DISCLOSURE DOCUMENT CONTAINING DISCLOSURES AS PER CHAPTER XVII - (LISTING OF COMMERCIAL PAPER) OF OPERATIONAL CIRCULAR DATED AUGUST 10, 2021 ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA AND SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

JM FINANCIAL SERVICES LIMITED

JM Financial Services Limited ("**the Company**") is a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India and its correspondence office at 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India.

The Corporate Identity Number ("**CIN**") of the Company is U67120MH1998PLC115415
Permanent Account Number ("**PAN**"): AAACJ5977A
Tel: (022) 6630 3030 **Fax:** (022) 66303223, **Website:** www.jmfinancialservices.in
Contact Person: Mr. Amit Agrawal, Chief Financial Officer
Email: AmitT.Agrawal@jmfl.com

DISCLOSURE DOCUMENT FOR LISTING OF UPTO 2500 COMMERCIAL PAPERS ("CPs") OF THE FACE VALUE OF RS. 5,00,000/- (RUPEES FIVE LAKHS ONLY) EACH FOR CASH AGGREGATING UPTO RS. 125,00,00,000/- (RUPEES ONE HUNDRED TWENTY FIVE CRORE ONLY) (THE "ISSUE")

CREDIT RATING

Crisil Ratings Limited (CRISIL) has assigned a rating of "Crisil A1+" and ICRA Limited (ICRA) has assigned a rating of "ICRA A1+" to the captioned Issue. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

LISTING

The CPs are proposed to be listed on National Stock Exchange of India Limited ("**NSE**").

This Disclosure Document is dated April 18, 2023

REGISTRAR TO THE ISSUE
KFin Technologies Limited
Selenium Tower B,
Plot Nos. 31 & 32, Gachibowli
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Telangana – 500 032
Tel. No. : 040 67161604
Fax no. : 040 67161602
E-mail: dpcorp@karvy.com
Contact Person: Mr. Mukharji Yenugu / Mr. Ramachandra V
Designation: Authorised Persons

ISSUING AND PAYING AGENT
HDFC Bank Limited
Treasury Operations, Lodha – I Think Techno Campus,
4th Floor, Building – Alpha,
Near Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai – 400042
Tel. No. 022 30752409
Fax No. 022 30752421
E-mail : tropsmm.ipa@hdfcbank.com
Contact Person : Mr. Anil Sharma
Designation : Vice President

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SECTION I
RISK FACTORS

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the Company's ability to meet its obligations in respect of the CPs could be affected. More than one risk factor may have simultaneous effect with regard to the CPs such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the CPs and/or the Company's ability to meet its obligations in respect of the CPs.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

A. INTERNAL RISK FACTORS

1. The continuing impact of the COVID-19 pandemic on our business and operations is uncertain and it may be significant and continue to have an adverse effect on our business, operations and our future financial performance.

2. The Parent Company is involved in certain tax proceedings that if determined against the Parent Company, could have a material adverse effect on business, financial condition and results of operations of the Company.

3. The Company is involved in certain tax proceedings that if determined against the Company, could have an adverse effect on business, financial condition and results of operations of the Company.

4. If the Company is unable to continue to benefit from the relationship with the parent Company and the "JM Financial" brand, the business and results of operations may be adversely affected.

5. The Company operates in an increasingly competitive financial services industry, which creates significant pricing pressures. Further, the Company's growth depends on its ability to compete effectively in this competitive environment.

6. The Company is a stock broker and distributor of primary market products and therefore the Company is subject to supervision and regulation by the SEBI and Stock Exchanges and other regulatory authorities. The Company operates in highly regulated business and is subject to various laws and regulations and regulatory investigations. Changes in the SEBI's regulations and other regulations, and the regulation governing the Company or the industry in which the Company operates may have a material adverse effect on the business, financial condition or results of operation.

7. The Company's ability to borrow from various banks may be restricted on account of guidelines issued by the Reserve Bank of India (RBI) imposing restrictions on banks in relation to their exposure to the industry in which company operates, which could have an impact on the business and could affect the growth, margins and business operations.

8. Non-compliance with SEBI inspection/observations may have a material adverse effect on the business, financial condition or results of operation.

9. The Company significantly depends on and is exposed to risks emanating from economic, regulatory and other changes, which if the Company is unable to manage successfully may have an adverse effect on the revenues, cash flows, profits and financial condition.

10. The Company may experience difficulties in expanding its business into new regions and markets in India and introducing its complete range of products in each of its branches.

11. Any downgrade in credit ratings could increase interest rates for refinancing outstanding debt, which would increase financing costs, and adversely affect future issuances of debt and the ability to borrow on a competitive basis, which could adversely affect the business, financial condition, results of operations and cash flows.

12. The Company's business requires funds for working capital, and any disruption in funding sources or an increase in the average cost of borrowings could have a material adverse effect on its liquidity and financial condition.

13. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of assets and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses. Any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could also expose the Company to potential losses.

14. The Company may not be able to recover the secured loans on a timely basis, or at all, and the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under such defaulted loans. The Company's inability to recover outstanding amounts under loans may adversely affect our business.

15. The Company derives majority/substantial of its revenues from its select clients. The Company's inability to maintain relationship with such clients or any default and non-payment in future may adversely affect our business, future financial performance and results of operations.

16. An inability to effectively manage and sustain the rate of growth, or maintain operational efficiencies, may adversely affect the Company's business and the Company may not be able to increase its revenues or maintain profitability.

17. The Company's business is dependent on the JM Financial Group's goodwill and 'JM Financial' brand name. Any adverse impact on the brand name 'JM Financial' or any change in control of the JM Financial Group or any other factor affecting the business and reputation of the JM Financial group may have a concurrent adverse effect on its reputation, business and results of operations.

18. The Company's business operations are reliant on its information technology and telecommunication systems. Any failure of or disruptions/security breach in its systems, inability to adapt to the technological changes could have an adverse impact on the business, operations and financial condition.

19. The Company is exposed to significant credit risk in its business operations which may expose the Company to significant losses and adversely affect the business and results of operations.

20. The Company's risk management measures and internal controls, may not be fully effective in mitigating its risks in all market environments or against all types of risks, which may adversely affect the business and financial performance.

21. The Company is dependent on its senior management and other key personnel as well as certain intermediaries, and the loss of, or its inability to attract or retain, such persons could adversely affect the business, results of operations, financial condition and cash flows.

22. The Company may not be able to detect money-laundering and other illegal or improper activities in a comprehensive manner or on a timely basis, which could expose it to additional liability and harm our business or reputation.

23. The Company relies on third-party intermediaries and service providers who may not perform their obligations satisfactorily or in compliance with law. Any such non-compliance with law or unsatisfactory service by the third-party intermediaries and service providers engaged by us for certain services could have an adverse impact on its business and results of operations.

24. The Company may face asset-liability mismatches that could adversely affect the cash flows, financial condition and results of operations.

25. If the Company is not able to obtain, renew or maintain its statutory and regulatory permits and approvals required to operate its business it may have a material adverse effect on the Company business.

26. Failure to maintain confidential information securely or significant security breaches could adversely impact the Company business, financial condition, cash flows, results of operations and prospects.

27. The Company may introduce new products for its customers and there is no assurance that the new products will be profitable in the future. Further, the Company faces additional risks as the Company expands its product and service offerings and grow of the business.

28. The Company's indebtedness and the conditions imposed by the financing and other agreements could adversely affect the ability to conduct its business and operations.

29. The Company depends on the accuracy and completeness of information about customers and counterparties and any misrepresentation, errors in or incompleteness of such information could cause its business to suffer.

30. The Company may experience negative cash flows in the future.

31. The Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders.

32. The Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that the Company could not have achieved more favorable terms if such transactions had been entered into with third parties.

33. The Company's parent Company, Directors and related entities have interests in a number of entities which are in businesses similar to the Company's business and this may result in potential conflicts of interest with the Company.

