

September 17, 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**

Sub: Press release and Corporate Presentation in respect of the public issue of Non- Convertible Debentures by JM Financial Products Limited


In continuation of our letter dated September 16, 2021 intimating about issue of Non-Convertible Debentures, by one of our material subsidiaries, namely, JM Financial Products Limited, we are enclosing a copy of the press release and corporate presentation being issued/circulated by them in this regard.

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



JM Financial Products Limited announces Tranche I Public Issue of upto Rs. 500 crore of Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs)

- Secured NCDs of face value of **Rs.1,000** each
- The Tranche I Issue includes a Base Issue Size for an amount of up to **Rs.100 crore** with an option to retain oversubscription **upto Rs. 400 crore** aggregating up to **Rs.500 crore** which is within the Shelf Limit of **Rs. 1,500 crore**
- Tranche I Issue opens on **September 23, 2021** and closes on **October 14, 2021***
- Tranche I Issue rated as **[ICRA] AA/(STABLE)** by ICRA and **CRISIL AA/STABLE** by CRISIL
- The Tranche I Issue offers 4 Series – Series I comes with floating interest rate option and Series II, III and IV comes with fixed interest rate option*
- Fixed Coupon Rate of up to **8.30%** per annum*
- Floating interest rate to be calculated based on 91 day T-bill +3.15% spread*
- Tenor ranging from **39 months to 100 months***
- Minimum application size **Rs. 10,000** collectively across all Series*
- Allotment on **first-come, first-serve basis**#
- Investors can **apply** for NCDs only in **dematerialized** form
- The NCDs are proposed to be listed on BSE

Mumbai, September 17, 2021: JM Financial Products Limited, the flagship NBFC arm of the JM Financial Group, announced Tranche – I public issue of Secured NCDs of face value of Rs. 1,000 each.

Mr. Vishal Kampani, Managing Director, JM Financial Products Limited, (also MD, JM Financial Group), said, "JM Financial Products has fortified its position across business verticals with a diversified product mix while maintaining a focus on risk adjusted profitable growth. The Company has maintained strong liquidity buffers. This public issuance will continue to help us diversify our borrowing and investor mix. Our strong balance sheet, well-capitalised and diverse set of businesses and strategic client-focused approach position us to drive sustainable value for our stakeholders."



debt excludes borrowing for episodic financing of Rs.949.55 crore as of June 30, 2021

The Tranche I Issue offers 4 Series – Series I comes with floating interest rate option in the tenor of 39 Months. Series I carries floating interest rate based on 3-month T-Bill Rate published by the Financial Benchmarks India Pvt. Ltd. (“FBIL”) plus 3.15% spread. The Coupon for Series I NCDs will depend on the movement of the T-bill rate.

In addition, Series II, III and IV comes with fixed interest rate option in the tenor of 60 Months (Annual), 60 Months (Monthly) and 100 Months (Annual), respectively. Effective annual yield for Series II, III and III NCDs (fixed interest rate) ranges from 8.19% to 8.30% per annum. The Tranche I Issue offers options for subscription with coupon rates ranging from 7.91% to 8.30% per annum for Series II, III and IV NCDs (fixed interest rate).

*Issue Structure:

| Series | I | II | III | IV*** |
|-----------------------------------------------------------------------|-----------------------------------------------------|-----------|-----------|------------|
| Interest Type | Floating** | Fixed | Fixed | Fixed |
| Frequency of Interest Payment # | Annual | Annual | Monthly | Annual |
| Minimum Application | Rs. 10,000 (10 NCDs) across all Series collectively | | | |
| Face Value/ Issue Price of NCDs (₹/ NCD) | Rs. 1,000 (1 NCD) | | | |
| In Multiples of thereafter (₹) | Rs. 1,000 (1 NCD) | | | |
| Tenor | 39 months | 60 months | 60 months | 100 months |
| Coupon (% per annum) for all categories of NCD Holders | 91-day T-bill* + 315 bps spread | 8.20% | 7.91% | 8.30% |
| Effective Yield for all categories of NCD Holders | - | 8.19% | 8.20% | 8.30% |
| Amount (₹ / NCD) on Maturity for all categories of NCD Holders | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| Maturity / Redemption Date (Months from the Deemed Date of Allotment) | 39 months | 60 months | 60 months | 100 months |
| Put and Call Option | Not applicable | | | |

* T-bill refers to 3-month T-Bill Rate published by the Financial Benchmarks India Pvt. Ltd. (“FBIL”) on their website <http://www.fbil.org.in/> in the “T-Bill Curve” sub-tab or sub-menu under the main tab or main menu “Money Market/ Interest Rates” or on any other such part of the respective website of FBIL as may be reorganized from time to time. For more details about the Series I NCDs, please see “Additional terms specific to Series I NCDs” hereafter.

** The Coupon for Series I NCDs will depend on the movement of the T-bill rate. Actual coupon shall be derived by adding spread of 315 basis points to the reference 91DayT-Bill Benchmark i.e. simple average (rounded off to two decimal after zero) of the 91Day T-Bill Rate published by FBIL for last 10 working days prior to the respective Benchmark Determination Date

**For the purpose of Series I NCDs, the cash flows shall change in accordance with change in reference 91DayT-Bill Benchmark.



*** The Floating Coupon to be rounded upto 2 decimals.*

****The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.*

With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

With respect to Series where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such NCDs, and paid on the first day of every subsequent month. For the first interest payment for NCDs where interest is to be paid on a monthly basis, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. The last interest payment will be made at the time of redemption of the NCDs.

Note: If the Deemed Date of Allotment undergoes a change, the interest payment dates, Redemption Dates and other cash flow workings shall be changed accordingly.

Note: The amounts payable under all Series are subject to applicable tax deducted at source, if any.

Category I – Institutional Investors, Category II – Non-Institutional Investors, Category III – High Net-Worth Individuals and Category IV – Retail Individual Investors are eligible to apply in the Tranche I Issue.

The Lead Managers to the Issue are Equirus Capital Private Limited and JM Financial Limited. *

**In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 25(3) of the SEBI NCS Regulations, as amended, JMFL will be involved only in marketing of the Issue.*

The funds raised through this Tranche I Issue will be used for the purpose of onward lending, financing, and for repayment / prepayment of interest and principal of the borrowings of the Company (at least 75%) and for general corporate purposes (up to 25%).

Notes to the Editor: About JM Financial Products Limited

Our Company is a "Systemically Important Non – Deposit Taking NBFC" (NBFC-ND-SI) registered with the Reserve Bank of India and operates under the "JM Financial" franchise. Incorporated as J.M. Lease Consultants Private Limited on July 10, 1984, we are focused on offering a broad suite of loan products which are customized to suit the needs of the corporates, institutions, SMEs and individuals. Our Company broadly operates under the following verticals viz.

(i) Bespoke financing; (ii) Real estate financing; (iii) Capital market financing; (iv) Retail mortgage financing; and (v) Financial institution financing.

