

January 23, 2017

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

Dear Sirs,

Sub: Outcome of the Board Meeting
Security Code: 523405

We wish to inform you that the Board of Directors of the Company at its meeting held today has:

- approved the Standalone and Consolidated Unaudited Financial Results for the third quarter and nine months ended December 31, 2016.
- declared an interim dividend of Re. 0.65 per share for the financial year 2016-17. The said interim dividend, will be paid on and from February 6, 2017.

A copy each of the above Unaudited Financial Results, as approved by the Board is enclosed for your information and record. Additionally, a copy of the Press Release being issued by the Company is enclosed together with the corporate presentation which is being uploaded on the website of the Company viz., www.jmfl.com.

Further, pursuant to regulation 33(3)(c)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also forwarding herewith a copy of the 'Limited Review Report', received from our Statutory Auditors, M/s Khimji Kunverji & Co. on the above Financial Results.

You are requested to circulate the above financial results among the members of the exchange for their information.

Thank you.

Yours faithfully,
for JM Financial Limited



P K Choksi
Group Head – Compliance, Legal
& Company Secretary

Encl: a/a

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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Limited Review Report

The Board of Directors
JM Financial Limited
Mumbai

INTRODUCTION

1 We have reviewed the accompanying statement of unaudited Consolidated Financial Results (CFR) of **JM Financial Limited** ('the Company') and its Subsidiaries and Associates ('the Group') quarter/nine months ended December 31, 2016, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The CFR have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to issue a report on these un-audited CFR based on our review

SCOPE OF REVIEW

- 2 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit; accordingly we do not express an audit opinion.
- 3 The CFR of the Group have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2015
- 4 Inter unit/company transactions have been eliminated based on information provided by the management
- 5 Included in this CFR, are revenues of Rs. 1,53,630.05 lakh for the nine months ended December 31, 2016, capital employed of Rs. 3,46,102.47 lakh and assets of Rs. 11,88,558.12 lakh as on the said date of 8 subsidiaries, which have not been reviewed by us. Other auditors have reviewed these, whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors
- 6 Included in this CFR are revenues of Rs. 3,804.09 lakh for the nine months ended December 31, 2016, capital employed of Rs. 13,843.31 lakh and assets of Rs. 28,798.82 lakh as on the said date of 5 subsidiaries and 1 partnership firm and Rs. 331.11 lakh being profit of associate for the nine months ended December 31, 2016, which are based on Management Certified Results and which are subject to consequential adjustments, if any, arising out of reviews by respective auditors



Khimji Kunverji & Co

(Registered)

Chartered Accountants



- 7 Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: January 23, 2017



For Khimji Kunverji & Co
Chartered Accountants
Firm Registration Number : 105146W

A handwritten signature in black ink, appearing to read 'Hasmukh B. Dedhia'.

Hasmukh B. Dedhia
Partner (F -33494)



Limited Review Report

The Board of Directors
JM Financial Limited
Mumbai

INTRODUCTION

We have reviewed the accompanying statement of un-audited financial results of JM Financial Limited ('the Company') for the quarter/nine months ended December 31, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these un-audited financial results based on our review

SCOPE OF REVIEW

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion

CONCLUSION

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: January 23, 2017



For Khimji Kunverji & Co
Chartered Accountants
Firm Registration Number : 105146W

Hasmukh B Dedhia
Partner (F-33494)

JM FINANCIAL LIMITED
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
1	Income from operations						
	(a) Fees & commission	8,501.21	8,567.10	7,372.23	24,629.25	21,309.88	31,575.70
	(b) Brokerage	3,804.06	4,135.34	3,285.21	11,251.14	10,277.77	13,468.07
	(c) Interest and other income on fund based activities	41,858.36	38,657.14	27,841.52	112,250.30	75,694.00	104,440.46
	(d) Other operating income	5,177.13	4,951.25	4,072.97	15,142.05	13,599.00	17,796.71
	Total income from operations	59,340.76	56,310.83	42,571.93	163,272.74	120,880.65	167,280.94
2	Expenses						
	(a) Employee benefits expense	8,077.66	7,896.14	6,350.15	22,595.71	19,233.91	26,391.48
	(b) Sub-brokerage, fees & commission	2,118.95	2,415.70	1,983.78	7,053.22	5,885.16	7,703.85
	(c) Operating and other expenses	4,147.62	3,261.54	2,497.40	10,713.83	7,932.89	11,848.55
	(d) Depreciation and amortisation expense	601.12	572.64	523.55	1,704.28	1,513.38	2,028.57
	Total expenses	14,945.35	14,146.02	11,354.88	42,067.04	34,565.34	47,972.45
3	Profit from operations before other income and finance costs (1-2)	44,395.41	42,164.81	31,217.05	121,205.70	86,315.31	119,308.49
4	Other income	55.82	68.97	27.73	157.37	131.16	1,185.60
5	Profit from ordinary activities before finance costs (3+4)	44,451.23	42,233.78	31,244.78	121,363.07	86,446.47	120,494.09
6	Finance costs	19,910.83	19,334.82	13,431.41	56,814.78	37,295.70	51,208.64
7	Profit from ordinary activities before tax (5-6)	24,540.40	22,898.96	17,813.37	64,548.29	49,150.77	69,285.45
8	Tax expense	8,173.57	7,833.87	6,089.59	21,884.78	16,437.97	22,244.85
9	Net Profit from ordinary activities after tax (7-8)	16,366.83	15,065.09	11,723.78	42,663.51	32,712.80	47,040.60
10	Extraordinary items	-	-	-	-	-	-
11	Net Profit after tax (9+10)	16,366.83	15,065.09	11,723.78	42,663.51	32,712.80	47,040.60
12	Less :- Share of Minority interest	4,534.84	4,268.22	3,283.42	11,904.89	9,077.25	12,527.56
13	Add :- Share in Profit of Associates	28.28	668.57	3,270.56	1,176.36	5,036.59	5,532.84
14	Net consolidated profit (11-12+13)	11,860.27	11,465.44	11,710.92	31,934.98	28,672.14	40,045.88
15	Paid up equity share capital (Face value Re.1/- per share)	7,937.50	7,917.35	7,887.33	7,937.50	7,887.33	7,889.86
16	Reserves excluding revaluation reserves						272,531.96
17	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	1.50	1.45	1.49	4.04	3.64	5.08
	Diluted EPS (in Rs.) (Not annualised)	1.49	1.44	1.47	4.01	3.61	5.04



SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Rupees in Lakh

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
A Investment banking and securities business	14,810.18	14,453.05	10,855.89	41,584.25	35,125.08	49,466.35
B Fund based activities	42,458.16	39,478.43	28,795.34	114,691.59	78,166.49	107,895.89
C Alternative asset management	62.28	97.58	359.28	343.44	902.03	1,284.67
D Asset management	2,156.01	2,370.10	2,424.94	6,343.31	6,295.66	8,554.22
E Others	3,172.29	7,703.37	1,664.99	13,863.37	14,319.69	19,396.96
Total Segment Revenue	62,658.92	64,102.53	44,100.44	176,825.96	134,808.95	186,598.09
Less: Inter - segmental revenue	(3,262.34)	(7,722.73)	(1,500.78)	(13,395.85)	(13,797.14)	(18,131.55)
Total Revenue	59,396.58	56,379.80	42,599.66	163,430.11	121,011.81	168,466.54
Segment Results (Profit before tax)						
A Investment banking and securities business	2,716.76	2,679.64	1,031.40	7,446.24	5,478.77	7,941.70
B Fund based activities	20,454.46	19,189.94	14,679.86	53,932.80	38,961.93	54,862.07
C Alternative asset management	(225.23)	(281.76)	171.54	(667.30)	291.74	437.82
D Asset management	1,376.43	1,526.62	1,838.33	3,875.77	4,414.56	5,634.13
E Others	217.98	(215.48)	92.24	(39.22)	3.77	409.73
Total Results	24,540.40	22,898.96	17,813.37	64,548.29	49,150.77	69,285.45
Segment Assets						
A Investment banking and securities business	215,455.69	150,344.85	144,096.89	215,455.69	144,096.89	137,613.67
B Fund based activities	1,094,281.04	1,046,392.60	767,690.90	1,094,281.04	767,690.90	849,680.12
C Alternative asset management	8,625.45	8,569.96	9,841.73	8,625.45	9,841.73	9,957.50
D Asset management	22,719.08	21,388.93	18,439.76	22,719.08	18,439.76	19,677.10
E Unallocated	102,214.94	91,242.75	44,841.49	102,214.94	44,841.49	78,638.88
Total Segment Assets	1,443,296.20	1,317,939.09	984,910.77	1,443,296.20	984,910.77	1,095,567.27
Segment Liabilities						
A Investment banking and securities business	155,732.67	92,805.07	86,485.97	155,732.67	86,485.97	81,765.36
B Fund based activities	779,582.30	745,034.37	522,256.23	779,582.30	522,256.23	593,643.14
C Alternative asset management	768.50	712.19	1,671.95	768.50	1,671.95	1,651.06
D Asset management	1,316.49	1,081.98	1,106.18	1,316.49	1,106.18	1,356.14
E Unallocated	85,988.25	75,576.63	27,707.04	85,988.25	27,707.04	69,874.90
Total Segment Liabilities	1,023,388.21	915,210.24	639,227.37	1,023,388.21	639,227.37	748,290.60
Segment Capital Employed						
A Investment banking and securities business	59,723.02	57,539.78	57,610.92	59,723.02	57,610.92	55,848.31
B Fund based activities	314,698.74	301,358.23	245,434.67	314,698.74	245,434.67	256,036.98
C Alternative asset management	7,856.95	7,857.77	8,169.78	7,856.95	8,169.78	8,306.44
D Asset management	21,402.59	20,306.95	17,333.58	21,402.59	17,333.58	18,320.96
E Unallocated	16,226.69	15,666.12	17,134.45	16,226.69	17,134.45	8,763.98
Total Segment Liabilities	419,907.99	402,728.85	345,683.40	419,907.99	345,683.40	347,276.67




STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
1	Income from operations						
	(a) Dividend	3.13	5,614.15	9.69	6,538.25	8,866.99	11,430.15
	(b) Other operating income	1,749.21	1,048.21	751.33	3,871.30	2,741.60	3,534.56
	Total income from operations	1,752.34	6,662.36	761.02	10,409.55	11,608.59	14,964.71
2	Expenses						
	(a) Employee benefits expense	159.02	353.91	138.04	720.83	721.08	1,007.80
	(b) Operating and other expenses	206.42	283.74	65.10	572.96	394.52	805.03
	(c) Depreciation and amortisation expense	17.10	16.64	5.91	50.14	29.02	38.25
	Total expenses	382.54	654.29	209.05	1,343.93	1,144.62	1,851.08
3	Profit from operations before other income and finance costs (1-2)	1,369.80	6,008.07	551.97	9,065.62	10,463.97	13,113.63
4	Other income	65.09	3.71	2.88	68.84	3.36	812.75
5	Profit from ordinary activities before finance costs (3+4)	1,434.89	6,011.78	554.85	9,134.46	10,467.33	13,926.38
6	Finance costs	1,482.84	860.02	576.87	3,257.56	2,045.54	2,715.41
7	Profit from ordinary activities before tax (5-6)	(47.95)	5,151.76	(22.02)	5,876.90	8,421.79	11,210.97
8	Tax expense	(13.36)	(28.74)	25.97	(29.10)	4.83	(14.11)
9	Net Profit from ordinary activities after tax (7-8)	(34.59)	5,180.50	(47.99)	5,906.00	8,416.96	11,225.08
10	Extraordinary items	-	-	-	-	-	-
11	Net Profit after tax (9+10)	(34.59)	5,180.50	(47.99)	5,906.00	8,416.96	11,225.08
12	Paid up equity share capital (Face value Re.1/- per share)	7,937.50	7,917.35	7,887.33	7,937.50	7,887.33	7,889.86
13	Reserves excluding revaluation reserves						157,612.24
14	Earning Per Share (EPS)						
	Basic EPS (in Re.) (Not annualised)	(0.00)	0.65	(0.01)	0.75	1.07	1.42
	Diluted EPS (in Re.) (Not annualised)	(0.00)	0.65	(0.01)	0.74	1.06	1.41




Notes:

