JM Financial Asset Management Limited	7	21	(6)	(21)
JM Financial Commtrade Limited + Astute Investments + ARB Maestro	22	62	6	16
Add/(Less): Intra – Segment	(14)	(39)	(4)	(12)
Less: Non-Controlling Interest	-	-	2	8
<b>Others*</b>	<b>54</b>	<b>155</b>	<b>29</b>	<b>84</b>
JM Financial Limited - QIP money and Surplus Funds	30	90	23	67
JM Financial Properties and Holdings Limited	16	47	2	6
CR Retail Malls (India) Limited	8	20	3	9
Add: Share of profit of associate (JM Financial Trustee)	-	-	1	3
Less: Intra – Segment	#	(2)	#	(1)
<b>Inter - Segment</b>	<b>(48)</b>	<b>(139)</b>	<b>-</b>	<b>-</b>
<b>Reported Revenue / PAT</b>	<b>1,261</b>	<b>3,556</b>	<b>278</b>	<b>639</b>

# denotes amount less than Rs. 1 Cr.

\*Segment PAT numbers are unaudited and based on management estimates

^ JM Financial Capital Limited is merged into JM Financial Services Limited w.e.f April 1, 2023.

## Investment Bank

Particulars (Rs Cr)	Q3 FY24	Q2 FY24	QoQ %	Q3 FY23	YoY %	9MFY24	9MFY23	YoY %	FY23
Segment Net worth + NCI	2,941	2,849	3.2%	2,682	9.7%	2,941	2,682	9.7%	2,730
<b>Gross Revenue</b>	<b>487</b>	<b>495</b>	<b>-1.5%</b>	<b>368</b>	<b>32.4%</b>	<b>1,373</b>	<b>1,007</b>	<b>36.4%</b>	<b>1,299</b>
Finance cost	114	117	-3.0%	100	13.6%	331	275	20.5%	368
Impairment on Financial Instruments	(4)	(5)	-20.3%	(2)	71.6%	2	(24)	N/M	(50)
Employee cost	132	126	4.8%	91	44.5%	350	239	46.5%	305
Depreciation	7	7	0.8%	6	7.4%	20	20	-3.0%	27
Other expenses	43	67	-35.8%	41	5.0%	156	119	31.5%	167
Inter segmental elimination	#	(1)	-12.3%	(1)	-49.8%	(2)	(4)	-57.9%	(5)
<b>PBT</b>	<b>197</b>	<b>184</b>	<b>6.8%</b>	<b>133</b>	<b>47.9%</b>	<b>516</b>	<b>382</b>	<b>35.1%</b>	<b>487</b>
Tax	37	42	-10.8%	32	15.2%	108	85	27.2%	115
<b>PAT before NCI</b>	<b>160</b>	<b>142</b>	<b>11.9%</b>	<b>101</b>	<b>58.4%</b>	<b>408</b>	<b>297</b>	<b>37.4%</b>	<b>372</b>
NCI	1	#	-12.2%	1	-9.4%	1	1	-9.3%	1
<b>PAT after NCI</b>	<b>159</b>	<b>142</b>	<b>12.0%</b>	<b>100</b>	<b>58.6%</b>	<b>407</b>	<b>296</b>	<b>37.5%</b>	<b>371</b>
Segment ROE* (%)	22.0%	20.3%		15.3%		19.3%	15.5%		14.3%