34. The Indian Bankruptcy Code 2016 may affect the Company's rights to recover loans from borrowers.

35. The Company's insurance coverage could prove inadequate to satisfy potential claims and the Company's insurance policies may not protect it against all potential losses, which could adversely affect the business and results of operations.

36. The Company will be subject to a number of new accounting standards as part of its transition to IND (AS) that may significantly impact its financial statements in future reporting periods.

37. Most of the Company office locations which are not owned and are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

38. As the market is growing faster and new players are emerging, the risk of existing employees switching to another Company is increasing which may impact the performance of the Company.

39. Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period, the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company may be required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee, as applicable for various actions. This may restrict / delay some of the actions / initiatives of the Company from time to time.

B. EXTERNAL RISK FACTORS

1. Instability or difficult conditions in the financial markets could adversely affect the Company's business, results of operations and financial condition.

2. A slowdown in economic growth in India could cause the Company's business to suffer.

3. Political instability or changes in the Government could adversely affect economic conditions in India and consequently the Company's business.

4. Financial instability, economic developments and volatility in securities markets in other countries may also affect the business of the Company.

5. The Indian tax regime has undergone substantial changes which could adversely affect the Company's business and profits.

6. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect the Company's business, prospects, results of operations and financial condition.

7. Differences exist between Indian GAAP and other accounting principles, which may be material to investors' assessments of the Company's financial condition.

8. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect the Company's ability to raise financing and its business.

9. Inflation in India could have an adverse effect on the Company's profitability and if significant, on the Company's financial condition.

10. Acts of terrorism, civil disturbance, communal conflicts, regional conflicts and other similar threats to security could adversely affect the Company's business, cash flows, results of operations and financial condition.

11. Natural disasters and other disruptions, including any pandemic crisis could adversely affect the Indian economy and could adversely affect the Company's business, results of operations and financial condition.

12. The Company may find it difficult to raise funds in terms of quantum, cost and tenure under the current liquidity scenario which may adversely affect the Company's business and operations.

C. ADDITIONAL ASSUMPTIONS

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the CPs shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscribers and any subsequent purchasers (CP Holder, as referred to hereinabove and hereinafter):

1) has reviewed the terms and conditions applicable to the CPs as contained in all transaction documents in the DD and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that CPs are a suitable investment and that the CP Holder can bear the economic risk of that investment;
2) has received all the information believed by it to be necessary and appropriate or material in connection with, and for, investment in the CPs;
3) has sufficient knowledge, experience and expertise as an investor, to make the investment in the CPs;
4) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the CPs set out in this DD;
5) has understood that information contained in this DD is not to be construed as business or investment advice;
6) has made an independent evaluation and judgement of all risks and merits before investing in the CPs;
7) has understood that the method and manner of computation of returns and calculations on the CPs shall be solely determined by the Company and the decision of the Company shall be final and binding;
8) has understood that in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the

financial or other related markets or if for any other reason the calculations cannot be made as the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the CP Holder(s) and no liability thereof will attach to the Company;

9) has understood that in the event that the CP Holder(s) suffers adverse consequences or loss, the CP Holder(s) shall be solely responsible for the same and the Company, its parent, its subsidiaries or affiliates shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the CP Holder(s) including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;

10) has the legal ability to invest in the CPs and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the CP Holder or its assets;

11) where the CP Holder is a mutual fund / provident fund / superannuation fund / gratuity fund (each a "fund"), that:

(a) investing in the CPs on the terms and conditions stated herein is within the scope of the fund's investment policy and does not conflict with the provisions of the trust deed / bye laws / regulations currently in force,
(b) the investment in CPs is being made by and on behalf of the fund and that the fund is in force and existing and the investment has been ratified by appropriate resolutions, and
(c) the investment in CPs has been duly authorised and does not contravene any provisions of the trust deed / bye laws / regulations as currently in force or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the fund or its assets;

12) where the CP Holder is a company/body corporate, that:

(a) the CP Holder is not precluded under any law, rules, regulations and / or circular(s) issued by any statutory authority (ies) including under the Act from investing in the CPs;
(b) all necessary corporate or other necessary action has been taken and that the CP Holder has corporate ability and authority, to invest in the CPs;
(c) investment in the CPs does not contravene any provisions of the Memorandum and Articles of Association or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the CP Holder or the CP Holder's assets;
(d) the CP Holder is not debarred from accessing the capital market or has been restrained by any regulatory authority from directly or indirectly acquiring the said securities.

SECTION - II

DISCLOSURES AS PER CHAPTER XVII – LISTING OF COMMERCIAL PAPER OF SEBI OPERATIONAL CIRCULAR DATED AUGUST 10, 2021

1. ISSUER DETAILS

1.1 **Details of the Issuer:**

Sr. No.	Particulars	Details	
1.	Name of the Issuer	JM Financial Services Limited	
2.	CIN	U67120MH1998PLC115415	
3.	PAN	AAACJ5977A	
4.	Registered and Corporate Office of the Issuer	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025	
5.	Line of Business	Stock Broker, Depository Participant, Portfolio Manager & Research Analyst and Investment Adviser.	
6.	Chief Financial Officer of the Issuer	Mr. Amit Agrawal	
7.	Group Affiliation	JM Financial Group	
8.	Registrar of the Issue	**KFin Technologies Limited** Selenium, Tower B, Plot Nos. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032 Tel. No. : 040 67161604 Fax no. : 040 67161602 E-mail: dpcorp@karvy.com Contact Person: Mr. Mukharji Yenugu / Mr. Ramachandra V Designation: Authorised Persons	
9.	Credit Rating agency of the Issue	**Crisil Ratings Limited** Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Telephone: 022 3342 3000 Website: www.crisil.com	**ICRA Limited** 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001 Tel: 011 2335 7940-45 Website: www.icra.in
10.	Auditors of the Issuer	**BSR & Co. LLP** 14th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063, India Telephone: +91 22 6257 1000 Fax: +91 22 6257 1010	

1.2 Details of the Directors:

Details of the current directors of the Company as on the date of this Disclosure Document are as under:

Sr. No.	Name, Designation	DIN	Age	Address	Director of the Company since
1.	Mr. Vishal Kampani Non-Executive Chairman	00009079	44	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025	June 21, 2001
2.	Ms. Dipti Neelakantan Non-Executive Director	00505452	63	1203 A, Birchwood Hiranandani Garden, Powai Mumbai 400076	March 29, 2001
3.	Mr. Hemant Kotak Non-Executive Director	00412903	59	1st Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp. Tata Steel, Borivali (East), Mumbai – 400066	January 27, 1999
4.	Dr. Anup Shah Independent Director	00293207	44	502, Doli Chambers, Strand cinema Road, Colaba, Mumbai – 400005	November 18, 2014
5.	Mr. Parthiv Kilachand Independent Director	00005516	54	Oriental House, 5th Floor, 7, Jamshedji Tata Road, Churchgate, Mumbai - 400 020, Maharashtra	April 24, 2019
6.	Mr. DimpleKumar Shah Whole Time Director	09158483	49	5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi MUMBAI Mumbai City MH 400025 IN	June 03, 2021
7.	Mr. Prakash Parthasarathy Independent Director	0201709	50	725, 4th floor, Binnamangala, Indira Nagar I Stage, Bangalore 560 038.	October 22, 2021
8.	Mr. Nirav Gandhi Whole Time Director	08778702	57	5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi MUMBAI Mumbai City MH 400025 IN	December 8, 2022

Details of other directorship of the current directors of the Company as on date of this Disclosure Document:

Sr. No.	Name of the Director	Details of other directorship
1.	Mr. Vishal Kampani	JM Financial Limited JM Financial Products Limited JM Financial Credit Solutions Limited JM Financial Institutional Securities Limited J M Financial and Investment Consultancy Services Private Limited Infinite India Investment Management Limited JM Financial Singapore Pte. Limited Capital Market Publishers India Private Limited JM Financial Capital Limited JM Financial Home Loans Limited

