

July 24, 2017

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

Dear Sirs,

Sub: Outcome of the Board Meeting
Symbol: JMFINANCIL

We wish to inform you that the Board of Directors of the Company at its meeting held today has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the first quarter ended June 30, 2017.

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

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

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

Thank you.

Yours faithfully,
for JM Financial Limited



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

Encl: a/a



**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of JM Financial Limited
Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors
JM Financial Limited
Mumbai

INTRODUCTION

We have reviewed the accompanying statement of unaudited Consolidated Financial Results ('CFR') of JM Financial Limited ('the Company') and its Subsidiaries and its Associate ('the Group') for quarter ended June 30, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 is reported in these CFR are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the previous financial year. This statement is the responsibility of the Company's Management. Our responsibility is to issue a report on CFR based on our review.

SCOPE OF REVIEW

- 1 We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 2 Inter unit/company transactions have been eliminated based on information provided by the management
- 3 Included in this CFR, are revenues of Rs. 52,655.57 Lacs for the quarter ended June 30, 2017, capital employed of Rs. 3,71,430.06 Lacs and assets of Rs. 14,70,153.07 Lacs as on the said date of 7 subsidiaries, which have not been reviewed by us. Other auditors have reviewed these, whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors
- 4 Also included in this CFR are revenues of Rs. 1,153.74 Lacs for the quarter ended June 30, 2017, capital employed of Rs. 14,920.25 Lacs and assets of Rs. 24,093.02 Lacs as on the said date of 6 subsidiaries and 1 partnership firm and Rs. 23.78 lacs being profit of associate for the quarter ended June 30, 2017, which are based on Management Certified Results and which are subject to consequential adjustments, if any, arising out of reviews by respective auditors

CONCLUSION

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

For and on behalf of

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


Hasmukh B Dedhia
Partner (F-33494)

Place: Mumbai
Date: July 24, 2017



Limited Review Report

The Board of Directors
JM FINANCIAL LIMITED
Mumbai

INTRODUCTION

We have reviewed the accompanying statement of un-audited financial results of JM Financial Limited ('the Company') for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter ended June 30, 2017' (the 'Statement'). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been initialed by us for identification purpose. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 is reported in the un-audited financial results is the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these un-audited financial results based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

For and on behalf of

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

Hasmukh B Dedhia
Partner (F-33494)

Place: Mumbai
Date: July 24, 2017

JM FINANCIAL LIMITED
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	65,502.74	67,481.96	42,607.48	2,15,923.73
	(b) Other Operating Income	5,406.38	5,014.11	5,046.25	20,002.45
	Total Income	70,909.12	72,496.07	47,653.73	2,35,926.18
2	Expenses				
	(a) Employee benefits expense	9,791.58	7,985.84	6,621.91	30,581.55
	(b) Finance Costs	26,165.48	21,381.34	17,569.13	78,196.12
	(c) Depreciation and amortisation expense	636.36	627.26	530.52	2,331.54
	(d) Other Expenses	7,331.85	9,876.99	5,823.24	27,644.04
	Total expenses	43,925.27	39,871.43	30,544.80	1,38,753.25
	Profit before exceptional items and extraordinary items and tax (1-2)	26,983.85	32,624.64	17,108.93	97,172.93
4	Exceptional Items & Extraordinary Items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	26,983.85	32,624.64	17,108.93	97,172.93
6	Tax expenses				
	(a) Current tax	9,350.68	12,169.45	5,880.38	34,375.19
	(b) Deferred tax	(175.92)	(578.09)	(3.04)	(850.29)
	(c) Tax adjustment of earlier years (net)	-	7.65	-	(41.11)
	Total tax expenses	9,174.76	11,599.01	5,877.34	33,483.79
7	Net Profit from ordinary activities after tax (5-6)	17,809.09	21,025.63	11,231.59	63,689.14
8	Less :- Share of Minority interest	5,013.73	5,962.10	3,101.83	17,866.99
9	Add :- Share in Profit of Associates	23.78	21.17	479.51	1,197.53
10	Net consolidated profit (7-8+9)	12,819.14	15,084.70	8,609.27	47,019.68
11	Paid up equity share capital (Face value Re.1/- per share)	7,967.89	7,945.25	7,895.89	7,945.25
12	Reserves excluding revaluation reserves				3,14,758.75
13	Earning Per Share (EPS)				
	Basic EPS (in Rs.) (Not annualised)	1.61	1.90	1.09	5.93
	Diluted EPS (in Rs.) (Not annualised)	1.60	1.89	1.08	5.89



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JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3101 / 3102 F: +91 22 6630 3344 www.jmfl.com

SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER ENDED 30TH JUNE, 2017

Rupees in Lakh

Particulars	Quarter Ended		Year Ended	
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
A Investment banking and securities business	17,683.58	22,280.36	12,324.54	63,875.06
B Fund based activities	50,200.48	47,821.47	32,751.48	1,62,502.61
C Alternative asset management	809.00	96.13	183.58	439.57
D Asset management	2,209.84	2,585.58	1,817.20	8,928.89
E Others	12,334.37	7,437.78	2,987.71	21,301.15
Total Segment Revenue	83,237.27	80,221.32	50,064.51	2,57,047.28
Less: Inter - segmental revenue	(12,328.15)	(7,725.25)	(2,410.78)	(21,121.10)
Total Revenue	70,909.12	72,496.07	47,653.73	2,35,926.18
Segment Results (Profit before tax)				
A Investment banking and securities business	3,633.66	6,913.25	2,053.07	14,368.83
B Fund based activities	21,898.30	23,951.91	14,285.17	77,875.37
C Alternative asset management	(44.43)	(189.01)	(160.31)	(856.31)
D Asset management	1,376.50	1,866.76	972.72	5,742.53
E Others	119.82	81.73	(41.72)	42.51
Total Results	26,983.85	32,624.64	17,108.93	97,172.93
Segment Assets				
A Investment banking and securities business	2,09,604.92	2,40,990.65	1,30,860.42	2,40,990.65
B Fund based activities	14,06,185.38	13,13,666.13	8,63,593.88	13,13,666.13
C Alternative asset management	8,721.05	8,971.69	9,652.90	8,971.69
D Asset management	24,761.29	24,112.22	19,878.55	24,112.22
E Unallocated	84,058.92	57,531.50	60,696.10	57,531.50
Total Segment Assets	17,33,331.56	16,45,272.19	10,84,681.85	16,45,272.19
Segment Liabilities				
A Investment banking and securities business	1,48,653.71	1,77,107.36	74,060.42	1,77,107.36
B Fund based activities	10,73,814.66	9,89,589.53	5,97,999.16	9,89,589.53
C Alternative asset management	699.08	904.28	1,513.24	904.28
D Asset management	782.91	1,260.59	782.84	1,260.59
E Unallocated	59,144.79	42,787.96	50,921.32	42,787.96
Total Segment Liabilities	12,83,095.15	12,11,649.72	7,25,276.98	12,11,649.72
Segment Capital Employed				
A Investment banking and securities business	60,951.21	63,883.29	56,800.00	63,883.29
B Fund based activities	3,32,370.72	3,24,076.60	2,65,594.72	3,24,076.60
C Alternative asset management	8,021.97	8,067.41	8,139.66	8,067.41
D Asset management	23,978.38	22,851.63	19,095.71	22,851.63
E Unallocated	24,914.13	14,743.54	9,774.78	14,743.54
Total Capital Employed	4,50,236.41	4,33,622.47	3,59,404.87	4,33,622.47



STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Sr. No.	Particulars	Rupees in Lakh			
		Quarter Ended		Year Ended	
		30.06.2017 Unaudited	31.03.2017 Audited	30.06.2016 Unaudited	31.03.2017 Audited
1	Income				
	(a) Revenue from Operations	1,268.00	895.26	1,067.07	4,746.12
	(b) Other Income	9,442.58	4,921.81	927.82	11,549.34
	Total Income	10,710.58	5,817.07	1,994.89	16,295.46
2	Expenses				
	(a) Employee benefits expense	174.28	104.39	207.90	825.22
	(b) Finance Costs	1,101.01	702.84	914.70	3,960.40
	(c) Depreciation and amortisation expense	16.48	16.51	16.40	66.65
	(d) Other Expenses	309.47	177.07	82.80	750.03
	Total expenses	1,601.24	1,000.81	1,221.80	5,602.30
3	Profit before exceptional items and extraordinary items and tax (1-2)	9,109.34	4,816.26	773.09	10,693.16
4	Exceptional Items & Extraordinary Items	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	9,109.34	4,816.26	773.09	10,693.16
6	Tax expenses				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(33.50)	49.71	13.00	13.81
	(c) Tax adjustment of earlier years (net)	-	-	-	6.80
	Total tax expenses	(33.50)	49.71	13.00	20.61
7	Net Profit from ordinary activities after tax (5-6)	9,142.84	4,766.55	760.09	10,672.55
8	Paid up equity share capital (Face value Re. 1/- per share)	7,967.89	7,945.25	7,895.89	7,945.25
9	Reserves excluding revaluation reserves				1,64,606.79
10	Earning Per Share (EPS)				
	Basic EPS (in Re.) (Not annualised)	1.15	0.60	0.10	1.35
	Diluted EPS (in Re.) (Not annualised)	1.14	0.60	0.10	1.34



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Notes:

- 1) The above unaudited financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on July 24, 2017 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
- 2) The unaudited Consolidated Financial Results (CFR) are prepared in accordance with the principles and procedures for the preparation and presentation of CFR as set out in the Accounting Standard (AS) 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements".
- 3) The figures of the last quarter ended March 31, 2017 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year and the year to date figures published up to the third quarter of the said financial year.
- 4) During the quarter ended June 30, 2017, the Allotment Committee of the Board has allotted 22,64,052 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon this allotment, the total paid up equity share capital of the Company has increased to Rs. 79,67,89,166/-.
- 5) On a stand-alone basis, the Company is engaged in making investments in, and/or lending funds to its group companies as a Core Investment Company registered with the Reserve Bank of India, which in the context of AS 17 on "Segment Reporting" is considered as the only segment. On a consolidated basis, the Company has identified four reportable segments, namely, (i) Investment banking & securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 6) On a stand-alone basis, the dividend income, if any, from the investments made by the Company in its group companies arising in different quarters, may not be comparable.
- 7) Consolidated as well as Standalone unaudited financial results for the quarter ended June 30, 2017 will be uploaded on the Company's website viz., www.jmfl.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

Key stand-alone financial information is given below:

Rupees in Lakh

Particulars	Quarter Ended		Year Ended	
	30.06.2017 Unaudited	31.03.2017 Audited	30.06.2016 Unaudited	31.03.2017 Audited
Total Income	10,710.58	5,817.07	1,994.89	16,295.46
Profit/(Loss) before tax	9,109.34	4,816.26	773.09	10,693.16
Profit/(Loss) after tax	9,142.84	4,766.55	760.09	10,672.55

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 24, 2017



Vishal Kampani

Vishal Kampani
Managing Director
(DIN: 00009079)

PRESS RELEASE
For Immediate Release

JM Financial's consolidated revenue is up by 48.80% YoY and consolidated net profit is up by 48.90% YoY for the Q1 FY 18.