# denotes amount less than Rs. 1 Cr.  
\* annualised



## Mortgage Lending

Particulars (Rs Cr)	Q3 FY24	Q2 FY24	QoQ %	Q3 FY23	YoY %	9MFY24	9MFY23	YoY %	FY23
Segment Net worth + NCI	4,546	4,381	3.8%	4,241	7.2%	4,546	4,241	7.2%	4,349
<b>Gross Revenue</b>	<b>392</b>	<b>367</b>	<b>6.8%</b>	<b>335</b>	<b>17.2%</b>	<b>1,125</b>	<b>942</b>	<b>19.5%</b>	<b>1,319</b>
Finance cost	170	170	-	141	21.1%	512	395	29.7%	557
Impairment on Financial Instruments	50	127	-60.9%	42	18.8%	310	137	126.3%	147
Employee cost	30	30	-0.7%	22	37.1%	90	63	42.9%	94
Depreciation	3	3	3.7%	2	43.3%	8	6	46.1%	8
Other Operating expenses	12	9	45.9%	8	47.1%	31	24	29.4%	45
<b>PBT</b>	<b>127</b>	<b>28</b>	<b>353.6%</b>	<b>120</b>	<b>5.9%</b>	<b>174</b>	<b>317</b>	<b>-45.1%</b>	<b>468</b>
<b>PAT before NCI</b>	<b>95</b>	<b>16</b>	<b>N/M</b>	<b>88</b>	<b>8.0%</b>	<b>127</b>	<b>231</b>	<b>-45.1%</b>	<b>342</b>
NCI	46	10	N/M	46	1.0%	63	126	-50.4%	180
<b>PAT after NCI</b>	<b>49</b>	<b>6</b>	<b>N/M</b>	<b>42</b>	<b>15.7%</b>	<b>64</b>	<b>105</b>	<b>-38.7%</b>	<b>162</b>
Segment ROA* (%)	3.2%	0.6%		3.4%		1.4%	3.1%		3.3%
Segment ROE* (%)	8.5%	1.5%		8.4%		3.8%	7.5%		8.3%

## Alternative and Distressed Credit

Particulars (Rs Cr)	Q3 FY24	Q2 FY24	QoQ %	Q3 FY23	YoY %	9MFY24	9MFY23	YoY %	FY23
Segment Net worth + NCI	1,694	1,678	1.0%	1,860	-8.9%	1,694	1,860	-8.9%	1,812
<b>Gross Revenue</b>	<b>111</b>	<b>114</b>	<b>-2.7%</b>	<b>91</b>	<b>22.1%</b>	<b>364</b>	<b>257</b>	<b>41.7%</b>	<b>137</b>
Finance Cost	77	77	-0.3%	62	23.3%	229	175	30.7%	247
Employee Cost	7	5	21.5%	5	36.3%	18	15	18.8%	21
Depreciation	1	1	-6.8%	1	-6.8%	2	2	-9.2%	3
Other expenses	6	11	-41.4%	5	18.9%	37	14	N/M	26
Impairment on financial instruments	#	2	-98.8%	2	-98.6%	10	3	N/M	12
Adjustment of additional provision on SRs	-	-	-	-	-	-	-	-	(246)
<b>Adjusted PBT</b>	<b>20</b>	<b>18</b>	<b>13.8%</b>	<b>16</b>	<b>28.0%</b>	<b>68</b>	<b>48</b>	<b>43.3%</b>	<b>74</b>
<b>Adjusted PAT before NCI</b>	<b>16</b>	<b>13</b>	<b>15.2%</b>	<b>12</b>	<b>25.8%</b>	<b>51</b>	<b>36</b>	<b>42.7%</b>	<b>54</b>
NCI (SR holders)	-	-	-	3	-	(3)	8	N/M	8
<b>Adjusted PAT before NCI of Company</b>	<b>16</b>	<b>13</b>	<b>15.2%</b>	<b>9</b>	<b>61.3%</b>	<b>54</b>	<b>28</b>	<b>93.3%</b>	<b>46</b>
NCI	1	3	-90.4%	3	-89.5%	14	10	41.2%	12
<b>Adjusted PAT after NCI</b>	<b>15</b>	<b>10</b>	<b>59.6%</b>	<b>6</b>	<b>153.6%</b>	<b>40</b>	<b>18</b>	<b>123.6%</b>	<b>34</b>
<b>Less: Additional provision on SR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(107)</b>
<b>Reported PAT after NCI</b>	<b>15</b>	<b>10</b>	<b>59.6%</b>	<b>6</b>	<b>153.6%</b>	<b>40</b>	<b>18</b>	<b>123.6%</b>	<b>(73)</b>
Adjusted Segment ROE* (%)	3.7%	3.1%		2.7%		3.9%	2.6%		2.9%