Sr. No.	Name of the Director	Details of other directorship
		JM Financial Asset Reconstruction Company Limited JM Financial Asset Management Limited
2.	Ms. Dipti Neelakantan	JM Financial Credit Solutions Limited JM Financial Institutional Securities Limited Kampani Consultants Limited Infinite India Investment Management Limited JM Financial Trustee Company Private Limited Parag Parikh Financial Advisory Services Limited
3.	Mr. Hemant Kotak	JSB Securities Limited
4.	Dr. Anup Shah	JM Financial Credit Solutions Limited JM Financial Home Loans Limited JM Financial Capital Limited Health and Education Foundation Knowhowhub.Com Private Limited Landmark Business Service Centre Private Limited Macro Investment & Financial Consultants Private Limited Claris Limited Adani Wilmar Limited
5.	Mr. Parthiv Kilachand	JM Financial Capital Limited JM Financial Asset Management Limited Sensasia LLP Gujarat Poly Electronics Limited Polychem Limited Ginners and Pressers Limited Environmental Purifiers Limited Sun Tan Trading Company Limited Delmar Trading Company Private Limited Highclass Trading Private Limited Masuma Tradecorp Private Limited Virsun Investments Private Limited Ring Plus Aqua Limited
6.	Mr. DimpleKumar Shah	None
7.	Mr. Prakash Parthasarathy	Fabindia Limited (formerly known as FabIndia Overseas Private Limited) Fabindia International Pte. Limited Creaegis Principals LLP (Formerly Sanctorum Management LLP) Manipal Global Education Services Private Limited Creaegis Advisors LLP Creaegis Investment Advisers Private Limited (formerly known as Creaegis Consultants Private Limited) Creaegis I Private Limited Creaegis Advisers Limited
8.	Mr. Nirav Gandhi	JM Financial Commtrade Limited 9 AND 9 BI (OPC) Private Limited Association of National Exchanges Members of India

1.3 **Details of change in directors in last three financial years including any change in the current year:**

Sr. No.	Name and Designation	DIN	Date of Appointment / Resignation	Date of cessation (in case of resignation)	Remarks
1.	Mr. Parthiv Kilachand	00005516	April 24, 2019	Not Applicable	Appointed as an Additional Director.
			July 11, 2019	Not Applicable	Appointed as an Independent Director.
2.	Mr. Keki Dadiseth	00052165	January 30, 2013	June 30, 2019	Resigned as an Independent Director.
3.	Mr. Anil Mavinkurve	00740703	July 15, 2013	May 31, 2021	Ceased to be Whole-Time Director & Company Secretary pursuant to retirement.
4.	Mr. DimpleKumar Shah	09158483	June 03, 2021	Not applicable	Appointed as an Additional Director.
5.	Mr. DimpleKumar Shah	09158483	June 15, 2021	Not applicable	Appointment as Whole- Time Director.
6.	Mr. Nimesh Kampani	00009071	June, 19, 1998	September 30, 2021	Ceased to be Non-Executive Chairman and Director.
7.	Mr. Ajay Mishra	02204901	October 22, 2021	Not Applicable	Appointed as an Additional and Whole-Time Director.
			Not Applicable	April 11, 2022	Ceased to be Whole-Time Director.
8.	Mr. Prakash Parthasarathy	02011709	October 22, 2021	Not applicable	Appointed as an Independent Director.
9.	Mr. Nirav Gandhi	08778702	December 8, 2022	Not applicable	Appointed as an Additional and Whole-Time Director.

1.4 **List of top 10 holders of equity shares of the Company as on the latest quarter end:**

The list of top 10 holders of equity shares of the Company as on March 31, 2023 is as under:

Sr. No.	Name of the Shareholder	Category of the shareholder	Number of equity shares held in demat form	Face value per equity share (Rs.)	% of total shares
1.	JM Financial Limited	Corporate	4,99,99,994	10/-	99.99999
2.	JM Financial Limited Jointly with JM Financial Properties & Holdings Limited	Corporate	1	10/-	0.000002
3.	JM Financial Limited Jointly with Ms. Amishi Gambhir	Corporate with individual nominees	1	10/-	0.000002
4.	JM Financial Limited Jointly	Corporate with	1	10/-	0.000002

with Mr. Vishal Kampani	individual nominees			
5. JM Financial Limited Jointly with Mr. Manish Sheth	Corporate with individual nominees	1	10/-	0.000002
6. JM Financial Limited Jointly with Mr. Nishit Shah	Corporate with individual nominees	1	10/-	0.000002
7. JM Financial Limited Jointly with Mr. Gagan Kothari	Corporate with individual nominees	1	10/-	0.000002
Total		**5,00,00,000**	**10/-**	**100.00%**

Note: All the equity shares of the Company are in demat mode.

1.5 **Details of the Statutory Auditor:**

Details of Statutory Auditors are as under:

Name and Address	Date of appointment	Remarks
BSR & Co. LLP 14th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063, India	July 21, 2022	Appointed by members of the Company at Annual General Meeting held on July 21, 2022.

1.6 **Details of change in Statutory Auditors in last three financial years including any change in the current year:**

Name and Address	Date of Appointment/ Resignation	Date of Cessatior	Remarks
Deloitte Haskins & Sells LLP Indiabulls Finance Centre Tower 3, 27th – 32nd Floor Senapati Bapat Marg Elphinstone Road (west) Mumbai – 400013	July 16, 2015 (Appointment)	March 31, 2017 (Resignation)	Resignation on account of expiry of the term of engagement of 3 years.
Khimji Kunverji & Co., LLP Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone, Mumbai – 400013	June 14, 2017 (Appointment)	October 22, 2021 (Resignation)	Resignation by statutory auditors is necessitated by the regulatory change made by the Reserve Bank of India vide its notification dated April 27, 2021.
BSR & Co. LLP 14th Floor, Central Wing B Wing and North C Wing,	July 21, 2022 (Appointment)	-	Appointed by the Members as the Statutory Auditors of the Company

Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063, India	at the 24th Annual General Meeting held on July 21, 2022, to hold office for a period of five (5) consecutive years with effect from the conclusion of the 24th Annual General Meeting (the "AGM") until the conclusion of the 29th AGM of the Company.

1.7 **List of top 10 Debenture Holders as on March 31, 2023: Not applicable**

1.8 **List of top 10 CP Holders as on March 31, 2023:**

Sr. No.	Name of the CP holder	Category of the CP Holder	Face value of CP holding	CP holding % as a % of total CP outstanding of the issuer
1	UTI Liquid Cash Plan	Mutual Fund	Rs. 5,00,000/-	20.73%
2	Kotak Mahindra Trustee Company Ltd A/C Kotak Money Market Fund	Mutual Fund	Rs. 5,00,000/-	10.36%
3	Nippon Life India Trustee Ltd-A/C Nippon India Money Market Fund	Mutual Fund	Rs. 5,00,000/-	10.36%
4	SBI Mutual Fund -SBI Fixed Maturity Plan (Fmp)-Series 82 (91 Days)	Mutual Fund	Rs. 5,00,000/-	10.36%
5	Aditya Birla Sun Life Trustee Pvt. Ltd A/C - Aditya Birla Sun Life Money Manager Fund	Mutual Fund	Rs. 5,00,000/-	7.77%
6	Aditya Birla Sun Life Trustee Pvt. Ltd A/C - Aditya Birla Sun Life Savings Fund	Mutual Fund	Rs. 5,00,000/-	7.77%
7	Jupiter Life Line Hospitals Limited	Corporate	Rs. 5,00,000/-	6.74%
8	ICICI Prudential Ultra Short Term Fund	Mutual Fund	Rs. 5,00,000/-	5.18%
9	Sundaram Liquid Fund	Mutual Fund	Rs. 5,00,000/-	5.18%
10	Sundaram Ultra Short Duration Fund	Mutual Fund	Rs. 5,00,000/-	3.63%
11	Mahansaria Enterprises Private Limited	Corporate	Rs. 5,00,000/-	3.11%
12	Indian Energy Exchange Limited	Corporate	Rs. 5,00,000/-	2.59%
13	Techno Electric & Engineering Company Limited	Corporate	Rs. 5,00,000/-	2.59%

14	Roppen Transportation Services Private Limited	Corporate	Rs. 5,00,000/-	2.07%
15	Sundaram Low Duration Fund	Mutual Fund	Rs. 5,00,000/-	1.55%

**Name of the CP holders have been obtained from the beneficiary position statement made available by the RTA, viz., KFin Technologies Limited*

2. MATERIAL INFORMATION

2.1 Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year: **None**

2.2 On-going and/or outstanding material litigation and regulatory structures, if any: **None**

Note: For the purposes of determining material litigation, all outstanding litigation, where the amount involved, to the extent quantifiable, is Rs. 5.31 Crore/- (1% of the Company's Networth as on March 31, 2022) or more is considered.