- *Bespoke financing* – This vertical caters to corporates and includes all types of bespoke lending to companies across various sectors, promoter financing against listed / unlisted securities and property collateral, acquisition financing, subordinated or mezzanine financing, other secured lending and syndication.
- *Real estate financing* – Our real estate financing segment includes loan against land, loan against project at early stage, project funding, loan against ready residential / commercial property and loan against shares.



- *Capital market financing* – Our capital market financing segment includes loans against securities, margin trade financing, arbitrage, buy now sell later, ESOP financing, broker financing, public offer financing and personal loans.
- *Retail mortgage financing* – Under this segment, our Company offers home loans, education institutions loans and loan against property. Loans under this segment are primarily provided against collateral of property and receivables.
- *Financial institution financing* – Under this segment, our Company offers loans to RBI registered financial institutions (NBFCs, MFIs, etc) against the receivables in their loan book. The funds shall be used for onward lending to their customers, working capital requirements, refinancing and/or any other purpose as acceptable to our Company.

In addition to the above, we have ventured into digital led real estate broking/consulting business under the brand name “Dwello”. Our Company, through Dwello, operates primarily in the residential real estate segment and assists buyers during all the stages of their real estate buying cycle. Further, we have entered in the housing finance business through our subsidiary, JM Financial Home Loans Limited. The focus of our housing finance business would be to provide home loans to retail customers with a focus on affordable housing segment. We have also entered into the institutional fixed income business. The focus of the business is on mobilizing debt capital for corporates by way of distribution to various investor segments, sales and distribution in secondary bond markets and credit research.

JMFPL's aggregate loan book (excluding episodic financing) stood at Rs. 3,228.11 crore* as of June 30, 2021.

*Excluding episodic financing of Rs.944.84 crore

For further information, please contact:

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Manali Pilankar, VP -Corporate Communications Tel: +912266303475 / 9702292446 Email: manali.pilankar@jmfl.com | Nishit Shah, CFO – JM Financial Products Limited Tel: +912266303522 Email: nishit.shah@jmfl.com |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Disclaimer:

ALLOTMENT ON FIRST CUM FIRST SERVE BASIS: Allotment on first come first serve basis in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis. For further details refer section titled “**Issue Related Information**” on page [54] of the Tranche I Prospectus dated September 16, 2021.

*The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in this Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company (“**Board**”) or the NCD Public Issue Committee of the Board of Directors of the Company. In the event of such an early closure or extension of the Tranche I Issue, the Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given, on or before such earlier date of the closure or extended date of the Tranche I Issue, in terms of Schedule V of the SEBI NCS Regulations. Applications through the UPI route will be accepted, subject to compliance by the investor with the eligibility criteria and due procedure for UPI applications prescribed by SEBI. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day post the Tranche I Issue Closing Date. For further details, see “**Issue Related Information**” on page 54 of the Tranche I Prospectus dated September 16, 2021.



*For further details please refer Shelf Prospectus and Tranche I Prospectus both dated September 16, 2021

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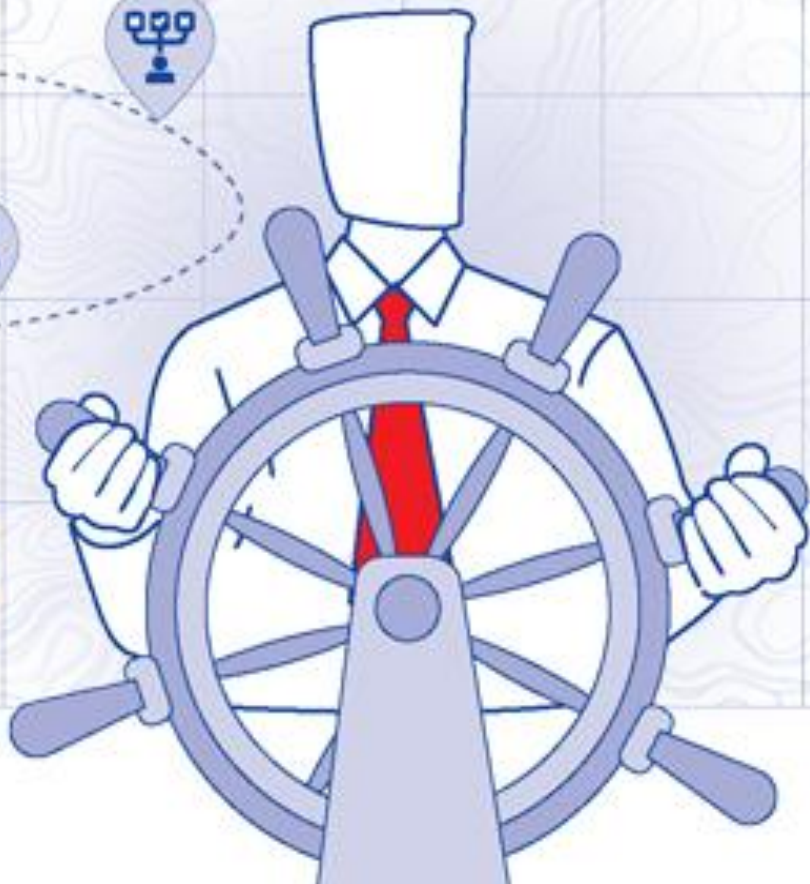
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DISCLAIMER CLAUSE OF ISSUER: JM FINANCIAL PRODUCTS LIMITED IS PROPOSING, SUBJECT TO RECEIPT OF REQUISITE APPROVALS, MARKET CONDITIONS AND OTHER CONSIDERATIONS, A PUBLIC OFFER OF DEBT SECURITIES. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER OR INVITATION TO BUY ANY SECURITIES IN ANY JURISDICTION. INVESTMENT IN DEBT SECURITIES INVOLVES A DEGREE OF RISK. INVESTORS SHOULD SEE THE PROSPECTUS FILED BY JM FINANCIAL PRODUCTS LIMITED WITH THE ROC, SEBI, BSE AND NSE, INCLUDING THE SECTION TITLED "RISK FACTORS", AVAILABLE ON THE WEBSITES OF SEBI AT WWW.SEBI.GOV.IN, BSE AT WWW.BSEINDIA.COM, NSE AT WWW.NSEINDIA.COM AND THE WEBSITES OF THE LEAD MANAGERS AT WWW.EQUIRUS.COM AND WWW.JMFL.COM RESPECTIVELY.

