

October 1, 2018

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III thereto, we wish to inform you that a corporate presentation is being uploaded on the website of the Company viz., www.jmfl.com for information of the investors. A copy of the said presentation is attached.

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

Thank You.

Yours faithfully,
for JM Financial Limited

A handwritten signature in blue ink, appearing to read "M Sheth", with a horizontal line underneath.

Manish Sheth
Group Chief Financial Officer

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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



JM Financial Limited

Liquidity position and ALM statement

Sep 27, 2018

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.

The financials provided in this presentation are management representation and includes audited and unaudited numbers based on internal financial information system of the Company.

This presentation does not constitute and should not be construed as an offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of or be relied on in connection with, any contract or commitment therefor. This presentation is for general information purpose only, without regard to any specific objectives, financial situations or informational needs of any particular person.

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.

The Financial Results of the Company commencing from April 1, 2018 are being prepared in accordance with the applicable Indian Accounting Standards, whereas the Financial Results till March 31, 2018 were being prepared as per the applicable Indian GAAP. Due to the above change, figures for the period prior to March 31, 2018 are not comparable with the figures post April 1, 2018. Similarly, the figures wherever appearing in the corporate presentation for the period prior due to implementation of the Ind As are not comparable with the figures post April 2018.

Asset Liability Management

Strong focus on ALM in group

ALCO

The asset liability committee meets regularly (weekly) to assess the liability requirement for rolling quarters and status of assets earmarked against the same.

Committee Members

The committee comprises of Group CEO, Group CFO, members of firm management and CEO & CFO of respective companies along with Head - Group Borrowing and members of the borrowing team.

Scope of ALCO

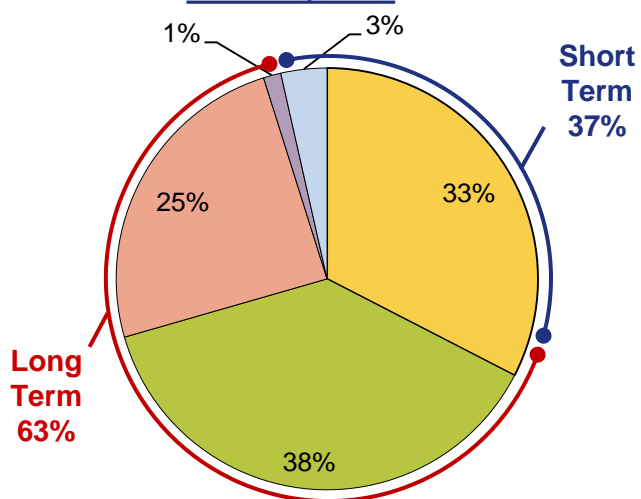
- Discussion on Macro environment scenario.
- Borrowing requirement in each Company is reviewed and approved considering scheduled and unscheduled repayment from clients.

Conservative leverage

Consolidated Debt/Equity ⁽¹⁾ ratio for June 30, 2018 post capital infusion in JMFCSL in Sep 18: 2.3x (proforma)

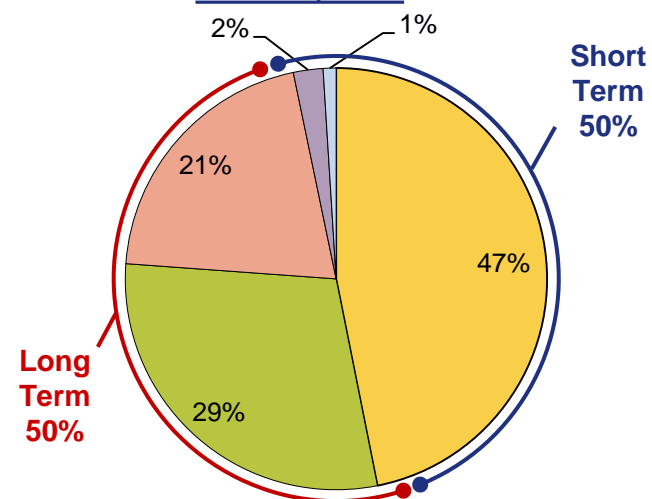
Consolidated Debt/Equity Ratio : 2.6x⁽¹⁾

June 30, 2018



Total: Rs 16,569 Cr

June 30, 2017



Total: Rs 11,929 Cr

Commercial Papers NCD Terms Loans Short Term Loans from Banks Others ICD

Borrowing from Commercial Paper is mainly used for short term assets including capital market lending / trading book and assets having scheduled repayments

Strong Credit Rating:

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

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

Note

1. Equity includes Minorities

Balance Sheet over P&L

Diversified Funding sources and investor base

- Launched maiden Public Issue of Bonds in JM Financial Credit Solutions Ltd.
 - Overall shelf prospectus filing of Rs. 2,000 Crore
 - First Tranche of Rs.750 Crore over subscribed on Day 1 by retail investors
 - Majority demand in 5 year and 10 year tenures providing long term money
- Borrowing from Banks has increased by 16% since March 18
- Other investors (excluding Banks and with MF's privately placed) contribution to total borrowing has increased from 10% to 17% since March 2018 (from Rs.1,363 Crore to Rs. 2,389 Crore currently)

Increased proportion of long term liabilities

- It has been our continuous endeavour to have a healthy long short borrowing mix and thus the ratio at consolidated level stands at 63: 37, long: short borrowing as on Jun 30, 2018