However, claims for any indirect and direct tax liability are as follows:

Unless stated to the contrary, the information provided below is as of **March 31, 2023**:

a) Tax Litigation:

	Number of proceeding outstanding	Amount involved (Rs. in Crore)
Direct Tax	11	128.29
Indirect Tax	13	24.35
Total	24	152.65

2.3 Any material event/development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest/continue to invest in the CP: **None**

3. DETAILS OF BORROWINGS OF THE COMPANY AS ON MARCH 31, 2023

3.1 Details of Debt Securities and CPs:

i. Details of Debt Securities: Not applicable

ii. Details of Commercial Papers as on March 31, 2023:

The Company had issued commercial papers of the face value of Rs. 5 Lakh, the details of which are set forth below.

Sr No	ISIN	Tenor/ period of maturity (in days)	Coupon (p.a.) in %	Amount issued (Rs. in Crore)	Date of Issuance	Redemption Date/ Schedule	Credit Rating
1	INE012I14NM1	273	7.80%	50.00	September 02, 2022	June 02, 2023	Crisil A1+ / ICRA A1+
2	INE012I14NV2	272	8.82%	75.00	December 13, 2022	September 11, 2023	Crisil A1+ / ICRA A1+
3	INE012I14NX8	181	8.67%	25.00	December 13, 2022	June 12, 2023	Crisil A1+ / ICRA A1+
4	INE012I14NY6	181	8.60%	25.00	December 14, 2022	June 13, 2023	Crisil A1+ / ICRA A1+
5	INE012I14NZ3	183	8.60%	20.00	December 15, 2022	June 16, 2023	Crisil A1+ / ICRA A1+
6	INE012I14OA4	364	8.95%	50.00	December 16, 2022	December 15, 2023	Crisil A1+ / ICRA A1+
7	INE012I14OB2	181	8.60%	20.00	December 28, 2022	June 27, 2023	Crisil A1+ / ICRA A1+
8	INE012I14OE6	91	8.30%	200.00	January 17, 2023	April 18, 2023	Crisil A1+ / ICRA A1+
9	INE012I14OF3	91	8.30%	25.00	January 24, 2023	April 25, 2023	Crisil A1+ / ICRA A1+
10	INE012I14OG1	91	8.53%	50.00	February 24, 2023	May 26, 2023	Crisil A1+ / ICRA A1+
11	INE012I14OH9	91	8.30%	30.00	March 09, 2023	June 08, 2023	Crisil A1+ / ICRA A1+
12	INE012I14NV2	181	8.95%	100.00	March 14, 2023	September 11, 2023	Crisil A1+ / ICRA A1+
13	INE012I14OI7	167	8.90%	15.00	March 16, 2023	August 30, 2023	Crisil A1+ / ICRA A1+
14	INE012I14OI7	167	8.90%	10.00	March 16, 2023	August 30, 2023	Crisil A1+ / ICRA A1+
15	INE012I14OJ5	181	8.95%	75.00	March 17, 2023	September 14, 2023	Crisil A1+ / ICRA A1+
16	INE012I14OJ5	181	8.95%	50.00	March 17, 2023	September 14, 2023	Crisil A1+ / ICRA A1+
17	INE012I14OK3	87	8.43%	85.00	March 27, 2023	June 22, 2023	Crisil A1+ / ICRA A1+
18	INE012I14OL1	365	8.85%	25.00	March 27, 2023	March 26, 2024	Crisil A1+ / ICRA A1+
19	INE012I14OK3	85	8.43%	15.00	March 29, 2023	June 22, 2023	Crisil A1+ / ICRA A1+
20	INE012I14OB2	88	8.50%	20.00	March 31, 2023	June 27, 2023	Crisil A1+ / ICRA A1+

Note:
HDFC Bank Limited is the IPA for above Commercial Papers and the same are rated 'Crisil A1+' by Crisil Ratings Limited and [ICRA] A1+ by ICRA Limited. Borrowings through Commercial Papers are unsecured and are at face value without considering discount.

3.2 **Details of secured/unsecured loan facilities/ bank fund-based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures/preference shares from banks or financial institutions or financial creditors, as on March 31, 2023:**

Lender' s name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs. in crore)	Principal Amount outstanding (Rs. in crore)	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset classification
Axis Bank	Bank Guarantee	75.00	75.00	Annual	In the form of Fixed Deposits to the tune of 50% of the BG's availed	ICRA AA / Stable	Standard
HDFC Bank	Bank Guarantee	175.00	171.50	Annual	In the form of Fixed Deposits to the tune of 50% of the BG's availed	ICRA AA / Stable	Standard
ICICI Bank	Bank Guarantee	550.00	499.80	Annual	In the form of Fixed Deposits to the tune of 50% of the BG's availed	ICRA AA / Stable	Standard
IDFC First Bank	Bank Guarantee	300.00	200.00	Annual	In the form of Fixed Deposits to the tune of 50% of the BG's availed	ICRA AA / Stable	Standard
RBL Bank	Bank Guarantee	60.00	-	Annual	In the form of Fixed Deposits to the tune of 50% of the BG's availed	ICRA AA / Stable	Standard
Axis Bank	Overdraft Against Fixed Deposits	0.23	-	Annual	Fixed Deposits	-	Standard
HDFC Bank	Overdraft Against Fixed Deposits	42.70	33.25	Annual	Fixed Deposits	-	Standard
ICICI Bank	Overdraft Against Fixed Deposits	35.62	5.06	Annual	Fixed Deposits	-	Standard
IDFC First Bank	Overdraft Against Fixed Deposits	0.09	-	Annual	Fixed Deposits	-	Standard
HDFC Bank	Overdraft Against Receivables	75.00	-	Annual	Receivables / Debtors	-	Standard
ICICI Bank	Overdraft Against Receivables	50.00	-	Annual	Receivables / Debtors	-	Standard
RBL Bank	Overdraft Against Fixed Deposits	0.24	-	Annual	Fixed Deposits	-	Standard
State Bank of India	Overdraft Against Fixed Deposits	23.75	22.95	Annual	Fixed Deposits	-	Standard

3.3 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option, etc.: **None**

4. ISSUE INFORMATION

4.1 Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

ISIN	INE012I14OO5
Amount (Rs. in Crore)	125
Rate	8.10%
Date of Issue	April 18, 2023
Date of Maturity	July 18, 2023
Credit rating	Crisil: Crisil A1+ ICRA: ICRA A1+
i. Name of credit rating	ICRA Limited and CRISIL Ratings Limited
ii. Date of Credit rating	ICRA Limited – March 24, 2023 Crisil Ratings Limited – April 03, 2023
iii. Validity period	The rating is valid for the tenure of CPs till redemption.
iv. Declaration	We confirm that the credit rating is valid as at the date of issuance and listing of commercial papers, credit rating letters are attached as **Annexure A.**
Issuing and Paying Agent	**HDFC Bank Limited** Treasury Operations, Lodha – I Think Techno Campus, 4th Floor, Building – Alpha, Near Kanjurmarg Railway Station Kanjurmarg (East), Mumbai – 400042 Tel. No. 022-30752409 Fax No. 022-30752421 E-mail: tropsmm.ipa@hdfcbank.com Contact Person: Mr. Anil Sharma Designation: Vice President

*Amount borrowed through Commercial Papers is shown at face value without considering discounts.