In Pursuit of
Possibilities



JM Financial Products Limited : Public Issue of NCDs

Disclaimer/ Safe Harbor

JM Financial Products Limited (the “Company”) is subject to market conditions and other considerations, proposing a public issue by way of Tranche I Issue of Secured, Rated, Listed, Redeemable Non-convertible Debentures (“Secured NCDs”) of face value of Rs. 1,000 each (“Tranche I Issue”) and has filed the Shelf Prospectus dated September 16, 2021 and Tranche I Prospectus dated September 16, 2021 with the Registrar of Companies, Maharashtra, Mumbai, BSE Limited and SEBI (for record purposes). The Shelf Prospectus and the Tranche I Prospectus constitutes the “Prospectus”. The Shelf Prospectus dated September 16, 2021 and Tranche I Prospectus dated September 16, 2021 are available on our website at www.jmfinancialproducts.com, on the website of the stock exchange at www.bseindia.com and on the respective websites of the lead managers at www.equirus.com and www.jmfl.com. Investors should note that investment in Secured NCDs involves a high degree of risk and investors proposing to participate in the Tranche I Issue should invest only on the basis of information contained in the Shelf Prospectus dated September 16, 2021 and Tranche I Prospectus dated September 16, 2021, including the section “Risk Factors” beginning on page 12 of the Shelf Prospectus and section “Material Developments” on page 35 of the Tranche I Prospectus.

This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment whatsoever. This presentation does not constitute a prospectus, a statement in lieu of prospectus, an offering circular, offering document, information memorandum, an invitation or advertisement, or an offer document under the Companies Act 2013, together with the rules thereunder, each as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other applicable law in India. This presentation is confidential and is intended only for the exclusive use of the recipients thereof, subject to the provisions stated herein, and may not be reproduced (in whole or in part), retransmitted, summarized or distributed by them to any other persons without the Company’s prior written permission.

The financial information included in the presentation for the three – month period ended June 30, 2021 is not audited by the statutory auditors of the Company and is subjected to limited review. Accordingly, limited reliance should be placed on such numbers appearing the presentation.

It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause of the BSE Limited

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Section : 1

Issue Highlights and Structure

Key Highlights of the Tranche I Issue



Tranche I Issue (Secured NCDs) : Base Issue size of Rs. 100 Crore with an option to retain oversubscription upto Rs. 400 Crore (aggregating to upto Rs.500 Crore)



Credit Rating : [ICRA]AA/Stable by ICRA and CRISIL AA/Stable by CRISIL



Issue Open Date : September 23, 2021; Issue Close Date : October 14, 2021 (with an option of early closure) ⁽¹⁾



Listing on BSE (Designated Stock Exchange)



Allotment on First Come First Serve Basis

Note:

1. The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in this Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("**Board**") or the NCD Public Issue Committee of the Board of Directors of the Company. In the event of such an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given, on or before such earlier date of the closure or extended date of the Tranche I Issue, in terms of Schedule V of the SEBI NCS Regulations. Applications through the UPI route will be accepted, subject to compliance by the investor with the eligibility criteria and due procedure for UPI applications prescribed by SEBI. Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. till 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day post the Tranche I Issue Closing Date. For further details, see "Issue Related Information" on page 54 of this Tranche I Prospectus.

Tranche I Issue Details

| | | | | |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------|------------|-----------------------|
| Issue Price and Face Value (Rs / NCD) | Rs. 1,000 per NCD | | | |
| Minimum Application | Rs. 10,000 (10 NCDs) collectively across all series and in multiples of Rs. 1,000 (1 NCD) thereafter across all series. | | | |
| Allocation Ratio | Institutional: 15%; Non-Institutional: 15%; HNI: 30%; Retail Individual: 40% | | | |
| Series | I | II | III | IV[#] |
| Tenor (months) | 39 months | 60 months | 60 months | 100 months |
| Frequency of Interest Payment | Annual | Annual | Monthly | Annual |
| Interest type | Floating** | Fixed | Fixed | Fixed |
| Coupon Rate (p.a.) | 91-day T-bill* + 315 bps spread | 8.20% | 7.91% | 8.30% |
| Effective Yield (p.a.) | - | 8.19% | 8.20% | 8.30% |
| Redemption Amt. (Rs / NCD) | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| Lead Managers to the Issue | Equirus Capital Private Limited, JM Financial Limited*** | | | |

** The Coupon for Series I NCDs will depend on the movement of the T-bill rate. Actual coupon shall be derived by adding spread of 315 basis points to the reference 91DayT-Bill Benchmark i.e. simple average (rounded off to two decimal after zero) of the 91Day T-Bill Rate published by FBIL for last 10 working days prior to the respective Benchmark Determination Date

**For the purpose of Series I NCDs, the cash flows shall change in accordance with change in reference 91DayT-Bill Benchmark.

**The Floating Coupon to be rounded upto 2 decimals

Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

*** In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 25(3) of the SEBI NCS Regulations, JM Financial Limited will be involved only in marketing of the Issue. For further details, please refer to the Prospectus.

Section : 2

Business Overview

JM Financial Products Limited : At a Glance



Established in 1984



JM Financial Limited Shareholding: 99.6%



Credit Rating : AA Stable (CRISIL and ICRA)



Lending Business:
Bespoke, Real Estate, Capital Markets, Retail Mortgage
and Financial Institutions Financing



Dwello : Real Estate Broking / Consulting



Institutional Fixed Income Business



90.10% stake in JM Financial Home Loans

Net Worth

Rs.1,852.68 Cr

Gross Loan Book*

Rs.3,228.11 Cr

Borrowing#

Rs.2,534.99 Cr

Secured Loan Book (%)

99.02%

Debt / Equity#

1.37

Net Debt / Equity#

1.03

Capital Adequacy Ratio

33.84%

Liquidity Coverage Ratio

131.10%

Diversified Product Mix

Bespoke Financing



- Structured Lending, Promoter Financing, Acquisition Financing, Mezzanine Financing and Debt Syndication

Real Estate Financing



- Loan against land, Loan against project at early stage, Project Funding, Loan Against Ready Commercial / Residential Property, Loan Against Shares

Capital Market Financing



- Loan against securities, margin trade financing, arbitrage, buy now sell later, broker financing, public offer/episodic financing, personal loans

