

March 8, 2017

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

Dear Sirs,

Sub: Corporate Presentation
Security Code: **523405**

Please find enclosed the updated corporate presentation, a copy of which is also being uploaded on the website of the Company viz., www.jmfl.com .

We request you to take the above on record.

Thank You.

Yours faithfully,
For JM Financial Services Limited



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

Encl: a/a



JM Financial Limited

Q3 FY17 Results Update

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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Key Highlights – Consolidated Performance

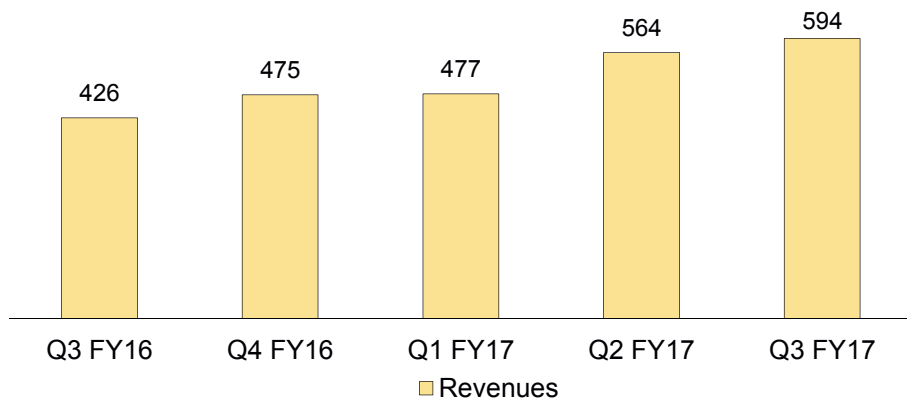
	Revenues	PBT	Net Profit	EPS*	ROA*	ROE*
Q3 FY17	594 Cr	245 Cr	119 Cr	1.50	1.2%	3.9%
	↑ 39%	↑ 38%	↑ 1%	↑	↓	↓
Q3 FY16	426 Cr	178 Cr	117 Cr	1.49	1.6%	4.2%
	Revenues	PBT	Net Profit	EPS	ROA	ROE
9M FY17	1,634 Cr	645 Cr	319 Cr	4.04	4.6%	14.3%
	↑ 35%	↑ 31%	↑ 11%	↑	↓	↓
9M FY16	1,210 Cr	492 Cr	287 Cr	3.64	5.5%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

* Not annualized

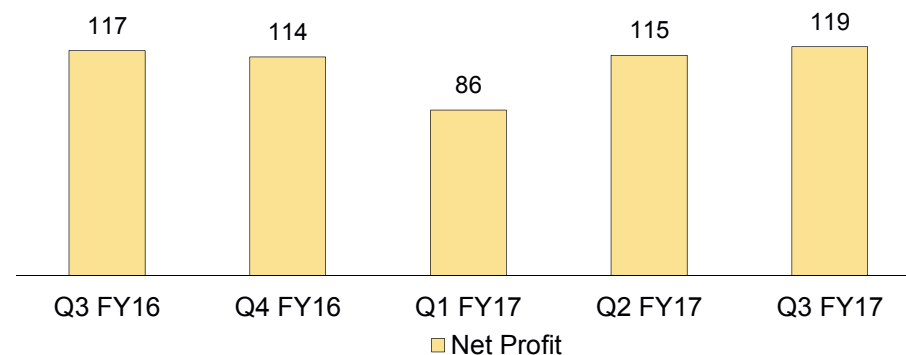
ARC figures in the statement of profit and loss are consolidated on line by line basis from October 1, 2016. The ARC was an "Associate" of JM Financial Limited till September 30, 2016.

Key Highlights – Quarterly Trend

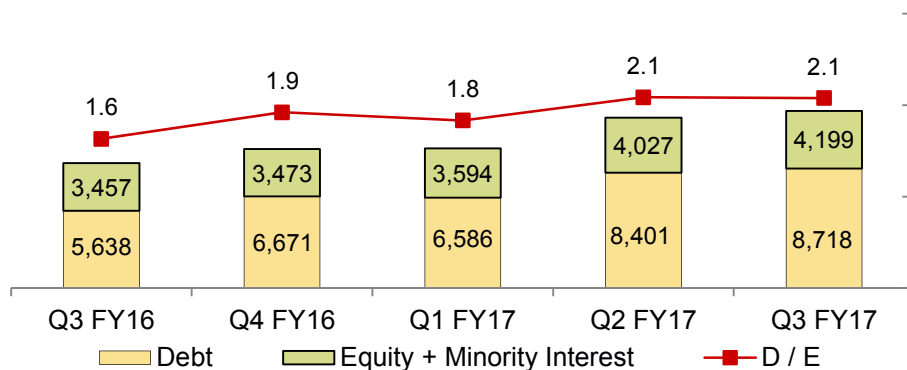
Gross Revenues (Rs Cr)



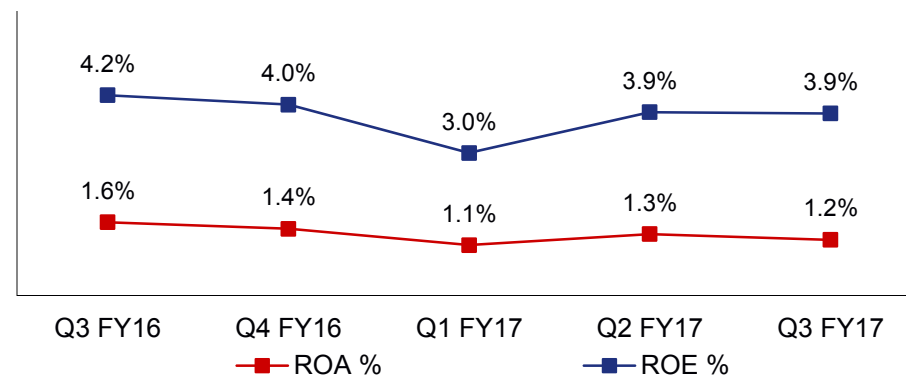
Net Profit (Rs Cr)



