

December 2, 2021

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: **Investor meeting**

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

<b>Date</b>	<b>Name</b>	<b>Investor/Analyst</b>	<b>Type</b>	<b>Venue</b>
December 1, 2021	Sea Link Capital	Investor	One-on-One meeting	Mumbai

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

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

Thank you.

Yours truly,  
For **JM Financial Limited**



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

Encl: a/a.

**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

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

October 28, 2021

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

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Bandra (East)  
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: **Investor Presentation**

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

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

Thank you.

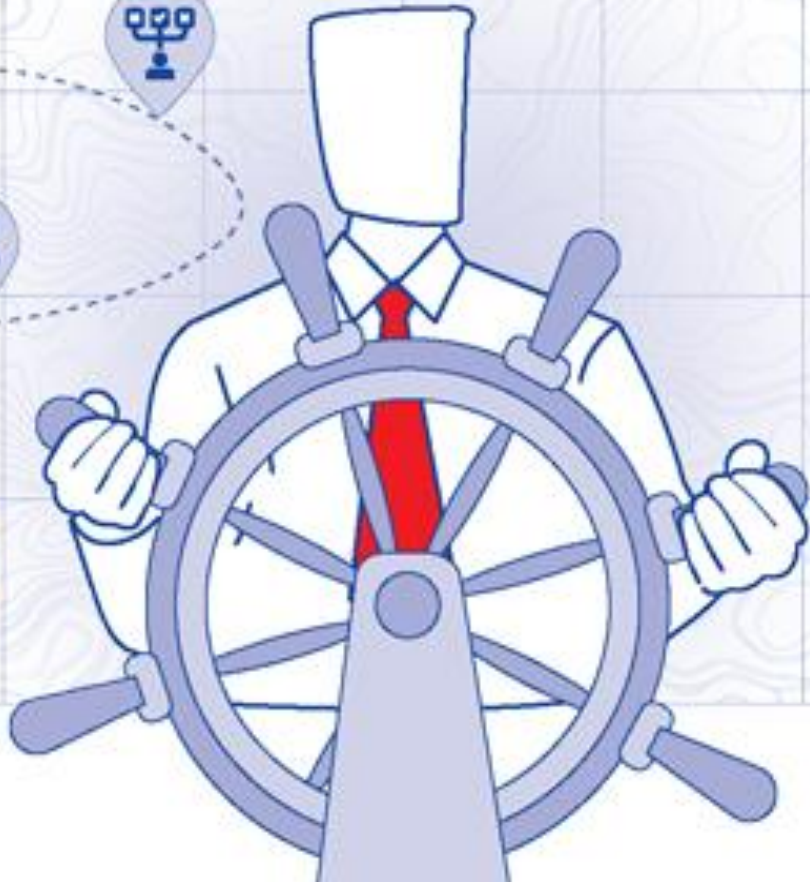
Yours faithfully,  
For **JM Financial Limited**



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

Encl.: as above.

In Pursuit of  
Possibilities



**JM Financial Limited – Q2FY22 Results Update**

# Disclaimer/ Safe Harbor

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

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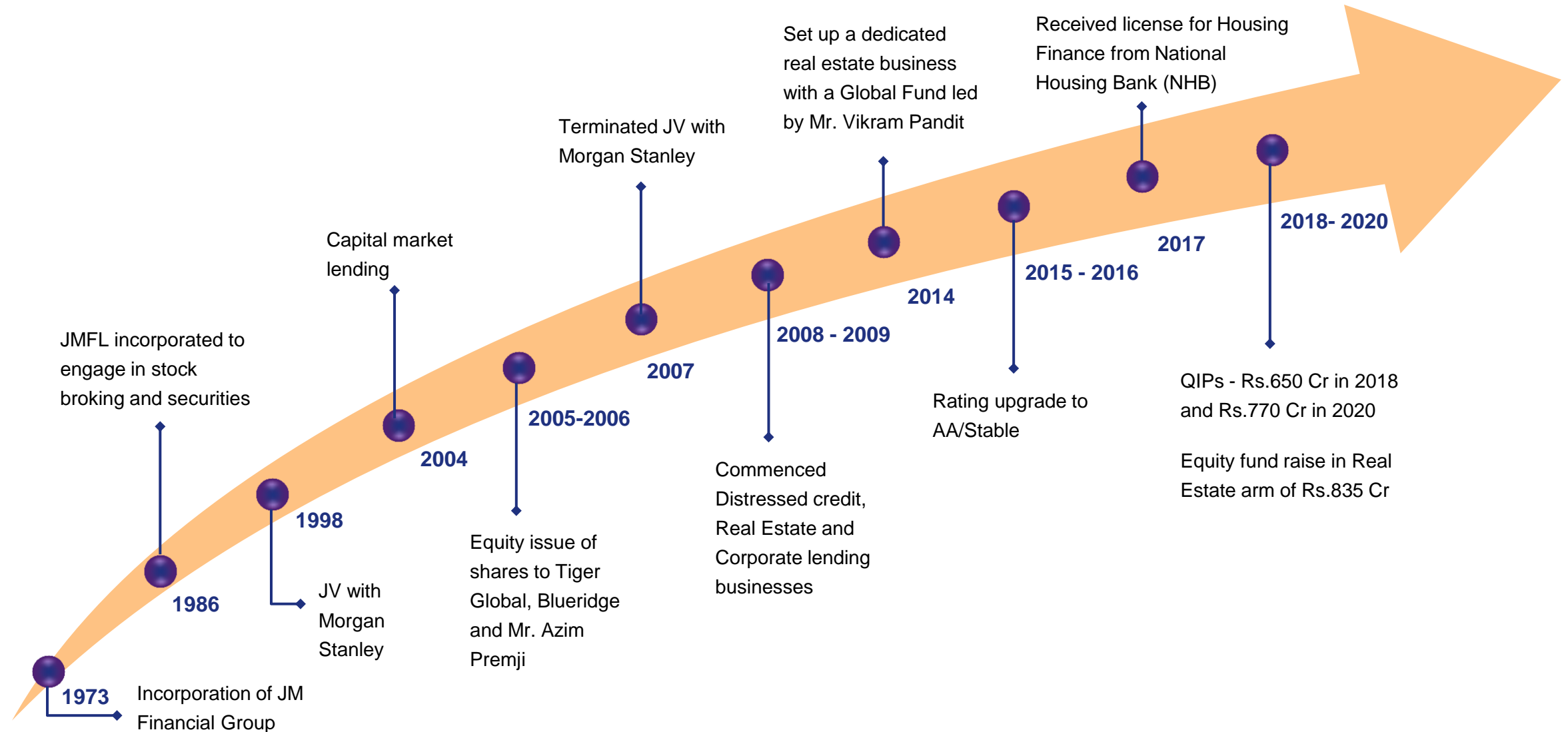
**Financial Performance and Other Details**

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Section : 1

## Group Overview

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





# Diversified Businesses with Multiple Growth Opportunities

1

## Investment Bank : Cornerstone of our Franchise



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

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

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

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

Private  
Equity:  
Rs. 505  
Cr

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

Research:  
214  
Companies

Balance  
Sheet  
Finance:  
Rs.  
3,781 Cr

2

## Mortgage Lending : Combination of Wholesale and Retail



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

Wholesale  
Mortgage  
Loans:  
Rs.5,945 Cr

Developer  
Relationsh  
ips: 100+

Retail  
Mortgage  
Loans: Rs.  
507 Cr

Retail  
Presence  
in South  
and West

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

Retail  
Mortgage  
Branches:  
51

3

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



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

Distressed  
Credit AUM  
Rs. 10,687 Cr

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

Aggregate cash  
investment of  
Rs. 5,146 Cr

Alternative  
Credit AUM Rs.  
81 Cr<sup>(4)</sup>

4

## Platform AWS : Integrated Investment Platform for Individual Clients



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

Wealth  
AUM:  
Rs. 83,394  
Cr

Avg Daily  
Turnover:  
Rs. 12,506  
Cr

Broking  
Clients :  
1.6 lakhs

Presence :  
181 Cities

Franchisees:  
601

PMS AUM:  
Rs. 811 Cr

MF  
AAUM<sup>(2)</sup> :  
Rs. 2,089  
Cr



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

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

## Key Business Priorities

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

### IPO Listings (FY17-21)

127 issues  
Rs.1.76 Lakh Cr

### Equity Issuances (FY17-21)

915 issues  
Rs.7.12 Lakh Cr

### Debt Issues Public (FY17-21)

103 issues  
Rs.0.97 Lakh Cr

### Net FII/DII Flows (CY17 - till date)

Rs.2.33 Lakh Cr

### Private Equity Deals (FY17-21)

Rs.9.56 Lakh Cr

### M&A Deals (FY17-21)

Rs.29.8 Lakh Cr

Consistently  
Top 3 in M&A  
and ECM

Leading  
position in  
public  
issues of  
debt

214 Companies  
Under Research  
Coverage

Comprehens  
ive  
Syndication  
and  
Structuring

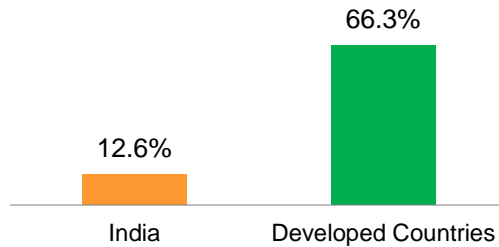
Balance Sheet  
strength for  
broader client  
engagement

Private  
Equity Fund  
III Raise  
Underway

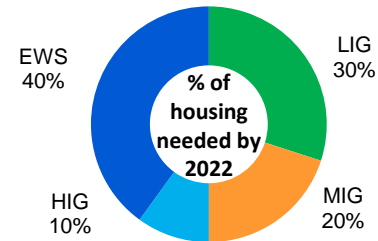
# Mortgage Lending : Wholesale and Retail Business

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

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



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

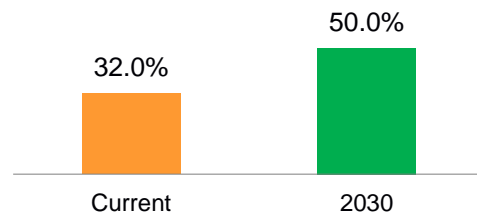


90% of the urban housing shortfall (3.7cr) by 2022 will fall under the EWS, LIG and MIG categories

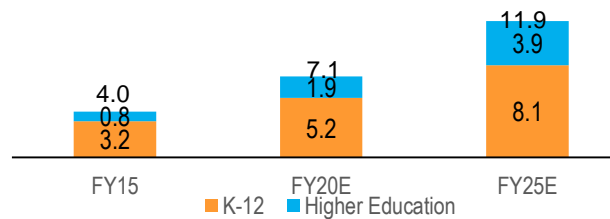
**Affordability Index**

Highest Levels

**Urbanization (% of Population)**



**Investment in Edu-Infra (Rs Lakh Cr.)**



## Key Business Priorities

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

10 Years+ experience in wholesale

Best in class portfolio performance amidst downcycles

100+ Developer Relationships

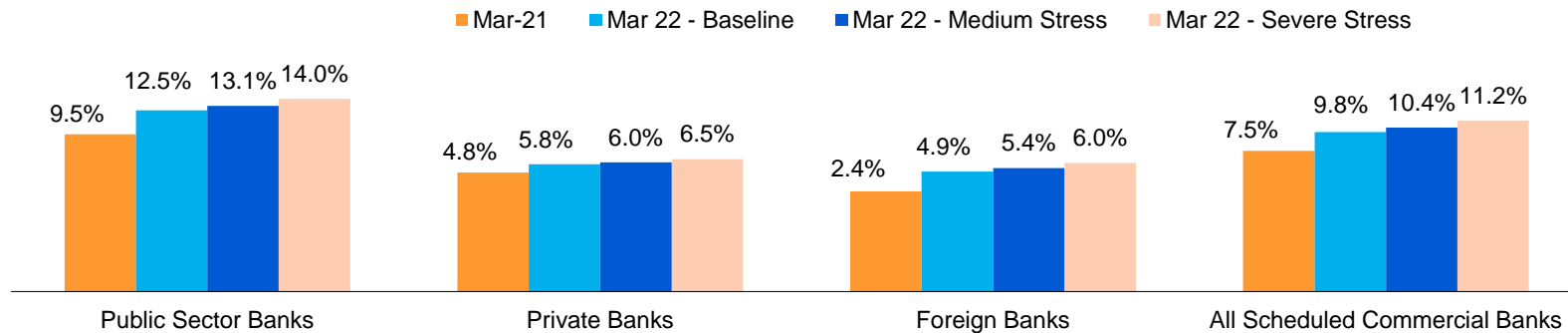
Retail mortgage 51 branches

Well capitalized businesses

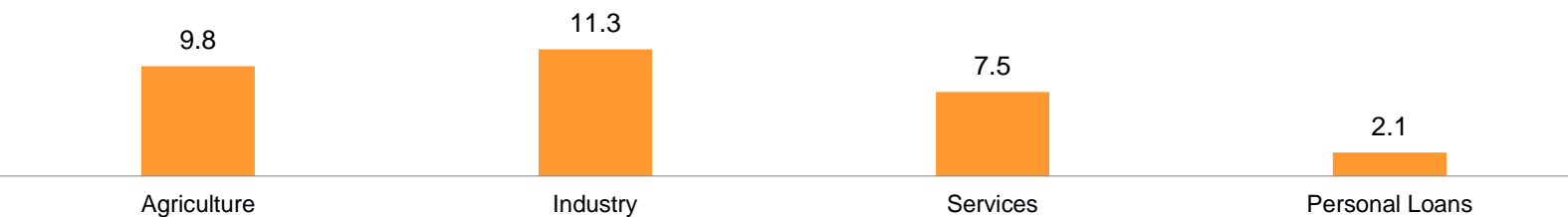
# Alternative and Distressed Credit : Strong Expertise in a Niche Market

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

## Projection of Scheduled Commercial Banks GNPA ratio based on stressed scenarios



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



**10 years+ experience**

**#3 ARC**

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

**Sectorally diversified portfolio**

**Expertise to raise alternative credit funds**

## Key Business Priorities

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

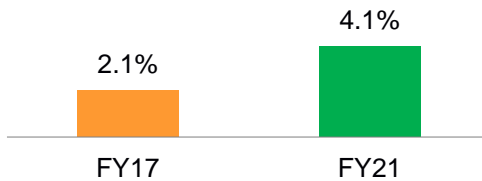
# Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

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

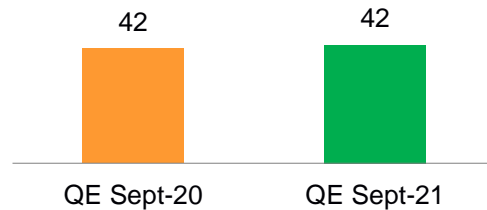
## Key Business Priorities

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

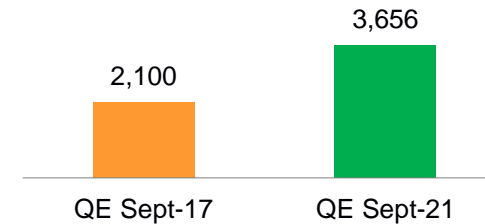
### Low Penetration of Demat Accounts



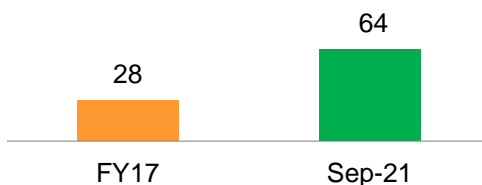
### Non Institutional Broking<sup>(1)</sup> ADV Cash (Rs '000Cr)



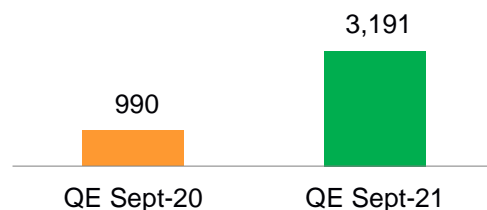
### Growth in MF AAUM (Rs. Lakh Cr)



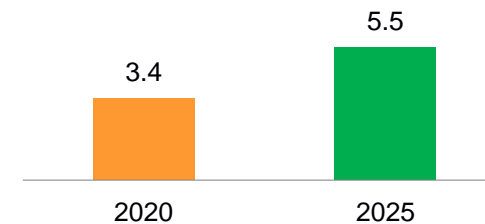
### Growth in Demat Accounts (MN)



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



### India Financial Wealth (US\$ Trn)



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

Elite Wealth  
AUM Rs.793 Cr  
RM: 56

Retail Wealth  
AUM  
Rs.18,841 Cr

PMS AUM  
Rs.811 Cr

MF AAUM  
Rs.2,089  
Cr

New hires  
in PMS  
and MF

Advisory  
led  
Broking

Broking  
ADTO  
Rs.12,506  
Cr

Presence  
181 Cities

Section : 2

## Consolidated Financial Performance

# Consolidated Performance

Rs.