Mumbai, July 24, 2017: The Board of Directors of JM Financial Limited, at its meeting held today, approved the unaudited financial results for the quarter ended June 30, 2017.

Summary of Consolidated results FY 18 – Q1 compared to FY 17 – Q 1

(Rs. in Cr)

Particulars	Quarter ended June 30, 2017	Quarter ended June 30, 2016	% Increase
Total income	709.09	476.54	48.80%
Profit before tax	269.84	171.09	57.72%
Net profit after tax and before minority interest	178.33	117.11	52.27%
Net profit after tax, minority interest and share of associates	128.19	86.09	48.90%

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

The Earnings per share and Diluted Earnings per share, for the quarter ended June 30, 2017 is Rs. 1.61 and Rs. 1.60 respectively. The consolidated net worth as at June 30, 2017 stands at Rs.3,342.76 Cr and the debt equity (equity+minority Interest) ratio is 2.6 times. The book value per share is Rs.41.95.

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

“The Indian economy is entering a phase of productive and sustainable growth supported by a stable macro and political environment. Implementation of the

JM Financial Limited

Registered Office: Cnergy, 7th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.
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country's biggest tax reform, GST should widen the country's tax net and improve the ease of doing business. The RBI and Finance Ministry's strong resolve towards tackling the NPA situation is a step in the right direction. Markets have cheered these developments and have touched all-time highs on the back of increased inflows by investors.

Our fund based businesses continue to gain traction. We remain selective and are focused on asset quality in our lending business. Our ARC business remains focused on resolution of the acquired assets and opportunistically adding new assets.

With the strong momentum in the Capital markets we have successfully executed several transactions this quarter. Our capital markets and mergers and acquisitions deal pipeline remains robust."

Business Update

Investment banking, Wealth Management and Securities business

Investment Banking

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

During the quarter, some of the transactions that our Investment banking team executed were as follows:

- Sole financial advisor to Sona Autocomp Holding Limited (SAHL) on the sale of its entire stake in Sona Koyo Steering Systems Limited to JTEKT Corporation, a Japanese multinational, and long standing technical and financial collaborator to SAHL
- Manager to the open offer by JSW Cement Limited to the public shareholders of Shiva Cement Limited
- Fairness Opinion to Adani Power on slump sale of Mundra power generating business

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- Book Running Lead Manager to QIP by State Bank of India – Rs.15,000 Cr
- Book Running Lead Manager to IPO by S.Chand & Co – ~Rs. 729 Cr
- Book Running Lead Manager to IPO by GTPL Hathway Ltd. – ~Rs. 485 Cr
- Manager to Buyback offer by MPHASIS – Rs. 1,103 Cr
- Manager to Buyback offer by Tata Consultancy Services Ltd. – Rs.16,000 Cr

Wealth Management

Wealth Management business offers wealth management services to High Net worth families, Ultra High Net worth families & corporate treasuries and follows the model of asset allocation and custody services. Open product architecture through combination of in-house offerings and third party products has positioned JM Financial as “Unbiased trusted advisor” to its clients. We have presence in 7 major cities in India (Mumbai, New Delhi, Bangalore, Hyderabad, Kolkata, Ahmedabad and Pune) with team of 67 wealth advisors. We follow a hub and spoke model where the smaller cities are covered by the team based in our offices in the 7 major cities. The AUM of our wealth management business stood at **Rs.24,203 Cr** (excluding custody assets) as on June 30, 2017.

Securities business

Equity Brokerage business offers equity sales and trading services to High Net worth Individuals, Corporates and Retail clients. This group is supported by technical and fundamental research teams and derivative strategists who generate Investment and Trading Ideas. We have presence in **279** locations spread across **115** cities through a network of branches and franchisees.

The Indian equity market has risen to all-time highs on the back of record inflows into domestic institutions even as the FII flows have slowed down relative to the previous quarter. Our equal focus on both domestic and foreign institutions has placed us in a position of strength in the face of emerging global regulations on payment for research and trading. We have research coverage of 171 stocks and cover over 200 institutional investors that include marquee long only FIIs, hedge funds, sovereign funds, domestic mutual funds and insurance companies. Our global offices in New York, Singapore and Mauritius continue to help us in our efforts to strengthen our relationships with global investors.

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In the **Distribution business**, we have a large network of over **8,300** active Independent Financial Distributors (IFDs) who distribute various financial products across the country. During the quarter, we helped corporates mobilize more than **Rs.750 Cr** in fixed deposit schemes and fixed income products.

During the quarter, the average daily trading volume stood at **Rs.4,358 Cr.**

Fund based business

The lending book of JM Financial Products stood at **Rs. 6,216 Cr** as on June 30, 2017. Out of the said lending book, the Corporate Credit & Structured Financing and Capital Market lending book stood at Rs. 3,655 Cr and the Real Estate lending at Rs. 2,561 Cr.

During the quarter, in IPO financing business, we funded 13 IPOs wherein the aggregate amount of funding was around **Rs.13,189 Cr.**

The lending book of JM Financial Credit Solutions stood at **Rs. 5,678 Cr** as on June 30, 2017 which comprises of real estate lending book of **Rs. 5,517 Cr.** Our commercial real estate funding focuses on Tier - 1 cities, viz., Mumbai, Thane, Pune, Bangalore, Chennai and Hyderabad. We have recently entered the Kolkata market and plan to selectively enter into new geographies to expand our business. In light of the prevailing stress in the Real Estate sector, we have been extremely selective and continue to remain focused on the asset quality.

We continued our efforts of diversifying our sources and maturities for our borrowing profile. Our long term borrowing as a proportion of total borrowing stood at **approximately 50 %** on June 30, 2017.

During the Quarter, Banks/NBFCs announced various NPA portfolio auctions and we actively participated in several auction processes. We closed 5 deals consisting of 32 accounts out of which 29 accounts were fresh acquisitions and 3 accounts as part of debt aggregation process. During the quarter, the Asset Reconstruction business saw recoveries from both restructured accounts as well as settlement accounts. The outstanding Security Receipts (SRs) stood at **Rs. 12,202 Cr** as on June 30, 2017 as compared to **Rs. 11,874 Cr** as on March 31, 2017.

JM Financial Limited

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Asset Management Business

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

Mutual Fund

We offer a bouquet of 15 mutual fund schemes across the risk-return spectrum that caters to the specific needs of both institutional and non-institutional investors. Our risk and fund management framework allows us to effectively manage risk while generating high quartile returns across the product categories that we offer.

The average AUM of our Mutual Fund schemes during the quarter ended June 30, 2017 stood at **Rs. 12,313 Cr**; comprising of **Rs. 5,621 Cr** in equity schemes and **Rs. 6,692 Cr** in debt schemes.

Private Equity and Real Estate Fund

At the end of the quarter, the combined AUM/AUA of our private equity and real estate funds stood at around **Rs. 655 Cr.**

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

As on June 30, 2017, the Private Equity Fund has returned an **aggregate of ~76%** of the capital contribution received from its Investors in Indian Rupee terms.

As on June 30, 2017, the Real Estate Fund has returned an **aggregate of ~66%** of the capital contribution received by it in Indian Rupee terms.

Awards & Recognitions

- JM Financial Group has been recognised as Great Place to Work-Certified™ by the Great Place to Work Institute.
- JM Financial was also awarded 'Certificate of Merit for 2016' in the Large Service Enterprises category by the Council for Fair Business Practice (CFBP) Jamnalal Bajaj Awards.

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JM Financial Limited

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T: 022-6630 3030 F: 022-66303223 Website: www.jmfl.com

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

About JM Financial

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

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Forward - Looking statements

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

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

JM Financial Limited

Registered Office: Cnergy, 7th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.
T: 022-6630 3030 F: 022-66303223 Website: www.jmfl.com



JM Financial Limited

Quarter ended June 30, 2017 – Results update

July 24, 2017

Safe Harbour

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

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

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

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Key Highlights – Consolidated Performance

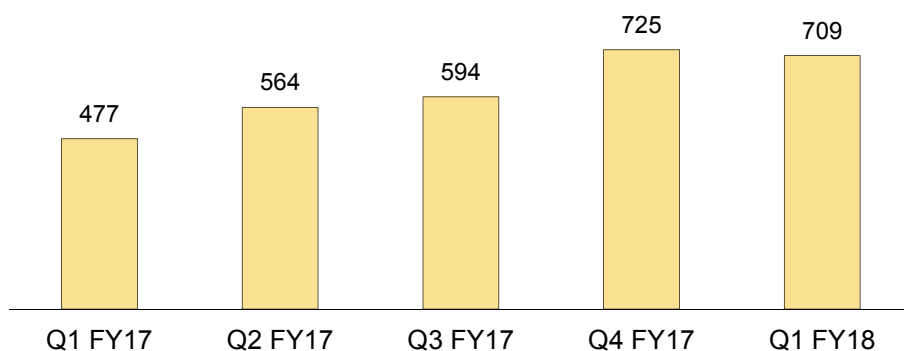
	Revenues	PBT	Net Profit	EPS*	ROA*	ROE*
Q1 FY18	709 Cr	270 Cr	128 Cr	1.61	1.1%	3.9%
	↑ 49%	↑ 58%	↑ 49%	↑	=	↑
Q1 FY17	477 Cr	171 Cr	86 Cr	1.09	1.1%	3.0%
	Revenues	PBT	Net Profit	EPS	ROA	ROE
FY17	2,359 Cr	972 Cr	470 Cr	5.93	4.7%	15.6%
	↑ 40%	↑ 40%	↑ 17%	↑	↓	↑
FY16	1,685 Cr	693 Cr	400 Cr	5.08	5.4%	15.3%

* Not annualized

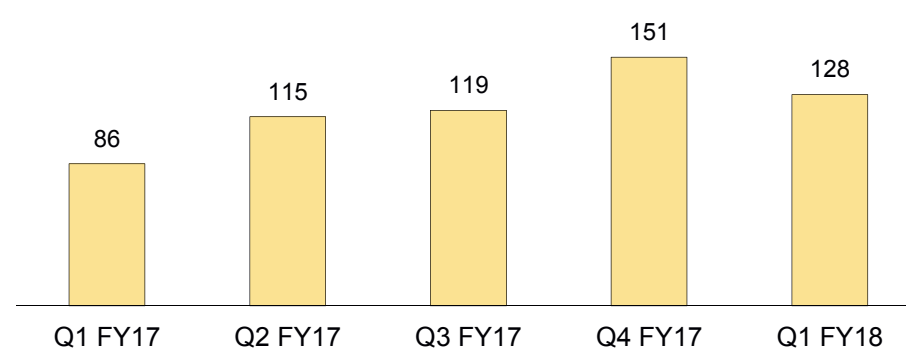
ARC figures in the statement of profit and loss are consolidated on line by line basis from October 1, 2016. The ARC was an "Associate" of JM Financial Limited till September 30, 2016.

