

The Board of Directors
JM Financial Limited
Mumbai

**Limited Review Report of the Consolidated Financial Results of
JM Financial Limited, its Subsidiaries, Associates and Partnership Firm**

INTRODUCTION

- 1 We have reviewed the accompanying statement of unaudited Consolidated Financial Results (CFR) of **JM Financial Limited** ('the Company') its Subsidiaries, Associates and a partnership firm ('the Group') for quarter ended June 30, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The CFR have been prepared on the basis of separate financial results and other financial information regarding components. Our responsibility is to issue a report on these un-audited CFR based on our review

SCOPE OF REVIEW

- 2 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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; accordingly we do not express an audit opinion
- 3 The CFR of the Group have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2015
- 4 Inter unit/company transactions have been eliminated based on information provided by the management
- 5 Included in this CFR, are revenues of Rs. 36,390.77 lac for the quarter ended June 30, 2015, capital employed of Rs. 2,64,618.79 lac and assets of Rs. 7,70,414.80 lac as on the said date of eight subsidiaries, which have not been reviewed by us. Other auditors have reviewed these, whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors
- 6 Included in this CFR are revenues of Rs. 1,486.01 lac for the quarter ended June 30, 2015, capital employed of Rs. 29,467.64 lac and assets of Rs. 47,732.95 lac as on the said date of five subsidiaries and one partnership firm and groups share of profit of Rs. 511.83 lac of an associate for the quarter ended June 30, 2015, which are based on Management Certified Results and which are subject to consequential adjustments, if any, arising out of reviews by respective auditors, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, an associate and a partnership firm is based solely on these management certified financial results

CONCLUSION

- 7 Based on our review conducted as above, and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement


Place: Mumbai

Date: July 30, 2015

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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400 001, India

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


Gautam V Shah
Partner (F -117348)

Limited Review Report

The Board of Directors
JM FINANCIAL LIMITED
Mumbai

INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results of **JM FINANCIAL LIMITED** ('the Company') for the quarter ended June 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited 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 (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


CONCLUSION

Based on our review conducted as above, nothing has come to our notice that causes us to believe the accompanying statement of unaudited financial results prepared in accordance with 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 clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

Place: Mumbai
Date: July 30, 2015



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


Gautam V Shah
Partner (F - 117348)

JM FINANCIAL LIMITED
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

Sr. No.	Particulars	Rupees in Lakh			
		Quarter Ended		Year Ended	
		30.06.2015 Unaudited	31.03.2015 Unaudited	30.06.2014 Unaudited	31.03.2015 Audited
1	Income from operations				
	(a) Fees & commission	6,642.21	6,310.33	6,786.54	30,147.39
	(b) Brokerage	3,360.68	4,150.44	3,398.91	14,525.45
	(c) Interest and other income on fund based activities	23,430.26	23,783.90	12,884.03	74,951.31
	(d) Other operating income	4,846.46	4,937.59	3,089.10	19,613.39
	Total income from operations	38,279.61	39,182.26	26,158.58	1,39,237.54
2	Expenses				
	(a) Employee benefits expense	6,529.94	5,133.59	5,033.19	23,524.29
	(b) Sub-brokerage, fees & commission	1,987.53	2,538.15	2,525.65	9,715.17
	(c) Operating and other expenses	2,723.36	4,082.42	2,055.99	11,549.02
	(d) Depreciation and amortisation expense	482.79	431.25	414.52	1,804.49
	Total expenses	11,723.62	12,185.41	10,029.35	46,592.97
3	Profit from operations before other income and finance costs (1-2)	26,555.99	26,996.85	16,129.23	92,644.57
4	Other income	22.56	104.06	480.92	1,066.88
5	Profit from ordinary activities before finance costs (3+4)	26,578.55	27,100.91	16,610.15	93,711.45
6	Finance costs	11,995.83	11,255.48	8,230.71	42,020.23
7	Profit from ordinary activities before tax (5-6)	14,582.72	15,845.43	8,379.44	51,691.22
8	Tax expense	4,839.42	5,138.73	2,634.33	15,638.82
9	Net Profit from ordinary activities after tax (7-8)	9,743.30	10,706.70	5,745.11	36,052.40
10	Extraordinary items	-	-	-	-
11	Net Profit after tax (9+10)	9,743.30	10,706.70	5,745.11	36,052.40
12	Less :- Share of Minority interest	2,787.45	2,108.01	420.52	4,875.71
13	Add :- Share in Profit of Associates	279.38	696.95	510.21	1,875.80
14	Net consolidated profit (11-12+13)	7,235.23	9,295.64	5,834.80	33,052.49
15	Paid up equity share capital (Face value Re. 1/- per share)	7,882.64	7,837.24	7,583.75	7,837.24
16	Reserves excluding revaluation reserves				2,35,933.90
17	Earning Per Share (EPS)				
	Basic EPS (in Rs.) (Not annualised)	0.92	1.21	0.77	4.32
	Diluted EPS (in Rs.) (Not annualised)	0.92	1.19	0.74	4.25