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

<sup>#</sup> Computed after including minority and reducing goodwill of Rs. 52.44 cr.

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

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



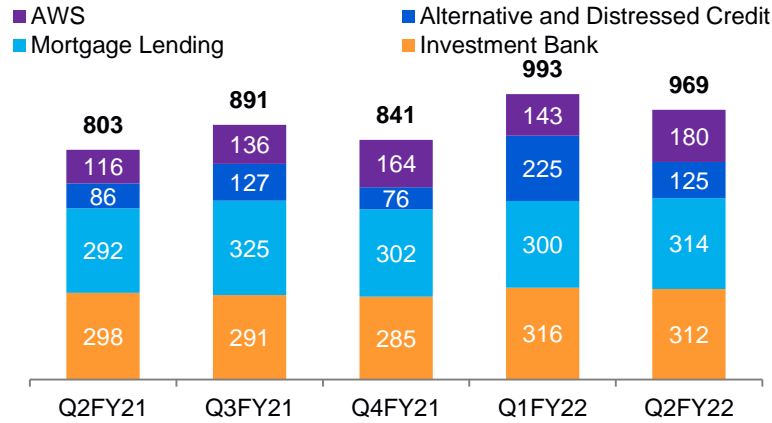
# Impact of Covid-19 on the results

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

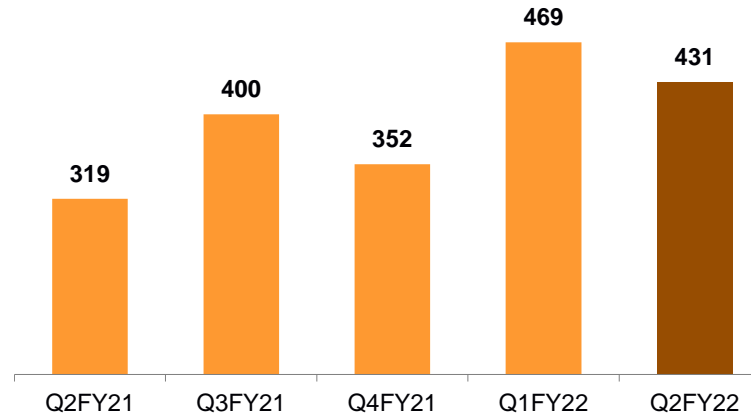
\* based on Management estimates

# Consolidated Performance : Diversified Business Model for Earnings Resilience

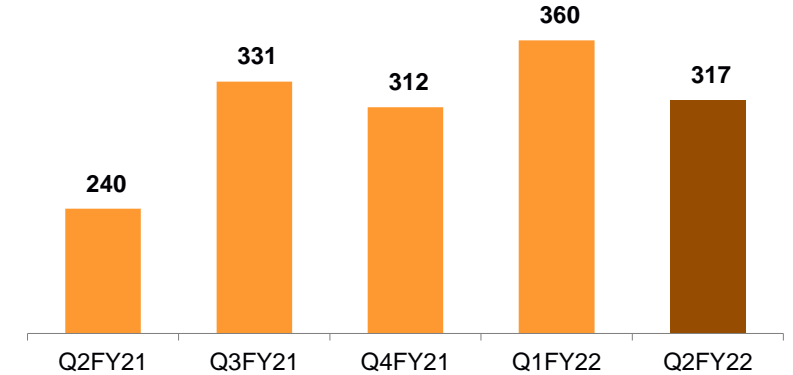
### Total Revenue (Rs Cr)



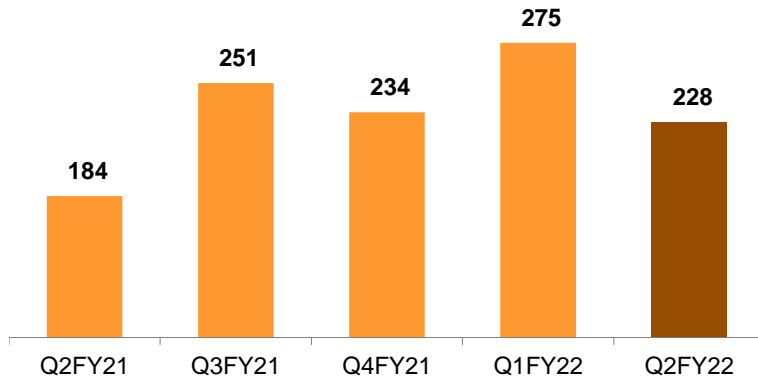
### Pre-Provision Profit (Rs Cr)



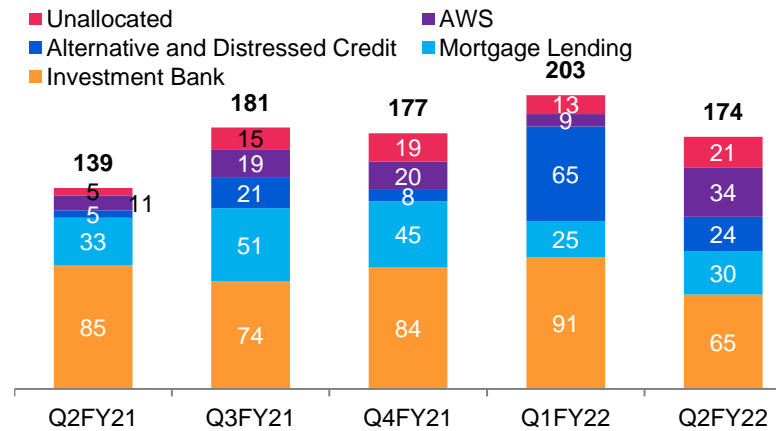
### PBT (Rs Cr)



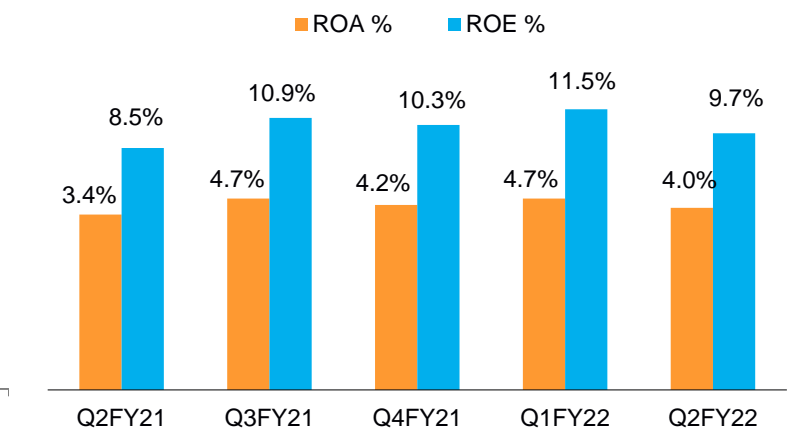
### PAT (Pre-Non Controlling Interest) – (Rs Cr)



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



### Consolidated Return Ratios\* (%)
















TAB : A

Investment Bank

# Investment Banking : Decades of Trust from Clients

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

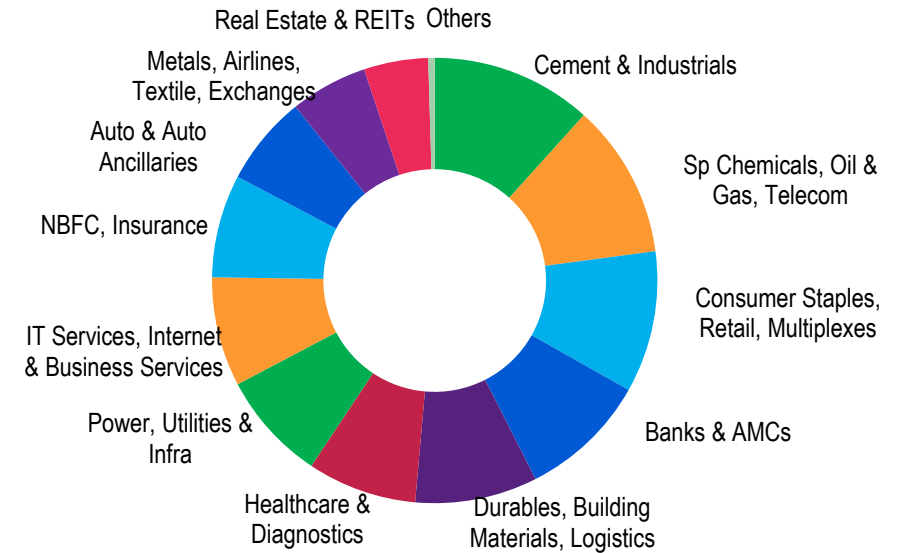
 <p>IPO : Clean Science &amp; Technology Limited (~Rs. 1,546 Cr)</p>	 <p>IPO : Krsnaa Diagnostics Limited (~Rs. 1,213 Cr)</p>	 <p>IPO : India Pesticides Limited (~Ds. 800 Cr)</p>	 <p>IPO : Rolex Rings Limited (~Rs. 713 Cr)</p>	 <p>IPO : Tatva Chintan Pharma Chem Limited (~Rs. 500 Cr)</p>
<p>QIP : Bank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

# Institutional Research : Strong Knowledge Base

## Overview

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

## Research Coverage Across Sectors



**India Internet : Can Policybazaar continue its digital monopoly?**

**Zomato: Conveniently positioned to deliver**

**India's Green Energy Boom**

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

**Cement: Smaller players get ready for the big league**

**Electrical Consumer Durables: A similar shade as Paints**

**India Specialty Chemicals: Shaking Up The Status Quo**

**The Covid-19 Files – Weekly Update**

# Private Equity Funds : Fund III Raise Underway

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



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



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



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



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



- Sector: Packaging
- Leading manufacturer of folding cartons



- Sector: Financial Services
- Affordable housing finance company



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



- Sector: Textile Manufacturing
- A leading fabric processing undertaking

## Fund I All investments exited



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



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



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



- Sector: Knowledge Outsourcing
- A publishing outsourcing company



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



- Sector: Knowledge Outsourcing
- A clinical trials company



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



- Sector: Financial Services
- A housing finance company



- Sector: Manufacturing
- A farm-equipment manufacturer



- Sector: Manufacturing
- A manufacturer of steel products



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



- Sector: Manufacturing
- An auto components company

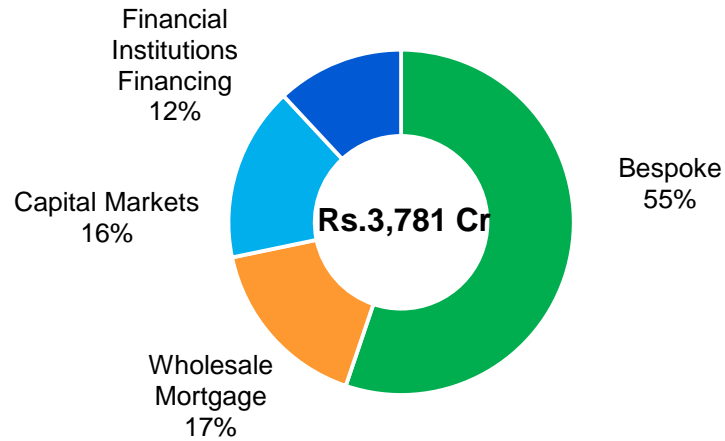


- Sector: Education
- An education company focused on hospitality and business administration

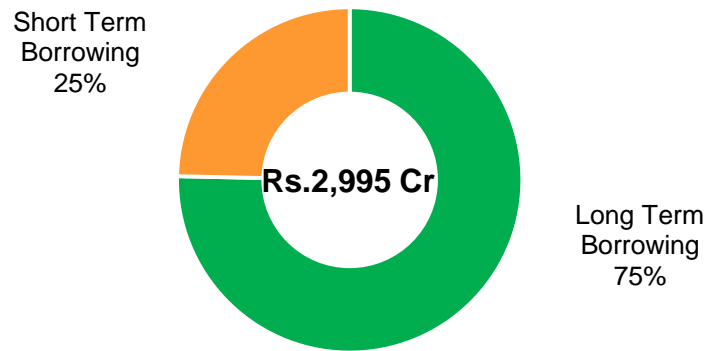


# Franchise Enhancing Financing

## Loan Book<sup>(1)</sup> (Q2FY22)



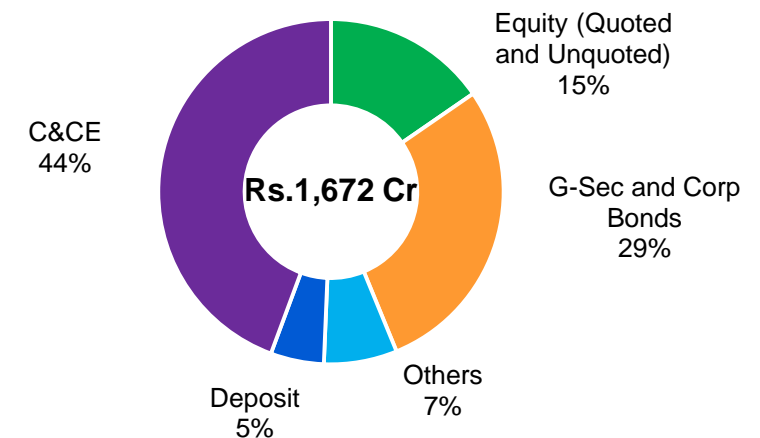
## Borrowing Break up<sup>(1)</sup> (Q2FY22)



## Loan Book Description

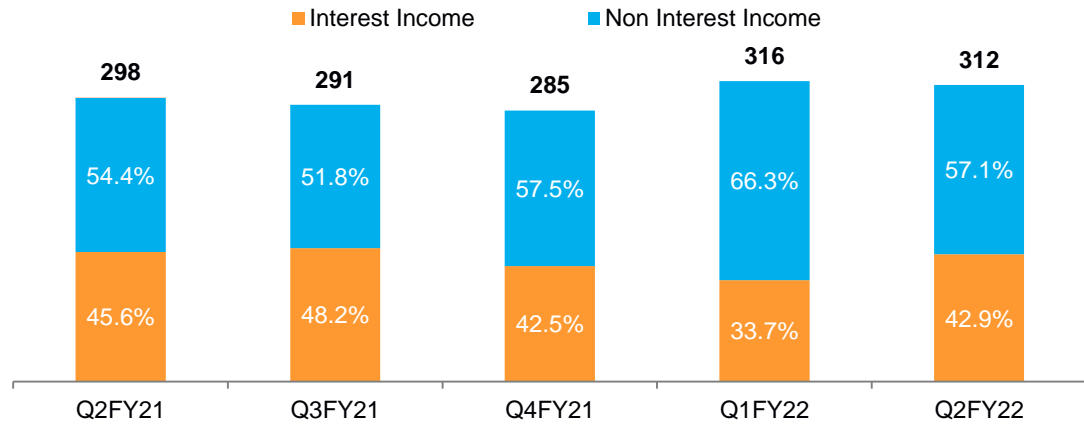
- ✓ **Bespoke Finance** : Loan Book available to Clients of Investment Bank segment
- ✓ **Capital Markets** : Loan Book originated for Platform AWS Clients
- ✓ **Financial Institution Financing** : Funding to financial institution clients and portfolio purchases
- ✓ **Wholesale Mortgage** : Loan book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