Key Highlights – Quarterly Trend

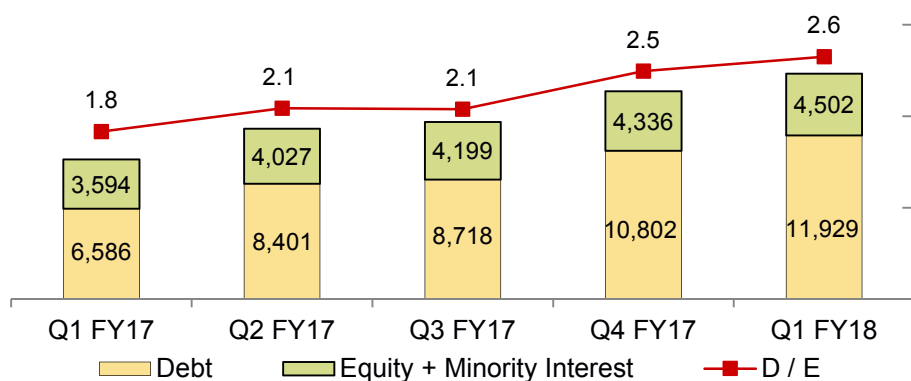
Gross Revenues (Rs Cr)



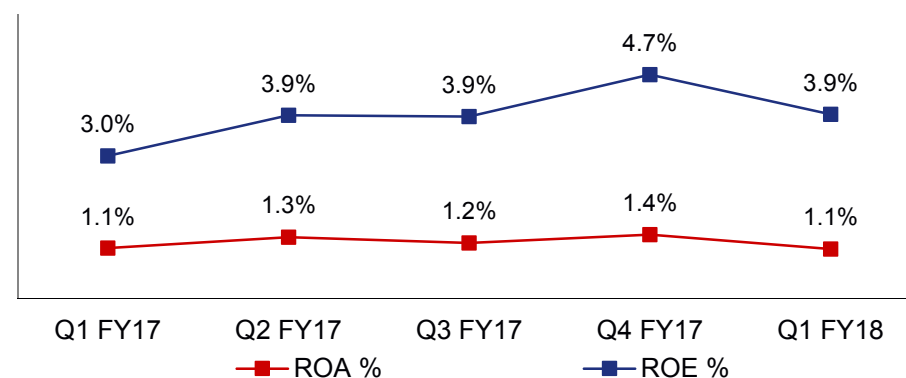
Net Profit (Rs Cr)



Leverage Analysis (Rs Cr)



Return Ratios (%)*



Consolidated Profit & Loss Statement

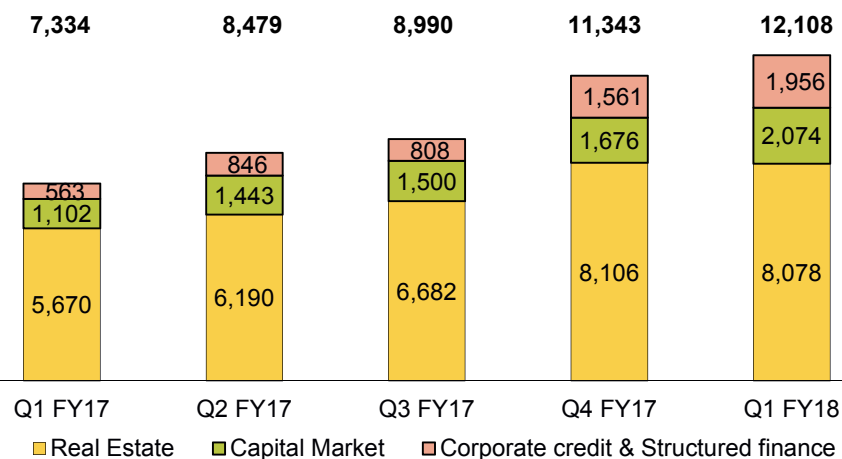
Particulars (Rs Cr)	Q1 FY18	Q1 FY17	YoY %	Q4 FY17	QoQ %
Gross Revenue	709	477	49%	725	-2%
Sub-brokerage	23	25	-7%	22	8%
Employee cost	98	66	48%	80	23%
Operating cost	50	33	51%	77	-35%
Finance cost	262	176	49%	214	22%
Depreciation	6	5	20%	6	1%
PBT	270	171	58%	326	-17%
Tax Expense	92	59	56%	116	-21%
PAT	178	112	59%	210	-15%
Share in profit of Associates	0	5	-95%	0	12%
PAT before Minority Interest	178	117	52%	210	-15%
Minority Interest	-50	-31	62%	-59	-16%
PAT after Minority Interest	128	86	49%	151	-15%

Consolidated Balance Sheet

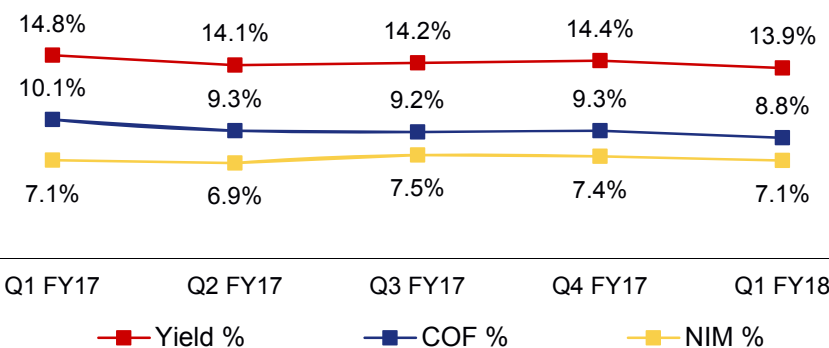
Particulars (Rs Cr)	As at June 30, 2017	As at March 31, 2017
Equity and Liabilities		
Shareholders' funds	3,343	3,227
Minority interest	1,159	1,109
Borrowings	11,929	10,802
Other liabilities and provisions	902	1,315
TOTAL	17,333	16,453
Assets		
Loan book (Including Investment in NCD's)	12,108	11,343
Distressed asset book (Investment in SRs / Loan)	1,773	1,641
Investment in associates	7	7
Treasury fund	1,271	1,377
Arbitrage and trading book	406	130
Fixed assets	379	383
Other assets	1,389	1,571
TOTAL	17,333	16,453

Lending book Profile

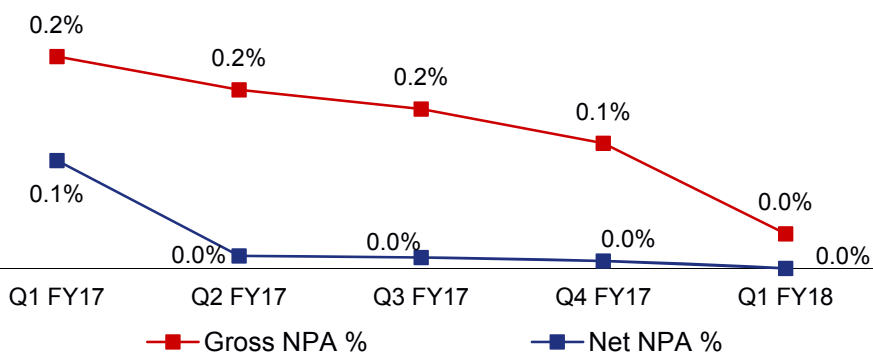
Loan Book (Rs Cr)



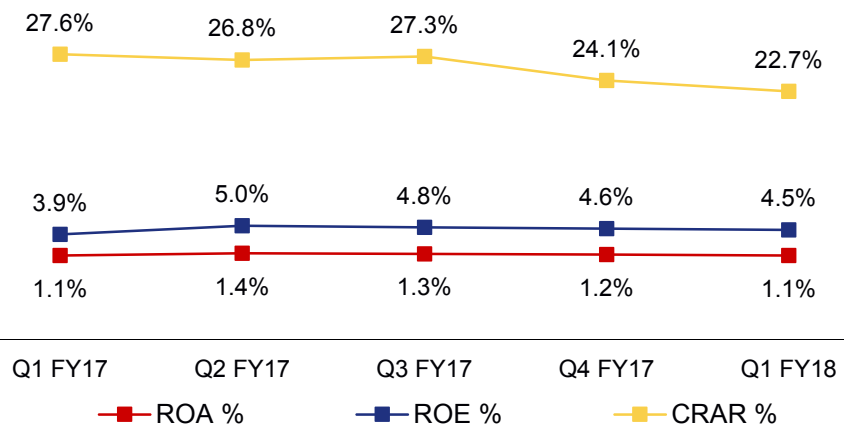
NIM Analysis (%)



Gross & Net NPA* (%)



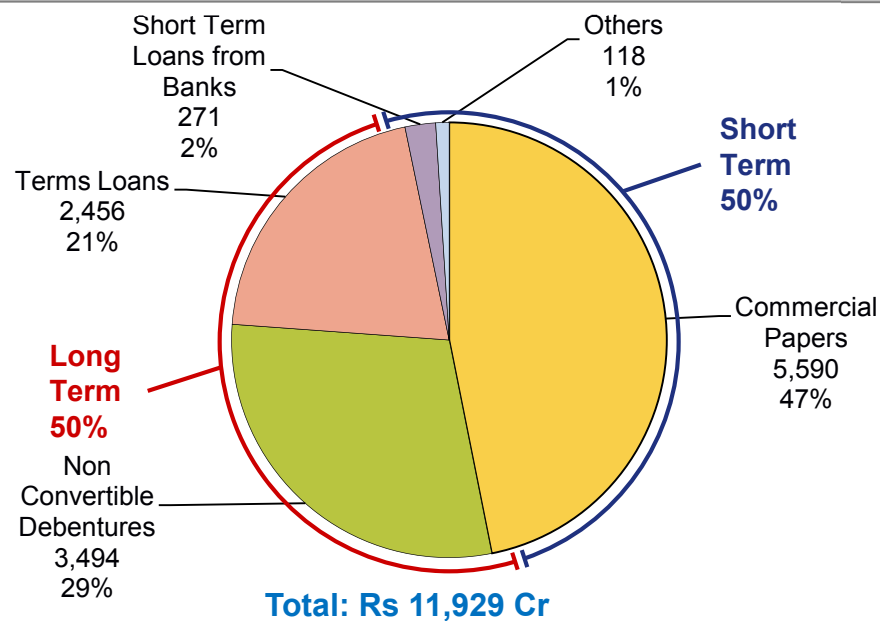
Return Ratios* & Capital Adequacy (%)