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

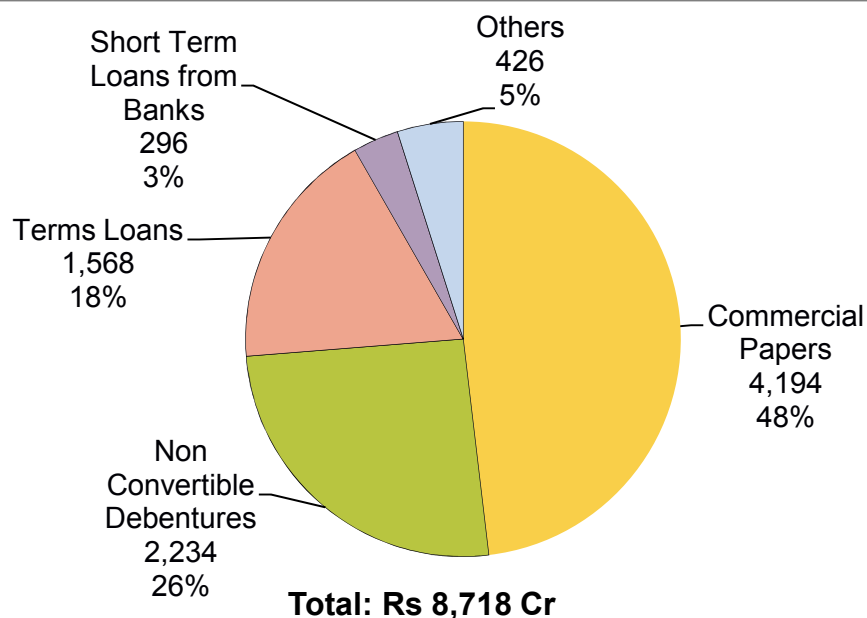
Particulars (Rs Cr)	9M FY17	9M FY16	YoY %	FY16
Gross Revenue	1,634	1,210	35%	1,685
Sub-brokerage	71	59	20%	77
Employee cost	226	192	17%	264
Operating cost	107	79	35%	118
Finance cost	568	373	52%	512
Depreciation	17	15	13%	20
PBT	645	492	31%	693
Tax Expense	219	164	33%	222
PAT	427	327	30%	470
Share in 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

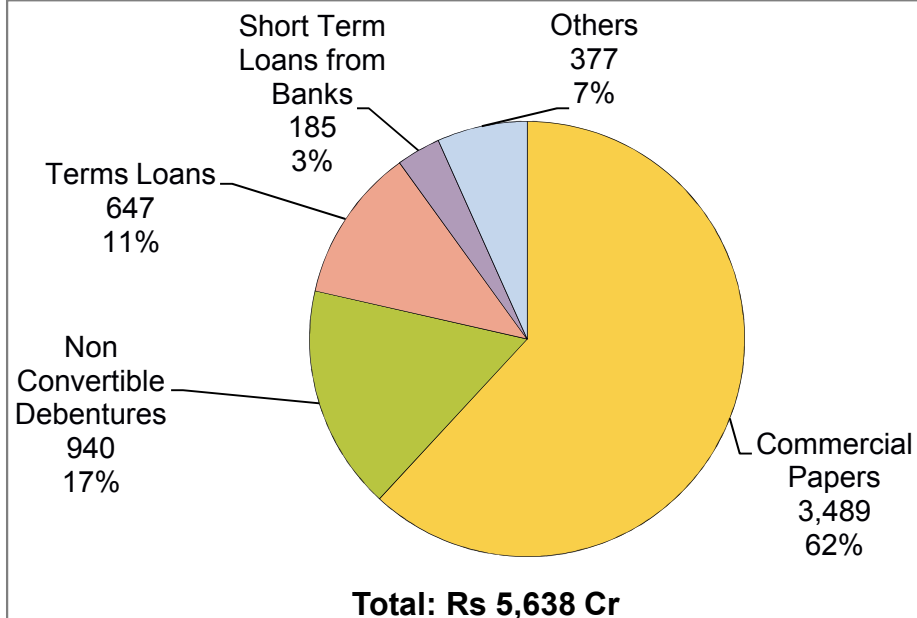
Particulars (Rs Cr)	As at December 31, 2016	As at March 31, 2016
Equity and Liabilities		
Shareholders' funds	3,138	2,804
Minority interest	1,061	669
Borrowings	8,718	6,671
Other liabilities and provisions	1,516	812
TOTAL	14,433	10,956
Assets		
Loan book	8,990	7,214
Security receipts	1,510	7
Investment 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

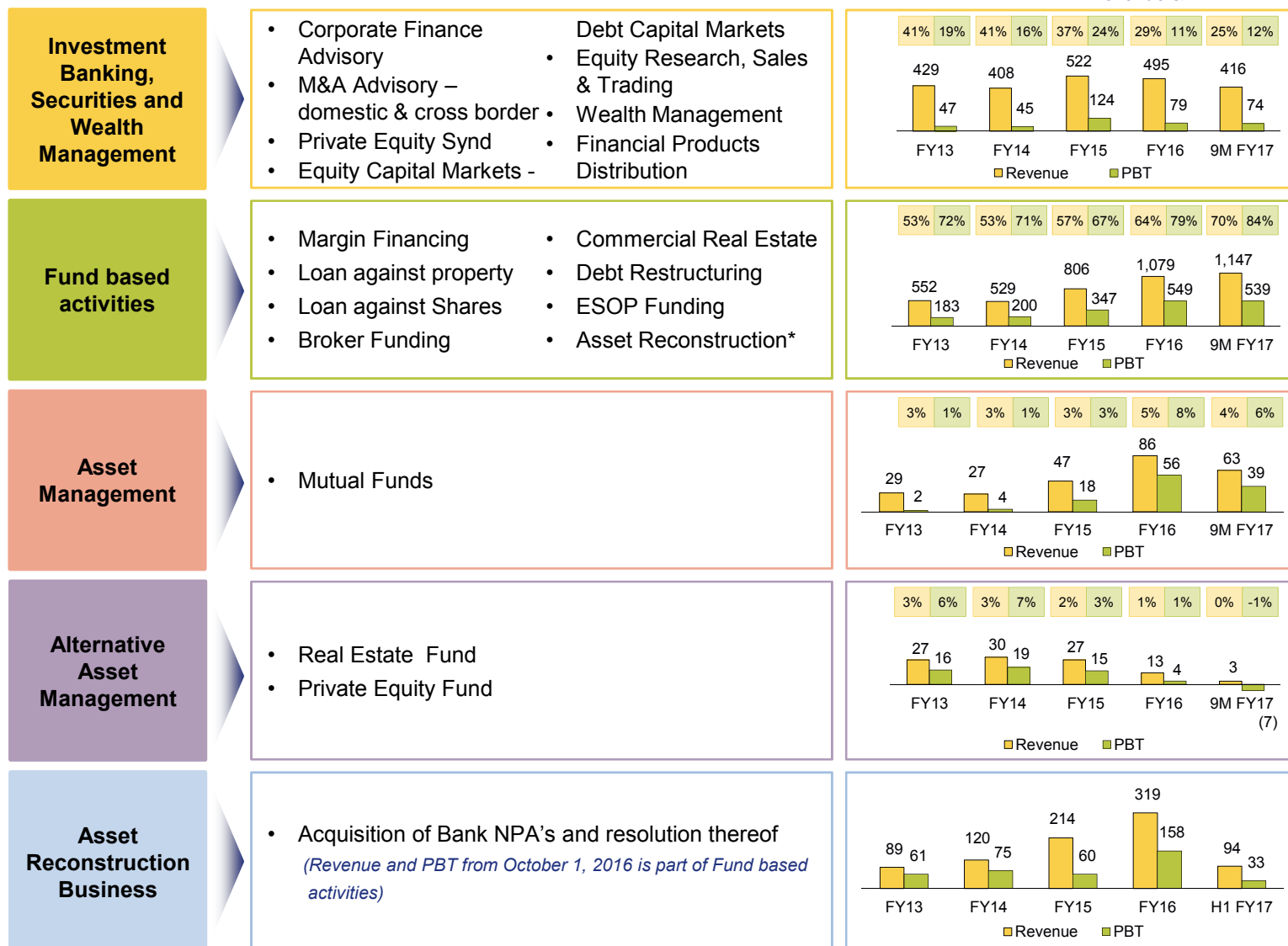
Group Structure and Shareholding Pattern