4.2 CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

The issue of CPs is being made pursuant to the resolution of the Board of Directors passed at their meeting held on November 4, 2022. The copy of the Board resolution is attached as **Annexure B.** The details of CPs issued during the last 15 months is attached as **Annexure C.**

4.3 End –use of funds

Debt Repayment / Onward Lending / General Corporate Purpose / Working Capital

4.4 Credit Support/Enhancement (if any): Not applicable

5. FINANCIAL INFORMATION:

5.1 Audited yearly standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years.

	Abridged Balance sheet as per Ind AS			
				(Rupees in crore)
		As at	As at	As at
Sr. No.	Particulars	March 31, 2022 (As per Audited Ind AS financials)	March 31, 2021 (As per Audited Ind AS financials)	March 31, 2020 (As per Audited Ind AS financials)
	ASSETS			
-1	**Financial Assets**			
(a)	Cash and cash equivalents	145.69	45.87	306.58
(b)	Bank balances other than (a) above	1,023.40	1,050.50	405.98
(c)	Derivative financial instruments	-	5.07	-
(d)	Trade receivables	241.73	272.02	130.76
(e)	Loans	310.11	215.58	38.20
(f)	Investments	278.84	279.55	312.89
(g)	Other financial assets	23.45	20.76	88.77
	Total Financial Assets	**2,023.22**	**1,889.33**	**1,283.18**
-2	**Non-financial Assets**			
(a)	Current tax assets (net)	43.36	42.52	46.74
(b)	Deferred tax assets (net)	7.34	7.71	5.28
(c)	Property, plant and equipment	53.17	57.12	66.76
(d)	Intangible assets under development	2.66	0.24	0.08
(e)	Other intangible assets	2.91	3.00	4.28
(f)	Other non-financial assets	13.00	8.73	8.01
	Total Non Financial Assets	**122.44**	**119.32**	**131.15**
	Total Assets	**2,145.66**	**2,008.65**	**1,414.33**
	LIABILITIES AND EQUITY			
	LIABILITIES			
-1	**Financial Liabilities**			
(a)	Derivative financial instruments	-	4.82	-
(b)	Trade payables	836.81	761.78	407.62
(c)	Debt securities	479.36	433.31	419.51
(d)	Borrowings (other than debt securities)	-	110.87	-
(e)	Lease Liabilities	51.67	53.76	58.15
(f)	Other financial liabilities	202.30	163.36	83.75
	Total Financial Liabilities	**1,570.14**	**1,527.90**	**969.03**
-2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	1.50	2.02	-
(b)	Provisions	18.77	18.25	17.11
(c)	Other non-financial liabilities	24.11	11.46	12.18
	Total Non-Financial Liabilities	**44.38**	**31.73**	**29.29**
-3	**EQUITY**			
(a)	Equity share capital	50.00	50.00	50.00
(b)	Other equity	481.15	399.03	366.01
	Total Equity	**531.15**	**449.03**	**416.01**
	Total Liabilities and Equity	**2,145.65**	**2,008.65**	**1,414.33**

Note:

1. Figures in respect of the previous year have been rearranged wherever necessary to correspond with the figures of the current year.

2. The above figures for the year ended March 31, 2022 are subject to the approval by the Members of the Company in the upcoming Annual General Meeting.

Abridged statement of profit and loss as per Ind AS				(Rupees in crore)
		For the year	For the year ended	For the Year Ended
Sr. No.	Particulars	March 31, 2022 (As per Audited Ind AS financials)	March 31, 2021 (As per Audited Ind AS financials)	March 31, 2020 (As per Audited Ind AS financials)
1	**Income**			
	Revenue from Operations			
(a)	Fees and commission income	439.70	323.36	256.64
(b)	Other Operating Revenue	102.38	67.02	61.79
(c)	Net gain on fair value changes	7.49	13.96	8.07
	Total Revenue from operations	**549.57**	**404.34**	**326.50**
	Other Income	50.24	9.80	7.05
	Total Income	**599.81**	**414.14**	**333.55**
2	**Expenses**			
(a)	Subbrokerage, transaction costs and other direct expenses	172.24	123.21	84.52
(b)	Finance costs	51.08	60.15	57.82
(c)	Impairment on financial instruments	0.22	1.42	0.15
(d)	Employee benefits expense	170.04	136.78	121.34
(e)	Depreciation and amortisation expense	14.92	15.70	16.71
(f)	Other expenses	43.73	36.45	42.08
	Total expenses	**452.23**	**373.72**	**322.62**
3	**Profit before tax**	**147.59**	**40.42**	**10.93**
4	**Tax expenses**			
(a)	Current tax	26.19	11.82	2.99
(b)	Deferred tax	0.19	(2.81)	(0.28)
(c)	Tax adjustment of earlier years(net)	(0.83)	(0.48)	0.37
	Total tax expenses	**25.54**	**8.53**	**3.08**
5	**Net Profit for the year**	**122.04**	**31.89**	**7.84**
6	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Actuarial losses on post retirement benefit plans	0.71	1.51	(0.51)
	- Income tax on the above	(0.18)	(0.38)	0.13
	Total Other Comprehensive Income	**0.53**	**1.13**	**(0.38)**
7	**Total Comprehensive Income**	**122.57**	**33.02**	**7.46**

Note:

1. Figures in respect of the previous year have been rearranged wherever necessary to correspond with the figures of the current year.

2. The above figures for the year ended March 31, 2022 are subject to the approval by the Members of the Company in the upcoming Annual General Meeting.

Abridged statement of cash flow as per Ind AS

(Rupees in crore)

Sr. No.	Particulars	As at March 31, 2022 (As per Ind As financials)	As at March 31, 2021 (As per Ind As financials)	As at March 31, 2020 (As per Ind As financials)
A	**Cash Flow from Operating Activities**			
	Net Profit before tax	**147.60**	**41.93**	**10.41**
	Adjustment for :			
	Depreciation and amortization expense	14.92	15.70	16.71
	(Profit)/Loss on sale of fixed assets	0.03	(0.12)	(0.08)
	Finance costs	51.08	60.15	57.82
	Profit on sale of investments	-	-	-
	Dividend income on investments	(33.75)	-	
	Liability no longer required written back		-	-
	Provision for dimunition in value of investments in subsidiary written back		-	-
	Intangible Assets under development written off		-	0.16
	Share of profit from partnership firm where the Company is a Partner	(14.24)	(7.12)	(6.23)
	Fair Valuation of Derivatives Financial Instrument (Asset)	(0.26)	(2.61)	-
	Fair Valuation of Derivatives Financial Instrument (Liability)	0.10	1.99	-
	Interest income	(0.07)	(0.14)	(0.12)
	Operating Profit before Working Capital Changes	**165.41**	**109.78**	**78.68**
	Changes in working capital			
	Adjustment for:			
	Increase in Payables	75.12	354.15	86.11
	Increase/(Decrease) in lease Liabilities	(7.36)	(4.40)	0.02
	Increase in other financial liabilities	38.85	77.49	42.47
	Increase in provisions	1.22	1.13	2.27
	Increase/(Decrease) in non financial liabilities	12.65	(0.72)	2.43
	(Increase) in loans	(94.53)	(177.38)	15.12
	Decrease/(Increase) in trade receivables	30.28	(141.26)	324.99
	Decrease/(Increase) in other bank balances	27.10	(644.52)	(10.61)
	(Increase) in other non financial assets	(4.27)	(0.72)	2.63
	(Increase)/Decrease in other financial assets	(2.97)	67.66	(52.83)
	Cash generated from / (used in) operations	**241.50**	**(358.77)**	**491.28**
	Income taxes (paid) (net)	(26.73)	(5.09)	(3.51)
	Net Cash generated from / (used in) Operating Activities (A)	**214.77**	**(363.86)**	**487.77**
B	**Cash flow from Investing Activities**			
	(Purchase of)/Proceeds from fixed assets (net)	(7.78)	(2.41)	(1.85)
	Sale of fixed assets		0.06	0.02
	Derivative Financial Instruments		(2.45)	-
	Proceeds from closure of Nifty Linked Options	5.33		
	Investment in subsidiary company		-	-
	Purchase of equity shares		-	-
	Sale of equity shares		-	-
	(Purchase of)/Proceeds from mutual funds (net)	0.15	33.77	(3.87)
	Contribution to / Share of profits received from partnership firm (net)	14.79	6.69	6.82
	Interest received	0.07	0.14	0.12
	Dividend income on investments	33.75		
	Net Cash generated from Investing Activities (B)	**46.31**	**35.80**	**1.24**
C	**Cash flow from Financing Activities**			
	(Repayment)/Issue of Nifty Linked Debentures	(62.06)	56.65	-
	Issue of CCPS including premium		-	-
	(Repayment)/Proceeds of other debt securities (net)	103.20	(43.34)	(162.77)
	(Repayment)/Proceeds from borrowings other than debt securities (net)	(110.87)	110.87	-
	(Repayment) of Lease Liabilities	(12.82)	(12.23)	(11.40)
	Dividends paid	(40.45)		
	Interest paid	(38.27)	(44.61)	(52.77)
	Net Cash (used in) / generated from Financing Activities (C)	**(161.27)**	**67.35**	**(226.94)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**99.81**	**(260.72)**	**262.06**
	Cash and cash equivalents at the beginning of the year	45.87	306.58	44.52
	Cash and cash equivalents at the end of the year	145.69	45.87	306.58

