

August 26, 2021

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Analyst call through Video Conference

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Para A of Part A of Schedule III thereto, please find below the details of Analyst call held:

| Date | Name | Investor/Analyst | Type | Venue |
|-----------------|-----------------|-------------------------|------------------|--------------|
| August 25, 2021 | HDFC Securities | Analyst | Video Conference | - |

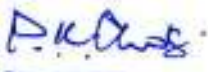
Kindly note that during the above call, the management of the Company discussed the contents of the investor presentation as was submitted by the Company to the exchanges under the cover of its letter dated July 28, 2021, a copy whereof is again enclosed for your ready reference.

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

Thank you.

Yours faithfully,

For **JM Financial Limited**



Prashant Choksi
Group Head – Compliance, Legal
& Company Secretary

Encl.: as above

July 28, 2021

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Investor Presentation

In continuation of our letter of even date enclosing therewith the unaudited financial results of the Company for the first quarter ended June 30, 2021, we are enclosing a copy of the Investor Presentation.

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

Thank you.

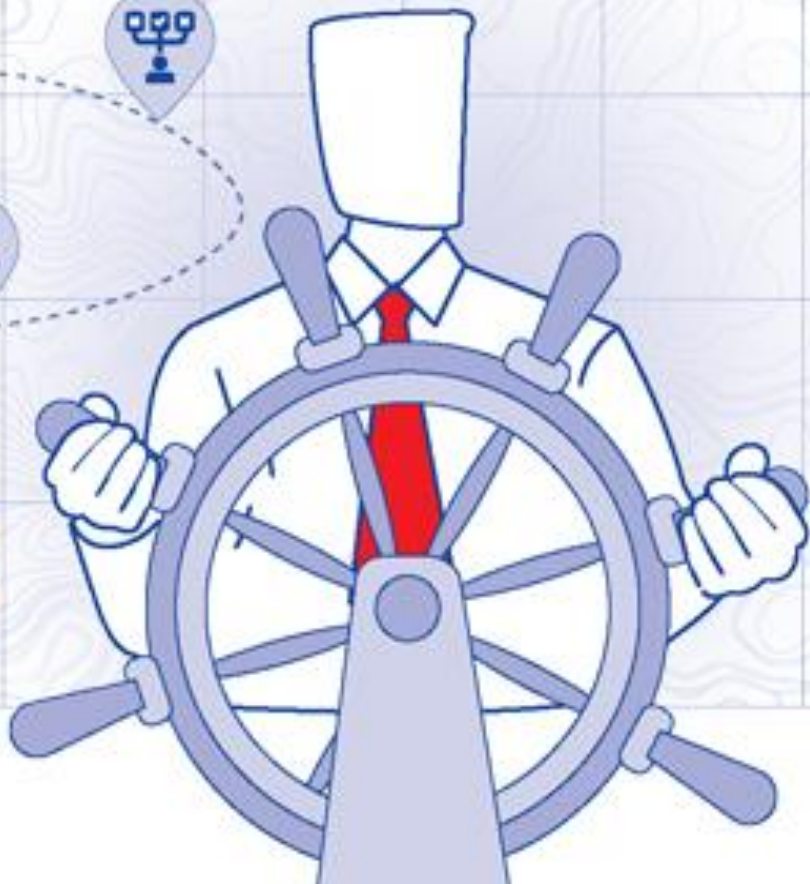
Yours faithfully,
For **JM Financial Limited**

A handwritten signature in blue ink, appearing to read "P. Choksi".

Prashant Choksi
Group Head – Compliance, Legal
& Company Secretary

Encl.: as above.

In Pursuit of
Possibilities



JM Financial Limited – Q1FY22 Results Update

Disclaimer/ Safe Harbor

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

Table of Contents

Section 1

Group Overview

Section 2

Consolidated Financial Performance

Tab A

Investment Bank

Tab B

Mortgage Lending

Tab C

Alternative and Distressed Credit

Tab D

Platform AWS

Section 3

Group Structure and Shareholding Details

Section 4

Corporate Social Responsibility

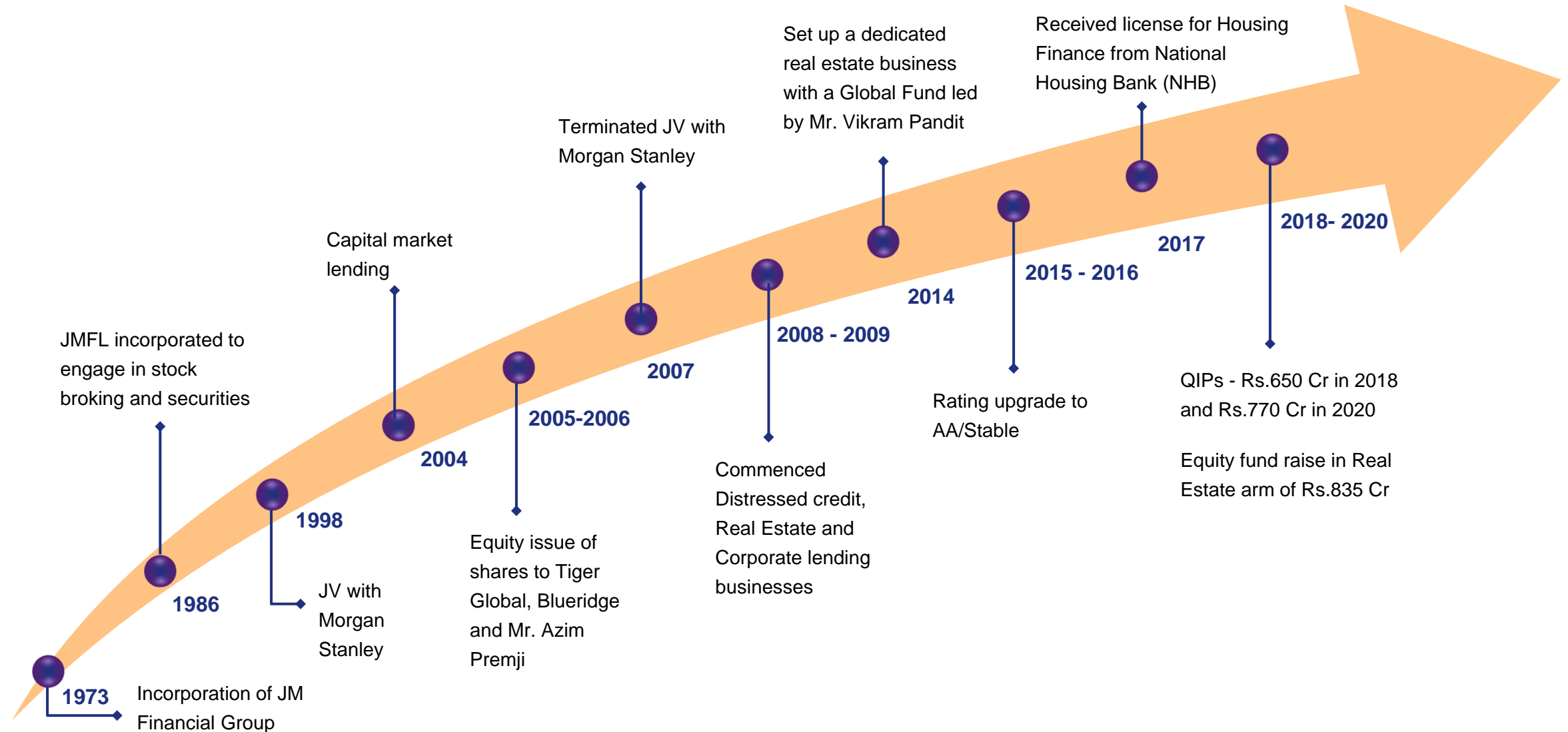
Annexure

Financial Performance and Other Details

Section : 1

Group Overview

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



Diversified Businesses with Multiple Growth Opportunities

1

Investment Bank : Cornerstone of our Franchise



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

US\$ 70.1 BN M&A⁽¹⁾

US\$ 46.7 BN ECM⁽¹⁾

Q1FY22 Public Issue of Debt: Rs. 2,700 Cr

Private Equity: Rs. 505 Cr

Q1 FY22 Private Placement of Debt: Rs. 6,950 Cr

Research: 204 Companies

Balance Sheet Finance: Rs. 3,228 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.6,911 Cr

Developer Relationships: 100+

Retail Mortgage Loans: Rs. 448 Cr

Retail Presence in South and West

Avg Ticket Size: Rs.11 Lakhs; LTV: 54%

Retail Mortgage Branches: 40

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. 10,885 Cr

Aggregate dues of Rs. 62,116 Cr- June 30, 2021 acquired at Rs. 17,477 Cr

Aggregate cash investment of Rs. 5,089 Cr

Alternative Credit AUM Rs. 155 Cr

4

Platform AWS : Integrated Investment Platform for Individual Clients



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

Wealth AUM: Rs. 78,320 Cr

Avg Daily Turnover: Rs. 11,502 Cr

Broking Clients : 1.5 lakhs

Presence : 177 Cities

Franchisees: 575

PMS AUM: Rs. 757 Cr

MF AAUM⁽²⁾ : Rs. 2,135 Cr

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

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

IPO Listings (FY17-21)

127 issues
Rs.1.76 Lakh Cr

Equity Issuances (FY17-21)

915 issues
Rs.7.12 Lakh Cr

Debt Issues Public (FY17-21)

103 issues
Rs.0.97 Lakh Cr

Net FII/DII Flows (CY17 - till date)

Rs.2.26 Lakh Cr

Private Equity Deals (FY17-21)

Rs.9.56 Lakh Cr

M&A Deals (FY17-21)

Rs.29.8 Lakh Cr

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

Consistently
Top 3 in M&A
and ECM

#1 in
public
issues of
debt⁽¹⁾

204 Companies
Under Research
Coverage

Comprehens
ive
Syndication
and
Structuring

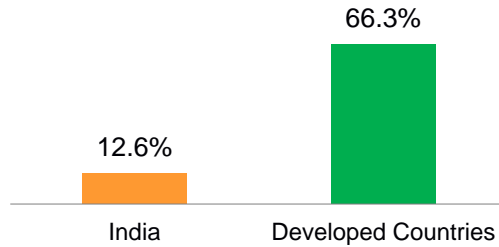
Balance Sheet
strength for
broader client
engagement

Private
Equity Fund
III Raise
Underway

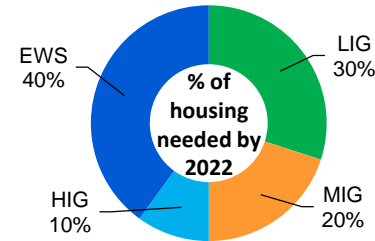
Mortgage Lending : Wholesale and Retail Business

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

Low Penetration (Mortgage/GDP)⁽¹⁾



Underserved Affordable Market ⁽²⁾

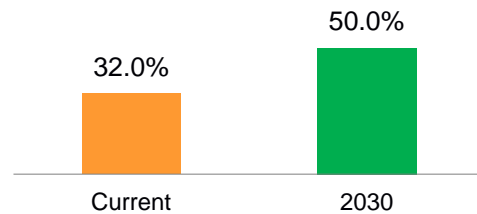


90% of the urban housing shortfall (3.7cr) by 2022 will fall under the EWS, LIG and MIG categories

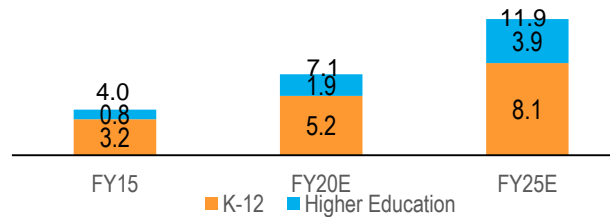
Affordability Index

Highest Levels

Urbanization (% of Population)



Investment in Edu-Infra (Rs Lakh Cr.)



Key Business Priorities

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

10 Years+ experience in wholesale

Best in class portfolio performance amidst downcycles

100+ Developer Relationships

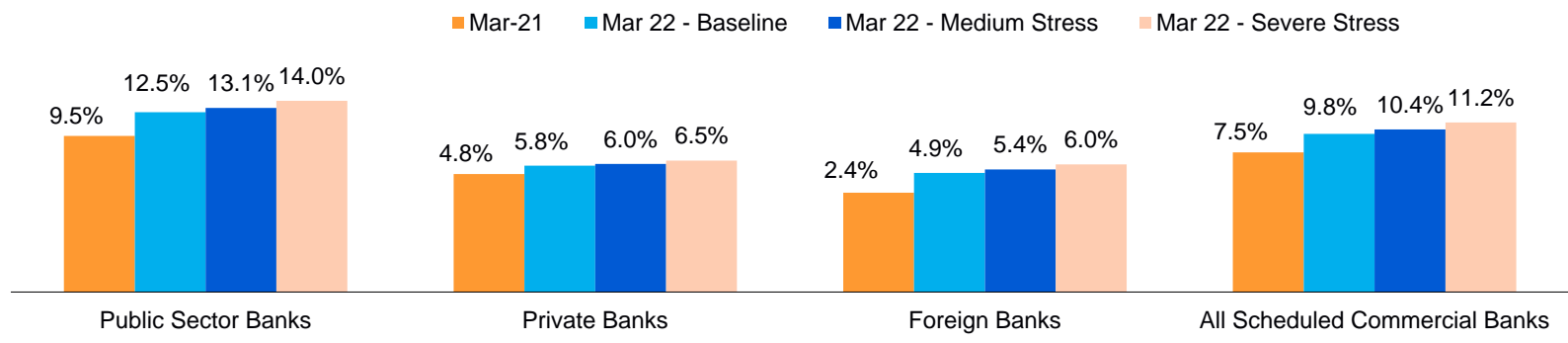
Retail mortgage 40 branches

Well capitalized businesses

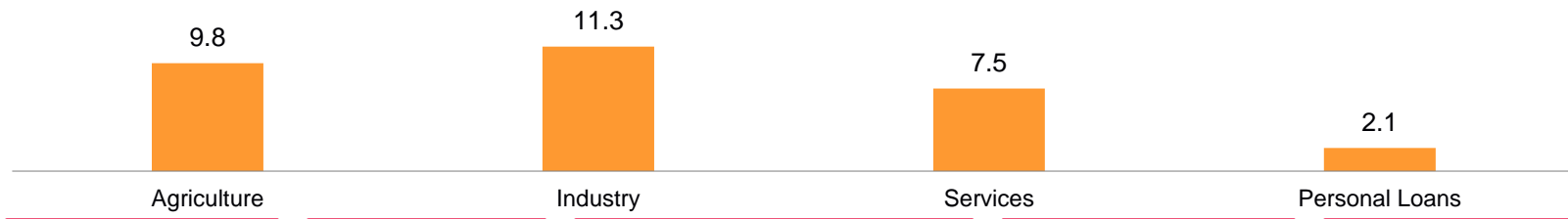
Alternative and Distressed Credit : Strong Expertise in a Niche Market

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

Projection of Scheduled Commercial Banks GNPA ratio based on stressed scenarios



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



10 years+ experience

#2 ARC

Strong Track Record of Resolution – Recovered Rs.7,300 Cr Since FY19

Sectorally diversified portfolio

Expertise to raise alternative credit funds

Key Business Priorities

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

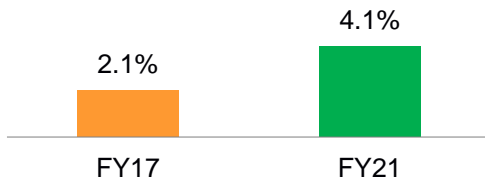
Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

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

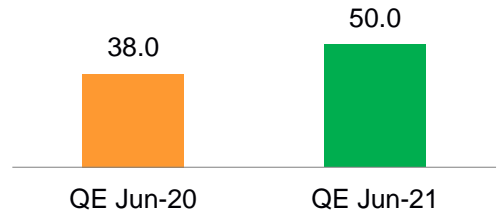
Key Business Priorities

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

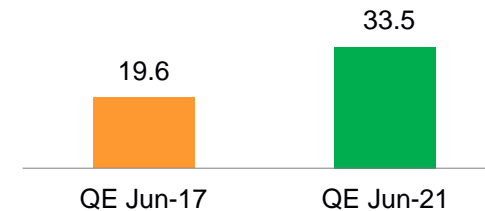
Low Penetration of Demat Accounts



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



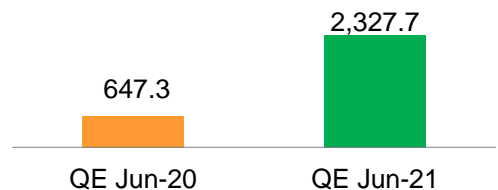
Growth in MF AAUM (Rs. Lakh Cr)



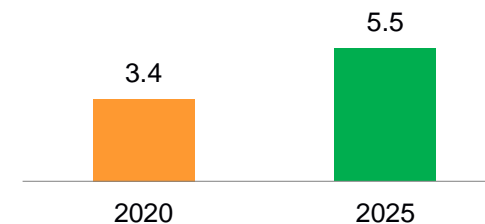
Growth in Demat Accounts (MN)



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



India Financial Wealth (US\$ Trn)



Private Wealth
AUM Rs.60,385 Cr
RM: 44

Elite Wealth
AUM Rs.659 Cr
RM: 67

Retail Wealth
AUM
Rs.17,276 Cr

PMS AUM
Rs.757 Cr

MF AAUM
Rs.2,135
Cr

New hires
in PMS
and MF

Advisory
led
Broking

Broking
ADTO
Rs.11,502
Cr

Presence
177 Cities

Section : 2

Consolidated Financial Performance

Consolidated Performance: Highest Ever Quarterly Operating PAT

Rs.