# denotes amount less than Rs. 1 Cr.

\* annualised

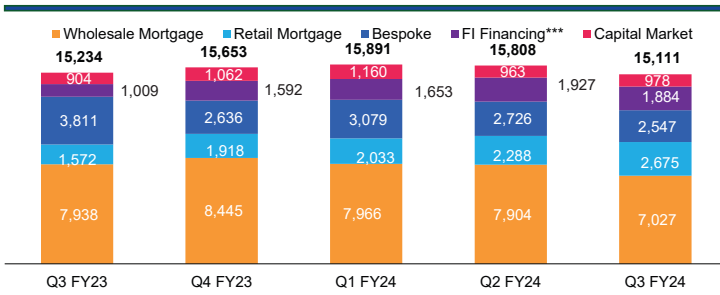
Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

## Platform AWS

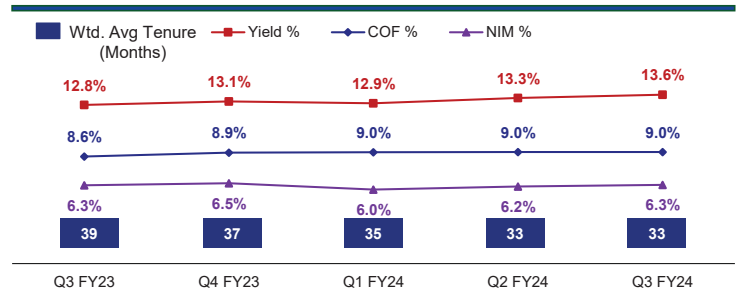
Particulars (Rs Cr)	Q3 FY24	Q2 FY24	QoQ %	Q3 FY23	YoY %	9MFY24	9MFY23	YoY %	FY23
Segment Net worth + NCI	746	681	9.6%	680	9.8%	746	680	9.8%	685
<b>Gross Revenue</b>	<b>265</b>	<b>238</b>	<b>11.3%</b>	<b>146</b>	<b>81.8%</b>	<b>678</b>	<b>407</b>	<b>66.6%</b>	<b>561</b>
Finance cost	67	55	21.8%	29	134.2%	163	69	137.2%	104
Impairment on Financial Instruments	2	3	-16.0%	1	166.9%	#	(1)	N/M	(3)
Employee cost	77	73	4.3%	40	89.8%	213	127	67.7%	196
Depreciation	9	8	7.4%	7	31.4%	25	16	52.4%	24
Other expenses	74	88	-15.9%	57	29.8%	220	162	35.9%	219
Inter segmental elimination	#	#	-6.5%	(1)	-32.8%	(2)	(2)	26.0%	(2)
<b>PBT</b>	<b>36</b>	<b>11</b>	<b>236.8%</b>	<b>13</b>	<b>182.9%</b>	<b>59</b>	<b>36</b>	<b>63.9%</b>	<b>23</b>
Tax	13	6	133.6%	5	161.3%	23	13	85.2%	10
<b>PAT before NCI</b>	<b>23</b>	<b>5</b>	<b>345.0%</b>	<b>8</b>	<b>196.4%</b>	<b>36</b>	<b>23</b>	<b>52.2%</b>	<b>13</b>
NCI	(3)	(4)	-29.3%	(3)	-6.0%	(8)	(9)	-0.4%	(12)
<b>PAT after NCI</b>	<b>26</b>	<b>9</b>	<b>193.2%</b>	<b>11</b>	<b>144.9%</b>	<b>44</b>	<b>32</b>	<b>38.3%</b>	<b>25</b>
Segment ROE* (%)	13.1%	3.1%		4.7%		6.8%	4.4%		1.8%