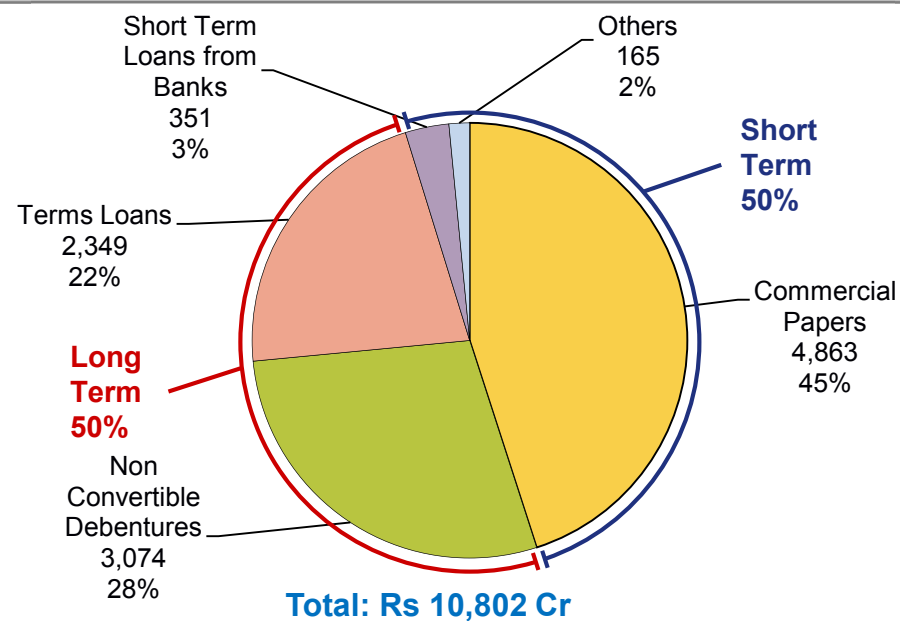
* ROA and ROE Not annualized

Borrowing Profile

Borrowing Breakup – June 2017



Borrowing Breakup – March 2017



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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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

Investment Banking, Securities and Wealth Management

- Corporate Finance Advisory
- M&A Advisory – domestic & cross border
- Private Equity Synd
- Equity Capital Markets - Debt Capital Markets
- Equity Research, Sales & Trading
- Wealth Management
- Financial Products Distribution

Fund based activities

- Margin Financing
- Loan against property
- Loan against Shares
- Broker Funding
- Commercial Real Estate
- Debt Restructuring
- ESOP Funding
- Asset Reconstruction*

Asset Management

- Mutual Funds

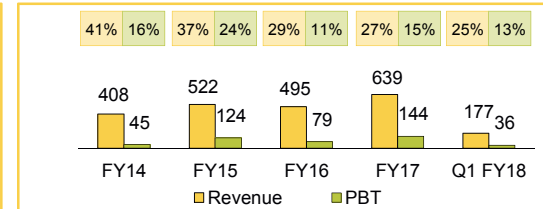
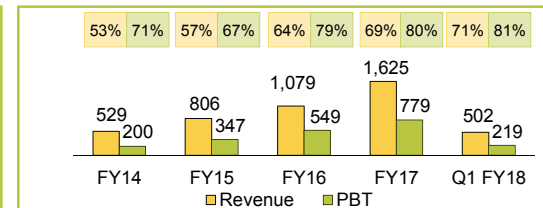
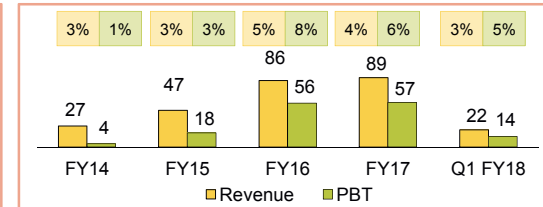
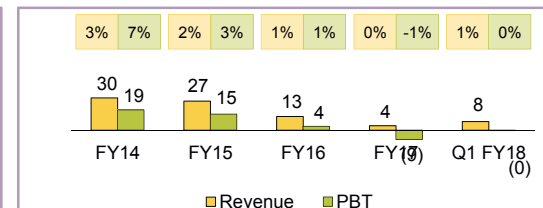
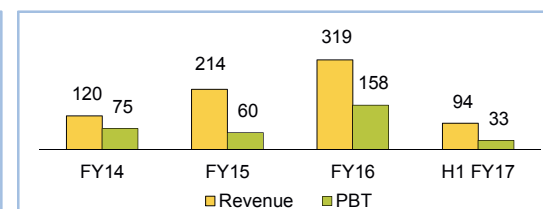
Alternative Asset Management

- Real Estate Fund
- Private Equity Fund

Asset Reconstruction Business

- Acquisition of Bank NPA's and resolution thereof
(Revenue and PBT from October 1, 2016 is part of Fund based activities)

Revenue & PBT in ₹ Cr.



* 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

	Q1 FY18	Q1 FY17
Revenue	231	167
Net Profit	79	54
Net worth	1,493	1,190
Loan book	5,678	4,150
Net Interest Margin	8.5%	8.8%
Total Assets	5,732	4,445
ROE(not annualized)	5.5%	4.6%
ROA(not annualized)	1.4%	1.2%
Debt / Equity Ratio	2.75	2.66
Ownership	50.01%	50.01%

JM Financial Products Ltd

	Q1 FY18	Q1 FY17
Revenue	212	160
Net Profit	53	39
Net worth	1,336	1,245
Loan book	6,216	3,206
Net Interest Margin	6.0%	5.4%
Total assets	6,677	4,071
ROE(not annualized)	3.9%	3.2%
ROA(not annualized)	0.8%	0.9%
Debt / Equity Ratio	3.89	2.15
Ownership	99.27%	98.49%

JM Financial Asset Recons. Co. Ltd

	Q1 FY18	Q1 FY17
Revenue	59	43
Net Profit	10	9
Net worth	590	534
AUM	12,202	9,792
Total assets	1,894	1,356
ROE(not annualized)	1.7%	1.7%
ROA(not annualized)	0.5%	0.7%
Debt / Equity Ratio	2.09	1.42
Ownership	50.01%	50.00%

Fee Based activities – Subsidiaries

IWS Business⁽²⁾

	Q1 FY18	Q1 FY17
Revenue	177	123
Net Profit	25	14
Loan book	267	-
Wealth AUM	24,203	23,755
Research Coverage	171	180
Capital Employed	610	568
ROE(not annualized)	4.0%	2.5%
Ownership	100%	100%

Asset management

	Q1 FY18	Q1 FY17
Revenue	22	18
Net Profit	11	7
Quarterly Avg AUM	12,313	12,756
Capital Employed	240	191
ROE(not annualized)	4.7%	4.1%
Ownership	53.21%	53.47%

Alternative asset management

	Q1 FY18	Q1 FY17
Revenue	8	2
Net Profit	-0	-2
AUM	655	751
Capital Employed	80	81
ROE(not annualized)	-	-
Ownership	100%	100%

Note

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

Segment performance

Segment revenue (Rs Cr)	Q1 FY18	Q4 FY17	QoQ	Q1 FY17	YoY
Investment Banking, Wealth Management and Securities Business	177	223	-21%	123	43%
Fund Based Activities	502	478	5%	328	53%
Alternative Asset Management	8	1	N/M	2	N/M
Asset Management	22	26	-15%	18	22%
Others	123	74	66%	30	313%
Total Segment Revenue	832	802	4%	501	66%
Less: Inter - segmental revenue	123	77	60%	24	411%
Total Revenue	709	725	-2%	477	49%
Segment PAT (Rs Cr)	Q1 FY18	Q4 FY17	QoQ	Q1 FY17	YoY
Investment Banking, Wealth Management and Securities Business	25	43	-42%	14	73%
Fund Based Activities*	97	103	-5%	70	39%
Alternative Asset Management	-0	-2	N/M	-2	N/M
Asset Management	6	8	-24%	4	40%
Others	0	-1	N/M	-1	N/M
Total	128	151	-15%	86	49%

* Due to high volatility in ARC business, there is a QoQ reduction in PAT

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.

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

Wealth Management



Wealth AUM of Rs 24,203 Cr with strong team of **67** 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
Coverage of broking segment - **115** cities

Securities business



Worldwide institutional reach - dominant global & local institutional franchise



Institutional distribution strength - We cover over 200 institutional investors across regions



Institutional Equities offices at Singapore and New York



Extensive research coverage of 171 companies



Lending book stood at Rs.267 Cr



Avg. daily turnover in Q1 FY18 – Rs.4,358cr, (incl. cash segment of Rs.1,127 cr)

Particulars (Rs Cr)	Q1 FY18	Q1 FY17	YoY %	Q4 FY17	QoQ %	FY17
Capital Employed	610	568	7%	639	-5%	639
Revenue	177	123	43%	223	-21%	639
Employee Cost	60	44	38%	58	4%	203
Finance Cost	23	9	161%	16	44%	55
Other Expenses	58	49	16%	80	-29%	237
PBT	36	21	77%	69	-47%	144
PAT	25	14	73%	43	-42%	95
ROE (%)	4.0%	2.5%		6.9%		15.9%



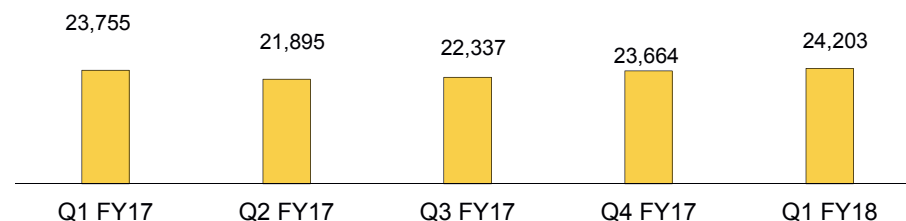
Investment Banking, Wealth Management & Securities business