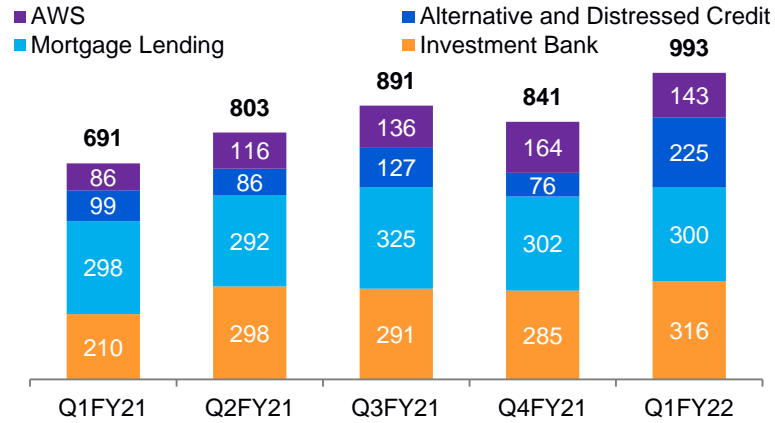
| | Revenues | PBT | Net Profit | EPS | BVPS | ROA* | ROE* | Debt/ Equity# |
|---------|---------------------|---------------------|--------------------|-----------|------------|-----------|------------|---------------|
| Q1 FY22 | 993 Cr ↑ 43.6% | 360 Cr ↑ 95.7% | 203 Cr ↑ 117.0% | 2.13 ↑ | 75.03 ↑ | 4.7% ↑ | 11.5% ↑ | 1.09 x ↓ |
| Q1 FY21 | 691 Cr | 184 Cr | 94 Cr | 1.01 | 67.71 | 2.7%** | 6.6%** | 1.17 x |
| | Revenues | PBT | Net Profit | EPS | BVPS | ROA* | ROE* | Debt/ Equity# |
| FY21 | 3,227 Cr ↓ -6.6% | 1,067 Cr ↓ -2.4% | 590 Cr ↑ 8.3% | 6.34 ↓ | 72.92 ↑ | 3.8% ↑ | 9.2% ↓ | 1.29 x ↓ |
| FY20 | 3,454 Cr | 1,094 Cr | 545 Cr | 6.48 | 66.41 | 3.5% | 10.2% | 1.47 x |

Impact of Covid-19 Wave 2 on the results

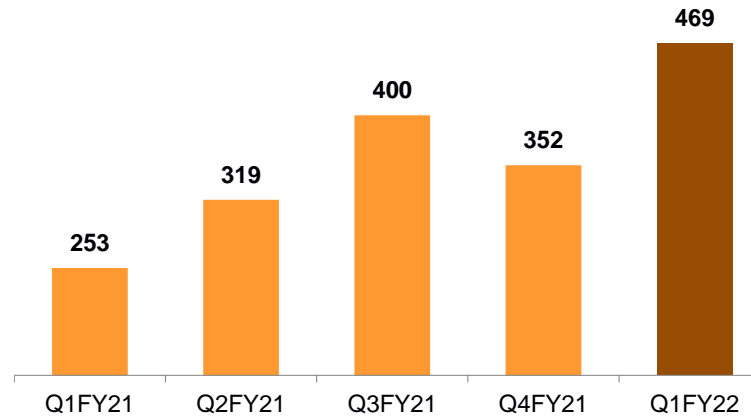
| Particulars (Rs Cr) | Q1 FY22 | Q1 FY21 |
|--|------------|------------|
| Net profit after tax and after non-controlling interest (Post Covid-19 Wave 2[#] Impact) | 203 | 94 |
| Add / (Less): | | |
| Additional Provision for expected credit Loss | 82 | 66 |
| Diminution in fair valuation of security receipts | 50 | - |
| Deferred tax impact on above | (33) | (17) |
| Total effect of Covid-19 Impact (pre non-controlling interest) | 99 | 49 |
| Less: Share of Non-controlling interest | (46) | (22) |
| Total effect of Covid-19 Impact (post non-controlling interest) | 53 | 27 |
| Net profit after tax and after non-controlling interest (Pre Covid-19 Wave 2[#] Impact)* | 256 | 121 |

Consolidated Performance : Diversified Business Model for Earnings Resilience

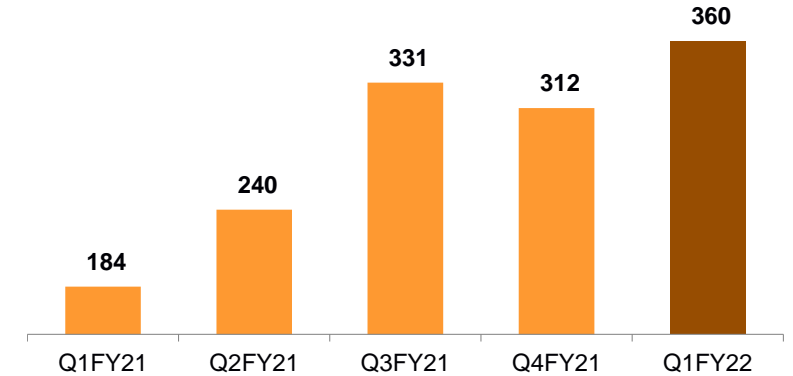
Total Revenue (Rs Cr)



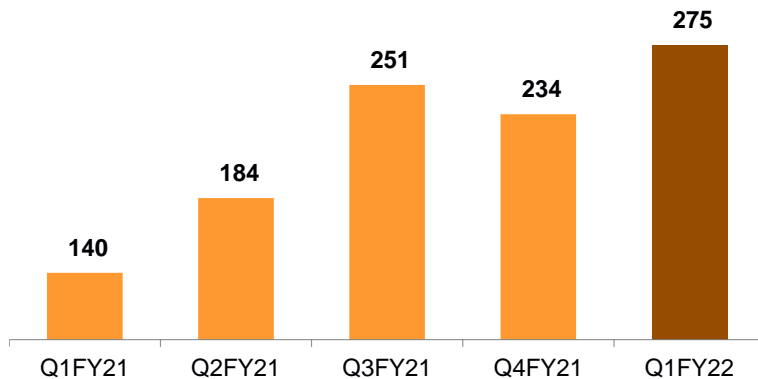
Pre-Provision Profit (Rs Cr)



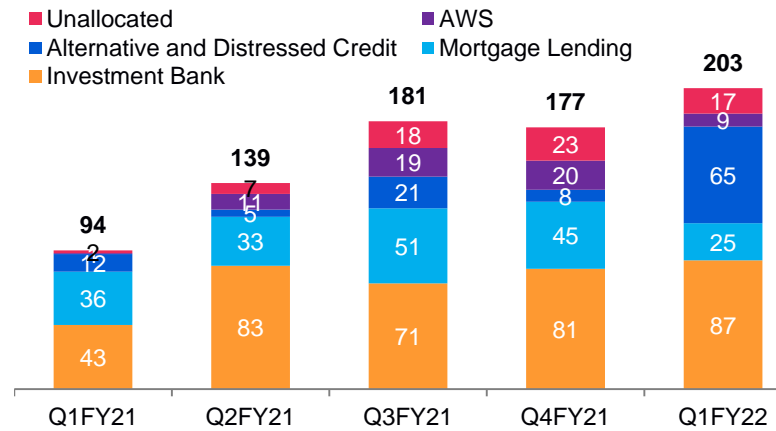
PBT (Rs Cr)



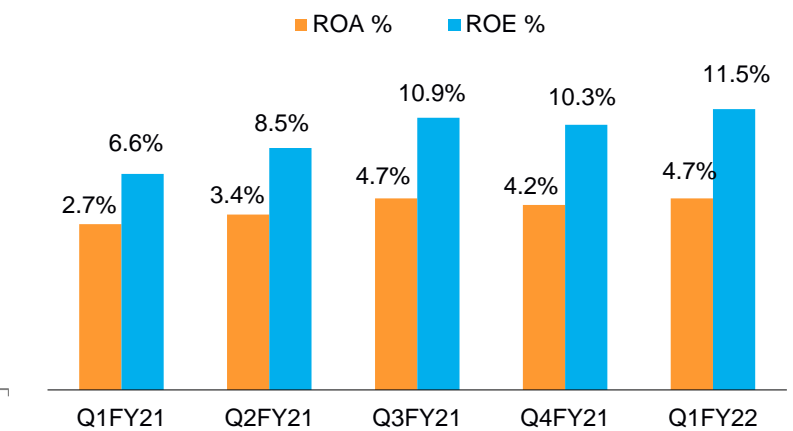
PAT (Pre-Non Controlling Interest) – (Rs Cr)



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



Consolidated Return Ratios* (%)



TAB : A

Investment Bank

Investment Banking : Decades of Trust from Clients

Transaction details for Q1 FY22

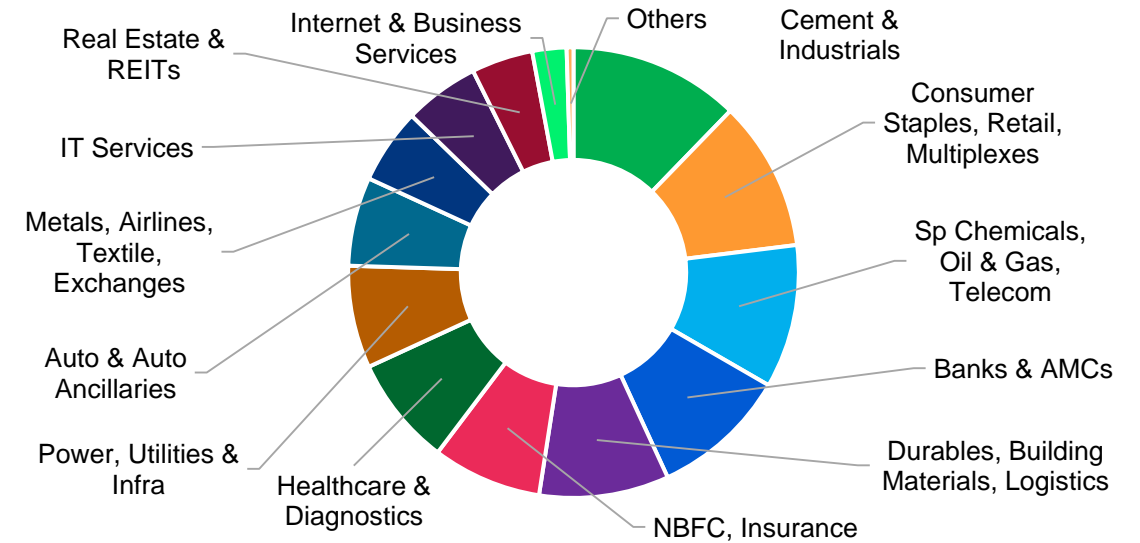
| | | | | |
|---|--|--|---|--|
|  <p>SONA COMSTAR BRLM to IPO of Sona BLW Precision Forgings Limited (~Rs. 5,550 Cr)</p> |  <p>BRLM to IPO of Macrotech Developers Limited (~Rs. 2,500 Cr)</p> |  <p>BRLM to IPO of Shyam Metals and Energy Limited (~Rs. 909 Cr)</p> |  <p>Rights Issue of Equity Shares of Sundaram Finance Holdings Limited (~Rs. 355 Cr)</p> |  <p>Block trade - TVS Motors Limited (~Rs. 1,506 Cr)</p> |
|  <p>Block trade - Suprajit Engineering Limited (~Rs. 237 Cr)</p> |  <p>QIP of IDFC First Bank (~Rs. 3,000 Cr)</p> |  <p>Offer for Sale by AION Capital (Apollo Global)</p> |  <p>Offer for Sale : AccelyaSolutions Limited (~Rs. 248 Cr)</p> |  <p>Offer for Sale : Orchid Pharma Limited (~Rs. 160 Cr)</p> |
|  <p>Voluntary Delisting : Prabhat Dairy Limited</p> |  <p>Buyback : NIIT Limited</p> |  <p>Public Issue of NCDs: Muthoot Finance Limited (~Rs. 1,700 Cr)</p> |  <p>Public Issue of NCDs : India Grid Trust (~Rs. 1,000 Cr)</p> | <p>Financial Advisor to Heineken for acquisition of 14.99% stake in United Breweries</p> |
|  <p>Exclusive Financial Advisor to TVS Group acquisition of ZF Friedrichshafen AG's 49% shareholding in Brakes India</p> | <p>Exclusive Financial Advisor to the Open Offer to the equity shareholders of Timex Group India</p> |  <p>Financial and Transaction Advisor to IL&FS Group on sale of stake in IL&FS Environmental Infrastructure & Services Limited and its subsidiaries to EverEnviro Resource Management</p> |  <p>Financial Consultant to Vini Cosmetics on Sale of majority stake to KKR</p> |  <p>Private Placement of NCDs: REC Ltd and HPCL. (~Rs. 5,950 Cr) and Union Bank of India (~Rs.1,000 Cr)</p> |

Institutional Research : Strong Knowledge Base

Overview


- Research Coverage of 204 Companies
- Strong breadth of sector coverage
- Insightful thematic and industry reports
- Leading Corporate Access Franchise

Research Coverage Across Sectors




Private Equity Funds : Fund III Raise Underway

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



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




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




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




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




- Sector: Packaging
- Leading manufacturer of folding cartons



- Sector: Financial Services
- Affordable housing finance company



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




- Sector: Textile Manufacturing
- A leading fabric processing undertaking


Fund I All investments exited




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




- Sector: Financial Services
- A housing finance company




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




- Sector: Manufacturing
- A farm-equipment manufacturer




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




- Sector: Manufacturing
- A manufacturer of steel products




- Sector: Knowledge Outsourcing
- A publishing outsourcing compan




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



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




- Sector: Manufacturing
- An auto components company



- Sector: Knowledge Outsourcing
- A clinical trials company



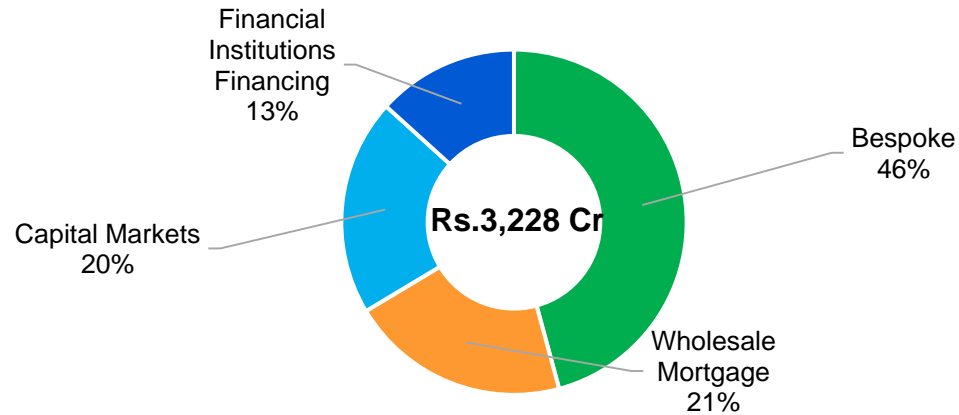
- Sector: Infrastructure Services
- Airport business of a large infrastructure enterprise



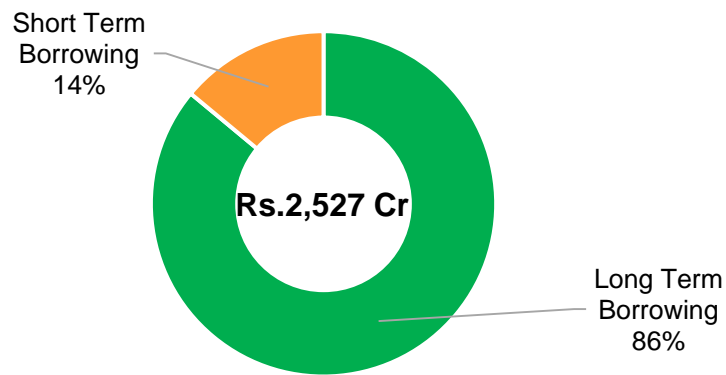
- Sector: Education
- An education company focused on hospitality and business administration

Franchise Enhancing Financing

Loan Book⁽¹⁾ (Q1FY22)



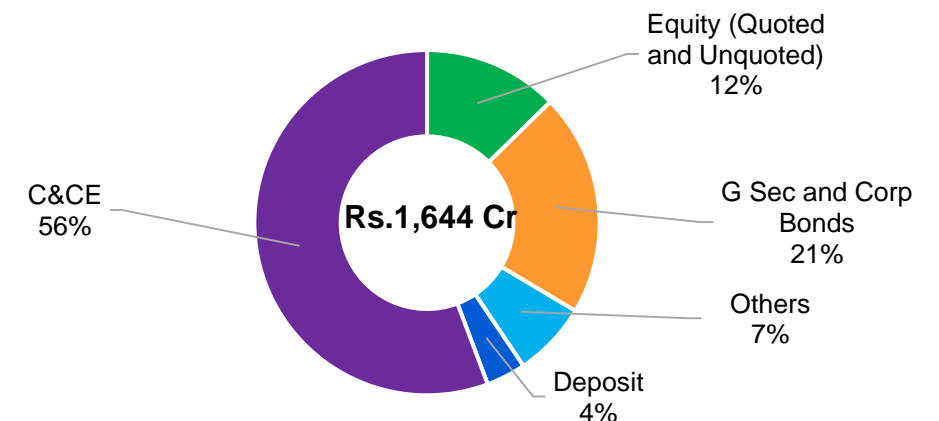
Borrowing Break up⁽¹⁾ (Q1FY22)



Loan Book Description

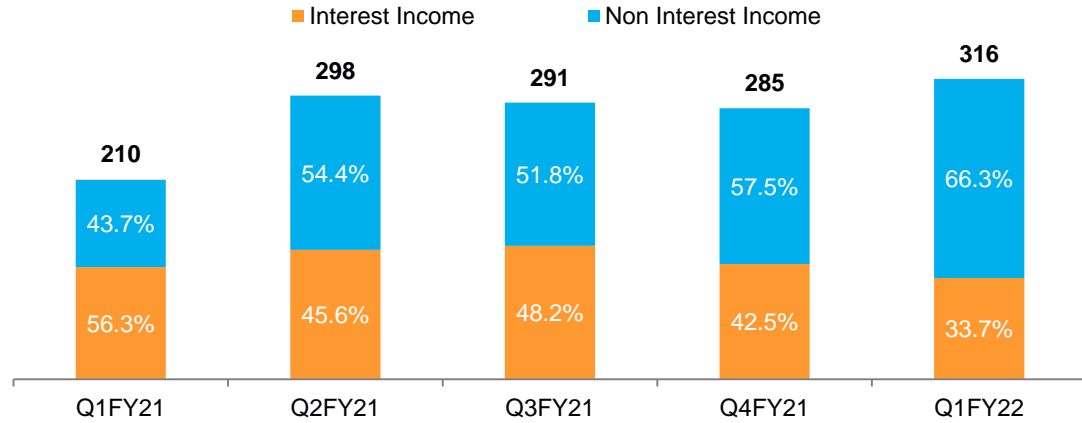
- ✓ **Bespoke Finance : Loan Book available to Clients of Investment Bank segment**
- ✓ **Capital Markets : Loan Book originated for Platform AWS Clients**
- ✓ **Financial Institution Financing : Funding to financial institution clients and portfolio purchases**
- ✓ **Wholesale Mortgage : Loan book to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

Trading and Investment Portfolio⁽²⁾ (Q1FY22)