PART II - SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015

A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	No. of shares	27,04,75,109	26,59,34,412	24,05,85,645	26,59,34,412
	Percentage of holding (%) (as a % of total share capital of the Company)	34.31%	33.93%	31.72%	33.93%
2	Promoters and promoter group shareholding				
	(a) Pledged / Encumbered				
	No. of shares	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-
	(b) Non-encumbered				
	No. of shares	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265
	Percentage of shares (%) (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of holding (%)* (as a % of total share capital of the Company)	65.69%	66.07%	68.28%	66.07%
B INVESTOR COMPLAINTS		Quarter Ended 30th June, 2015			
	Pending at the beginning of the quarter	0			
	Received during the quarter	1			
	Disposed off during the quarter	1			
	Remaining unresolved at the end of the quarter	0			

* Dilution in promoter shareholding is on account of exercise of ESOPs by employees.

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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 **JM FINANCIAL**

SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER ENDED 30TH JUNE, 2015

Rupees in Lakhs

Particulars	Quarter Ended			Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
A Investment banking and securities business	12,407.22	13,094.39	10,829.22	52,193.27
B Fund based activities	24,131.33	24,541.80	14,248.49	80,621.16
C Alternative asset management	290.17	791.40	453.66	2,743.78
D Asset management	1,466.57	1,318.72	702.69	4,675.43
E Others	10,149.33	1,840.48	1,541.58	13,917.01
Total Segment Revenue	48,444.62	41,586.79	27,775.64	1,54,150.65
Less: Inter - segmental revenue	(10,142.45)	(2,300.47)	(1,136.14)	(13,846.23)
Total Revenue	38,302.17	39,286.32	26,639.50	1,40,304.42
Segment Results				
A Investment banking and securities business	2,274.37	2,350.44	2,172.37	12,398.82
B Fund based activities	11,619.40	13,096.71	5,174.62	34,743.56
C Alternative asset management	79.49	255.06	233.32	1,494.69
D Asset management	816.70	50.17	134.07	1,781.29
E Others	(207.24)	93.05	665.06	1,272.86
Total Results	14,582.72	15,845.43	8,379.44	51,691.22
Segment Capital Employed				
A Investment banking and securities business	58,517.41	59,988.17	57,407.29	59,988.17
B Fund based activities	2,22,859.15	2,10,417.14	1,10,304.98	2,10,417.14
C Alternative asset management	8,532.59	8,472.09	9,175.60	8,472.09
D Asset management	14,429.58	13,758.03	12,152.30	13,758.03
E Unallocated	16,109.20	16,596.05	42,962.38	16,596.05
Total Capital Employed	3,20,447.93	3,09,231.48	2,32,002.55	3,09,231.48



(Handwritten Signature)

STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015 Unaudited	31.03.2015 Unaudited	30.06.2014 Unaudited	31.03.2015 Audited
1	Income from operations				
	(a) Dividend	8,304.82	50.67	-	7,439.73
	(b) Other operating income	954.61	877.49	692.71	2,979.36
	Total income from operations	9,259.43	928.16	692.71	10,419.09
2	Expenses				
	(a) Employee benefits expense	440.57	29.01	149.10	868.07
	(b) Operating and other expenses	201.19	291.22	106.53	736.82
	(c) Depreciation and amortisation expense	12.67	12.59	8.62	40.10
	Total expenses	654.43	332.82	264.25	1,644.99
3	Profit from operations before other income and finance costs (1-2)	8,605.00	595.34	428.46	8,774.10
4	Other income	-	34.20	0.02	34.69
5	Profit from ordinary activities before finance costs (3+4)	8,605.00	629.54	428.48	8,808.79
6	Finance costs	660.01	606.79	7.53	758.54
7	Profit from ordinary activities before tax (5-6)	7,944.99	22.75	420.95	8,050.25
8	Tax expense	(26.47)	(30.77)	154.00	239.60
9	Net Profit from ordinary activities after tax (7-8)	7,971.46	53.52	266.95	7,810.65
10	Extraordinary items	-	-	-	-
11	Net Profit after tax (9+10)	7,971.46	53.52	266.95	7,810.65
12	Paid up equity share capital (Face value Re. 1/- per share)	7,882.64	7,837.24	7,583.75	7,837.24
13	Reserves excluding revaluation reserves				1,56,481.21
14	Earning Per Share (EPS)				
	Basic EPS (in Re.) (Not annualised)	1.01	0.01	0.04	1.02
	Diluted EPS (in Re.) (Not annualised)	1.01	0.01	0.03	1.00

PART II - SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2015

A PARTICULARS OF SHAREHOLDING					
15	Public shareholding				
	No. of shares	27,04,75,109	26,59,34,412	24,05,85,645	26,59,34,412
	Percentage of holding (%) (as a % of total share capital of the Company)	34.31%	33.93%	31.72%	33.93%
16	Promoters and promoter group shareholding				
	(a) Pledged / Encumbered				
	No. of shares	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-
	(b) Non-encumbered				
	No. of shares	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265
	Percentage of shares (%) (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of holding (%)* (as a % of total share capital of the Company)	65.69%	66.07%	68.28%	66.07%
B INVESTOR COMPLAINTS		Quarter Ended 30th June, 2015			
	Pending at the beginning of the quarter	0			
	Received during the quarter	1			
	Disposed off during the quarter	1			
	Remaining unresolved at the end of the quarter	0			

* Dilution in promoter shareholding is on account of exercise of ESOPs by employees.




Notes:

- 1) The above unaudited consolidated financial results for the first quarter ended June 30, 2015 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 30, 2015. The Statutory Auditors have carried out the Limited Review of the said results.
- 2) The Consolidated Financial Results (CFR) are prepared in accordance with the principles and procedures for the preparation and presentation of CFR as set out in the Accounting Standard (AS) 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2015 (as amended).
- 3) During the quarter ended June 30, 2015, the Allotment Committee of the Board has allotted 45,40,697 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. 78,82,64,374.
- 4) 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. However, 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.
- 5) 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.
- 6) Consolidated as well as Standalone unaudited financial results for the quarter ended June 30, 2015 will be made available on the Company's website viz., www.jmfl.com and websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

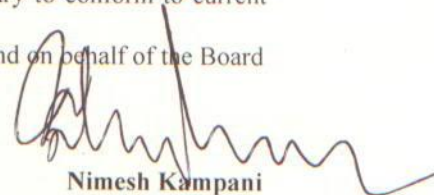
Key stand-alone financial information is given below:

Particulars	Quarter Ended			Year Ended
	30.06.2015 Unaudited	31.03.2015 Unaudited	30.06.2014 Unaudited	31.03.2015 Audited
Total Income	9,259.43	962.36	692.73	10,453.78
Profit before tax	7,944.99	22.75	420.95	8,050.25
Profit after tax	7,971.46	53.52	266.95	7,810.65

- 7) 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



Nimesh Kampani
Chairman & Managing Director
(DIN: 00009071)

Place: Mumbai
Date: July 30, 2015

JM Financial reports consolidated revenue up by 44% and consolidated net profit up by 24% for the quarter ended June 30, 2015 on YoY basis.

Mumbai, July 30, 2015: The Board of Directors of JM Financial Limited, at its meeting held today, considered and approved the unaudited financial results for the quarter ended June 30, 2015.