Focus on asset quality

- The GNPA & NNPA ratio for our lending business have been at 0.6% & 0.5% respectively as on Jun 30, 2018
- SMA2 ratio of 0.7% for June 30, 2018

Proactive Liquidity Management

Focus on equity cushions

- In February 2018, JMFL had successfully raised Rs.650 crore through Qualified Institutions Placement (“QIP”), inter alia, to support the long term capital requirements and financial needs of JMFL Group. In addition, JMFL Group has raised equity funds of ~Rs.729 crore⁽¹⁾ from external investors in its group companies to further strengthen their balance sheets and capitalize on business opportunities. On an aggregate basis, JMFL group has raised ~Rs.1,379 crore⁽¹⁾ of equity funds from investors in the calendar year 2018 till date. A brief snapshot of the deployment is as follows

Entity within JMFL Group ⁽¹⁾	Equity Funds raised from QIP in JMFL	Equity funds raised from External Investors	Total equity funds raised by JMFL Group
JMFCSL ⁽²⁾	225.0	650.0	875.0
JMFARCL ⁽³⁾	199.8	79.4	279.2
JMFPL ⁽⁴⁾	95.1	-	95.1
JMFL ⁽⁵⁾	130.1	-	130.1
Total	650.0	729.4	1,379.4

High CAR and Low Leverage

- The Lending businesses of the group have been operating in the range of 20% to 22% CAR for the last 5 quarters
- At the group level we have a self imposed limit of not having an overall gearing 4x ; for JMFCSL at 4x and for JMFARCL at 3x

Notes:

- Upon completion of the equity fund raising in JMFCSL
- JMFCSL stands for JM Financial Credit Solutions Limited
- JMFARCL stands for JM Financial Asset Reconstruction Company Limited
- JMFPL stands for JM Financial Products Limited
- The total issue proceeds from the QIP were ~Rs.650 crore and net proceeds were Rs. 641.7 crore.

Estimated Liquidity “Stress Test” scenario for the quarter Oct-Dec 2018

Assumptions made for the stress test scenario

1. No fresh borrowings by any entity in the group
2. Capital market lending book is self liquidating and it unwinds in current scenario
3. The group has many streams of fee based income which has not been considered in inflows

Summary statement as on Sep 27, 2018

Rs in Crore

Particulars	JM Financial Limited (Consolidated)			JM Financial Products Limited			JM Financial Credit Solutions Limited			JM Financial Asset Reconstruction Company Limited		
	Oct-18	Nov-18	Dec-18	Oct-18	Nov-18	Dec-18	Oct-18	Nov-18	Dec-18	Oct-18	Nov-18	Dec-18
Liquid Investments	1,276			329			735			-		
Closing surplus / (deficit)	853	789	545	525	(125)	(47)	186	468	371	-	304	79

- Negative mismatch if any will be met by support from group liquidity

Details of assets which can be liquidated (0 – 30 days) as on Sep 27, 2018

Rs in Crore

Investments	Rs.
Bonds (Quoted)	410
Equity (Quoted & Unquoted)	229
Total	639

Additionally the group has assets which can be liquidated / utilised in approximately 0 – 30 days

Key Statistics of Select Subsidiaries – IND AS

High ROE focus despite conservative leverage

Rs. in Crore

JM Financial Credit Solutions Ltd

	Q1 FY19	Q1 FY18
Revenue	291	237
Net Profit	83	84
Net worth	1,756	1,438
Loan book	8,475	5,678
Net Interest Margin	7.0%	8.5%
Total Assets	8,494	5,687
ROE (Not annualized)	4.8%	5.9%
ROA (Not annualized)	1.0%	1.5%
Debt / Equity Ratio	3.8	2.9
CAR	20.1%	22.4%
Credit Rating	AA	AA
Ownership	50.01%	50.01%

JM Financial Products Ltd

	Q1 FY19	Q1 FY18
Revenue	243	211.7
Net Profit	63	49
Net worth	1,535	1,317
Loan book	6,962	6,017
Net Interest Margin	4.6%	5.8%
Total assets	7,550	6,664
ROE (Not annualized)	4.2%	3.7%
ROA (Not annualized)	1.0%	0.8%
Debt / Equity Ratio	3.7	3.9
CAR	19.8%	18.5%
Credit Rating	AA	AA
Ownership	99.35%	99.27%

JM Financial Asset Reconstruction Company Ltd⁽¹⁾

	Q1 FY19	Q1 FY18
Revenue	103	81
Net Profit	23	18
Net worth	1045	724
AUM	13,294	12,202
Total assets	3,505	2,665
ROE (Not annualized)	2.0%	2.5%
ROA(Not annualized)	0.2%	0.7%
Debt / Equity Ratio	1.86	1.70
CAR	38.86%	30.71%
Credit Rating	AA-	AA-
Ownership	57.07%	50.01%

Note

1. Figures mentioned above are based on Consolidated financials

For Further Queries

Mr. Manish Sheth

Group CFO

Email: manish.sheth@jmfl.com

Contact No: 022 66303461

Ms. Karishma Mehta

Investor Relations

Email: karishma.mehta@jmfl.com

Contact No: 022 66303585

Mr. Nishit Shah

Business Strategy and Investor Relations

Email: nishit.shah@jmfl.com

Contact No: 022 66303522