

November 3, 2023

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: **Investor Presentation**

In continuation to our letter of even date enclosing therewith the unaudited financial results of the Company for the second quarter and half year ended September 30, 2023, we are enclosing a copy of the Investor Presentation.

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

Thank you.

Yours truly,  
For **JM Financial Limited**

**Dimple Mehta**  
Company Secretary & Compliance Officer

Encl.: as above.

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

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



JM Financial Limited – Q2FY24 Results Update

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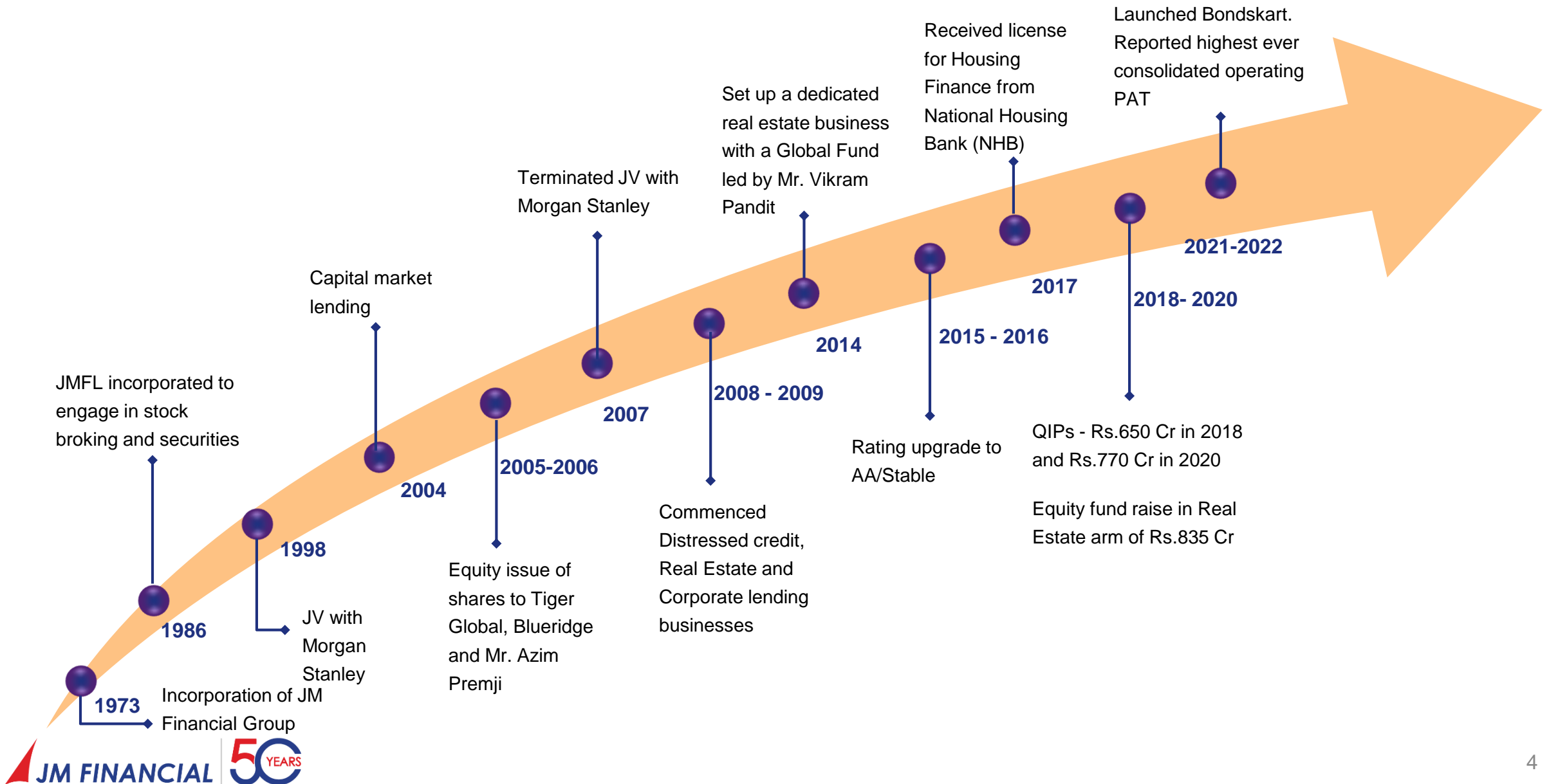
**Corporate Social Responsibility and Other Details**

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Section : 1

## Group Overview

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



# Diversified Businesses with Multiple Growth Opportunities

## 1 Integrated Investment Bank : Cornerstone of our Franchise



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

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

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

H1FY24  
Private  
Placement of  
Debt:  
Rs. 71,148 Cr

Private  
Wealth  
AUM<sup>(3)</sup>:  
Rs. 60,287  
Cr

Private  
Equity:  
Rs. 1,120  
Cr

Research:  
278  
Companies

Balance  
Sheet  
Finance:  
Rs. 4,593  
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.7,577 Cr

Developer  
Relationsh  
ips: 100+

Retail  
Mortgage  
(RM)  
Loans:  
Rs. 1,504 Cr

Retail  
Presence  
in South  
and West

Avg Ticket  
Size: Rs.11  
Lakhs;  
LTV: 57%

RM  
Branches:  
105

RM Q2FY24  
Disbursem  
ent:  
Rs. 236 Cr

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



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

Distressed  
Credit AUM  
Rs. 15,114 Cr

Aggregate dues of  
Rs. 77,570 Cr- Sept  
30, 2023 acquired at  
Rs. 23,883 Cr

Aggregate cash  
investment of  
Rs. 6,766 Cr

Acquisitions  
Q2FY24 - Rs.  
107 Cr

## 4 Platform AWS : Integrated Investment Platform for Individual Clients



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

Retail and Elite  
Wealth AUM<sup>(3)</sup>:  
Rs. 27,880 Cr

Avg Daily  
Turnover:  
Rs. 38,962  
Cr

Broking  
Clients :  
2.5+ lakhs

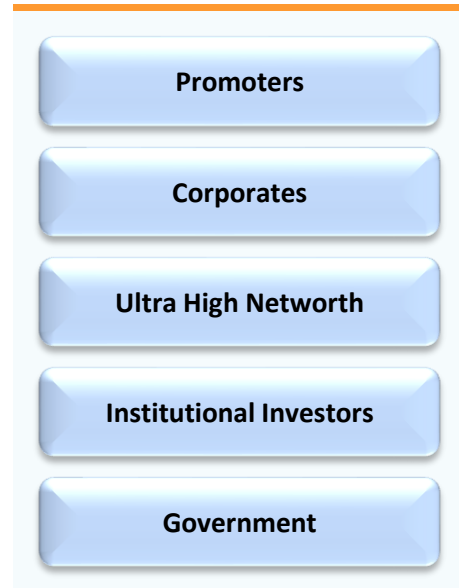
Presence :  
222 Cities

Locations:  
814

MF  
AAUM<sup>(2)</sup> :  
Rs.3,845 Cr

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

## Clients



## Products / Services

- Investment Banking
- Institutional Equities
- Private Wealth\*
- Portfolio Management\*
- Syndication
- Private Equity Funds
- Balance Sheet Finance
  - Bespoke
  - Financial Institutions
  - Capital markets
  - LAP

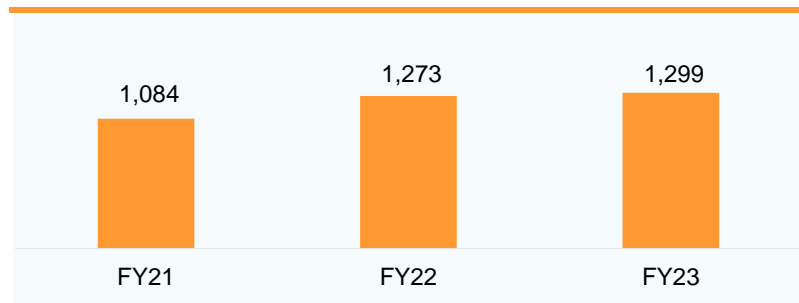
## Business Priorities

- ✓ Expand the depth and breadth of the client base
- ✓ Expand distribution / syndication platform
- ✓ Deliver on franchise enhancing lending along with consistent risk management
- ✓ Recruiting top tier talent

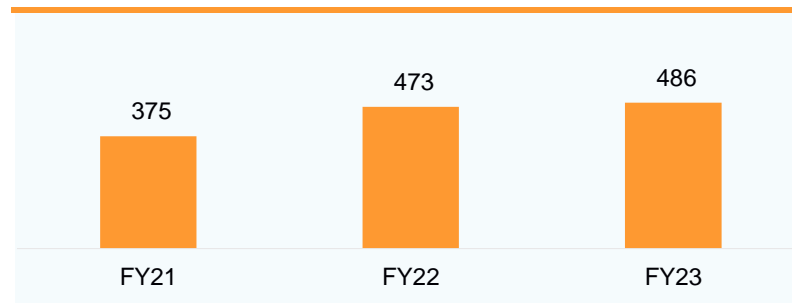
## Q2FY24 Highlights

- Strategy to integrate the investment bank is working well and minimizing the cyclicality in the business
- Strong pipeline of transactions
- Gained further traction in Financial Institution Financing Business
- Select IB deals: QIP – Union Bank of India (~ Rs. 5,000 Cr), Brookfield REIT (~ Rs. 2,305 Cr); BRLM to IPO and Pre-IPO – RR Kabel (~Rs. 2,439 Cr), Samhi Hotels (~Rs. 1,500 Cr), Sheela Foam (~ Rs. 1,200 Cr); Block Deal – Five-star Business Finance (~Rs. 1,864 Cr)

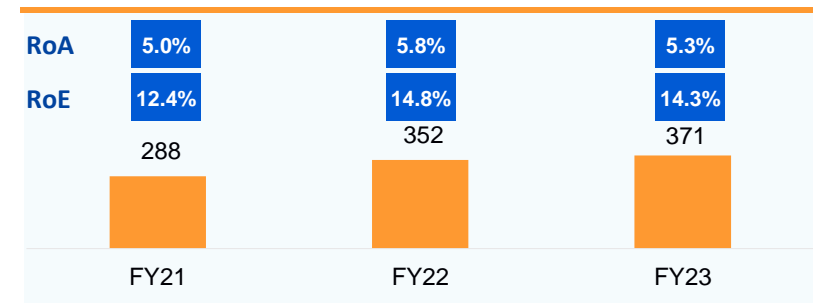
## Revenue^ (Rs. Cr)



## Profit Before Tax^ (Rs. Cr)



## Profit After Tax^ (Rs. Cr)



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

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



# Mortgage Lending: Wholesale and Retail Mortgage

## Clients

### Wholesale Mortgage

- Developers
- Promoters
- Funds and Investors

### Retail Mortgage

- Salaried
- Self- employed
- Education Institutions

## Products / Services/

### Wholesale Mortgage

- Project / Construction Finance
- Loan against Property
- Loan against Securities
- Project at early stage
- Participation in Corporate transactions

### Retail Mortgage

- Advisory Services
- Affordable housing
- Small ticket loan against property
- Education Institutions Lending

## Business Priorities

### Wholesale Mortgage:

- Growth of loan book
- Building strong syndication and advisory capabilities

### Retail Mortgage:

- Build Scale
- Technology driven sourcing, monitoring and client servicing
- Improve productivity and through put at branch level
- Improve penetration in existing and new geographies

## Q2FY24 Highlights

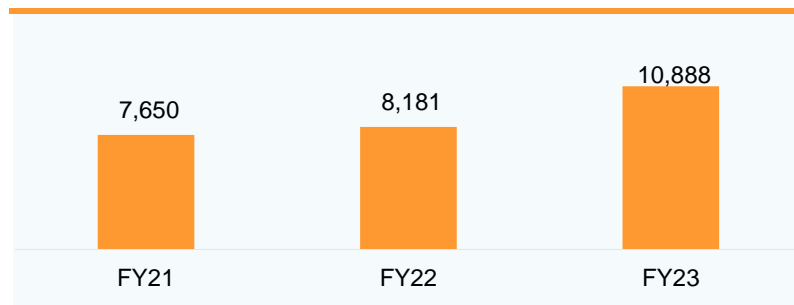
### Wholesale Mortgage:

- Loan Book stood at Rs. 9,711 Cr in Q2FY24 v/s Rs. 9,293 Cr in Q1FY24

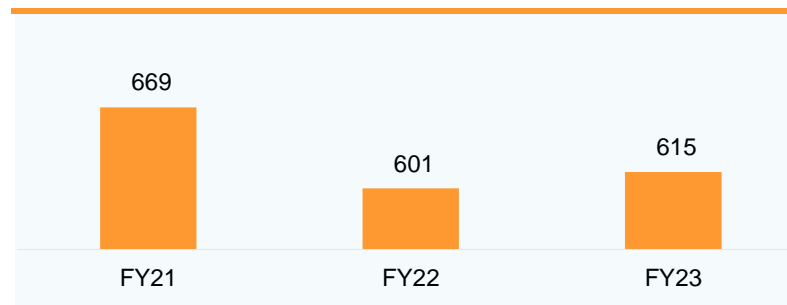
### Retail Mortgage:

- Loan book increased from Rs. 1,450 Cr in Q1FY24 to Rs. 1,504 Cr in Q2FY24
- Branch network stood at 105 branches.
- Average ticket size : Rs. 0.11 Cr and average LTV of 57%; GNPA : 0.9% and NNPA : 0.4%

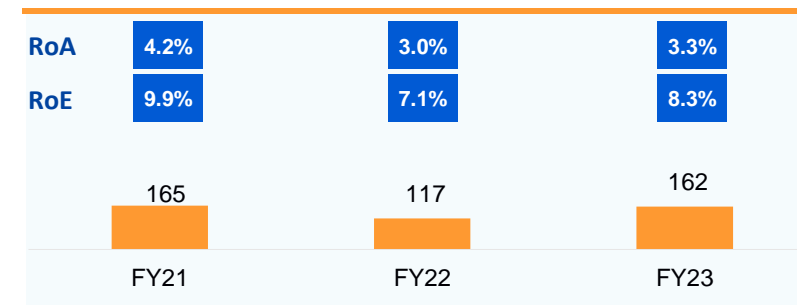
## Loan Book (Rs. Cr)



## PPoP (Rs. Cr)



## Profit After Tax (Rs. Cr)



# Alternative and Distressed Credit

## Clients



## Products / Services

- Acquisition of distressed assets
- Resolution of acquired assets

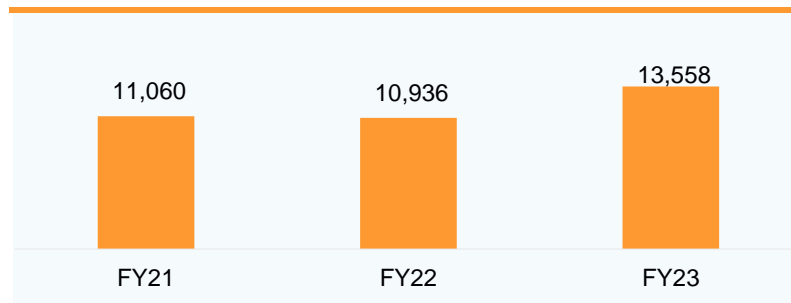
## Business Priorities

- ✓ 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

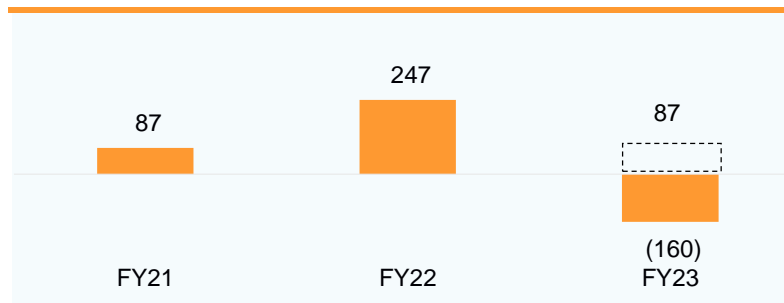
## Q2FY24 Highlights

- Highest-ever AUM
- Strong recoveries
- Strong acquisition over last 3 quarters (Rs. 4,939 Cr)
- Distressed Credit AUM as on Sept 2023 stood at Rs. 15,114 Cr (up 33% YoY)
- Aggregate dues of Rs. 77,570 Cr – Sept 30, 2023 acquired at Rs. 23,883 Cr
- JMFARC's aggregate cash investment of Rs. 6,766 Cr till Sept 30, 2023
- Dues acquired at a cost of Rs. 107 Cr
- Recovery of Rs. 376 Cr from sale of assets, restructured accounts, settlement and NCLT process etc

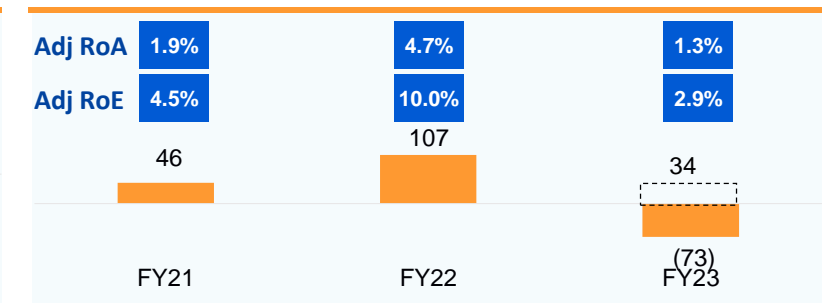
## Distressed credit AUM (Rs. Cr)