Note:

1. Figures in respect of the previous year have been rearranged wherever necessary to correspond with the figures of the current year.
2. The above figures for the year ended March 31, 2022 are subject to the approval by the Members of the Company in the upcoming Annual General Meeting.

5.2 Latest unaudited financial results for the third quarter and nine months ended December 31, 2022: **Attached as Annexure D**

6. Asset Liability Management (ALM) Disclosures: **Not applicable**

Declaration:

"The Disclosure Document contains all the requisite disclosures as prescribed under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended from time to time"

For **JM Financial Services Limited**

JM Financial Services Limited Mumbai

Amit Agrawal
Chief Financial Officer
April 18, 2023

ICRA Limited

CONFIDENTIAL

Ref: ICRA/JM Financial Services Limited/24032023/01

Date: March 24, 2023

Mr. Amit Agrawal
JM Financial Services Limited - Chief Financial Officer
5B, 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025

Dear Sir,

Re: ICRA rating for Rs. 1,500 crore Commercial Paper (CP) programme of JM Financial Services Limited.

Please refer to your request dated March 24, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]A1+ (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letter dated **January 16, 2023** stands. Instruments with [ICRA]A1+ rating indicate very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. For the short-term ratings [ICRA]A1 through to [ICRA]A4, the modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned.

Additionally, we wish to highlight the following with respect to the rating: (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
(c) Notwithstanding any thing contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.
The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs.1,500 crore only.

In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.
You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).
Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.
We look forward to further strengthening our existing relationship and assure you of our best services.
With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA
Digitally signed by ANIL GUPTA
Date: 2023.03.24 13:12:44 +05'30'

Authorised Signatory
ANIL GUPTA
Senior Vice President
anilg@icraindia.com

CONFIDENTIAL

RL/JMMSFSPL/310916/CP/0223/52597/2
April 03, 2023

Mr. Amit Agrawal
Chief Financial Officer
JM Financial Services Limited
5th Floor, Cynergy Appasaheb Marathe Marg
Prabhadevi
Mumbai City - 400025
9819836590

Dear Mr. Amit Agrawal,

Re: CRISIL Rating on the Rs.1500 Crore Commercial Paper of JM Financial Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated March 24, 2023 bearing Ref. no: RL/JMMSFSPL/310916/CP/0223/52597/1

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	1500	CRISIL A1+

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rahul Malik
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

Disclaimer: *A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON NOVEMBER 4, 2022

"**RESOLVED THAT** in supersession of the resolutions passed vide minute no. 6 (b) dated May 23, 2022 and 17 (b) dated July 21, 2022 and pursuant to the provisions of Section 179(3)(d) of the Companies Act, 2013 read with rules thereto, the Board hereby approves the issuance of Commercial Papers (CPs) for an amount not exceeding Rs. 1,500 crore at any given point of time on the following broad terms and conditions:

Tenor	:	up to 1 year
Rate of interest	:	up to 15% p.a.
Maximum amount that may be borrowed through issue of CPs at any given point of time	:	up to Rs. 1,500 crore."

"**RESOLVED FURTHER THAT** within the overall limit as stipulated above, the following officials be and are hereby authorised to decide the exact amount to be raised by the Company through the issue of CPs, its tenor and the rate of interest:

Name of the Officials and authority		**Amount (Maximum Limit)**
Jointly to Mr. DimpleKumar Shah, Whole-Time Director and Mr. Nirav Gandhi, Chief Operating Officer	:	Up to Rs. 1,200 crore
Mr. Vishal Kampani, Chairman	:	Over and above 1,200 crore and up to Rs. 1,500 crore."

"**RESOLVED FURTHER THAT** the Board hereby approves the buy-back of CPs issued by the Company from time to time before its maturity through the secondary market route at the prevailing market price."

"**RESOLVED FURTHER THAT** any two of Mr. DimpleKumar Shah, Whole-Time Director, Mr. Nirav Gandhi, Chief Operating Officer, Mr. Amit Agrawal, Chief Financial Officer, Ms. Dimple Mehta, Company Secretary, Mr. Prashant Choksi, Mr. Sanjay Kapadia, Mr. Nishanth Shetty and Mr. Shrenik Jhaveri be and are hereby jointly authorised on behalf of the Company to make, apply, sign and/or execute necessary writing(s), application(s), agreement(s) or other document(s), which may be required to be signed or executed in connection with the issue, buy back and/or redemption of CPs issued by the Company in pursuance to the above resolution **AND THAT** they be and are hereby further authorised to do all such acts, deeds, matters and things as may be required for the purpose of giving effect to this resolution including but not limited to obtaining credit rating for the said purpose."

JM Financial Services Limited Mumbai

"**RESOLVED FURTHER THAT** any two of the above authorised signatories be and are hereby jointly authorised on behalf of the Company to make an application with Depository(ies) for the purpose of issuance of CPs in electronic mode."

Certified to be true
For JM Financial Services Limited

JM Financial Services Limited Mumbai

Dimple Mehta
Company Secretary

Place: Mumbai
Date: December 1, 2022

JM Financial Services Limited

Details of CP issued for the period 01.01.2022 to 31.03.2023 (last 15 months)