## Trading and Investment Portfolio<sup>(2)</sup> (Q2FY22)

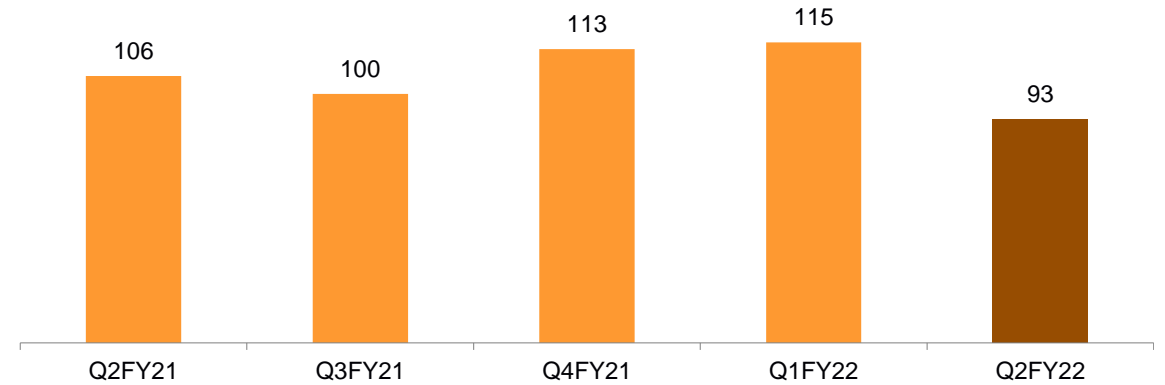


# Investment Bank : Financial Performance

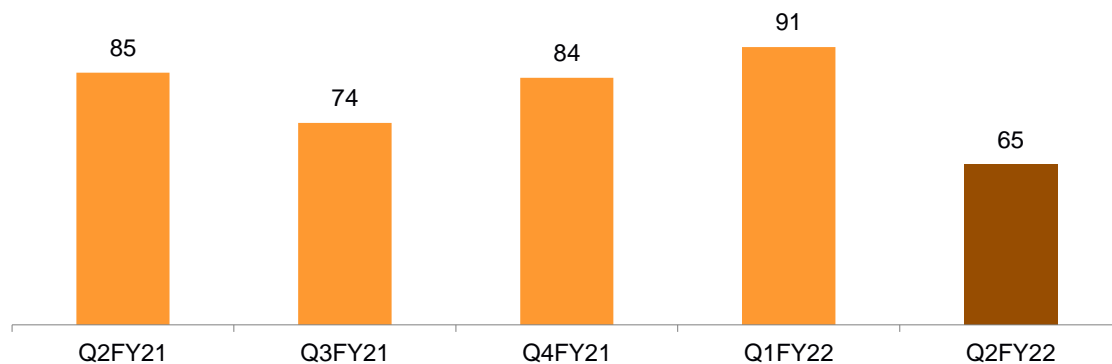
### Total Revenue (Rs Cr)



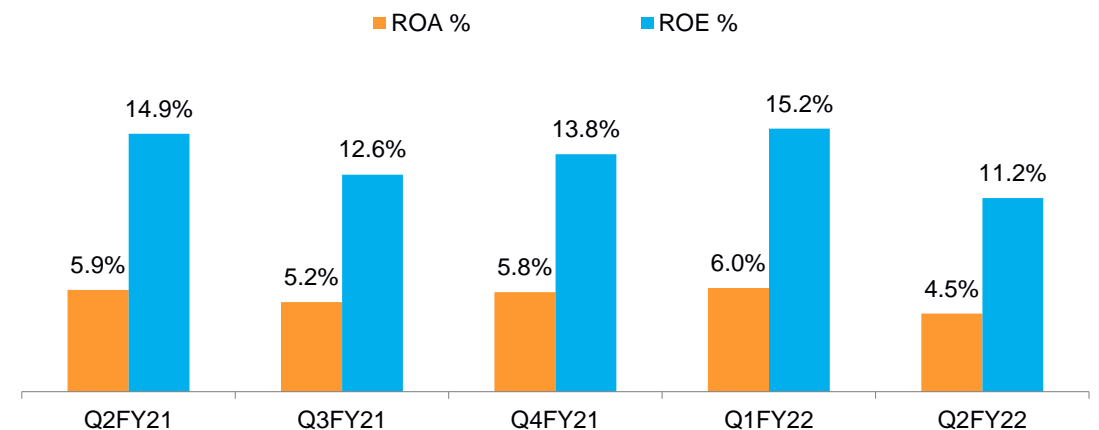
### Profit Before Tax (Rs Cr)



### Profit After Tax (Rs Cr)



### Annualized Return Ratios (%)



TAB : B

## Mortgage Lending

# Mortgage Lending

## Wholesale

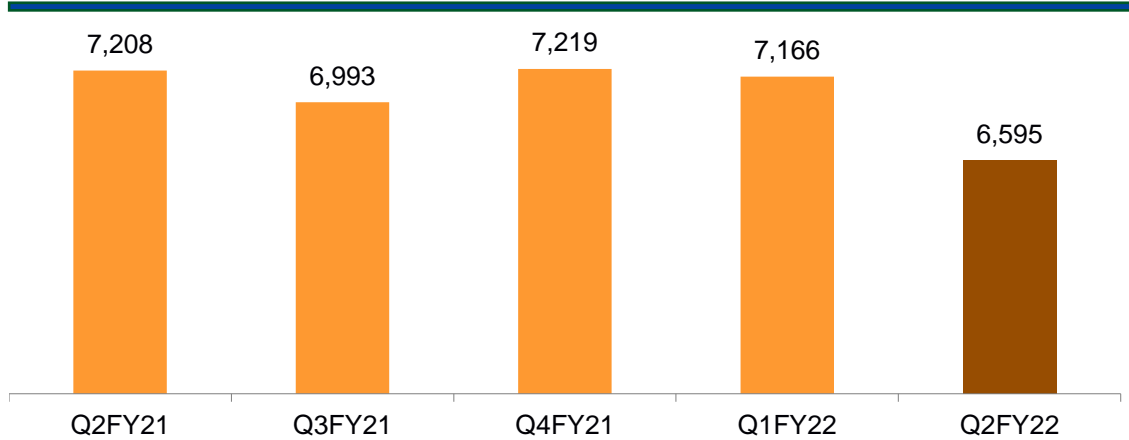
- ✓ Dedicated real estate subsidiary (JM Financial Credit Solutions) formed in 2014 and backed by Global Fund led by Mr. Vikram Pandit (Ex CEO of Citibank)
- ✓ JM Financial Limited holds 46.7% stake
- ✓ # groups with relationship – 100+
- ✓ Average ticket size per group – ~Rs. 103 Cr
- ✓ ~76.4% of the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

## Retail

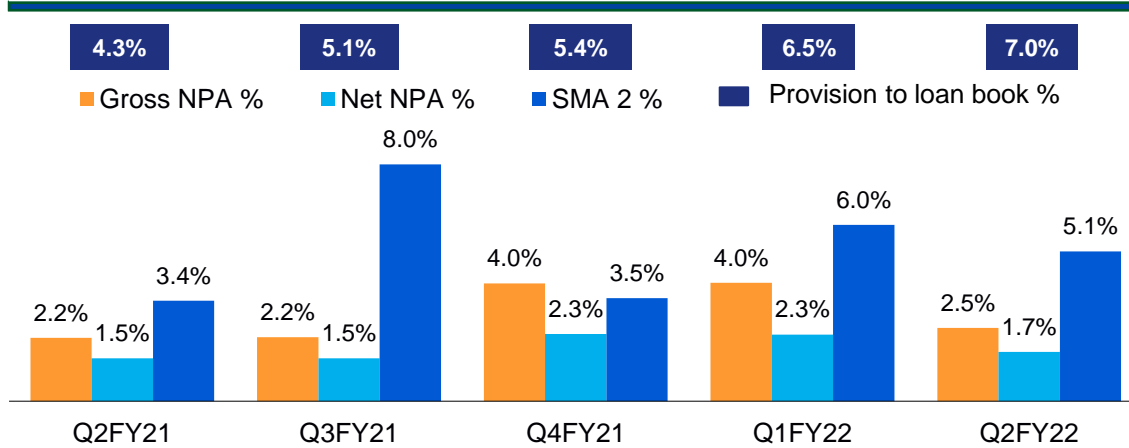
- ✓ Registered with NHB in November 2017
- ✓ Comprises of (i) Affordable Housing Finance, (ii) LAP and (iii) Education Institutions Lending (EIL)
- ✓ Expanded to 51 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh and Madhya Pradesh
- ✓ Average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

# Wholesale Mortgages : JM Financial Credit Solutions (JMFCSL)

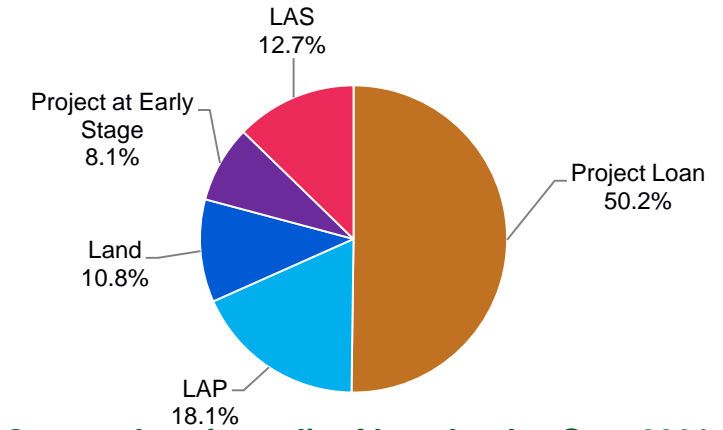
Loan Book\*\* (Rs Cr)



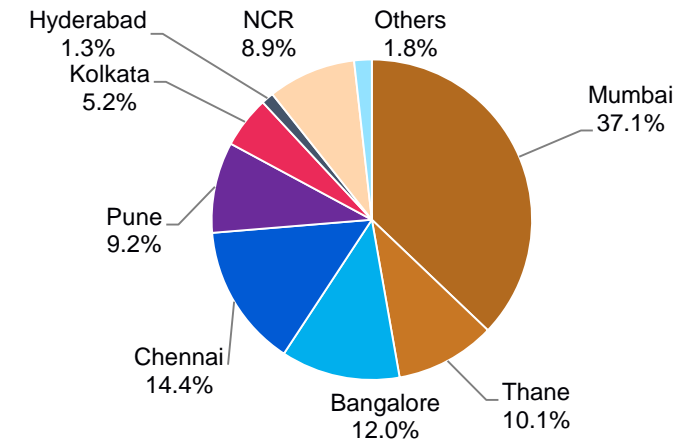
Gross, Net NPA & SMA 2\* (%)



Product wise split of loan book – Sept 2021



Geography wise split of loan book – Sept 2021



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

# Wholesale Mortgages : NPA Accounts#

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

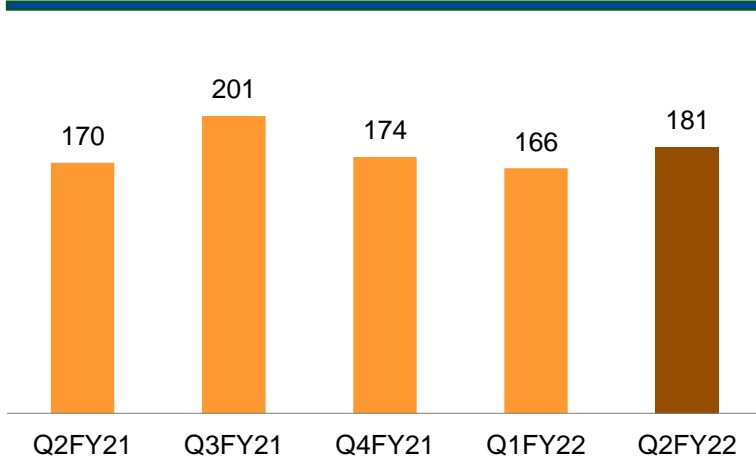


# Wholesale Mortgages : SMA2 Accounts #

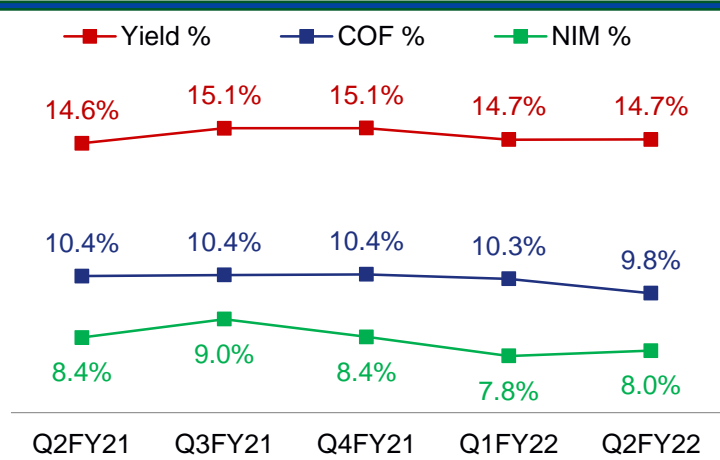
Developer	Principal Sanctioned in Crore	Principal O/s in Crore	% to total loan book	Provision %	Security Cover	Resolution Mechanism	Resolution expected by
<b>SMA2</b>							
Mumbai Developer	175.0	169.7	2.57%	77.27%	1.1	DM / JDA with strong developer	Dec 21 – Mar 22
Mumbai Developer	17.5	14.7	0.22%	32.08%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

# Wholesale Mortgages : Operating and Financial Performance

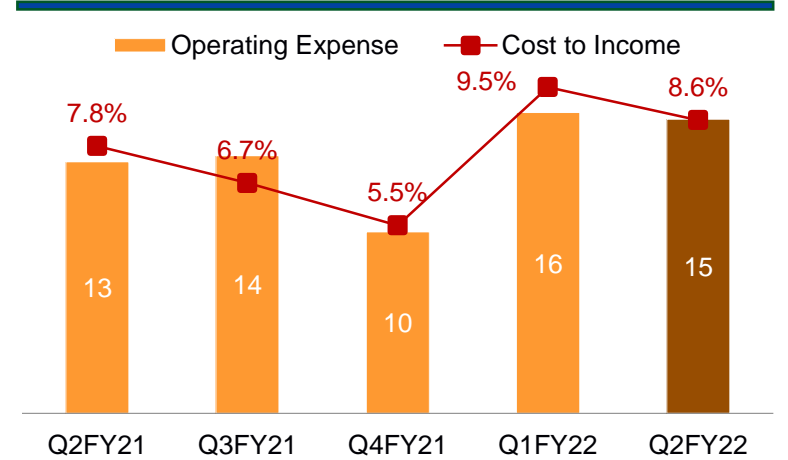
Net Total Income (Rs Cr)