## PPoP (Rs. Cr)

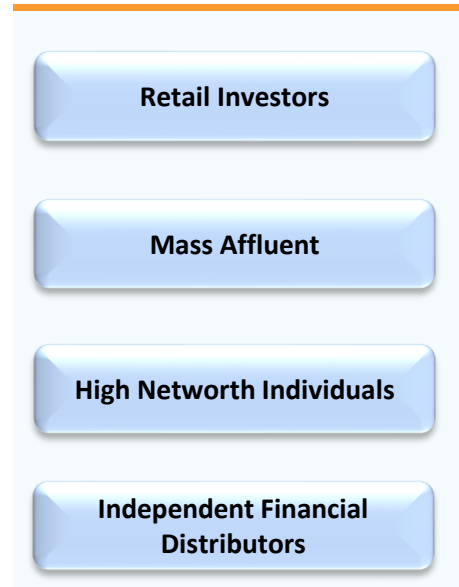


## Profit After Tax (Rs. Cr)



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

## Clients



## Products / Services / Geography

- Securities
- Advisory
- Distribution of financial products
- Mutual fund (Manufacturer)

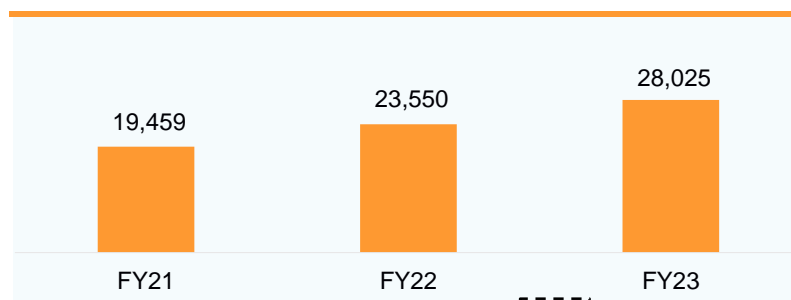
## Business Priorities

- ✓ Future and digital readiness; On-boarding modern tools and enhancing customer experience
- ✓ Drive new asset and client acquisition -providing access to the next generation of customers
- ✓ Building value through investments primarily for digital and asset management businesses over the next two years
- ✓ Building Scale –tap the opportunities in the expanding market

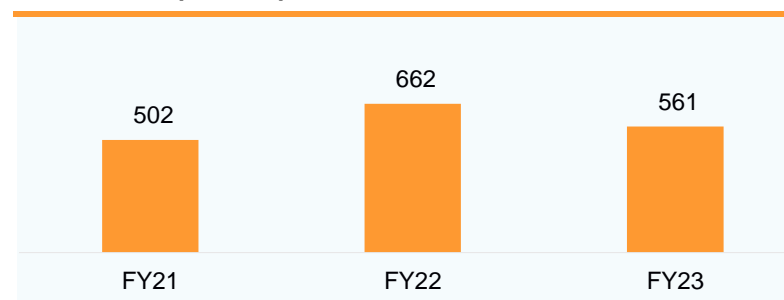
## Q2FY24 Highlights

- Launched digital broking “BlinkX” and gearing up for the next phase
- Closing AUM of mutual fund business crossed Rs. 4,000 Cr mark and increased by 65.1% to Rs. 4,057 Cr (Sept 2022: Rs. 2,457 Cr). Closing AUM of equity schemes grew ~3 times to Rs. 1,783 Cr
- ADTO: ~Rs.38,962 crore (Sept 2022: Rs. 26,532 crore) SEBI MTF Loan book of Rs.1,211 Cr (Sept 2022 : Rs.401 Cr); Locations: 814 (Sept 2022 : 682); Cities: 222 (Sept 2022: 197)

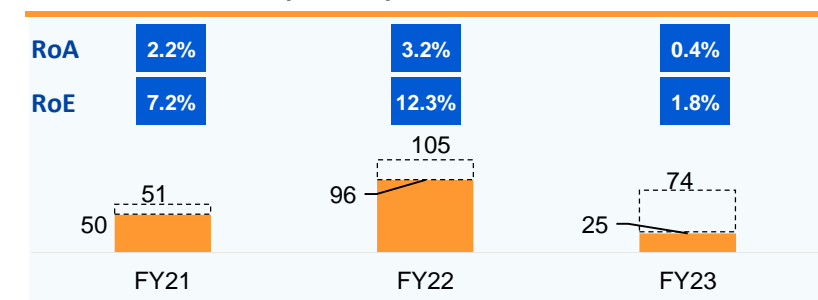
## AUM (Rs. Cr) (MF+ Retail + Elite Wealth)\*



## Revenue^ (Rs. Cr)



## Profit After Tax^ (Rs. Cr)



Investments made in Asset Management and Digital business

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

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

Section : 2

## Consolidated Financial Performance

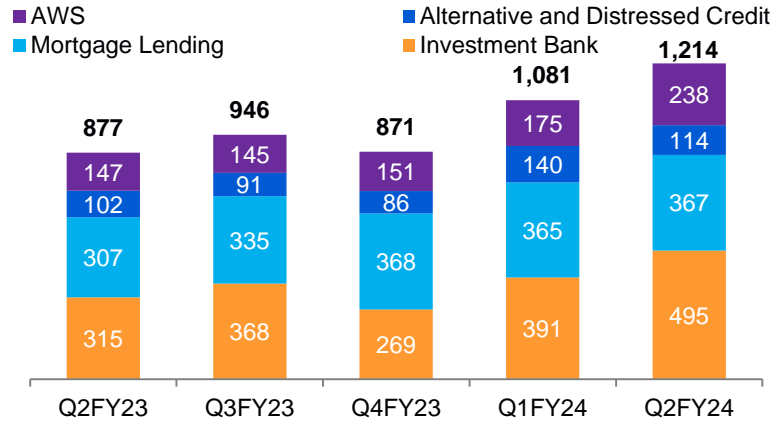
# Consolidated Performance

	Revenues	Pre-Provision Operating Profit	PBT	Net Profit	ROA*	ROE*	EPS	End of period Loan book #
Q2 FY24	1,214 Cr	405 Cr	278 Cr	195 Cr	2.7%	9.4%	2.0	15,808 Cr
	38.4%	16.6%	-12.6%	8.3%				7.8%
Q2 FY23	877 Cr	347 Cr	318 Cr	180 Cr	3.8%	9.2%	1.9	14,670 Cr
	Revenues	Pre-Provision Operating Profit	PBT	Net Profit	ROA*	ROE*	EPS	BVPS
H1FY24	2,295 Cr	781 Cr	508 Cr	361 Cr	2.5%	8.8%	3.8	87.57
	36.4%	22.4%	-11.9%	3.1%				
H1FY23	1,683 Cr	639 Cr	577 Cr	350 Cr	3.5%	9.0%	3.7	82.91

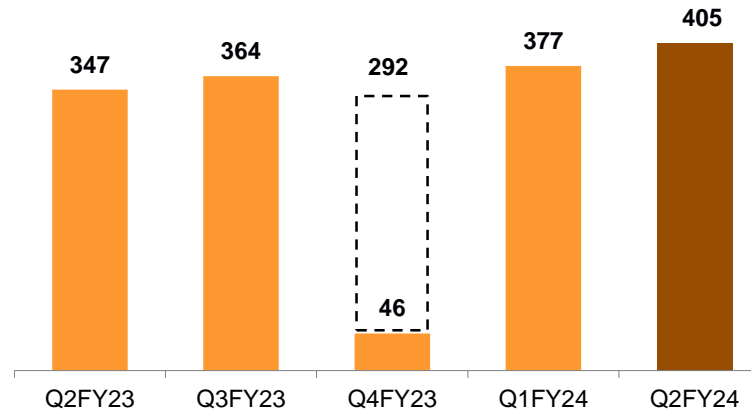
# excludes episodic financing book \* ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.

# Consolidated Performance : Diversified Business Model for Earnings Resilience

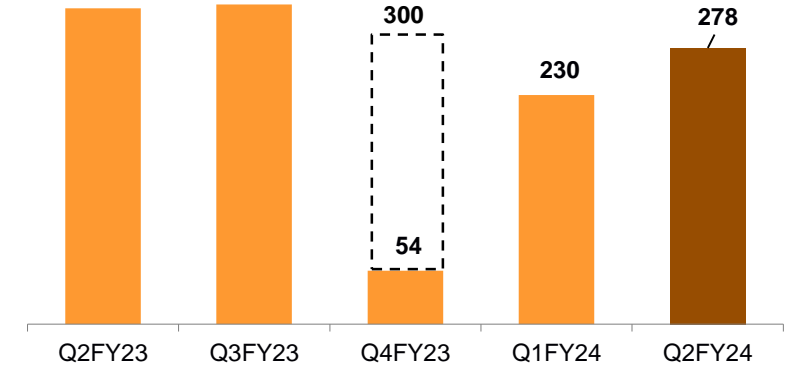
### Total Revenue (Rs Cr)



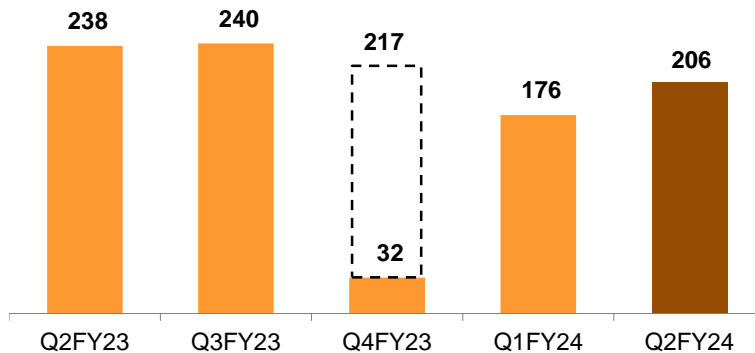
### Pre-Provision Operating Profit (Rs Cr)



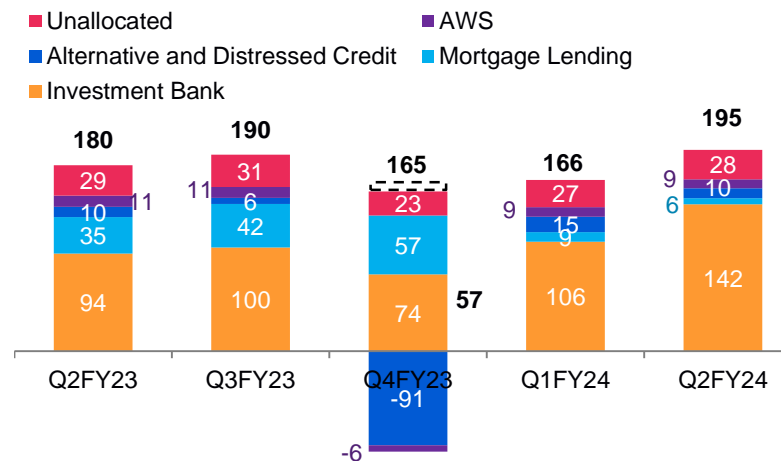
### PBT (Rs Cr)



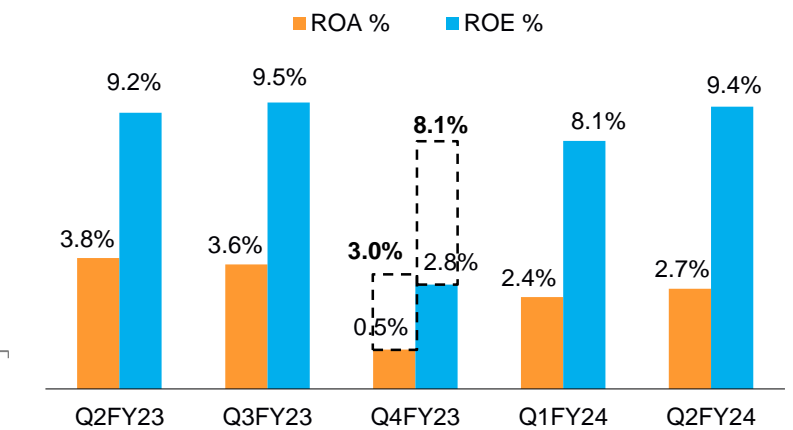
### PAT (Pre-Non Controlling Interest) (Rs Cr)



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



### Consolidated Return Ratios\* (%)

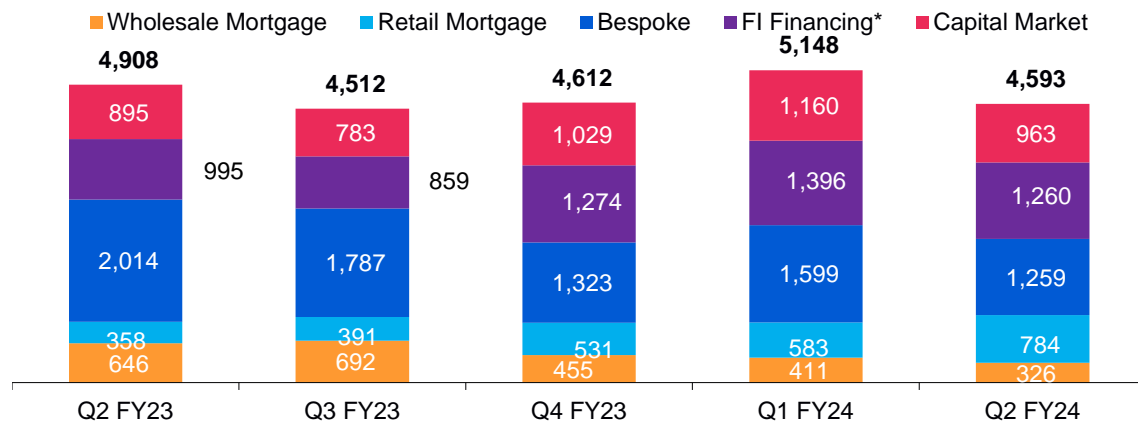


TAB : A

Investment Bank

# Franchise Enhancing Financing

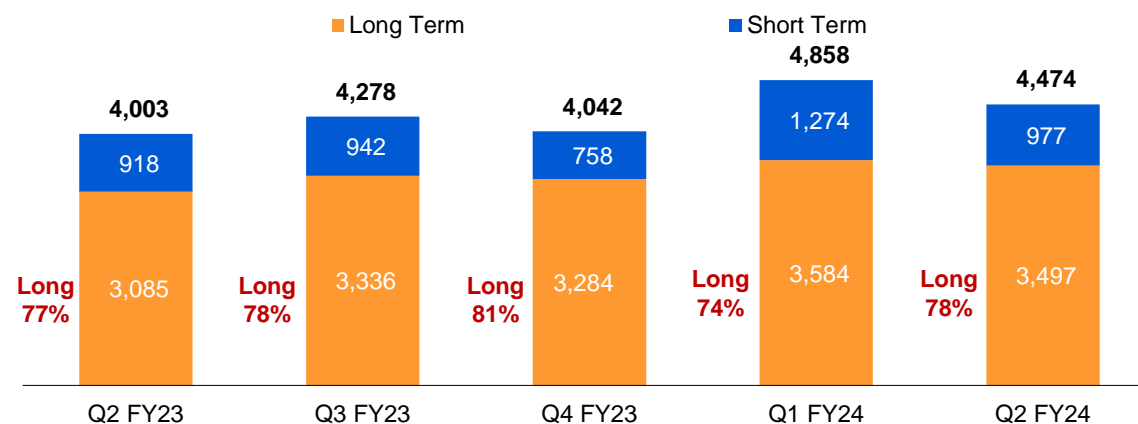
## End of Period Loan Book<sup>(1)</sup>