Investment Banking

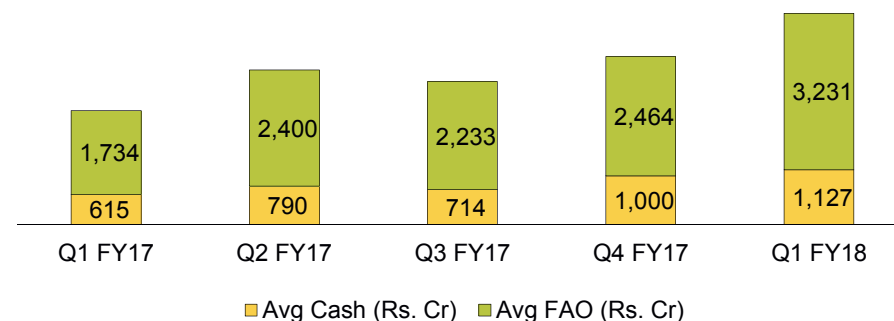
- Sole financial advisor to Sona Autocomp Holding Limited (SAHL) on the sale of its entire stake in Sona Koyo Steering Systems Limited to JTEKT Corporation, a Japanese multinational, and long standing technical and financial collaborator to SAHL
- Manager to the open offer by JSW Cement Limited to the public shareholders of Shiva Cement Limited
- Fairness Opinion to Adani Power on slump sale of Mundra power generating business
- Book Running Lead Manager to QIP by State Bank of India – Rs.15,000 Cr
- Book Running Lead Manager to IPO by S.Chand & Co – ~Rs. 729 Cr
- Book Running Lead Manager to IPO by GTPL Hathway Ltd. – ~Rs. 485 Cr
- Manager to Buyback offer by MPHASIS – Rs. 1,103 Cr
- Manager to Buyback offer by Tata Consultancy Services Ltd. – Rs.16,000 Cr

Wealth Management & Securities business

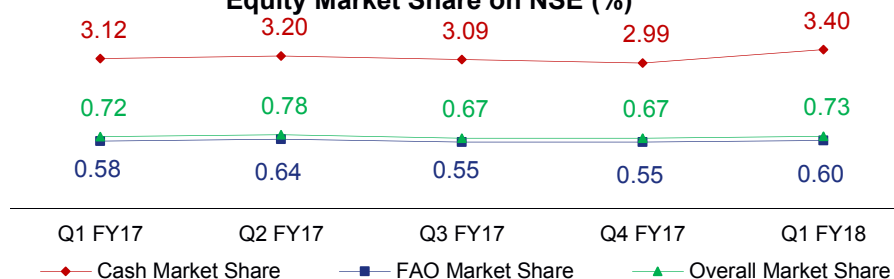
Wealth Management AUM (Rs Cr)



Average Daily Turnover (Rs Cr)



Equity Market Share on NSE (%)



Fund Based Activities – JM Financial Products

Corporate / Wholesale lending & Loan against Shares

- This business is undertaken by JM Financial Products Ltd. – 99.3% 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.1,848
Cr

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

Wealth Clients
Loan book
Rs.1,807
Cr

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

RE Clients
Loan book
Rs.2,561Cr

- 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

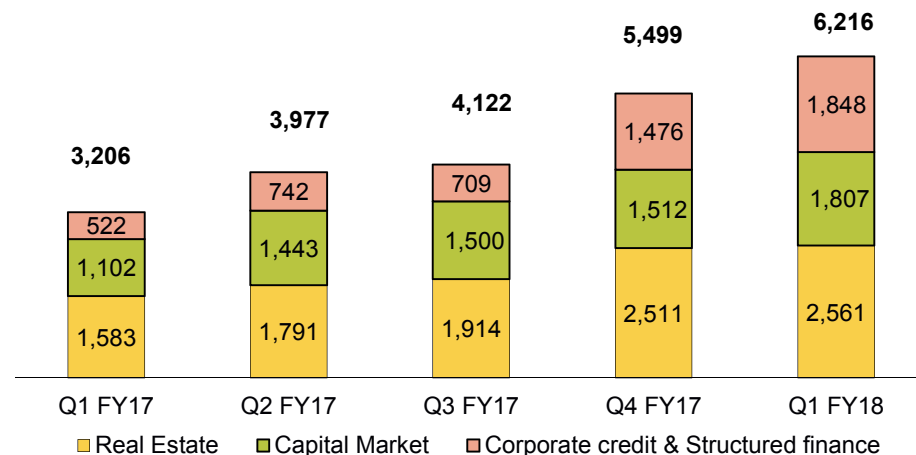
SME Lending

- Loans to SME with robust credit analysis & recovery mechanism

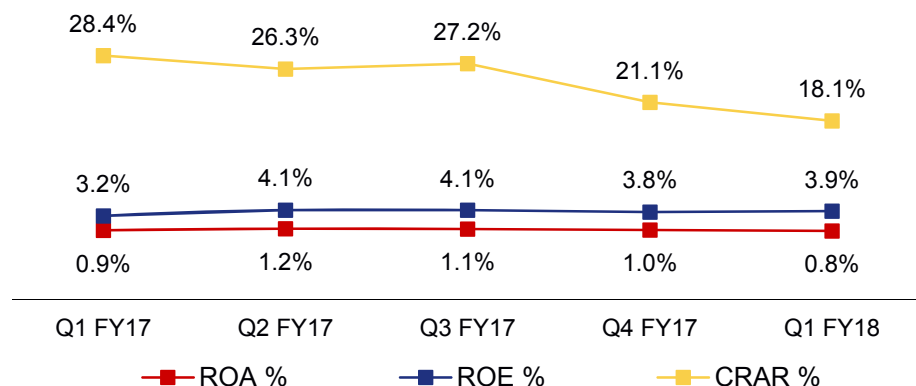
Housing Finance

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

Loan Book (Rs Cr)



Return Ratios & Capital Adequacy (%)



Fund Based Activities – JM Financial Credit Solutions

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 5,678 cr as on June 30, 2017.

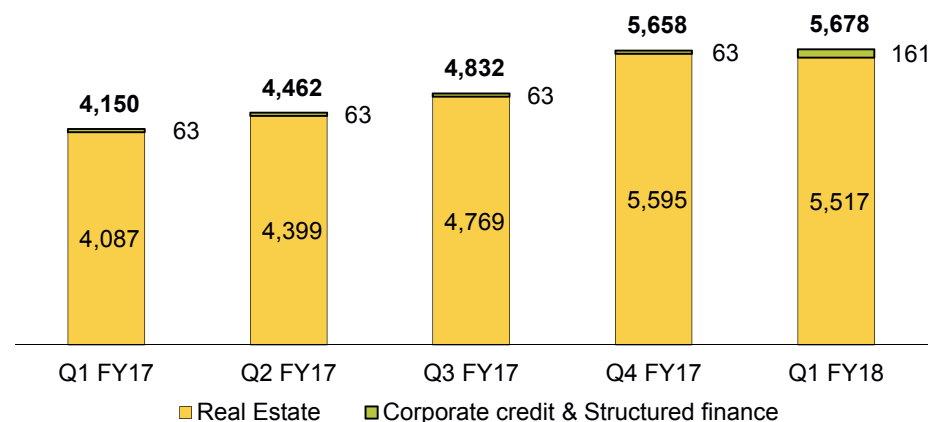


- 59 groups – significant focus on repeat business
- Most of the clients with over 25 years of experience in the industry
- Focus on Tier I markets – Mumbai, Bengaluru, Pune and Chennai
 - Loan disbursements of 51% in Mumbai, 22% Bengaluru, 13% Chennai, 9% Pune and 5% others
- 88% of the book is cashflow backed lending
- 84% of the book is against residential projects

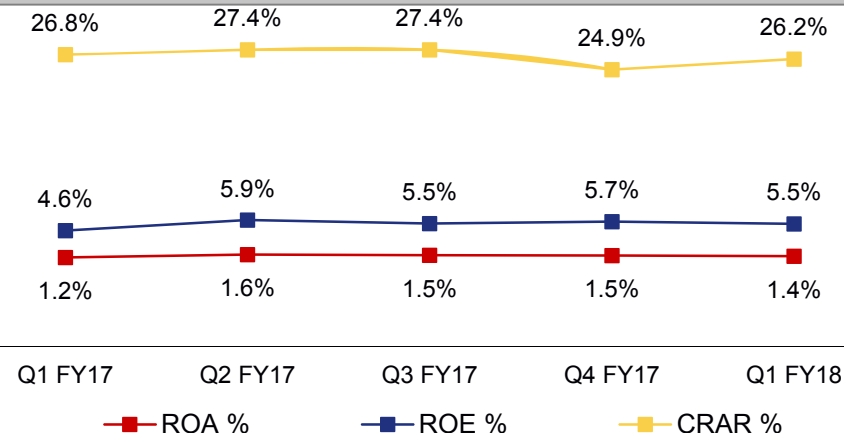


Prominent Relationships – Kalpataru, RMZ, Embassy, Kanakia, Peninsula, Adarsh, Goel Ganga, Rajesh Lifespaces and Lodha amongst others.

Loan Book (Rs Cr)



Return Ratios & Capital Adequacy (%)



Fund Based Activities – Asset Reconstruction

Business Overview

- ✓ Long Term Credit Rating of AA- and Short Term Credit Rating of A1+ by CRISIL and ICRA. Comfortable gearing of 2.1x with ~48% medium / long term debt type
- ✓ This business has multiple income streams like Management Fees, Interest income and Upside / Yield
- ✓ Current AUM of ~Rs 12,202 Cr comprising 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.