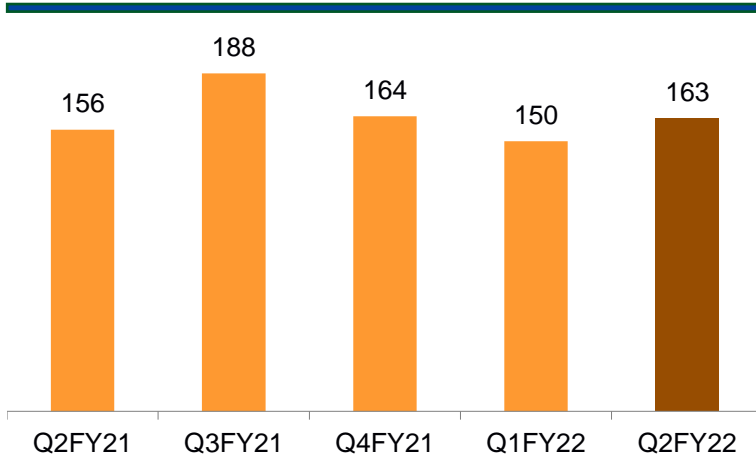
Spread Analysis (%)



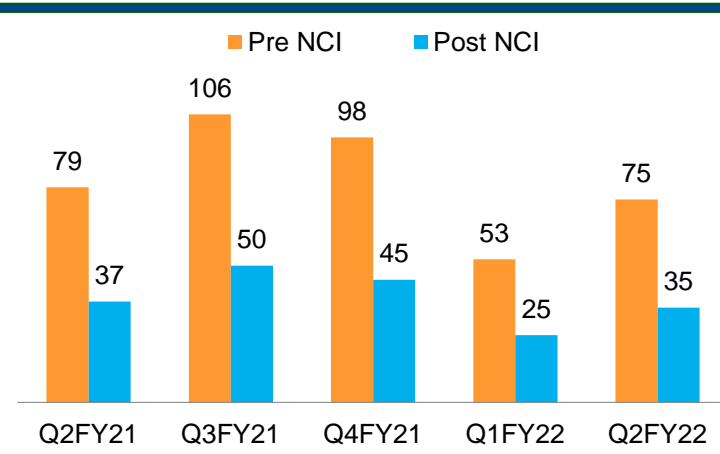
Operating Expenses and Cost to Income (Rs Cr)



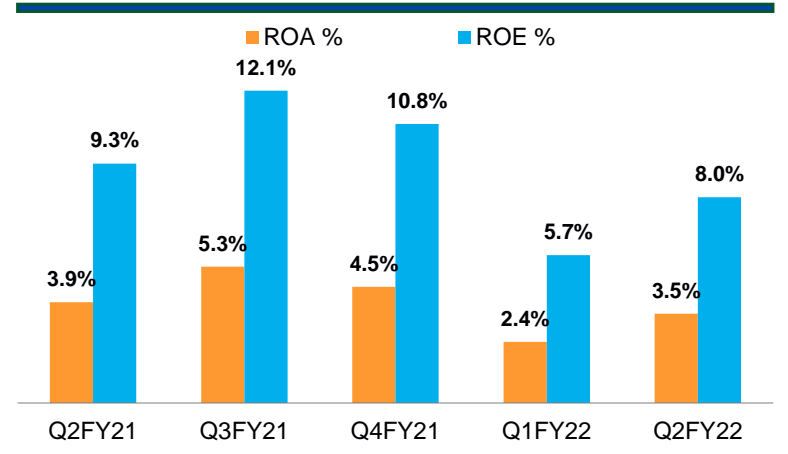
Pre-Provision Profit (Rs Cr)



PAT (Pre & Post NCI\*)(RsCr)

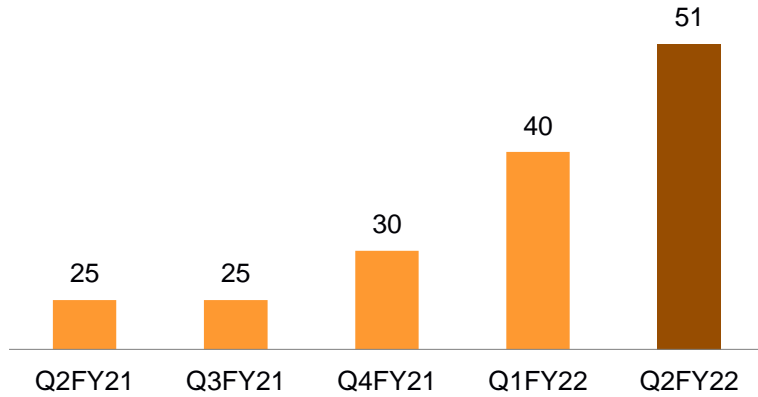


Return Ratios\*\* (%)

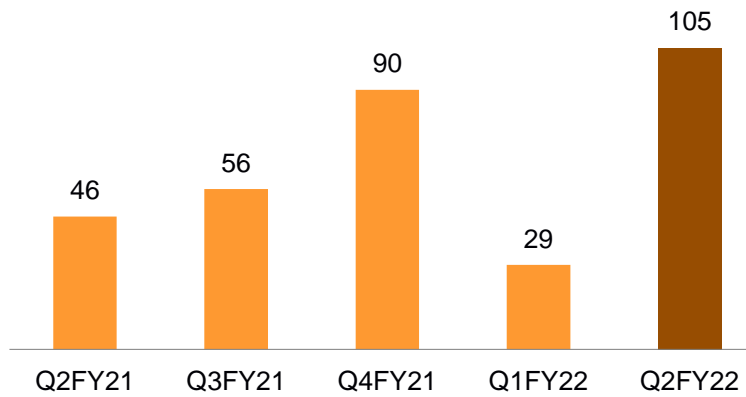


# Retail Mortgages : JM Financial Home Loans

## Branch Network

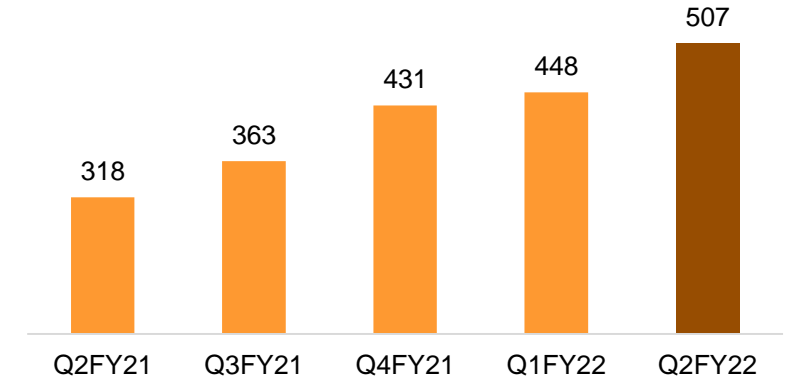


## Disbursement (Rs Cr)

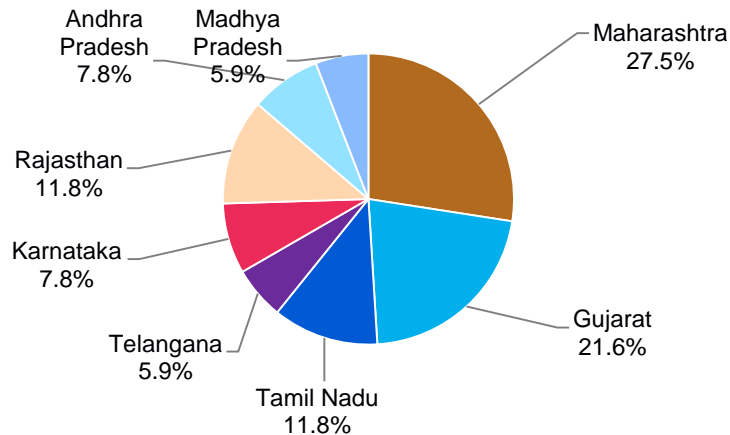


## Loan Book

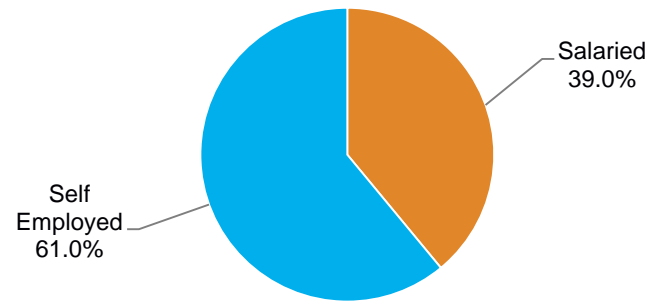
Average Ticket Size of Rs. 11 Lakhs



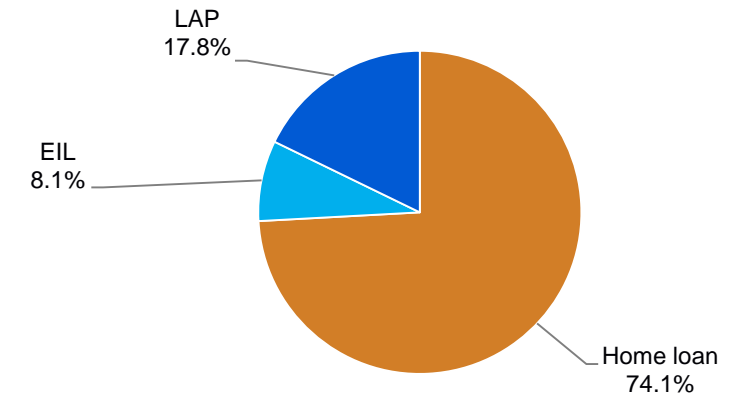
## Geography wise split of Branches : 51



## Split of Portfolio by Customers (%)

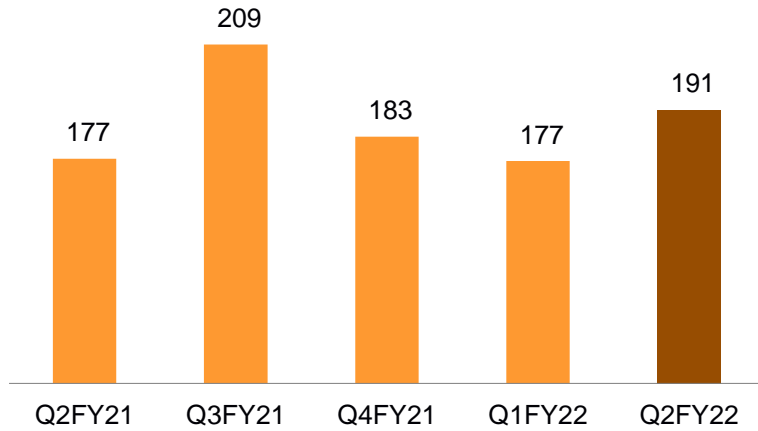


## Split of Portfolio by Product (%)

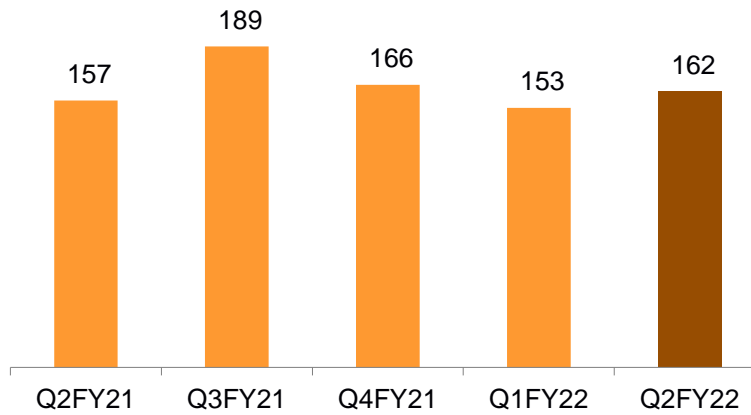


# Mortgage Lending : Financial Performance

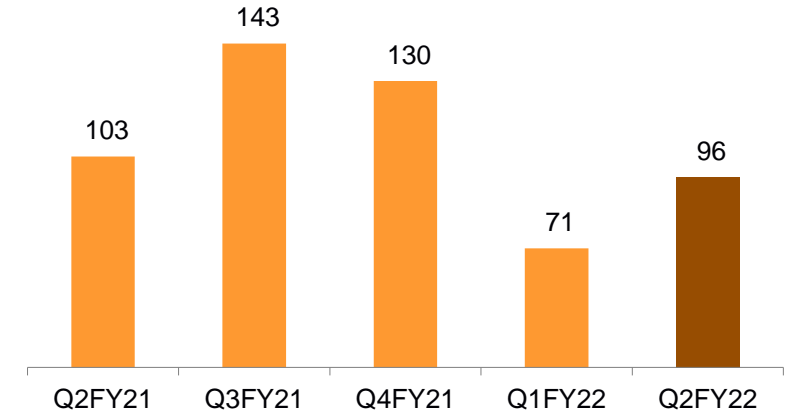
Net Total Income (Rs Cr)



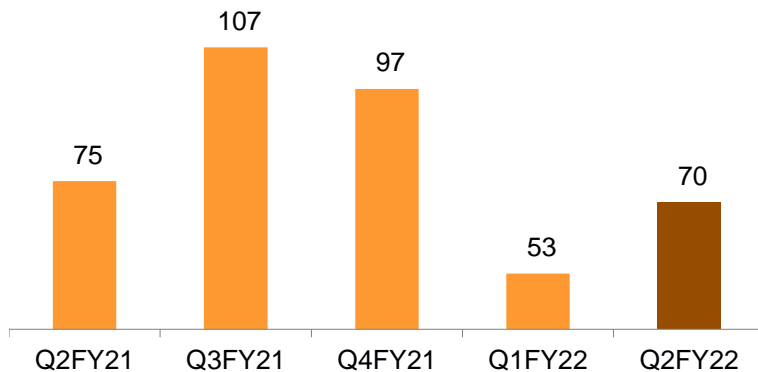
Pre-Provision Profit (Rs Cr)



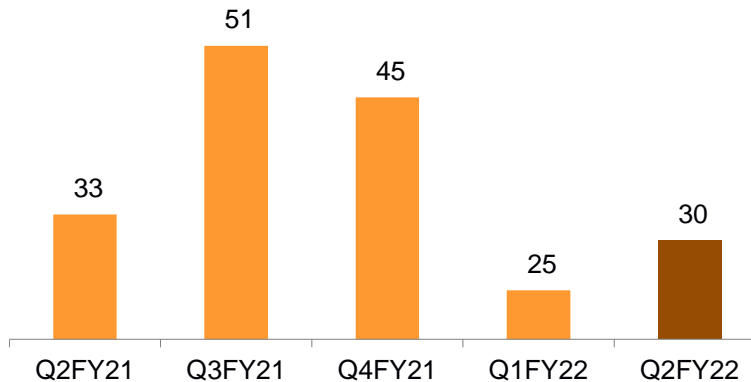
Profit Before Tax (Rs Cr)



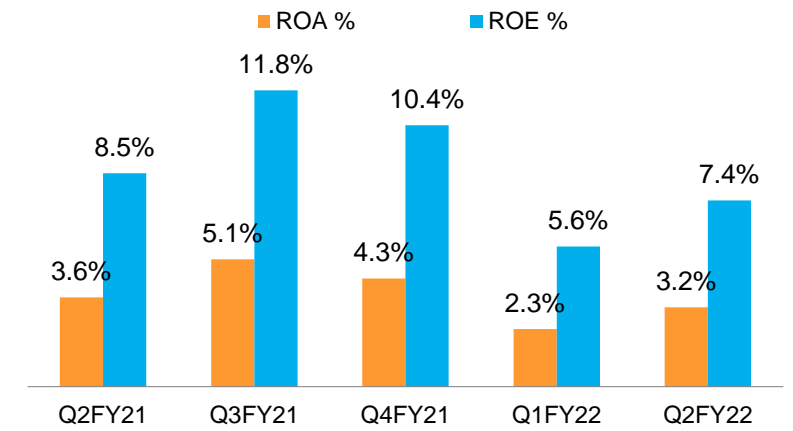
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