Retail Mortgage Financing



- Home Loans and Loan Against Property
- Education Institutional Lending

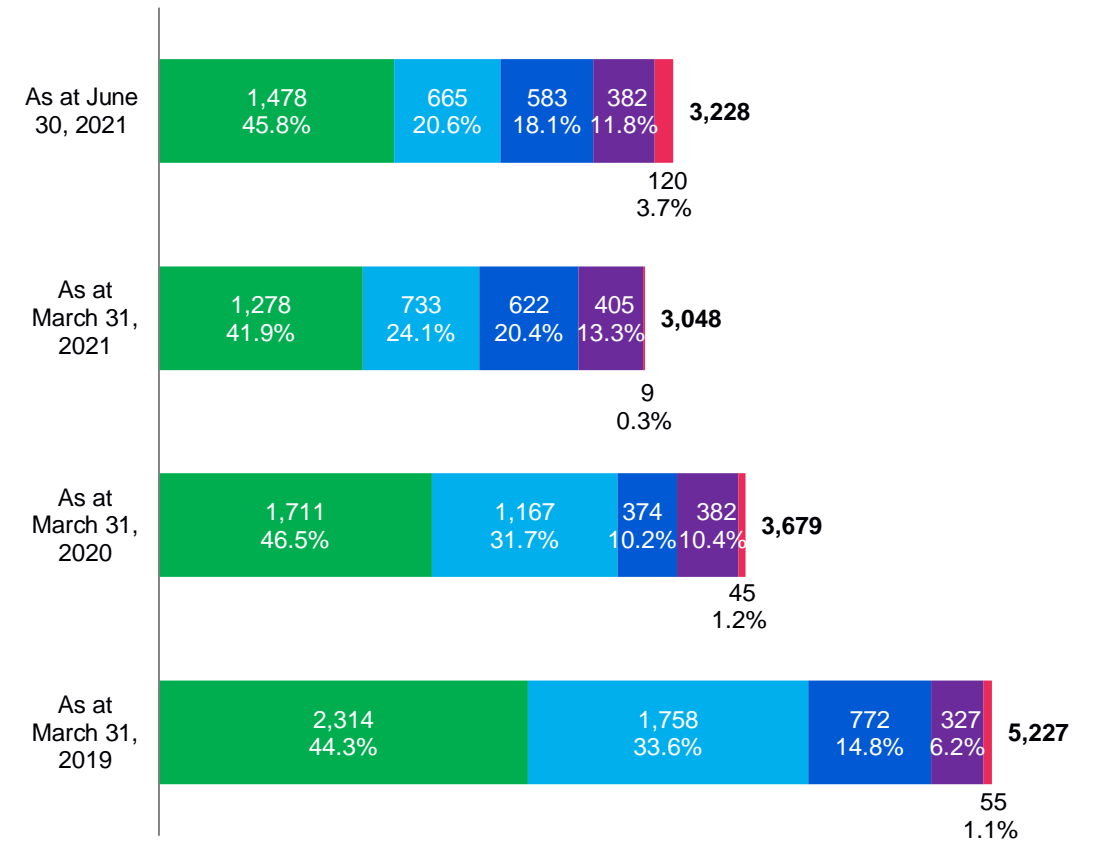
Financial Institutional Financing



- Loans to RBI registered financial institutions against receivables

*excluding episodic financing

Loan Book (Rs. crore)*



- Bespoke financing
- Real estate financing
- Capital market financing
- Retail mortgage financing
- Financial institution financing

Section : 3

Strengths and Strategies

Key Competitive Strengths

Diversified product mix, strong franchise and well positioned to benefit from industry trends

Consistent track record of profitability

Robust lending book profile and asset quality

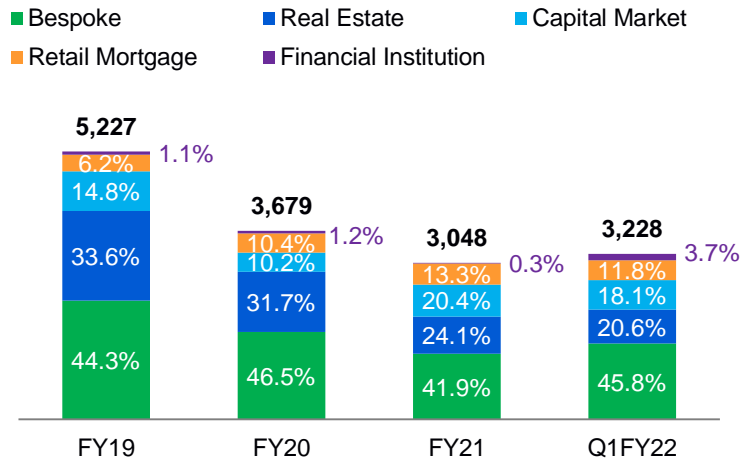
Diversified funding sources and strong credit profile

Long standing partnership with clients

Experienced senior management team

Robust Lending Book Profile

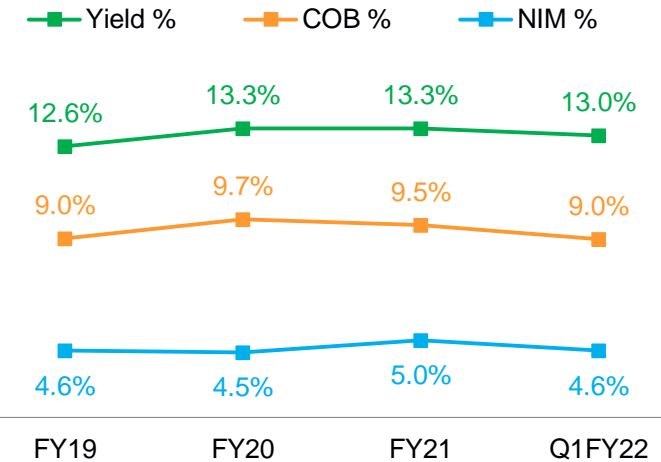
Loan Book (Rs crore)*



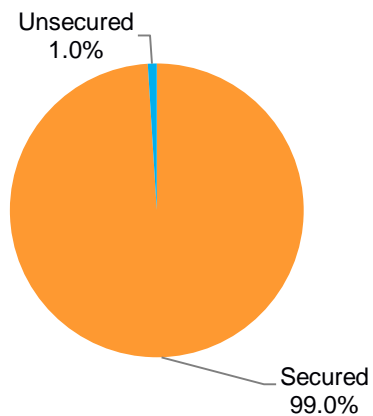
Clients



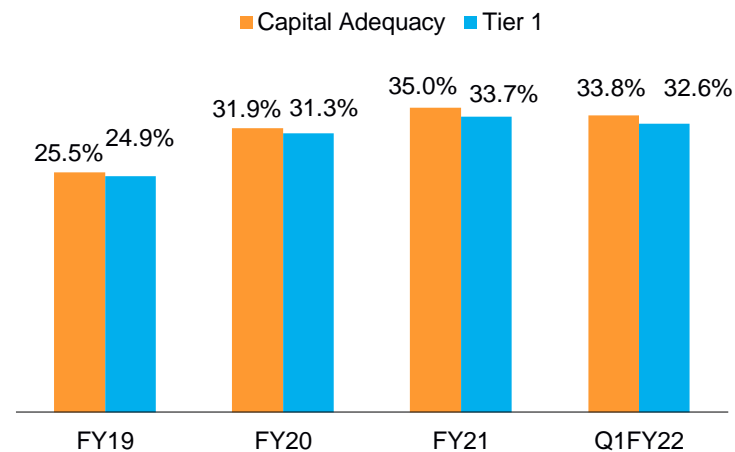
Yields and Margins (%)



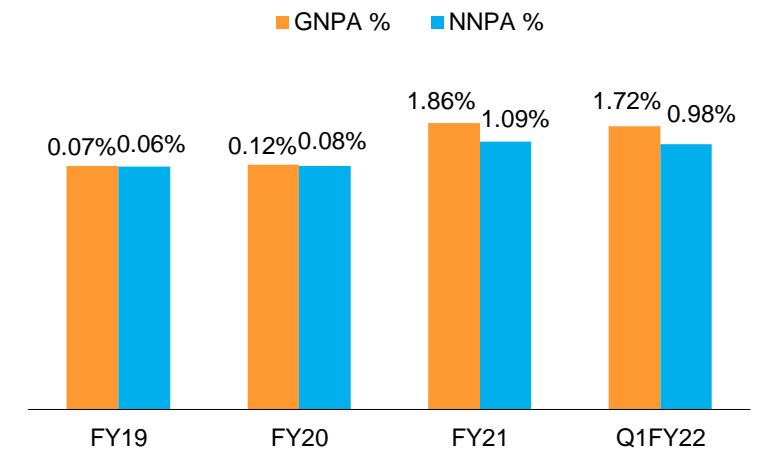
Secured and Unsecured Loan Book (June 2021)