Consolidated Results – Key Highlights:

FY 16 – Q1 compared to FY 15 – Q1 (YoY)

- **Total income increased by 44%** to Rs. 383.02 crore from Rs. 266.40 crore
- **Profit before tax increased by 74%** to Rs. 145.83 crore from Rs. 83.79 crore
- **Net profit after tax and before minority interest increased by 60%** to Rs.100.23 crore from Rs.62.55 crore
- **Net profit after tax, minority interest and share of associates increased by 24%** to Rs. 72.35 crore from Rs. 58.35 crore

The Earnings per share and Diluted Earnings per share, for the quarter ended June 30, 2015 is Rs. 0.92 and Rs. 0.92 respectively (not annualised).

Commenting on the quarterly results, Mr. Nimesh Kampani, Chairman, JM Financial Group, said,

"The Indian economy is witnessing signs of improvement in the macroeconomic front well supported by a rate cut, reduction in import bill on account of fall in the prices of crude oil and gold. We are optimistic that further improvement in the economy, driven by a lower rate regime and greater targeted public spending on infrastructure, will begin to yield positive results in the coming quarter.

During the quarter, we sustained the momentum in our profitability and revenue growth. Fee based business has been a significant contributor to our financial performance during the quarter.

We are making good progress in our strategy to drive growth, improve efficiency and shape our mix of business to continue to deliver the superior returns."

Business Update

Investment banking and securities business:

During the quarter our Investment banking business executed the following deals:

- Acted as Sole Global Coordinator and BRLM to Qualified Institutional Placement by Bajaj Finance Limited – Rs. 1,400 crore.
- Acted as selling broker to the Offer for Sale by Rural Electrification Corporation Limited – Rs.1,610 crore.
- Acted as managers to the rights issue of GMR Infrastructure Limited – Rs.1,402 crore.
- Provided fairness opinion in relation to the merger of Cairn India into Vedanta Limited - Rs. 13,833 crore.
- Provided fairness opinion in relation to the demerger of Madura Garments (branded apparel business housed in Aditya Birla Nuvo) into Pantaloons Fashion & Retail Ltd - Rs. 7,745 crore.
- Provided fairness opinion in relation to the scheme of arrangement involving the transfer of Godrej Industries Limited's stake in Godrej Vikhroli Properties LLP to Godrej Properties Limited – Rs. 436 crore.

The pipeline of our investment banking business continues to remain healthy with several mandated transactions under execution.

The Institutional Equities Business saw higher growth trajectory and good client interaction during the quarter.

In the wealth management business, the assets under management stood at Rs.20,205 Crore as on June 30, 2015.

In the distribution business, we have a large network of approximately 7,650 active Independent Financial Distributors (IFDs) who distribute various financial products across the country. We have presence in 265 locations spread across 113 cities through a network of branches and franchisees. During the quarter, we mobilised more than Rs. 900 Crore in fixed deposit schemes and fixed income products of various companies.

Fund based activities:

We continued funding activities in the areas of loan against commercial real estate / properties and loan against securities. The overall funding book stood at Rs. 5,492 Crore as on June 30, 2015. The treasury book as on June 30, 2015 for the fixed income securities stood at Rs. 137 Crore. We continued with our activities of debt-raising through various money market instruments having medium to long term maturities.

During the quarter, banks continued to auction their Non-performing Asset portfolios. Last year's first quarter had seen heavy acquisition activity owing to collective sale of a few large accounts by banks to Asset Reconstruction Companies. However, following the trend of last 3 quarters, the acquisition activity continued to be subdued in this quarter too. We participated in several auction processes and also actively pursued single credit accounts. We closed few deals as part of our debt aggregation efforts. Recovery efforts continued by way of restructuring of accounts, settlement with Borrowers, sale of assets and initiation of legal action. With Reserve Bank of India's continuous efforts to create a conducive regulatory and business environment for ARCs, the outlook for our ARC business looks promising.

Alternative Asset Management:

At the end of the quarter, the combined AUM/AUA of our private equity and real estate funds stood at around Rs.900 crore.

JM Financial India Fund (the Fund), our private equity fund is working very closely with its portfolio companies in helping them grow their businesses as well as to seek exit opportunities.

Our real estate fund is currently focusing on exiting from the portfolio companies. The fund is working with the promoters and the management of the portfolio companies to seek suitable exit opportunities in respect of the investments made by it.

As of June 30, 2015, the domestic scheme of the Fund has returned an aggregate 50% of the capital contribution received by it and the offshore scheme has returned 13% of its capital contribution in Indian Rupee terms.