- 1) The above Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on January 23, 2017 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015. The Statutory Auditors have carried out the Limited Review of the said results.
- 2) During the quarter, JM Financial Home Loans Limited has been incorporated as a wholly owned subsidiary of JM Financial Products Limited, one of the Company's subsidiaries. JM Financial Home Loans Limited has recently made an application to the National Housing Bank for obtaining the registration to carry on the business of housing finance activity particularly in affordable segment.
- 3) Consequent upon JM Financial Asset Reconstruction Company Private Limited (the ARC) becoming a subsidiary of the JM Financial Limited w.e.f. September 30, 2016, the figures in the balance sheet are consolidated on a line by line basis on December 31, 2016 whereas the figures in the statement of profit and loss are consolidated on line by line basis from October 1, 2016. The ARC was an "Associate" of the Company till September 30, 2016.
- 4) The Board of Directors has also declared the interim dividend of Re. 0.65 per share of the face value of Re. 1/- each. This will result in cash outflow of Rs. 51.59 crore. The Record Date fixed by the Board for the purpose of payment of the interim dividend is February 3, 2017. The amount of dividend shall be paid/credited to the shareholders holding shares on the said Record Date on and after February 6, 2017.
- 5) The Consolidated Financial Results (CFR) are prepared in accordance with the principles and procedures for the preparation and presentation of CFR as set out in the Accounting Standard (AS) 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2015 (as amended).
- 6) During the quarter ended December 31, 2016, the Allotment Committee of the Board has allotted 20,15,190 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon this allotment, the total paid up equity share capital of the Company has increased to Rs. 79,37,49,788/-.
- 7) On a stand-alone basis, the Company is engaged in making investments in, and/or lending funds to its group companies as a Core Investment Company registered with the Reserve Bank of India, which in the context of AS 17 on "Segment Reporting" is considered as the only segment. On a consolidated basis, the Company has identified four reportable segments, namely, (i) Investment banking & securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 8) On a stand-alone basis, the dividend income, if any, from the investments made by the Company in its group companies arising in different quarters, may not be comparable.
- 9) Consolidated as well as Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016 will be made available on the Company's website viz., www.jmfl.com and websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

Key standalone financial information is given below:

Rupees in Lakh

Particulars	Quarter Ended			Nine months ended		Year Ended
	31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
Total Income	1,817.43	6,666.07	763.90	10,478.39	11,611.95	15,777.46
Profit before tax	(47.95)	5,151.76	(22.02)	5,876.90	8,421.79	11,210.97
Profit after tax	(34.59)	5,180.50	(47.99)	5,906.00	8,416.96	11,225.08

- 10) Previous period/year's figures have been regrouped and rearranged wherever necessary to conform to current period/year's classification.

Place: Mumbai
Date: January 23, 2017



For and on behalf of the Board

Vishal Kampani

Vishal Kampani
Managing Director
(DIN: 00009079)

JM Financial's consolidated revenue is up by 39 % and consolidated net profit is up by 1 % for the Q3 FY 17

The Board of Directors declares an interim dividend of Re.0.65 per share of the face value of Re.1/- each.

Mumbai, January 23, 2017: The Board of Directors of JM Financial Limited, at its meeting held today, approved the unaudited financial results for the quarter and nine months ended December 31, 2016.

Summary of Consolidated results FY 17 – Q3 compared to FY 16 – Q 3

(Rs. in crore)

Particulars	Quarter ended December 31, 2016	Quarter ended December 31, 2015*	% Increase
Total income	593.97	426.00	39.43%
Profit before tax	245.40	178.13	37.76%
Net profit after tax and before minority interest	163.95	149.94	9.34%
Net profit after tax, minority interest and share of associates	118.60	117.11	1.28%

*Upon JM Financial Asset Reconstruction Company Private Limited (the ARC) becoming a subsidiary of the JM Financial Limited w.e.f. September 30, 2016, the profit and loss account is consolidated as a subsidiary from October 1, 2016 as compared to being an "Associate" till September 30, 2016.

JM Financial Limited

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Summary of Consolidated results FY 17 – 9 Months compared to FY 16 – 9 Months

(Rs. in crore)

Particulars	Nine months ended December 31, 2016	Nine months ended December 31, 2015	% Increase
Total income	1,634.30	1,210.12	35.05%
Profit before tax	645.48	491.51	31.33%
Net profit after tax and before minority interest	438.40	377.49	16.13%
Net profit after tax, minority interest and share of associates	319.35	286.72	11.38%

The Earnings per share and Diluted Earnings per share, for the nine months ended is Rs. 4.04 and Rs. 4.01 respectively (not annualized). The consolidated net worth as at December 31, 2016 stands at Rs.3,138 crore and the debt equity (equity+Minority Interest) ratio is 2.1 times. The book value per share is Rs.39.54.

Commenting on the results and financial performance, Mr. Vishal Kampani, Managing Director, JM Financial Group, said,

“The Indian economy witnessed a challenging period during the third quarter as it had to cautiously manoeuvre through the effects of Demonetisation. While this will have a near-term impact on the economy, the long term growth tailwinds remain intact.

The Group’s fund based business, primarily consisting of developer financing, was resilient. Decline in interest rates and passing of RERA (Real Estate Regulatory Act) will augur well for organised players like us to gain market share. We have made an application to NHB for our foray into housing finance business with a focus on affordable housing and continue to bolster our efforts

JM Financial Limited

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in this space. Our ARC business successfully acquired a large NPA account of a real estate developer. Furthermore, we see strong pipeline of opportunities in the ARC space driven by RBI's thrust on banks to significantly reduce their NPAs over the coming year.

Our strong brand and established presence in the Investment banking business continued to generate good traction in Capital Markets & M&A transactions"

Business Update

Investment banking, Wealth Management and Securities business

Investment Banking

The Investment Banking business continues to grow with a robust deal pipeline and several mandated transactions under execution. Our approach is relationship driven and we continue to build on areas of competitive advantage and continue to add value to our clients with our advice.

During the quarter, our Investment banking team executed the following deals:

- BRLM for Initial Public Offer of PNB Housing Finance Limited – ~Rs 3,000 crore.
- Sole financial advisor to Tata Power Company Limited on acquisition of renewable assets portfolio of Welspun Energy Private Limited by Tata Power Renewable Energy Limited. This represents one of the largest deals in the power sector in India.
- Advisor to the Essar Group on the sale of controlling interest in Essar Oil to Rosneft.
- Exclusive financial advisor to Browntape Technologies on the fund raising from Gati Ltd.
- Exclusive sell-side advisor to Encyclopaedia Britannica Inc. on the sale of India curriculum business to Navneet Education Ltd.
- Sole arranger for a Rs. 500 cr mortgage backed debentures funding against inventory of residential apartments for Lodha Developers.

JM Financial Limited

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Wealth Management

Wealth Management business offers wealth management services to High Net worth families, Ultra High Net worth families & corporate treasuries and follows model of asset allocation and custody services. Open product architecture through combination of in-house offerings and third party products positioned JM Financial as “Unbiased trusted advisor” to the clients. We have presence in 7 major cities in India (Mumbai, New Delhi, Bangalore, Hyderabad, Kolkata, Ahmedabad and Pune) with a team of more than **70** experienced wealth advisors. We follow a hub and spoke model where the smaller cities are covered by the team based in our offices in 7 major cities. The **AUM** of our wealth management business stood at **Rs. 22,337 crore** (excluding custody assets) as on December 31, 2016.

Securities business

Equity Brokerage business offers equity sales and trading services to High Net worth Individuals, Corporates and Retail clients. This group is supported by technical and fundamental research teams and derivative strategists who generate Investment and Trading Ideas. We have presence in **269** locations spread across **114** cities through a network of branches and franchisees.

Inspite of heightened volatility in the equity markets on back of both local and global events, domestic funds have continued to see strong increase in inflows and this trend should augur well for the Indian Capital Markets. While FII inflows may remain subdued in the near term, our on-ground presence in New York, Singapore and Mauritius is helping in strengthening our relationships

JM Financial Limited

Registered Office: Cnergy, 7th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.
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with global investors. Our strategy of further expanding our research coverage across sectors and companies continues unabated.

In the **Distribution business**, we have a large network of over **8,300** active Independent Financial Distributors (IFDs) who distribute various financial products across the country. During the quarter, we helped corporates mobilise more than **Rs. 820 crore** in fixed deposit schemes and fixed income products.

During the quarter, the average daily trading volume stood at Rs.2,947 crore.

Fund based business:

The lending book of JM Financial Products stood at Rs. 4,088 crore as on December 31, 2016. Out of the said lending book, the Corporate and capital market lending book stood at Rs. 2,174 crore and the real estate lending at Rs. 1,914 crore.

During the quarter, in IPO financing business, we funded 5 IPO's wherein the aggregate amount of funding was around Rs.5,306 crore.

The lending book of JM Financial Credit Solutions stood at Rs. 4,832 crore as on December 31, 2016 which largely comprises of real estate lending book. Our commercial real estate funding focus is on Tier - 1 cities, viz., Mumbai, Thane, Pune, Bangalore, Chennai and Hyderabad. We plan to selectively enter into new geographies to expand our business. In light of the prevailing stress in the economy, we have been extremely selective and continue to remain focused on the asset quality.

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We continued our efforts of diversifying our sources and maturities for our borrowing profile. Our long term borrowing as a proportion of total borrowing stood at approximately 44 % on December 31, 2016.

During the quarter, the asset reconstruction business actively participated in several NPA auction processes announced by Banks/NBFCs and bids were submitted for several new and existing accounts. We concluded four deals during the quarter with one fresh acquisition and three deals as part of debt aggregation process. Our acquisition focus remains on large corporate accounts with potential of restructuring and revival. During the quarter, the Asset Reconstruction Business reported higher recoveries than previous two quarters from existing accounts and major recoveries achieved from restructuring of corporate accounts.

As per RBI's recent Financial Stability report, the GNPA ratio of Banks increased to 9.1% in September 2016 from 7.8% in March 2016 pushing the overall Stressed Advances Ratio to 12.3% from 11.5%. The large borrowers registered significant deterioration in their asset quality. In view of the same, we expect increased NPA sale activity in the coming quarters.

In order to improve the framework for sale of stressed assets, the Reserve Bank of India in September 2016 issued a new guideline on Sale of Stressed Assets by Banks. The guideline lays down mechanism for timely identification of stressed accounts and appropriate actions to ensure there is low vintage of NPAs, higher provisioning on SRs by banks and better price realisation for

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banks. With effect from April 1, 2017 if a bank has invested in more than 50% of security receipts created against the sale of its own stressed assets, it has to set aside provision which is higher of Net Asset Value declared by Securitisation Companies / Reconstruction companies or underlying loans, assuming that the loans notionally continued in the books of the Bank as NPA. From April 1, 2018, the above threshold of 50% will stand reduced to 10%. On account of these guidelines, we expect banks to move from security receipt based sell down to cash based sell down.

The effective implementation of the Insolvency and Bankruptcy code and regulatory changes prompted by RBI will aid faster resolution for NPAs and augurs well for ARCs.

Asset Management Business:

Asset Management business comprises of **Mutual fund, Private Equity Fund** and **Real Estate Fund**.

Mutual Fund:

We offer a bouquet of 17 mutual fund schemes across the risk-return spectrum that caters to the specific needs of both institutional and non-institutional investors. Our risk and fund management framework allows us to effectively manage risk while generating high quartile returns across the product categories that we offer.

The average AUM of our Mutual Fund schemes during the quarter ended December 31, 2016 stood at **Rs. 13,522 crore**; comprising of **Rs. 6,845 crore** in equity schemes and **Rs. 6,677 crore** in debt schemes.

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Private Equity and Real Estate Fund:

At the end of the quarter, the combined AUM/AUA of our private equity and real estate funds stood at around **Rs. 680 crore.**

Both the Private Equity and Real Estate Funds continue to work closely with their portfolio companies to seek exit opportunities.

As on December 31, 2016, the Private Equity Fund has returned an **aggregate of 75.9%** of the capital contribution received from its Investors in Indian Rupee terms.

As on December 31, 2016, the Real Estate Fund has returned an **aggregate of 55.1%** of the capital contribution received by it in Indian Rupee terms.

We have applied to SEBI for a Category II Alternative Investment Fund registration to launch a new Private Equity Fund, JM Financial India Fund II. A new acquisition by JM Financial Products Limited of 24.50% equity shares in India Home Loan Limited (a company in the affordable housing finance segment) was announced on October 20, 2016. JM Financial Products Limited intends to transfer this investment to JM Financial India Fund II when raised and the transfer will be done after factoring the carrying cost for the period it remains in the books of JM Financial Products Limited.

Awards

- JM Financial Services has been recognized by BSE Ltd., amongst the Top Performers in Primary Market Segment (IPO / FPO Bids members).
- JM Financial Services has been recognized by BSE Ltd., amongst the Top Performers in Sovereign Gold Bonds.