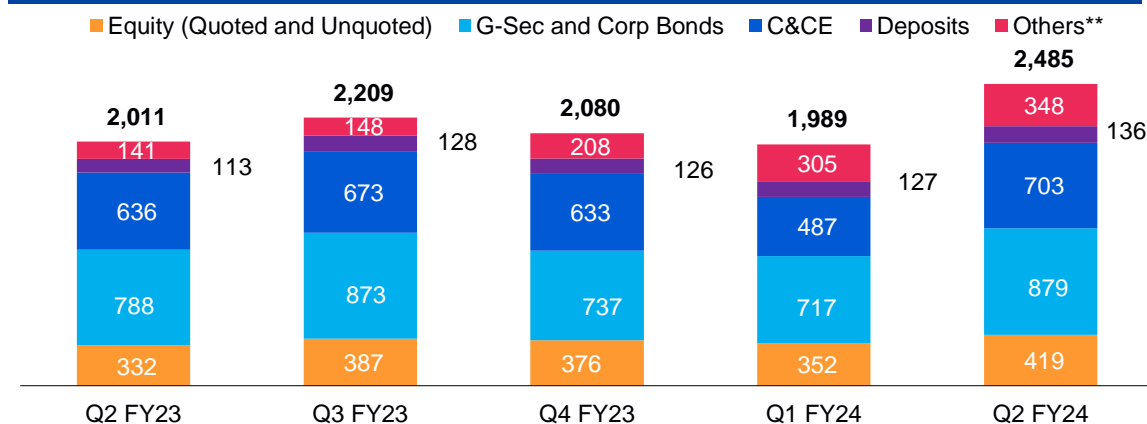
## Loan Book Description

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

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



## Trading and Investment Portfolio



1. Loan book excludes Episodic financing book and Borrowing excludes borrowing for episodic financing

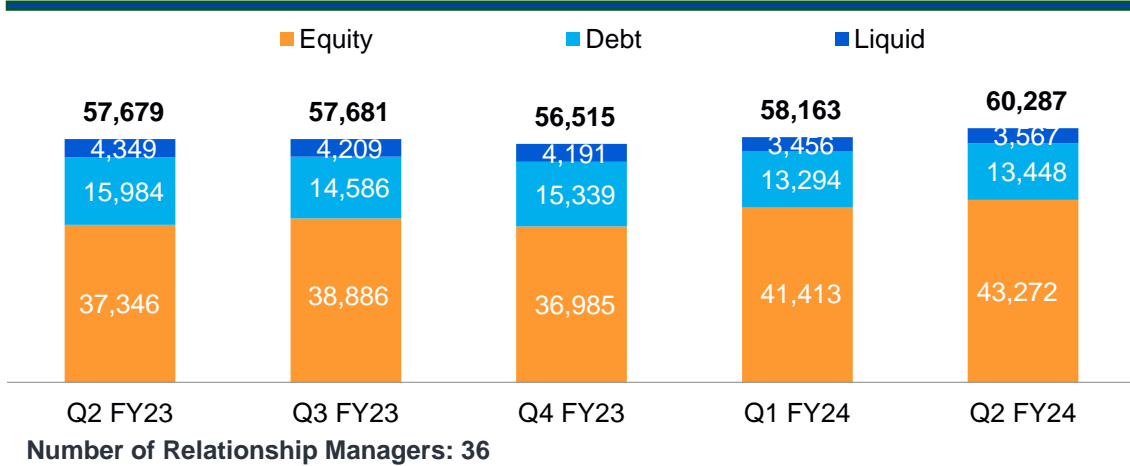
\* Funding to financial institution clients

\*\* Others include units of VCF, AIF, REITs, INVITs and FCNs

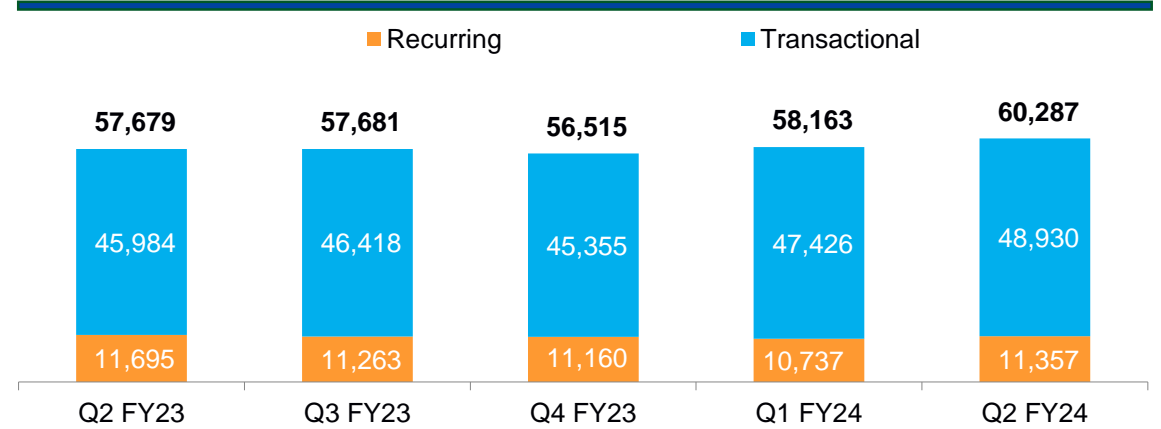


# Increasing Client Engagement and Reach

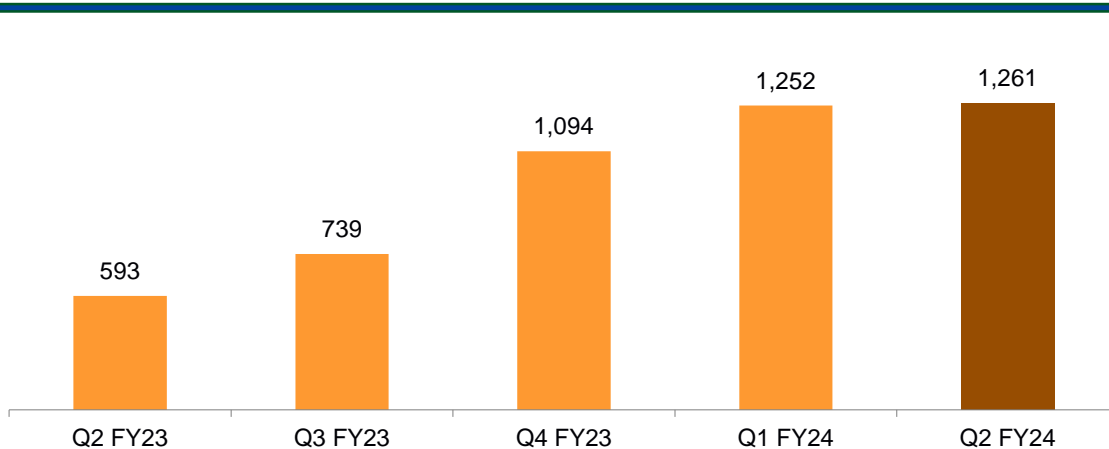
Private Wealth AUM (Rs Cr)\*



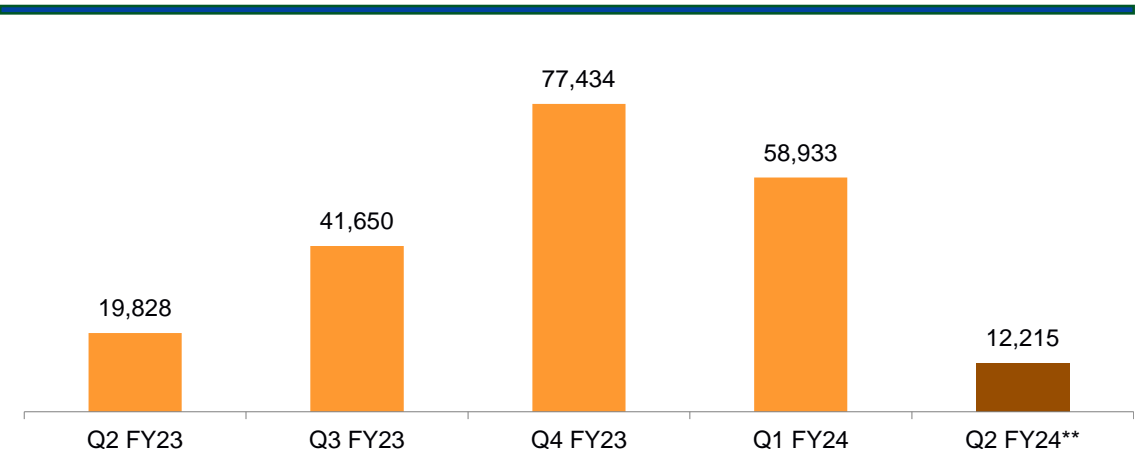
Private Wealth AUM Transactional and Recurring (Rs Cr)\*



PMS AUM (Rs Cr)\*



Private Placement of Debt (Rs Cr)



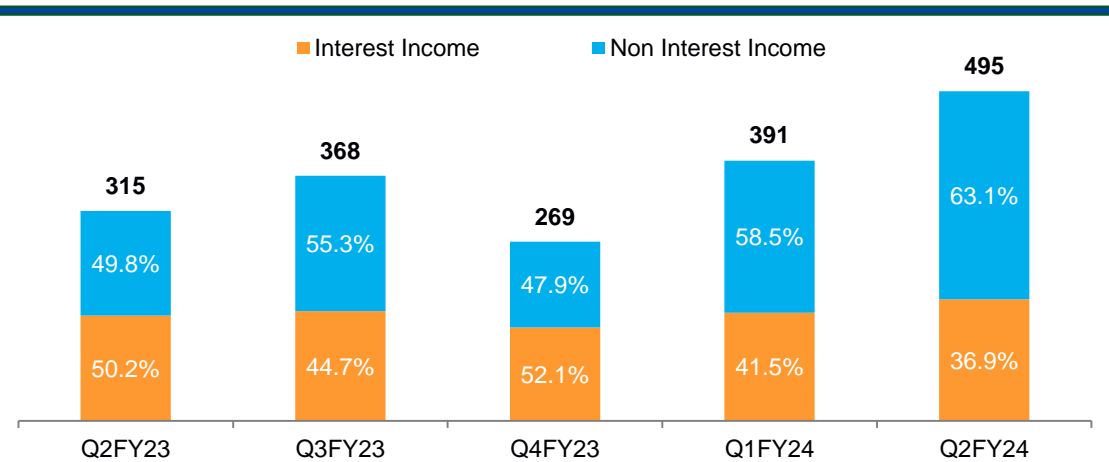
Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

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

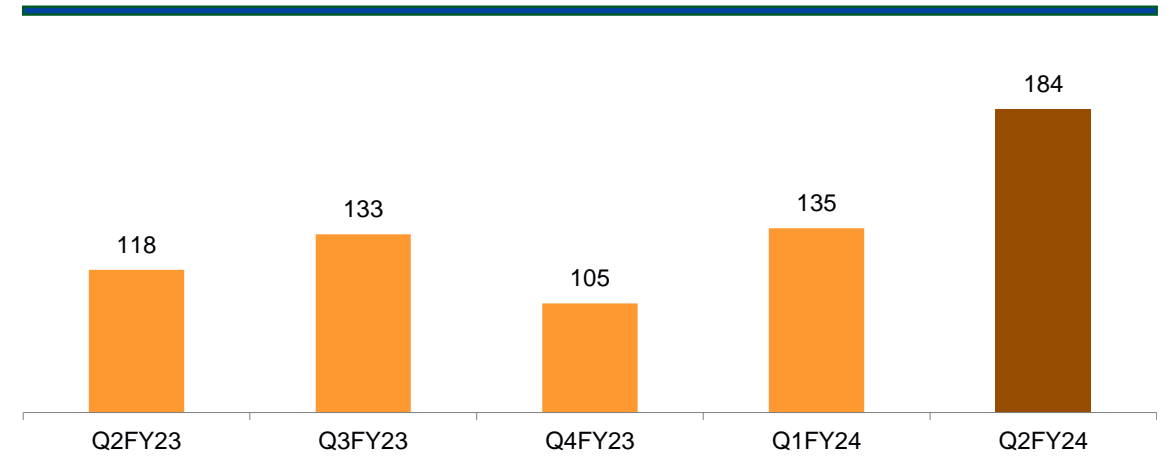
\*\* Lower participation due to volatility / increasing rate scenario

# Investment Bank : Financial Performance

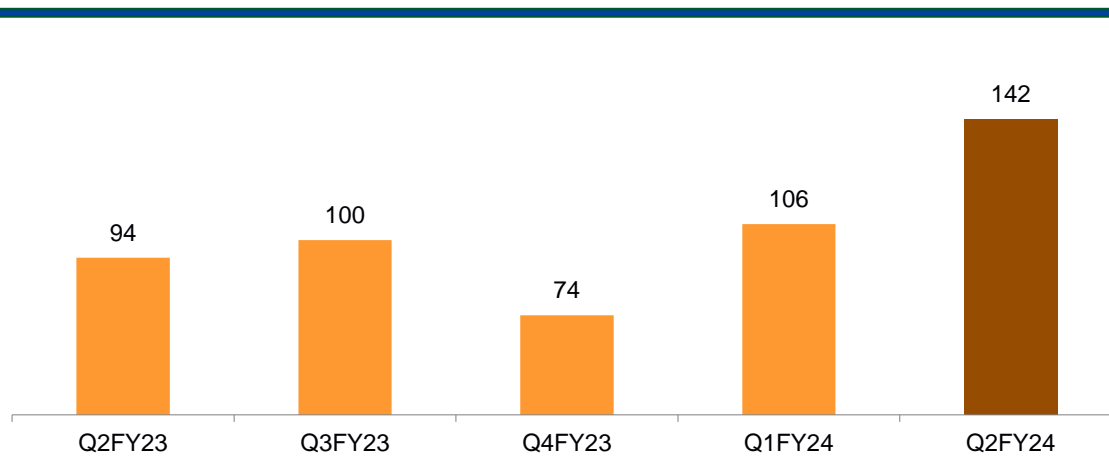
### Total Revenue (Rs Cr)



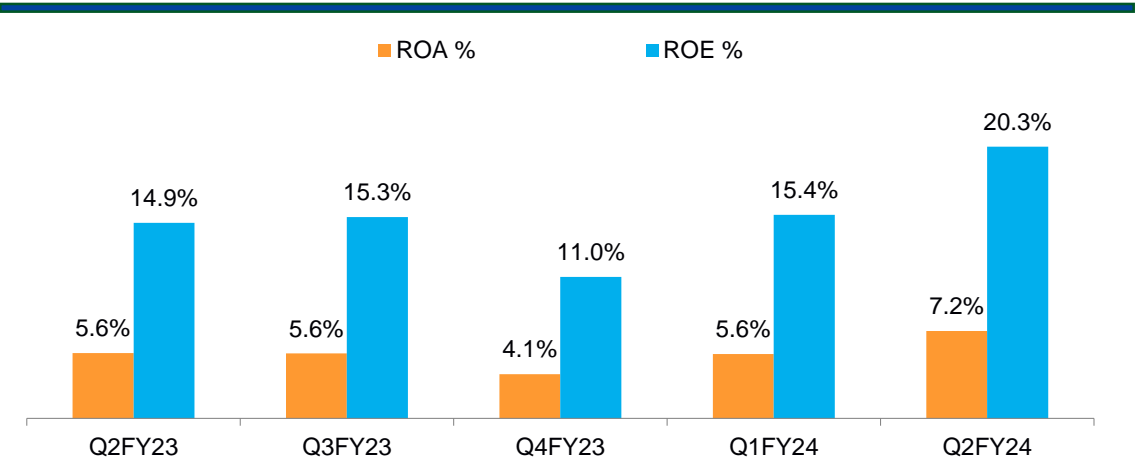
### Profit Before Tax (Rs Cr)



### Profit After Tax (Rs Cr)



### Annualized Return Ratios (%)



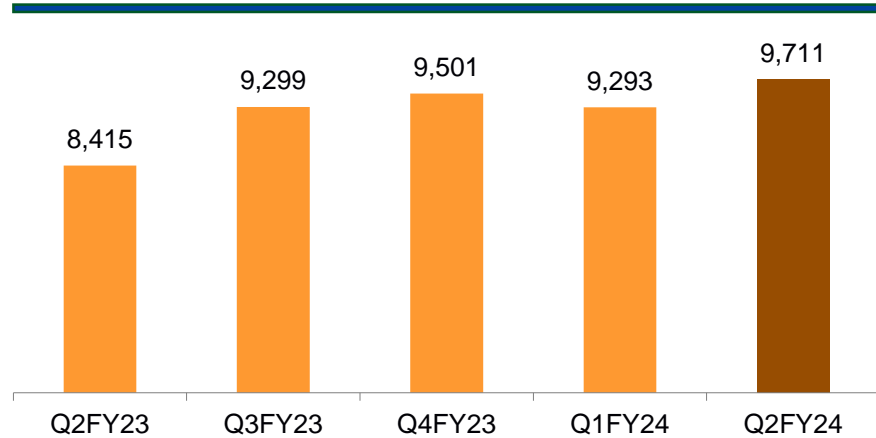
TAB : B

## Mortgage Lending

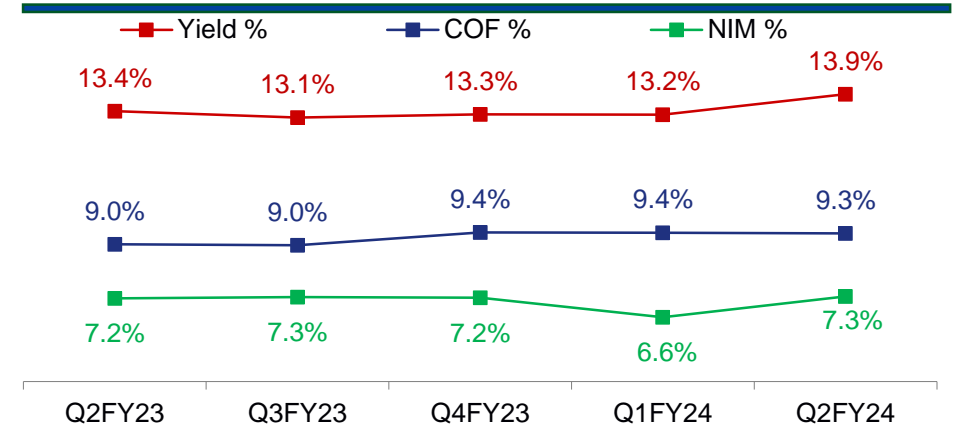
# JM Financial Credit Solutions Limited

- In line with our earlier guidance, we have made additional provisions of Rs. 126 crore during the quarter.
- Pre-Covid loan book stood at Rs. 713 crore as of September 30, 2023 (Rs. 1,571 crore as of March 31, 2023). Out of the Pre-Covid book, ~61% is in the NPA bucket and ~2% in the SMA 2 bucket