Capital Adequacy (%)

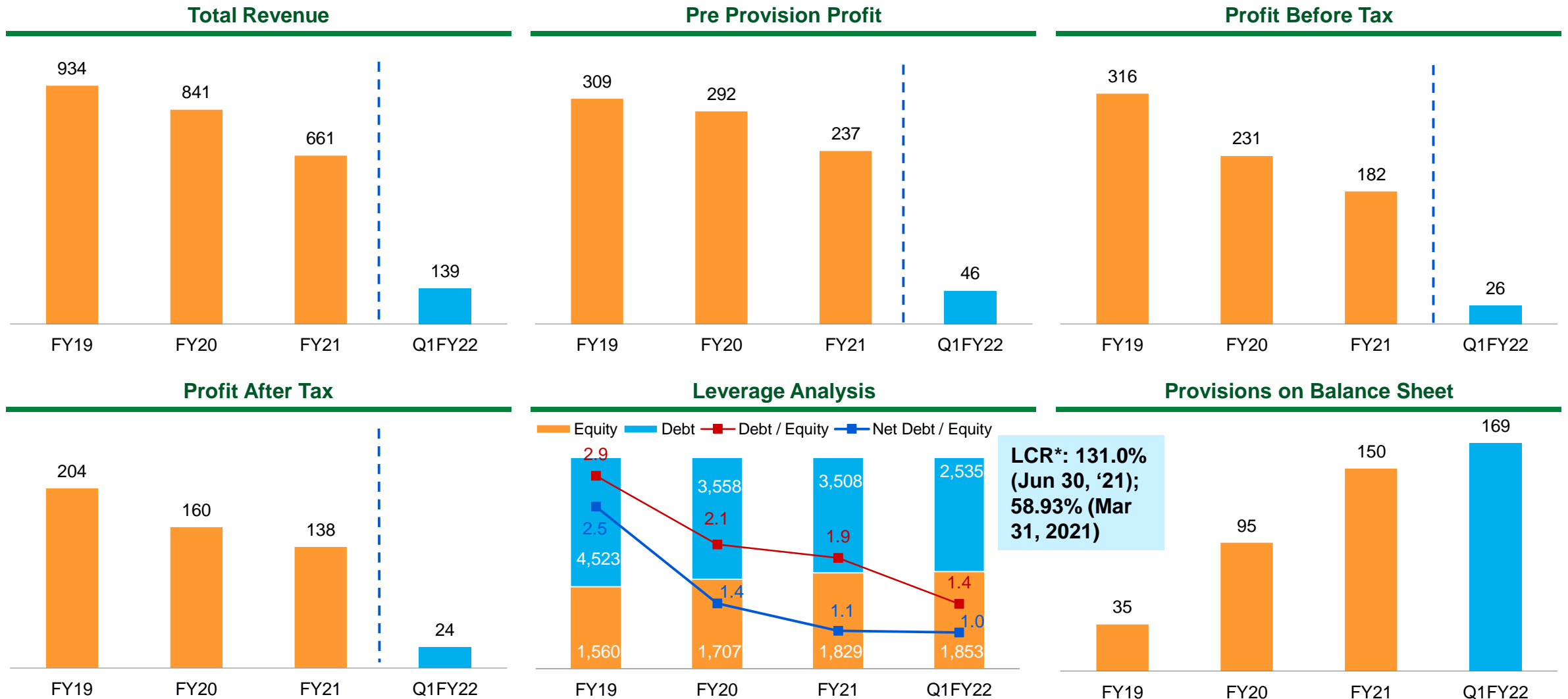


Asset Quality



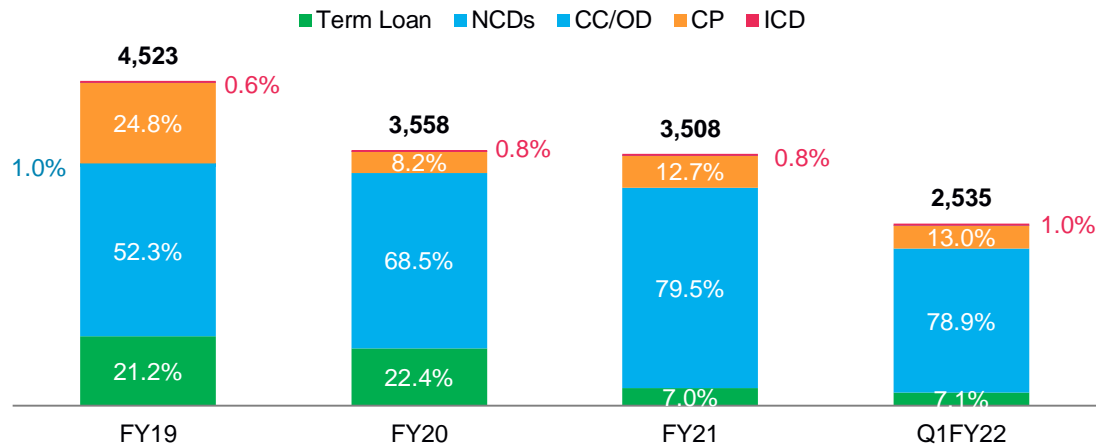
Consistent Track Record of Profitability

Amount in Rs crore

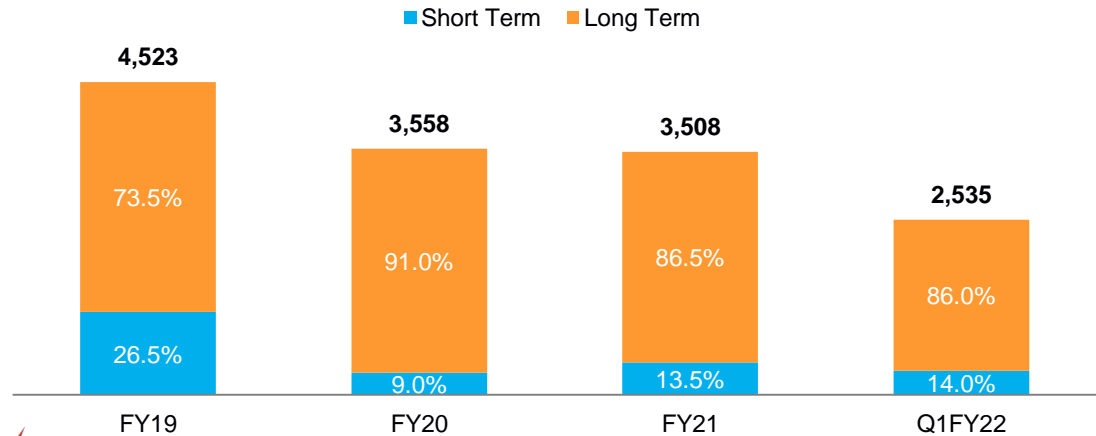


Diversified Funding Sources and Strong Credit Profile

Borrowing (Rs crore)