Asset Management:

The average AUM in our Mutual Fund as on June 30, 2015 stood at Rs. 11,676 crore. The average AUM under Equity schemes was at Rs. 6,414 crore and under the Debt Schemes was at Rs. 5,262 crore.

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

About JM Financial

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

For further information, please contact:

<p>Manali Pilankar Corporate Communications Tel.: +91 22 6630 3475 Email: manali.pilankar@jmfl.com</p>	<p>Manish Sheth Group Chief Financial Officer Tel.: +91 22 6630 3460 Email: manish.sheth@jmfl.com</p>
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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

Corporate Presentation

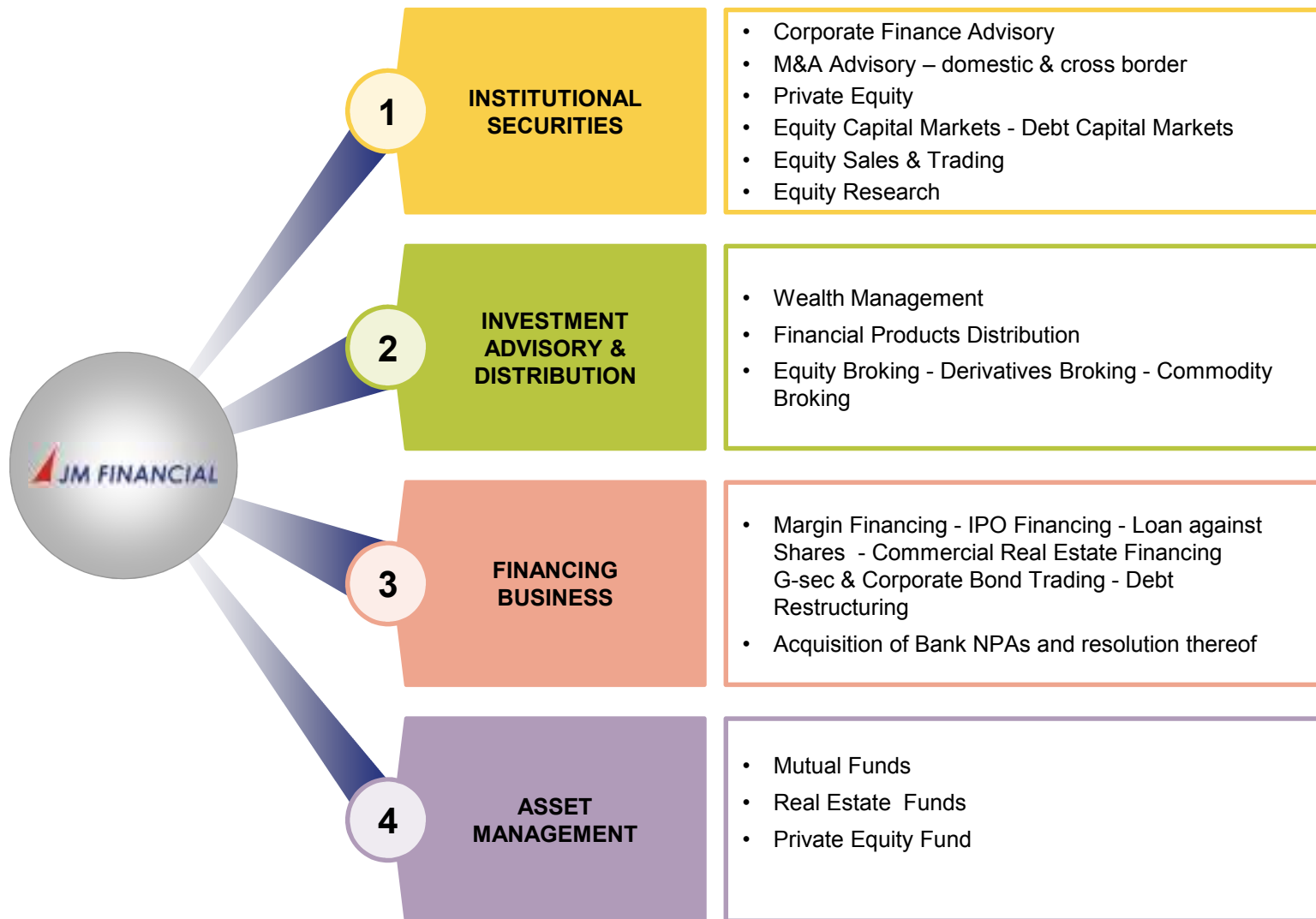
June 2015

Safe Harbour

This presentation describing our activities, projections and expectations for the future, may contain certain 'forward looking statements' within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. These risk factors and uncertainties include the effect of domestic as well as global economic and political events, volatility in interest rates and in the securities market, new regulations and government policies that may impact our businesses as well as ability to implement our strategies. We are under no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