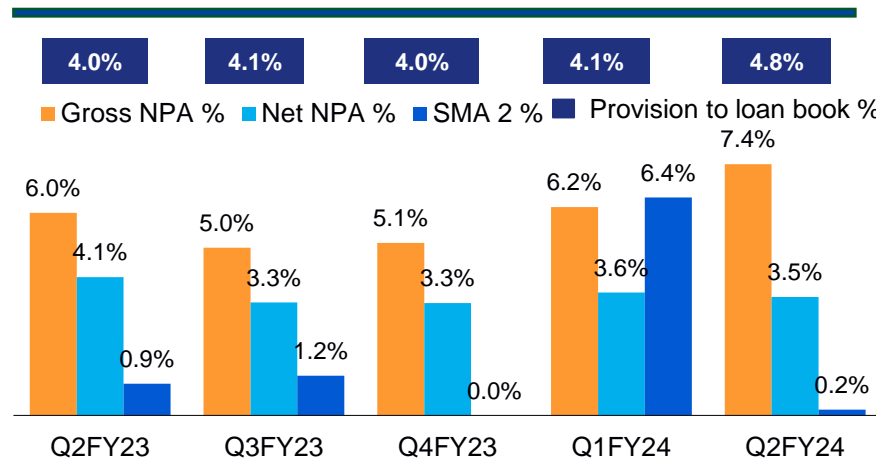
End of Period Loan Book\* (Rs Cr)



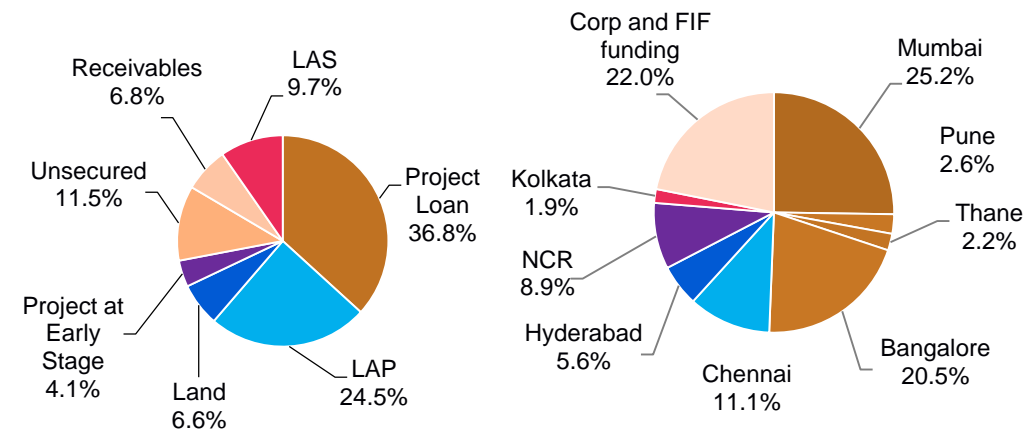
Spread Analysis (%)



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

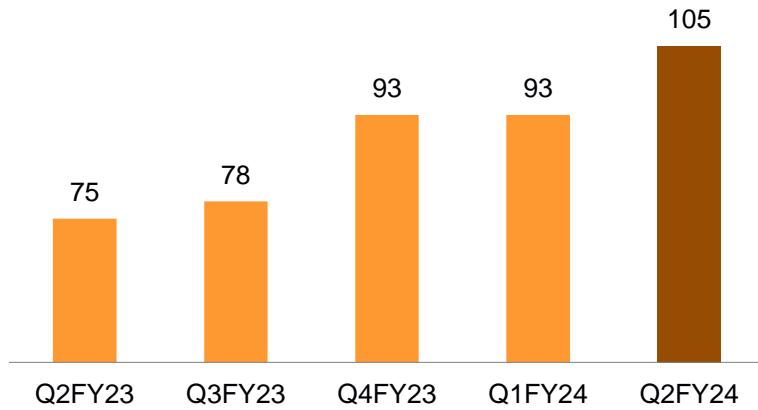


Product wise and Geography wise split of loan book – September 2023

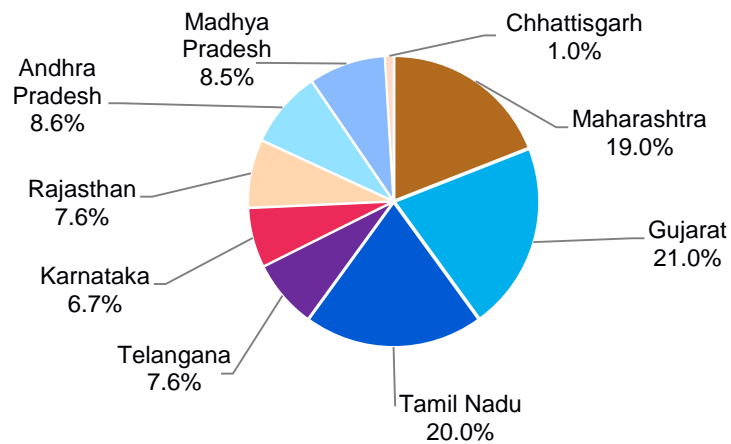


# JM Financial Home Loans Limited

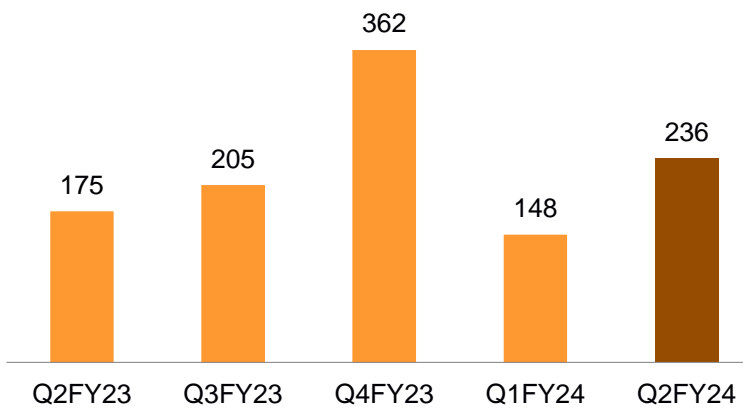
## Branch Network



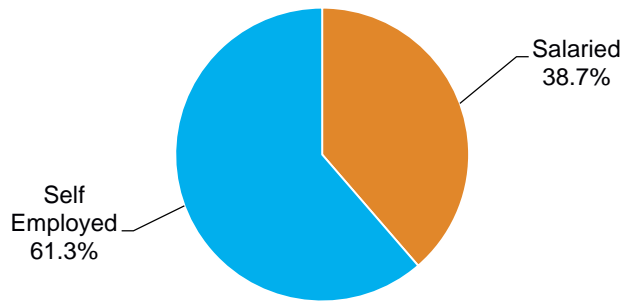
### Geography wise split of Branches : 105



## Disbursement (Rs Cr)

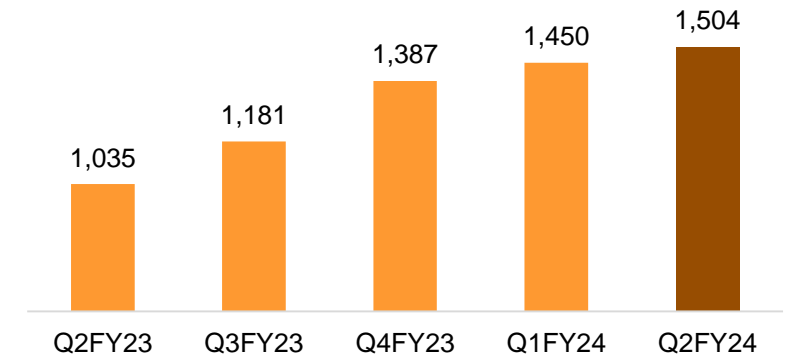


### Split of Portfolio by Customers (%)

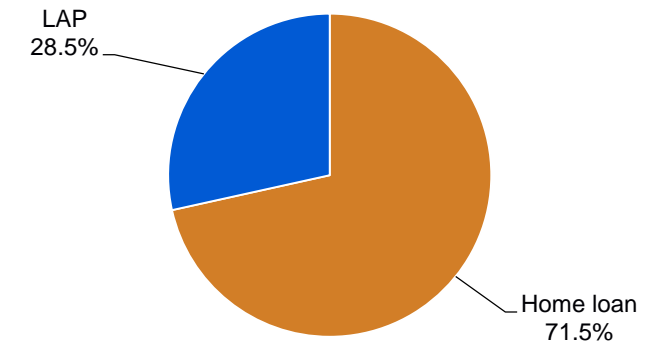


## End of Period Loan Book (Rs Cr)

Average Ticket Size of Rs. 11 Lakhs

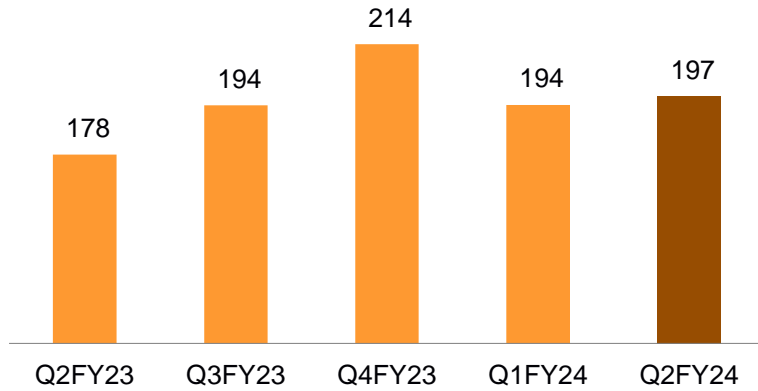


### Split of Portfolio by Product (%)

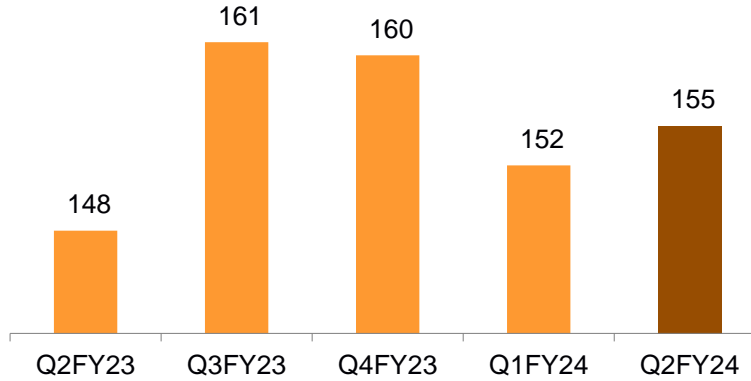


# Mortgage Lending : Financial Performance

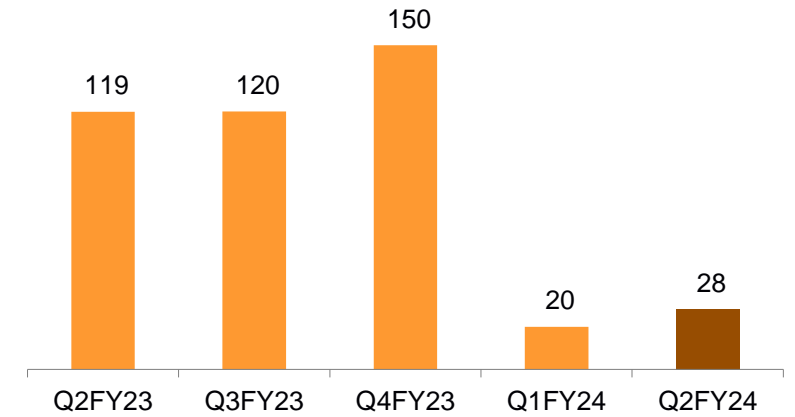
Net Total Income (Rs Cr)



Pre-Provision Profit (Rs Cr)



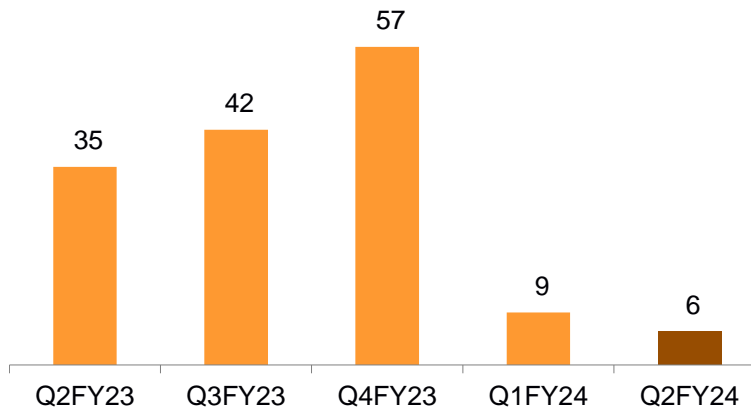
Profit Before Tax (Rs Cr)



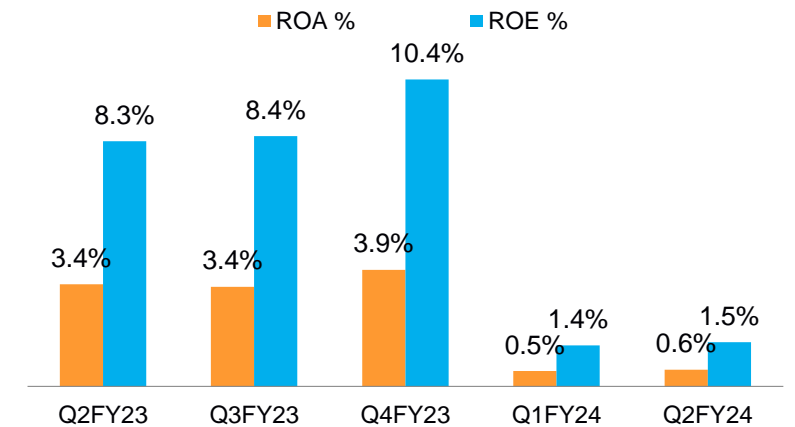
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS

# Platform AWS: Key Highlights



**Clients ~ 2.5+ Lakhs**  
Affluent, HNI and strong vintage



**Presence in 222 Cities**  
Locations – 814 (Q1FY24 – 768, Q2FY23 - 682)



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



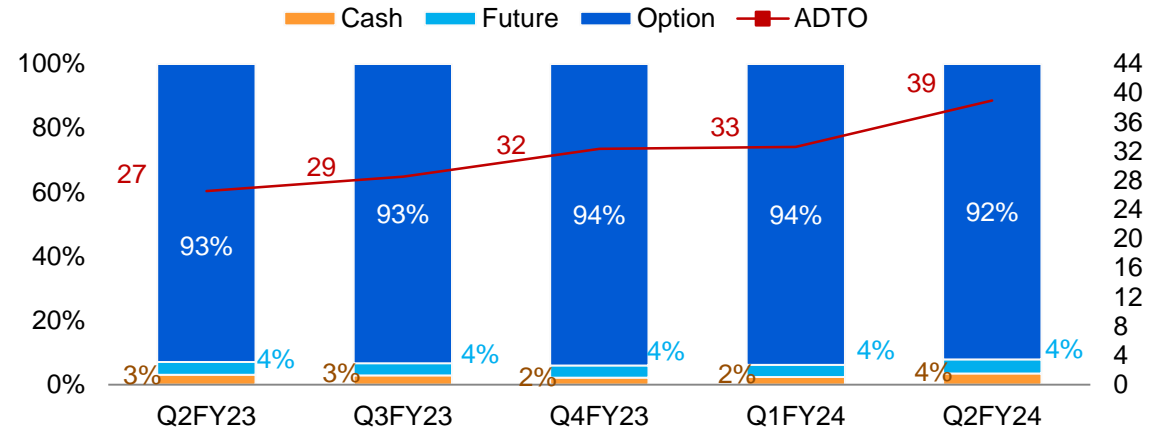
Launched the digital broking business “BlinkX” and gearing up for the next phase