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

1. Figures mentioned above are based on standalone financials
2. 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

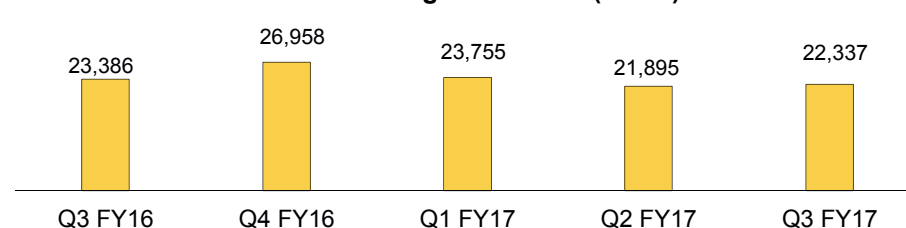
Particulars (Rs Cr)	Q3 FY17	Q3 FY16	YoY %	Q2 FY17	QoQ %	9M FY17	9M FY16	YoY %	FY16
Capital Employed	597	576	4%	575	4%	597	576	4%	558
Revenue	148	109	36%	145	2%	416	351	18%	495
Employee Cost	50	42	19%	51	-3%	145	126	16%	186
Other Expenses	71	56	27%	67	1%	196	171	15%	230
PBT	27	10	163%	27	1%	75	55	36%	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

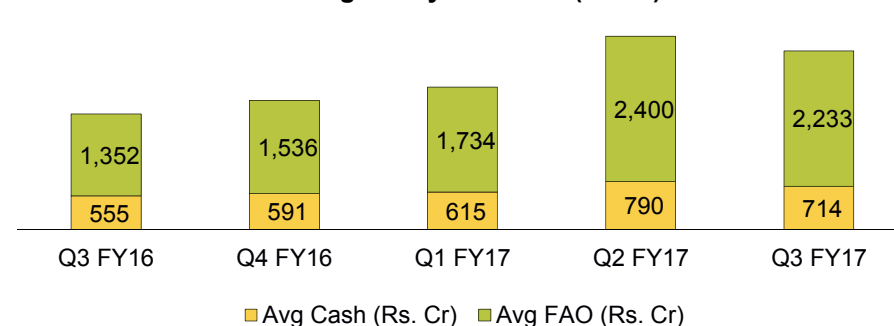
- BRLM for Initial Public Offer of PNB Housing Finance Limited – ~Rs 3,000 crore.
- Sole financial advisor to Tata Power Company Limited on acquisition of renewable assets portfolio of Welspun Energy Private Limited by Tata Power Renewable Energy Limited. This represents one of the largest deals in the 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

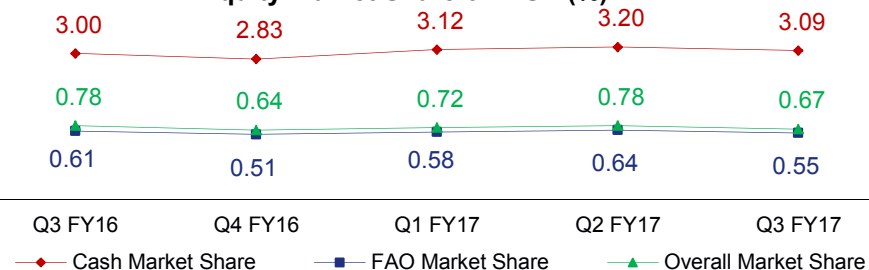
Wealth Management AUM (Rs Cr)



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.



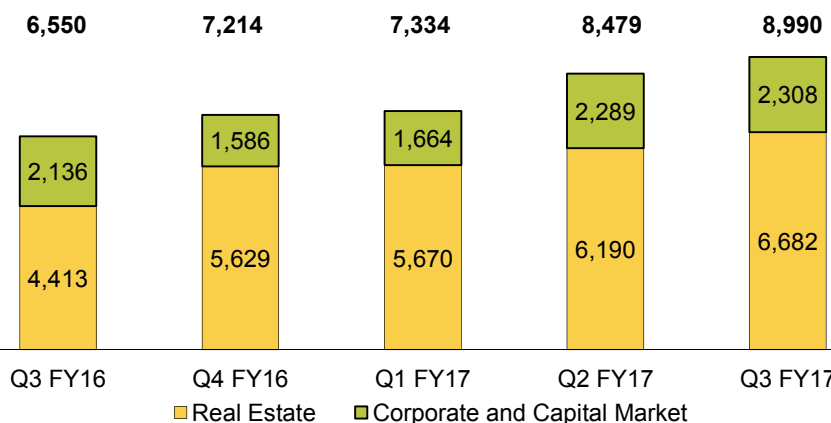
- 55 groups – significant focus on repeat business
- Most of the clients with over 25 years of experience in the industry
- Focus on Tier I markets – Mumbai, Bengaluru, Pune and Chennai – Loan disbursements of 54% in Mumbai, 17% Bengaluru, 12% Pune, 13% Chennai and others
- 88% of the book is cashflow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



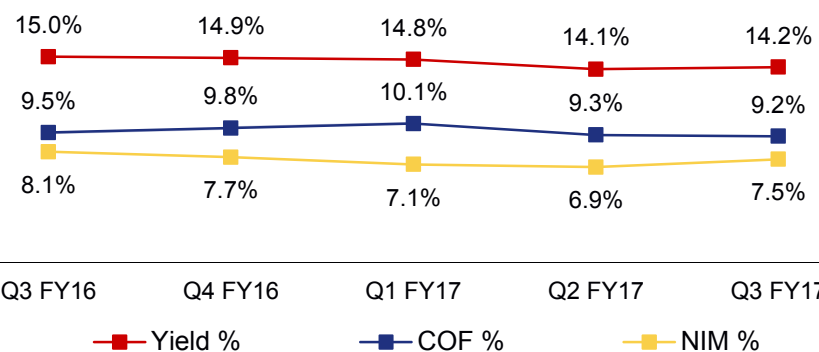
Prominent Relationships – Kalpataru, RMZ, Embassy, Kanakia, Peninsula, Adarsh, Goel Ganga, Rajesh Lifespaces and Lodha amongst others.