Sustainable Growth – Oriented Portfolio

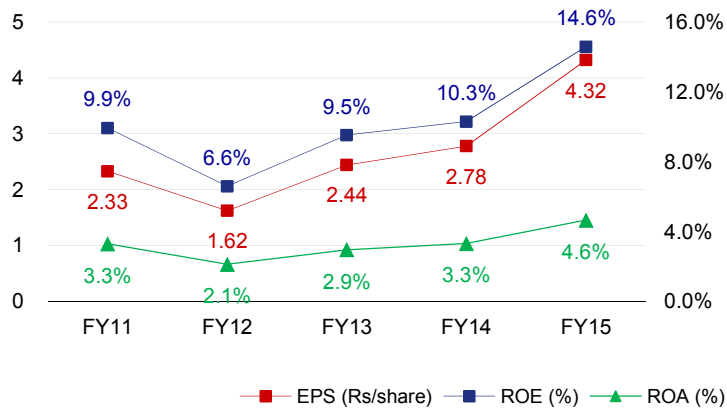
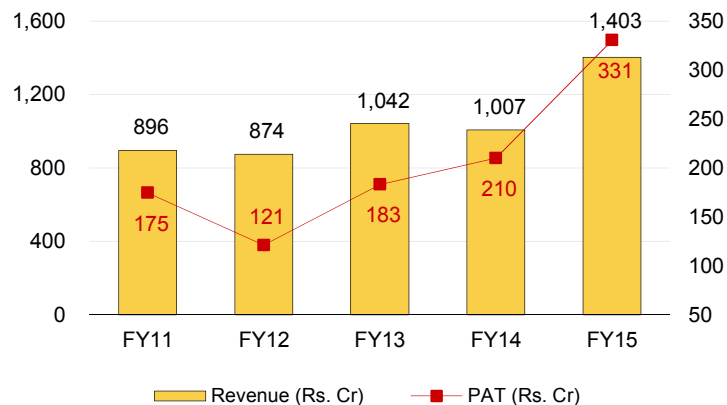
- Servicing clients across the financial services spectrum
- PAN India Presence
- Firm four-decade footprints - proven track record of growth & sustainability
- Pioneered innovative products in the financial services space
- Trusted & preferred partner – client centric business model



Accelerated Pace of Growth

- Four decades of prominent presence depicting –
 - value driven growth and;
 - long-term sustainability
- Q1 FY16 highlights –
 - Revenue Rs. 383 Cr
 - PBT Rs. 146 Cr
 - Net profit before minority interest Rs. 100 Cr
 - EPS Rs. 0.92

Consistent performance amidst volatile markets



Expanding latitude year on year

2008 – 2015

- NBFC (Real Estate Lending, Debt Trading and Corporate Financing)
- Asset Reconstruction
- International Expansion in advisory business

2003 – 2007

- NBFC (Securities Backed Financing)
- Alternative Asset Mgmt (Private Equity & Real Estate)
- Broking (Debt & Commodity)