ISIN No	Issue Date	Issue Amt Rs. in Crore	Maturity Date	Outstanding Amt (Rs. in crore)
INE012I14MT8	13-Jan-22	75.00	24-Mar-22	-
INE012I14MU6	28-Feb-22	50.00	30-May-22	-
INE012I14MV4	04-Mar-22	75.00	03-Jun-22	-
INE012I14MX0	15-Mar-22	125.00	14-Jun-22	-
INE012I14MW2	15-Mar-22	50.00	14-Sep-22	-
INE012I14MW2	17-Mar-22	25.00	14-Sep-22	-
INE012I14MY8	26-Apr-22	50.00	26-Jul-22	-
INE012I14MZ5	26-May-22	100.00	25-Aug-22	-
INE012I14NA6	30-May-22	50.00	29-Aug-22	-
INE012I14NB4	02-Jun-22	100.00	01-Sep-22	-
INE012I14ND0	02-Jun-22	50.00	29-Jun-22	-
INE012I14NC2	02-Jun-22	25.00	30-Aug-22	-
INE012I14NE8	03-Jun-22	60.00	02-Sep-22	-
INE012I14NF5	14-Jun-22	125.00	13-Sep-22	-
INE012I14NG3	28-Jul-22	50.00	27-Oct-22	-
INE012I14NI9	22-Aug-22	50.00	20-Feb-23	-
INE012I14NH1	23-Aug-22	50.00	21-Feb-23	-
INE012I14NJ7	25-Aug-22	50.00	24-Nov-22	-
INE012I14NK5	29-Aug-22	50.00	28-Nov-22	-
INE012I14NL3	30-Aug-22	25.00	31-Oct-22	-
INE012I14NL3	01-Sep-22	150.00	31-Oct-22	-
INE012I14NV2	02-Sep-23	50.00	02-Jun-23	50.00
INE012I14NM1	13-Sep-22	50.00	13-Dec-22	-
INE012I14NN9	14-Sep-22	150.00	13-Dec-22	-
INE012I14NO7	07-Oct-22	200.00	06-Jan-23	-
INE012I14NP4	25-Oct-22	50.00	24-Jan-23	-
INE012I14NQ2	28-Oct-22	50.00	27-Jan-23	-
INE012I14NR0	09-Nov-22	75.00	31-Jan-23	-
INE012I14NS8	18-Nov-22	125.00	28-Dec-22	-
INE012I14NT6	24-Nov-22	50.00	23-Feb-23	-
INE012I14NT6	24-Nov-22	25.00	23-Feb-23	-
INE012I14NU4	28-Nov-22	50.00	13-Mar-23	-
INE012I14NV2	13-Dec-22	75.00	11-Sep-23	75.00
INE012I14NW0	13-Dec-22	25.00	06-Mar-23	-
INE012I14NX8	13-Dec-22	25.00	12-Jun-23	25.00
INE012I14NY6	14-Dec-22	25.00	13-Jun-23	25.00
INE012I14NZ3	15-Dec-22	20.00	16-Jun-23	20.00
INE012I14OA4	16-Dec-22	50.00	15-Dec-23	50.00
INE012I14OC0	28-Dec-22	20.00	29-Mar-23	-

INE012I14OB2	28-Dec-22	20.00	27-Jun-23	20.00
INE012I14OD8	06-Jan-23	100.00	28-Mar-23	-
INE012I14OE6	17-Jan-23	200.00	18-Apr-23	200.00
INE012I14OF3	24-Jan-23	25.00	25-Apr-23	25.00
INE012I14OG1	24-Feb-23	50.00	26-May-23	50.00
INE012I14OH9	09-Mar-23	30.00	08-Jun-23	30.00
INE012I14NV2	14-Mar-23	100.00	11-Sep-23	100.00
INE012I14OI7	16-Mar-23	25.00	30-Aug-23	25.00
INE012I14OJ5	17-Mar-23	125.00	14-Sep-23	125.00
INE012I14OK3	27-Mar-23	85.00	22-Jun-23	85.00
INE012I14OL1	27-Mar-23	25.00	26-Mar-24	25.00
INE012I14OK3	29-Mar-23	15.00	22-Jun-23	15.00
INE012I14OB2	31-Mar-23	20.00	27-Jun-23	20.00

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited financial results of JM Financial Services Limited for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of JM Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited financial results of JM Financial Services Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,including the manner in which it is to be disclosed, or that it contains any material misstatement

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kapil Goenka

Partner

Membership No.: 118189

UDIN: 23118189BGURCP9759

Mumbai

25 January 2023

JM FINANCIAL

JM FINANCIAL SERVICES LIMITED

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022

(Rs. in Lakh)

Particulars	Quarter ended			Nine month ended		Year ended
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
1 Income						
a. Revenue from Operations	14,313.09	13,909.08	15,196.93	39,757.51	41,596.01	54,957.02
b. Other Income	253.99	251.54	494.80	560.93	4,687.79	5,024.38
Total income	**14,567.08**	**14,160.62**	**15,691.73**	**40,318.44**	**46,283.80**	**59,981.40**
2 Expenses						
a. Sub brokerage, transaction costs and other direct expenses	4,339.04	4,941.87	4,171.81	12,570.50	12,733.54	17,224.08
b. Employee benefit expenses	4,069.31	4,333.70	4,390.27	12,797.55	13,374.18	17,004.01
c. Finance costs	2,683.43	1,792.22	1,319.30	5,881.74	3,943.56	5,108.17
d. Impairment on financial instruments	144.73	133.82	11.82	284.17	215.83	22.15
e. Depreciation and amortisation expenses	603.58	429.04	362.41	1,411.39	1,107.09	1,491.69
f. Other expenses	1,930.40	1,966.22	1,074.03	5,448.26	2,946.06	4,371.72
Total expenses	**13,770.49**	**13,596.87**	**11,329.64**	**38,393.61**	**34,320.26**	**45,221.82**
3 Profit before tax (1-2)	**796.59**	**563.75**	**4,362.09**	**1,924.84**	**11,963.54**	**14,759.58**
4 Tax expense						
a. Current tax	166.61	193.61	854.19	541.57	1,971.74	2,619.50
b. Deferred tax	(0.48)	(86.49)	134.56	(142.58)	(28.28)	19.10
c. Tax adjustments for earlier years (net)	-	13.17	-	13.17	-	(83.35)
Total tax expense	**166.13**	**120.29**	**988.75**	**412.16**	**1,943.46**	**2,555.25**
5 Net Profit after tax (3-4)	**630.46**	**443.46**	**3,373.34**	**1,512.67**	**10,020.08**	**12,204.33**
6 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit obligation	(20.25)	(58.08)	2.25	(60.74)	6.76	70.35
(ii) Income tax on items that will not be reclassified to profit or loss	5.10	14.62	(0.57)	15.29	(1.70)	(17.71)
Other Comprehensive Income	(15.15)	(43.46)	1.68	(45.45)	5.06	52.64
7 Total Comprehensive Income (5+6)	**615.31**	**400.00**	**3,375.02**	**1,467.22**	**10,025.14**	**12,256.97**
8 Paid up equity share capital (Face value Rs.10/- per share)	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
9 Earnings Per Share (EPS)						
Basic EPS (in Rs.) (Not annualised)	1.26	0.89	6.75	3.03	20.04	24.41
Diluted EPS (in Rs.) (Not annualised)	1.10	0.77	5.87	2.63	17.43	21.22

Refer notes 1 to 7 to the unaudited financial results

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nirlon IT Park 4, Nirlon Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

JM Financial Services Limited Mumbai

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JM FINANCIAL SERVICES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022

Notes:

1 The above unaudited financial results have been reviewed and approved by the Board of Directors at the meeting held on January 25, 2023.These results have been subjected to a Limited Review by the statutory auditors of the Company.

2 The above unaudited financial results have been prepared as per format prescribed in Regulation 52 (4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 .

3 The Board at its meeting held on July 21, 2022 had approved the Scheme of Arrangement under Section 230 - 232 of the Companies Act, 2013 in relation to the merger of JM Financial Capital Limited into the Company and for demerger of the Private Wealth Division and the Portfolio Management Services Division of the Company along with the investment in JM Financial Institutional Securities Limited into JM Financial Limited on a going concern basis with Appointed date as on April 1, 2023.
A joint application was filed with NCLT on September 14, 2022 to seek its directions in relation to, inter alia, seeking dispensation of convening meetings of shareholders and creditors and serve notices to various regulatory authorities. The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble Tribunal") vide it's order dated December 5, 2022 has admitted the Company Application and instructed the Company to send notices to statutory authorities. The Company has complied with Hon'ble Tribunal's instructions and thereafter the Company has filed joined petition and same is pending for disposal before Hon'ble Tribunal.

4 The Company has only one reportable business segment i.e. Rendering of Financial Services which includes broking income from primary and secondary market, income from depository participant activities, income from portfolio management services, etc.