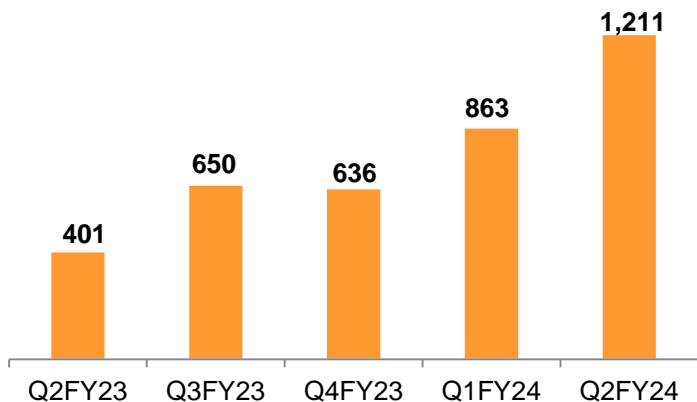
Bonds investment platform

## Growth of ADTO\* & Volume Mix %

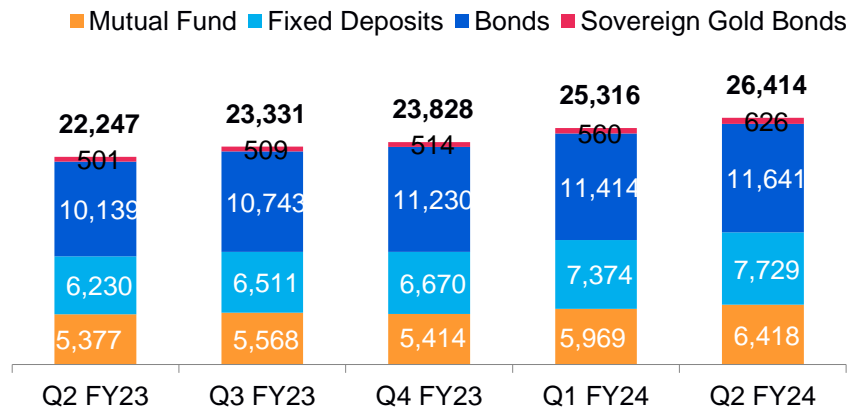
'000 Rs Cr



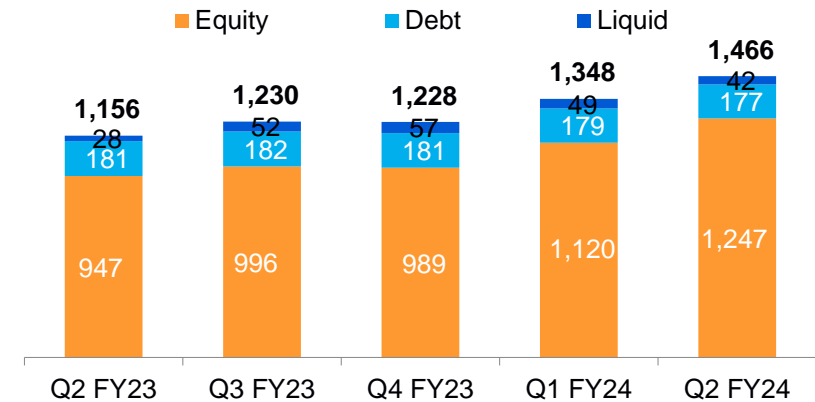
## SEBI MTF Loan Book (Rs Cr)



## Retail Wealth AUM (Rs Cr)



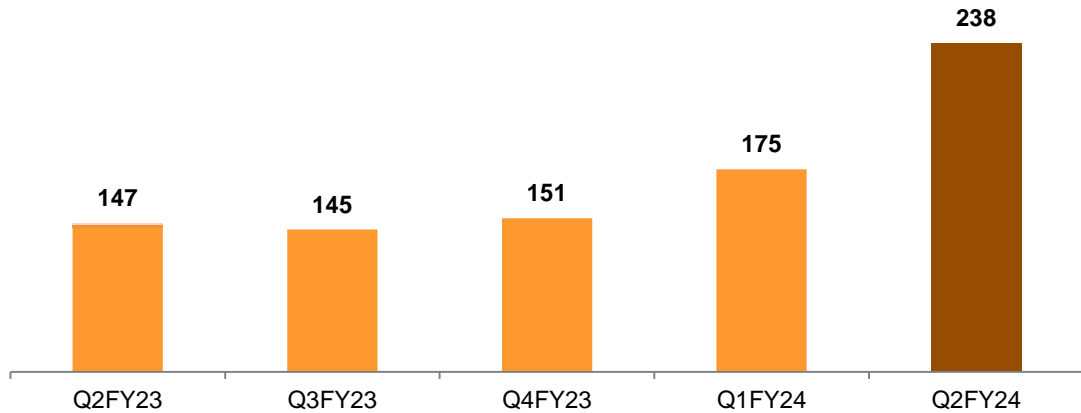
## Elite Wealth AUM (Rs Cr)



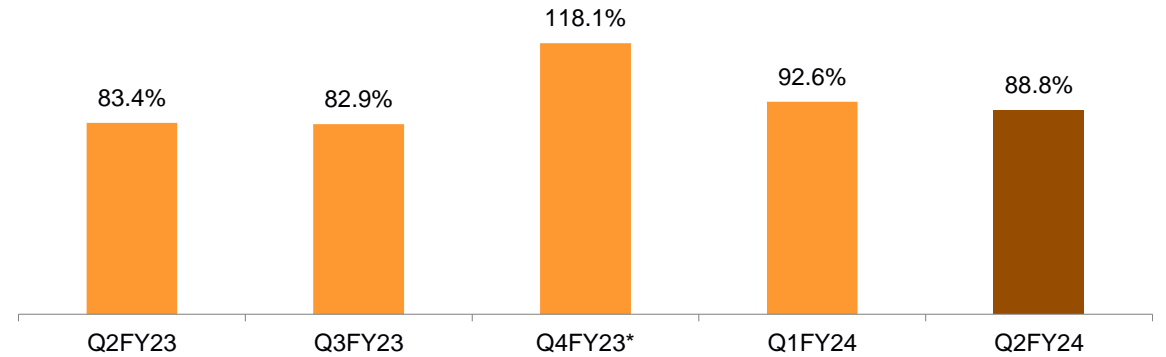


# Platform AWS : Financial Performance

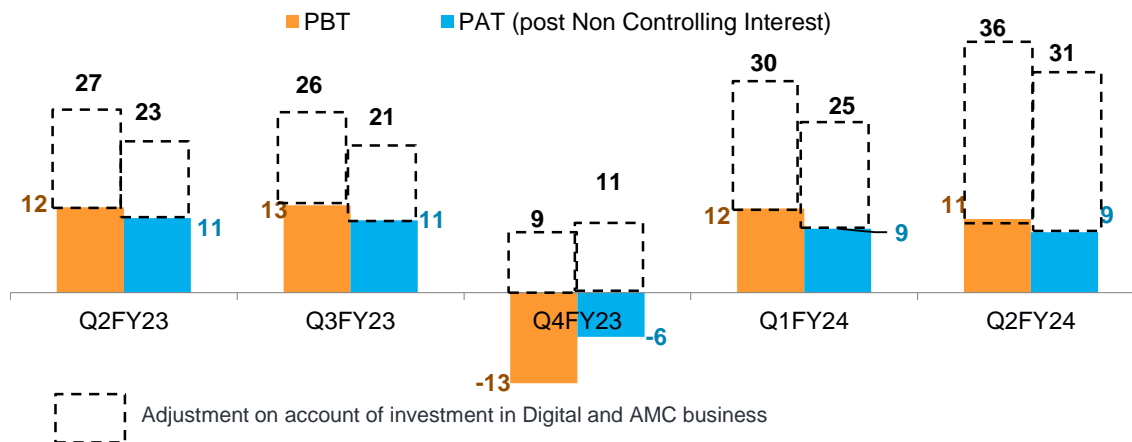
Total Revenue (Rs Cr)



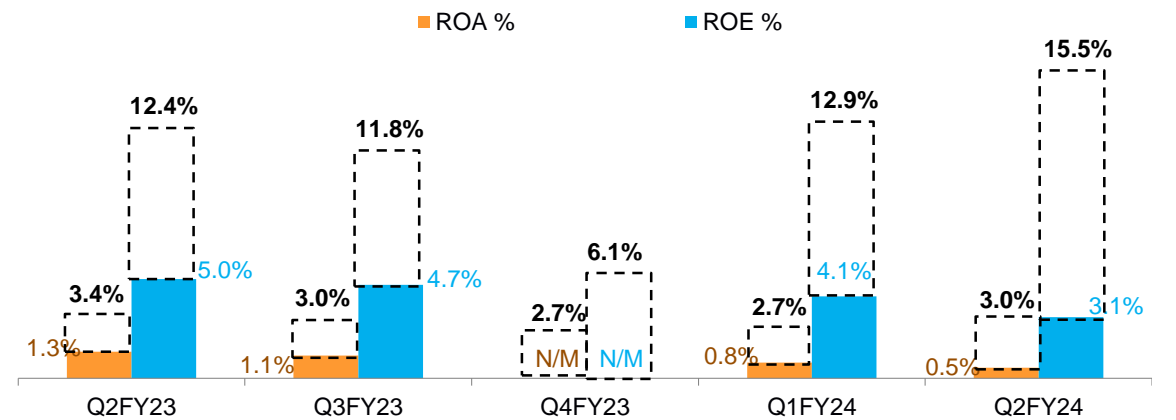
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



\* On account of on-going investments.

TAB : D

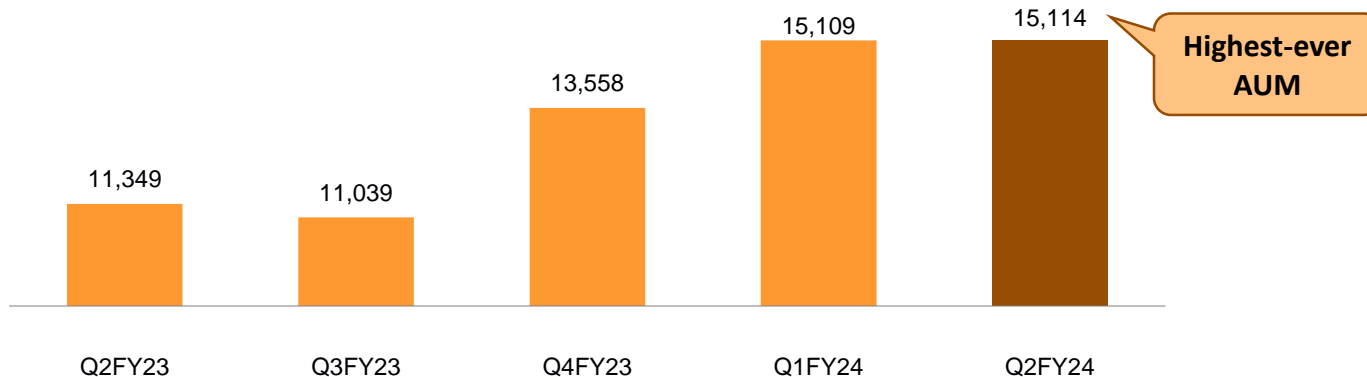
## Alternative & Distressed Credit

# Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

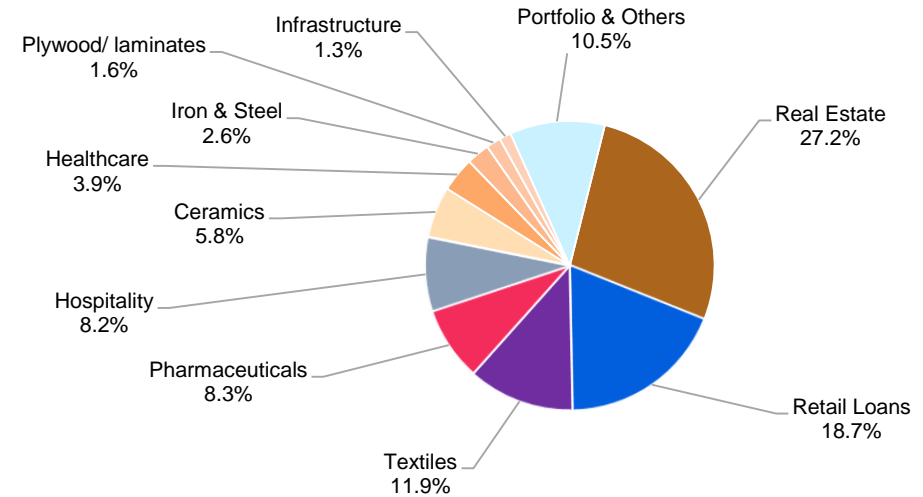
## Overview

- Effective shareholding of 58.28% held by JM Financial Ltd as of September 30 2023
- 49 member professional team as on September 30, 2023. The team is also involved in financial and legal due diligence for acquisition and resolution
- AUM of Rs. 15,114 Cr as of September 30, 2023
- Aggregate dues of Rs. 77,570 Cr – September 30, 2023 acquired at Rs. 23,883 Cr
- JMFARC's aggregate cash investment of Rs. 6,766 Cr till September 30, 2023
- Cumulative recovery since April 1, 2018 of Rs. 10,895 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

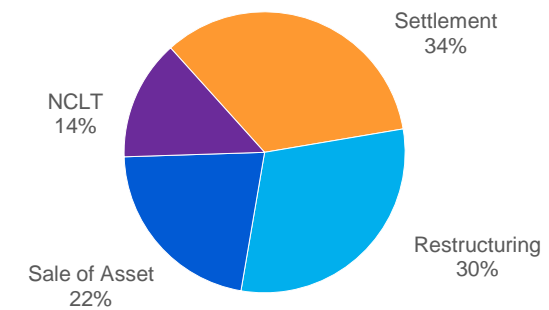
## AUM (Rs Cr)



## AUM split as of September 30, 2023 – Rs. 15,114 Cr

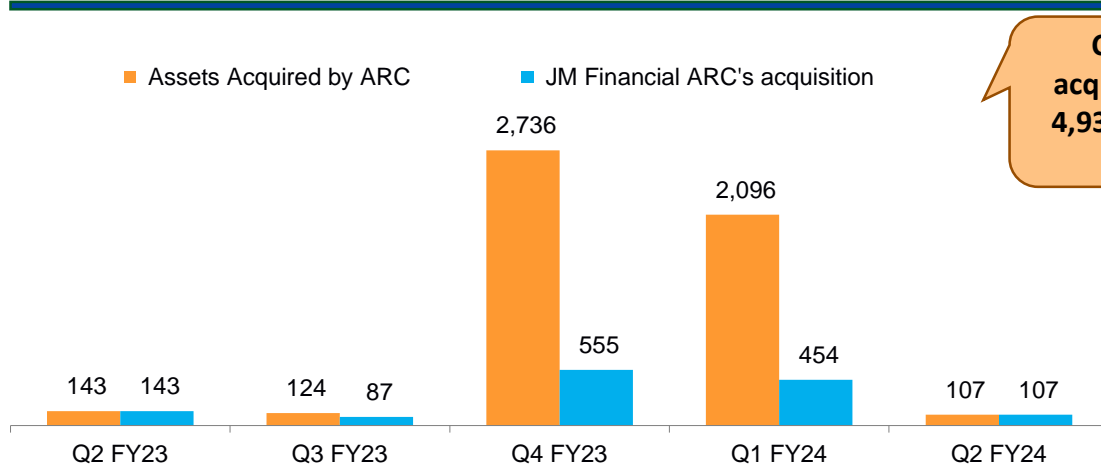


## Cumulative recovery till September 30, 2023 – Rs. 14,405 Cr

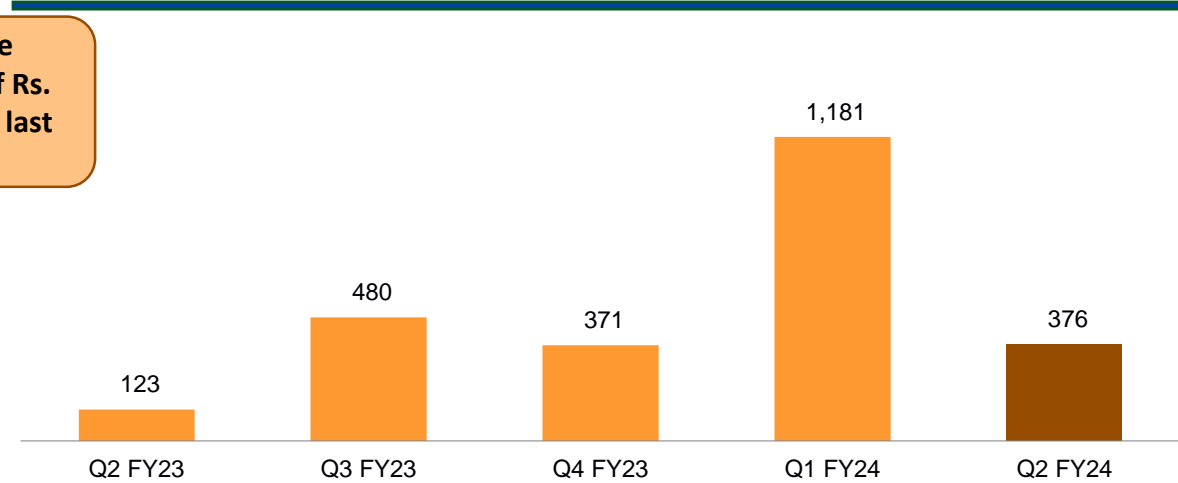


# Alternative & Distressed Credit: Performance Analysis

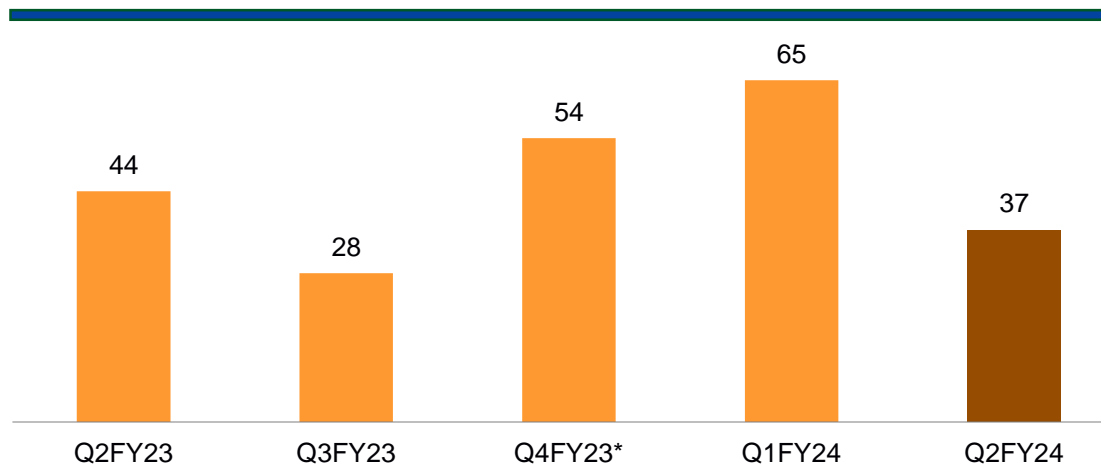
### Asset Acquisitions (Rs Cr)