-ends-

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The unaudited financial results are attached. Both, the press release and unaudited financial results are available on our website www.jmfl.com

About JM Financial

JM Financial is an integrated financial services group offering a wide range of capital market services to its corporate and individual clients. The Group's businesses include investment banking, institutional equity sales, trading, research and broking, private and corporate wealth management, equity broking, portfolio management, asset management, commodity broking, fixed income broking, non-banking finance products, private equity and asset reconstruction. For more information, log on to www.jmfl.com or **contact:**

<p>Manali Pilankar Corporate Communications Tel.: +91 22 6630 3475 Email: manali.pilankar@jmfl.com</p>	<p>Manish Sheth Group Chief Financial Officer Tel.: +91 22 6630 3460 Email: manish.sheth@jmfl.com</p> <p>Karishma Mehta Investor Relations Tel.: +91 22 6630 3585 Email: investor.relations@jmfl.com</p>
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Forward - Looking statements

This press release ('document') containing JM Financial Group's activities, projections and expectations for the future, may contain certain forward-looking statements based upon the information currently available with the Company or any of its subsidiaries and associate companies. The financial results in future may vary from the forward-looking statements contained in this document due to uncertainties and unforeseen events that may impact the businesses of the JM Financial Group. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and neither JM Financial Group nor any of their directors or employees will be liable in any manner for the consequences of such actions.

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JM Financial Limited

Q3 FY17 Results Update

January 23, 2017

Safe Harbour

This presentation and the following discussion may contain “forward looking statements” by JM Financial Limited (“JM Financial” or “JMFL” or the “Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of JMFL about the business, industry and markets in which JMFL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond JMFL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not and should not be construed as a representation of future performance or achievements of JMFL. In particular, such statements should not be regarded as a projection of future performance of JMFL. It should be noted that the actual performance or achievements of JMFL may vary significantly from such statements.

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Q3 FY17 Result Update – Business Performance

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Key Highlights – Consolidated Performance

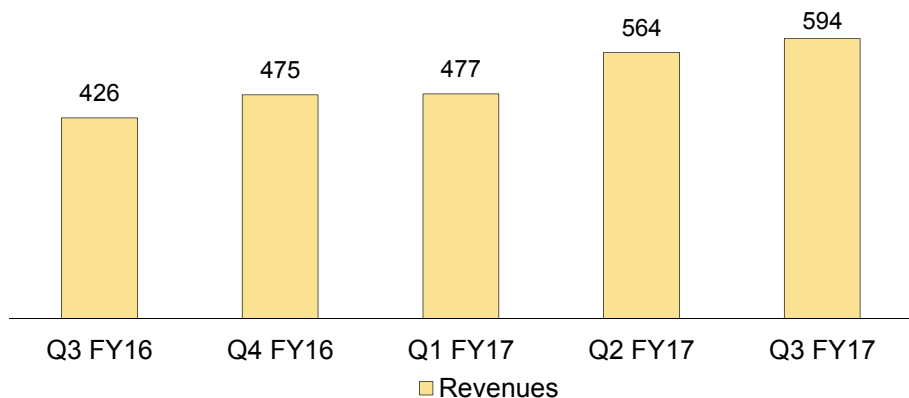
	Revenues	PBT	Net Profit	EPS*	ROA*	ROE*
Q3 FY17	594 Cr	245 Cr	119 Cr	1.50	1.2%	3.9%
	↑ 39%	↑ 38%	↑ 1%	↑	↓	↓
Q3 FY16	426 Cr	178 Cr	117 Cr	1.49	1.6%	4.2%
	↑ 35%	↑ 31%	↑ 11%	↑	↓	↓
9M FY17	1,634 Cr	645 Cr	319 Cr	4.04	4.6%	14.3%
	↑ 35%	↑ 31%	↑ 11%	↑	↓	↓
9M FY16	1,210 Cr	492 Cr	287 Cr	3.64	5.5%	14.5%

* Not annualized

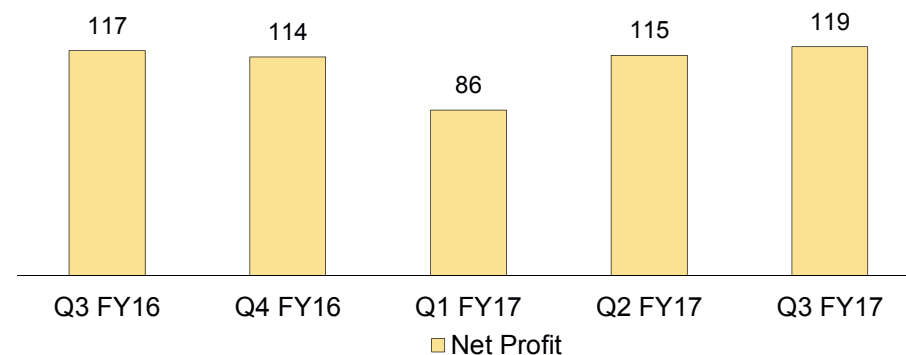
ARC figures in the statement of profit and loss are consolidated on line by line basis from October 1, 2016. The ARC was an "Associate" of JM Financial Limited till September 30, 2016.

Key Highlights – Quarterly Trend

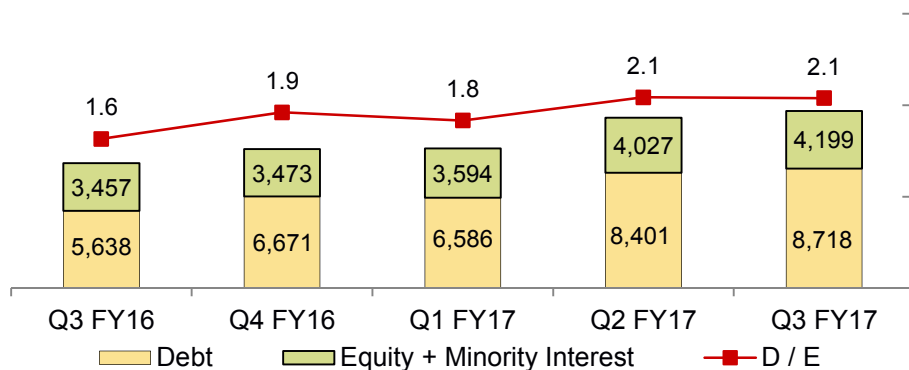
Gross Revenues (Rs Cr)



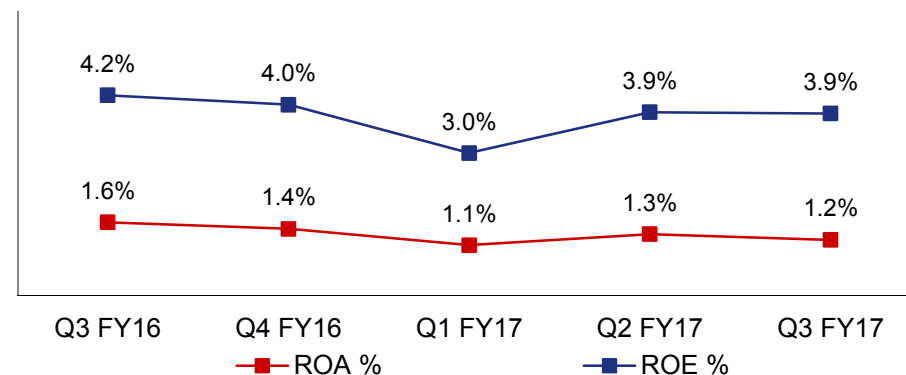
Net Profit (Rs Cr)



Leverage Analysis (Rs Cr)



Return Ratios (%)*



* Not annualized

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q3 FY17	Q3 FY16	YoY %	Q2 FY17	QoQ %
Gross Revenue	594	426	39%	564	5%
Sub-brokerage	21	20	7%	24	-12%
Employee cost	81	64	27%	79	2%
Operating cost	41	25	66%	33	27%
Finance cost	199	134	48%	193	3%
Depreciation	6	5	15%	6	5%
PBT	245	178	38%	229	7%
Tax Expense	82	61	34%	78	4%
PAT	164	117	40%	151	9%
Share in profit of Associates	0	33	-100%	6	-96%
PAT before Minority Interest	164	150	9%	157	4%
Minority Interest	-45	-33	38%	-43	6%
PAT after Minority Interest	119	117	1%	115	3%

Consolidated Profit & Loss Statement

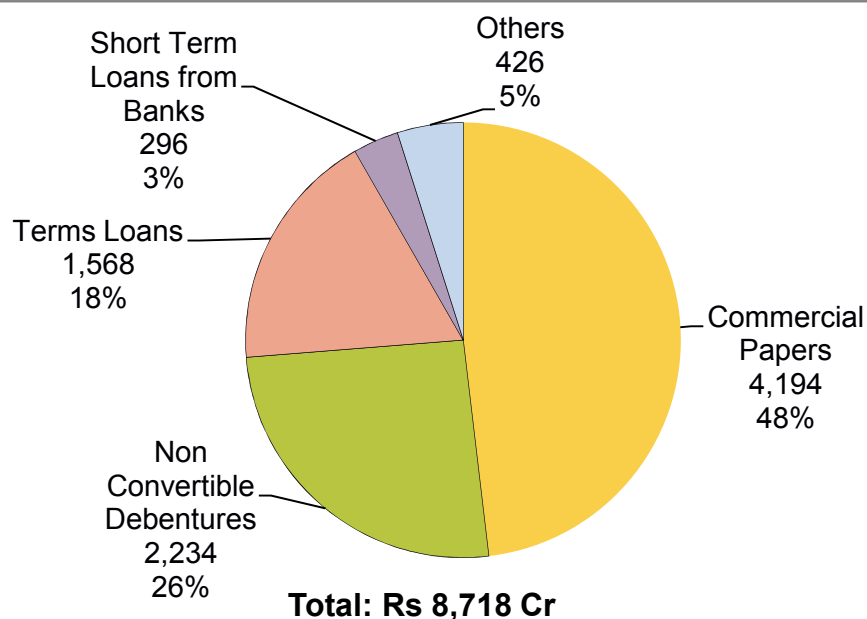
Particulars (Rs Cr)	9M FY17	9M FY16	YoY %	FY16
Gross Revenue	1,634	1,210	35%	1,685
Sub-brokerage	71	59	20%	77
Employee cost	226	192	17%	264
Operating cost	107	79	35%	118
Finance cost	568	373	52%	512
Depreciation	17	15	13%	20
PBT	645	492	31%	693
Tax Expense	219	164	33%	222
PAT	427	327	30%	470
Share in profit of Associates	12	50	-77%	55
PAT before Minority Interest	438	377	16%	526
Minority Interest	-119	-91	31%	125
PAT after Minority Interest	319	287	11%	400

Consolidated Balance Sheet

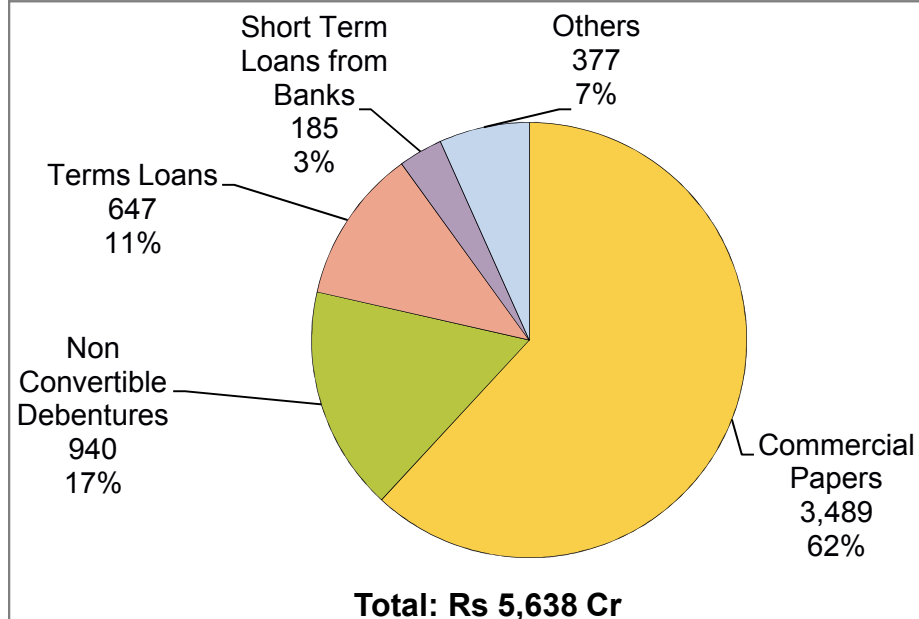
Particulars (Rs Cr)	As at December 31, 2016	As at March 31, 2016
Equity and Liabilities		
Shareholders' funds	3,138	2,804
Minority interest	1,061	669
Borrowings	8,718	6,671
Other liabilities and provisions	1,516	812
TOTAL	14,433	10,956
Assets		
Loan book	8,990	7,214
Security receipts	1,510	7
Investment in associates	7	269
Treasury fund	1,239	1,962
Arbitrage and trading book	624	316
Fixed assets	377	340
Other assets	1,686	848
TOTAL	14,433	10,956