Fund Based Activities (Financing & Lending)

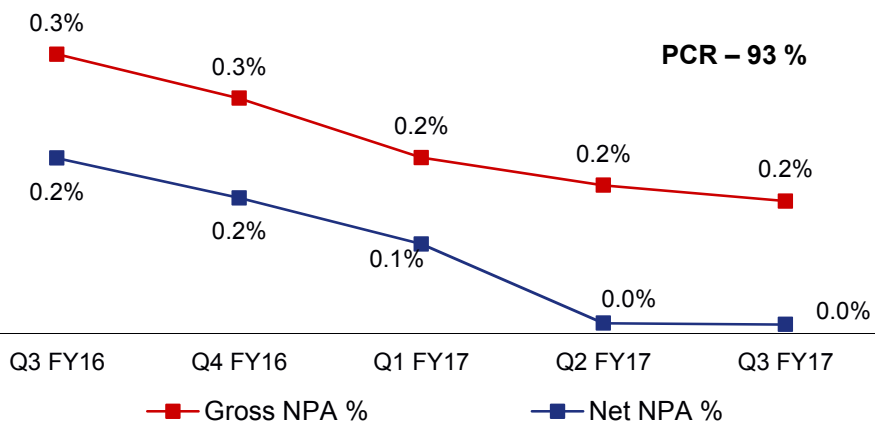
Loan Book (Rs Cr)



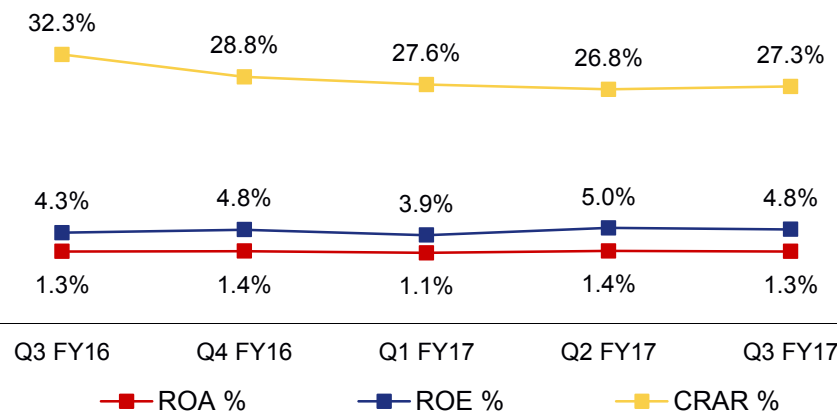
NIM Analysis (%)



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

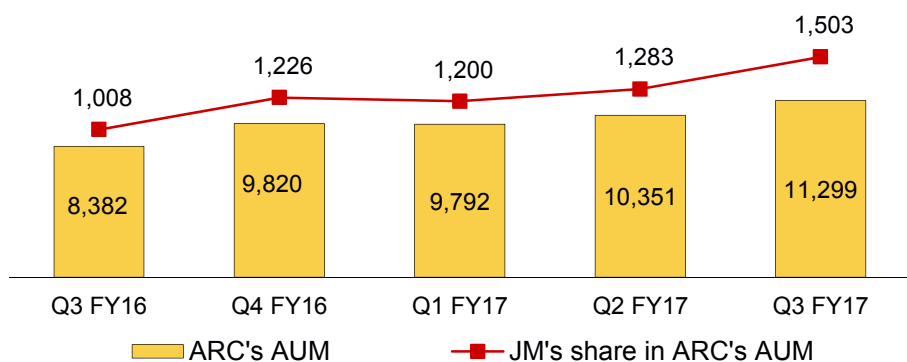
- ☑ RBI's Financial Stability Report states that the overall Stressed Advances Ratio has increased to 12.3% in Sept 2016 from 11.5% in March 2016
- ☑ RBI's actions over bank NPA's expected to increase the sell-down of distressed assets to ARCs
- ☑ Recent regulatory changes aims at faster recovery and 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%

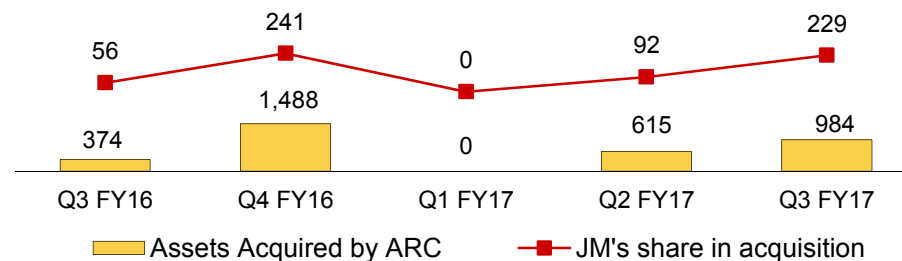
* ROA and ROE for the quarter is not annualized and Year to date is annualized

Asset Reconstruction

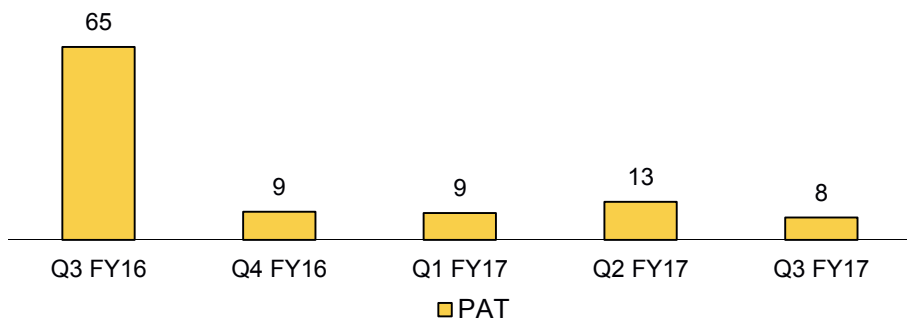
AUM (Rs Cr)



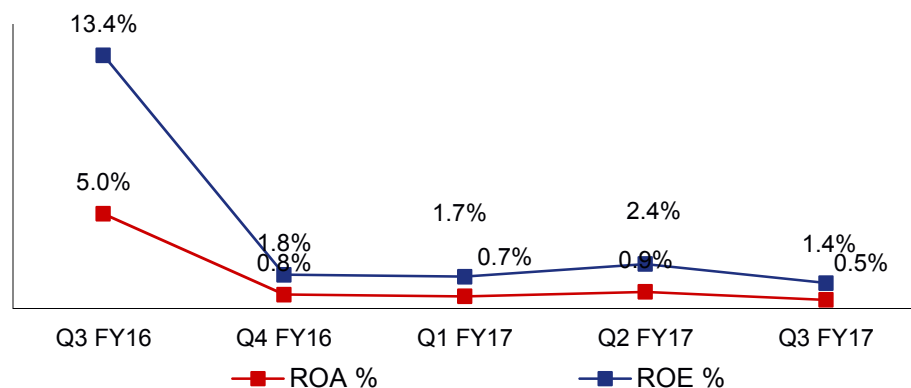
Asset Acquisitions (Rs Cr)



Net Profit (Rs Cr)



Return Ratios (%)