# Consolidated Lending Book Profile

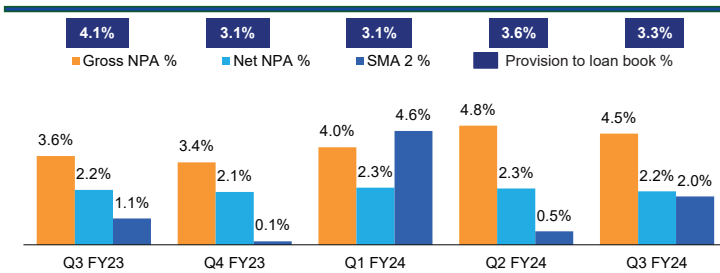
Gross Loan Book (Rs Cr)#



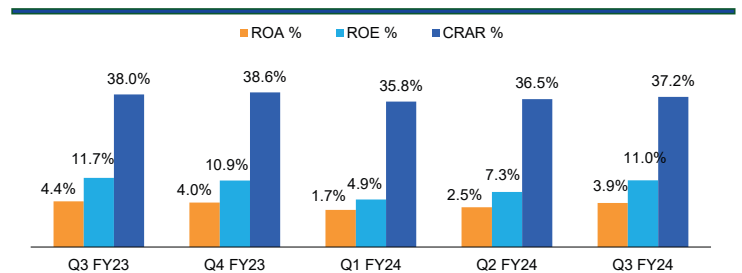
NIM Analysis (%)#



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



Return Ratios^ & Capital Adequacy\*\* (%)



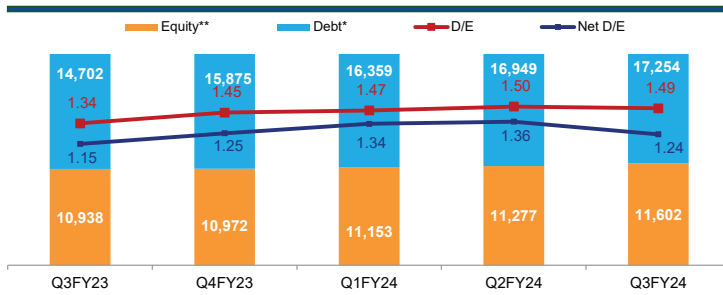
\* On lending book.

# excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPPL and JMFHL; FY23 numbers includes JMFCCL as well.

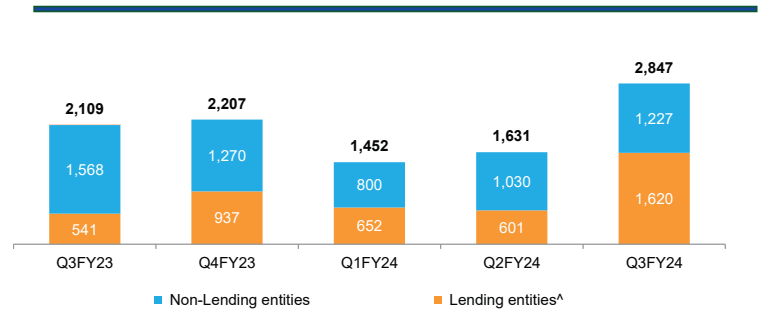
^ROA and ROE annualized \*\* Episodic financing book included in calculation of Capital Adequacy. \*\*\* Funding to financial institution clients.

# Consolidated Balance Sheet

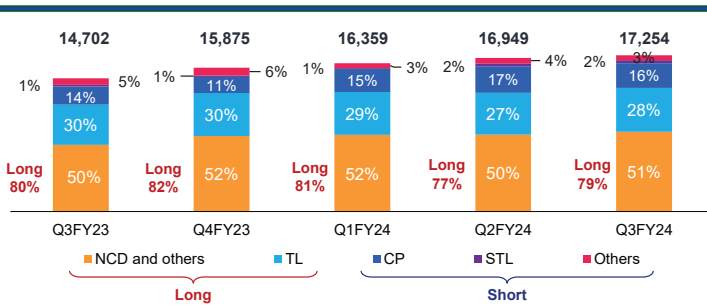
### Networth and Leverage (Rs Cr)