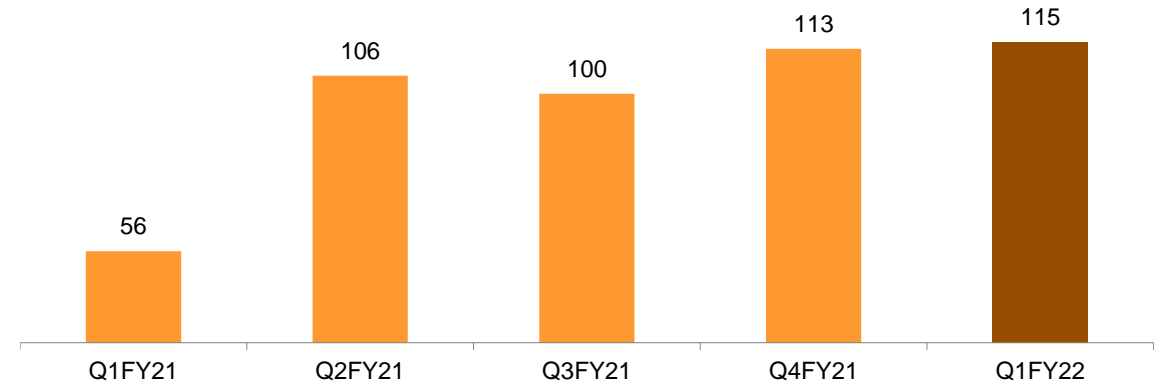


Investment Bank : Financial Performance

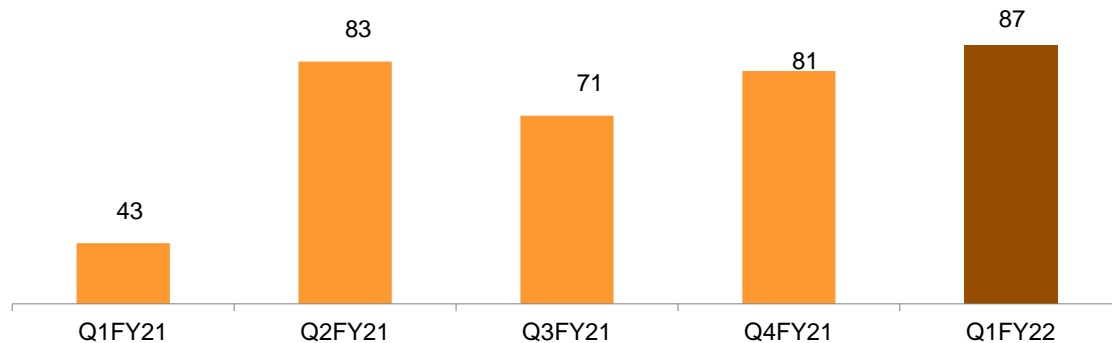
Total Revenue (Rs Cr)



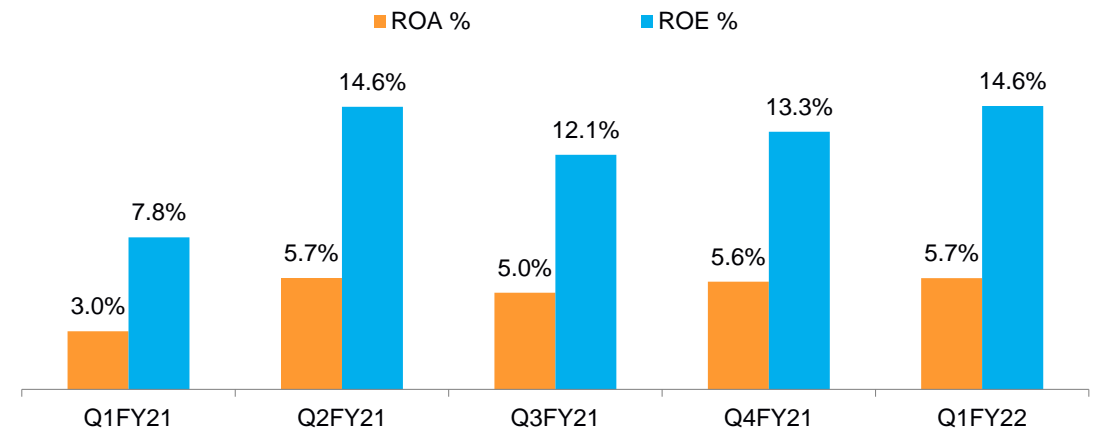
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : B

Mortgage Lending

Mortgage Lending

Wholesale

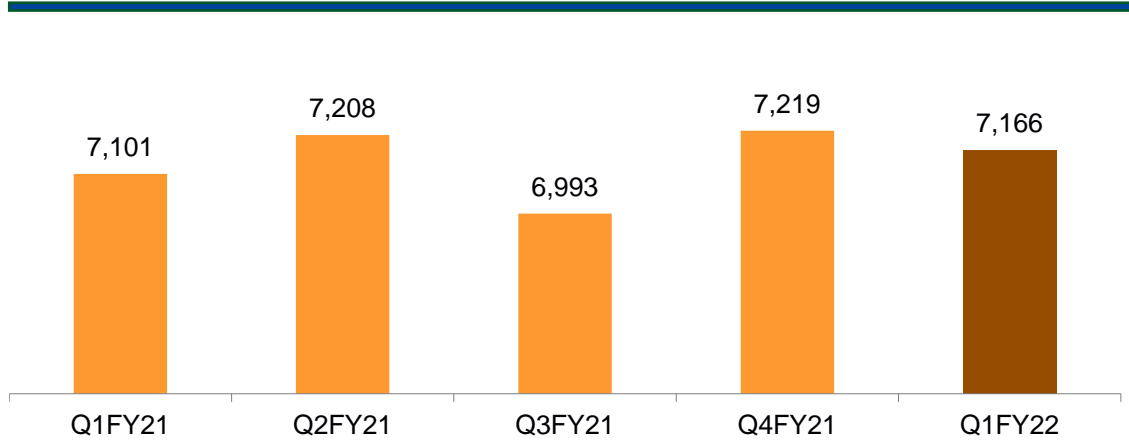
- ✓ Dedicated real estate subsidiary (JM Financial Credit Solutions) formed in 2014 and backed by Global Fund led by Mr. Vikram Pandit (Ex CEO of Citibank)
- ✓ JM Financial Limited holds 46.7% stake
- ✓ # groups with relationship – 100+
- ✓ Average ticket size per group – ~Rs. 109 Cr
- ✓ ~83.5% of the book is cashflow backed and against residential projects

Retail

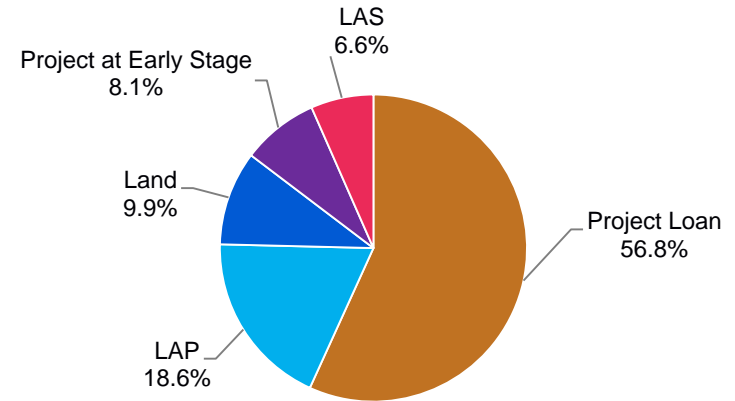
- ✓ Registered with NHB in November 2017
- ✓ Comprises of (i) Affordable Housing Finance, (ii) LAP and (iii) Education Institutions Lending (EIL)
- ✓ Expanded to 40 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh and Madhya Pradesh
- ✓ Average ticket size of Rs. 0.11 Cr
- ✓ Loan to value of 54%

Wholesale Mortgages : JM Financial Credit Solutions (JMFCSL)

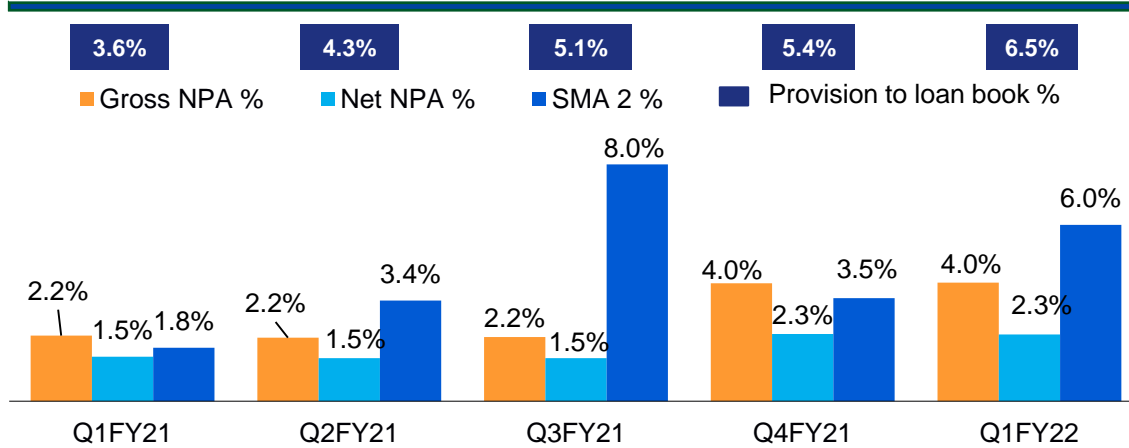
Loan Book** (Rs Cr)



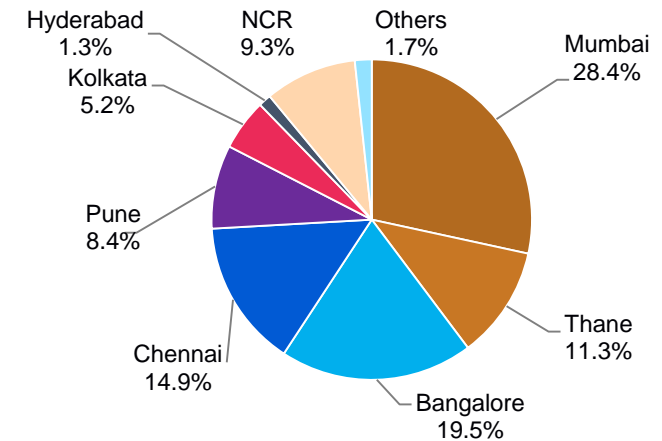
Product wise split of loan book – June 2021



Gross, Net NPA & SMA 2* (%)



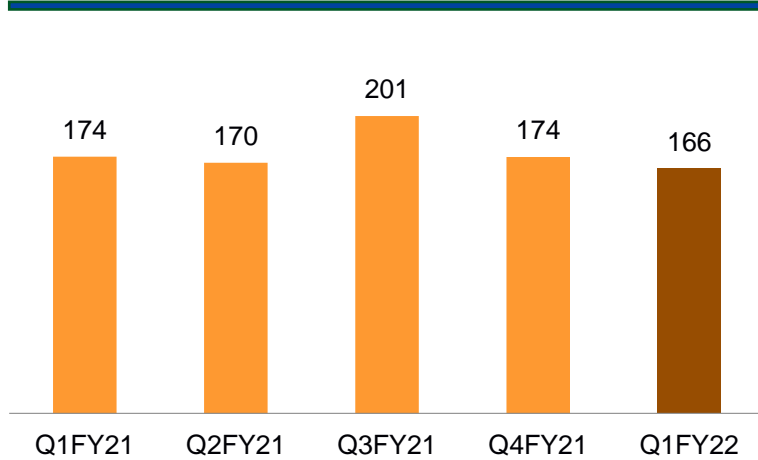
Geography wise split of loan book – June 2021



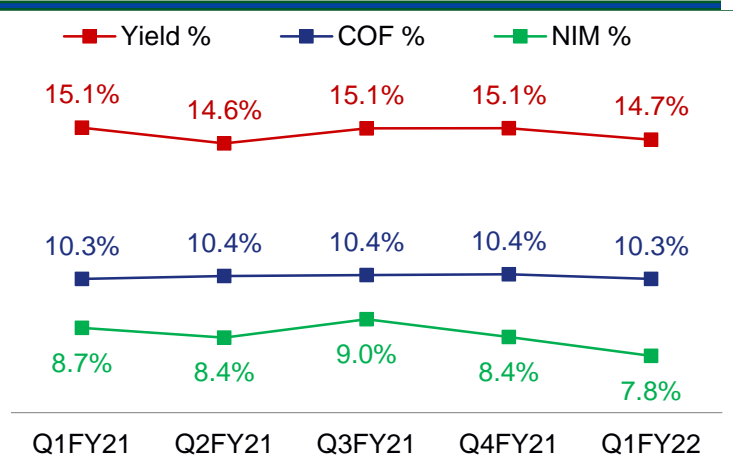
Timeline for resolution of stressed assets would be delayed due to delays in legal processes with respect to SARFAESI action and NCLT. We are hoping to resume growth in lending this quarter, delayed by a quarter due to Covid wave 2 impact

Wholesale Mortgages : Operating and Financial Performance

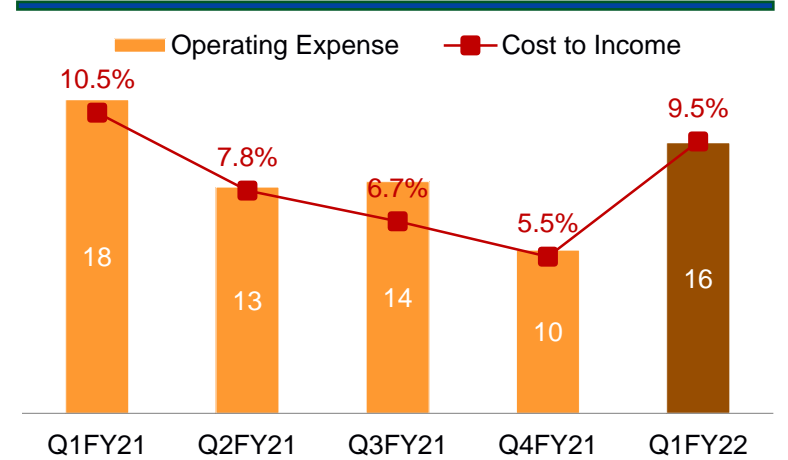
Net Total Income (Rs Cr)



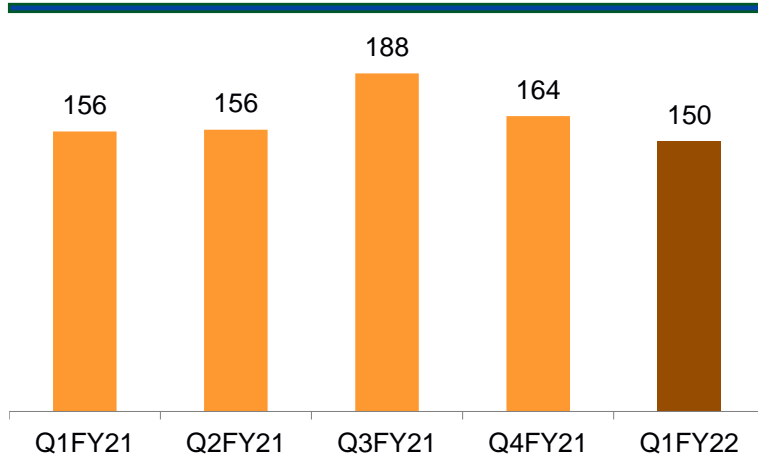
Spread Analysis (%)



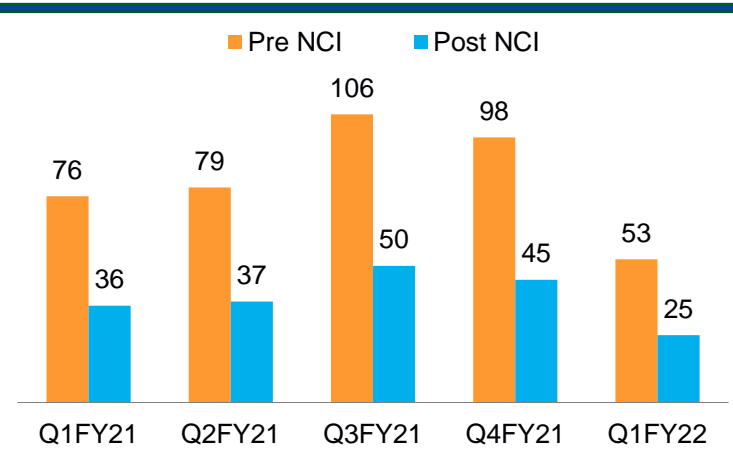
Operating Expenses and Cost to Income (Rs Cr)



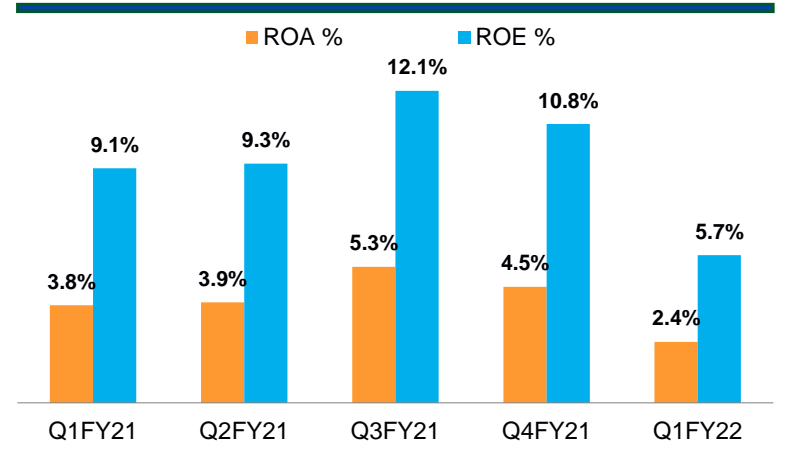
Pre-Provision Profit (Rs Cr)



PAT (Pre & Post NCI*)(RsCr)

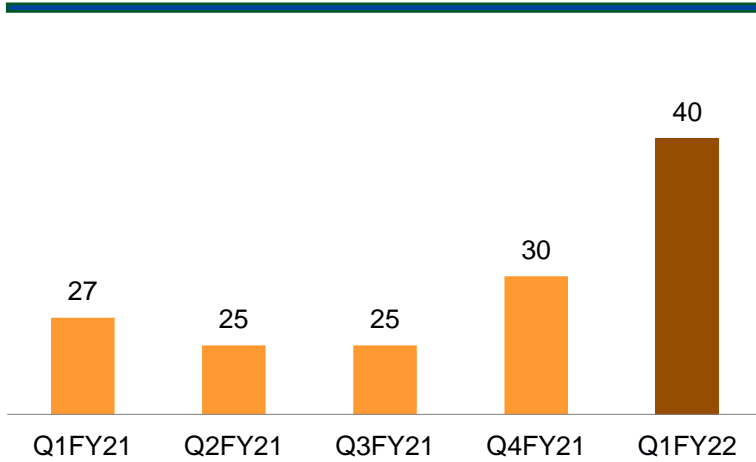


Return Ratios (%)