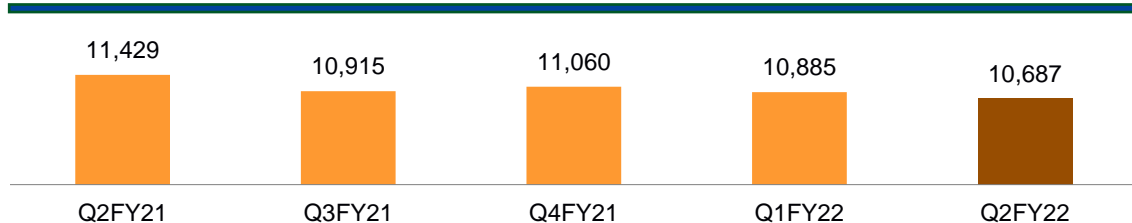
## Alternative & Distressed Credit

# Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

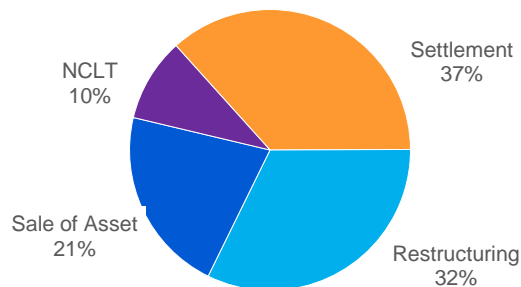
## Overview

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

## AUM (Rs Cr)



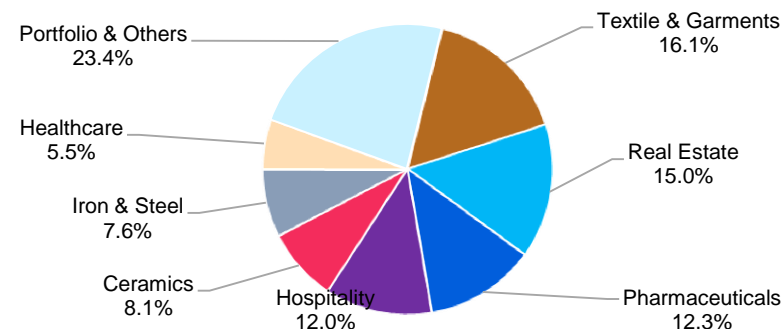
Cumulative recovery till Sept 30, 2021 – Rs. 11,125 Cr



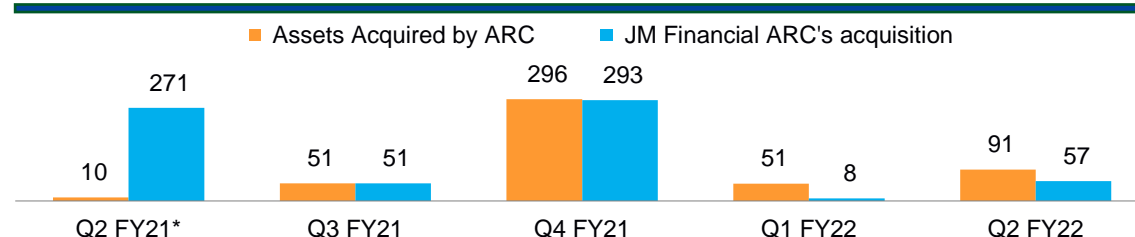
\* Includes SR sold by outside investors of Rs. 261 Cr.

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

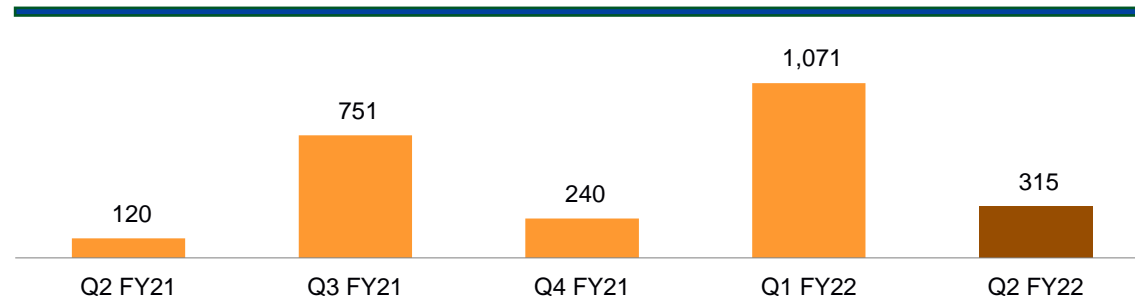
## AUM split as of Sept 30, 2021 – Rs. 10,687 Cr



## Asset Acquisitions (Rs Cr)



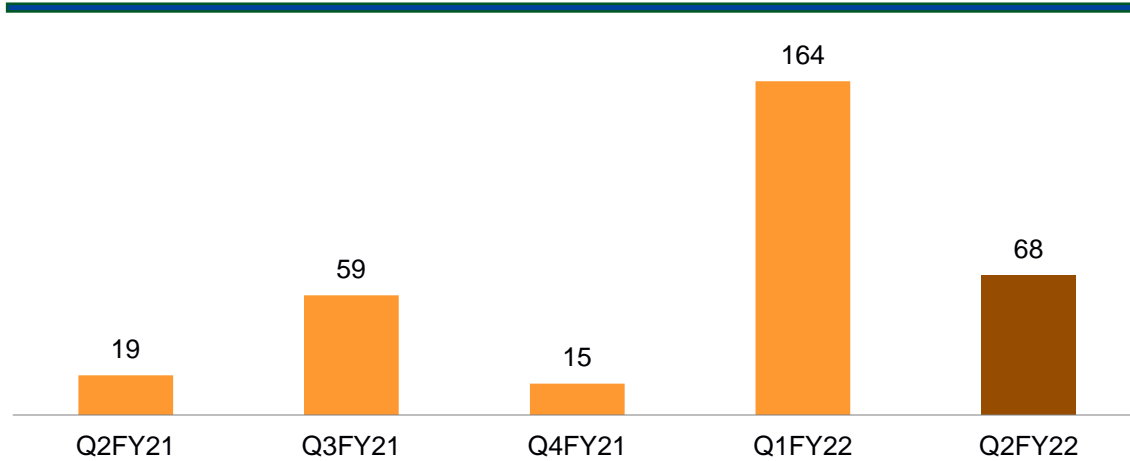
## Recoveries (Rs Cr)



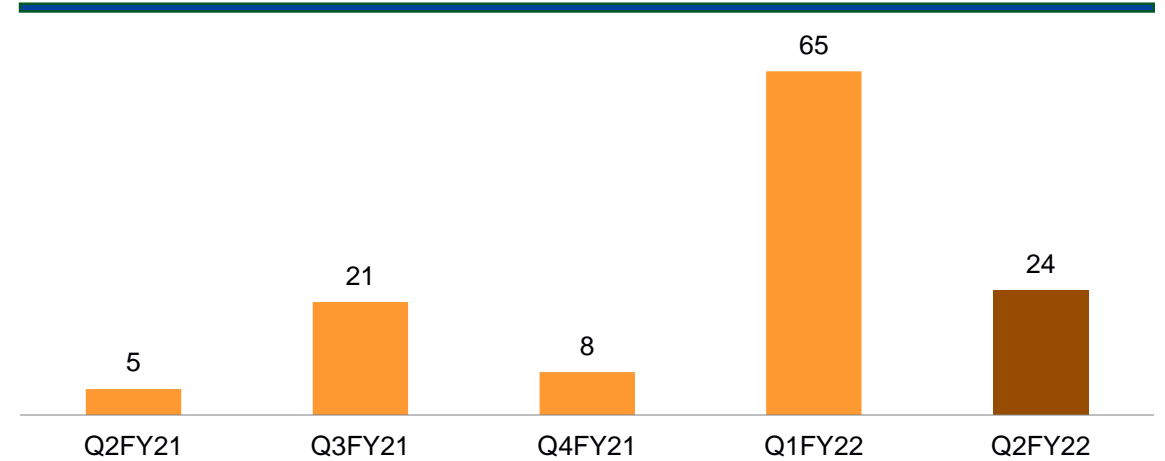


# Alternative & Distressed Credit: Financial Performance

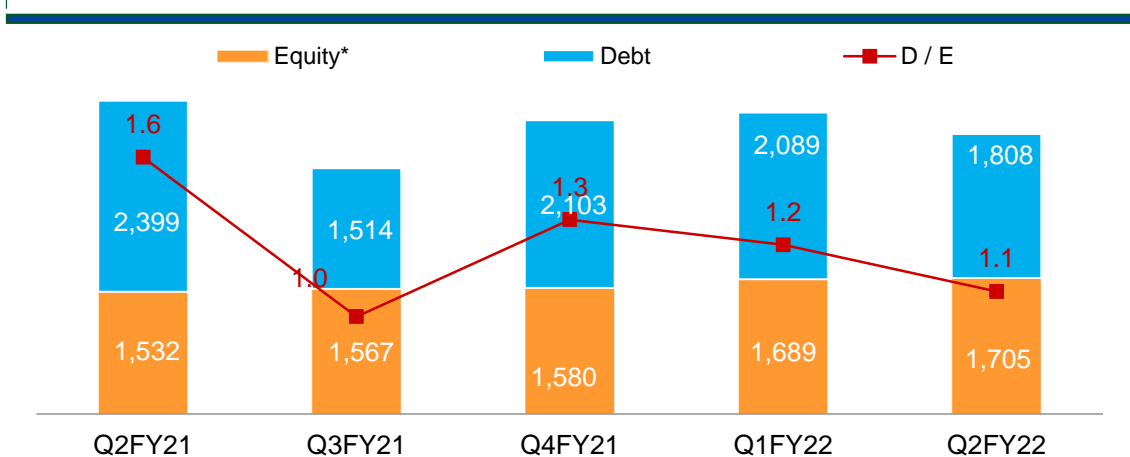
### Net Total Income (Rs Cr)



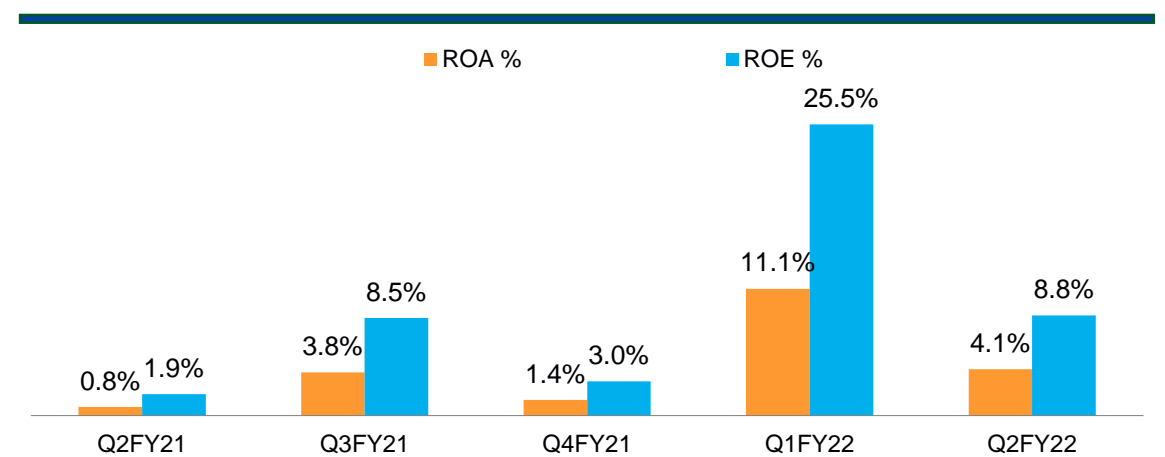
### PAT Post Non Controlling Interest (Rs Cr)



### Leverage Analysis (Rs Cr)



### Annualized Return Ratios (%)



TAB : D

Platform AWS

# Broking : Advisory Led, Leveraging Technology and Expanding Market



**Clients ~ 1.6 Lakhs**  
Affluent, HNI and strong vintage



**Customised products and services**



**Presence in 181 Cities**



**Relatively High ARPU\***



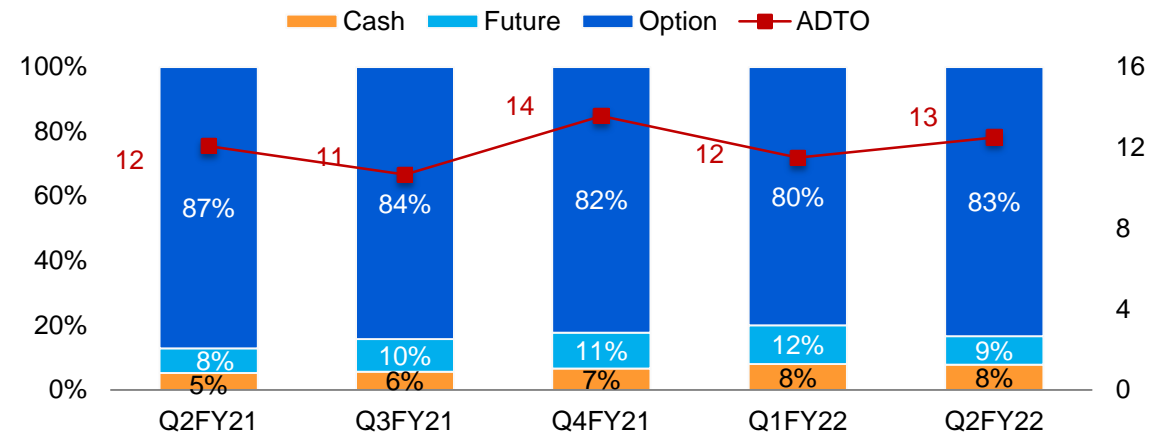
**Strong advisory capabilities**  
Research team : 7 Technical Team : 5