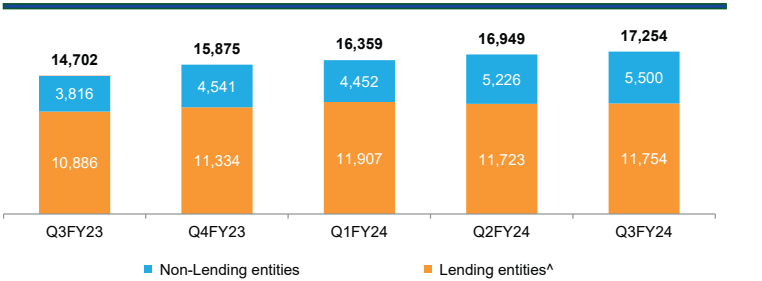
### Cash and Cash equivalents (Rs Cr)



### Borrowing Profile\* (Rs Cr)



### Borrowing Breakup\* (Rs Cr)



^ Lending entities include JMFCSL, JMFPL and JMFHL; FY23 numbers includes JMFCCL as well.  
 \* excludes borrowing for episodic financing book  
 \*\* Equity includes Non Controlling Interest (NCI) but excludes NCI of SR Holders  
 Long term rating (ex JMF ARC) is AA (Stable) and Short term rating is A1+

## Quarterly Performance of Select Subsidiaries

### JM Financial Credit Solutions Ltd

	Q3FY24	Q3FY23
Revenue	330	297
Net Profit	86	86
Net worth	4,357	4,168
End of period Loan book <sup>#</sup>	8,752	9,299
Net Interest Margin	7.6%	7.3%
Total Assets <sup>#</sup>	10,348	10,012
Cash and cash equivalents	771	103
Debt Mix - Long Short Ratio <sup>#</sup>	98:2	100:0
Debt / Equity Ratio <sup>#</sup>	1.4	1.4
CAR <sup>#</sup>	42.6%	42.4%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>

### JM Financial Asset Reconstruction Company Ltd\*

	Q3FY24	Q3FY23
Revenue	107	89
Net Profit	1	9
Net worth	1,572	1,715
AUM	15,059	11,039
Total Assets	4,858	4,632
Cash and cash equivalents	49	61
Debt Mix - Long Short Ratio <sup>#</sup>	75:25	58:42
Debt / Equity Ratio	1.9	1.6
CAR	26.5%	36.4%
Credit Rating	AA-/stable	AA-/stable
<b>Effective Ownership</b>	<b>58.28%</b>	<b>58.28%</b>

### JM Financial Products Ltd

(Rs Cr)

	Q3FY24	Q3FY23
Revenue	261	266
Net Profit	86	95
Net worth	2,366	2,125
End of period Loan book <sup>#</sup>	4,600	4,763
Net Interest Margin	3.6%	4.1%
Total Assets <sup>#</sup>	7,197	6,661
Cash and cash equivalents	615	348
Debt Mix - Long Short Ratio <sup>#</sup>	82:18	78:22
Debt / Equity Ratio <sup>#</sup>	2.0	2.1
CAR <sup>#</sup>	30.4%	27.0%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>99.71%</b>	<b>99.71%</b>

### JM Financial Home Loans Ltd

	Q3FY24	Q3FY23
Revenue	62	41
Net Profit	9	5
Net worth	450	332
End of period Loan book <sup>#</sup>	1,759	1,181
Net Interest Margin	7.5%	7.7%
Total Assets <sup>#</sup>	1,828	1,186
Cash and cash equivalents	51	14
Debt Mix - Long Short Ratio <sup>#</sup>	100:0	100:0
Debt / Equity Ratio <sup>#</sup>	3.0	2.5
CAR <sup>#</sup>	33.5%	44.0%
Credit Rating	AA/stable	AA/stable
<b>Effective Ownership**</b>	<b>94.03%</b>	<b>94.04%</b>



\*Figures mentioned are based on Consolidated financials.  
 \*\* Investment in Compulsorily Convertible Debentures (CCD) not considered.  
 # Numbers / Ratios are including Episodic / IPO financing, if applicable  
 ^ denotes amount less than 1 Cr.