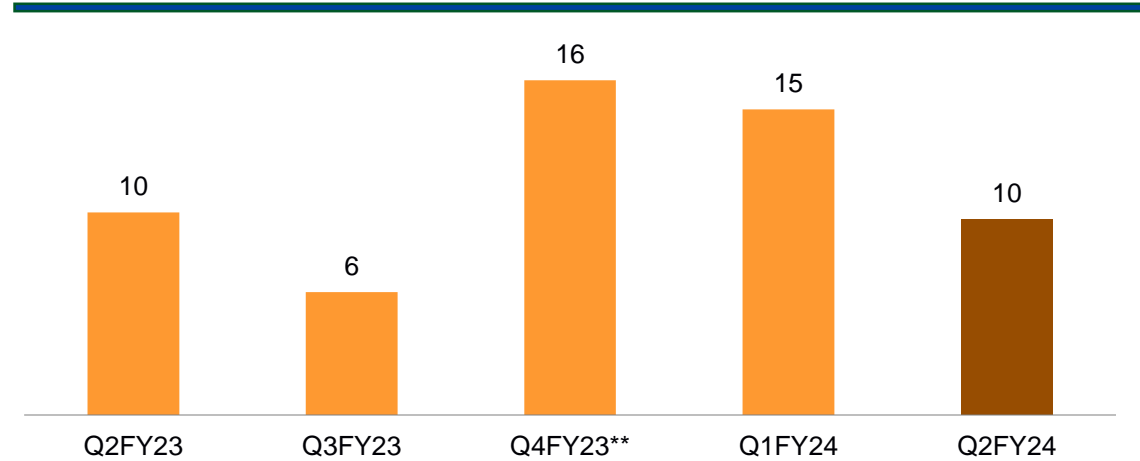
### Recoveries (Rs Cr)



### Adjusted Net Total Income (Rs Cr)



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



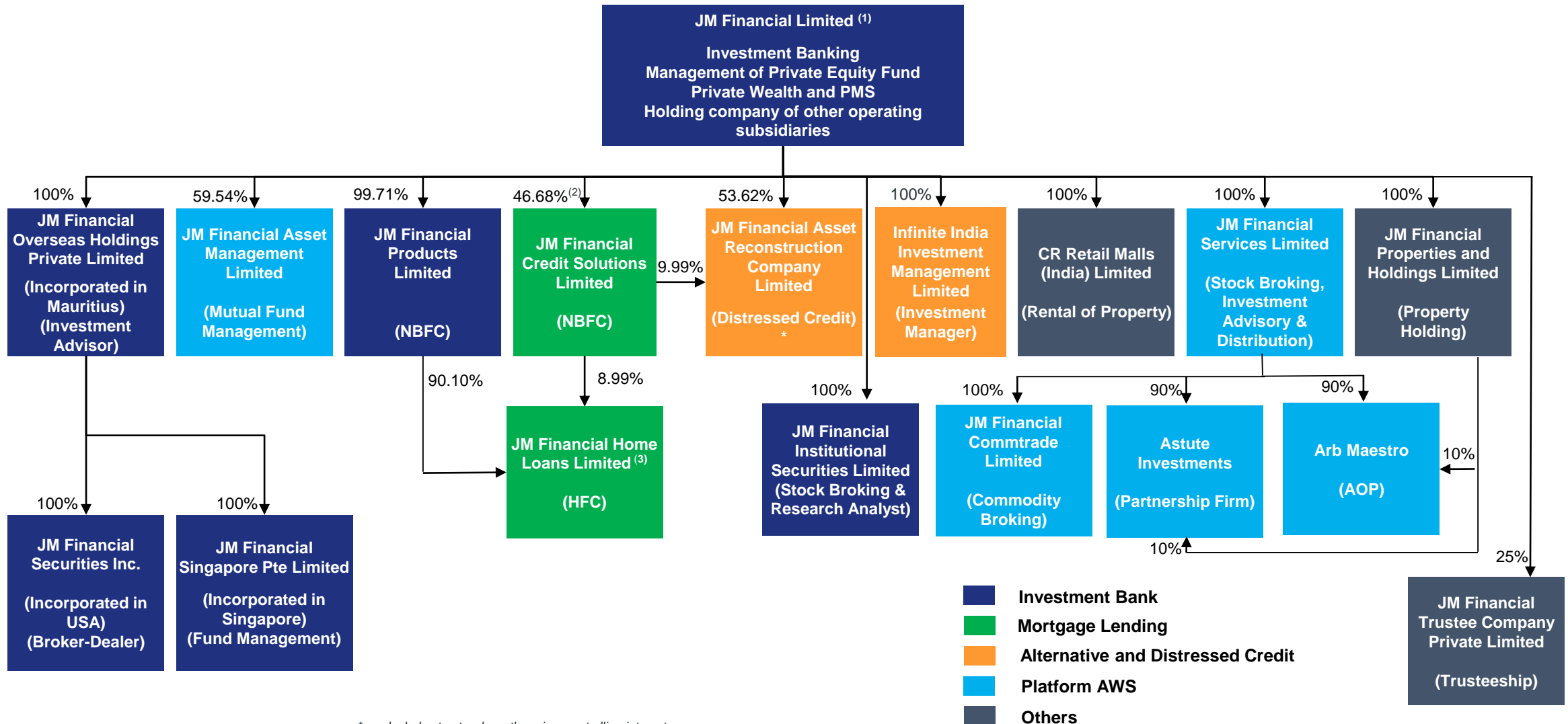
\*Adjusted for the impact of one time additional provision on Security Receipts of Rs. 246 Cr made on corporate assets on account of expectation of outcomes/uncertainties at various resolution proceedings in the NCLT/other courts having jurisdiction in India

\*\*Adjusted for additional provision (post Tax and NCI) of Rs. 107 crore

## Section 3

## Group Structure

# Group Structure : September 30, 2023



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

## Section 4

## Financial Performance

# Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q2 FY24	Q1 FY24	QoQ %	Q2 FY23	YoY %
<b>Gross Revenue</b>	<b>1,214</b>	<b>1,081</b>	<b>12.3%</b>	<b>877</b>	<b>38.4%</b>
Finance cost	388	366	6.1%	270	43.9%
Employee cost	236	193	22.0%	141	67.5%
Depreciation	13	12	9.4%	10	30.7%
Other expenses	172	133	29.0%	109	57.4%
<b>Pre Provisioning profit (PPOP)</b>	<b>405</b>	<b>377</b>	<b>7.5%</b>	<b>347</b>	<b>16.6%</b>
Impairment on Financial Instruments*	127	146	-13.2%	29	333.4%
<b>PBT</b>	<b>278</b>	<b>230</b>	<b>20.6%</b>	<b>318</b>	<b>-12.6%</b>
Tax Expense	72	55	31.3%	80	-9.7%
<b>PAT</b>	<b>206</b>	<b>175</b>	<b>17.2%</b>	<b>238</b>	<b>-13.5%</b>
Share in profit of Associate	#	1	-67.7%	#	32.1%
<b>Net profit before Non Controlling Interest (NCI)</b>	<b>206</b>	<b>176</b>	<b>16.6%</b>	<b>238</b>	<b>-13.5%</b>
NCI	(11)	(10)	3.2%	(58)	-81.0%
<b>Net profit</b>	<b>195</b>	<b>166</b>	<b>17.5%</b>	<b>180</b>	<b>8.3%</b>



# Consolidated Profit & Loss Statement

Particulars (Rs Cr)	H1 FY24	H1 FY23	YoY %	FY23
<b>Gross Revenue</b>	<b>2,295</b>	<b>1,683</b>	<b>36.4%</b>	<b>3,343</b>
Finance cost	754	531	42.1%	1,179
Employee cost	430	288	48.8%	622
Depreciation	25	20	28.3%	42
Other expenses	305	205	48.6%	452
Adjustment of additional provision on Security Receipts**	-	-	-	(246)
<b>Adjusted Pre Provisioning profit (PPOP)</b>	<b>781</b>	<b>639</b>	<b>22.4%</b>	<b>1,294</b>
Impairment on Financial Instruments*	273	62	343.6%	95
<b>Adjusted PBT</b>	<b>508</b>	<b>577</b>	<b>-11.9%</b>	<b>1,199</b>
Tax Expense	127	141	-9.6%	306
<b>Adjusted PAT</b>	<b>381</b>	<b>436</b>	<b>-12.6%</b>	<b>893</b>
Share in profit of Associate	2	#	N/M	#
<b>Adjusted Net profit before Non Controlling Interest (NCI)</b>	<b>383</b>	<b>436</b>	<b>-12.3%</b>	<b>893</b>
NCI	(22)	(86)	-74.9%	(188)
<b>Adjusted Net profit</b>	<b>361</b>	<b>350</b>	<b>3.1%</b>	<b>705</b>
<b>Additional provision on Security Receipts (post tax and post NCI)**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(107)</b>
<b>Reported Net profit</b>	<b>361</b>	<b>350</b>	<b>3.1%</b>	<b>597</b>

# denotes amount less than Rs. 1 Cr.

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

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

# Consolidated Balance Sheet

Particulars (Rs Cr)	As at September 30, 2023	As at March 31, 2023
<b>Assets</b>		
Loan book* - Steady state Financing	16,130	15,723
Distressed asset book (Investment in SRs / Loan)	4,060	4,488
Cash and cash equivalents (CCE)**	1,631	2,207
Other Investments (including lien-marked FDs)	4,236	2,540
Other loan assets*	1,228	663
Arbitrage and trading book	1,208	875
Property, Plant and Equipment	507	459
Trade Receivables	955	1,215
Other assets	1,464	1,148
<b>TOTAL</b>	<b>31,419</b>	<b>29,318</b>
<b>Equity and Liabilities</b>		
Shareholders' Funds	8,364	8,084
Non Controlling Interests (Minority Interests)	2,913	2,888
Share of security receipt holders	71	245
Borrowings – Steady state Financing	16,949	15,875
Trade Payables	1,237	1,323
Other Liabilities and Provisions	1,885	903
<b>TOTAL</b>	<b>31,419</b>	<b>29,318</b>

# Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
<b>Investment Bank</b>	<b>2,849</b>	<b>2,730</b>	<b>2,843</b>	<b>2,724</b>
JM Financial Products Limited	2,042	1,949	2,036	1,943
JM Financial Limited	424	422	424	422
JM Financial Institutional Securities Limited	164	141	164	141
Overseas Entities	219	218	219	218
<b>Mortgage Lending</b>	<b>4,381</b>	<b>4,349</b>	<b>2,194</b>	<b>2,177</b>
JM Financial Credit Solutions Limited	4,042	4,020	1,871	1,863
JM Financial Home Loans Limited	339	329	323	314
<b>Alternative &amp; Distressed Credit</b>	<b>1,678</b>	<b>1,812</b>	<b>951</b>	<b>927</b>
JM Financial Asset Reconstruction Company Limited	1,645	1,784	918	899
Infinite India Investment Management Limited	33	28	33	28
<b>Platform AWS</b>	<b>681</b>	<b>685</b>	<b>617</b>	<b>615</b>
JM Financial Services Limited*	487	479	487	479
JM Financial Asset Management Limited	159	175	95	105
Others	35	31	35	31
<b>Others</b>	<b>1,759</b>	<b>1,641</b>	<b>1,759</b>	<b>1,641</b>
JM Financial Limited - QIP money and Surplus Funds	1,475	1,369	1,475	1,369
JM Financial Properties and Holdings Limited	215	211	215	211
CR Retail Malls (India) Limited	55	49	55	49
JM Financial Trustee Company Private Limited	14	12	14	12
<b>Total</b>	<b>11,348</b>	<b>11,217</b>	<b>8,364</b>	<b>8,084</b>

# Segment Performance

Segment revenue (Rs Cr)	Q2 FY24	Q1 FY24	QoQ %	Q2 FY23	YoY %	H1FY24	H1FY23	YoY %	FY23
Investment Bank	495	391	26.6%	315	57.1%	886	639	38.7%	1,299
Mortgage Lending	367	365	0.6%	307	19.7%	733	607	20.8%	1,319
Alternative & Distressed Credit	114	140	-19.0%	102	11.5%	254	167	52.4%	137
Platform AWS	238	175	35.6%	147	62.1%	413	261	58.2%	561
Others	53	47	14.2%	50	7.3%	100	86	16.7%	180
<b>Total Segment Revenue</b>	<b>1,267</b>	<b>1,118</b>	<b>13.3%</b>	<b>921</b>	<b>37.7%</b>	<b>2,386</b>	<b>1,760</b>	<b>35.6%</b>	<b>3,496</b>
Less: Inter - segmental revenue	(53)	(37)	42.1%	(44)	22.9%	(91)	(77)	18.7%	(153)
<b>Total Revenue</b>	<b>1,214</b>	<b>1,081</b>	<b>12.3%</b>	<b>877</b>	<b>38.4%</b>	<b>2,295</b>	<b>1,683</b>	<b>36.4%</b>	<b>3,343</b>

Segment PAT (Rs Cr)	Q2 FY24	Q1 FY24	QoQ %	Q2 FY23	YoY %	H1FY24	H1FY23	YoY %	FY23
Investment Bank	142	106	34.2%	94	50.7%	248	196	26.7%	371
Mortgage Lending	6	9	-36.5%	35	-83.2%	15	62	-75.3%	162
Alternative & Distressed Credit (adjusted)	10	15	-36.1%	10	-3.7%	25	12	108.2%	34
Platform AWS	9	9	-5.8%	11	-18.9%	18	21	-14.6%	25
Others	28	27	8.1%	29	-3.4%	55	59	-6.9%	113
<b>Adjusted PAT</b>	<b>195</b>	<b>166</b>	<b>17.5%</b>	<b>180</b>	<b>8.3%</b>	<b>361</b>	<b>350</b>	<b>3.1%</b>	<b>705</b>
Less: Additional provision on SR	-	-	-	-	-	-	-	-	(107)
<b>Reported PAT</b>	<b>195</b>	<b>166</b>	<b>17.5%</b>	<b>180</b>	<b>8.3%</b>	<b>361</b>	<b>350</b>	<b>3.1%</b>	<b>597</b>

# Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q2FY24	H1FY24	Q2FY24	H1FY24
<b>Investment Bank:</b>	<b>495</b>	<b>886</b>	<b>142</b>	<b>248</b>
JM Financial Limited	231	349	119	148
JM Financial Products Limited	306	538	98	162
JM Financial Institutional Securities Limited	54	95	13	22
Overseas Entities	4	9	(1)	(1)
Add/(Less): Intra – Segment	(100)	(105)	(87)	(83)
Less: Non-Controlling Interest	-	-	#	#
<b>Mortgage Lending:</b>	<b>367</b>	<b>733</b>	<b>6</b>	<b>15</b>
JM Financial Credit Solutions Limited	318	633	17	27
JM Financial Home Loans Limited	68	119	17	22
Add/(Less): Intra – Segment	(19)	(19)	(18)	(18)
Less: Non-Controlling Interest	-	-	(10)	(16)
<b>Alternative and Distressed Credit:</b>	<b>114</b>	<b>254</b>	<b>10</b>	<b>25</b>
JM Financial Asset Reconstruction Company Limited	108	247	10	31
Infinite India Investment Management Limited	6	7	4	4
Add/(Less): Intra - Segment	-	-	#	1
Less: Non-Controlling Interest	-	-	(4)	(11)

# denotes amount less than Rs. 1 Cr.

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

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

# Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q2FY24	H1FY24	Q2FY24	H1FY24
<b>Platform AWS:</b>	<b>238</b>	<b>413</b>	<b>9</b>	<b>18</b>
JM Financial Services Limited^	224	384	13	25
JM Financial Asset Management Limited	6	14	(9)	(15)
JM Financial Comtrade Limited + Astute Investments + ARB Maestro	21	40	4	10
Add/(Less): Intra – Segment	(13)	(25)	(3)	(8)
Less: Non-Controlling Interest	-	-	4	6
<b>Others*</b>	<b>53</b>	<b>100</b>	<b>28</b>	<b>55</b>
JM Financial Limited - QIP money and Surplus Funds	32	59	23	44
JM Financial Properties and Holdings Limited	17	31	2	4
CR Retail Malls (India) Limited	5	12	3	5
Add: Share of profit of associate (JM Financial Trustee)	-	-	#	2
Less: Intra – Segment	(1)	(2)	#	#
<b>Inter - Segment</b>	<b>(53)</b>	<b>(91)</b>	<b>-</b>	<b>-</b>
<b>Reported Revenue / PAT</b>	<b>1,214</b>	<b>2,295</b>	<b>195</b>	<b>361</b>