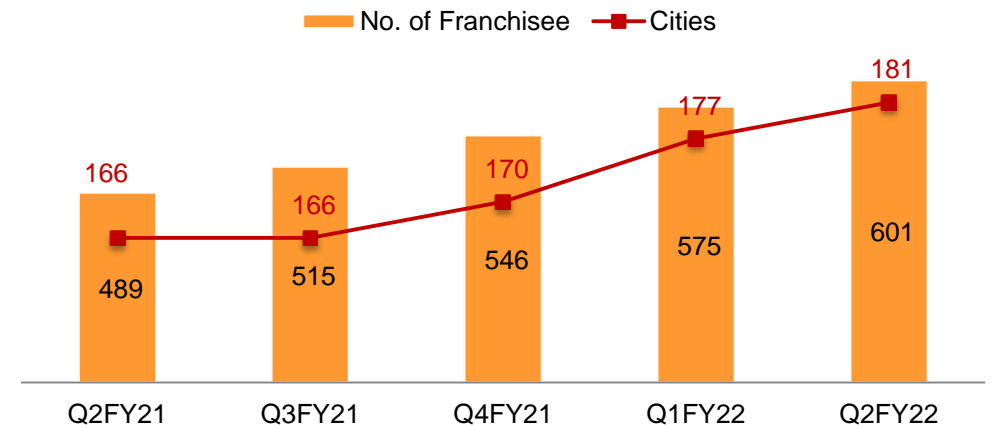
**SEBI MTF Loan Book : Rs. 290 Cr**

**Growth of ADTO & Volume Mix %**

'000 Rs Cr

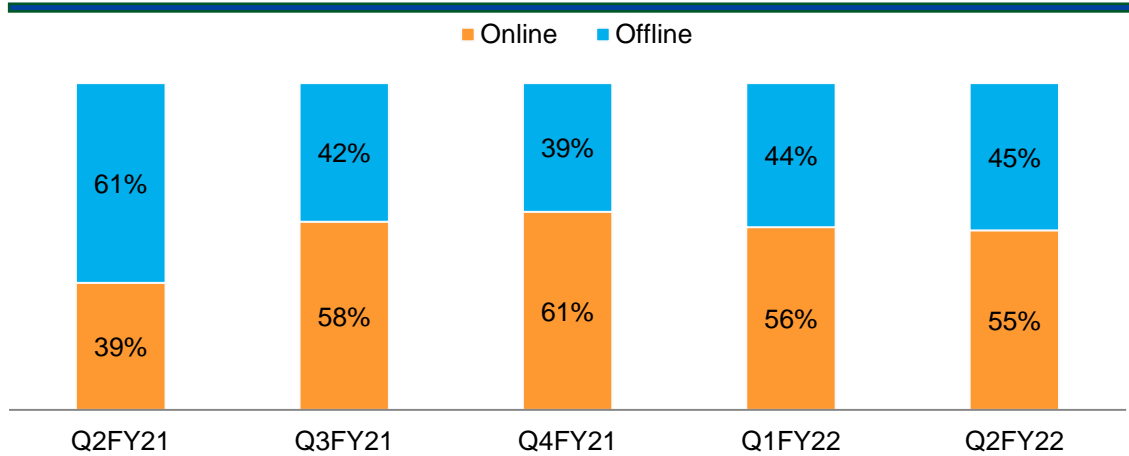


**Expanding Franchisee Network**

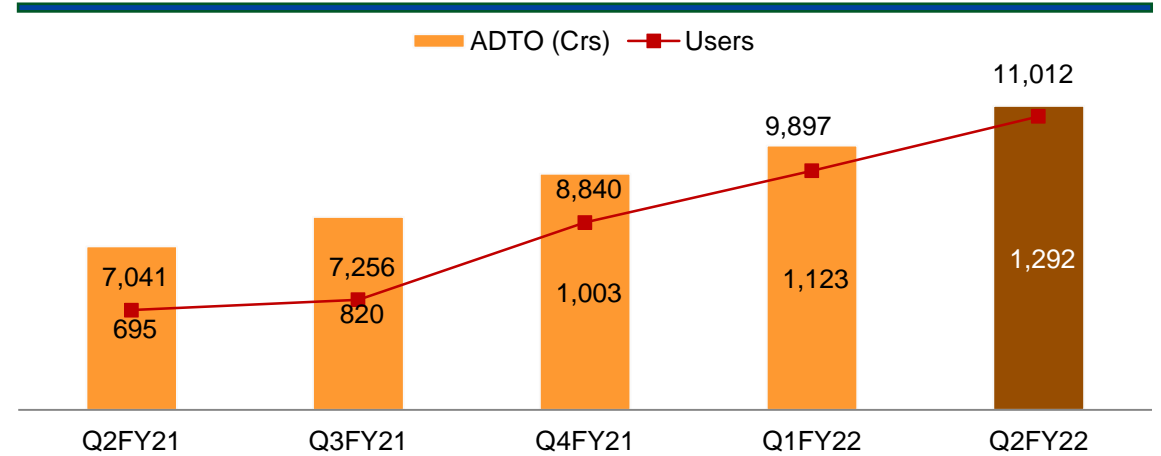


# Broking : Online and Mobile Trading Gaining Momentum

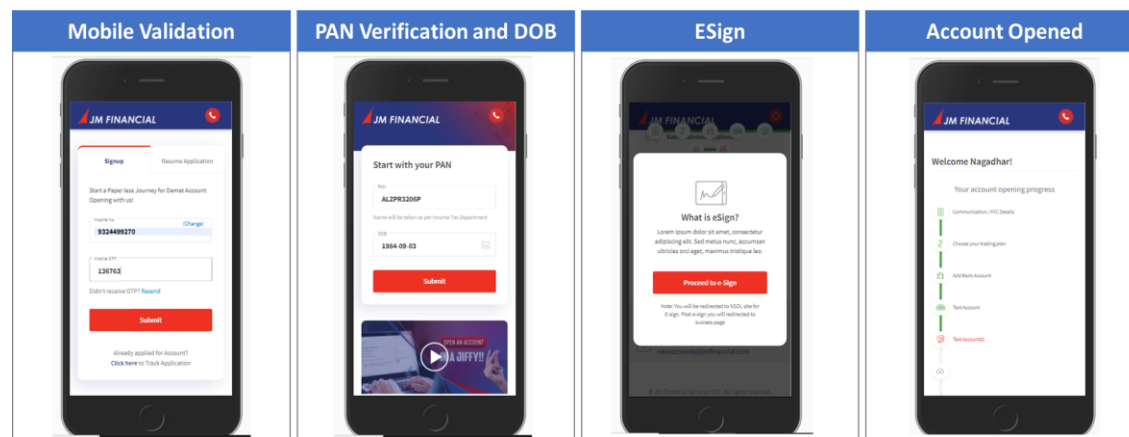
## Online v/s Offline



## Mobile Trading



## Seamless account opening



## BLINK trading platform & mobile app

**EXPERIENCE HIGH SPEED TRADING WITH BLINKTrade**

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

**KEY FEATURES OF BLINKTRADE**

- Live Portfolio Tracker Tool
- Lightning Fast Order Placement
- Value Added Integrated Scrip Information
- Access To Numerous Banks Via Netbanking and L1P
- Greater Operational Ease With Integrated Access
- Live Market Streaming Covering Various Aspects
- Real-time Update Of Situational Trends
- Predefined Bullish and Bearish Options Strategies
- Choose From Broking Product Variants
- Intelligent Market Scanners To Understand Current Markets
- Accessible Across Platforms
- Single Terminal, Multiple Asset Classes

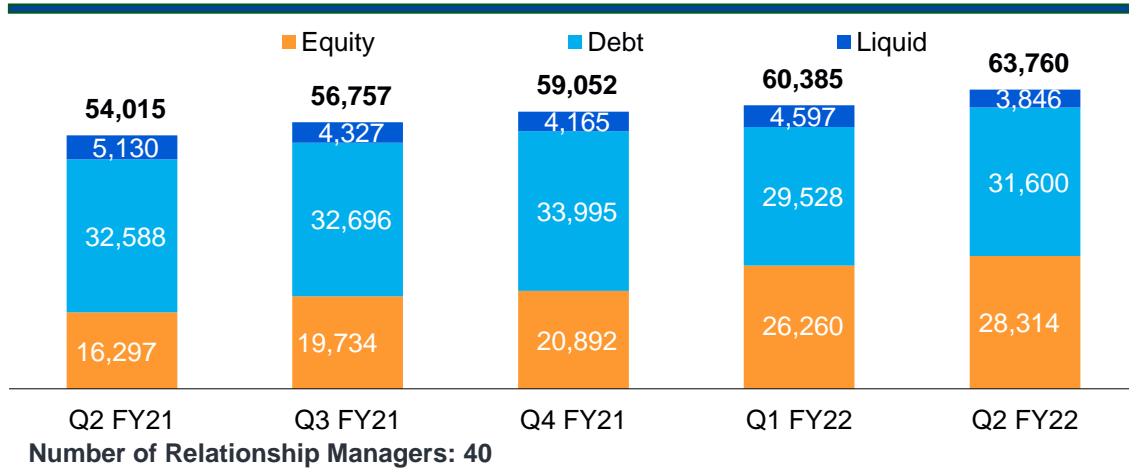
**TO ACCESS BLINKTRADE** | **GET A DEMO**

Experience high speed trading with a Guest Login available across our Mobile, browser, Pse platforms

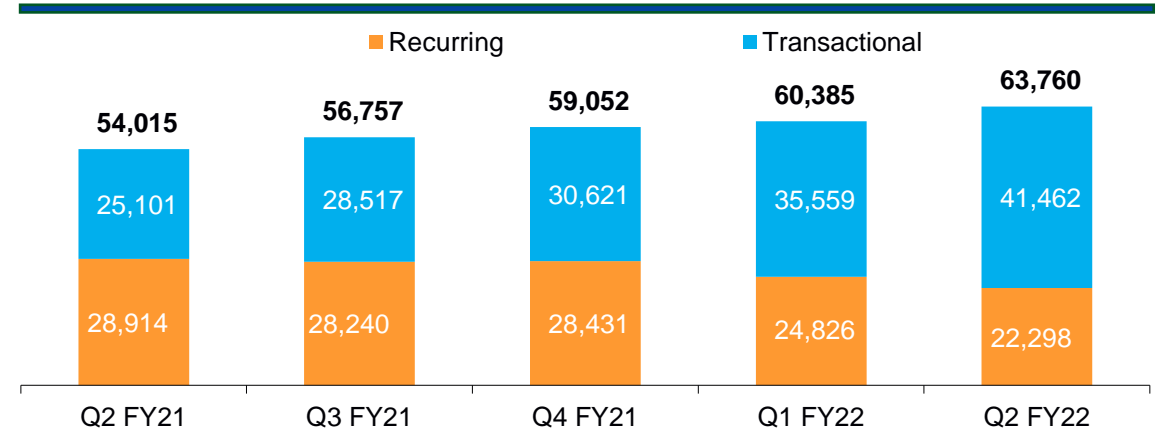
To request a demo SMS: BTD/EMO+space+NAME+space+CITY to 91-92120-15656

# Wealth Channels : Increasing Scale, Client Engagement and Reach

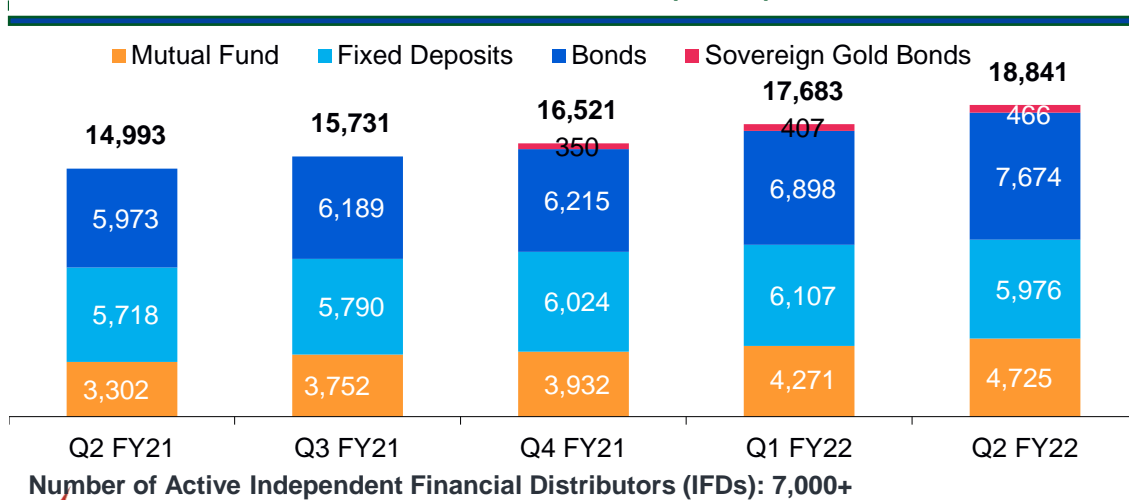
### Private Wealth AUM (Rs Cr)



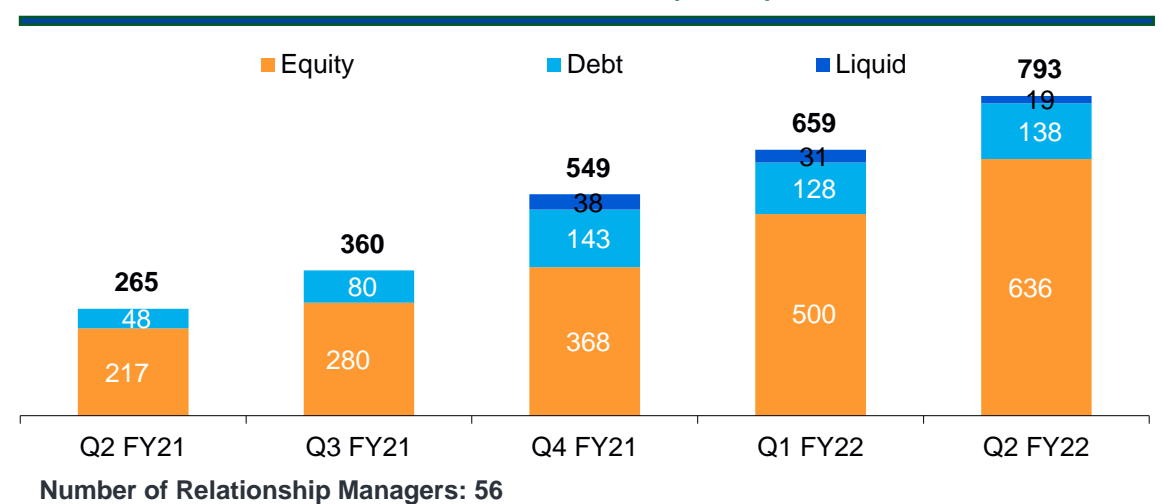
### Private Wealth AUM Transactional and Recurring (Rs Cr)



### Retail Wealth AUM (Rs Cr)

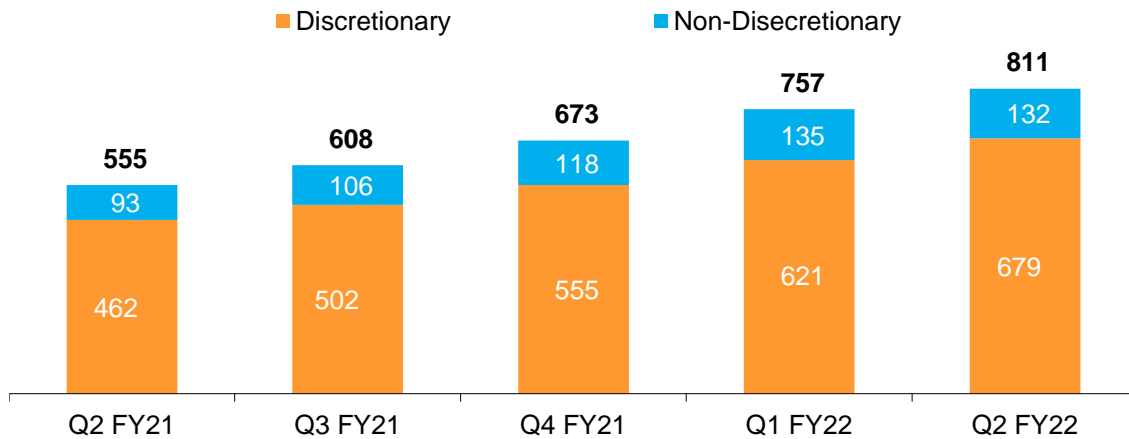


### Elite Wealth AUM (Rs Cr)



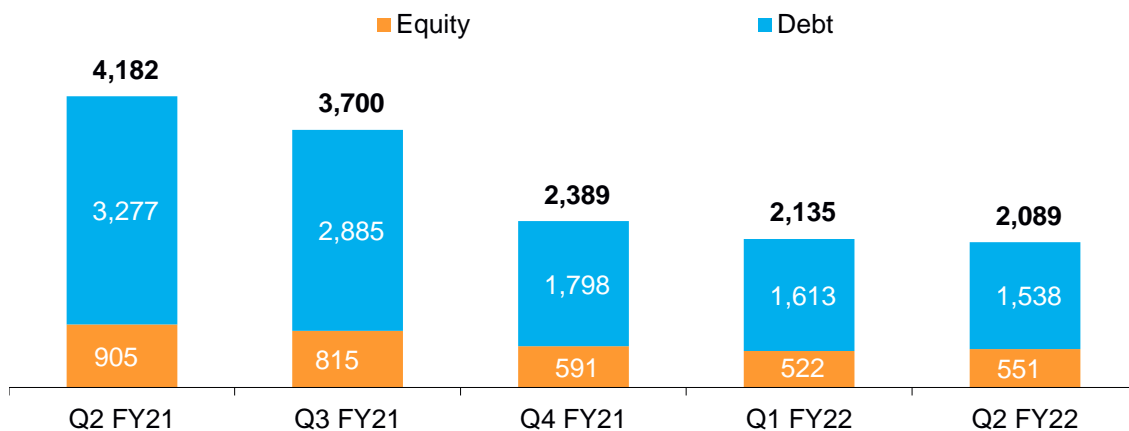
# PMS and Mutual Fund : New Hires in Place to Grow the Business