## Nine Month Performance of Select Subsidiaries

### JM Financial Credit Solutions Ltd

	9MFY24	9MFY23	FY23
Revenue	963	851	1,173
Net Profit	114	235	335
Net worth	4,357	4,168	4,257
End of period Loan book <sup>#</sup>	8,752	9,299	9,501
Net Interest Margin	7.2%	7.3%	7.3%
Total Assets <sup>#</sup>	10,348	10,012	10,618
ROA (Annualised) <sup>#</sup>	1.4%	3.3%	3.5%
Debt / Equity Ratio <sup>#</sup>	1.4	1.4	1.5
ROE (Annualised)	3.5%	7.7%	8.2%
CAR <sup>#</sup>	42.6%	42.4%	40.6%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>	<b>46.68%</b>

### JM Financial Asset Reconstruction Company Ltd\*

	9MFY24	9MFY23	FY23
Revenue	336	254	219
Adjusted Net Profit	35	25	30
Reported Net Profit	35	25	(155)
Net worth	1,572	1,715	1,536
AUM	15,059	11,039	13,558
Total Assets	4,858	4,632	5,058
Adjusted ROA (Annualised)	0.9%	1.0%	0.8%
Debt / Equity Ratio	1.9	1.6	2.1
Adjusted ROE (Annualised)	3.0%	2.0%	1.8%
CAR	26.5%	36.4%	24.7%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
<b>Effective Ownership</b>	<b>58.28%</b>	<b>58.28%</b>	<b>58.28%</b>

Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business.



### JM Financial Products Ltd

(Rs Cr)

	9MFY24	9MFY23	FY23
Revenue	799	690	858
Net Profit	248	255	318
Net worth	2,366	2,125	2,188
End of period Loan book <sup>#</sup>	4,600	4,763	4,612
Net Interest Margin	4.0%	4.9%	4.8%
Total Assets <sup>#</sup>	7,197	6,661	6,602
ROA (Annualised) <sup>#</sup>	4.6%	5.3%	4.9%
Debt / Equity Ratio <sup>#</sup>	2.0	2.1	2.0
ROE (Annualised)	14.6%	16.5%	15.3%
CAR <sup>#</sup>	30.4%	27.0%	32.5%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>99.71%</b>	<b>99.71%</b>	<b>99.71%</b>

### JM Financial Home Loans Ltd

	9MFY24	9MFY23	FY23
Revenue	182	111	170
Net Profit	31	14	29
Net worth	450	332	348
End of period Loan book <sup>#</sup>	1,759	1,181	1,387
Net Interest Margin	7.4%	7.8%	7.7%
Total Assets <sup>#</sup>	1,828	1,186	1,410
ROA (Annualised) <sup>#</sup>	2.6%	1.9%	2.7%
Debt / Equity Ratio <sup>#</sup>	3.0	2.5	3.0
ROE (Annualised)	11.0%	6.1%	9.1%
CAR <sup>#</sup>	33.5%	44.0%	36.1%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Effective Ownership**</b>	<b>94.03%</b>	<b>94.04%</b>	<b>94.04%</b>

\*Figures mentioned are based on Consolidated financials.

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

# Numbers / Ratios are including Episodic / IPO financing, if applicable

^ denotes amount less than 1 Cr.