Borrowing (Rs crore)



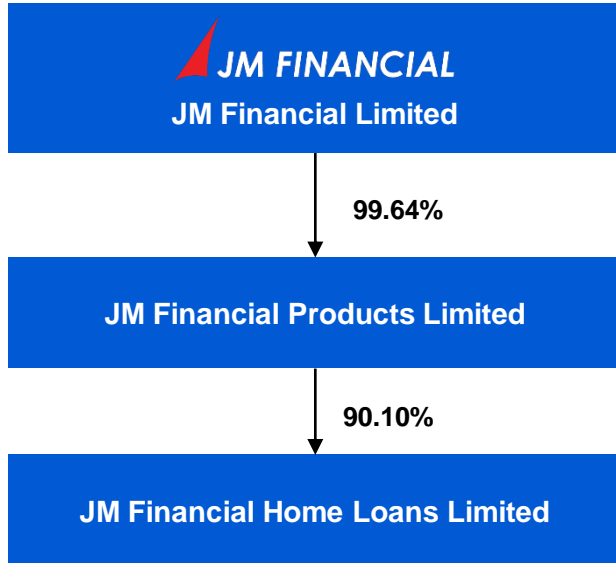
Accessed funds from



Long Term Rating: No downgrade

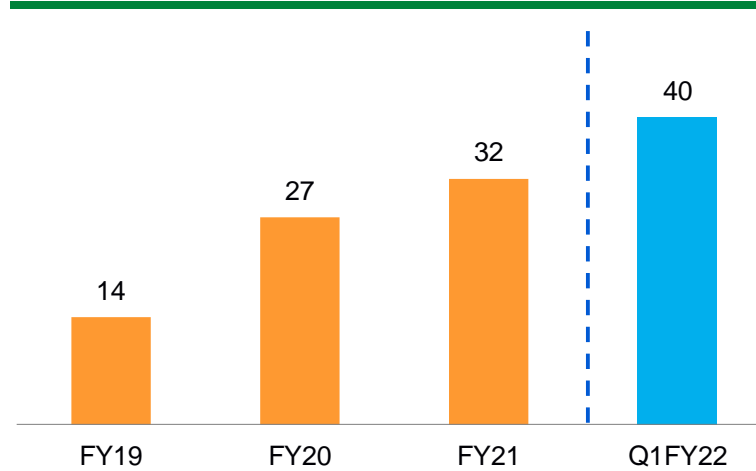
| Agency | Instrument | Rating |
|--------|----------------------------------------------------------|---------------------------|
| ICRA | Long term Market Linked Debentures (Principal Protected) | PP-MLD [ICRA] AA (Stable) |
| | Long -term Bank Lines | [ICRA] AA (Stable) |
| | Non – convertible debentures | [ICRA] AA /Stable |
| | Commercial Paper (CP) Programme | [ICRA] A1+ |
| CRISIL | Bank Loan Facilities | CRISIL AA / Stable |
| | Non – convertible debentures | CRISIL AA / Stable |
| | Commercial Paper | CRISIL A1+ |

JM Financial Home Loans : Our Subsidiary

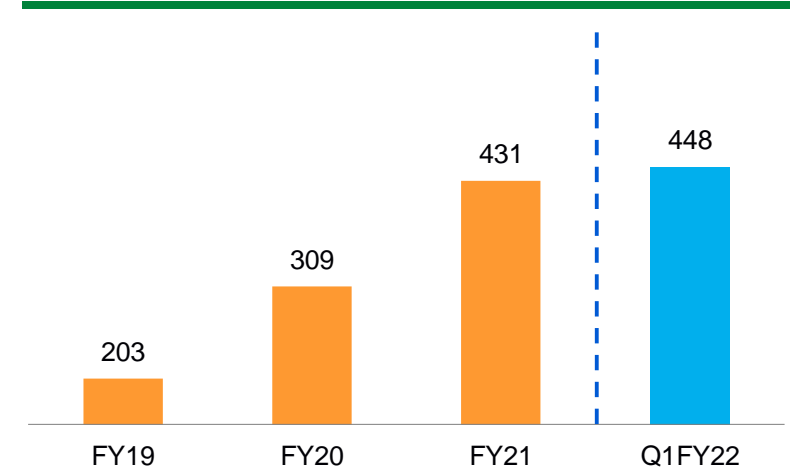


- ✓ Received License to operate as a housing finance company from National Housing Bank in November 2017
- ✓ Focus on Affordable Segment

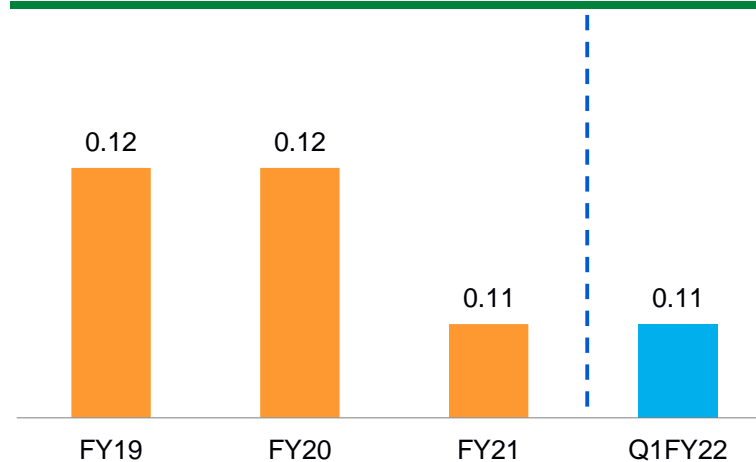
Branch Network



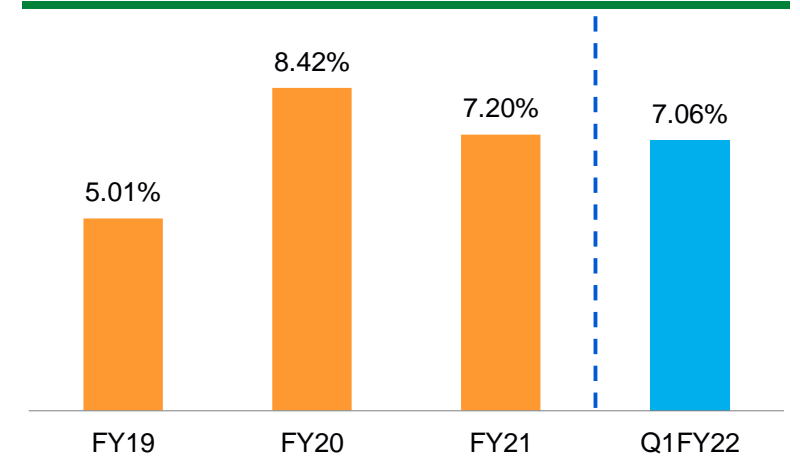
Loan Book (Rs crore)



Average Ticket Size (Rs crore)



Net Interest Margin (%)



Board of Directors



Mr. Vishal Kampani, *Managing Director*

Mr. Kampani has been a Director in the Company since April 21, 2008. He holds a master's degree in commerce from University of Mumbai and has completed his master of science (finance) from London Business School, University of London. He serves as a director on the board of directors of several companies such as JM Financial Limited, JM Financial Services Limited and JM Financial Institutional Securities Limited.