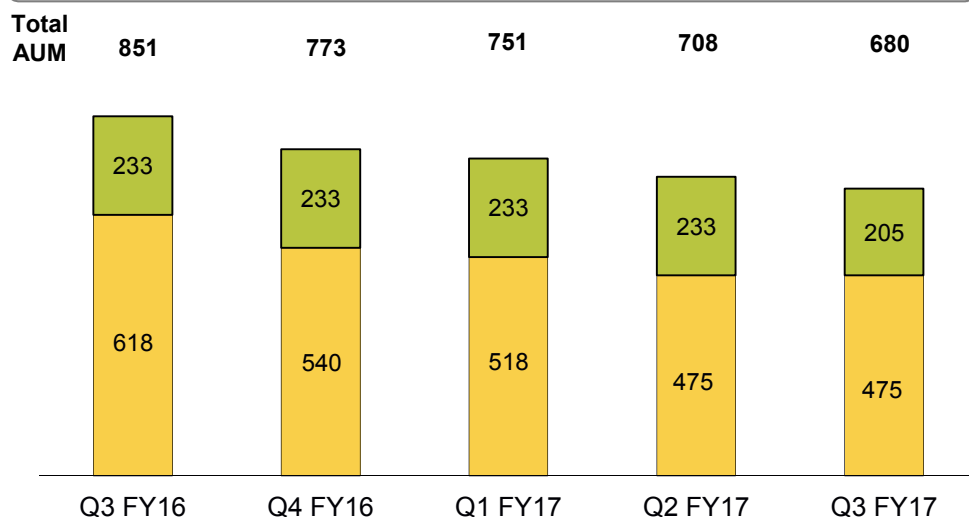
* ROA and ROE Not annualized

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

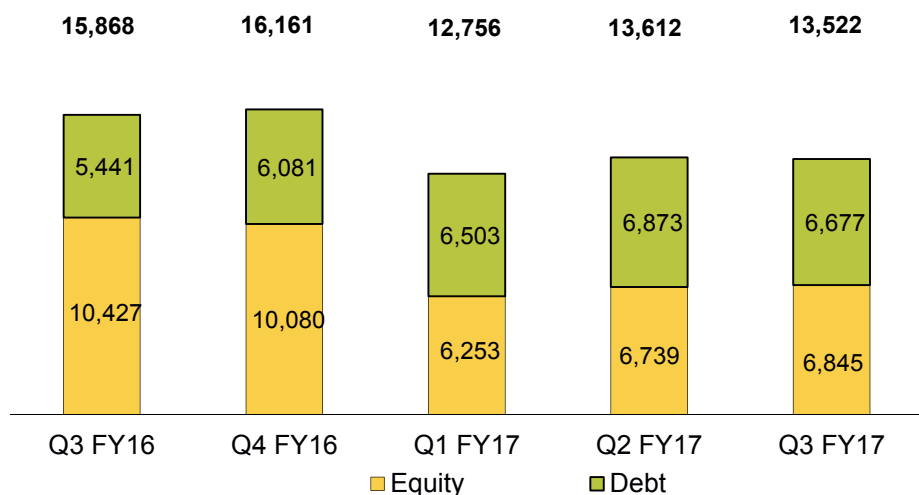
Real Estate:

- 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

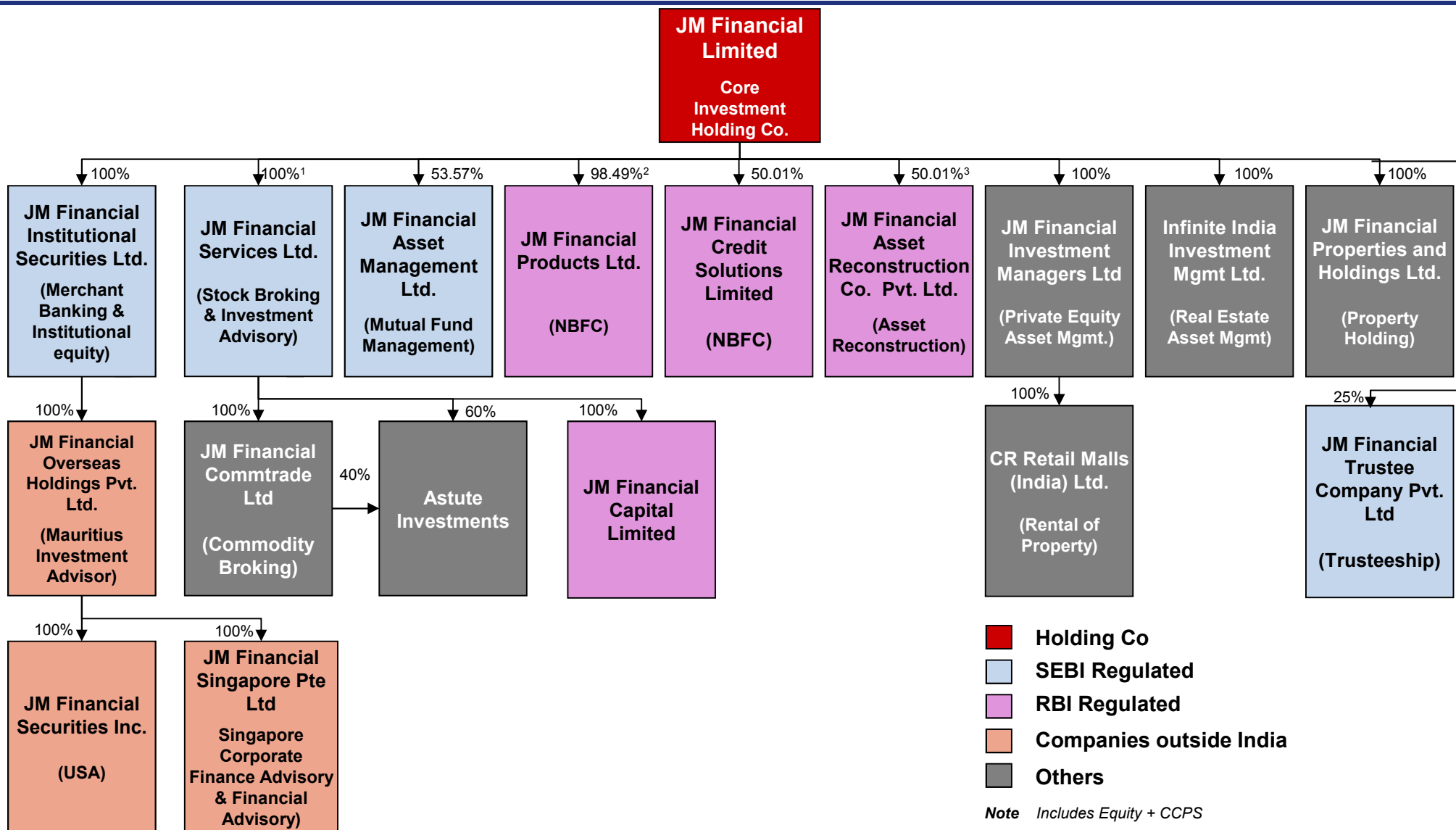
Q3 FY17 Result Update – Business Performance