Annexure

## Corporate Social Responsibility and Other Details



# Corporate Social Responsibility

## MODEL VILLAGE DEVELOPMENT PROJECT - BIHAR



- **Nutrition Garden** kits (10 gms each) comprising six types of vegetables were provided to 309 farmers in Khaira and Sikandra blocks of Jamui. These kits, used to cultivate Nutrition Gardens, yielded over 48,000 kg vegetables self consumption and micro-sales.
- **Maize (350 kg)** and **Paddy (891.5 kg)** seeds provided to 368 and 135 farmers, respectively, in the Kharif season, promoted crop coverage across a total of 103.25 acres in the aforesaid two blocks. The high-quality maize seeds yielded 72,700 kg produce while the disease, pest and drought resistant variety of paddy yielded 47,890 kg production.
- With the essential farm equipment sets provided by JMFF, a total of 15 **farm machine banks** were operationalized through the *Aadarsh Krishak Hitt Samuhas* (farmer welfare groups) formed with our handholding. Each machine bank is equipped with 11 agri-tools and equipment, large and small, to help reduce the burden and increase efficiency of the farmers. They pay a nominal amount to rent the equipment from the machine banks, and the pay proceeds are deposited in the bank account opened for the *Samuha*. The equipment rented and used most popularly are the manual thresher at Rs. 50/day, spray machine at Rs.20/day and rotavator at Rs.200/acre.
- 45 farmers from our project geography were taken on an **exposure visit** to KVK<sup>#</sup>, Sheikhpura. The objective of the visit was for farmers to learn *जलवायु अनुकूल खेती* – how to plan and cultivate major crops based on agro-climatic conditions. The topics covered included farm mechanization, disease and pest management and nutrition management.

## WATER CONSERVATION PROJECT - BIHAR

- Our efforts at water conservation through renovation of wells led to the **complete transformation of 8 wells** in Khaira block and 3 in Chakai block in Q3.
- Following this, in Q4, we target completing the renovation of 12 more wells in the aforesaid blocks of Jamui.



- For the Rabi season, beginning November, 1,600 kg of **chickpea seeds** of high-quality were provided to 200 farmer, who then sown it on 50 acres of land.
- **Vegetable seed kits** containing 15 types of vegetables' seed were provided to 150 farmers to promote small-scale cultivation of vegetables, thereby enhancing micro-nutrient deficiencies.
- A total of 32 farmers and 10 SHG members along with 4 project staff were taken to a **farmer's exposure visit** at the Krishithon Agri Expo 2023, Nashik on November 24, 2023.
- Facilitation camps were organized to fill and submit (online) a total of 47 application forms (22 farmers from Bramhangaon/Kalamgaon and 25 farmers from Dhamani villages) for convergence of benefits under seven new schemes.



# Corporate Social Responsibility

## DIGITAL SAKSHARTA – BIHAR

- A total of **208 students** (78 girls, 130 boys) **were certified** across three of our Digital Saksharta centers.
- A **job fair** was organized to provide a platform for students to appear for employment opportunities. A total of 11 companies invited by the project team conducted interviews and made job offers to 135 aspirants.

## DIGITAL SAKSHARTA - MAHARASHTRA

- A total of **103 students** (34 girls, 69 boys) **were certified** in our digital literacy course.
- 59 students of the Zilla Parishad School, Mokahada block, visited our center for an orientation on our courses and the merits of being digitally literate.
- A one-day session on Cyber security was organized at our centre for Anganwadi Sevikas



## PROJECT BACHPAN - BIHAR

- A **four day teacher training workshop** was organized for all 18 teachers and 17 *sahayikas* of all 18 operational centers of Project Bachpan.
- The workshop was conducted by an external, expert facilitator to train the team on experiential, child-centric teaching and to orient them to the new curriculum under development.



## JMF SPORTS PROJECT – BIHAR



- Our sports league – Future Stars Sports Academy (FSSA) participated in the Dr. Vishal Ajit Anand Memorial Futsal League organised by Bihar Football Association in collaboration with Vishal Bihar United FC – **the first ever Futsal League** organised in Bihar
- 10 of our players from the under 14 age category and 11 players from the under 17 age category were shortlisted to participate in football in State Meet held at Chapra district, Bihar.
- JMFF & FSSA in association with the All India Football Federation and Bihar Football Association organized the **first ever Referee Development Course of football in Bihar**. A total of 105 referees participated in the 5-day course.

## JM FINANCIAL SHIKSHA SAMARTHAN

- 3,276 students' private school fee amounting to INR 7.94 Cr. and 3,033 govt. schools students' ancillary support amounting to INR 1.27 Cr. was disbursed in Q3.
- As part of our ongoing efforts to support students' mothers gain financial independence, we helped six mothers from Mumbai and Pune region exhibit their handmade products and snacks at our Mumbai office, and earn an approx. INR 1 Lakh.