Borrowing Profile

Borrowing Breakup – December 2016



Borrowing Breakup – December 2015



Strong Credit Rating:

- Long term debt rating:
 - CRISIL AA STABLE
 - ICRA AA STABLE
 - India Ratings AA STABLE

- Short term debt rating:
 - CRISIL A1+
 - ICRA A1+

Near term focus on diversifying sources of funds and lenders' profiles

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Q3 FY17 Result Update – Group Performance

Q3 FY17 Result Update – Business Performance

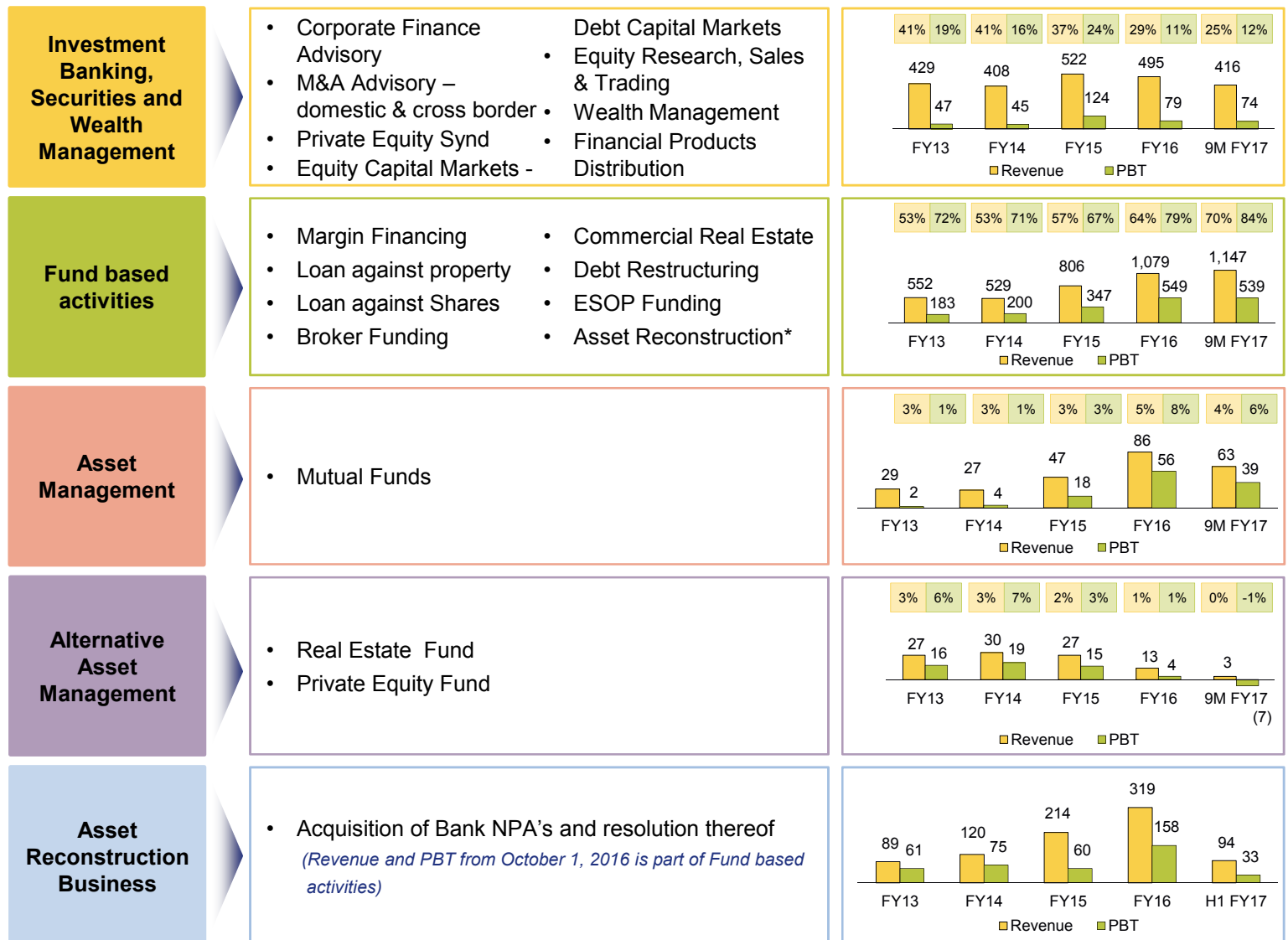
Group Structure and Shareholding Pattern

Group Overview

Annexures

Sustainable growth – Oriented portfolio

- JM Financial is a four decade old institution founded by Mr. Nimesh Kampani
- Servicing clients across the financial services spectrum
- PAN India Presence
- Firm four-decade footprints - proven track record of growth & sustainability
- Pioneered innovative products in the financial services space
- Trusted & preferred partner – client centric business model



* ARC forming part of Fund based activity post it became subsidiary with effect from September 30, 2016.

% contribution of consolidated revenue

% contribution of consolidated PBT

JM Financial Limited

In Rs Cr

Fund based activities – Subsidiaries

JM Financial Credit Solutions Ltd

	Q3 FY17	Q3 FY16
Revenue	198	134
Net Profit	72	51
Net worth	1,334	1,078
Loan book	4,832	3,180
Net Interest Margin	8.7%	10.2%
Total Assets	4,866	3,261
ROE(not annualized)	5.5%	4.8%
ROA(not annualized)	1.5%	1.6%
Debt / Equity Ratio	2.55	1.96
Ownership	50.01%	50.01%

JM Financial Products Ltd

	Q3 FY17	Q3 FY16
Revenue	180	154
Net Profit	54	45
Net worth	1,351	1,214
Loan book	4,122	3,396
Net Interest Margin	6.3%	6.3%
Total assets	4,769	4,293
ROE(not annualized)	4.1%	3.8%
ROA(not annualized)	1.1%	1.1%
Debt / Equity Ratio	2.44	2.38
Ownership	98.49%	98.49%

JM Financial Asset Recons. Co. Pvt Ltd

	Q3 FY17	Q3 FY16
Revenue	47	148
Net Profit	8	65
Net worth	554	515
AUM	11,299	8,382
Total assets	1,655	1,138
ROE(not annualized)	1.4%	13.4%
ROA(not annualized)	0.5%	5.0%
Debt / Equity Ratio	1.87	1.04
Ownership	50.01%	50.00%

Fee Based activities – Subsidiaries

IWS Business⁽²⁾

	Q3 FY17	Q3 FY16
Revenue	148	109
Net Profit	20	5
Avg Daily TO	2,947	1,906
Wealth AUM	22,337	23,386
Research Coverage	178	172
Capital Employed	597	576
ROE(not annualized)	3.4%	0.9%
Ownership	100%	100%

Asset management

	Q3 FY17	Q3 FY16
Revenue	22	24
Net Profit	11	15
Quarterly Avg AUM	13,522	15,868
Capital Employed	214	173
ROE(not annualized)	5.3%	9.1%
Ownership	53.47%	53.47%

Alternative asset management

	Q3 FY17	Q3 FY16
Revenue	1	4
Net Profit	-2	1
AUM	680	851
Capital Employed	79	82
ROE(not annualized)	-	1.1%
Ownership	100%	100%

Note

- Figures mentioned above are based on standalone financials
- IWS Business - Investment Banking, Wealth Management and Securities Business

JM Financial Limited

In Rs Cr

Fund based activities – Subsidiaries

JM Financial Credit Solutions Ltd

	9M FY17	9M FY16
Revenue	566	358
Net Profit	198	139
Net worth	1,334	1,078
Loan book	4,832	3,180
Net Interest Margin	8.8%	10.7%
Total Assets	4,866	3,261
ROE (annualised)	21.4%	18.4%
ROA (annualised)	5.8%	7.2%
Debt / Equity Ratio	2.55	1.96
Ownership	50.01%	50.01%

JM Financial Products Ltd

	9M FY17	9M FY16
Revenue	534	424
Net Profit	146	116
Net worth	1,351	1,214
Loan book	4,122	3,396
Net Interest Margin	5.7%	6.2%
Total assets	4,769	4,293
ROE(annualised)	15.2%	13.3%
ROA(annualised)	4.3%	3.5%
Debt / Equity Ratio	2.44	2.38
Ownership	98.49%	98.49%

JM Financial Asset Recons. Co. Pvt Ltd

	9M FY17	9M FY16
Revenue	141	278
Net Profit	29	99
Net worth	554	515
AUM	11,299	8,382
Total assets	1,655	1,138
ROE(annualised)	7.3%	28.3%
ROA(annualised)	2.6%	9.7%
Debt / Equity Ratio	1.87	1.04
Ownership	50.01%	50.00%

Fee Based activities – Subsidiaries

IWS Business⁽²⁾

	9M FY17	9M FY16
Revenue	416	351
Net Profit	53	36
Avg Daily TO	2,829	2,140
Wealth AUM	22,337	23,386
Research Coverage	178	172
Capital Employed	597	576
ROE(annualised)	12.1%	8.1%
Ownership	100%	100%

Asset management

	9M FY17	9M FY16
Revenue	63	63
Net Profit	30	35
Quarterly Avg AUM	13,522	15,868
Capital Employed	214	173
ROE(annualised)	20.8%	31.0%
Ownership	53.47%	53.47%

Alternative asset management

	9M FY17	9M FY16
Revenue	3	9
Net Profit	-7	2
AUM	680	851
Capital Employed	79	82
ROE(annualised)	-	3.8%
Ownership	100%	100%

Note

- Figures mentioned above are based on standalone financials
- IWS Business - Investment Banking, Wealth Management and Securities Business

Segment performance

Segment revenue (Rs Cr)	Q3 FY17	Q2 FY17	QoQ	Q3 FY16	YoY
Investment Banking, Wealth Management and Securities Business	148	145	2%	109	36%
Fund Based Activities	425	395	8%	288	47%
Alternative Asset Management	1	1	-36%	4	-83%
Asset Management	22	24	-9%	24	-11%
Others	32	77	-59%	17	91%
Total Segment Revenue	627	641	-2%	441	42%
Less: Inter - segmental revenue	33	77	-58%	15	117%
Total Revenue	594	564	5%	426	39%
Segment PAT (Rs Cr)	Q3 FY17	Q2 FY17	QoQ	Q3 FY16	YoY
Investment Banking, Wealth Management and Securities Business	20	18	11%	5	-
Fund Based Activities	93	94	-2%	102	-9%
Alternative Asset Management	-2	-3	-20%	2	-
Asset Management	6	7	-9%	8	-27%
Others	2	-2	-	0	-
Total	119	115	3%	117	1%

Segment performance

Segment revenue (Rs Cr)	9M FY17	9M FY16	YoY	FY16
Investment Banking, Wealth Management and Securities Business	416	351	18%	495
Fund Based Activities	1,147	782	47%	1,079
Alternative Asset Management	3	9	-62%	13
Asset Management	63	63	1%	86
Others	139	143	-3%	194
Total Segment Revenue	1,768	1348	31%	1,866
Less: Inter - segmental revenue	134	138	-3%	181
Total Revenue	1,634	1210	35%	1,685
Segment PAT (Rs Cr)	9M FY17	9M FY16	YoY	FY16
Investment Banking, Wealth Management and Securities Business	53	36	47%	54
Fund Based Activities	258	230	12%	315
Alternative Asset Management	-7	2	-	4
Asset Management	17	20	-14%	25
Others	-1	-1	-13%	3
Total	319	287	11%	400

Investment Banking, Wealth Management & Securities business

Investment Banking

- ✓ Over 4 decades of leadership -
• ECM / DCM / Corp. Fin. / M&A Advisory
• Private Equity Syndication
- ✓ Innovative structuring and execution of complex, challenging deals and restructuring of corporate groups & businesses
- ✓ Strong long-term Indian Corporate relationships
- ✓ Strong track record of landmark M&A transactions
- ✓ Best-in-Class Execution Team with focus on client satisfaction
- ✓ JM Financial Institutional Securities Ltd has emerged as 'QIP Dealmaker of the Year' in the Business World-PWC I-banking Survey 2016.