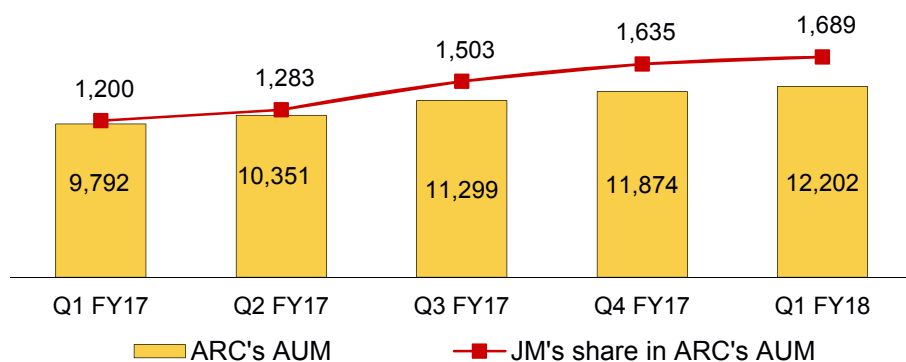
Long Term Positive Drivers

- ✓ Recent regulatory, supervisory and corrective actions over NPA's are positive steps aimed at faster resolution of bad debts of the Banking system and are also expected to keep pushing Bank's to sell-down stressed assets to ARCs
- ✓ Recent guideline on Timelines for Stressed Assets Resolution and action plan to implement the Banking Regulation (Amendment) Ordinance, 2017 shows stronger emphasis of RBI and Government to improve the stretched NPA problem
- ✓ 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

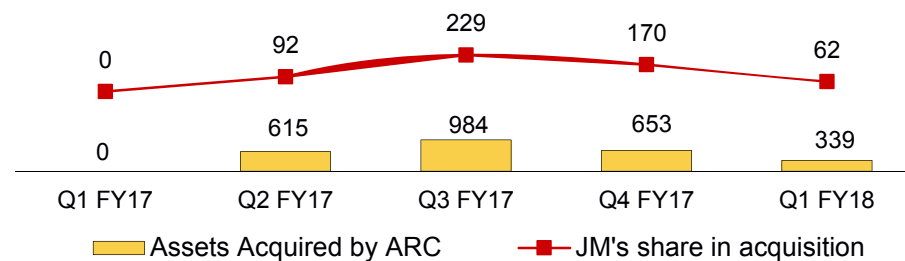
Particulars (Rs Cr)	Q1 FY18	Q1 FY17	YoY %	Q4 FY17	QoQ %	FY17
Capital Employed	590	534	10%	580	2%	580
Revenue	59	43	35%	83	-30%	224
PBT	16	13	17%	39	-60%	84
PAT	10	9	12%	25	-60%	55
ROA (%)	0.5%	0.7%		1.5%		3.5%
ROE (%)	1.7%	1.7%		4.5%		9.9%

Asset Reconstruction

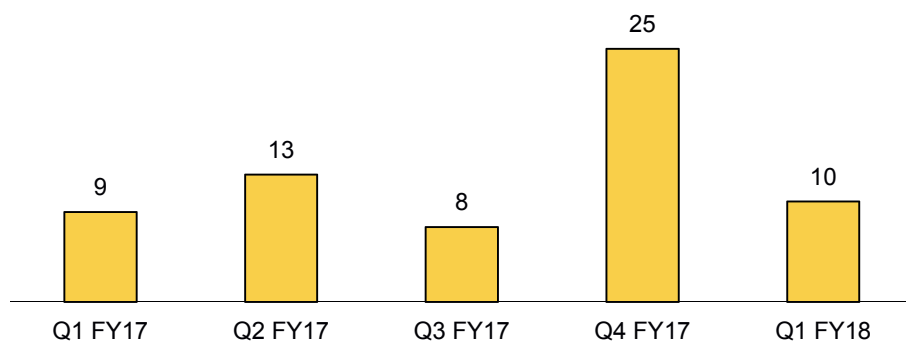
AUM (Rs Cr)



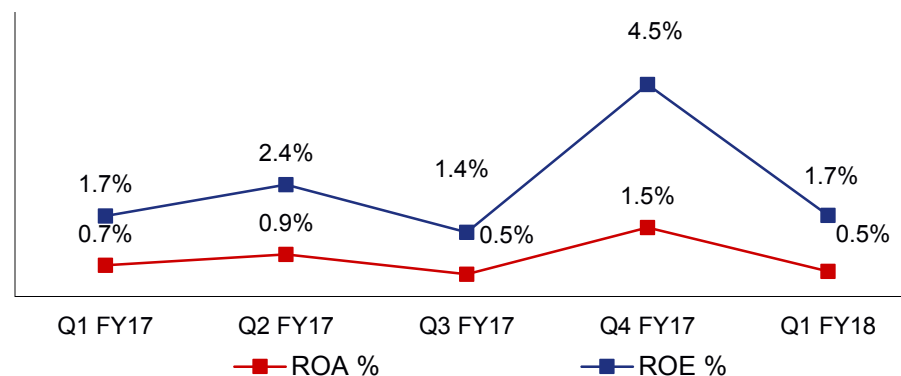
Asset Acquisitions (Rs Cr)



Net Profit (Rs Cr)



Return Ratios (%)*



* ROA and ROE Not annualized

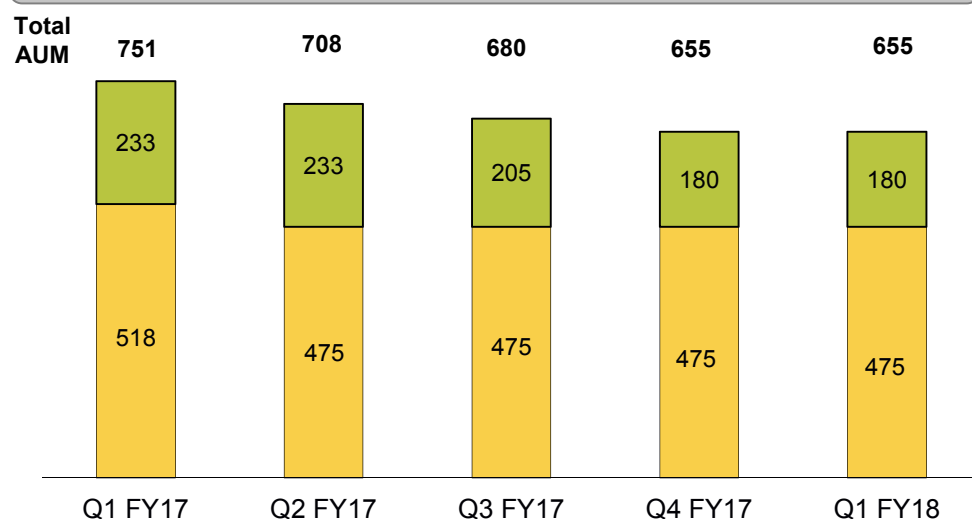
Fund Based Activities (including ARC)

Particulars (Rs Cr)	Q1 FY18	Q1 FY17	YoY %	Q4 FY17	QoQ %	FY17
Capital Employed	3,324	2,656	25%	3,241	3%	3,241
Loan Book	11,841	7,334	60%	11,179	5%	11,179
Gross revenue	502	328	53%	478	5%	1,625
Interest Expense	230	159	44%	193	19%	707
Net Interest Income	272	169	62%	285	-5%	918
Operating Expenses	46	24	97%	35	29%	120
Provisions / Bad Debts	7	2	227%	10	-29%	19
PBT	219	143	53%	239	-9%	779
Tax	77	50	54%	84	-8%	271
PAT before Minority Interest	142	93	53%	156	-9%	508
Minority Interest	-45	-28	64%	-53	-15%	-158
Share of Profit from Associates	-	4	-100%	-	-	11
PAT after Minority Interest	97	70	39%	103	-5%	360

*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.

Alternative Asset Management

Alternative Asset Management AUM (Rs Cr)



Private Equity:

- AUM on June 30, 2017 – Rs 475 Cr.
- No. of investments – 13.
- No. of Exits – 7 full
- Fully drawn down & invested
- Amount distributed till date – Rs 722 Cr.
- **PE fund II has received SEBI registration as Cat II – AIF, and in process of raising capital**

Real Estate:

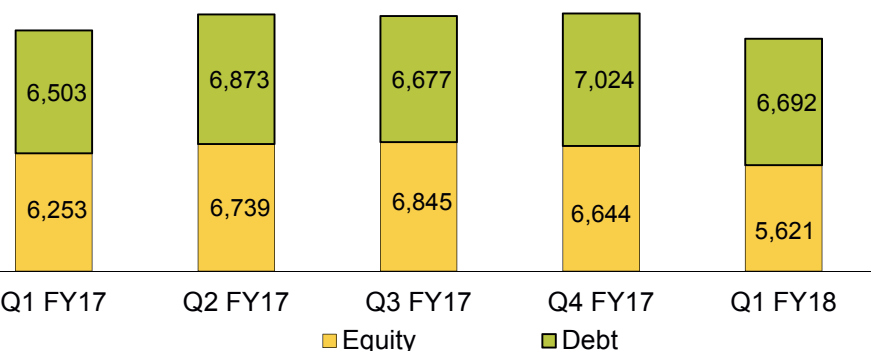
- AUM on June 30, 2017 – Rs 180 Cr.
- No. of investments – 16.
- No. of Exits – 6 full and 3 part.
- Fully drawn down & invested
- Amount distributed till date – Rs 264 Cr.

Particulars (Rs Cr)	Q1 FY18	Q1 FY17	YoY %	Q4 FY17	QoQ %	FY17
Capital Employed	80	81	-1%	81	-1%	81
Revenue	8	2	N/M	1	N/M	4
Employee Cost	2	1	42%	3	-26%	8
Finance Cost	5	0	N/M	0	N/M	5
Other Expenses	2	2	-11%	0	N/M	5
PBT	-0	-2	-	-2	-	-9
PAT	-0	-2	-	-2	-	-9
ROE (%)	-	-	-	-	-	-

Asset Management

Asset Management AUM (Rs Cr)

12,756 13,612 13,522 13,668 12,313



Note:
Equity AUM for Q1 FY18 include arbitrage fund of Rs. 1,956 Cr

Mutual Fund:

- Quarterly Average AUM (QAAUM) – Rs 12,313 cr.
- Rank (QAAUM) – 18 among 41 Mutual Funds.
- Market Share – 0.63%.
- 15 Schemes categorized as Long Term Debt, Short Term Debt, Balance, Equity Arbitrage and Equity.
- Investor reach – 1,31,790 base, 14 branches & 81 service centres.