5 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is as per Annexure 'I" attached

6 During the nine months ended Decemebr 31, 2022, the Company has issued Commercial papers (CPs) for an amount aggregating upto ₹ 2070 Crores and redeemed CPs for an amount aggregating upto ₹ 1645 Crores. The closing (outstanding) balance of CPs as on December 31, 2022 was ₹ 910 Crore.

7 Figures in respect of the previous year/period have been rearranged /regrouped wherever necessary to correspond with the figures of the current period.

For and on behalf of the Board

JM Financial Services Limited Mumbai

Nirav Gandhi
Director
DIN : 08778702

Place : Mumbai
Date : January 25, 2023

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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Annexure I

Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as

I **Key Financial Ratios:**

Sr.no	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt to Equity Ratio	2.21	1.66	1.04	2.21	1.04	0.90
2	Debt Service Coverage Ratio	0.04	0.03	0.11	0.08	0.32	0.45
3	Interest Service Coverage Ratio	1.51	1.52	4.58	1.56	4.32	4.20
4	Total Debts to Total Assets ratio	0.36	0.31	0.75	0.36	0.77	0.22
5	Debtors Turnover ratio	0.52	0.46	0.39	1.31	1.07	1.84
6	Operating Margin (%)	5.47	3.98	27.80	4.77	25.85	24.61
7	Net Profit margin (%)	4.33	3.13	21.50	3.75	21.65	20.35
8	Inventory Turnover ratio	1053	57	133	625	437	561
9	Current ratio	1.05	1.07	1.10	1.05	1.10	1.12
10	Current Liability Ratio	0.97	0.97	0.97	0.97	0.97	0.97
11	Long Term Debt to Working Capital	NA	NA	NA	NA	NA	NA
12	Bad debts to Account Receivable	NA	NA	NA	NA	NA	NA
13	Sector specific equivalent ratios	NA	NA	NA	NA	NA	NA
14	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
15	Capital Redemption Reserve (Rs. In lakh)	469	469	469	469	469	469
16	Net Worth (Rs in lakh) :	49,537	48,921	50,883	49,537	50,883	53,115

16 **Definitions for Coverage ratios:**

Ratio	Definition
(i) Debt equity ratio	Total debt / Total Shareholder's funds
(ii) Interest service coverage ratio	Profit before depreciation, finance charges and tax / Finance charges
(iii) Debt service coverage ratio	Profit before depreciation, finance charges and tax / Total debt
(iv) Total Debts to Total Assets	Total Debts / Total Assets
(v) Debtors Turnover ratio	Income / Average Receivables
(vi) Operating Margin	Profit before tax / Total Income
(vii) Net Profit margin	Profit after tax / Total income
(viii) Inventory Turnover ratio	Sales / Average Inventory
(ix) Current ratio	Current Assets / Current Liabilities
(x) Current Liability ratio	Curreent Liabilities / Total Liabilities

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JM Financial Services Limited Mumbai

JM FINANCIAL SERVICES LIMITED

Annexure II

1 Details of repayment of principal of CPs during nine month ended December 31, 2022 are as under :

ISIN	Previous due date / Repayments (April 2022 to December 2022)		Principal		Tranche Name
	Date	Amount (Rs. in Crore)	Next repayment	Amount (Rs. in Crore)	
Commercial Papers					
INE012I14MU6	30-May-22	50			JMFSL/2122/CP/00599, JMFSL/2122/CP/00600
INE012I14MR2	02-Jun-22	160			JMFSL/2122/CP/00470, JMFSL/2122/CP/00471, JMFSL/2122/CP/00472
INE012I14MV4	03-Jun-22	75			JMFSL/2122/CP/00601
INE012I14MX0	14-Jun-22	125			JMFSL/2122/CP/00602, JMFSL/2122/CP/00611, JMFSL/2122/CP/00612
INE012I14ND0	29-Jun-22	50			JMFSL/2223/CP/00012
INE012I14MY8	26-Jul-22	50			JMFSL/2223/CP/00005
INE012I14MZ5	25-Aug-22	100			JMFSL/2223/CP/00006, JMFSL/2223/CP/00007, JMFSL/2223/CP/00008
INE012I14NA6	29-Aug-22	50			JMFSL/2223/CP/00009
INE012I14NC2	30-Aug-22	25			JMFSL/2223/CP/00011
INE012I14NB4	01-Sep-22	100			JMFSL/2223/CP/00010, JMFSL/2223/CP/00013
INE012I14NE8	02-Sep-22	60			JMFSL/2223/CP/00014
INE012I14NF5	13-Sep-22	125			JMFSL/2223/CP/00015, JMFSL/2223/CP/00016, JMFSL/2223/CP/00017
INE012I14MW2	14-Sep-22	75			JMFSL/2122/CP/00607, JMFSL/2122/CP/00608, JMFSL/2122/CP/00609
INE012I14NG3	27-Oct-22	50			JMFSL/2223/CP/00023
INE012I14NL3	31-Oct-22	175			JMFSL/2223/CP/00029, JMFSL/2223/CP/00030, JMFSL/2223/CP/00031
INE012I14NJ7	24-Nov-22	50			JMFSL/2223/CP/00026
INE012I14NK5	28-Nov-22	50			JMFSL/2223/CP/00027, JMFSL/2223/CP/00028
INE012I14NN9	13-Dec-22	150			JMFSL/2223/CP/00037, JMFSL/2223/CP/00038, JMFSL/2223/CP/00039, JMFSL/2223/CP/00040
INE012I14NS8	28-Dec-22	125			JMFSL/2223/CP/00064
	Total	**1,645**			

JM Financial Services Limited Mumbai

JM FINANCIAL

JM FINANCIAL SERVICES LIMITED

Annexure II

1.1 Details of outstanding CPs as at December 31, 2022 are as under :

ISIN	Previous due date / Repayments (April 2022 to December 2022)		Principal		Tranche Name
	Date	Amount (Rs. in Crore)	Next repayment	Amount (Rs. in Crore)	
Commercial Papers					
INE012I14NO7			06-Jan-23	200	JMFSL/2223/CP/00049
INE012I14NP4			24-Jan-23	50	JMFSL/2223/CP/00052, JMFSL/2223/CP/00053
INE012I14NQ2			27-Jan-23	50	JMFSL/2223/CP/00054
INE012I14NR0			31-Jan-23	75	JMFSL/2223/CP/00059
INE012I14NI9			20-Feb-23	50	JMFSL/2223/CP/00024
INE012I14NH1			21-Feb-23	50	JMFSL/2223/CP/00025
INE012I14NT6			23-Feb-23	75	JMFSL/2223/CP/00065, JMFSL/2223/CP/00066
INE012I14NW0			06-Mar-23	25	JMFSL/2223/CP/00068, JMFSL/2223/CP/00069
INE012I14NU4			13-Mar-23	50	JMFSL/2223/CP/00067
INE012I14OC0			29-Mar-23	20	JMFSL/2223/CP/00076
INE012I14NM1			02-Jun-23	50	JMFSL/2223/CP/00032
INE012I14NX8			12-Jun-23	25	JMFSL/2223/CP/00070
INE012I14NY6			13-Jun-23	25	JMFSL/2223/CP/00073
INE012I14NZ3			16-Jun-23	20	JMFSL/2223/CP/00074
INE012I14OB2			27-Jun-23	20	JMFSL/2223/CP/00077
INE012I14NV2			11-Sep-23	75	JMFSL/2223/CP/00071
INE012I14OA4			15-Dec-23	50	JMFSL/2223/CP/00075
			Total	**910**	

Notes 1) The Company has repaid Commercial Papers on due dates.
2) Commercial Papers amount shown above are at face value.

2 **Details of Credit rating and changes in credit rating is given here under:**

Rating particulars	Rating Agency	Rating Assigned
Short Term Debt Programme		
Commercial Paper	ICRA Limited	ICRA A1+
	CRISIL Ratings Limited	Crisil A1+
Long Term Debt Programme		
Bank Loan Rating	ICRA Limited	ICRA AA (stable)

JM Financial Services Limited Mumbai