Wealth Management

- ✓ Wealth AUM of Rs 22,337 Cr with strong team of 71 wealth advisors
- ✓ Presence - Mumbai, Delhi, Bangalore, Ahmedabad, Pune, Kolkata & Hyderabad
- ✓ Client-oriented approach, customised long-term asset allocation strategy, unbiased investment solutions
- ✓ Client service across all segments - Investment Banking, Corporate Finance etc.
- ✓ Focus on growing discretionary assets
- ✓ Over 8,300 active IFDs

Securities business

- ✓ Worldwide institutional reach - dominant global & local institutional franchise
- ✓ Institutional distribution strength - We cover 200 funds across regions
- ✓ Extensive research coverage of 178 companies
- ✓ Coverage of broking segment
Locations: 269, Cities: 114, Franchisees: 211
- ✓ Avg. daily turnover in Q3 FY17 – Rs.2,947cr, (incl. cash segment of Rs 714 cr)
- ✓ Market Share on NSE in Q3 FY17 – overall 0.67%, 3.09 % cash segment

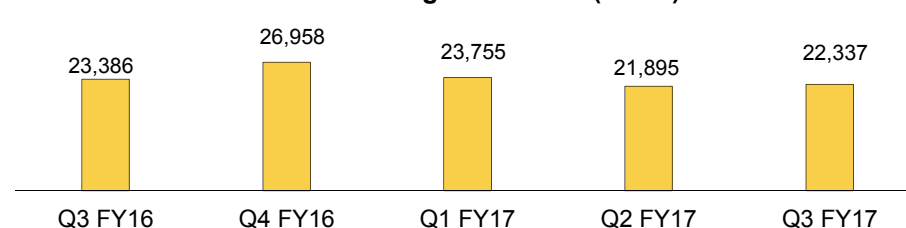
Particulars (Rs Cr)	Q3 FY17	Q3 FY16	YoY %	Q2 FY17	QoQ %	9M FY17	9M FY16	YoY %	FY16
Capital Employed	597	576	4%	575	4%	597	576	4%	558
Revenue	148	109	36%	145	2%	416	351	18%	495
Employee Cost	50	42	19%	51	-3%	145	126	16%	186
Other Expenses	71	56	27%	67	1%	196	171	15%	230
PBT	27	10	163%	27	1%	75	55	36%	79
PAT	20	5	313%	18	11%	53	36	47%	54
ROE (%)	3.4%	0.9%		3.2%		12.1%	8.1%		9.3%

Investment Banking, Wealth Management & Securities business

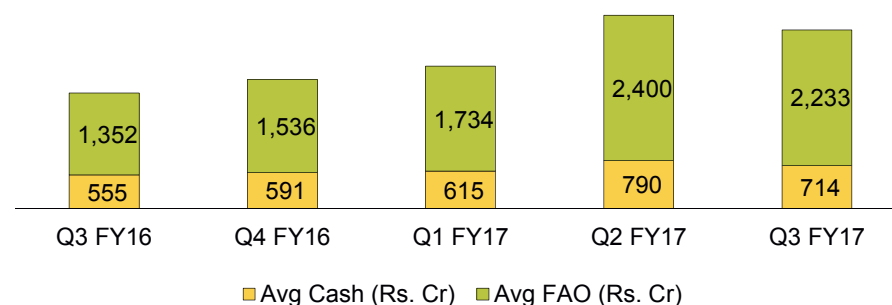
- BRLM for Initial Public Offer of PNB Housing Finance Limited – ~Rs 3,000 crore.
- Sole financial advisor to Tata Power Company Limited on acquisition of renewable assets portfolio of Welspun Energy Private Limited by Tata Power Renewable Energy Limited. This represents one of the largest deals in the power sector in India.
- Advisor to the Essar Group on the sale of controlling interest in Essar Oil to Rosneft.
- Exclusive financial advisor to Browntape Technologies on the fund raising from Gati Ltd.
- Exclusive sell-side advisor to Encyclopaedia Britannica Inc. on the sale of India curriculum business to Navneet Education Ltd.
- Sole arranger for a Rs. 500 cr mortgage backed debentures funding against inventory of residential apartments for Lodha Developers.

Wealth Management & Broking

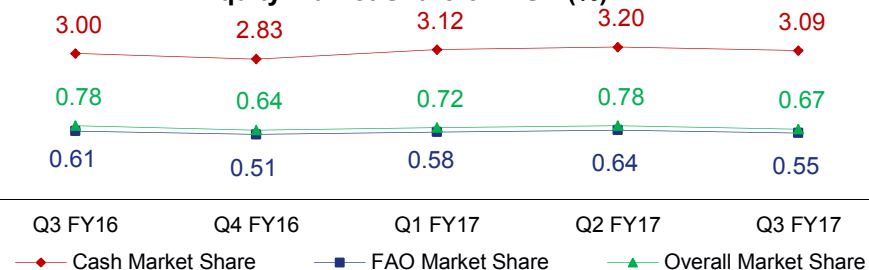
Wealth Management AUM (Rs Cr)



Average Daily Turnover (Rs Cr)



Equity Market Share on NSE (%)



Fund Based Activities

Fund Based Activities

Corporate / Wholesale lending & Loan against Shares

- This business is undertaken by JM Financial Products Ltd. – 98.5% owned NBFC of the JM Financial Group.
- It enjoys the highest short-term credit rating of A1+ from CRISIL as well its “CRISIL AA/ Stable” rating for long term NCD issuances and bank loans.

Lending to clients of traditional businesses

Corporate clients
Loan book
Rs.675 Cr

- Corporate loans
- Structured loans
- Bridge loans
- Acquisition financing
- Promoter loans

Wealth Clients
Loan book
Rs.1,500 Cr

- Loan against Property
- Loan against Security
- ESOP Funding
- IPO Financing
- Broker Funding
- Margin Trade Funding

RE Clients
Loan book
Rs.1,914 Cr

- Overflow of loans from RE lending arm

Lending to new clients using Technology as enabler

Investments
Rs.7 Cr

- Partner with new age Fin tech platforms with 3-5 year view

SME Lending*

- Loans to SME with robust credit analysis & recovery mechanism

Housing Finance*

- Provide home loans to retail customer with a focus on affordable segment (Filed application with NHB)

Real Estate Lending

- This business is undertaken by JM Financial Credit Solutions Ltd. – 50.01% owned NBFC of the JM Financial Group.
- Vikram Pandit & Associates own 49.99% stake in form of a long-term strategic partnership.



Provides an integrated financial solution to real estate developers with major focus on real estate project financing.



Lending book has grown from Rs 1,844 cr in the beginning of FY16 to Rs 4,832 cr as on 31st December 2016 which includes Rs.4,769 cr real estate.



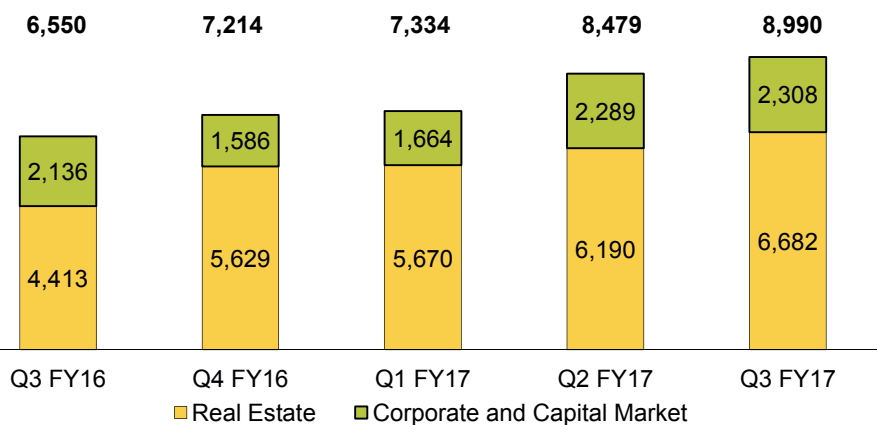
- 55 groups – significant focus on repeat business
- Most of the clients with over 25 years of experience in the industry
- Focus on Tier I markets – Mumbai, Bengaluru, Pune and Chennai – Loan disbursements of 54% in Mumbai, 17% Bengaluru, 12% Pune, 13% Chennai and others
- 88% of the book is cashflow backed lending
- 76% of the book is against residential projects



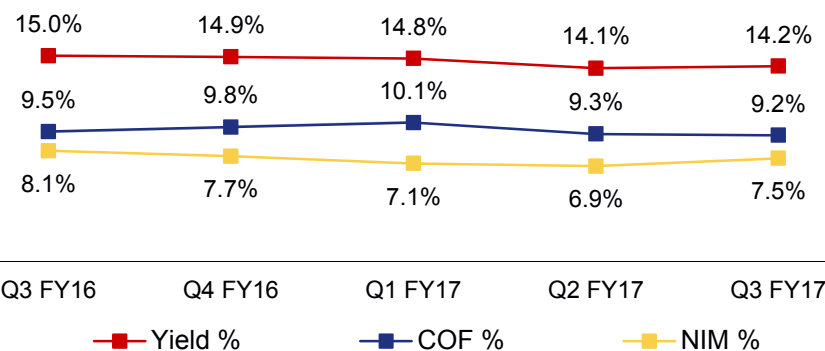
Prominent Relationships – Kalpataru, RMZ, Embassy, Kanakia, Peninsula, Adarsh, Goel Ganga, Rajesh Lifespaces and Lodha amongst others.

Fund Based Activities (Financing & Lending)

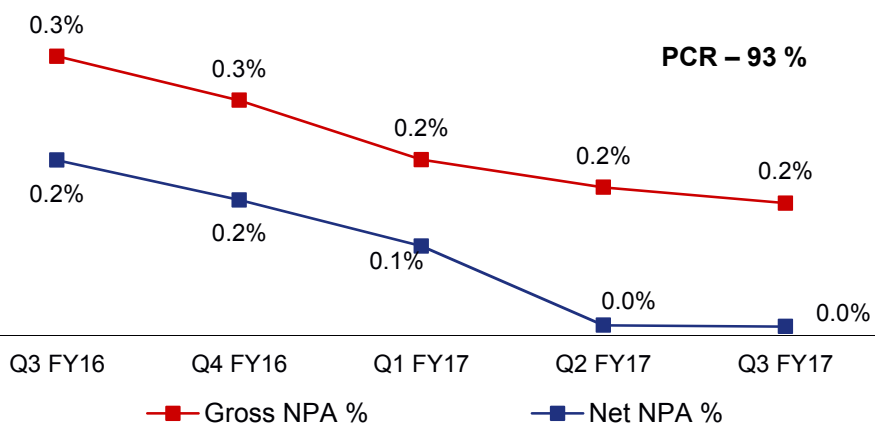
Loan Book (Rs Cr)



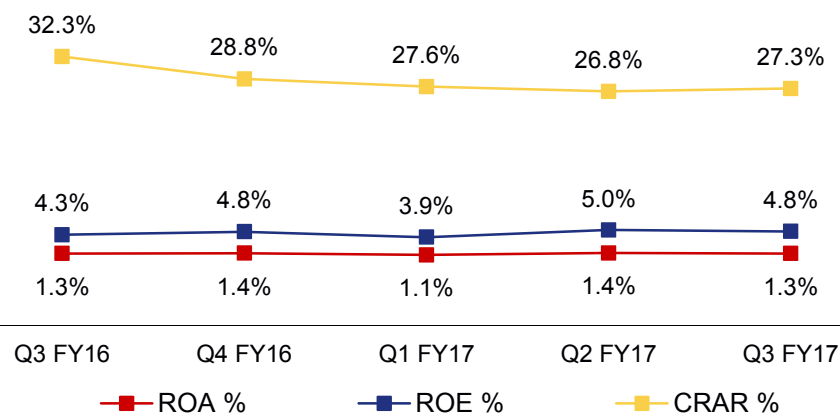
NIM Analysis (%)



Gross & Net NPA (%)



Return Ratios & Capital Adequacy (%)



* ROA and ROE Not annualized

Asset Reconstruction

Business Overview

- ☑ Highest capitalized private sector ARC with Long Term Credit Rating of AA- and Short Term Credit Rating of A1+ by CRISIL and ICRA
- ☑ This business has multiple income streams like Management Fees, Interest income and upside / yield
- ☑ Current AUM of ~Rs 11,299 Cr comprising Individual Corporate Accounts and Corporate/SME/ Retail Portfolios
- ☑ Business related activities such as Financial & Legal due diligence for acquisitions, resolutions and document storage etc are conducted by only in-house resources and not outsourced
- ☑ Focus on Restructuring and Revival of Corporate Accounts.
Consistent market share of 17% - 18% in the last 5 years

Long Term Positive Drivers

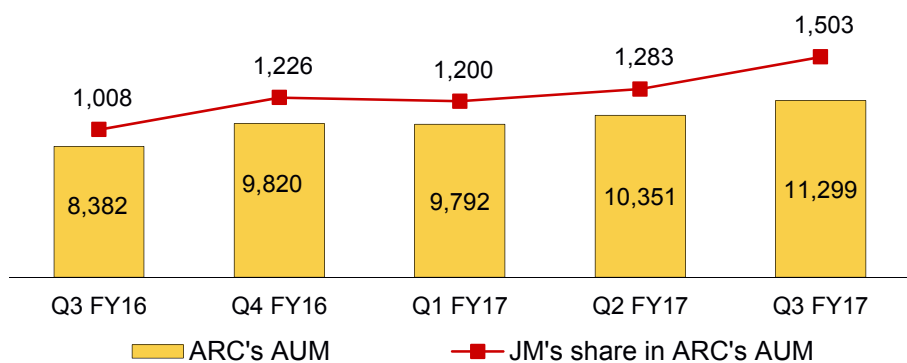
- ☑ RBI's Financial Stability Report states that the overall Stressed Advances Ratio has increased to 12.3% in Sept 2016 from 11.5% in March 2016
- ☑ RBI's actions over bank NPA's expected to increase the sell-down of distressed assets to ARCs
- ☑ Recent regulatory changes aims at faster recovery and resolution of bad debts by Banks, NBFCs and Financial Institutions
- ☑ Insolvency and Bankruptcy Code - provides for a specialized forum to oversee all insolvency and liquidation proceedings
- ☑ Capital commitments by global players adding stimulus to the sector's capital requirement
- ☑ With the various regulatory measures, the outlook for the business remains promising