Group Structure and Shareholding Pattern

Group Overview

Annexures

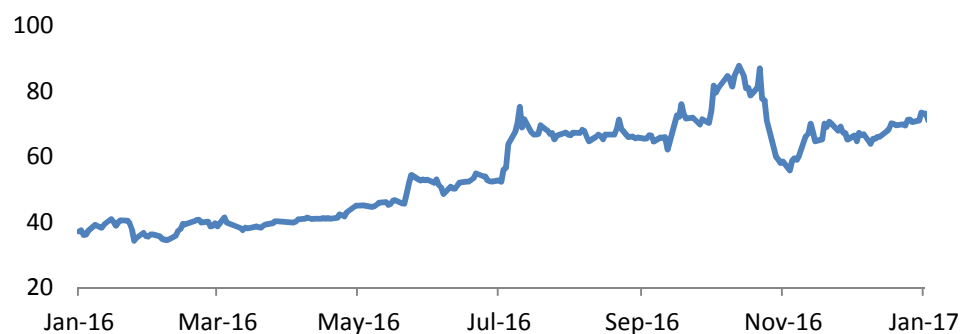
Organisational Structure



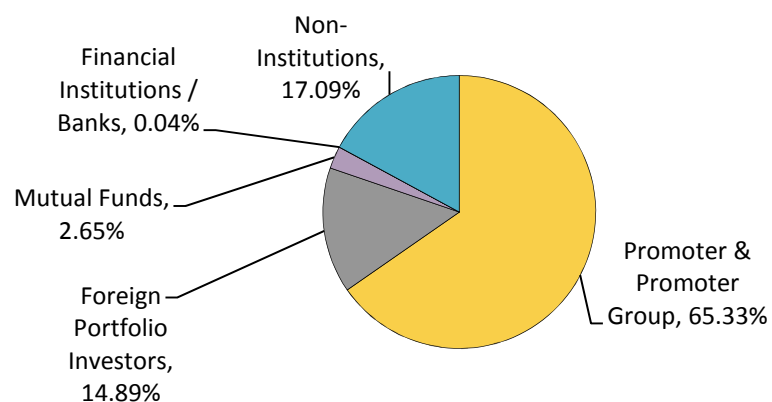
Note 1. JM Financial Institutional Securities Limited, wholly owned subsidiary of the Company holds 9 % in JM Financial Services Limited.
 2. JM Financial Institutional Securities Ltd and JM Financial Services Ltd. holds 4.245% each in JM Financial Products Limited.
 3. JM Financial Asset Reconstruction 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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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 a 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

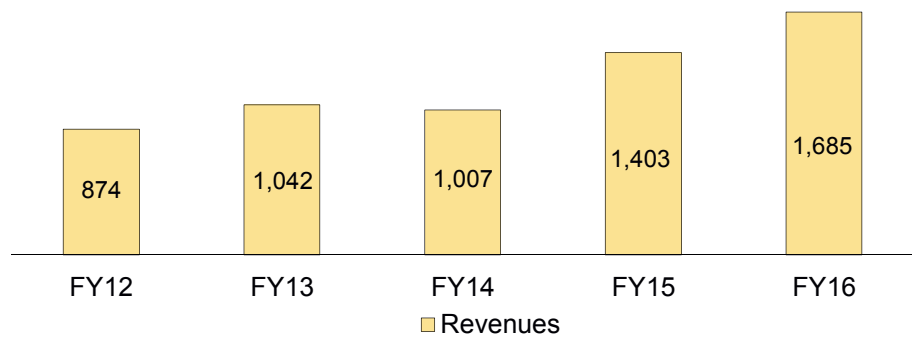
Group Structure and Shareholding Pattern

Group Overview

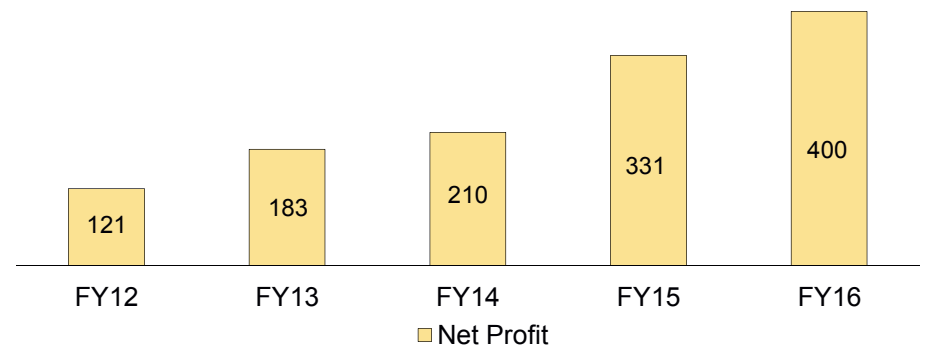
Annexures

Financial Summary – Consolidated Financials

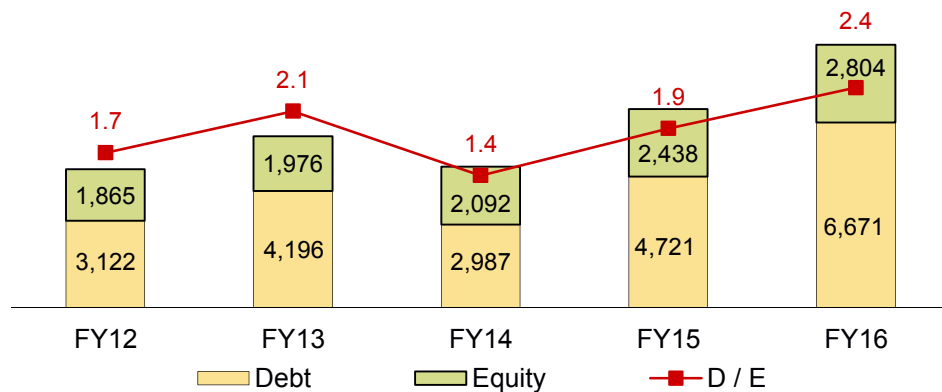
Gross Revenues (Rs Cr)



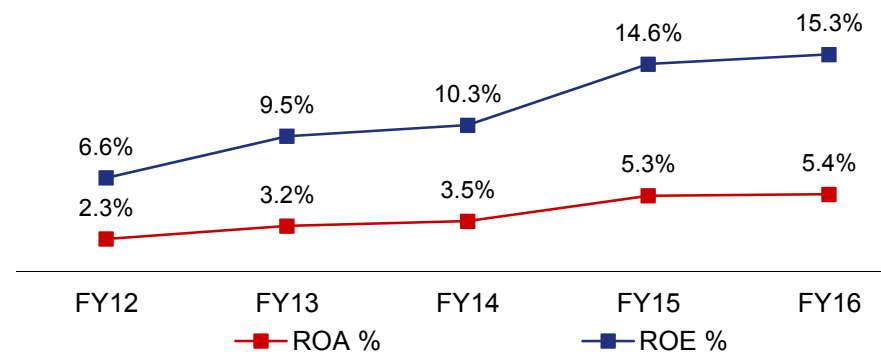
Net Profit (Rs Cr)



Leverage Analysis (Rs Cr)

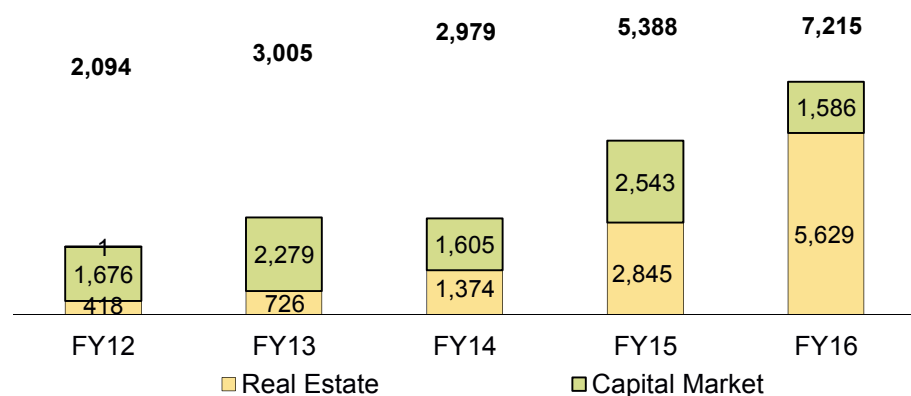


Return Ratios & Capital Adequacy (%)