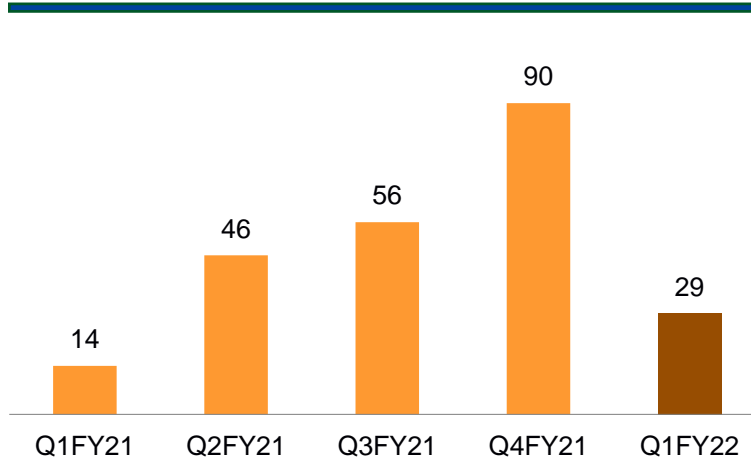


Retail Mortgages : JM Financial Home Loans

Branch Network

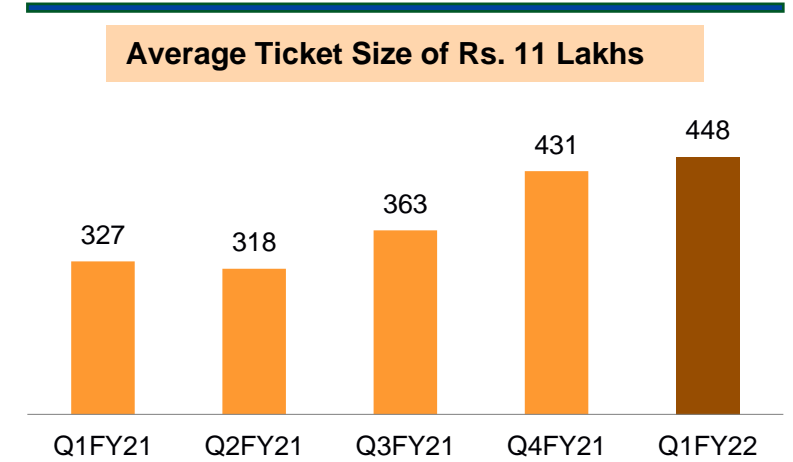


Disbursement (Rs Cr)

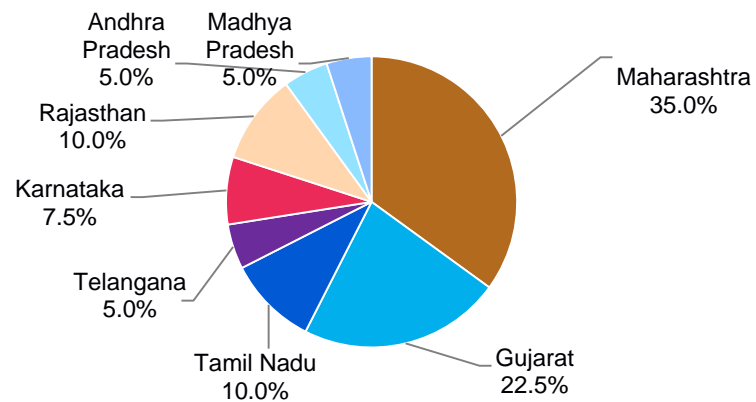


Loan Book

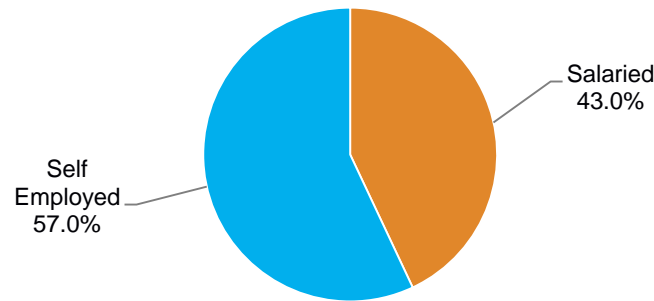
Average Ticket Size of Rs. 11 Lakhs



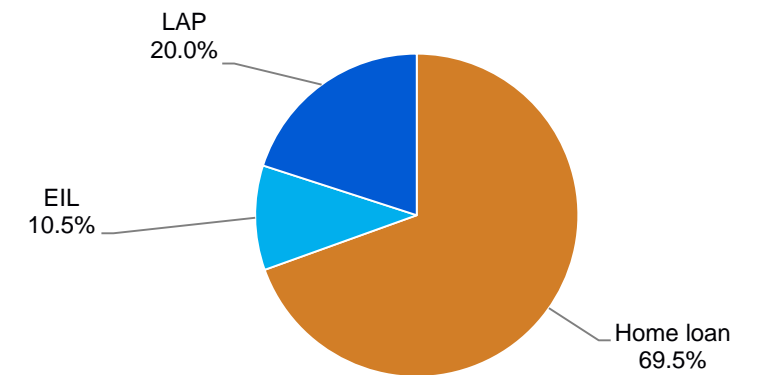
Geography wise split of Branches : 40



Split of Portfolio by Customers (%)

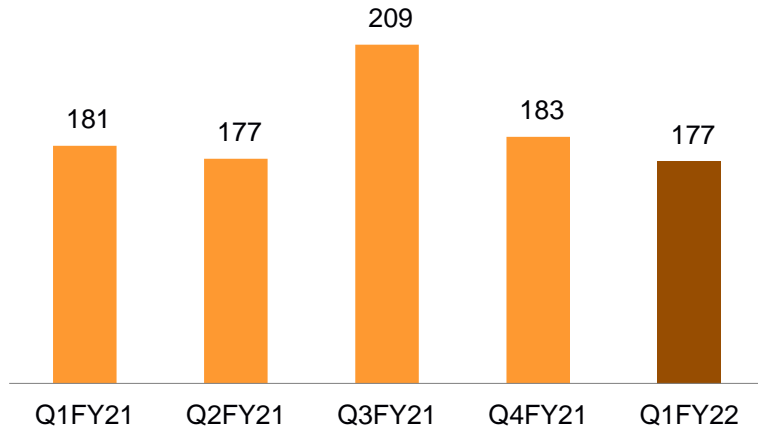


Split of Portfolio by Product (%)

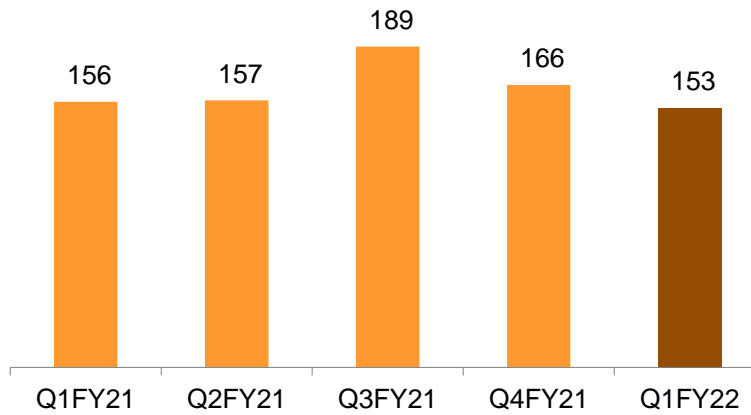


Mortgage Lending : Financial Performance

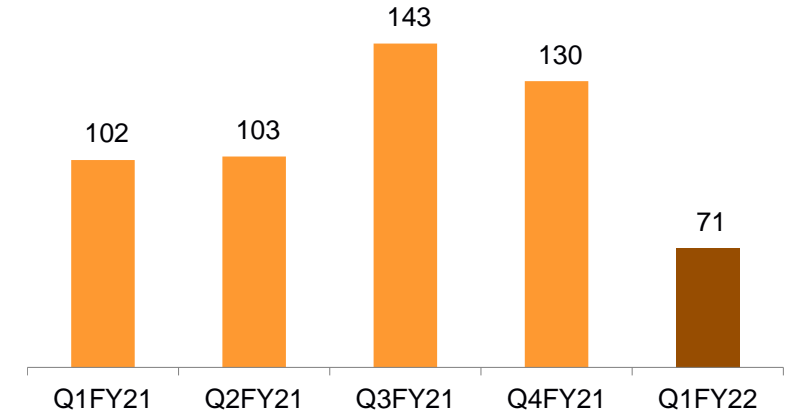
Net Total Income (Rs Cr)



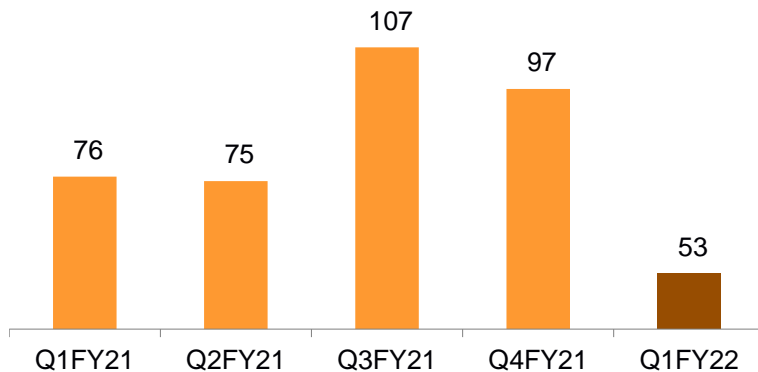
Pre-Provision Profit (Rs Cr)



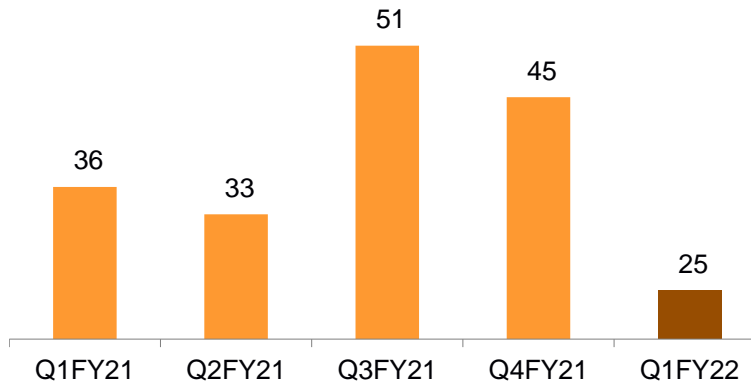
Profit Before Tax (Rs Cr)



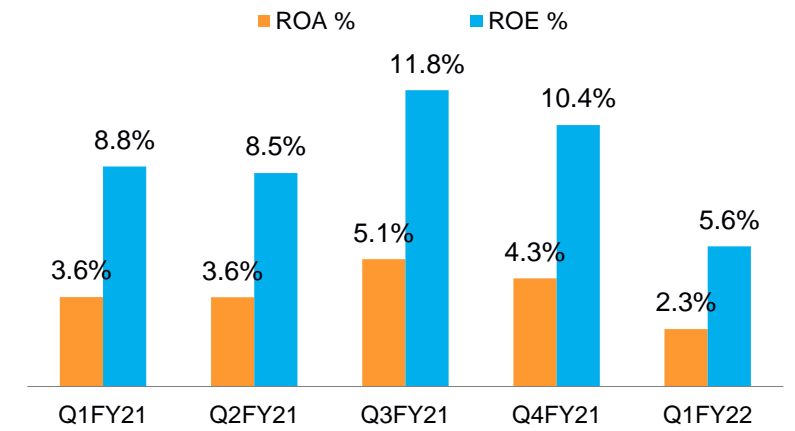
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

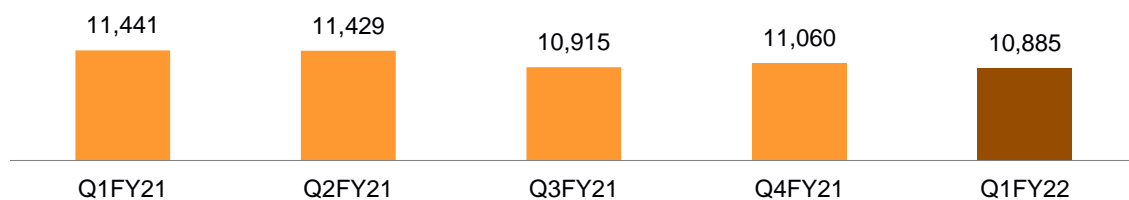
Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

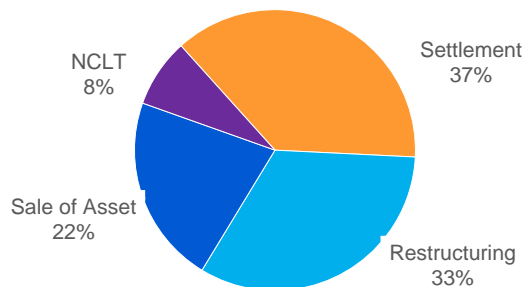
Overview

- 59.25%** equity stake held by JM Financial Ltd as of June 30, 2021
- 48 member professional team as June 30, 2021. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs.10,885 Cr as of June 30, 2021
- Aggregate dues of Rs. 62,116 Cr - June 30, 2021 acquired at Rs. 17,477 Cr
- JMFARC's aggregate cash investment of Rs.5,089 Cr till June 30, 2021

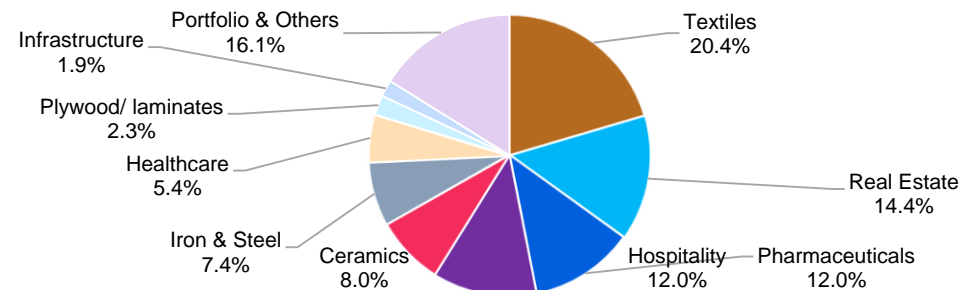
AUM (Rs Cr)



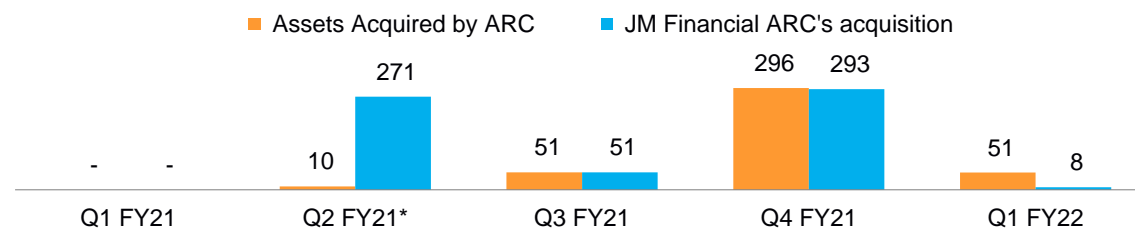
Cumulative recovery till June 30, 2021 – Rs. 10,810 Cr



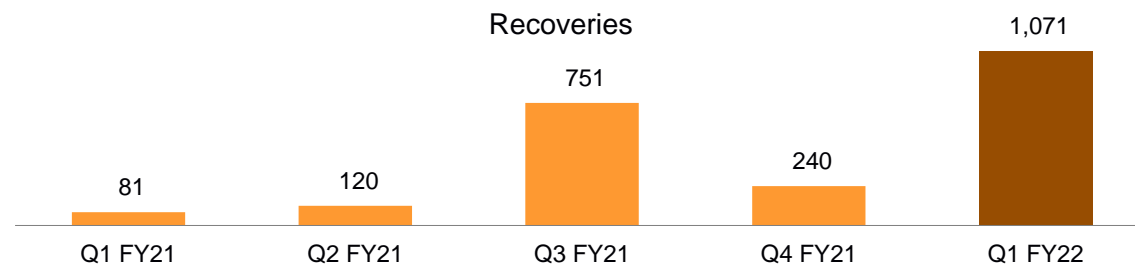
AUM split as of June 30, 2021 – Rs. 10,885 Cr



Asset Acquisitions (Rs Cr)

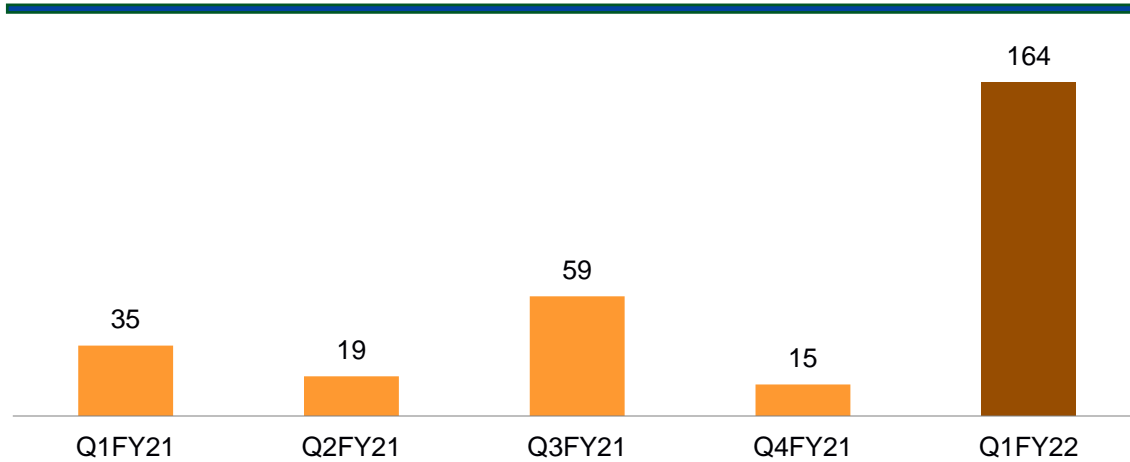


Recoveries (Rs Cr)