## PMS AUM (Rs Cr)



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

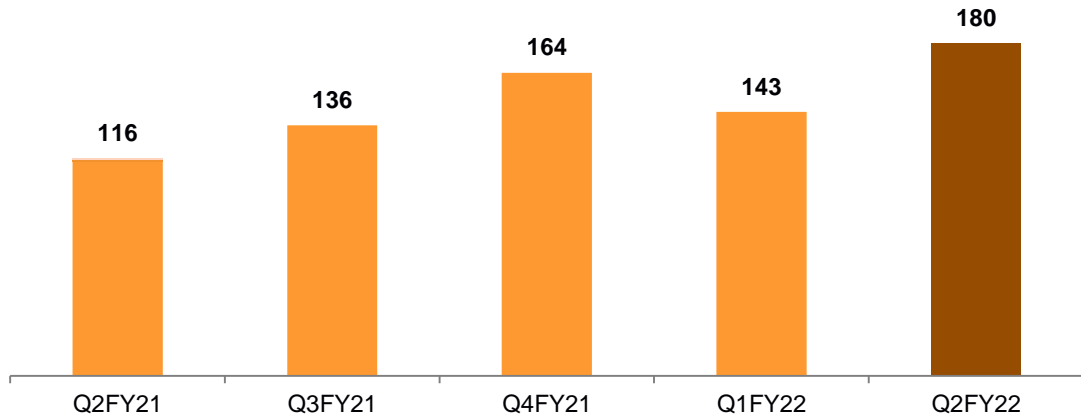
## MF AAUM (Rs Cr)



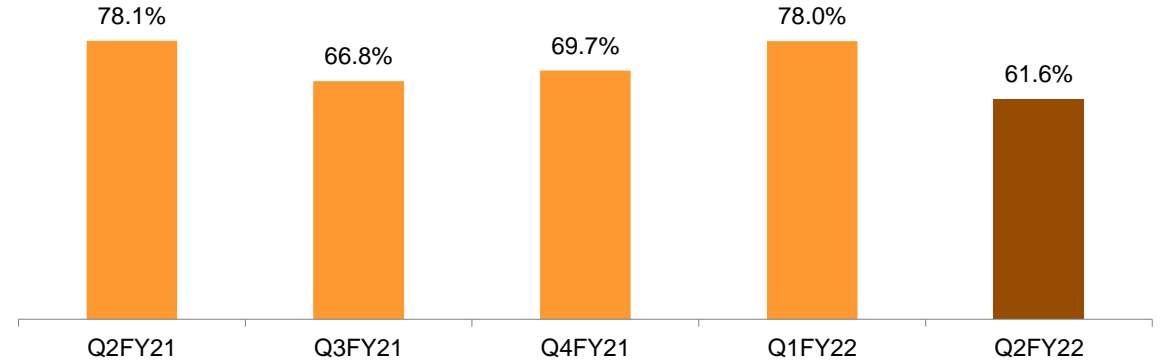
- ✓ Mr. Prashant Pimple has joined as the Debt CIO
- ✓ Focus towards building granular investor base
- ✓ To adopt a digital strategy to garner AUM and service customers
- ✓ Roll out niche products

# Platform AWS : Financial Performance

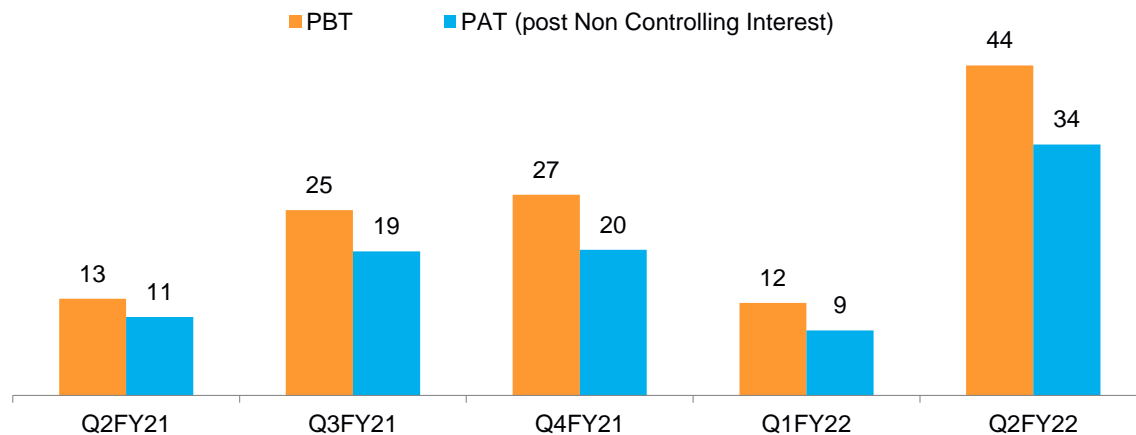
Total Revenue (Rs Cr)



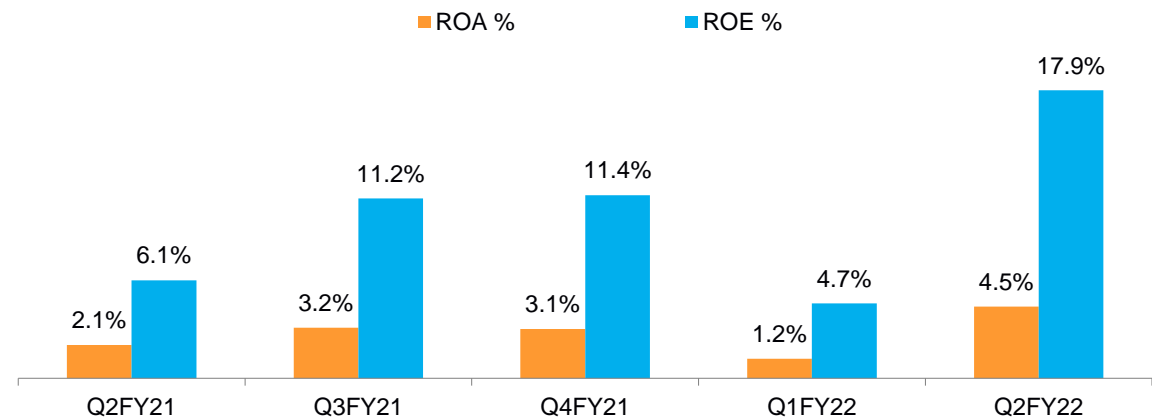
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)

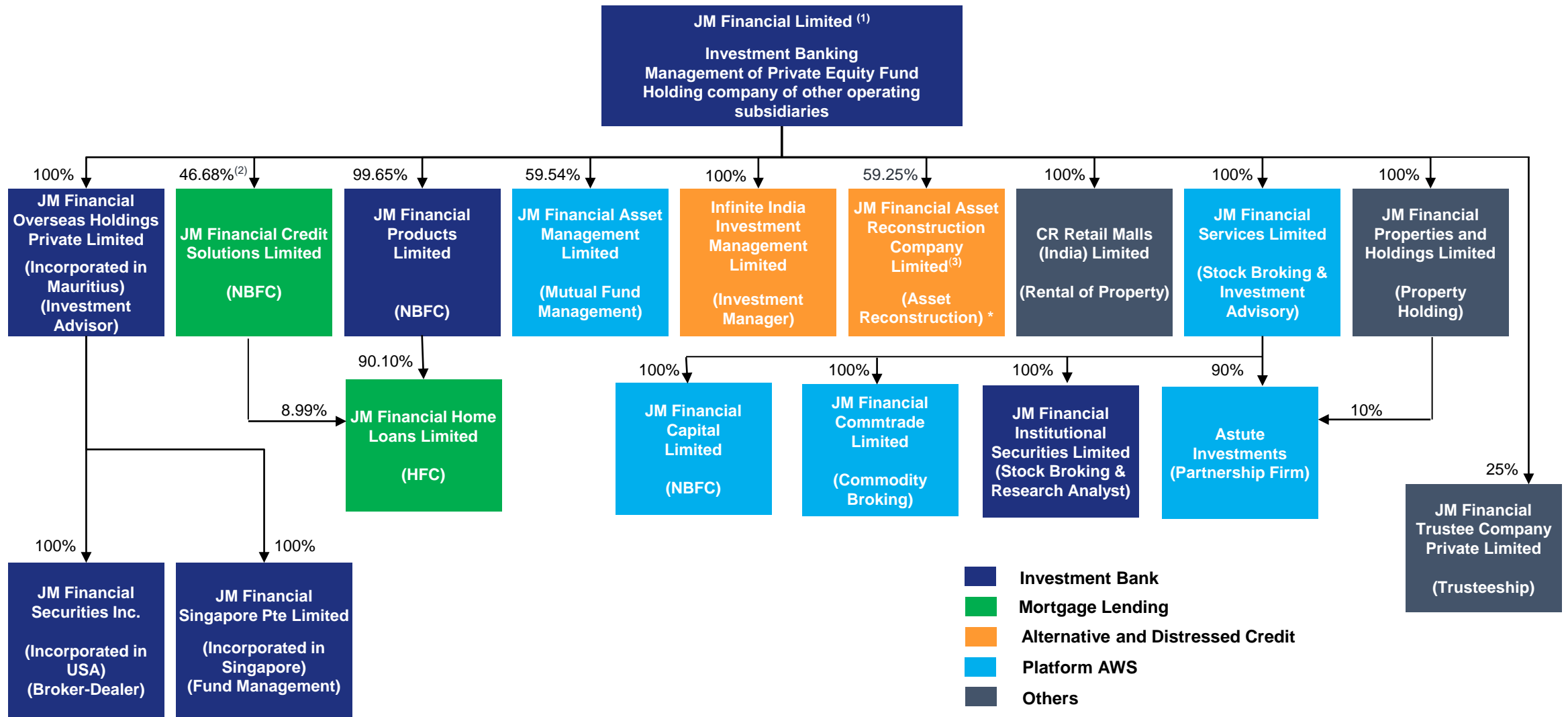


## Section 3

# Group Structure and Shareholding Details



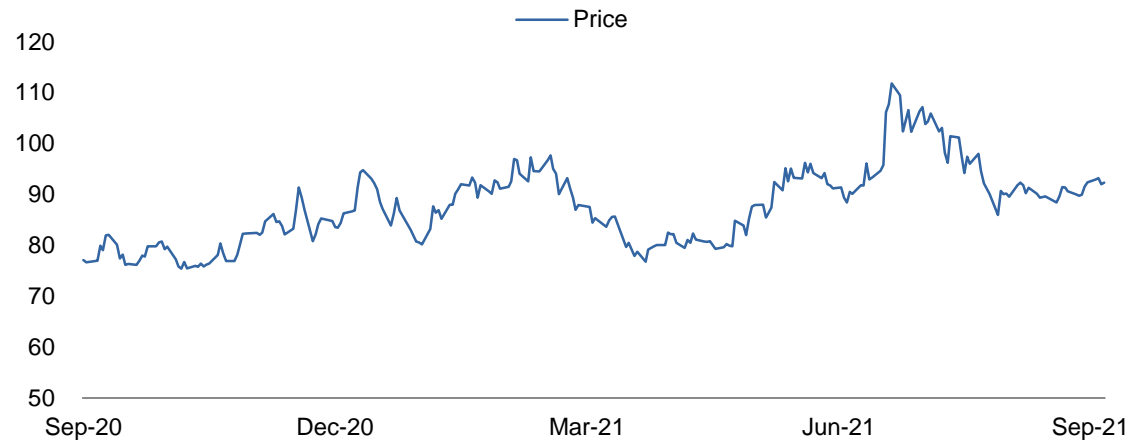
# Group Structure : September 30, 2021



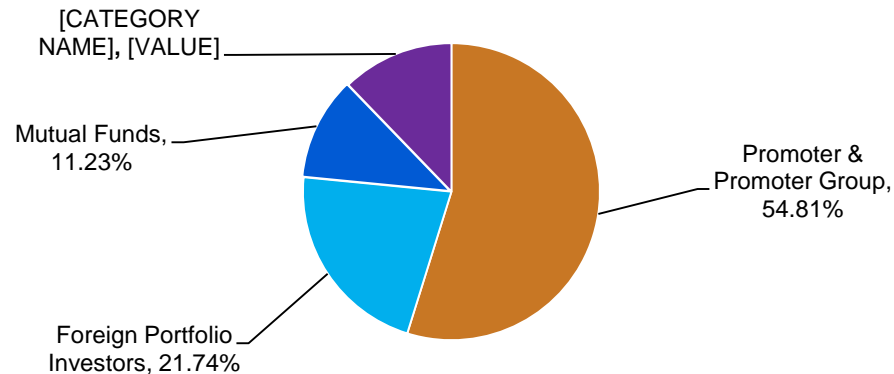
\* Includes trusts where there is a controlling interest  
 1. Largely Investment Bank and balance others  
 2. JM Financial Limited controlled entity with effective ownership of 46.68%  
 3. Investment in Compulsorily Convertible Debentures (CCD) not considered.