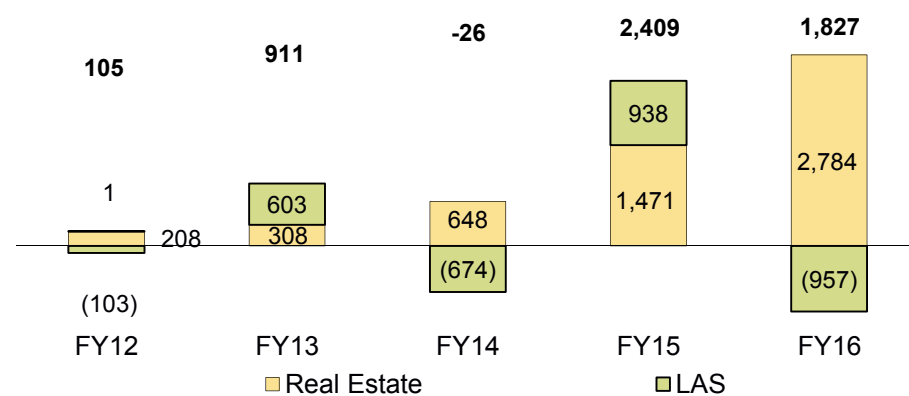


Financial Summary – Fund Based Activities

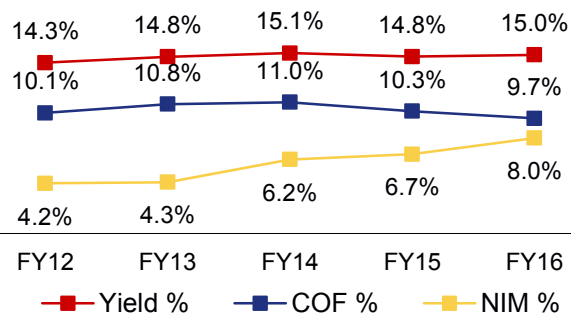
Loan Book (Rs Cr)



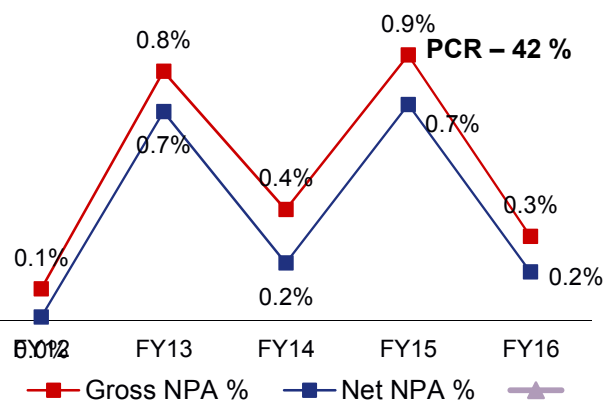
Net Disbursements (Rs Cr)



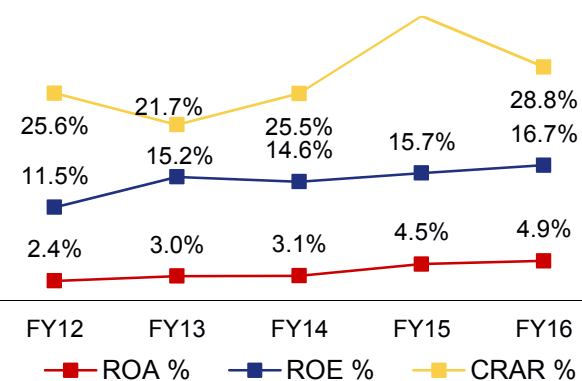
Spread Analysis (%)



Gross & Net NPA (%)

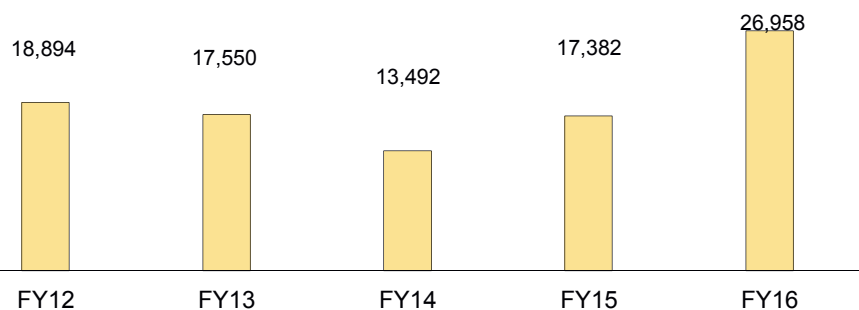


Return Ratios & Capital Adequacy (%)

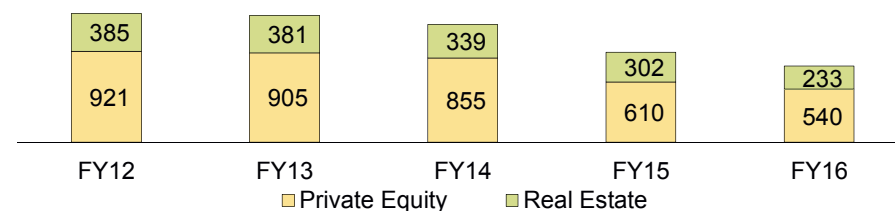


Financial Summary – Wealth Management, Alternative Asset Management, Asset Management, Asset Reconstruction

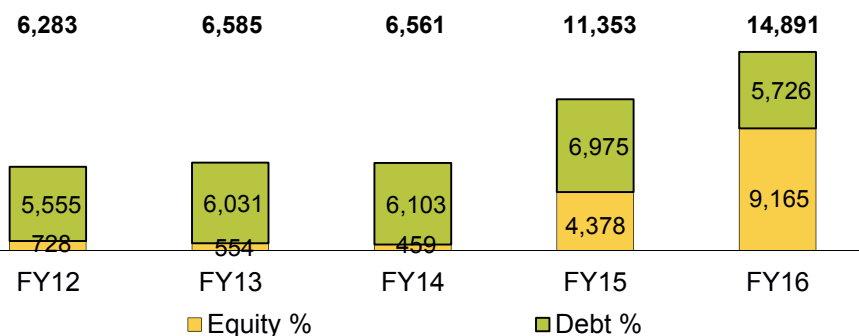
Wealth Management AUM (RS Cr)