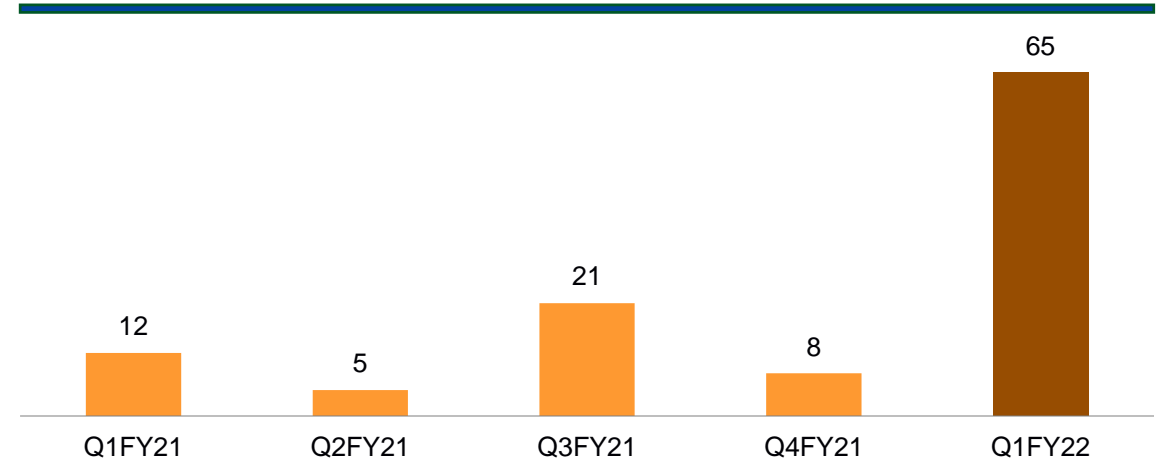


Alternative & Distressed Credit: Financial Performance

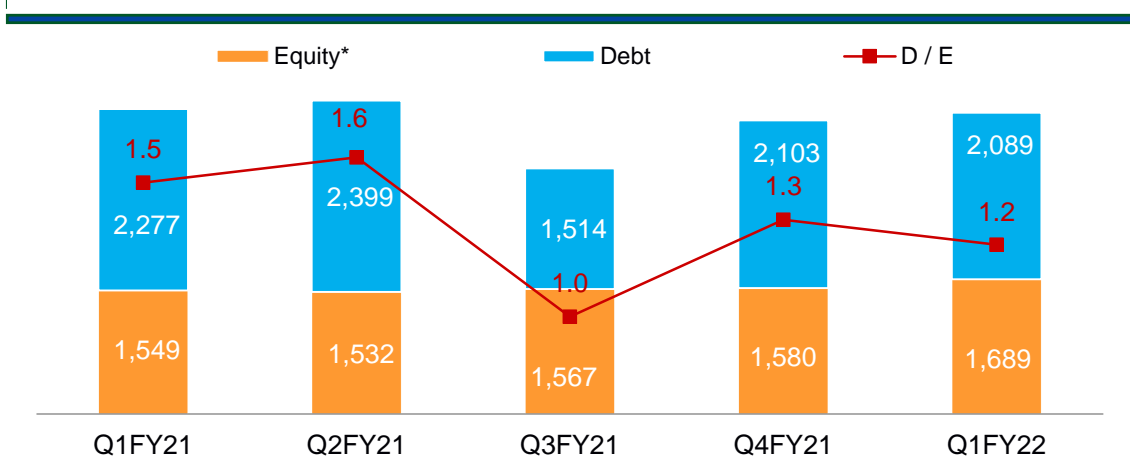
Net Total Income (Rs Cr)



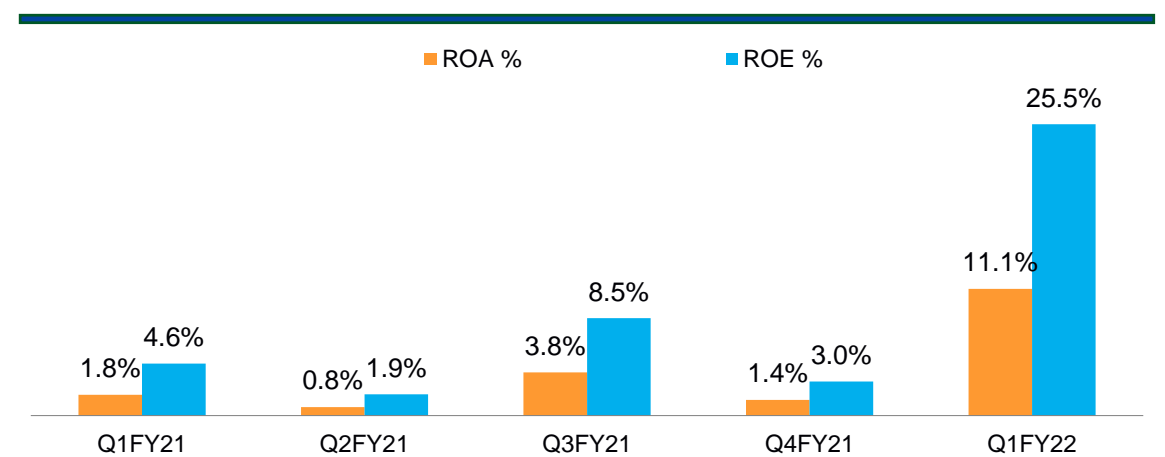
PAT Post Non Controlling Interest (Rs Cr)



Leverage Analysis (Rs Cr)



Annualized Return Ratios (%)



TAB : D

Platform AWS

Broking : Advisory Led, Leveraging Technology and Expanding Market



Clients ~ 1.5 Lakhs
Affluent, HNI and strong vintage



Customised products and services



Presence in 177 Cities



Relatively High ARPU*



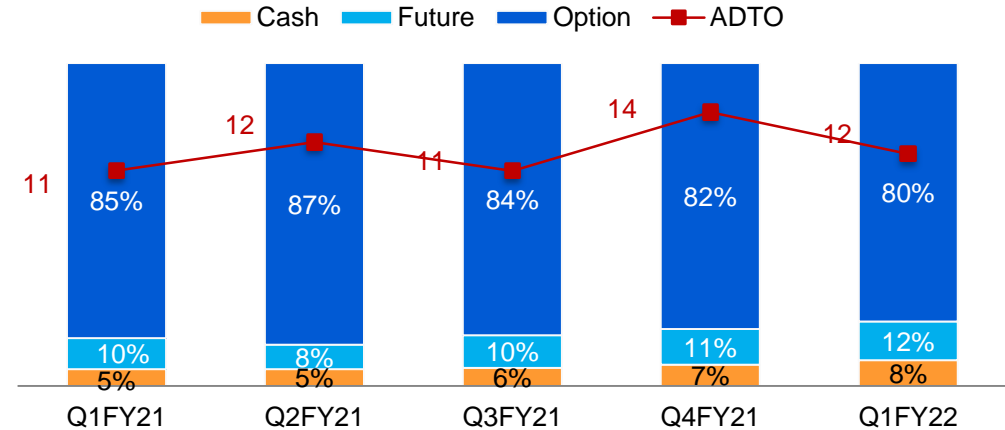
Strong advisory capabilities
Research team : 8 Technical Team : 4



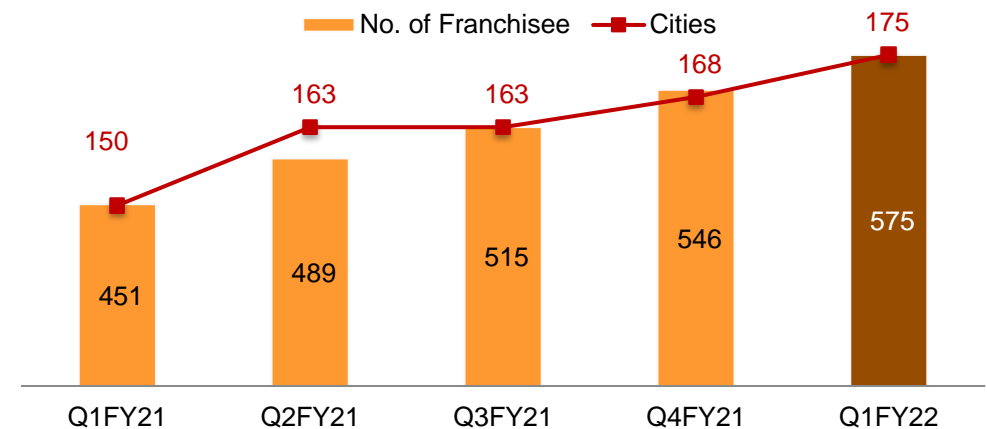
SEBI MTF Loan Book : Rs. 302 Cr

Growth of ADTO & Volume Mix %

'000 Rs Cr

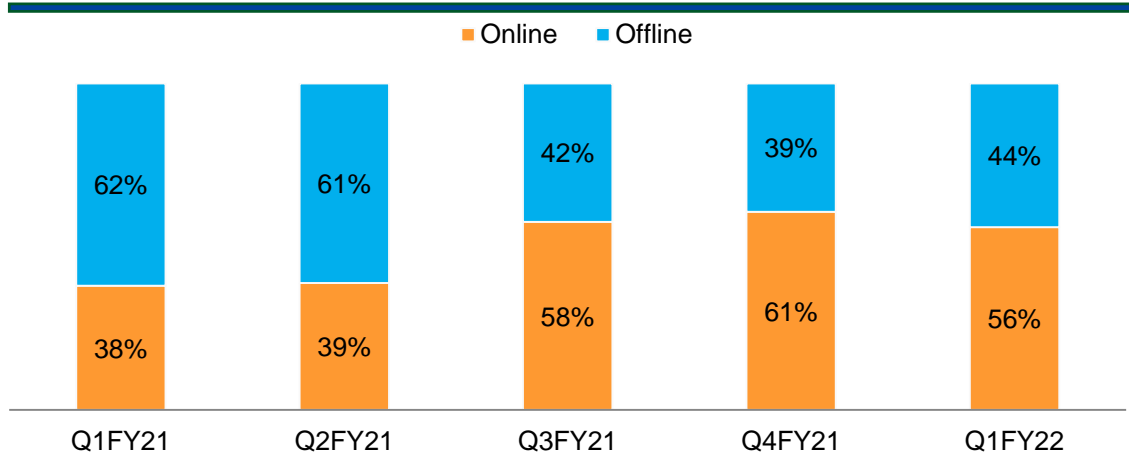


Expanding Franchisee Network



Broking : Online and Mobile Trading Gaining Momentum

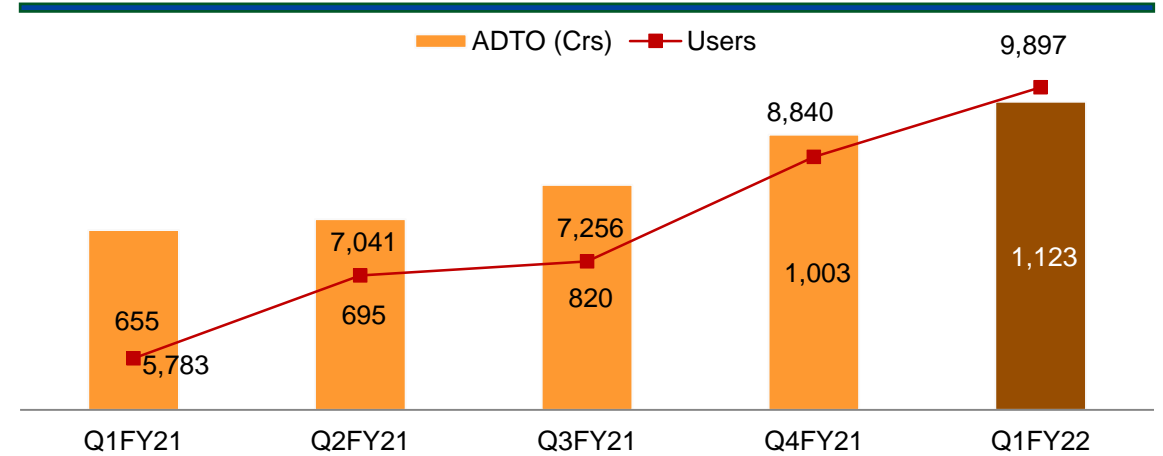
Online v/s Offline



Seamless account opening



Mobile Trading



BLINK trading platform & mobile app

EXPERIENCE HIGH SPEED TRADING WITH BLINKTrade

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

KEY FEATURES OF BLINKTRADE

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

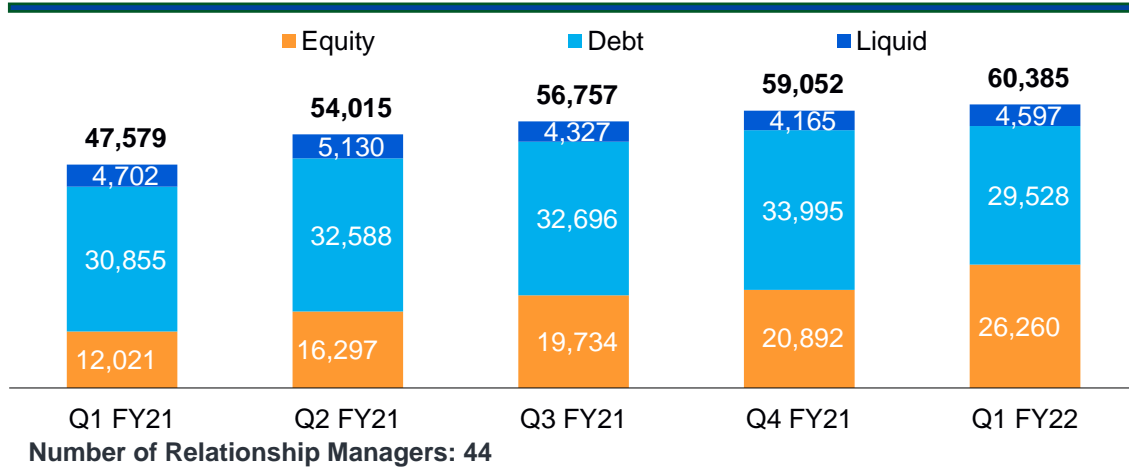
TO ACCESS BLINKTRADE | **GET A DEMO**

Experience high speed trading with a Guest Login available across our Mobile, Browser, EXE platforms

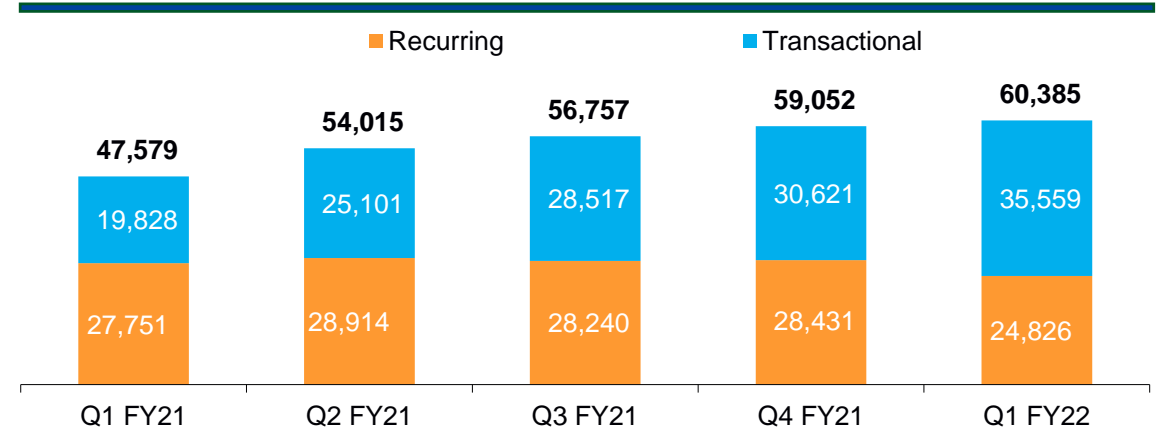
To request a demo SMS BTDEMO=space=NAME <space>CITY <space>CITY to 91-92120-15616

Wealth Channels : Increasing Scale, Client Engagement and Reach

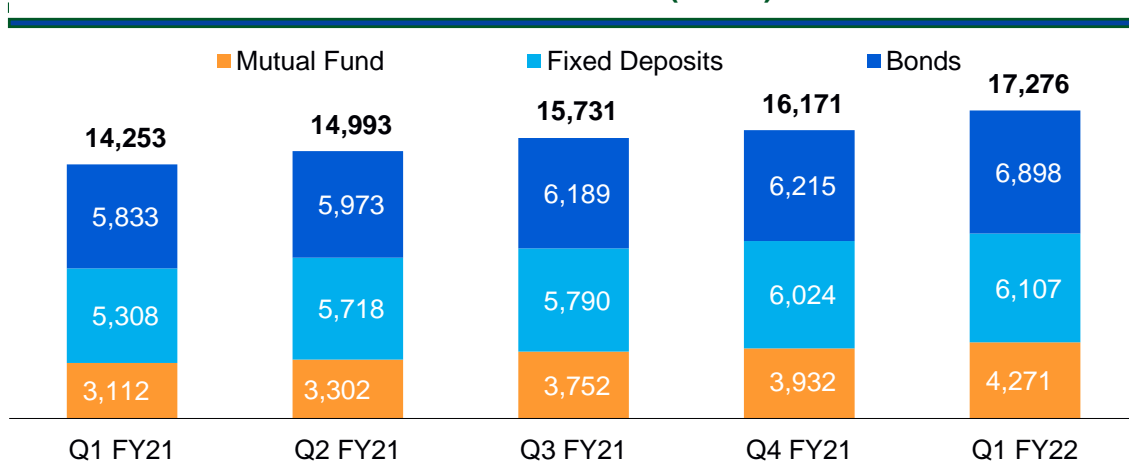
Private Wealth AUM (Rs Cr)