# Shareholding Summary

## Share Price Information



## % Shareholding – September 30, 2021



## Market Information (BSE)

September 30, 2021

Market Capitalization (Rs Cr) 8,849.12

Price (Rs) 92.80

No. of Shares Outstanding (Cr) 95.36

52 Week High-Low (Rs) 117.55/74.35

## Key Institutional Investors – As on September 30, 2021

% Holding

ICICI Prudential Mutual Fund 6.51

Valiant Group 5.44

Baron Fund 5.16

Nippon India Mutual Fund 1.93

TIMF Holdings 1.69

Elevation Capital VI FII Holdings Limited 1.59

Wells Fargo Emerging Markets Equity Fund 1.21

Vanguard Group 1.17

## Section 4

# Corporate Social Responsibility

# Corporate Social Responsibility (1/2)

## INTEGRATED VILLAGE DEVELOPMENT PROJECT, PALGHAR - MAHARASHTRA



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

## MODEL VILLAGE DEVELOPMENT PROJECT, JAMUI - BIHAR

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



## JMFF SPORTS DEVELOPMENT PROJECT, JAMUI – BIHAR



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

## PROJECT SHIKSHA SAMARTHAN – PAN INDIA

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



# Corporate Social Responsibility (2/2)

## JMFF DIGITAL SAKSHARTA, JAMUI – BIHAR



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

## SHRI VARDHMAN NIDAN SEVA KENDRA, JAMUI – BHAR

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



## INTEGRATED LIVESTOCK DEVELOPMENT CENTERS (ILDC)



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

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

## PROJECT BACHPAN, JAMUI – BIHAR





# Philanthropic Giving and Support – Ongoing Activities

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

## Education initiatives

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

## Health Initiatives

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

## Other Initiatives

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



Annexure

## Financial Performance and Other Details

# Consolidated Profit & Loss Statement

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

# denotes amount less than Rs. 1 Cr.

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

\*\*Non Controlling Interest



# Consolidated Profit & Loss Statement

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

# denotes amount less than Rs. 1 Cr.

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

\*\*Non Controlling Interest

# Consolidated Balance Sheet

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

# Capital Employed and Networth

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

# Segment Performance

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

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

# Segment Revenue and Profit after tax

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

# Segment Revenue and Profit after tax

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

# Investment Bank

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

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

# Mortgage Lending

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



# Alternative and Distressed Credit

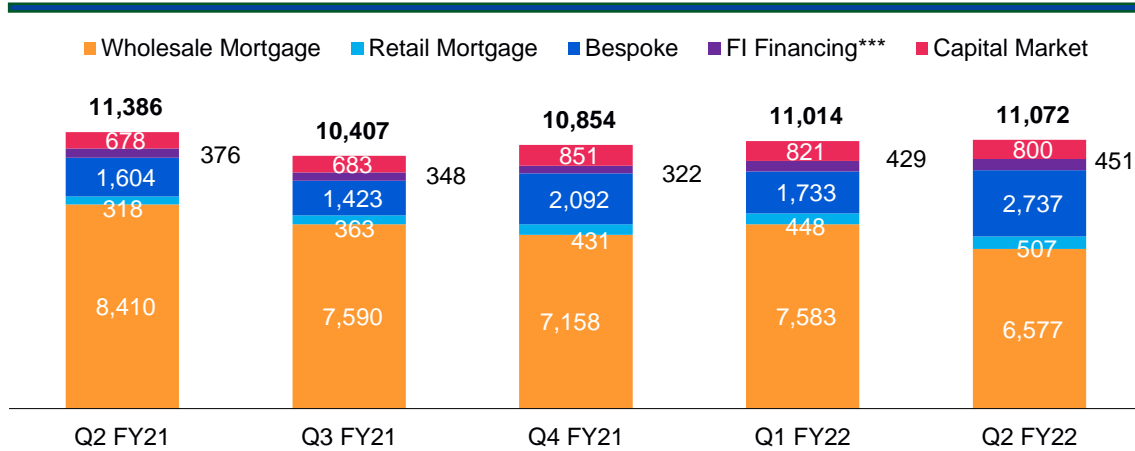
Particulars (Rs Cr)	Q2 FY22	Q1 FY22	QoQ %	Q2 FY21	YoY %	H1 FY22	H1FY21	YoY %	FY21
Segment Net worth + NCI	1,776	1,761	0.9%	1,625	9.3%	1,776	1,625	9.3%	1,651
<b>Gross Revenue</b>	<b>125</b>	<b>225</b>	<b>-44.6%</b>	<b>86</b>	<b>44.8%</b>	<b>350</b>	<b>186</b>	<b>88.7%</b>	<b>389</b>
Finance Cost	57	61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

# Platform AWS

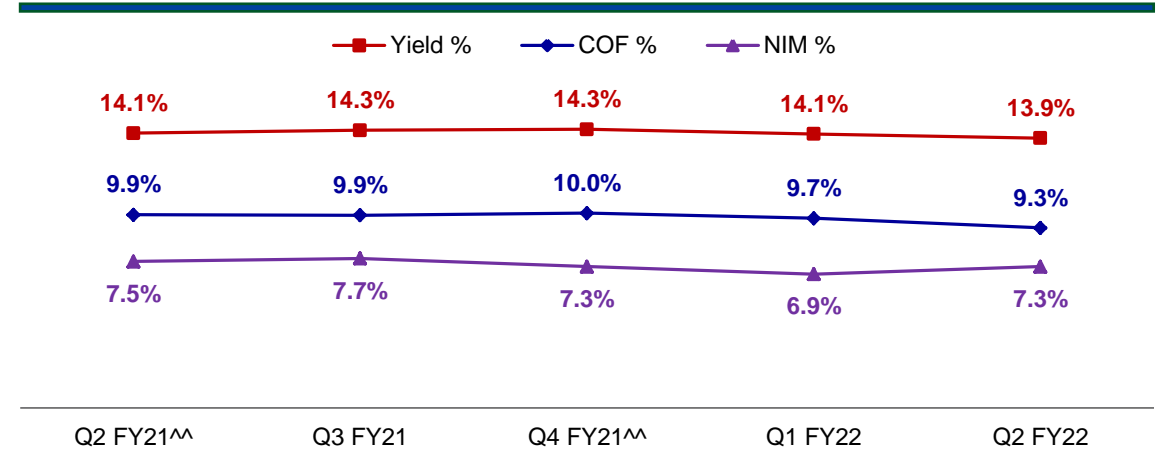
Particulars (Rs Cr)	Q2 FY22	Q1 FY22	QoQ %	Q2 FY21	YoY %	H1 FY22	H1 FY21	YoY %	FY21
Segment Net worth + NCI	718	727	-1.2%	678	5.9%	718	678	5.9%	718
<b>Gross Revenue</b>	<b>180</b>	<b>143</b>	<b>26.0%</b>	<b>116</b>	<b>55.1%</b>	<b>323</b>	<b>202</b>	<b>59.7%</b>	<b>502</b>
Finance cost	22	15	51.7%	21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

# Consolidated Lending Book Profile

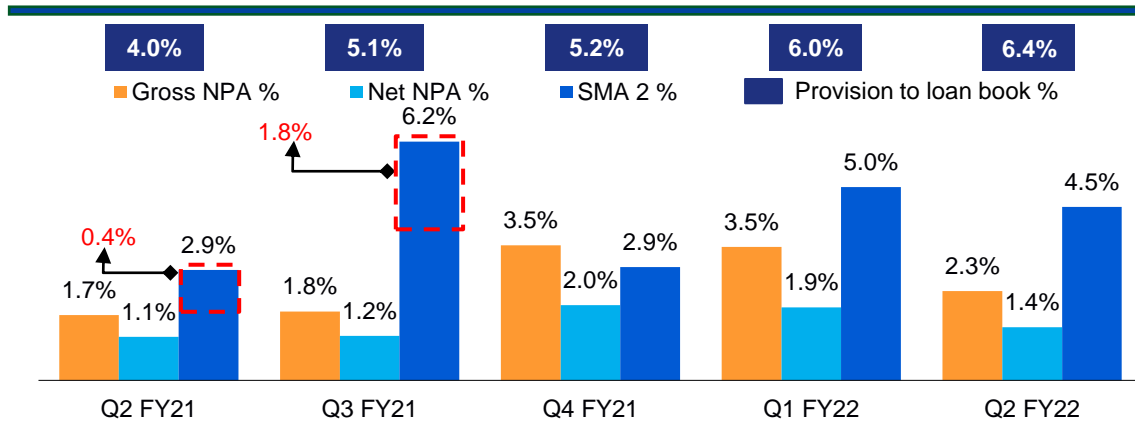
## Gross Loan Book (Rs Cr)#



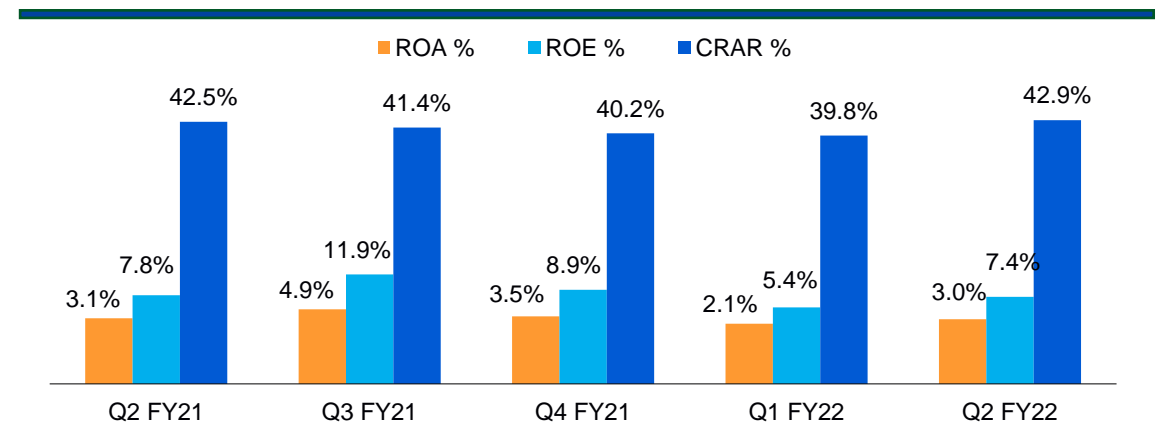
## NIM Analysis (%)#



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



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



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

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

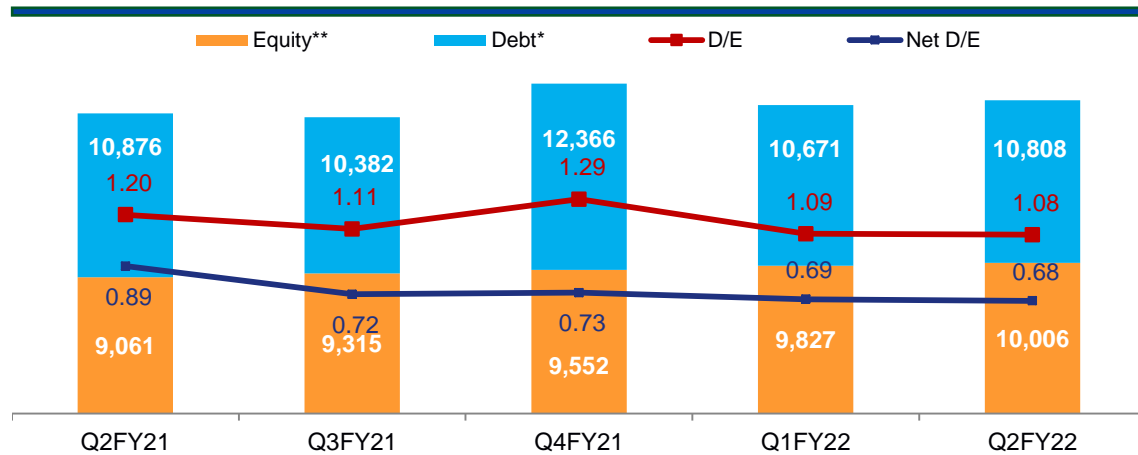
<sup>^</sup> Yield is lower for Q2FY21 and Q4FY21 due to reversal of interest on interest capitalization

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

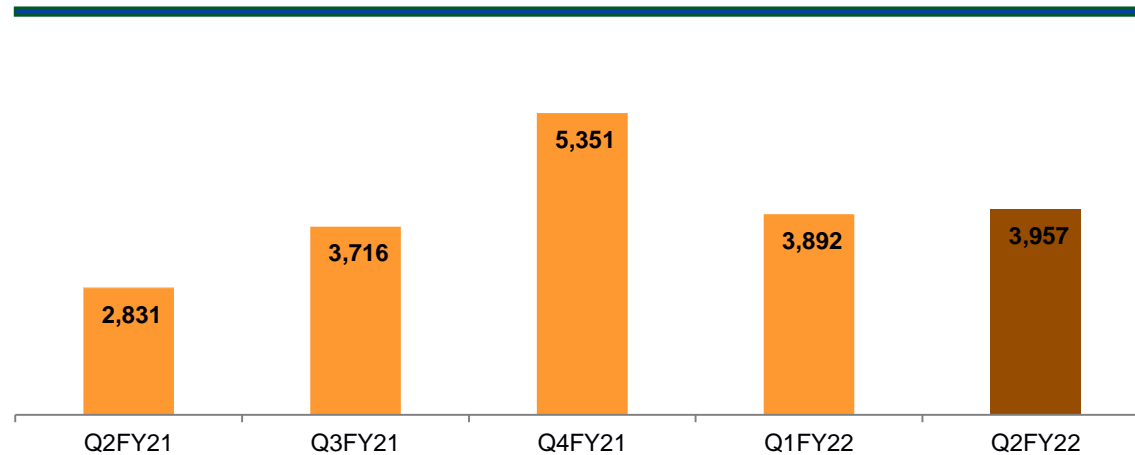
<sup>\*\*\*</sup> Funding to financial institution clients and portfolio purchases

# Consolidated Balance Sheet

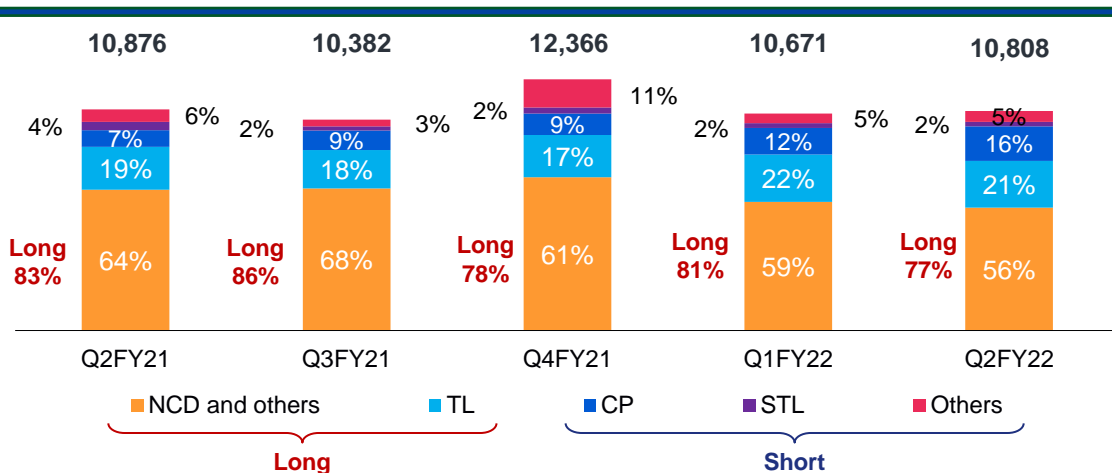
## Networth and Leverage (Rs Cr)



## Cash and Cash equivalents (Rs Cr)



## Borrowing Profile\* (Rs Cr)



## Long Term Rating: Key Subsidiaries

No downgrade during multiple downcycles

### JM Financial Products

CRISIL AA / Stable

ICRA AA / Stable

### JM Financial Credit Solutions

India Ratings AA / Stable

ICRA AA / Stable

### JM Financial Asset Reconstruction

CRISIL AA- /Stable

ICRA AA- /Stable

# Performance of Select Subsidiaries

## JM Financial Credit Solutions Ltd

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

## JM Financial Products Ltd

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

## JM Financial Asset Reconstruction Company Ltd\*

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

\*Figures mentioned are based on Consolidated financials.

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

# Numbers / Ratios are including Episodic / IPO financing

# Performance of Select Subsidiaries

## JM Financial Credit Solutions Ltd

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

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

## JM Financial Asset Reconstruction Company Ltd\*

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

\*Figures mentioned are based on Consolidated financials.

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

# Numbers / Ratios are including Episodic / IPO financing

# Effective Risk Management Framework

1

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

2

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

3

Quarterly risk meetings of all businesses with Group Risk Committee

4

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

5

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

6

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

# Board of Directors



**Mr. Nimesh Kampani, *Chairman***

B. Com, FCA

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



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

B.Sc, FCA (England & Wales)

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



**Mr. Keki Dadiseth, *Independent Director***

FCA (England & Wales)

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



**Mr. Paul Zuckerman, *Independent Director***

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

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



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

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

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



**Mr. Vishal Kampani, *Vice Chairman\****

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

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



**Dr. Vijay Kelkar, *Independent Director***

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

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



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

CA, Post graduate in business management from XLRI Jamshedpur.

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



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

B. Com, FCA

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



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

MMS and AMP

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

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

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



# Management Team



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

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



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

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



**Mr. Anil Bhatia**  
MD & CEO, JMFARC

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



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

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



**Amitabh Mohanty**  
MD&CEO, Mutual Fund

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



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

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



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

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



**Mr. Anish Damania**  
MD & CEO,  
Institutional Equities

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



**Mr. Darius Pandole**  
MD & CEO,  
Private Equity

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



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

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

## For Further Queries

**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