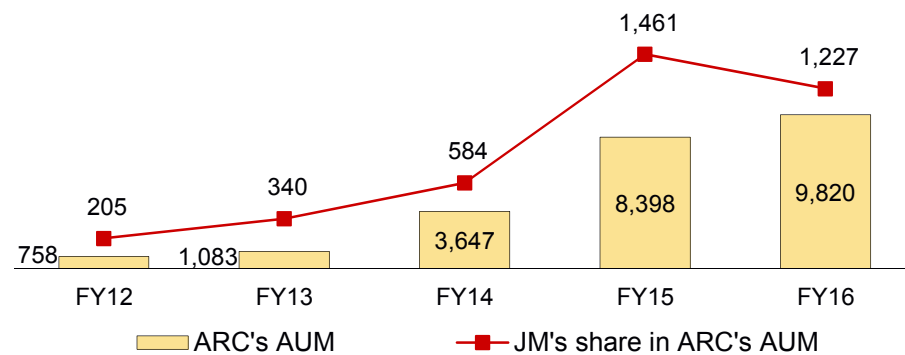
Alternative Asset Management AUM (Rs Cr)



Asset Management AUM (Rs Cr)



ARC AUM (Rs Cr)



For Further Queries -



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IR Consultant

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ANNEXURE

JM Financial Credit Solutions Rs crore	9MFY17	9MFY16	FY16	FY15
Revenue	566	358	519	104
Net Profit	198	139	198	49
Net worth	1,334	1,078	1,136	938
Loan book	4,832	3,180	4,074	1,844
Net Interest Margin	8.8%	10.7%	10.4%	14.0%
Total Assets	4,866	3,261	4,207	1,856
ROE(not annualized)	21.4%	18.4%	19.0%	10.3%
ROA(not annualized)	5.8%	7.2%	6.5%	5.0%
Debt / Equity Ratio	2.6	2.0	2.6	1.0
Ownership	50.01%	50.01%	50.01%	50.01%

JM Financial Products Ltd - Rs crore	9M FY17	9M FY16	FY16	FY15
Revenue	534	424	559	702
Net Profit	146	116	167	188
Net worth	1,351	1,214	1,206	1,098
Loan book	4,122	3,396	3,143	3,543
Net Interest Margin	5.7%	6.2%	6.0%	5.8%
Total assets	4,769	4,293	4,309	4,549
ROE(annualised)	15.2%	13.3%	14.5%	18.2%
ROA(annualised)	4.3%	3.5%	3.8%	4.4%
Debt / Equity Ratio	2.44	2.38	2.46	3.01
Ownership	98.49%	98.49%	98.49%	90.00%

JM Financial ARC - Rs crore	9M FY17	9M FY16	FY16	FY15
Revenue	141	278	319	214
Net Profit	29	99	108	36
Net worth	554	515	525	417
AUM	11,299	8,382	9,820	8,398
Total assets	1,655	1,138	1,340	1,573
ROE(annualised)	7.3%	28.3%	23.0%	9.7%
ROA(annualised)	2.6%	9.7%	7.4%	3.2%
Debt / Equity Ratio	1.87	1.04	1.46	2.67
Ownership	50.01%	50.00%	50.00%	50.00%

Particulars (Rs Cr)	Q3 FY17	Q3 FY16	Q2 FY17	9M FY17	9M FY16	FY16	FY15
Capital Employed	554	515	547	554	515	525	417
Revenue	47	148	51	141	278	319	214
PBT	12	96	20	45	146	158	60
PAT	8	65	13	29	99	108	36
ROA (%)	0.5%	5.0%	0.9%	2.6%	9.7%	7.4%	3.2%
ROE (%)	1.4%	13.4%	2.4%	7.3%	28.3%	23.0%	9.7%

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

Fund Based Activities (Rs Cr)	Q3 FY17	Q3 FY16	Q2 FY17	9M FY17	9M FY16	FY16	FY15
Capital Employed	3,147	2,454	3,014	3,147	2,454	2,560	2,104
Loan Book	8,990	6,550	8,479	8,990	6,550	7,214	5,388
Gross revenue	425	288	395	1,147	782	1,079	806
Interest Expense	180	119	175	514	324	450	387
Net Interest Income	245	169	220	633	458	629	419
Employee Expenses	20	15	14	45	42	34	39
Other Operating Expenses	15	7	13	40	21	38	26
Provisions / Bad Debts	6	0	1	9	5	8	7
PBT	205	147	192	539	390	549	347
Tax	71	51	67	188	135	184	110
PAT before Minority Interest	133	96	125	352	255	365	237
Minority Interest	40	26	37	105	74	104	38
Share of Profit from Associates	0	32	6	11	49	54	18
PAT after Minority Interest	93	102	94	258	230	315	217

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.

IWS Business - Rs crore	9M FY17	9M FY16	FY16	FY15
Revenue	416	351	495	522
Net Profit	53	36	54	85
Avg Daily TO	2,829	2,140	2,137	2,420
Wealth AUM	22,337	23,386	26,958	17,382
Research Coverage	178	172	179	170
Capital Employed	597	576	558	600
ROE(annualised)	12.1%	8.1%	9.3%	15.2%
Ownership	100.0%	100.0%	100.0%	

IWS Particulars (Rs Cr)	Q3 FY17	Q3 FY16	Q2 FY17	9M FY17	9M FY16	FY16	FY15
Capital Employed	597	576	575	597	576	558	600
Revenue	148	109	145	416	351	495	522
Employee Cost	50	42	51	145	126	186	165
Other Expenses	71	56	67	196	171	230	233
PBT	27	10	27	75	55	79	124
PAT	20	5	18	53	36	54	85
ROE (%)	3.4%	0.9%	3.2%	12.1%	8.1%	9.3%	15.2%

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

Asset management - Rs crore	9M FY17	9M FY16	FY16	FY15
Revenue	63	63	86	47
Net Profit	30	35	44	17
Avg AUM	13,522	15,868	14,891	11,353
Capital Employed	214	173	183	138
ROE(annualised)	20.8%	31.0%	28.7%	13.3%
Ownership	53.5%	53.5%	53.5%	53.5%

Particulars (Rs Cr)	Q3 FY17	Q3 FY16	Q2 FY17	9M FY17	9M FY16	FY16	FY15
Capital Employed	214	173	203	214	173	183	138
Revenue	22	24	24	63	63	86	47
Employee Cost	5	4	6	18	14	22	17
Other Expenses	2	2	2	7	5	7	12
PBT	14	18	15	39	44	56	18
PAT	11	15	12	30	35	44	17
Minority Interest	-5	-7	-5	-14	-16	-21	-8
Share of Profit from Associates	0	0	0	1	1	1	1
PAT after Minority Interest	6	8	7	17	20	25	10
ROE (%)	5.3%	9.1%	6.2%	20.8%	31.0%	28.7%	13.3%

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

Alt. Asset management - Rs crore	9M FY17	9M FY16	FY16	FY15
Revenue	3	9	13	27
Net Profit	-7	2	4	11
AUM	680	851	773	912
Capital Employed	79	82	83	85
ROE(annualised)	-	3.8%	4.5%	12.6%
Ownership	100%	100%	100%	100%

Particulars (Rs Cr)	Q3 FY17	Q3 FY16	Q2 FY17	9M FY17	9M FY16	FY16	FY15
Capital Employed	79	82	79	79	82	83	85
Revenue	1	4	1	3	9	13	27
Employee Cost	2	1	2	5	3	5	5
Other Expenses	1	1	2	5	3	4	7
PBT	-2	2	-3	-7	3	4	15
PAT	-2	1	-3	-7	2	4	11
ROE (%)	-	1.1%	-	-	3.8%	4.5%	12.6%

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