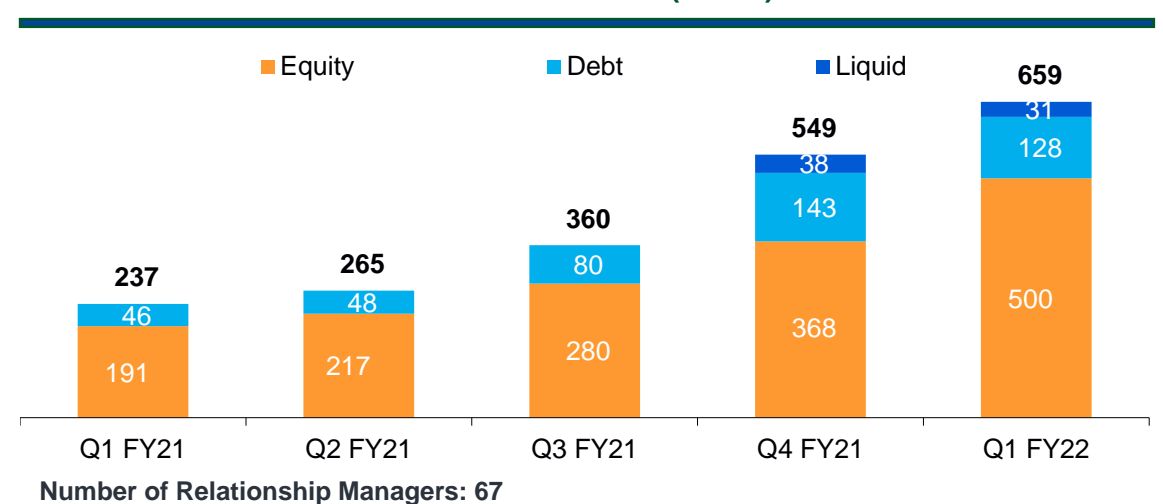
Private Wealth AUM Transactional and Recurring (Rs Cr)



Retail Wealth AUM (Rs Cr)

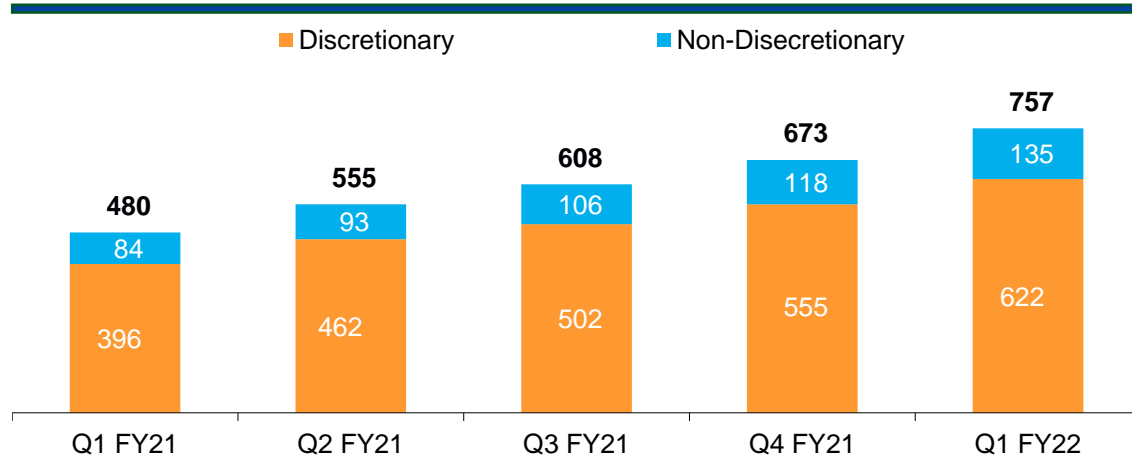


Elite Wealth AUM (Rs Cr)



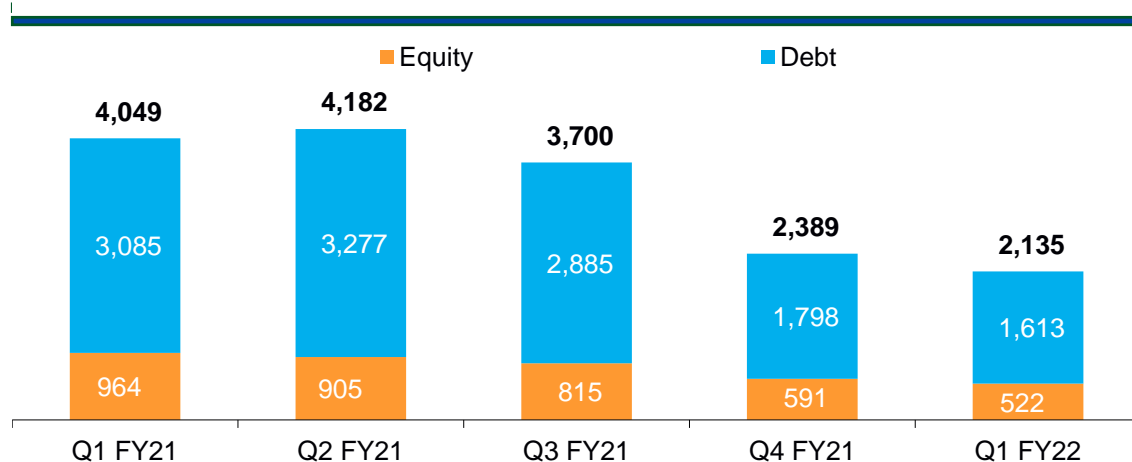
PMS and Mutual Fund : New Hires in Place to Grow the Business

PMS AUM (Rs Cr)



- ✓ New hires made to strengthen the team. Mr. Vinay Jaising has joined as Co-Head of PMS
- ✓ Consistent performance
- ✓ Gaining traction
- ✓ Use of technology to service customers
- ✓ Provides cross sell opportunity

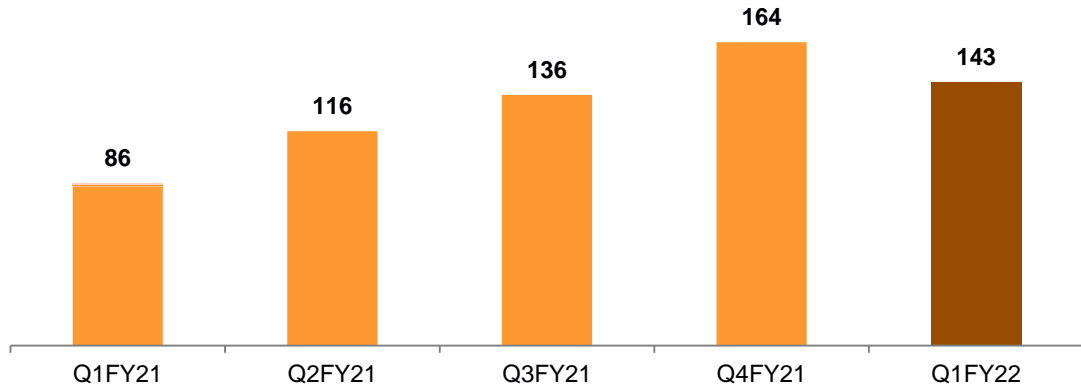
MF AAUM (Rs Cr)



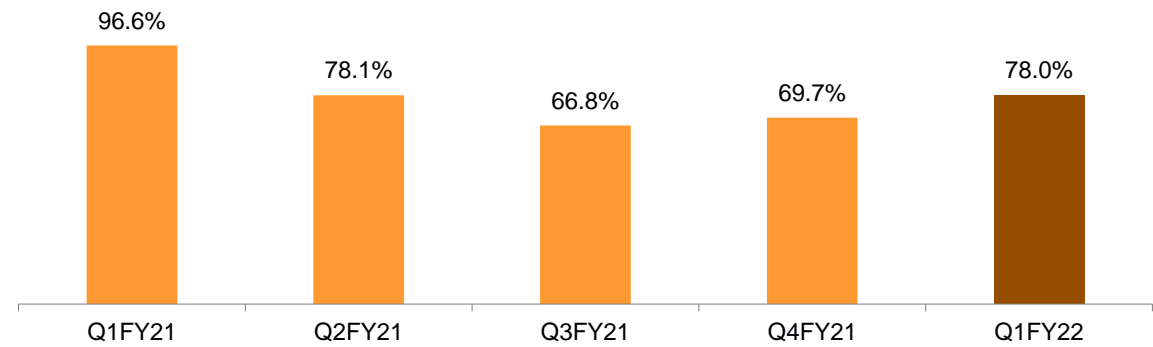
- ✓ Mr. Amitabh Mohanty has joined as the new CEO
- ✓ Focus towards building granular investor base
- ✓ To adopt a digital strategy to garner AUM and service customers
- ✓ Roll out niche products

Platform AWS : Financial Performance

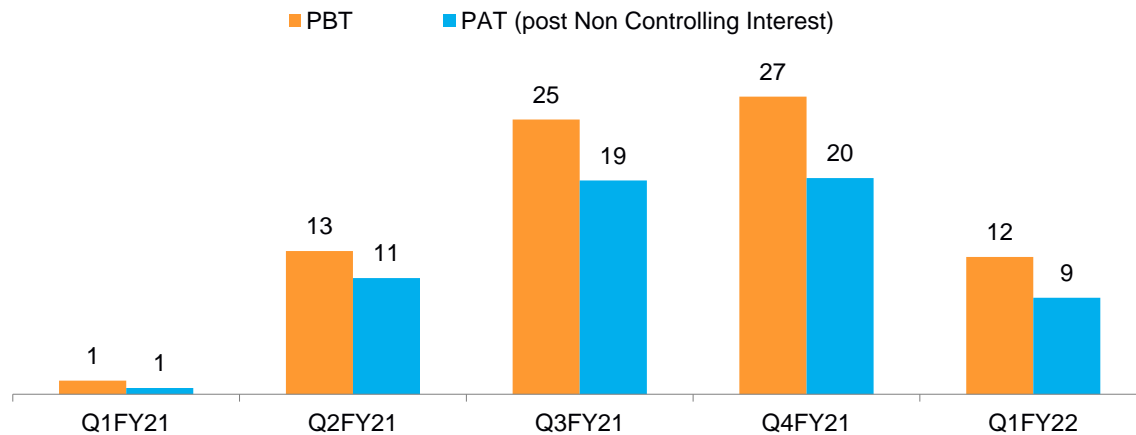
Total Revenue (Rs Cr)



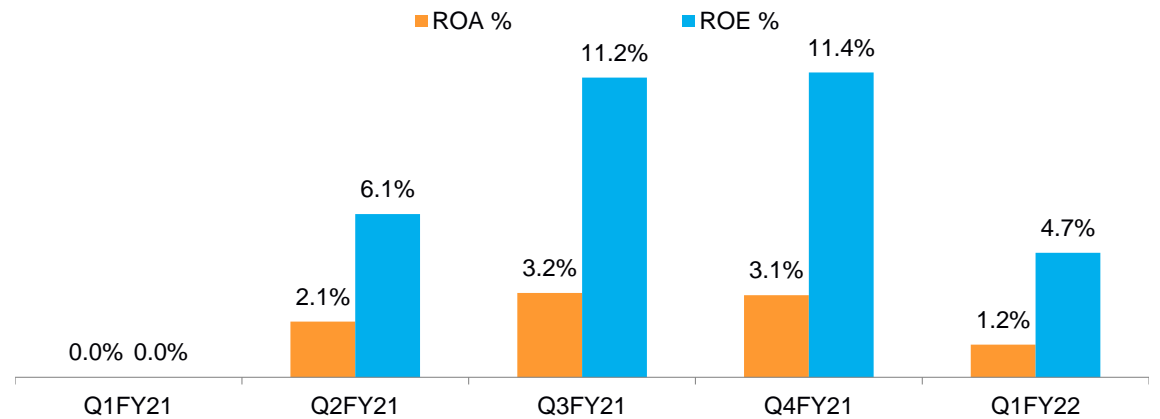
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



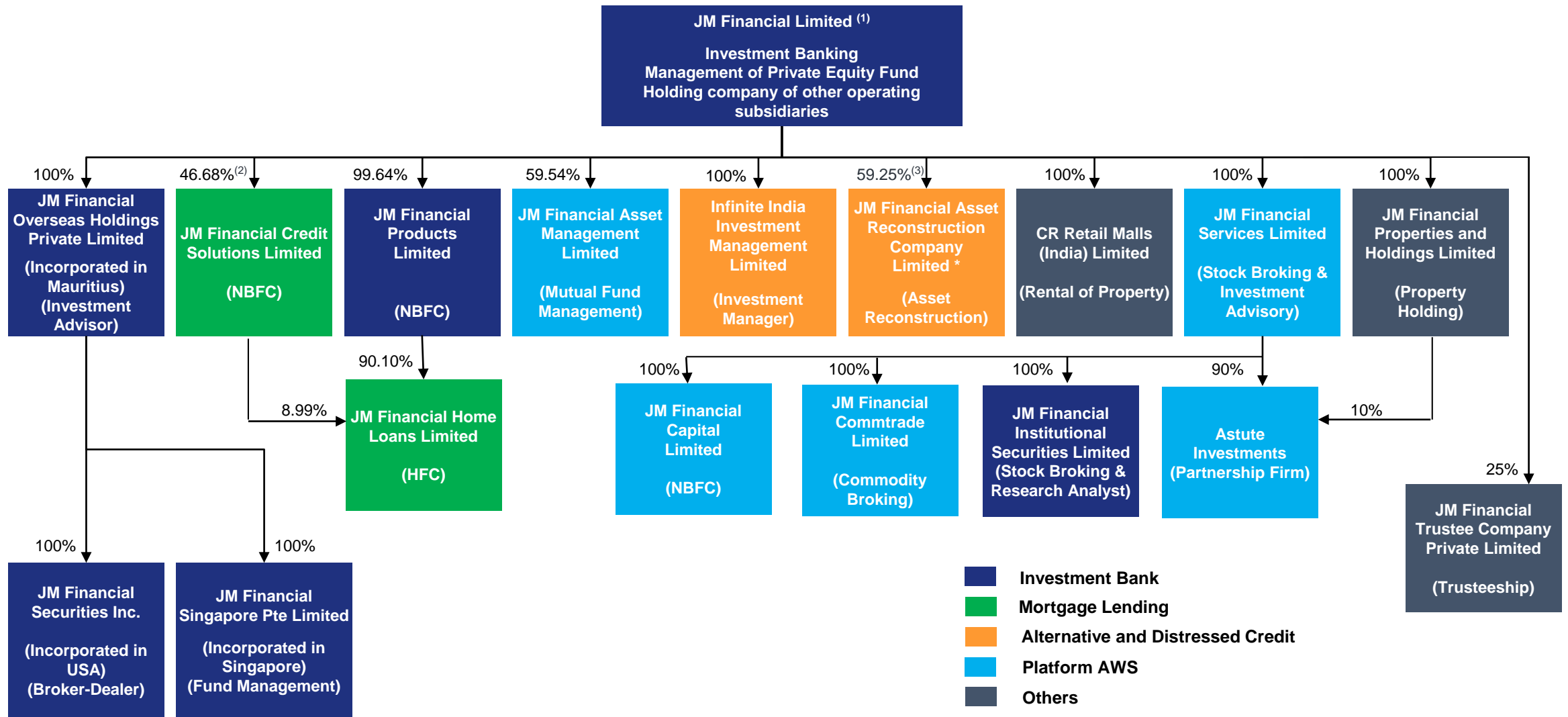
Annualized Return Ratios (%)



Section 3

Group Structure and Shareholding Details

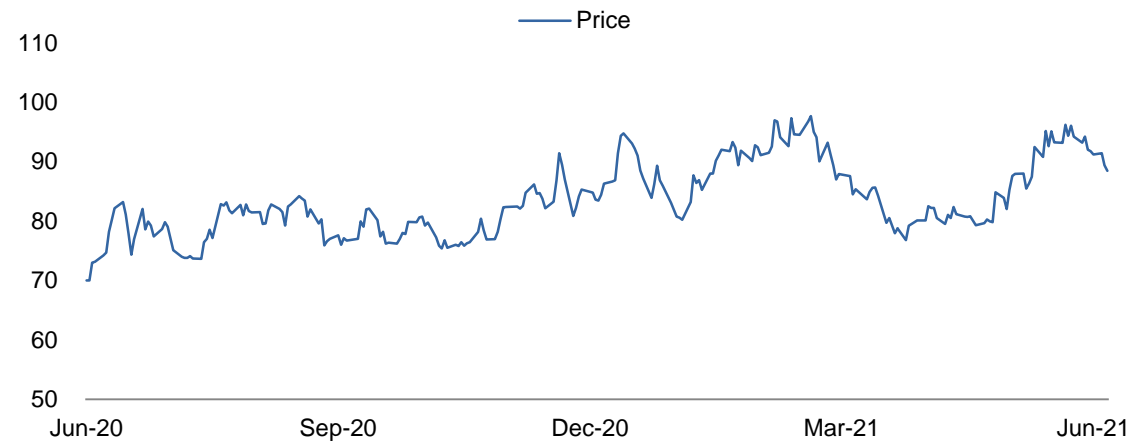
Group Structure : June 30, 2021



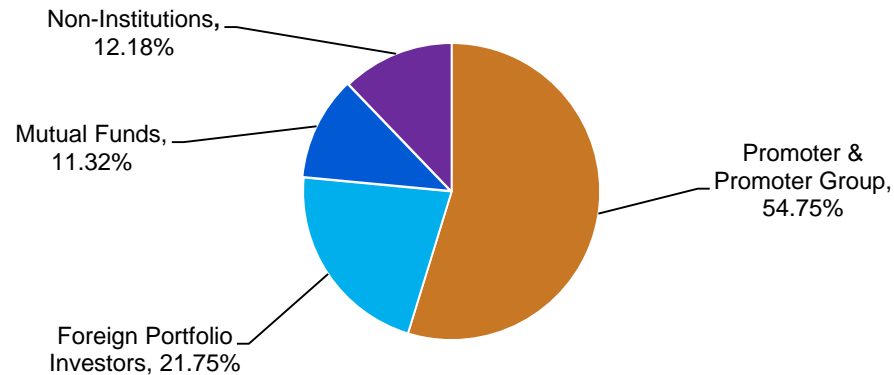
* Includes trusts where there is a controlling interest
 1. Largely Investment Bank and balance others
 2. JM Financial Limited controlled entity with effective ownership of 46.68%
 3. Investment in Compulsorily Convertible Debentures (CCD) not considered.

Shareholding Summary

Share Price Information



% Shareholding – June 30, 2021



Market Information (BSE)

June 30, 2021

Market Capitalization (Rs Cr) 8,433.46

Price (Rs) 88.45

No. of Shares Outstanding (Cr) 95.35

52 Week High-Low (Rs) 101.60/69.25

Key Institutional Investors – As on June 30, 2021

% Holding

ICICI Prudential Mutual Fund 6.49

Valiant Mauritius Partners Limited 5.19

Baron Emerging Markets Fund 4.01

Nippon India Mutual Fund 2.39

TIMF Holdings 1.69

Elevation Capital VI FII Holdings Limited 1.59

Section 4

Corporate Social Responsibility

Corporate Social Responsibility (CSR)

INITIATES PROJECT SHIKSHA SAMARTHAN

In support of children who have lost their parent/s to COVID -19



A financial aid programme for affected children (up to age 18) to fulfil their fundamental needs and support them up to their higher-secondary education*

JM Financial Foundation is committed to strengthen each affected child's future through long-term learning support and care.