# denotes amount less than Rs. 1 Cr.

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

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

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

# Investment Bank

Particulars (Rs Cr)	Q2 FY24	Q1 FY24	QoQ %	Q2 FY23	YoY %	H1FY24	H1FY23	YoY %	FY23
Segment Net worth + NCI	2,849	2,775	2.7%	2,595	9.8%	2,849	2,595	9.8%	2,730
<b>Gross Revenue</b>	<b>495</b>	<b>391</b>	<b>26.6%</b>	<b>315</b>	<b>57.1%</b>	<b>886</b>	<b>639</b>	<b>38.7%</b>	<b>1,299</b>
Finance cost	117	100	17.5%	90	30.7%	217	174	24.6%	368
Impairment on Financial Instruments	(5)	11	N/M	(4)	37.9%	6	(21)	N/M	(50)
Employee cost	126	92	36.2%	70	79.9%	218	148	47.7%	305
Depreciation	7	7	0.4%	7	-7.4%	13	14	-7.6%	27
Other expenses	67	47	43.8%	35	91.1%	114	78	45.3%	167
Inter segmental elimination	(1)	(1)	-10.5%	(1)	-61.8%	(1)	(3)	-60.5%	(5)
<b>PBT</b>	<b>184</b>	<b>135</b>	<b>36.0%</b>	<b>118</b>	<b>55.5%</b>	<b>319</b>	<b>249</b>	<b>28.3%</b>	<b>487</b>
Tax	42	29	42.3%	24	74.6%	71	53	34.6%	115
<b>PAT before NCI</b>	<b>142</b>	<b>106</b>	<b>34.3%</b>	<b>94</b>	<b>50.6%</b>	<b>248</b>	<b>196</b>	<b>26.6%</b>	<b>372</b>
NCI	#	#	51.7%	#	13.5%	#	#	-9.2%	1
<b>PAT after NCI</b>	<b>142</b>	<b>106</b>	<b>34.2%</b>	<b>94</b>	<b>50.7%</b>	<b>248</b>	<b>196</b>	<b>26.7%</b>	<b>371</b>
Segment ROE** (%)	20.3%	15.4%		14.9%		17.9%	15.6%		14.3%

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

# Mortgage Lending

Particulars (Rs Cr)	Q2 FY24	Q1 FY24	QoQ %	Q2 FY23	YoY %	H1FY24	H1FY23	YoY %	FY23
Segment Net worth + NCI	4,381	4,365	0.4%	4,129	6.1%	4,381	4,129	6.1%	4,349
<b>Gross Revenue</b>	<b>367</b>	<b>365</b>	<b>0.6%</b>	<b>307</b>	<b>19.7%</b>	<b>733</b>	<b>607</b>	<b>20.8%</b>	<b>1,319</b>
Finance cost	170	171	-0.5%	129	31.7%	342	254	34.6%	557
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	#	-	-	#	-	-
Impairment on Financial Instruments	127	133	-3.9%	28	352.4%	260	95	173.7%	147
Employee cost	30	30	0.6%	20	48.8%	60	41	46.1%	94
Depreciation	3	2	16.6%	2	54.7%	5	4	47.7%	8
Other Operating expenses	9	10	-6.4%	8	11.1%	18	15	19.3%	45
<b>PBT</b>	<b>28</b>	<b>20</b>	<b>41.0%</b>	<b>120</b>	<b>-76.6%</b>	<b>48</b>	<b>198</b>	<b>-75.9%</b>	<b>468</b>
<b>PAT before NCI</b>	<b>16</b>	<b>15</b>	<b>8.0%</b>	<b>84</b>	<b>-80.7%</b>	<b>31</b>	<b>142</b>	<b>-78.0%</b>	<b>342</b>
NCI	10	6	82.1%	49	-78.9%	16	80	-80.0%	180
<b>PAT after NCI</b>	<b>6</b>	<b>9</b>	<b>-36.5%</b>	<b>35</b>	<b>-83.2%</b>	<b>15</b>	<b>62</b>	<b>-75.3%</b>	<b>162</b>
Segment ROA* (%)	0.6%	0.5%		3.4%		0.5%	2.9%		3.3%
Segment ROE* (%)	1.5%	1.4%		8.3%		1.4%	7.0%		8.3%



# Alternative and Distressed Credit

Particulars (Rs Cr)	Q2 FY24	Q1 FY24	QoQ %	Q2 FY23	YoY %	H1FY24	H1FY23	YoY %	FY23
Segment Net worth + NCI	1,678	1,853	-9.5%	1,855	-9.6%	1,678	1,855	-9.6%	1,812
<b>Gross Revenue</b>	<b>114</b>	<b>140</b>	<b>-19.0%</b>	<b>102</b>	<b>11.5%</b>	<b>254</b>	<b>167</b>	<b>52.4%</b>	<b>137</b>
Finance Cost	77	75	2.7%	58	33.1%	152	113	34.8%	247
Employee Cost	5	6	-14.6%	6	-9.0%	12	11	10.9%	21
Depreciation	1	1	2.1%	1	-9.3%	1	1	-10.4%	3
Other expenses	11	20	-48.0%	5	117.3%	31	9	245.1%	26
Impairment on financial instruments	2	8	-74.7%	4	-50.3%	10	1	812.1%	12
Adjustment of additional provision on SRs	-	-	-	-	-	-	-	-	(246)
<b>Adjusted PBT</b>	<b>18</b>	<b>30</b>	<b>-40.1%</b>	<b>28</b>	<b>-37.1%</b>	<b>48</b>	<b>32</b>	<b>50.9%</b>	<b>74</b>
<b>Adjusted PAT before NCI</b>	<b>13</b>	<b>22</b>	<b>-38.7%</b>	<b>21</b>	<b>-36.0%</b>	<b>35</b>	<b>23</b>	<b>51.6%</b>	<b>54</b>
NCI (SR holders)	-	(3)	-	5	-	(3)	5	N/M	8
<b>Adjusted PAT before NCI of Company</b>	<b>13</b>	<b>25</b>	<b>-46.1%</b>	<b>16</b>	<b>-15.7%</b>	<b>38</b>	<b>18</b>	<b>110.0%</b>	<b>46</b>
NCI	3	10	-60.7%	6	-34.9%	13	6	113.3%	12
<b>Adjusted PAT after NCI</b>	<b>10</b>	<b>15</b>	<b>-36.1%</b>	<b>10</b>	<b>-3.7%</b>	<b>25</b>	<b>12</b>	<b>108.2%</b>	<b>34</b>
<b>Less: Additional provision on SR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(107)</b>
<b>Reported PAT after NCI</b>	<b>10</b>	<b>15</b>	<b>-36.1%</b>	<b>10</b>	<b>-3.7%</b>	<b>25</b>	<b>12</b>	<b>108.2%</b>	<b>(73)</b>
Adjusted Segment ROE* (%)	3.1%	4.8%		4.5%		4.0%	2.5%		2.9%

# denotes amount less than Rs. 1 Cr.

\* annualised

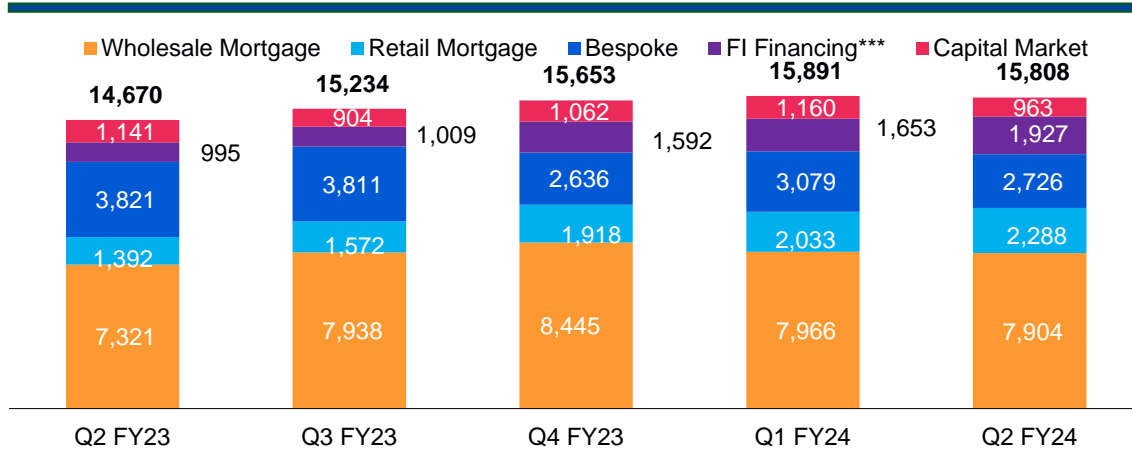
Numbers for Q4FY23 and FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23. Net Profit (post NCI) is prior to adjusting a loss of Rs.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

# Platform AWS

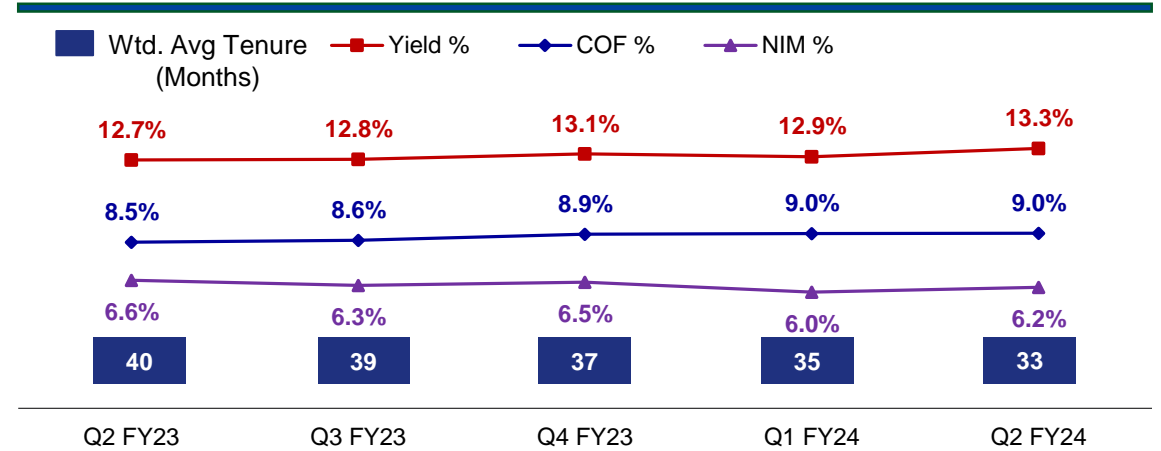
Particulars (Rs Cr)	Q2 FY24	Q1 FY24	QoQ %	Q2 FY23	YoY %	H1FY24	H1FY23	YoY %	FY23
Segment Net worth + NCI	681	693	-1.6%	672	1.4%	681	672	1.4%	685
<b>Gross Revenue</b>	<b>238</b>	<b>175</b>	<b>35.6%</b>	<b>147</b>	<b>62.1%</b>	<b>413</b>	<b>261</b>	<b>58.2%</b>	<b>561</b>
Finance cost	55	40	37.8%	23	139.0%	95	40	139.4%	104
Impairment on Financial Instruments	3	(5)	N/M	1	187.9%	(2)	(2)	-2.5%	(3)
Employee cost	73	63	15.6%	44	68.3%	136	87	57.4%	196
Depreciation	8	8	8.1%	5	67.2%	16	9	67.3%	24
Other expenses	88	58	52.2%	62	42.1%	146	105	39.3%	219
Inter segmental elimination	#	(1)	-6.8%	#	106.4%	(1)	(1)	108.1%	(2)
<b>PBT</b>	<b>11</b>	<b>12</b>	<b>-12.6%</b>	<b>12</b>	<b>-13.9%</b>	<b>23</b>	<b>23</b>	<b>-1.3%</b>	<b>23</b>
Tax	6	5	4.8%	3	41.5%	11	8	37.4%	10
<b>PAT before NCI</b>	<b>5</b>	<b>7</b>	<b>-25.5%</b>	<b>9</b>	<b>-38.9%</b>	<b>12</b>	<b>15</b>	<b>-20.9%</b>	<b>13</b>
NCI	(4)	(2)	53.6%	(2)	55.6%	(6)	(6)	2.2%	(12)
<b>PAT after NCI</b>	<b>9</b>	<b>9</b>	<b>-5.8%</b>	<b>11</b>	<b>-18.9%</b>	<b>18</b>	<b>21</b>	<b>-14.6%</b>	<b>25</b>
Segment ROE* (%)	3.1%	4.1%		5.0%		3.6%	4.3%		1.8%

# Consolidated Lending Book Profile

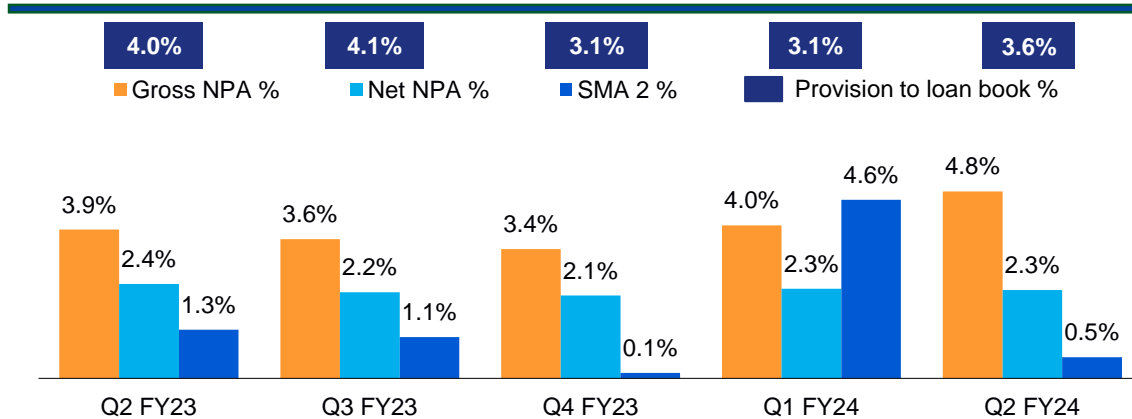
### Gross Loan Book (Rs Cr)#



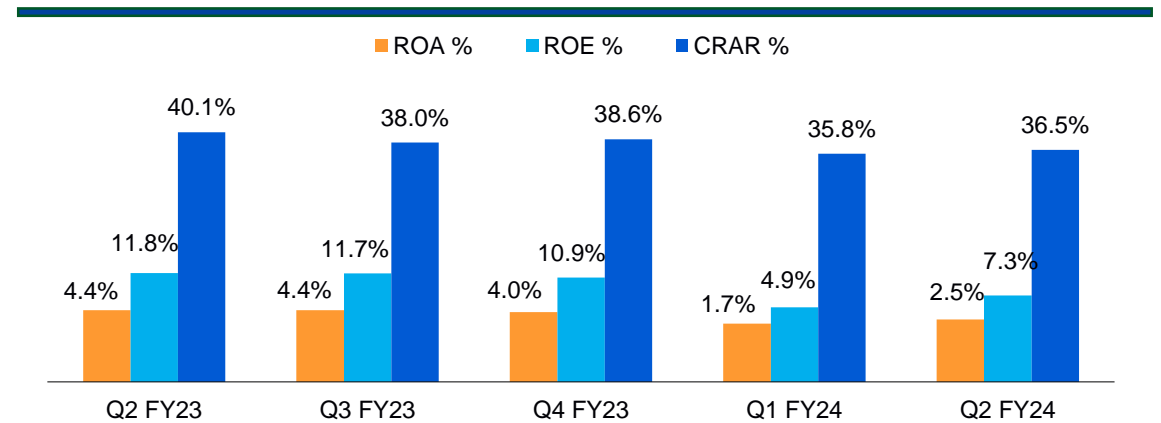
### NIM Analysis (%)#



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



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



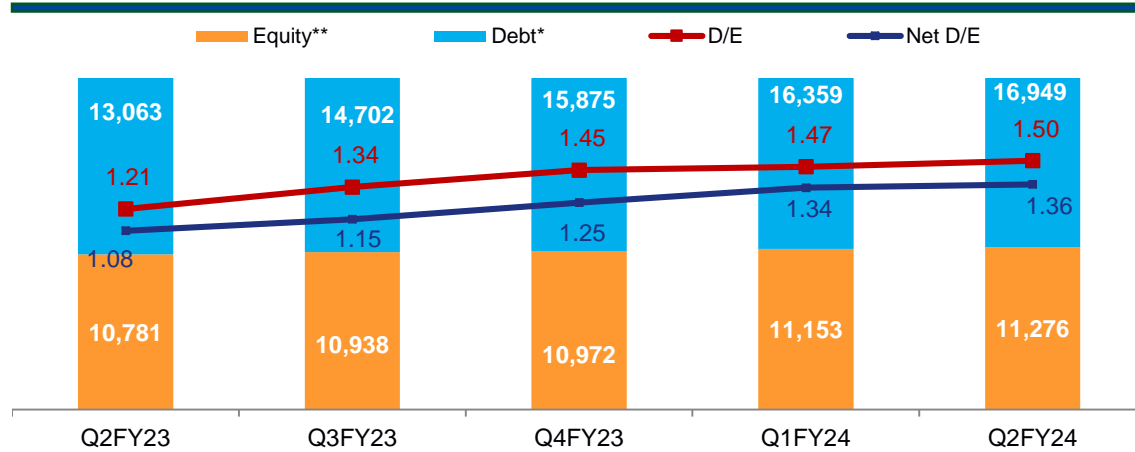
\* On lending book.