Ms. Roshini Bakshi, *Independent Director*

Ms. Bakshi has been a Director of the Company since January 21, 2015. She attained her post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. She is currently the managing director at Everstone Capital Asia Pte. Ltd. She serves as a director on the board of directors of several companies such as Persistent Systems Ltd. and VLCC Health Care Ltd.



Mr. VP Shetty, *Non Executive Chairman*

Mr. Shetty has been a Director in the Company since April 21, 2008. He has had an illustrious career in banking space spanning almost four decades. During this period, he has served as the chairman and managing director in IDBI Bank, UCO Bank and Canara Bank. He holds a bachelor's degree in commerce from the Bangalore University and is an associate member of the Indian Institute of Bankers. He serves as a director on the board of directors of several companies such as JM Financial Asset Reconstruction Company Ltd., JM Financial Asset Management Company Ltd., JM Financial Credit Solutions Ltd. and JM Financial Home Loans Ltd.



Mr. Atul Mehra, *Non Executive Director*

Mr. Mehra holds a master's degree in management studies from University of Mumbai and has completed advanced management program from Harvard Business School. He is also an alumni of Harvard Business School. He is the managing director and co-chief executive officer of JM Financial group. He began his career with the group in 1991 as an analyst. In his 30year career span, he has worked closely with various departments across the investment banking business. Mr. Mehra has developed relationships with various Indian corporates and has led various transactions in terms of size, innovation and other complexities which have happened both in the domestic and international markets



Mr. E A Kshirsagar, *Independent Director*

Mr. Kshirsagar has been a Director of the Company since May 10, 2010. He is a fellow member of the Institute of Chartered Accountants in England and Wales. He serves as a director on the board of directors of several companies such as JM Financial Limited, Hawkins Cookers Limited, Batliboi Limited and Manipal Global Education Services Private Limited



Mr. Dharendra Singh, *Independent Director*

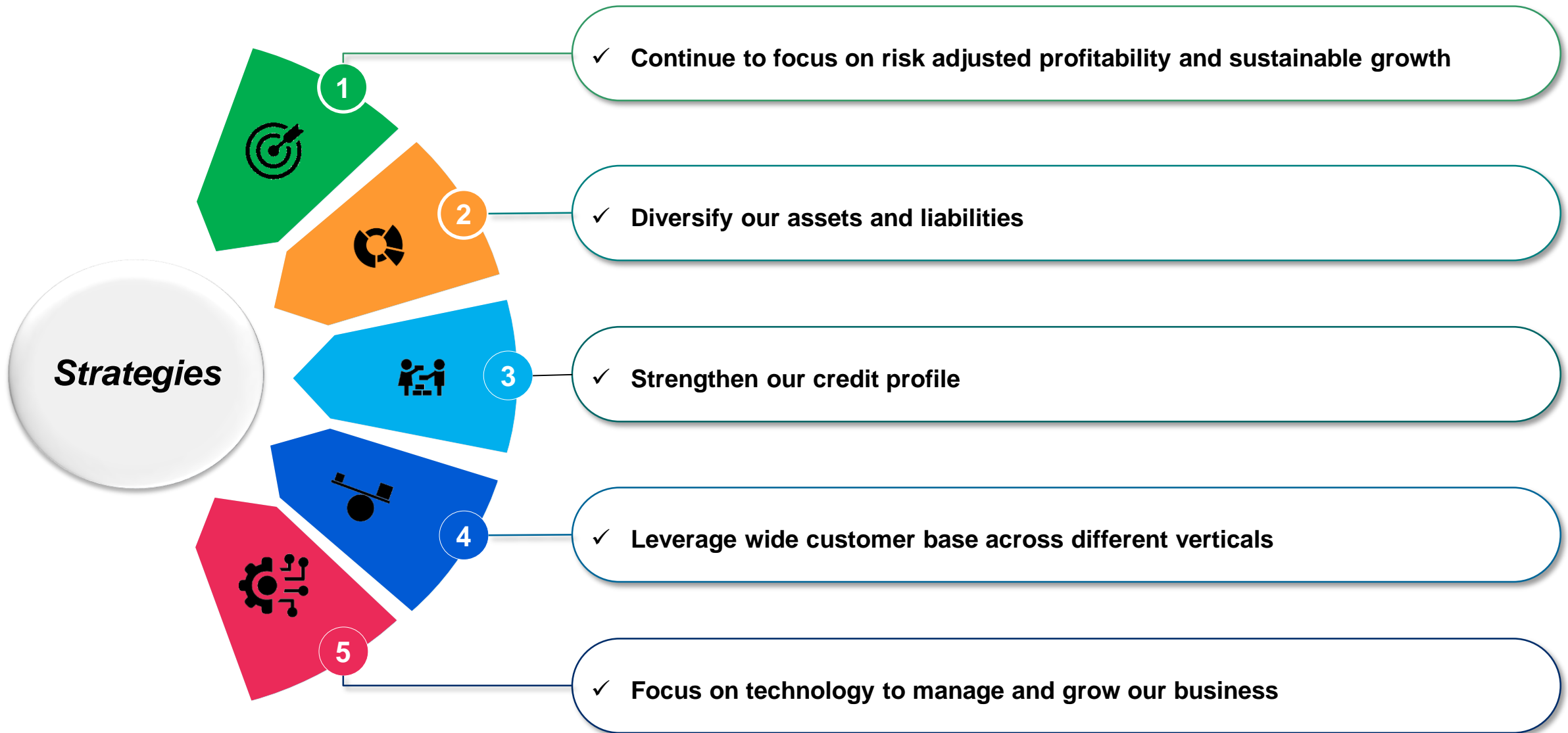
Mr. Singh has been a Director of the Company since July 12, 2010. He holds a master's degree in political science from the University of Allahabad and a master's diploma in public administration from the Indian Institute of Public Administration, New Delhi.



Mr. Subodh Shinkar, *Non Executive Director*

Mr. Shinkar holds a bachelor's degree in commerce from the University of Mumbai and is an associate member of the Institute of Chartered Accountants of India. He has been associated with JM Financial group since 1992 and plays a key role in managing investment advisory business including wealth management, non-institutional equity broking and distribution. He also oversees securities backed lending in the form of margin financing and initial public offering financing of the JM Financial group. He serves as a director on the board of directors of JM Financial Capital Ltd. and JM Financial Commtrade Ltd.