PROJECT SHIKSHA SAMARTHAN

- Launched in May 2021 to support children who have lost an earning parent or both parents to Covid-19.
- The project is extending support for the school fees of all such children up till the age of 18 years (higher-secondary grade) by directly remitting the amount in their schools' bank accounts.
- We envisage supporting 10,000 children across the country.

COVID-19 EFFORTS

- We distributed 1,000 kits comprising protective material and medical equipment to help ASHA workers in Jamui district, Bihar better discharge their Covid prevention and management duties.

SHRI VARDHMAN NIDAAN SEVA – JAMUI, BIHAR



- 3,387 OPD patients treated in Q1
- Maximum patients suffer from musculoskeletal, general, skin and lymphatic system and respiratory ailments.
- Small-scale static clinic also initiated in May-June 2021

PROJECT MOBILE HEALTH UNIT – GIRIDIH, JHARKHAND



- 4,828 OPD patients treated in Q1
- Maximum patients suffer from aches and pains, gastrointestinal, respiratory and nutrition related ailments.
- Six preventive healthcare awareness sessions held in Q1 on malaria, yoga, menstrual hygiene and safe motherhood practices.

Corporate Social Responsibility (CSR)



INTEGRATED VILLAGE DEVELOPMENT PROJECT – PALGHAR, MAHARASHTRA

- 1,910 cashew and 976 mango saplings distributed to 25 farmers to promote *wadi* farming across 36.24 acres.
- 3,460 custard apple saplings provided to 20 farmer beneficiaries to promote horticulture practices.
- 3,221 Continuous Contour Trenches (CCTs) dug aiding in conservation of over 49.21 lakh litres of groundwater
- 66 of 119 targeted *Jalkund* dug completely. These pits are being lined with plastic for better water retention.
- ZP Cess Fund (50%) converged with leading to 8 farmers receiving 200 kg paddy of greater variety

MODEL VILLAGE DEVELOPMENT PROJECT – JAMUI, BIHAR

- Khaira block included in the project site from FY 2021-22
- Better yielding paddy seeds distributed to 191 farmers of Bardaun and Mahengro villages of Khaira block, Jamui district, Bihar
- 51 farmers trained in and mobilized for Systematic Rice Intensification of paddy cultivation
- 407 farmer beneficiaries provided with vegetable seeds packets for raising nutrition gardens as against a target of 400
- First community orchard planted in Dhanimatari village in 2019 yielded 16,500 lemons in the first round of fruit-picking



PROJECT INTEGRATED LIVELIHOODS DEVELOPMENT CENTERS (ILDC) – JAMUI, BIHAR

- Cattle management services in Q1 : 7,159 rounds of de-ticking, 7,521 doses of deworming, 2,137 OPDs for first aid, 468 cattle treated for infertility, 113 farmer training sessions
- Cattle development in Q1: With the help of our AI's conducted, the project has birthed 4,277 calves till date (176 in Q1)

Philanthropic Giving and Support

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

Education initiatives

- Online classes continued for students in lieu of the second wave of Covid 19. One of our partner Gurgaon Vidyalayas taught students Science projects and models .These were made with waste/ cheap material available at home or surroundings. They showcased their creativity through models of- cooler, Well, Water Dispenser, Irrigation, Solar System , different types of Houses, Water Cycle, Oxygen Cycle , Photosynthesis etc

Health Initiatives

- Special aids were provided to 150 differently abled persons which helped improve their mobility. These aids included limbs & calipers, crutches, wheelchairs & hearing aids.
- Financial support was provided to a 1 year old child with congenital heart defects, for her surgery which was performed in Coimbatore.

Other Initiatives

- Stringent training continued for 28 athletes supported by our partner organization who have qualified for the Tokyo Olympics starting on 23rd July, 2021. Coaches, physiotherapists, nutritionists, trainers & psychologists are ensuring that athletes stay injury free, motivated, focused & safe. While all have received the first shot of the vaccine, they are aiming at the second shot also to be administered prior to their travel.



Indian Shooting Team training in Croatia | (Photo courtesy - NRAI)

28 ATHLETES SUPPORTED BY OGQ
HAVE QUALIFIED FOR THE TOKYO OLYMPICS SO FAR

| SPORT | NO. OF ATHLETES QUALIFIED |
|---------------|---------------------------|
| Shooting | 11 |
| Wrestling | 5 |
| Boxing | 4 |
| Archery | 4 |
| Athletics | 2 |
| Badminton | 1 |
| Weightlifting | 1 |

Annexure

Financial Performance and Other Details

Consolidated Profit & Loss Statement

| Particulars (Rs Cr) | Q1 FY22 | Q4 FY21 | QoQ % | Q1 FY21 | YoY % | FY21 |
|--------------------------------------|------------|------------|--------------|------------|---------------|--------------|
| Gross Revenue | 993 | 841 | 18.0% | 691 | 43.6% | 3,227 |
| Finance cost | 261 | 271 | -3.7% | 273 | -4.3% | 1,111 |
| Impairment on Financial Instruments* | 109 | 40 | N/M | 69 | 57.5% | 257 |
| Employee cost | 162 | 115 | 40.6% | 91 | 77.8% | 441 |
| Depreciation | 10 | 10 | -2.7% | 10 | -6.1% | 40 |
| Other expenses | 91 | 93 | -2.3% | 64 | 41.9% | 312 |
| PBT | 360 | 312 | 15.4% | 184 | 95.7% | 1,067 |
| Tax Expense | 86 | 79 | 8.7% | 45 | 90.1% | 261 |
| PAT | 274 | 233 | 17.6% | 139 | 97.5% | 806 |
| Share in profit of Associate | # | # | 4.2% | 1 | -52.3% | 2 |
| Net profit before NCI** | 275 | 234 | 17.6% | 140 | 96.8% | 808 |
| NCI | (72) | (57) | 25.8% | (46) | 55.8% | (218) |
| Net profit | 203 | 177 | 15.0% | 94 | 117.0% | 590 |

denotes amount less than Rs. 1 Cr.

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

**Non Controlling Interest

Consolidated Balance Sheet

| Particulars (Rs Cr) | As at June 30, 2021 [^] | As at March 31, 2021 |
|--|----------------------------------|----------------------|
| Assets | | |
| Loan book* - Steady state Financing | 10,446 | 10,325 |
| Loan book* – Episodic Financing | 1,379 | 33 |
| Distressed asset book (Investment in SRs / Loan) | 3,830 | 3,915 |
| Cash and cash equivalents (CCE)** | 3,892 | 5,351 |
| Other Investments (including lien-marked FDs) | 1,689 | 1,459 |
| Other loan assets* | 321 | 240 |
| Arbitrage and trading book | 547 | 692 |
| Property, Plant and Equipment | 365 | 371 |
| Trade Receivables | 670 | 499 |
| Other assets | 489 | 437 |
| TOTAL | 23,628 | 23,322 |
| Equity and Liabilities | | |
| Shareholders' Funds | 7,154 | 6,947 |
| Non Controlling Interests | 2,673 | 2,605 |
| Share of security receipt holders | 71 | 71 |
| Borrowings – Steady state Financing | 10,674 | 12,369 |
| Borrowings – Episodic Financing | 1,399 | - |
| Trade Payables | 1,066 | 765 |
| Other Liabilities and Provisions | 591 | 565 |
| TOTAL | 23,628 | 23,322 |

Capital Employed and Networth

| Particulars (Rs Cr) | Capital Employed | | Networth | |
|--|---------------------|----------------------|---------------------|----------------------|
| | As at June 30, 2021 | As at March 31, 2021 | As at June 30, 2021 | As at March 31, 2021 |
| Investment Bank | 2,276 | 2,491 | 2,270 | 2,482 |
| JM Financial Products Limited | 1,719 | 1,693 | 1,713 | 1,684 |
| JM Financial Limited | 312 | 563 | 312 | 563 |
| JM Financial Institutional Securities Limited | 118 | 108 | 118 | 108 |
| Overseas Entities | 127 | 127 | 127 | 127 |
| Mortgage Lending | 3,841 | 3,788 | 1,881 | 1,856 |
| JM Financial Credit Solutions Limited | 3,655 | 3,602 | 1,707 | 1,682 |
| JM Financial Home Loans Limited | 186 | 186 | 174 | 174 |
| Alternative & Distressed Credit | 1,761 | 1,651 | 1,071 | 1,005 |
| JM Financial Asset Reconstruction Company Limited | 1,741 | 1,632 | 1,051 | 986 |
| Infinite India Investment Management Limited | 20 | 19 | 20 | 19 |
| Platform AWS | 727 | 718 | 638 | 629 |
| JM Financial Services Limited | 185 | 175 | 185 | 175 |
| JM Financial Capital Limited | 295 | 294 | 295 | 294 |
| JM Financial Asset Management Limited | 218 | 219 | 130 | 131 |
| Others | 28 | 30 | 28 | 30 |
| Others | 1,294 | 975 | 1,294 | 975 |
| JM Financial Limited - QIP money and Surplus Funds | 1,110 | 792 | 1,110 | 792 |
| JM Financial Properties and Holdings Limited | 141 | 139 | 141 | 139 |
| CR Retail Malls (India) Limited | 31 | 32 | 31 | 32 |
| JM Financial Trustee Company Private Limited | 12 | 12 | 12 | 12 |
| Total | 9,898 | 9,624 | 7,154 | 6,947 |

Segment Performance

| Segment revenue (Rs Cr) | Q1 FY22 | Q4 FY21 | QoQ % | Q1 FY21 | YoY % | FY21 |
|---------------------------------|--------------|------------|--------------|------------|--------------|--------------|
| Investment Bank | 316 | 285 | 10.8% | 210 | 50.7% | 1,084 |
| Mortgage Lending | 300 | 302 | -0.6% | 298 | 0.6% | 1,218 |
| Alternative & Distressed Credit | 225 | 76 | 195.5% | 99 | 126.9% | 389 |
| Platform AWS | 143 | 164 | -13.0% | 86 | 65.8% | 502 |
| Others | 36 | 52 | -31.7% | 14 | 164.8% | 136 |
| Total Segment Revenue | 1,020 | 879 | 16.0% | 707 | 44.3% | 3,329 |
| Less: Inter - segmental revenue | (27) | (38) | -28.8% | (16) | 72.6% | (102) |
| Total Revenue | 993 | 841 | 18.0% | 691 | 43.6% | 3,227 |

| Segment PAT (Rs Cr) | Q1 FY22 | Q4 FY21 | QoQ % | Q1 FY21 | YoY % | FY21 |
|---------------------------------|------------|------------|--------------|-----------|---------------|------------|
| Investment Bank | 87 | 81 | 7.0% | 43 | 100.6% | 279 |
| Mortgage Lending | 25 | 45 | -44.6% | 36 | -30.1% | 165 |
| Alternative & Distressed Credit | 65 | 8 | N/M | 12 | N/M | 46 |
| Platform AWS | 9 | 20 | -55.3% | 1 | N/M | 50 |
| Others | 17 | 23 | -23.8% | 2 | N/M | 50 |
| Total | 203 | 177 | 15.0% | 94 | 117.0% | 590 |

Segment Revenue and Profit after tax

| Particulars (Rs Cr) | Revenue | | PAT* | |
|---|------------|--------------|-----------|------------|
| | Q1FY22 | FY21 | Q1FY22 | FY21 |
| Investment Bank: | 316 | 1,084 | 87 | 279 |
| JM Financial Limited | 143 | 340 | 58 | 141 |
| JM Financial Products Limited | 139 | 661 | 24 | 138 |
| JM Financial Institutional Securities Limited | 45 | 134 | 10 | 25 |
| Overseas Entities | 8 | 21 | (2) | # |
| Add/(Less): Intra – Segment | (19) | (72) | (3) | (24) |
| Less: Non-Controlling Interest | - | - | # | (1) |
| Mortgage Lending: | 300 | 1,218 | 25 | 165 |
| JM Financial Credit Solutions Limited | 283 | 1,167 | 53 | 359 |
| JM Financial Home Loans Limited | 17 | 57 | # | 3 |
| Add/(Less): Intra - Segment | - | (6) | # | (6) |
| Less: Non-Controlling Interest | - | - | (28) | (191) |
| Alternative and Distressed Credit: | 225 | 389 | 65 | 46 |
| JM Financial Asset Reconstruction Company Limited | 225 | 385 | 107 | 64 |
| Infinite India Investment Management Limited | # | 4 | # | 2 |
| Add/(Less): Intra - Segment | - | - | 2 | 7 |
| Less: Non-Controlling Interest | - | - | (44) | (27) |

Segment Revenue and Profit after tax

| Particulars (Rs Cr) | Revenue | | PAT* | |
|---|-------------|--------------|------------|------------|
| | Q1FY22 | FY21 | Q1FY22 | FY21 |
| Platform AWS: | 143 | 502 | 9 | 50 |
| JM Financial Services Limited | 126 | 414 | 8 | 32 |
| JM Financial Capital Limited | 7 | 48 | # | 15 |
| JM Financial Asset Management Limited | 8 | 31 | (1) | (2) |
| JM Financial Commtrade Limited / Astute Investments | 6 | 33 | 2 | 9 |
| Add/(Less): Intra – Segment | (4) | (24) | -# | (5) |
| Less: Non-Controlling Interest | - | - | # | 1 |
| Others** | 36 | 136 | 17 | 50 |
| Inter - Segment | (27) | (102) | - | - |
| Total | 993 | 3,227 | 203 | 590 |

denotes amount less than Rs. 1 Cr.

*Segment PAT numbers are unaudited and based on management estimates

** Others include income from QIP Issue and surplus funds of JM Financial Limited, JM Financial Properties and Holdings Limited, CR Retail Malls (India) Limited and share of profit of associate

Investment Bank

| Particulars (Rs Cr) | Q1 FY22 | Q4 FY21 | QoQ % | Q1 FY21 | YoY % | FY21 |
|-------------------------------------|------------|------------|--------------|------------|---------------|--------------|
| Segment Net worth + NCI | 2,276 | 2,491 | -8.6% | 2,247 | 1.3% | 2,491 |
| Loan Book* | 3,228 | 3,048 | 5.9% | 3,235 | -0.2% | 3,048 |
| Gross Revenue | 316 | 285 | 10.8% | 210 | 50.7% | 1,084 |
| Finance cost | 74 | 87 | -14.9% | 81 | -8.9% | 335 |
| Impairment on Financial Instruments | 18 | 1 | N/M | 13 | 30.7% | 58 |
| Employee cost | 82 | 54 | 51.9% | 35 | 135.1% | 201 |
| Depreciation | 8 | 8 | -2.1% | 8 | -3.8% | 32 |
| Other expenses | 21 | 25 | -12.3% | 19 | 14.0% | 93 |
| Inter segmental elimination | (2) | (3) | -14.8% | (2) | -19.6% | (10) |
| PBT | 115 | 113 | 1.6% | 56 | 105.7% | 375 |
| Tax | 28 | 32 | -12.2% | 12 | 126.2% | 95 |
| PAT before NCI | 87 | 81 | 7.0% | 44 | 100.0% | 280 |
| NCI | # | # | -5.1% | # | -36.9% | 1 |
| PAT after NCI | 87 | 81 | 7.0% | 43 | 100.6% | 279 |
| Segment ROE (%) | 14.6% | 13.3% | | 7.8% | | 12.0% |

Mortgage Lending

| Particulars (Rs Cr) | Q1 FY22 | Q4 FY21 | QoQ % | Q1 FY21 | YoY % | FY21 |
|-------------------------------------|------------|------------|---------------|------------|---------------|--------------|
| Segment Net worth + NCI | 3,841 | 3,788 | 1.4% | 3,508 | 9.5% | 3,788 |
| Gross Revenue | 300 | 302 | -0.6% | 298 | 0.6% | 1,218 |
| Finance cost | 124 | 119 | 4.2% | 118 | 5.1% | 468 |
| Impairment on Financial Instruments | 81 | 37 | N/M | 54 | 50.0% | 191 |
| Employee cost | 14 | 12 | 14.1% | 12 | 13.7% | 48 |
| Depreciation | 1 | 1 | 1.1% | 1 | 10.5% | 5 |
| Other Operating expenses | 9 | 3 | N/M | 11 | -22.2% | 29 |
| PBT | 71 | 130 | -44.9% | 102 | -30.0% | 477 |
| PAT before NCI | 53 | 97 | -45.3% | 76 | -30.3% | 356 |
| NCI | 28 | 52 | -45.9% | 40 | -30.5% | 191 |
| PAT after NCI | 25 | 45 | -44.6% | 36 | -30.1% | 165 |
| Segment ROA (%) | 2.3% | 4.3% | | 3.6% | | 4.2% |
| Segment ROE (%) | 5.6% | 10.4% | | 8.8% | | 9.9% |

Alternative and Distressed Credit

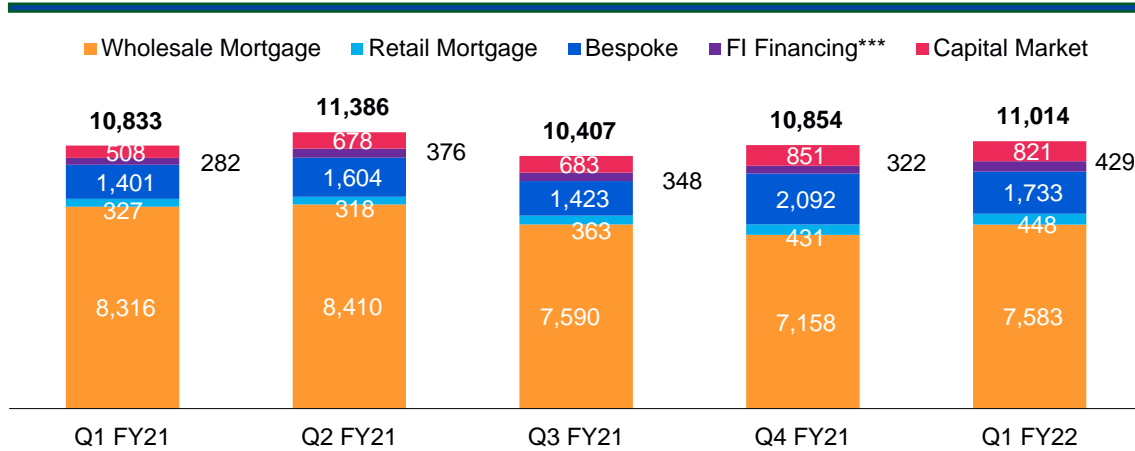
| Particulars (Rs Cr) | Q1 FY22 | Q4 FY21 | QoQ % | Q1 FY21 | YoY % | FY21 |
|-------------------------------------|------------|-----------|---------------|-----------|---------------|------------|
| Segment Net worth + NCI | 1,761 | 1,651 | 6.6% | 1,620 | 8.7% | 1,651 |
| Gross Revenue | 225 | 76 | 195.5% | 99 | 126.9% | 389 |
| Finance Cost | 61 | 61 | 1.1% | 65 | -5.1% | 261 |
| Employee Cost | 15 | (2) | N/M | 7 | 103.5% | 21 |
| Depreciation | 1 | 1 | 0.6% | 1 | -3.4% | 3 |
| Other expenses | 4 | 4 | -32.0% | 2 | 34.0% | 17 |
| Impairment on financial instruments | 1 | (4) | N/M | 1 | 45.3% | (7) |
| PBT | 143 | 15 | N/M | 23 | N/M | 94 |
| PAT before NCI | 109 | 12 | N/M | 18 | N/M | 73 |
| NCI (SR holders) | - | - | - | # | - | 1 |
| PAT before NCI of Company | 109 | 12 | N/M | 18 | N/M | 72 |
| NCI | 44 | 4 | N/M | 6 | N/M | 26 |
| PAT after NCI | 65 | 8 | N/M | 12 | N/M | 46 |
| Segment ROE (%) | 25.5% | 3.0% | | 4.6% | | 4.5% |