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

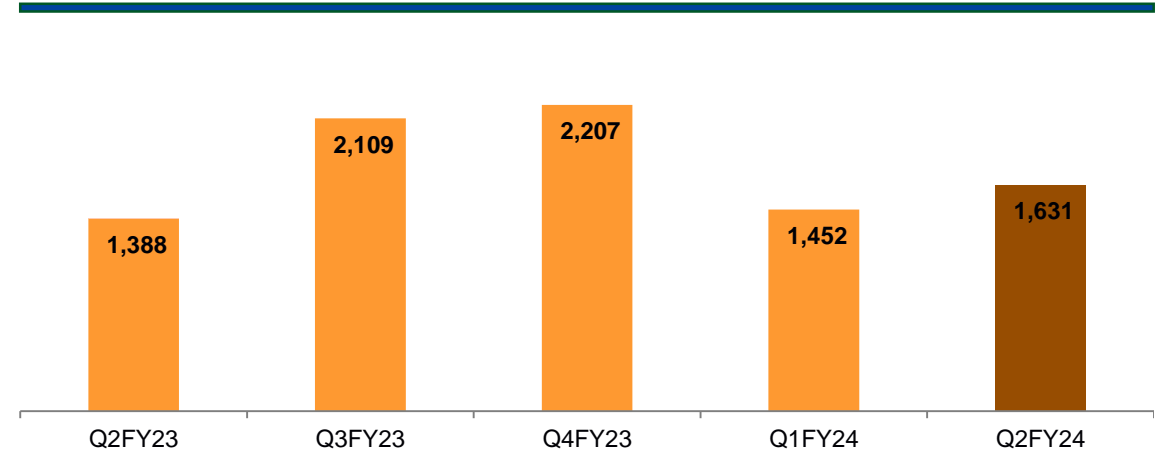
^ROA and ROE annualized \*\* Episodic financing book included in calculation of Capital Adequacy. \*\*\* Funding to financial institution clients.

# Consolidated Balance Sheet

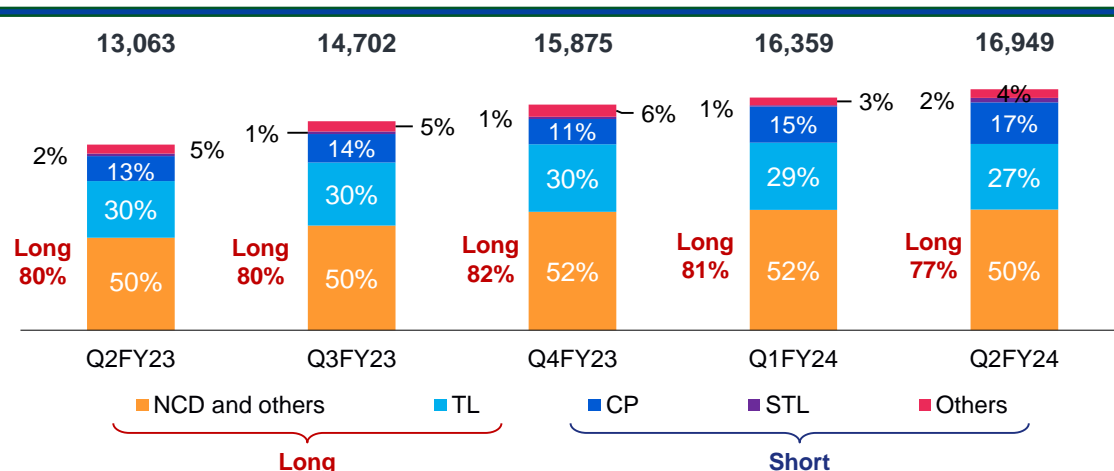
## Networth and Leverage (Rs Cr)



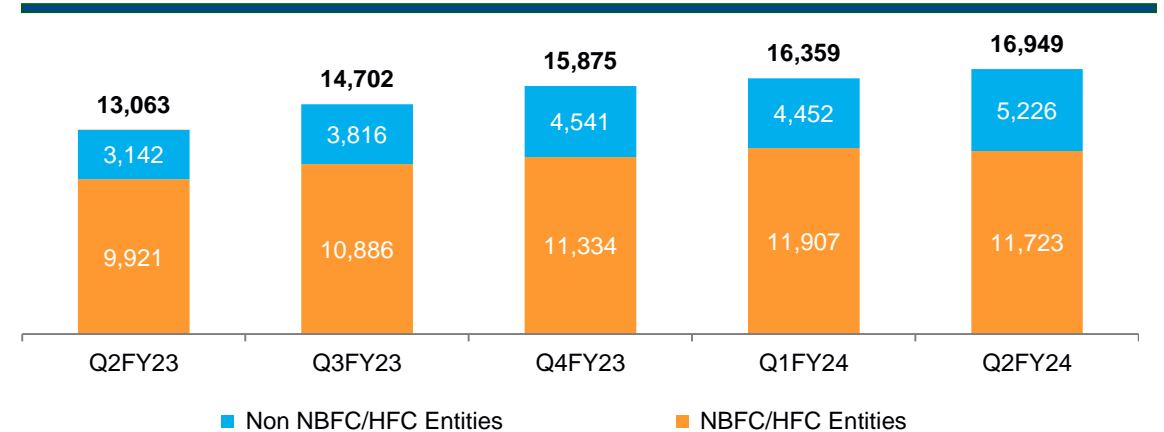
## Cash and Cash equivalents (Rs Cr)



## Borrowing Profile\* (Rs Cr)



## Borrowing Breakup\* (Rs Cr)



# Quarterly Performance of Select Subsidiaries

## JM Financial Credit Solutions Ltd

	Q2FY24	Q2FY23
Revenue	318	281
Net Profit	17	91
Net worth	4,271	4,082
End of period Loan book <sup>#</sup>	9,711	8,415
Net Interest Margin	7.3%	7.2%
Total Assets <sup>#</sup>	10,567	9,338
Cash and cash equivalents	189	278
Debt Mix - Long Short Ratio <sup>#</sup>	94:6	100:0
Debt / Equity Ratio <sup>#</sup>	1.5	1.3
CAR <sup>#</sup>	40.9%	44.5%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>

## JM Financial Products Ltd

	Q2FY24	Q2FY23
Revenue	306	229
Net Profit	98	84
Net worth	2,280	2,107
End of period Loan book <sup>#</sup>	4,693	4,973
Net Interest Margin	4.0%	4.9%
Total Assets <sup>#</sup>	7,027	6,716
Cash and cash equivalents	376	410
Debt Mix - Long Short Ratio <sup>#</sup>	79:21	73:27
Debt / Equity Ratio <sup>#</sup>	2.0	2.1
CAR <sup>#</sup>	30.1%	30.8%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>99.71%</b>	<b>99.71%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	Q2FY24	Q2FY23
Revenue	106	101
Net Profit	10	15
Net worth	1,571	1,705
AUM	15,114	11,349
Total Assets	4,969	4,548
Cash and cash equivalents	90	41
Debt Mix - Long Short Ratio <sup>#</sup>	75:25	47:53
Debt / Equity Ratio	2.0	1.6
CAR	25.9%	36.7%
Credit Rating	AA-/stable	AA-/stable
<b>Effective Ownership</b>	<b>58.28%</b>	<b>58.28%</b>

## JM Financial Home Loans Ltd

	Q2FY24	Q2FY23
Revenue	68	37
Net Profit	17	5
Net worth	372	303
End of period Loan book <sup>#</sup>	1,504	1,035
Net Interest Margin	7.4%	7.8%
Total Assets <sup>#</sup>	1,562	1,051
Cash and cash equivalents	36	29
Debt Mix - Long Short Ratio <sup>#</sup>	87:13	95:5
Debt / Equity Ratio <sup>#</sup>	3.1	2.4
CAR <sup>#</sup>	35.8%	46.5%
Credit Rating	AA/stable	AA/stable
<b>Effective Ownership**</b>	<b>94.04%</b>	<b>94.04%</b>

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

# Half Yearly Performance of Select Subsidiaries

## JM Financial Credit Solutions Ltd

	H1FY24	H1FY23	FY23
Revenue	633	554	1,173
Net Profit	27	149	335
Net worth	4,271	4,082	4,257
End of period Loan book <sup>#</sup>	9,711	8,415	9,501
Net Interest Margin	6.9%	7.3%	7.3%
Total Assets <sup>#</sup>	10,567	9,338	10,618
ROA (Annualised) <sup>#</sup>	0.5%	3.2%	3.5%
Debt / Equity Ratio <sup>#</sup>	1.5	1.3	1.5
ROE (Annualised)	1.3%	7.4%	8.2%
CAR <sup>#</sup>	40.9%	44.5%	40.6%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>	<b>46.68%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	H1FY24	H1FY23	FY23
Revenue	247	165	219
Adjusted Net Profit	34	16	30
Reported Net Profit	34	16	(155)
Net worth	1,571	1,705	1,536
AUM	15,114	11,349	13,558
Total Assets	4,969	4,548	5,058
Adjusted ROA (Annualised)	1.2%	1.0%	0.8%
Debt / Equity Ratio	2.0	1.6	2.1
Adjusted ROE (Annualised)	4.4%	1.9%	1.8%
CAR	25.9%	36.7%	24.7%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
<b>Effective Ownership</b>	<b>58.28%</b>	<b>58.28%</b>	<b>58.28%</b>

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

## JM Financial Products Ltd

(Rs Cr)

	H1FY24	H1FY23	FY23
Revenue	538	424	858
Net Profit	162	160	318
Net worth	2,280	2,107	2,188
End of period Loan book <sup>#</sup>	4,693	4,973	4,612
Net Interest Margin	4.2%	5.3%	4.8%
Total Assets <sup>#</sup>	7,027	6,716	6,602
ROA (Annualised) <sup>#</sup>	4.5%	4.9%	4.9%
Debt / Equity Ratio <sup>#</sup>	2.0	2.1	2.0
ROE (Annualised)	14.5%	15.8%	15.3%
CAR <sup>#</sup>	30.1%	30.8%	32.5%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>99.71%</b>	<b>99.71%</b>	<b>99.71%</b>

## JM Financial Home Loans Ltd

	H1FY24	H1FY23	FY23
Revenue	119	69	170
Net Profit	22	9	29
Net worth	372	303	348
End of period Loan book <sup>#</sup>	1,504	1,035	1,387
Net Interest Margin	7.4%	7.8%	7.7%
Total Assets <sup>#</sup>	1,562	1,051	1,410
ROA (Annualised) <sup>#</sup>	3.0%	2.0%	2.7%
Debt / Equity Ratio <sup>#</sup>	3.1	2.4	3.0
ROE (Annualised)	12.4%	5.8%	9.1%
CAR <sup>#</sup>	35.8%	46.5%	36.1%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Effective Ownership**</b>	<b>94.04%</b>	<b>94.04%</b>	<b>94.04%</b>

\*Figures mentioned are based on Consolidated financials.

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

# Numbers / Ratios are including Episodic / IPO financing

^ denotes amount less than 1 Cr.

Annexure

## Corporate Social Responsibility and Other Details

# CSR intervention – Education

## DIGITAL SAKSHARTA - BIHAR



- A new mini – hub center set up and inaugurated at the government-run Middle School at Deepakarhar village of Khaira block, Jamui – 48 students enrolled in three batches comprising 13 girls and 35 boys
- The newest centre is the first ever digital initiative successfully implemented in the region
- 17 of our oldest students (grade 10 and above) taken for an industrial exposure visit to Shopper’s Stop, Patna – a first for all of them
- A total of 153 unique students trained and certified in four courses spanning basic and advanced digital literacy and basic financial literacy
  - Hub center = 59 students; 31 F, 28 M
  - Spoke 1 = 55 students; 28 F, 27 M
  - Spoke 2 = 39 students; 14 F, 25 M

## JMFF SHIKSHA SAMARTHAN



- 2,985 students’ private school fee payments amounting to INR 3.77 Cr. disbursed (50% of annual academic fee)
- As part of our ongoing efforts to help students’ mothers gain financial independence, we arranged for the training of 30 mothers in resin art. Of these, 13 from across Mumbai and Pune set up and sold their handmade products at JM Financial’s offices, and earned upwards of ₹ 93,000/-

## PROJECT BACHPAN - BIHAR



- 18 Bachpan centers operational across Sikandra and Khaira blocks
- A total of 423 students enrolled and learning – 256 across 11 centres in Sikandra block, 167 across 7 centers in Khaira block
- Three teacher training sessions conducted in Q2 on topics including:
  - Standard center management and operations
  - Introduction to ECCE\* guidelines
  - Ration management and nutritional support to students
  - Formulation and implementation of weekly lesson plans
- 21 teachers of the project were felicitated on the occasion of Teacher’s Day

## DIGITAL SAKSHARTA - MAHARSHTRA



- A total of 102 unique students trained and certified across nine batches in five courses covering basic and advanced digital literacy at our Digital Saksharta centre
- Two batches with 33 adults completed a financial literacy course under the programme. Topics included learning about loans, investments and insurance among others
- Orientation session held for 112 students of Rayat Shikshan Sanstha’s college, Mokhada, at the beginning of the academic year to spread program awareness



# CSR interventions – Healthcare and Sports Development

## MAITRI KARUNA NETRALAYA - BIHAR



- 3,587 new and 1,633 follow up OPDs\* conducted
- 541 surgeries conducted in Q2  
Phacoemulsification – 438  
SICS\*\* – 75  
Pterygium – 26  
Other surgeries- 2
- Four eye camps conducted in two blocks of Jamui and Laxmipur blocks covering 36 villages and saw a participation of 437 villagers. These are our annual eye camps and villagers come from an average of 35 kms to benefit from the camps' services
- A total of 160 cataract patients were identified for surgery

## SHRI VARDHMAN NIDAAN SEVA - BIHAR



- A total of 7,879 clinic OPD consultations conducted
- Preventive healthcare education sessions undertaken for community members from across 5,300+ (cumulative) households. Topics for health education in Q2 included common diseases in monsoon, Ante-Natal Care and Anemia.
- 470 *Poshan* (Nutrition) Kits provided to 363 pregnant women to combat anemia and facilitate healthy deliveries.
- 415 anemic adolescents were screened for their hemoglobin levels.
- 13,000+ patients were screened for hypertension and 250+ on medication across 27 villages

## WATER CONSERVATION PROJECT - BIHAR



- A total of 15 wells renovated and rejuvenated since October 2022 – 14 in Khaira, 2 in Sikandra blocks
- Two wells renovated in Dhanimatari village, Sikandra block in June 2023
- 10 wells of Chakai block and 5 wells of Khaira block identified to be in a dilapidated state; to undergo JM Financial Foundation's renovation and rejuvenation efforts
- Community and individual consent meetings conducted for 12 wells across six villages

## JMF SPORTS PROJECT – BIHAR



- 142 players participated in the Independence Day Cup for football at our satellite sportsground in Sonkhar
- Our athletes participated in the BigHit tournament for football in Jamui
- A two - day trial to select a team to represent Jamui District in the Senior Moin-ul-Haq Cup was organized in association with District Football Association
- Two of our sports trainees of U17 boys category (football) represented Bihar in Junior Nationals held in Madhya Pradesh from Sept. 22, to Oct, 2, 2023

# CSR interventions – Agriculture and Allied Activities

## MODEL VILLAGE DEVELOPMENT PROJECT - BIHAR



- Bank accounts of nine *Aadarsh Krishak Hit Samuhs*# opened for nine villages of Sikandra block. *Aadarsh Krishak Hit Samuhs* groups have been formed and facilitated by JMFF to enhance collective production and collective rights. Farmers contribute a nominal rent in order to use the farm equipment from the village machine bank.
- Under support for horticulture, 100 saplings of Mango and 400 saplings of Lemon were distributed to 8 farmers in and planted in 1.2 acres
- A total of 964 Nutritional Garden (NG) kits of six seasonal vegetables distributed 964 farmer households

## INTEGRATED LIVESTOCK DEVELOPMENT CENTRES – BIHAR



- 22 ILDCs providing 24\*7 cattle health management services to communities residing in Khaira, Sikandra, Chakai and Jhajha blocks
- Services provided in Q2:  
De-ticking – 7,405 doses  
Deworming – 8,014 doses  
First-aid – 2,127 Cattle OPDs  
Farmers extension education sessions – 243  
Cattle health camps – 32

## INTEGRATED VILLAGE DEVELOPMENT PROJECT - MAHARSHTRA



- For the *Kharif* season beginning in June, 260 farmers planted 2,600 kgs of paddy seeds of Daftari variety in 104 hectares by SRI\* method; 50 farmers also planted 250 kg of blue rice seeds by SRI method in 5 hectares of land – Said seed inputs provided by JMFF
- Under water conservation, 2,527 CCTs\*\* have been excavated and 75 Jalkunds were dug. CCTs and Jalkunds are excellent local agricultural techniques to conserve soil and water.
- To enhance conservation of soil and prevent run-off, 912 Mango and 810 Cashew saplings were provided and planted along the CCTs
- Kanyakumari SHG (Self Help Group) of Beriste secured first rank in wild vegetables exhibition organized by KVK Dahanu on the occasion of World Tribal Day

# Effective Risk Management Framework

1

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

2

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

3

Quarterly risk meetings with Group Risk Committee

4

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

5

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

6

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

# Board of Directors



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

B. Com, FCA

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



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

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

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



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

MMS and AMP

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



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

B. Com, FCA

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



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

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

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



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

MBA

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

# Board of Directors (Cont'd)



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

CA, Post graduate in business management from XLRI Jamshedpur.

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



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

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

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



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

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

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



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

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

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