Particulars (Rs Cr)	Q3 FY17	Q3 FY16	YoY %	Q2 FY17	QoQ %	9M FY17	9M FY16	YoY %	FY16
Capital Employed	554	515	8%	547	1%	554	515	8%	525
Revenue	47	148	-70%	51	-8%	141	278	-55%	319
PBT	12	96	-88%	20	-42%	45	146	-69%	158
PAT	8	65	-88%	13	-42%	29	99	-70%	108
ROA (%)	0.5%	5.0%		0.9%		2.6%	9.7%		7.4%
ROE (%)	1.4%	13.4%		2.4%		7.3%	28.3%		23.0%

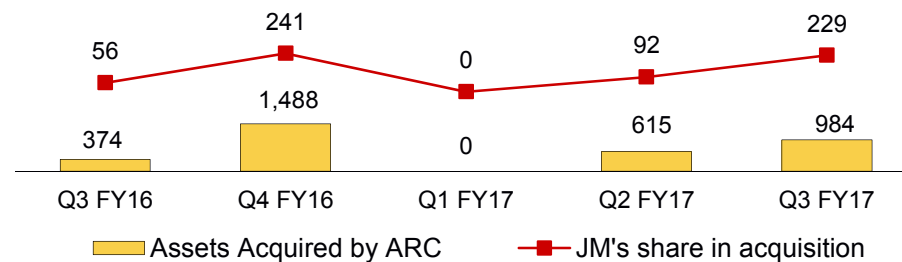
* ROA and ROE for the quarter is not annualized and Year to date is annualized

Asset Reconstruction

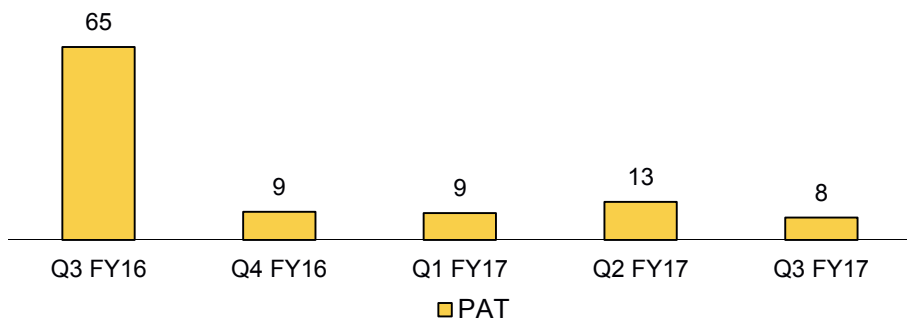
AUM (Rs Cr)



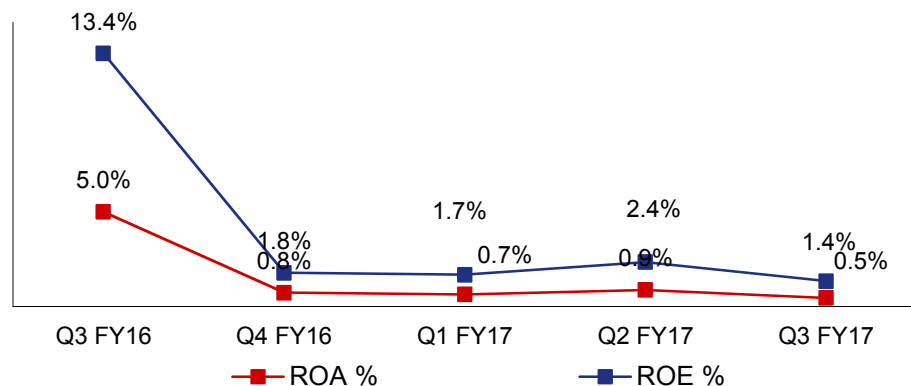
Asset Acquisitions (Rs Cr)



Net Profit (Rs Cr)



Return Ratios (%)



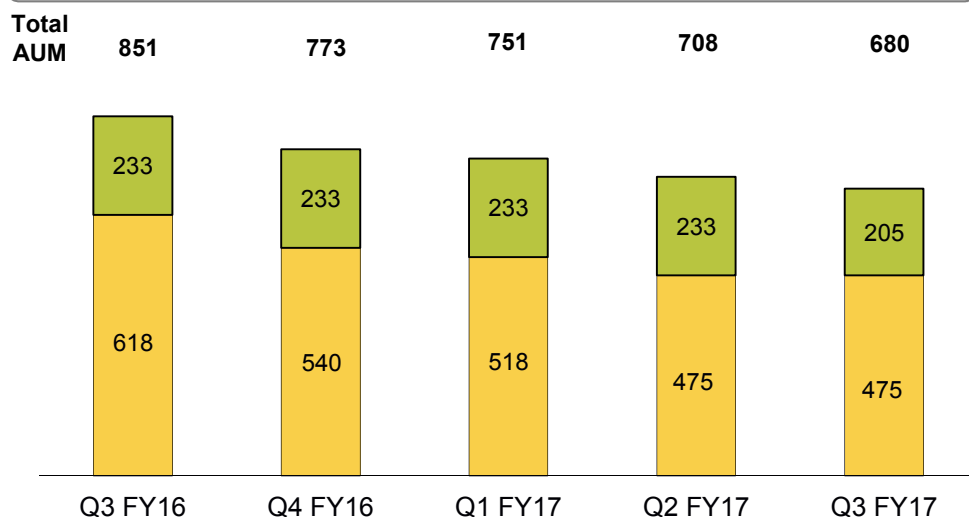
* ROA and ROE Not annualized

Fund Based Activities (including ARC)

Particulars (Rs Cr)	Q3 FY17	Q3 FY16	YoY %	Q2 FY17	QoQ %	9M FY17	9M FY16	YoY %	FY16
Capital Employed	3,147	2,454	28%	3,014	4%	3,147	2,454	28%	2,560
Loan Book	8,990	6,550	37%	8,479	6%	8,990	6,550	37%	7,214
Gross revenue	425	288	47%	395	8%	1,147	782	47%	1,079
Interest Expense	180	119	51%	175	3%	514	324	59%	450
Net Interest Income	245	169	45%	220	11%	633	458	38%	629
Employee Expenses	20	15	32%	14	41%	45	42	5%	34
Other Operating Expenses	15	7	101%	13	12%	40	21	91%	38
Provisions / Bad Debts	6	0	-1310%	1	384%	9	5	82%	8
PBT	205	147	39%	192	7%	539	390	38%	549
Tax	71	51	40%	67	7%	188	135	39%	184
PAT before Minority Interest	133	96	39%	125	7%	352	255	38%	365
Minority Interest	40	26	55%	37	9%	105	74	42%	104
Share of Profit from Associates	0	32	-100%	6	-100%	11	49	-78%	54
PAT after Minority Interest	93	102	-9%	94	-2%	258	230	12%	315

Alternative Asset Management

Alternative Asset Management AUM (Rs Cr)



Private Equity:

- AUM on December 31, 2016 – Rs 475 Cr.
- No. of investments – 13.
- No. of Exits – 7 full
- Fully drawn down & invested
- Amount distributed till date – Rs 722 Cr.
- In advance stage for launch of PE fund II and application has been with SEBI

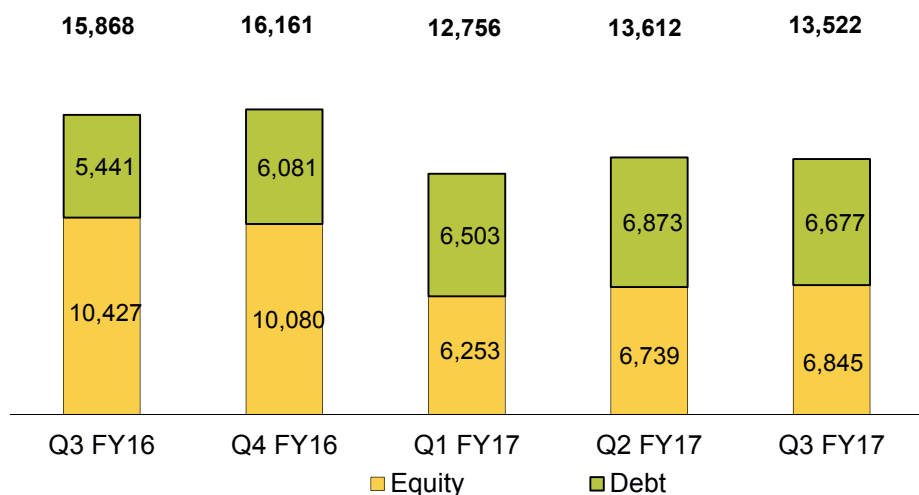
Real Estate:

- AUM on December 31, 2016 – Rs 205 Cr.
- No. of investments – 13.
- No. of Exits – 5 full and 2 part.
- Fully drawn down & invested
- Amount distributed till date – Rs 224 Cr.

Particulars (Rs Cr)	Q3 FY17	Q3 FY16	YoY %	Q2 FY17	QoQ %	9M FY17	9M FY16	YoY %	FY16
Capital Employed	79	82	-4%	79	0%	79	82	-4%	83
Revenue	1	4	-83%	1	-36%	3	9	-62%	13
Employee Cost	2	1		2		5	3		5
Other Expenses	1	1		2		5	3		4
PBT	-2	2	-	-3	-	-7	3	-	4
PAT	-2	1	-	-3	-	-7	2	-	4
ROE (%)	-	1.1%		-		-	3.8%		4.5%

Asset Management

Asset Management AUM (Rs Cr)



Note:
Equity AUM for Q3 FY17 include arbitrage fund of Rs. 3,429 Cr

Mutual Fund:

- Quarterly Average AUM (QAAUM) – Rs 13,522 cr.
- Rank (QAAUM) – 18 among 43 Mutual Funds.
- Market Share – 0.80 %.
- 17 Schemes categorized as Long Term Debt, Short Term Debt, Balance, Equity Arbitrage and Equity.
- Investor reach - 135,025 base, 17 branches & 81 service centres.
- As per a recent analysis done by Value Research (Mutual Fund Insight Nov 2016 edition), 82% of JM Financial Mutual Fund's assets have beaten the benchmark over the past 3 years and also the 2nd highest in terms of % assets beating the benchmark (for AMC's with over Rs.10,000 cr AUM)

Particulars (Rs Cr)	Q3 FY17	Q3 FY16	YoY %	Q2 FY17	QoQ %	9M FY17	9M FY16	YoY %	FY16
Capital Employed	214	173	23%	203	5%	214	173	23%	183
Revenue	22	24	-11%	24	-9%	63	63	1%	86
Employee Cost	5	4	33%	6	-12%	18	14	31%	22
Other Expenses	2	2	34%	2	4%	7	5	32%	7
PBT	14	18	-25%	15	-10%	39	44	-12%	56
PAT	11	15	-27%	12	-10%	30	35	-14%	44
Minority Interest	-5	7	-	-5	-	-14	-16	-	-21
Share of Profit from Associates	0	0	-	0	-	1	1	-	1
PAT after Minority Interest	6	8	-27%	7	-9%	17	20	-14%	25
ROE (%)	5.3%	9.1%		6.2%		20.8%	31.0%		28.7%

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Q3 FY17 Result Update – Group Performance