Particulars (Rs Cr)	Q1 FY18	Q1 FY17	YoY %	Q4 FY17	QoQ %	FY17
Capital Employed	240	191	26%	229	5%	229
Revenue	22	18	22%	26	-15%	89
Employee Cost	6	6	-1%	4	41%	22
Other Expenses	2	2	-2%	3	-21%	10
PBT	14	10	42%	19	-26%	57
PAT	11	7	44%	14	25%	44
Minority Interest	-5	-3	44%	-7	-24%	-21
Share of Profit from Associates	0	0	-11%	0	13%	1
PAT after Minority Interest	6	4	40%	8	-24%	25
ROE (%)	4.7%	4.1%		6.7%		22.2%

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Q1 FY18 Result Update – Group Performance

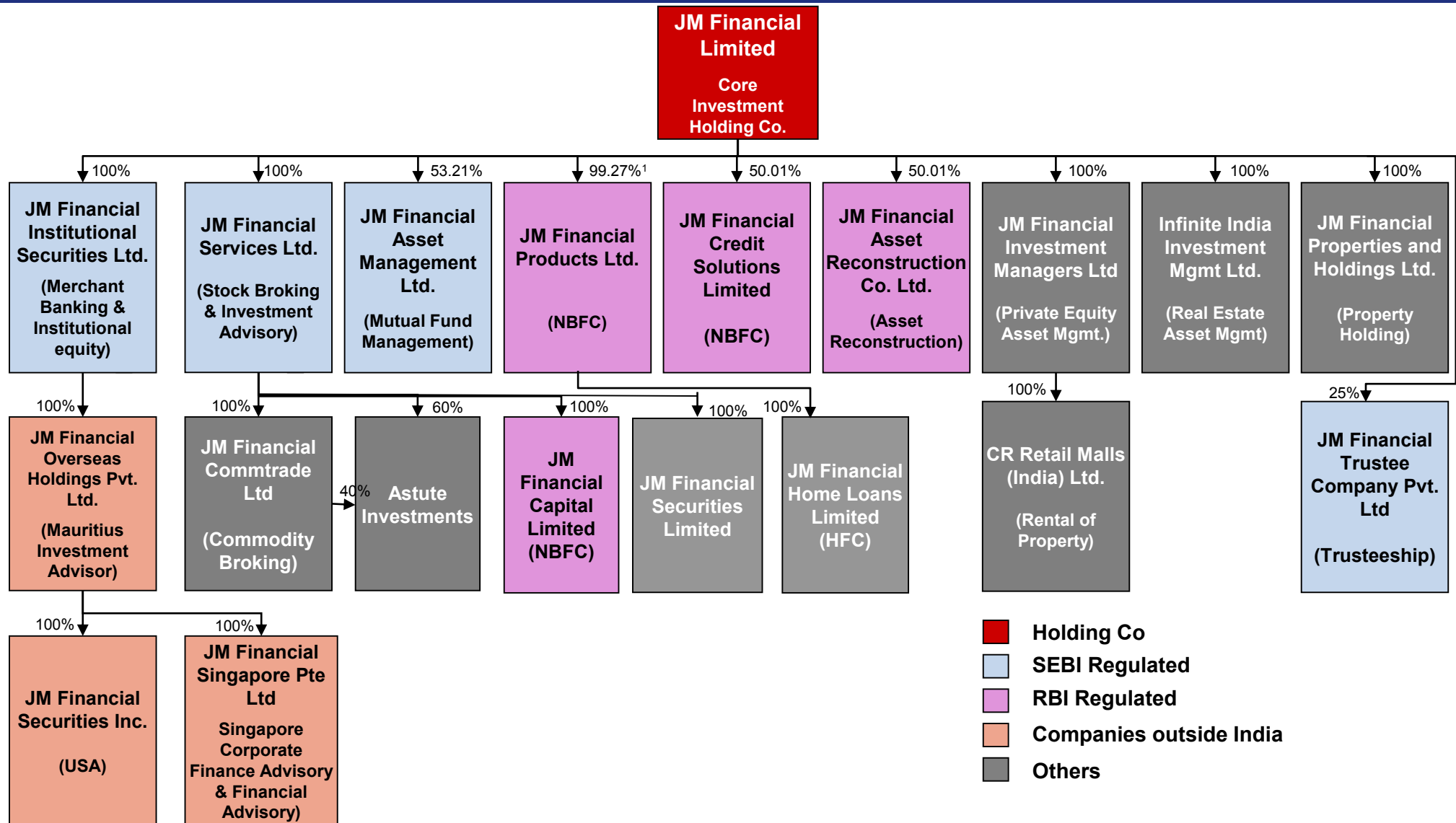
Q1 FY18 Result Update – Business Performance

Group Structure and Shareholding Pattern

Group Overview

Annexures

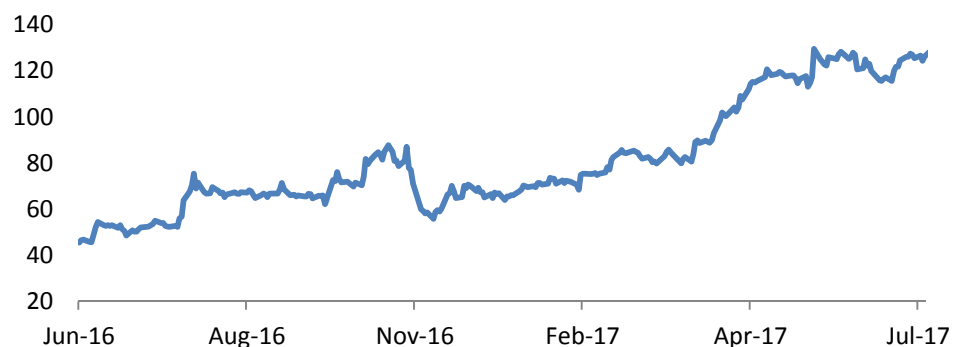
Organisational Structure



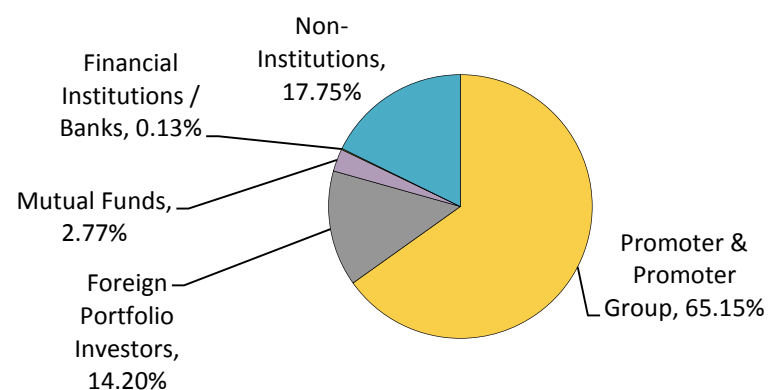
Note 1. JM Financial Institutional Securities Limited holds 9.27% in JM Financial Products Limited.

Shareholding Summary

Share Price Information



% Shareholding – June 30, 2017



Source – Company

Market Information (BSE)

As on 21.07.2017

Market Capitalization (Rs Cr)	10,202.89
Price (Rs)	128.05
No. of Shares Outstanding (Cr)	79.68
52 Week High-Low (Rs)	131.20-52.00

Key Institutional Investors –
As on June 30, 2017

% Holding

TIMF Holdings	2.54%
Azim Premji Trust	2.40%
Valiant Mauritius Partners Offshore Limited	2.23%
IDFC Premier Equity Fund	2.18%
Valiant Mauritius Partners Limited	1.68%
Baron Emerging Markets Fund	1.65%

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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:

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

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. Udwadia, Independent Director

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

- Founder partner, M/s. Udwadia & 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

Social Responsiveness Projects

Quality Education

- Initiated 5 Balwadis for 125 children (age:3 to 6 years) in five predominantly backward villages in Jamui district, Bihar.
- Infrastructure support to built a hostel facility in Ujjain, Madhya Pradesh for 96 socially-economically weaker students (Grade 6 to 9).



Livelihoods Generation

- Undertook a livestock management project to set up and run 21 Livestock Development Centers to provide veterinary healthcare and cattle breed up-gradation services to cattle-rearers to over 90 villages in Jamui district, Bihar, with the principle objective of increasing livelihoods of marginal farmers. .
- Linked 480 of 1,613 trained, lesser-privileged youth to gainful employment in Beauty, Security, Garments, and Hospitality industries, across Bihar, Maharashtra and Uttar Pradesh.



Mother & Child Health

- Initiated partnership with Jharkhand Rural Health Mission Society to strengthen government-run First Referral Unit (FRU) at Community Health Center (CHC), with the objective to reduce Infant Mortality Rate and Maternal Mortality Rate by 50% in Giridih district, Jharkhand.
- Mobile Healthcare project initiated, reaching out to over 29,000 individuals in in primarily tribal villages in Giridih district, Jharkhand.

Philanthropic Initiatives – JM Financial Foundation

Socio – constructive initiatives

Supported an organisation involved in Swach Bharat Abhiyan programs, cataract surgeries, distribution of LED bulbs and youth skill development.

Healthcare services

Provided support to an organization that has helped over 1200 children hailing from low income families, by way of medical treatment of serious heart disorders.

We continue to provide support in the following areas-

Ongoing engagements

Thrust Area	Outreach
Education	Over 1700 children
Healthcare	Approx. 7500 beneficiaries
Developmental disability	More than 3000 individuals
Sports Promotion	93 sports persons
Animal conservation	350 community dwellers

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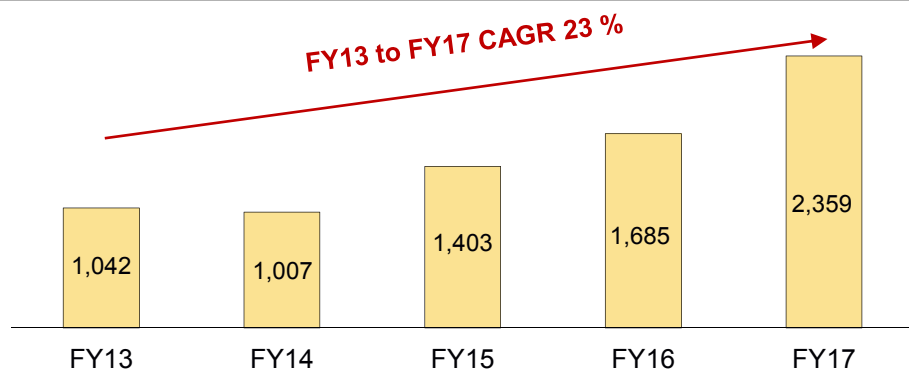
Group Structure and Shareholding Pattern

Group Overview

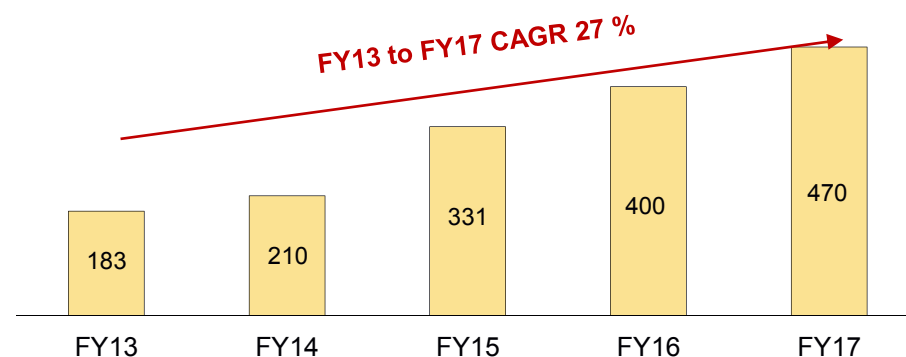
Annexures

Financial Summary – Consolidated Financials

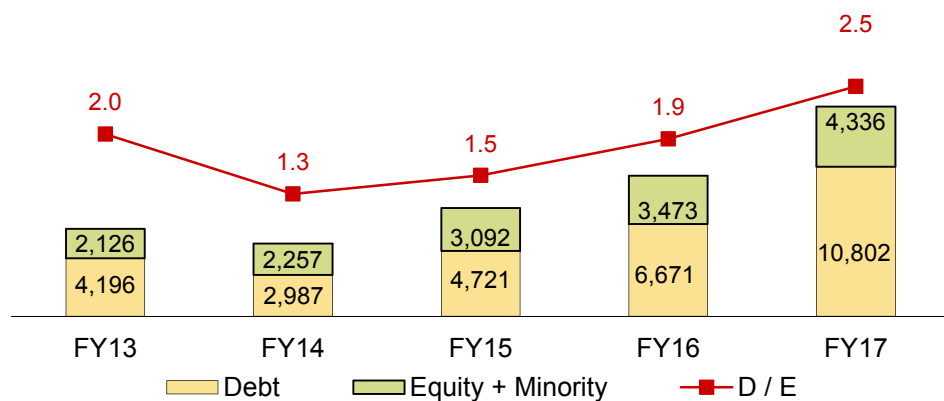
Gross Revenues (Rs Cr)