#Self Help Group

# Corporate Social Responsibility

## MAITRI KARUNA NETRALAYA – BIHAR



- Within 10 months of opening its Operation Theatre, our Netralaya surpassed the 2,000<sup>th</sup> cataract surgery patient in December 2023.
- A total of 4,452 unique and 3,896 follow up OPDs were conducted during Q3
  - 1,285 surgeries performed
  - 1,596 lab investigations conducted
  - 1,969 patients counselled
- A total of eight eye camps were conducted in Barhat, Chakai, Jamui and Khaira blocks.
- 1,119 were the total registrations made for the eye camps, of which 537 patients were identified for cataract surgery

- A total of 6,234 clinic OPD consultations conducted in Q3
- Preventive healthcare education sessions undertaken for community members from across 2,700+ (cumulative) households. Topics for health education in Q3 included neonatal care, eye care and malnutrition. A special door-to-door follow up was undertaken for 102 Netralaya patients.
- 1,195 *Poshan* (Nutrition) Kits provided to 513 pregnant women to combat anemia and facilitate healthy deliveries till Dec 2023.
- 541+ anemic adolescents were registered and screened for their hemoglobin levels.
- 308 hypertension patients monitored monthly continue with their medicines and provided with counselling for healthy diet and exercise across 27 villages



## SHRI VARDHMAN NIDAN SEVA – BIHAR



\*Out Patient Department

## Corporate Social Responsibility



### EMPLOYEE VOLUNTEERING PROGRAM

- JM Financial launched **CompassionCrew@50** – an employee volunteering program on the completion of 50 years of the JM Financial Group
- Group-wide program providing an opportunity to all employees to contribute 50 hours each, to JM Financial's grassroots CSR projects
- 23 volunteers from across JM Financial participated.
- Total volunteering hours in Q3 = 2,100+



- JM Financial Limited received the prestigious **Golden Peacock Award for Corporate Social Responsibility for the year 2023**, from the Institute of Directors (IOD), New Delhi.
- This award comes after the receipt of the Mahatma Award 2023 for CSR Excellence along with the Mahatma Award – Best Social Impact Team in driving Social Responsibility, Social Good and Impact 2023, in end-September 2023.

## Effective Risk Management Framework

- 1 Robust risk management architecture encompassing independent identification, measurement and management of risk across various businesses of the Group
- 2 Effective systems, processes and adequate review mechanism to actively monitor, manage and mitigate risks
- 3 Quarterly risk meetings with Group Risk Committee
- 4 "Risk Events Update" briefly describing 'Risk Identification', 'Risk Classification', 'Risk Assessment & Impact' and 'Remedial Action/ Risk Mitigation' aspects of all the identified risks are placed periodically (every six monthly) before the Board of Directors
- 5 Independent Internal Audit firms appointed to review and report on the business processes and policies in all operating companies of the Group
- 6 Internal Financial Controls (IFC) framework (as per provisions of the Companies Act, 2013) is laid-down which briefly highlights the Risk Control Matrices (RCMs) across the Group with a focus on Entity Level Controls



## Board of Directors



### Mr. Nimesh Kampani, *Chairman*

B. Com, FCA

- Founder and Chairman of JM Financial Group, one of India's leading financial services groups.
- 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. 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.



### Mr. Adi Patel, *Joint Managing Director*

B. Com, FCA

- Joined JM Financial Group in 1993.
- Over the past 29 years has developed strong relationships within the investment banking business.
- Executed landmark M&A/ restructuring transactions and advised leading Indian and global clients.



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

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

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



### 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.

## Board of Directors (Cont'd)



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

CA, Post graduate in business management from XLRI Jamshedpur.

- 23 years of work experience with Citibank in their India and Singapore offices with his last assignment as Country Head, Consumer Banking Group, Citibank.
- 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. 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.



### **Mr. Navroz Udwadia, Independent Director**

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

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



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

MMS and AMP

- Began his career with JM Financial Group in 1991.
- Over the past 31 years has worked closely with various departments across the investment banking business.
- Has developed strong relationships with leading Indian Corporates and has led some of the most prestigious transaction in terms of size, innovation and other complexities across both, the domestic and international markets.