Strategies



ANNEXURE

Financial Information and Other Details

Profit and Loss

| Particulars (Rs Crore) | FY19 | FY20 | FY21 | Three Months ended | |
|-----------------------------------------------------------------------------|---------------|---------------|---------------|--------------------|---------------|
| | | | | 3M June 2021 | 3M June 2020 |
| Interest Income | 853.70 | 701.75 | 513.04 | 105.96 | 117.77 |
| Fees and Commission Income | 41.42 | 41.62 | 28.89 | 8.70 | 3.42 |
| Other Operating Income | 7.10 | 23.87 | 57.37 | 7.88 | 13.32 |
| Net gain on fair value changes | 30.98 | 56.45 | 51.63 | 15.73 | 14.81 |
| Net gain on derecognition of financial instruments under amortised category | - | 13.76 | 6.60 | - | 6.51 |
| Other Income | 0.35 | 3.26 | 3.12 | 1.21 | 0.13 |
| Total Income | 933.55 | 840.71 | 660.65 | 139.48 | 155.96 |
| Finance Costs | 521.96 | 453.17 | 323.27 | 70.84 | 77.94 |
| Impairment of financial instruments | (6.82) | 60.92 | 55.46 | 20.00 | 13.49 |
| Employee Benefit Expenses | 53.86 | 46.59 | 54.61 | 14.00 | 11.01 |
| Depreciation, amortization and impairment | 2.55 | 13.25 | 13.28 | 3.22 | 3.32 |
| Operating and other expenses | 46.24 | 36.10 | 32.33 | 5.74 | 6.26 |
| Total expenses | 617.79 | 610.03 | 478.95 | 113.80 | 112.02 |
| Profit before tax | 315.76 | 230.68 | 181.70 | 25.68 | 43.94 |
| Total tax expenses | 111.46 | 70.55 | 44.07 | 1.82 | 11.72 |
| Net Profit for the Period | 204.30 | 160.13 | 137.63 | 23.86 | 32.22 |

Balance Sheet

| Particulars (Rs Crore) | As at | As at | As at | As at |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | March 31, 2019 | March 31, 2020 | March 31, 2021 | June 30, 2021 |
| ASSETS | | | | |
| Financial Assets | | | | |
| Cash and cash equivalents | 142.38 | 46.64 | 172.86 | 4.53 |
| Other Bank Balances | 60.05 | 60.00 | 122.73 | 136.80 |
| Loans | 5,220.58 | 3,639.86 | 2,981.04 | 4,065.57 |
| Investments | 541.82 | 1,322.46 | 1,566.06 | 723.56 |
| Other Financial assets | 85.56 | 162.06 | 460.39 | 389.74 |
| Total Financial Assets | 6,050.39 | 5,231.02 | 5,303.08 | 5,320.20 |
| Non-financial Assets | | | | |
| Current tax assets (net) | 24.39 | 27.17 | 26.88 | 33.75 |
| Deferred tax Assets (Net) | 28.60 | 30.94 | 42.50 | 52.07 |
| Property, Plant and Equipment | 6.19 | 85.03 | 72.11 | 69.02 |
| Other Intangible assets | 1.54 | 1.45 | 1.06 | 0.95 |
| Intangible assets under development | 0.41 | - | - | - |
| Other non-financial assets | 9.27 | 7.55 | 8.60 | 6.82 |
| Total Non Financial Assets | 70.30 | 152.14 | 151.15 | 162.61 |
| TOTAL | 6,120.69 | 5,383.16 | 5,454.23 | 5,482.81 |

Balance Sheet

| Particulars (Rs Crore) | As at | As at | As at | As at |
|---------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | March 31, 2019 | March 31, 2020 | March 31, 2021 | June 30, 2021 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| Financial Liabilities | | | | |
| Payables | | | | |
| Trade Payables | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 0.01 | 0.02 | 0.05 | 0.02 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.49 | 1.13 | 0.24 | 0.10 |
| Debt Securities | 3,487.39 | 2,731.49 | 3,235.90 | 3,278.29 |
| Borrowings (Other than Debt Securities) | 1,036.03 | 826.08 | 272.16 | 206.25 |
| Other financial liabilities | 26.10 | 105.35 | 106.76 | 129.43 |
| Total Financial Liabilities | 4,550.02 | 3,664.07 | 3,615.11 | 3,614.09 |
| Non-Financial Liabilities | | | | |
| Current tax liabilities (Net) | 0.31 | 2.79 | 0.93 | 7.35 |
| Provisions | 3.31 | 3.96 | 3.91 | 4.63 |
| Other non-financial liabilities | 6.80 | 5.07 | 5.51 | 4.06 |
| Total Non-Financial Liabilities | 10.42 | 11.82 | 10.35 | 16.04 |
| EQUITY | | | | |
| Equity Share capital | 544.50 | 544.50 | 544.50 | 544.50 |
| Other Equity | 1,015.75 | 1,162.77 | 1,284.27 | 1,308.18 |
| Total Equity | 1,560.25 | 1,707.27 | 1,828.77 | 1,852.68 |
| TOTAL | 6,120.69 | 5,383.16 | 5,454.23 | 5,482.81 |

Eligible Investors

| Particulars | Details |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Who Can Apply ? | <p>Category I (Institutional Portion):</p> <ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds with minimum corpus of ₹25 crore, and superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended; Resident Venture Capital Funds registered with SEBI; Insurance Companies registered with IRDA; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; Systemically important non-banking financial companies being non-banking financial companies registered with the Reserve Bank of India and having a net worth of more than ₹500 crores as per its last audited financial statements; and Mutual Funds registered with SEBI |
| | <p>Category II (Non Institutional Portion):</p> <ul style="list-style-type: none"> Companies within the meaning of section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Public/private charitable/ religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorized to invest in the NCDs; Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); Association of Persons; and Any other incorporated and/ or unincorporated body of persons |
| | <p>Category III (High Net-worth Individual Investors):</p> <ul style="list-style-type: none"> High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 Lakh across all series of NCDs in Issue |
| | <p>Category IV (Retail Individual Investors):</p> <ul style="list-style-type: none"> Resident Indian individuals or HUFs applying through the Karta, for NCDs for an amount aggregating up to and including ₹10 Lakh, across all series of NCDs in a Tranche Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism |

Eligible Investors (cont'd)

| Particulars | Details |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Who Can Apply ? | <p>Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche I Issue.</p> <p>The Members of Consortium and their respective associates and affiliates are permitted to subscribe in the Tranche I Issue.</p> |
| Entities not eligible to invest | <ul style="list-style-type: none"> • Minors without a guardian name* (a guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form); • Foreign nationals; • Persons resident outside India; • Foreign Institutional Investors; • Foreign Portfolio Investors; • Non Resident Indians; • Qualified Foreign Investors; • Overseas Corporate Bodies**; • Foreign Venture Capital Funds; and • Persons ineligible to contract under applicable statutory/ regulatory requirements. <p>* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872</p> <p>Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.</p> <p><i>**The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.</i></p> |