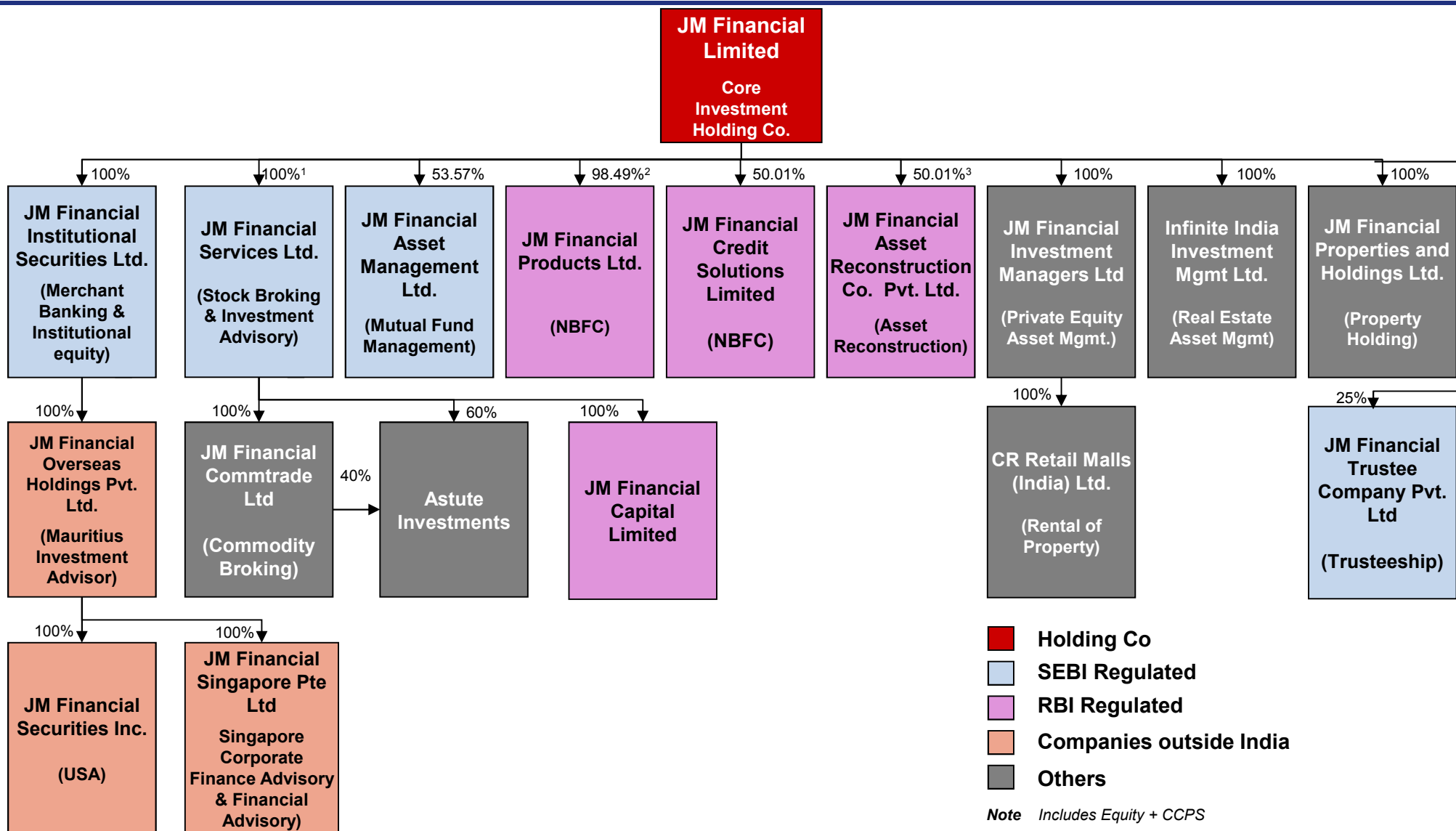
Q3 FY17 Result Update – Business Performance

Group Structure and Shareholding Pattern

Group Overview

Annexures

Organisational Structure



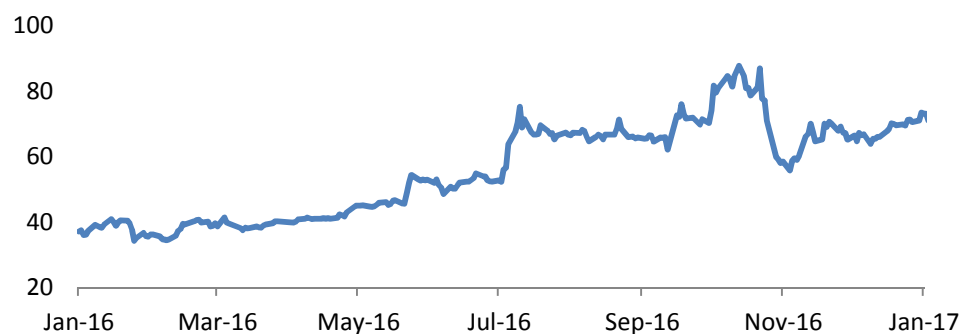
- Holding Co
- SEBI Regulated
- RBI Regulated
- Companies outside India
- Others

Note Includes Equity + CCPS

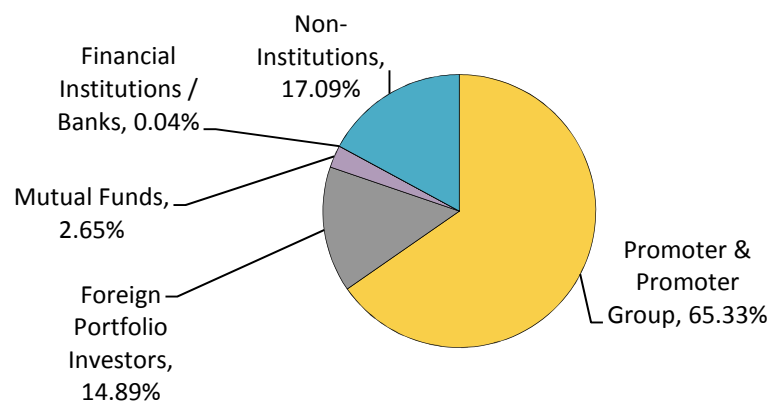
- Note**
1. JM Financial Institutional Securities Limited, wholly owned subsidiary of the Company holds 9 % in JM Financial Services Limited.
 2. JM Financial Institutional Securities Ltd and JM Financial Services Ltd. holds 4.245% each in JM Financial Products Limited.
 3. JM Financial Asset Reconstruction Company Pvt. Ltd. became subsidiary of JM Financial Limited with effect from September 30, 2016.

Shareholding Summary

Share Price Performance



% Shareholding – December 31, 2016



Source – Company

Market Information (BSE)

As on 20.01.2017

Market Capitalization (Rs Cr)	5,644
Price (Rs)	71.10
No. of Shares Outstanding (Cr)	79.37
52 Week High-Low (Rs)	90.90 – 33.40

Key Institutional Investors – As on December 31, 2016

% Holding

Morgan Stanley Asia (Singapore) Pte	4.69%
Valiant Mauritius Partners Ltd & Associates	3.93%
Azim Hasham Premji	2.76%
IDFC Premier Equity Fund	2.62%
TIMF Holdings	2.54%
Vikram Shankar Pandit	1.47%

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Q3 FY17 Result Update – Group Performance

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Key Milestones

We have taken many pioneering initiatives in the Indian financials market space

1973 – 1986

1973:

- JM Financial & Investment Consultancy Services established in Mumbai.

1979-1980 :

- Filed **First** offer document for listing securities of an Indian client with FSA, London.
- **First** to introduce fully convertible debentures in Indian capital markets.

1986:

- JM Financial Limited (holding company) incorporated to engage in the business of Stock Broking and Securities.

1997 – 2006

1999 :

- Formed a joint venture with Morgan Stanley in the areas of Investment Banking and Securities business.

2002-2006 :

- Managed India's **first** IPO through Book Building.
- Recorded **3 firsts** in India - first Indian dual tranche FCCB issue, first billion dollar IPO, first conditional IPO.
- Launched Private Equity Fund.

OUR JOURNEY – EVOLUTION INTO A FULL-FLEDGED DIVERSIFIED FINANCIAL SERVICES FIRM

1987-1996

1987-1996 :

- **First** to introduce equity warrants in the Indian capital markets.
- **First** to introduce Deep Discount Bond in Indian capital markets.
- Managed four transactions of Securities Offerings in excess of Rs. 100 cr each, a size unmatched till then in Indian markets.
- JM Financial Asset Management, the **first** private sector Mutual Fund, commenced operations.

2007-2017

2007:

- Separated from joint venture with Morgan Stanley.
- Acquired ASK Securities - a Institutional Securities Firm.
- Launched Real Estate Fund.

2008-17 :

- Floated Housing Finance Company (HFC) and applied to NHB.
- Announced the appointment of Mr. Vishal Kampani as MD of JM Financial Ltd; Mr. Nimesh Kampani continues to be the non-executive Chairman of the Group and a director on the Board of Directors of a few Group Companies at JM Financial.
- Announced Real Estate NBFC in partnership with an fund managed Mr. Vikram Pandit & Associates.
- Established step down subsidiary in the USA to cater to and service overseas clients/investors
- Commenced Asset Reconstruction Business.
- Expanded business in International Jurisdictions and operations in Fixed Income business
- Managed India's first IDR issue.

Corporate Governance – Strong 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
- Serves As An Independent Director on the Board of several leading Indian companies.



Mr. Vishal Kampani, Managing Director

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

- Managing Director of JM Financial Ltd., the group's flagship listed company.
- Launched the Asset Reconstruction business in 2008 and the Real Estate Finance business in 2009.
- Expanded the International Operations and built a global profile
- Joined the JM Financial group in 1997 as an Analyst in the Merchant Banking Division and has since moved up the rank



Mr. E. A. Kshirsagar, Independent Director

B.Sc, FCA (England & Wales)

- Specialist in corporate strategy and structure, disinvestments-central/state/private sector, feasibility studies for a variety of industries and the impact of legislations on business;
- Serves on the Board of several reputed public limited companies.
- BSC (Science), FCA (India), FCA (England & Wales).



Dr. Vijay Kelkar, Independent Director

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

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



Mr. Darius E. Udawadia, Independent Director

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

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



Mr. Keki Dadiseth, Independent Director

FCA (England & Wales)

- Worked with HUL for 27 years.
- Member of strategic advisory board of Atos India Pvt Ltd, and senior advisor to Sony group in India.
- Associated with various industry, educational, management and medical bodies.
- Serves on the Board of several reputed public limited companies.



Mr. Paul Zuckerman, Independent Director

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

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



Ms. Jagi Mangat Panda, Independent Director

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

- Presently, Managing Director of Ortel Communications Limited
- Has more than 19 years of experience in the media and broadcasting industry
- Recognized as the 'Young Global Leader' at the World Economic Forum in 2008.

Effective Risk Management Framework

1

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

2

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

3

Quarterly risk meetings of all businesses with Group Risk Committee

4

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

5

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

6

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

Community Engagement

At JM Financial, CSR extends beyond a statutory obligation

The CSR Projects of the Group are implemented by its philanthropic arms viz. JM Financial Foundation (JMFF) and Kampani Charitable Trust (KCT) directly or in partnership with grassroots NGOs. These include :

- **Drought Relief** – JMFF & KCT support rehabilitation of drought hit villages (10 villages in Beed district, Ambejogai Taluka of Maharashtra)
- **Vocational Skills Training** – JMFF & KCT support a vocational skills training program in rural areas by way of mobile livelihood development centres (MLDC's). These centres provide training in activities that result in local job opportunities, and even self-employment.
- **Environment Education** - JMFF & KCT support an environment education program for underprivileged children that include nature trails, slide shows & quizzes which enrich their minds with learnings on the basics of environment, conservation and sustainability in daily life.
- **Education** - JMFF & KCT support the campus development and operations of Ashoka University which is an independent non-profit private university under the Haryana Private Universities Act, 2006, that is engaged in providing Under Graduate and Post Graduate education to students.

Employees volunteered their time and visited the drought hit villages, vocational skills program & participated in the environment education sessions .