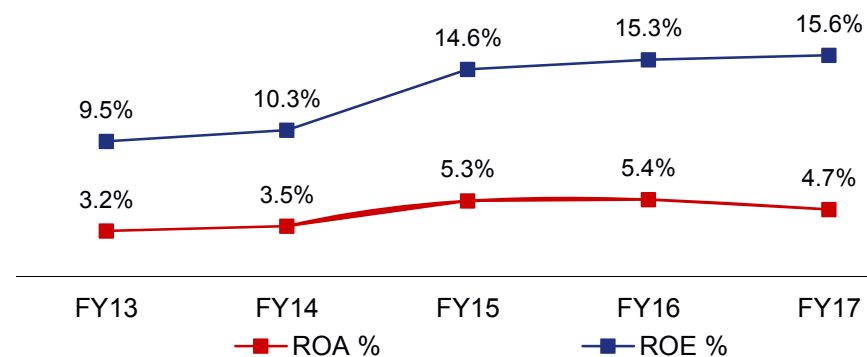
Net Profit (Rs Cr)



Leverage Analysis (Rs Cr)

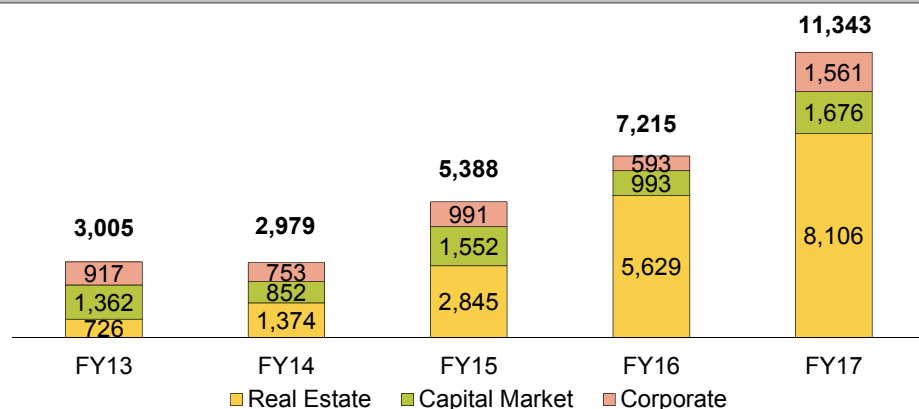


Return Ratios (%)

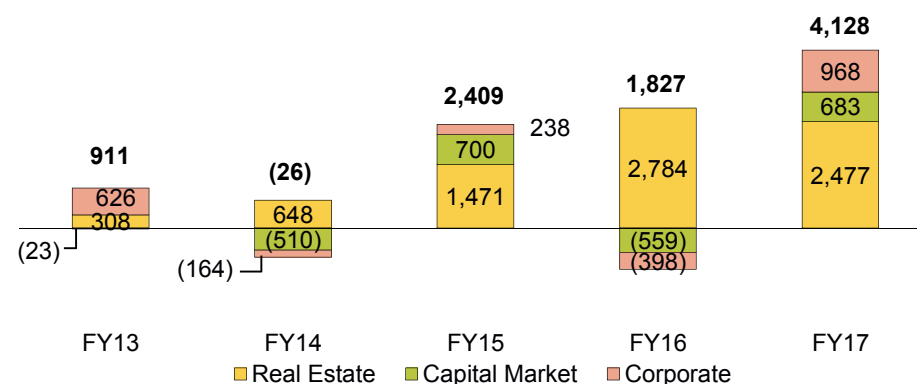


Financial Summary – Lending Book

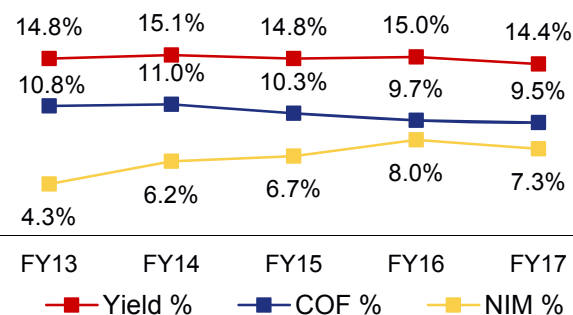
Loan Book (Rs Cr)



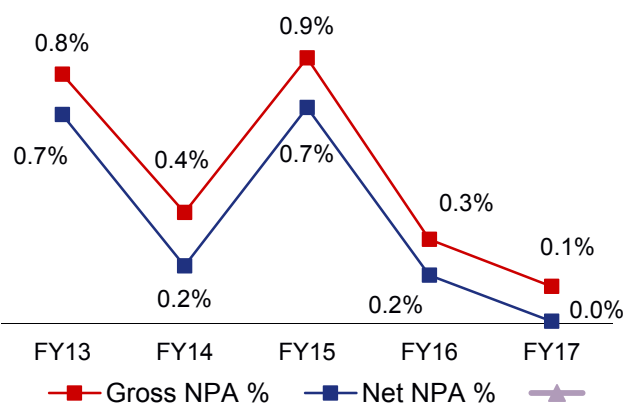
Net Disbursements (Rs Cr)



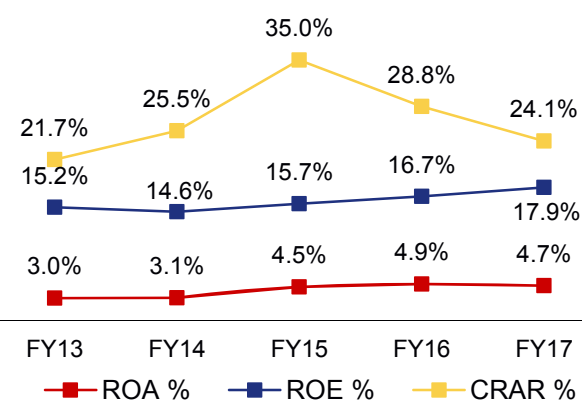
Spread Analysis (%)



Gross & Net NPA (%)

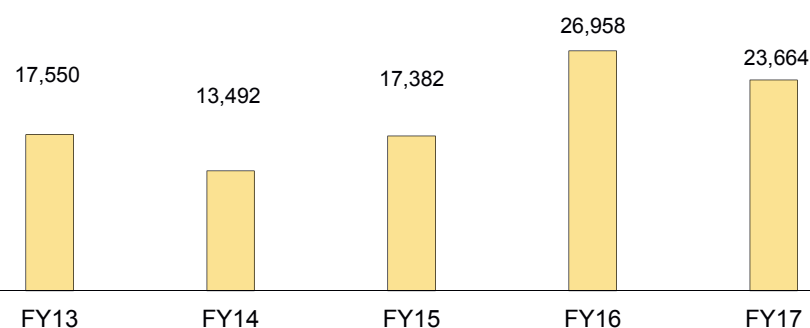


Return Ratios & Capital Adequacy (%)

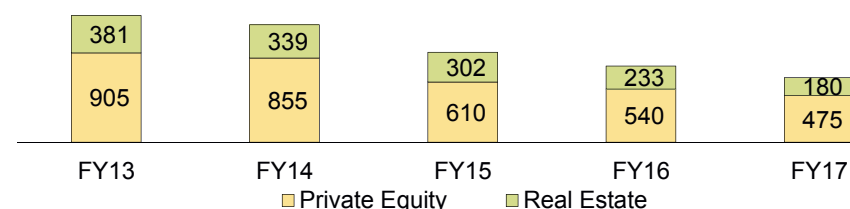


Financial Summary – Wealth Management, Alternative Asset Management, Asset Management, Asset Reconstruction

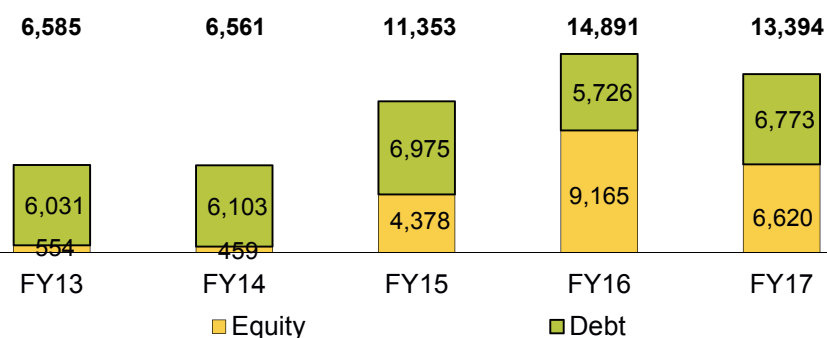
Wealth Management AUM (RS Cr)



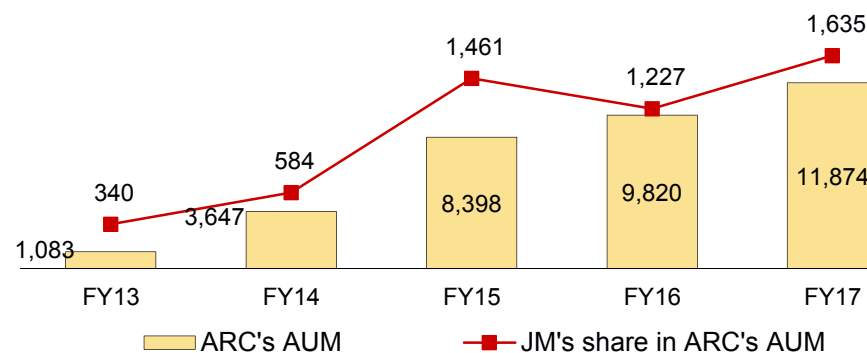
Alternative Asset Management AUM (Rs Cr)



Asset Management AUM (Rs Cr)



ARC AUM (Rs Cr)



For Further Queries -



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