Platform AWS

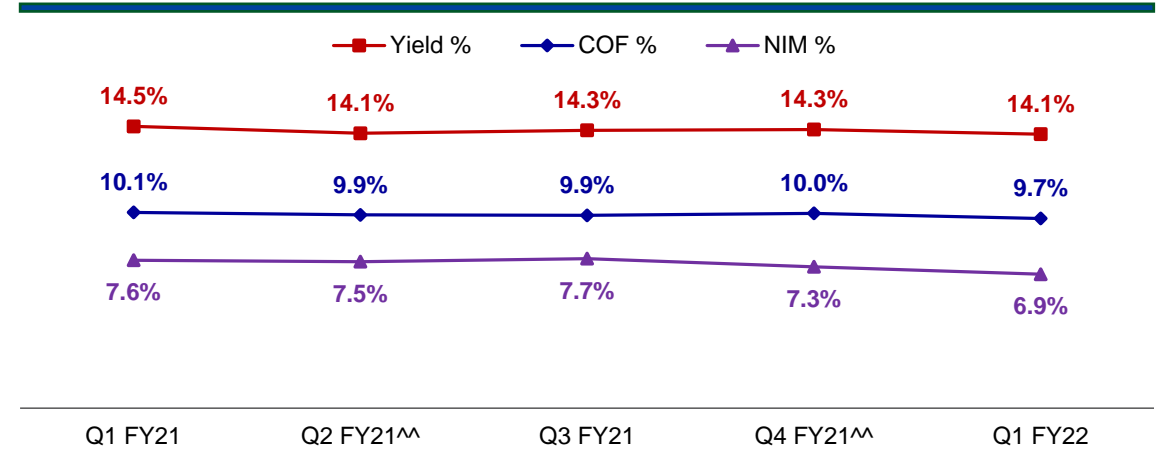
| Particulars (Rs Cr) | Q1 FY22 | Q4 FY21 | QoQ % | Q1 FY21 | YoY % | FY21 |
|-------------------------------------|------------|------------|---------------|------------|--------------|------------|
| Segment Net worth + NCI | 727 | 718 | 1.2% | 668 | 8.9% | 718 |
| Gross Revenue | 143 | 164 | -13.0% | 86 | 65.8% | 501 |
| Finance cost | 15 | 20 | -27.0% | 14 | 4.9% | 74 |
| Impairment on Financial Instruments | 6 | 4 | 32.5% | # | N/M | 9 |
| Employee cost | 48 | 53 | -8.7% | 34 | 40.2% | 166 |
| Depreciation | 4 | 5 | -3.1% | 5 | -8.1% | 19 |
| Other expenses | 58 | 56 | 3.5% | 32 | 81.8% | 170 |
| Inter segmental elimination | # | (1) | -12.9% | -# | -20.8% | (2) |
| PBT | 12 | 27 | -53.9% | 1 | N/M | 66 |
| Tax | 4 | 7 | -40.7% | 2 | N/M | 17 |
| PAT before NCI | 8 | 20 | -58.3% | (1) | N/M | 49 |
| NCI | # | # | N/M | (1) | -71.1% | (1) |
| PAT after NCI | 9 | 20 | -55.3% | 1 | N/M | 50 |
| Segment ROE (%) | 4.7% | 11.4% | | | | 7.2% |

Consolidated Lending Book Profile

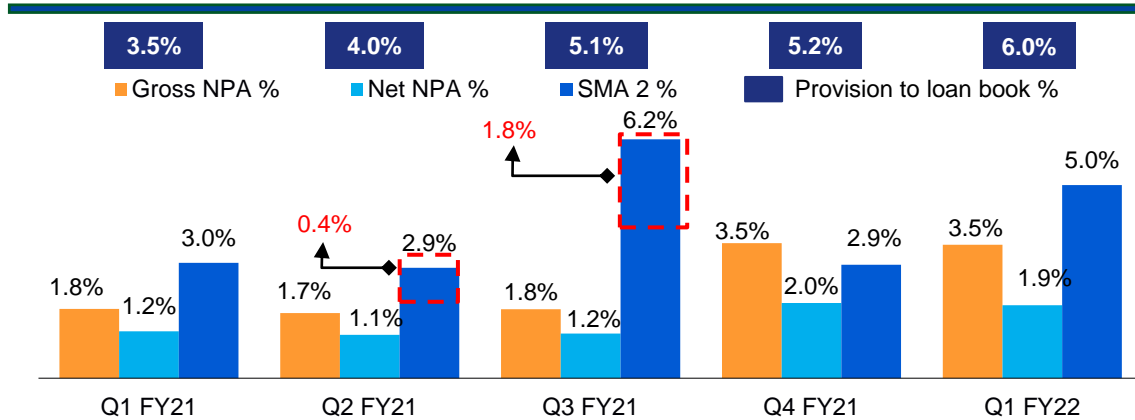
Gross Loan Book (Rs Cr)#



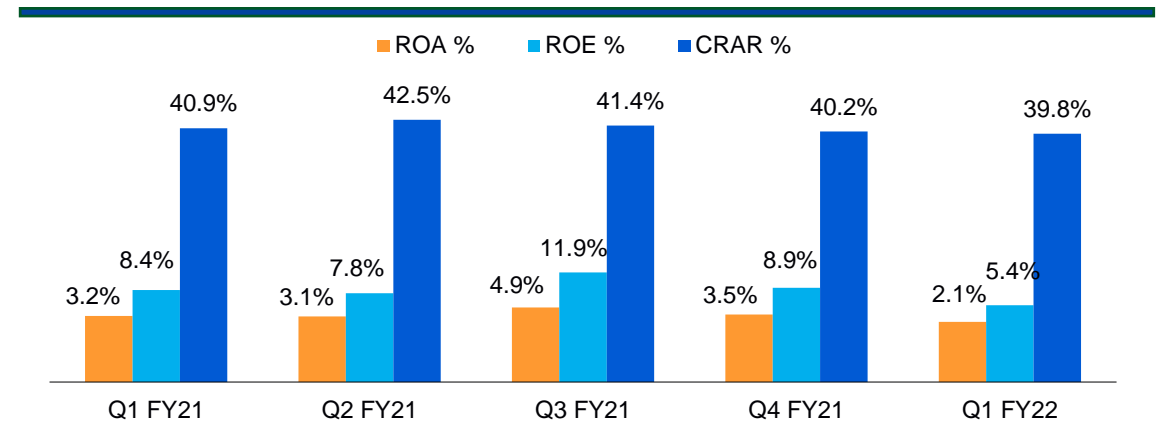
NIM Analysis (%)#



Gross, Net NPA & SMA 2* (%)



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



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

excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL

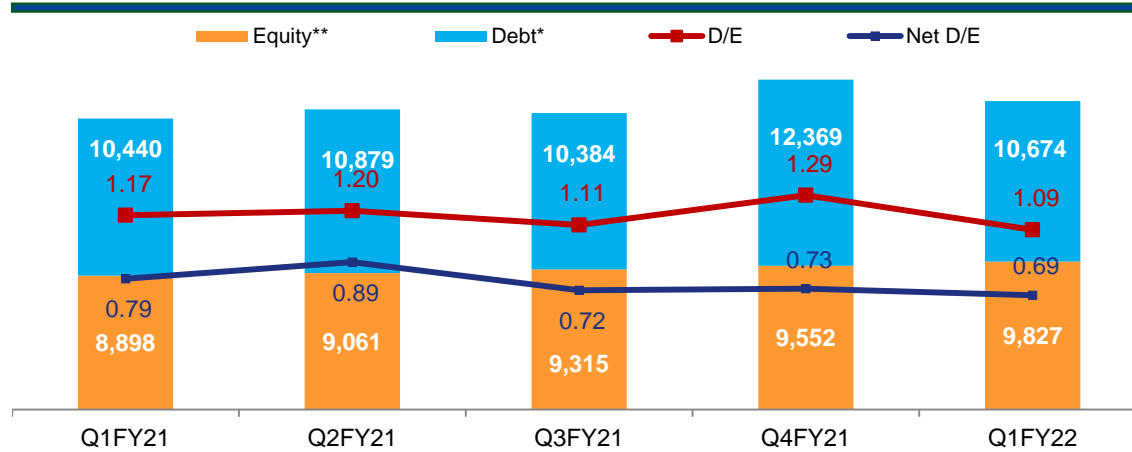
^{^^} Yield is lower for Q2FY21 and Q4FY21 due to reversal of interest on interest capitalization

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

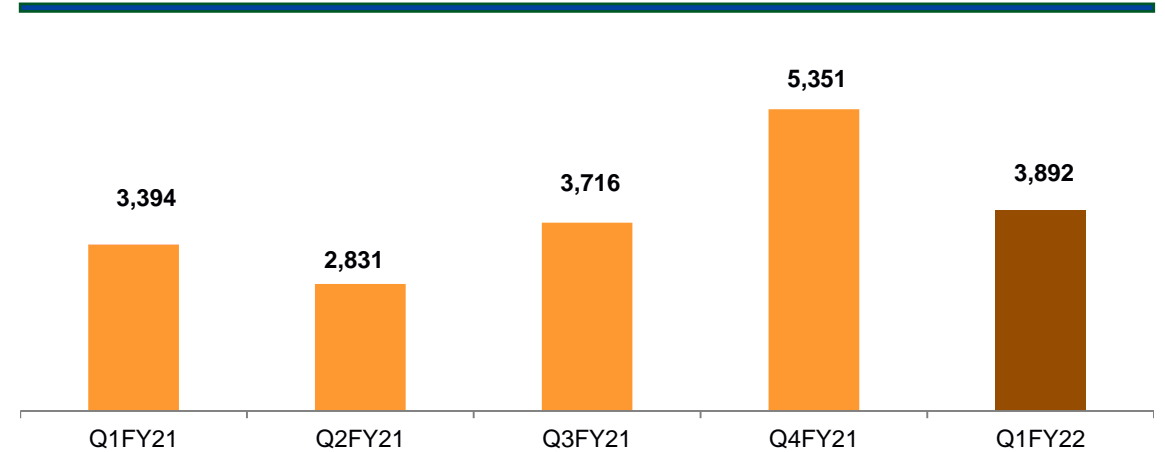
^{***} Funding to financial institution clients and portfolio purchases

Consolidated Balance Sheet

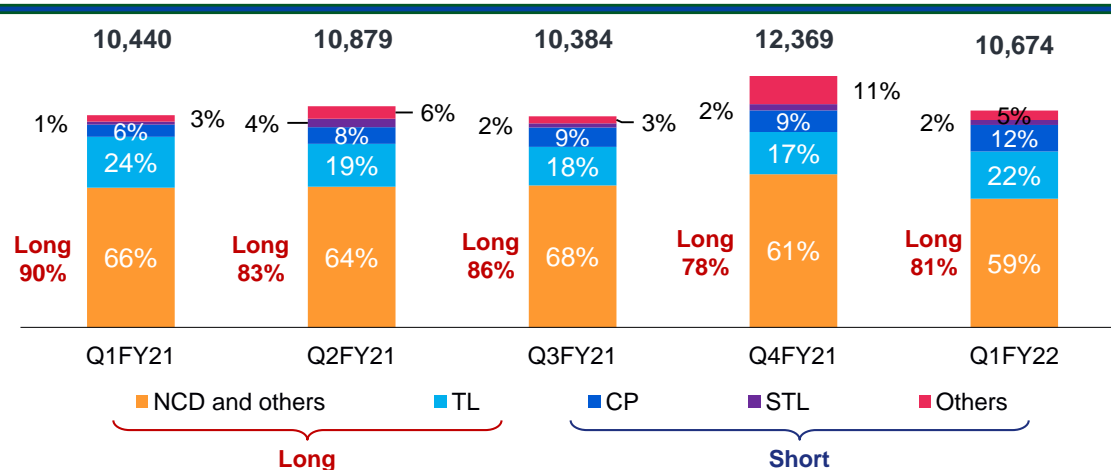
Networth and Leverage (Rs Cr)



Cash and Cash equivalents (Rs Cr)



Borrowing Profile* (Rs Cr)



Long Term Rating: Key Subsidiaries

No downgrade during multiple downcycles

| JM Financial Products | |
|-----------------------------------|-------------|
| CRISIL | AA / Stable |
| ICRA | AA / Stable |
| JM Financial Credit Solutions | |
| India Ratings | AA / Stable |
| ICRA | AA / Stable |
| JM Financial Asset Reconstruction | |
| CRISIL | AA- /Stable |
| ICRA | AA- /Stable |

Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

| | Q1FY22 | Q1FY21 | FY21 |
|----------------------------------|---------------|---------------|---------------|
| Revenue | 283 | 287 | 1,167 |
| Net Profit | 53 | 76 | 359 |
| Net worth | 3,703 | 3,367 | 3,650 |
| Loan book [#] | 7,166 | 7,591 | 7,219 |
| Net Interest Margin | 7.8% | 8.7% | 8.6% |
| Total Assets [#] | 8,570 | 8,247 | 9,220 |
| ROE (Annualised) | 5.7% | 9.1% | 10.3% |
| ROA (Annualised) [#] | 2.4% | 3.8% | 4.4% |
| Debt / Equity Ratio [#] | 1.3 | 1.4 | 1.5 |
| CAR [#] | 42.7% | 40.9% | 40.2% |
| Credit Rating | AA/stable | AA/stable | AA/stable |
| Ownership | 46.68% | 46.68% | 46.68% |

JM Financial Products Ltd

| | Q1FY22 | Q1FY21 | FY21 |
|----------------------------------|---------------|---------------|---------------|
| Revenue | 139 | 156 | 661 |
| Net Profit | 24 | 32 | 138 |
| Net worth | 1,853 | 1,739 | 1,829 |
| Loan book [#] | 4,173 | 3,445 | 3,081 |
| Net Interest Margin | 4.6% | 5.1% | 5.0% |
| Total Assets [#] | 5,483 | 4,837 | 5,454 |
| ROE (Annualised) | 5.2% | 7.5% | 7.8% |
| ROA (Annualised) [#] | 1.8% | 2.5% | 2.7% |
| Debt / Equity Ratio [#] | 1.9 | 1.7 | 1.9 |
| CAR [#] | 33.8% | 36.3% | 35.0% |
| Credit Rating | AA/stable | AA/stable | AA/stable |
| Ownership | 99.64% | 99.35% | 99.45% |

JM Financial Asset Reconstruction Company Ltd*

| | Q1FY22 | Q1FY21 | FY21 |
|----------------------------------|---------------|---------------|---------------|
| Revenue | 225 | 101 | 385 |
| Net Profit | 107 | 16 | 64 |
| Net worth | 1,623 | 1,466 | 1,515 |
| AUM | 10,885 | 11,441 | 11,060 |
| Total Assets | 4,244 | 3,995 | 4,292 |
| ROE (Annualised) | 27.4% | 4.4% | 4.3% |
| ROA (Annualised) [#] | 10.1% | 1.6% | 1.5% |
| Debt / Equity Ratio [#] | 1.5 | 1.6 | 1.7 |
| CAR | 39.2% | 37.2% | 36.5% |
| Credit Rating | AA-/stable | AA-/stable | AA-/stable |
| Ownership** | 59.25% | 59.25% | 59.25% |

*Figures mentioned are based on Consolidated financials.

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

Numbers / Ratios are including Episodic / IPO financing

Effective Risk Management Framework

1

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

2

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

3

Quarterly risk meetings of all businesses with Group Risk Committee

4

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

5

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

6

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

Board of Directors



Mr. Nimesh Kampani, *Chairman*

B. Com, FCA

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



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

B.Sc, FCA (England & Wales)

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



Mr. Keki Dadiseth, *Independent Director*

FCA (England & Wales)

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



Mr. Paul Zuckerman, *Independent Director*

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

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



Ms. Jagi Mangat Panda, *Independent Director*

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

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



Mr. Vishal Kampani, *Managing Director*

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

- Managing Director of JM Financial Ltd., the group's flagship listed company.
- 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. Darius E. Udawadia, *Independent Director*

B.A., M.A., LLB,

- Founder partner, M/s. Udawadia & Udeshi, Solicitors & Advocates
- Serves on the Board of several reputed public limited companies.
- Vast experience and expertise in the areas like corporate law, mergers, acquisitions and takeovers, corporate restructuring, foreign collaboration, joint ventures, project and infrastructure finance, telecommunication, international loan and finance related transactions and instruments, real estate and conveyancing



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.

Management Team



Mr. Vishal Kampani
Managing Director

- Managing Director of JM Financial Ltd., the group's flagship listed company.
- 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
MD & Co-CEO, Investment Banking

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



Mr. Anil Bhatia
MD & CEO, JMFARC

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



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

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



Amitabh Mohanty
MD&CEO, Mutual Fund

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



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

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



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

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



Mr. Anish Damania
MD & CEO, Institutional Equities

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



Mr. Darius Pandole
MD & CEO, Private Equity

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



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

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

For Further Queries

Mr. Shashwat Belapurkar

MD, Group Borrowings, Investor
Relations, Treasury and Alternative Credit
Email: shashwat.belapurkar@jmfl.com
Contact No: 022 66303545

Mr. Manish Sheth

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

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