Community Engagement

Firm belief in strengthening and uplifting the lesser privileged communities

- **JM Financial Foundation** drives our community engagement initiatives that focus on –
 - Education
 - Healthcare
 - Disaster Relief
 - Promotion of Sport
 - Animal Care
- **JM Financial Foundation Walkathon**
 - annual event where our clients & employees pledge their support for the under-privileged
 - fund-raiser inviting contributions towards the various causes supported by JM Financial Foundation
- **Employee volunteering at JM Financial**
 - Sparsh - Employees aid the lesser privileged aged members of society and mentor children
 - Project Drishti – Contribution of glossy magazines to a school for the blind, these are used for preparing reading and learning material in Braille
 - Joy of Giving week –Blood donation camps are held, employees donate personal & household items, exhibition of festive items made by paraplegics is held

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Q3 FY17 Result Update – Group Performance

Q3 FY17 Result Update – Business Performance

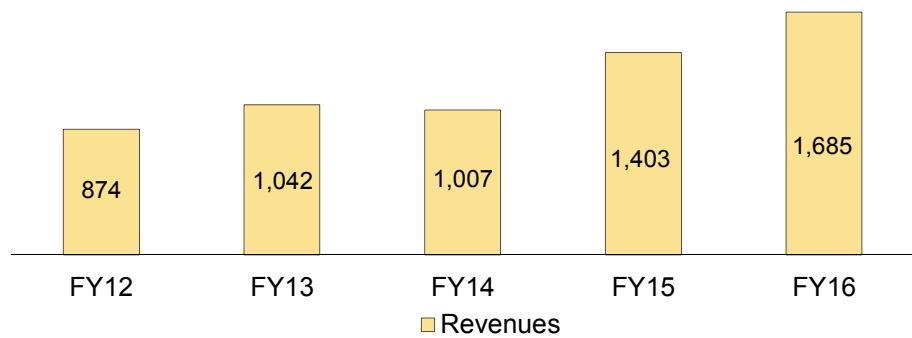
Group Structure and Shareholding Pattern

Group Overview

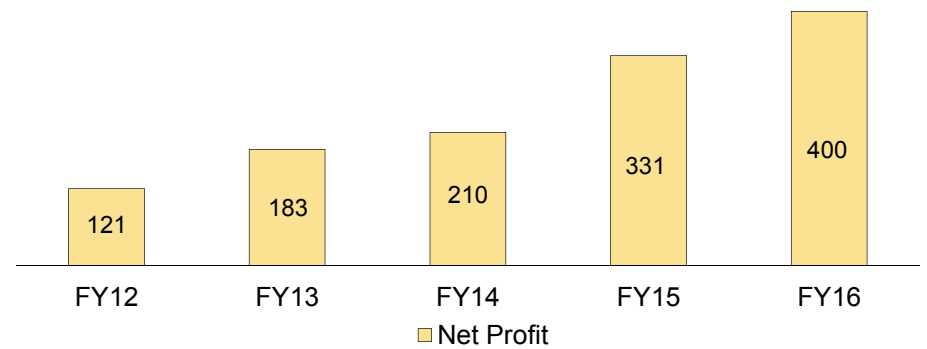
Annexures

Financial Summary – Consolidated Financials

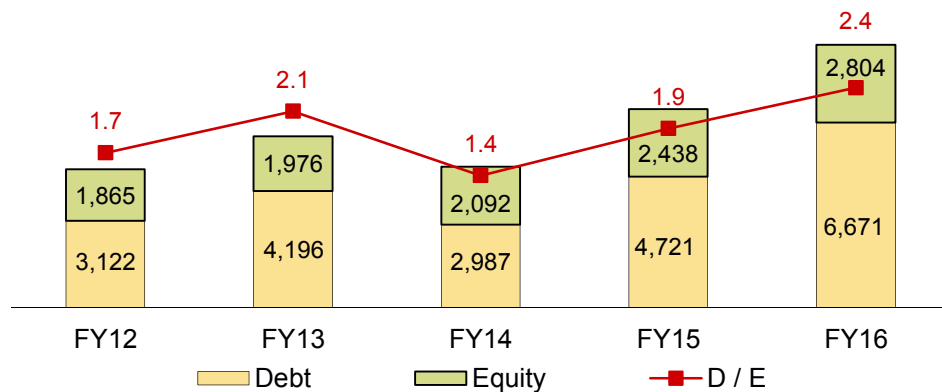
Gross Revenues (Rs Cr)



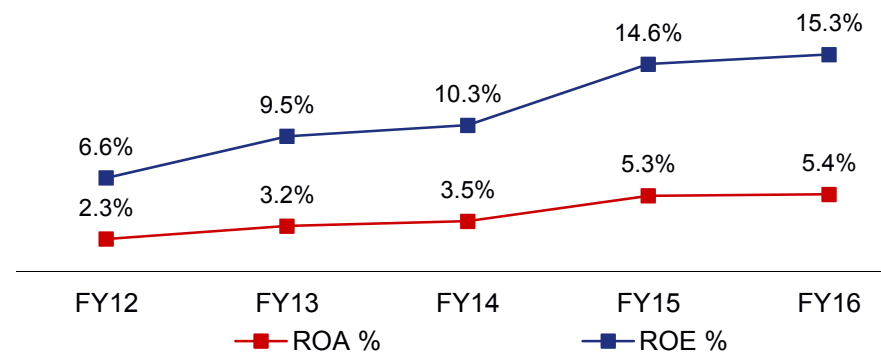
Net Profit (Rs Cr)



Leverage Analysis (Rs Cr)

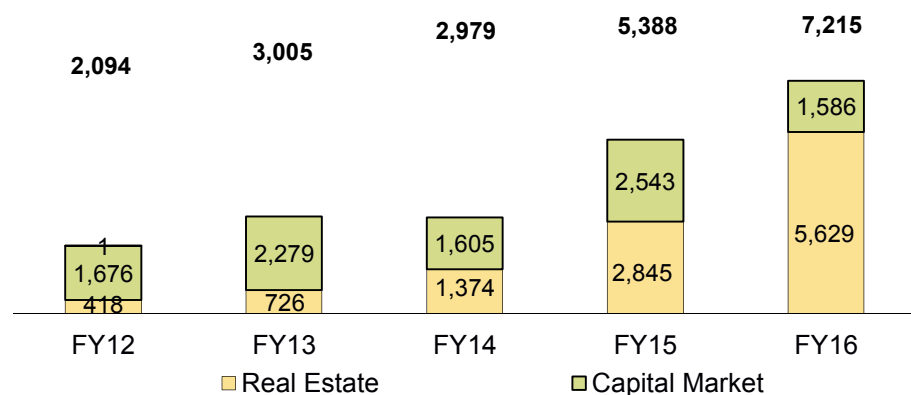


Return Ratios & Capital Adequacy (%)

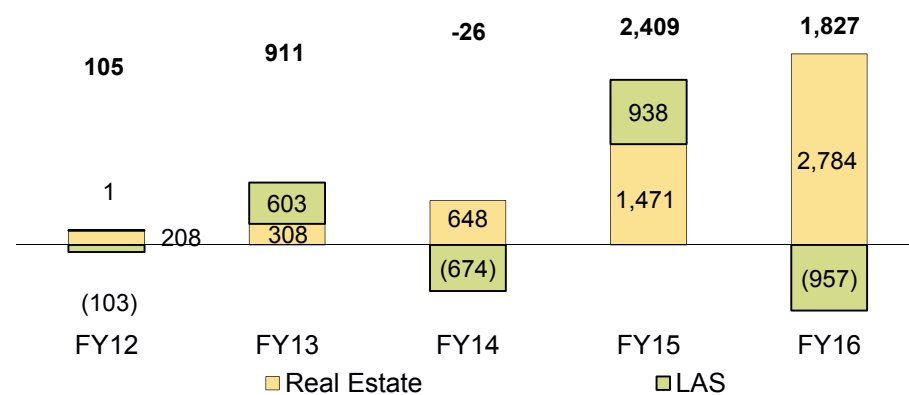


Financial Summary – Fund Based Activities

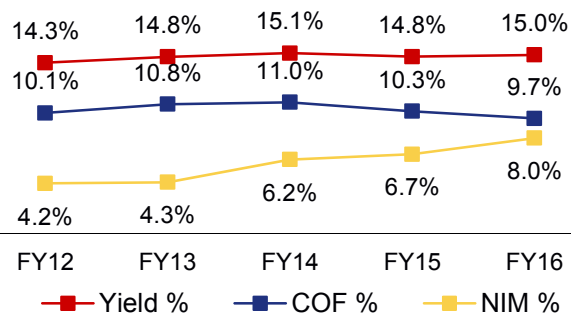
Loan Book (Rs Cr)



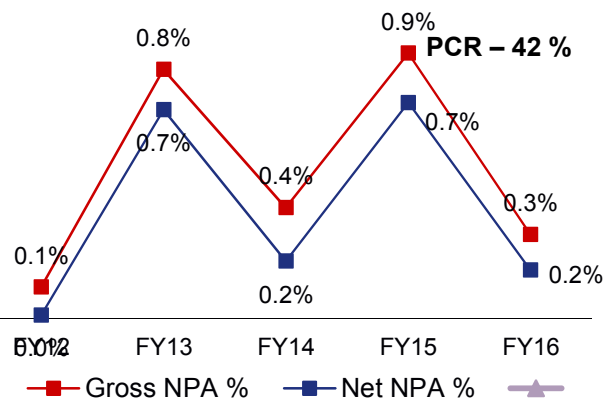
Net Disbursements (Rs Cr)



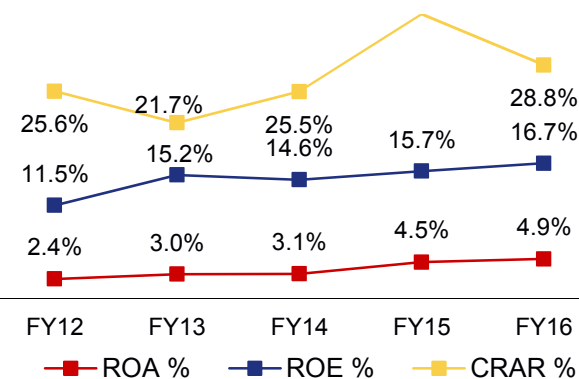
Spread Analysis (%)



Gross & Net NPA (%)

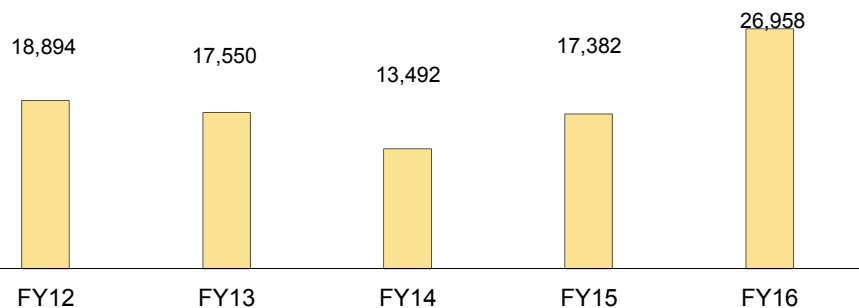


Return Ratios & Capital Adequacy (%)

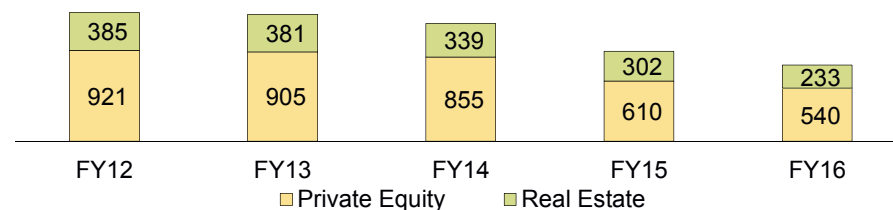


Financial Summary – Wealth Management, Alternative Asset Management, Asset Management, Asset Reconstruction

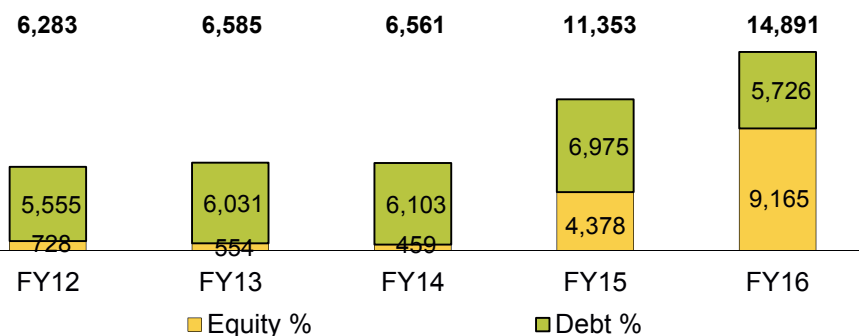
Wealth Management AUM (RS Cr)



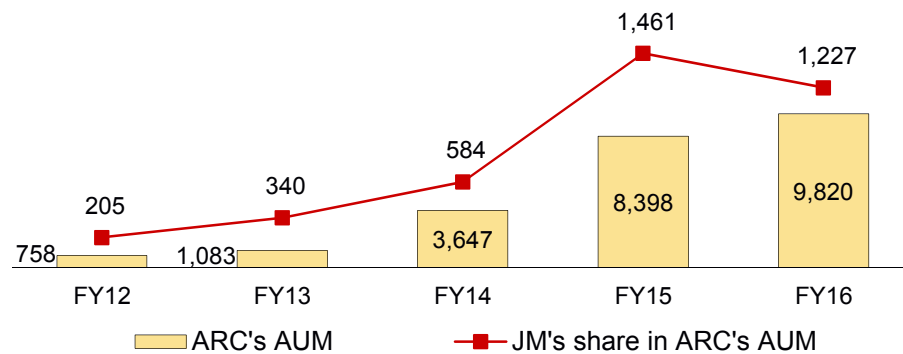
Alternative Asset Management AUM (Rs Cr)



Asset Management AUM (Rs Cr)



ARC AUM (Rs Cr)



For Further Queries -



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