1991 – 2002

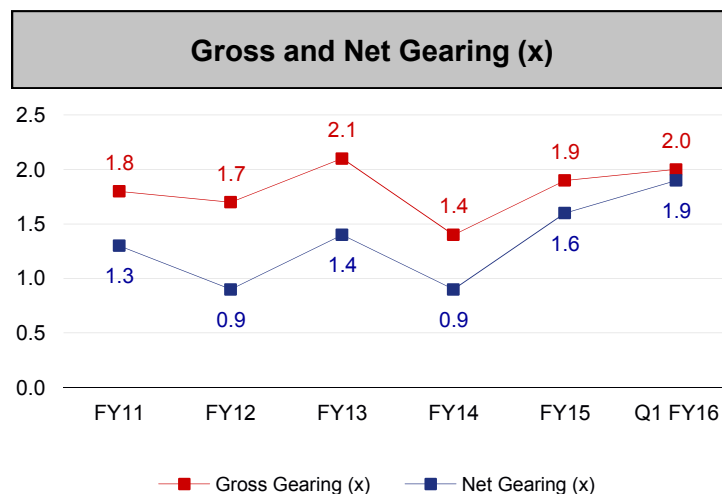
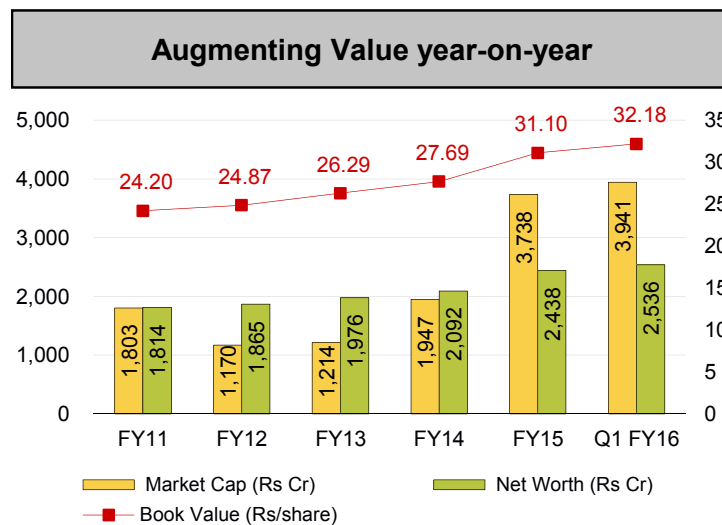
- Institutional Equities (Research & Sales)
- Asset Management (Mutual Fund)
- Cross Border (M&A, ADR & GDR)
- Broking (Equity)

1973-1990

- Wealth Management (Investment Advisory)
- Financial Product Distribution – creation of retail investing culture
- Investment Banking

Delivering Value

- Delivering consistent superior returns to shareholders -
 - Total shareholders' return of 29% during 12-M and 302% during 3-Y
- Stock trading at a P/E of around 13.6x vs. industry avg of 20x and a P/B of 1.6x vs. industry avg of around 2.5x
- Continued focus on maximizing shareholders' return



Stock performance vs. Indices

Stock / Index	12-M	3-Y
JMFL	26%	278%
CNX 500	13%	69%
CNX Smallcap	11%	74%
CNX Bank	21%	77%
CNX Finance	20%	77%

Conservative D/E depicting business strength, adequate cash cushion and strong business model

Investment Banking

- Over three decades of leadership in M&A and Capital Markets
- Strong track record of landmark M&A transactions
- Pioneer of innovation in structuring and product offerings
- Wide & deep sectoral coverage both from a corporate finance & research perspective

Offerings

- Full service investment bank with over four decades of experience and leadership in M&A and Capital Markets, focused on - capital raising, mergers & acquisitions, private equity and debt raising for Indian Corporates in domestic and international capital markets

Recognition

- Awarded a number of recognitions over the years from Euromoney and Finance Asia. Awarded 'Investment Bank of the Year' & 'India Deal of the Year (Large Markets)' at recently conducted M&A Atlas Awards

Strengths

- Key strength lies in innovative structuring and execution of complex and challenging deals
- Strong Long-term Indian Corporate relationships
- Leadership positions in all product areas and unmatched market share for landmark transactions
- Best-in-Class Execution Team with focus on client satisfaction
- Expanding presence in International Markets viz; Singapore and USA. Built effective partnerships to expand reach & access to international companies

Landmark transactions in the recent past -

**Bajaj Finance Ltd
2015**



Bajaj Finance Ltd.

Sole Book Runner in QIP of INR. 1,400 Cr

**HDFC Bank
2015**



QIP Rs. 2,000 crore

**Reliance Ind
2014**



Sole Financial Advisor to acquire Network18 Group

**Diageo Plc
2014/2012**



Lead Transaction & Financial Advisor to Diageo Plc for acquisition of United Spirits

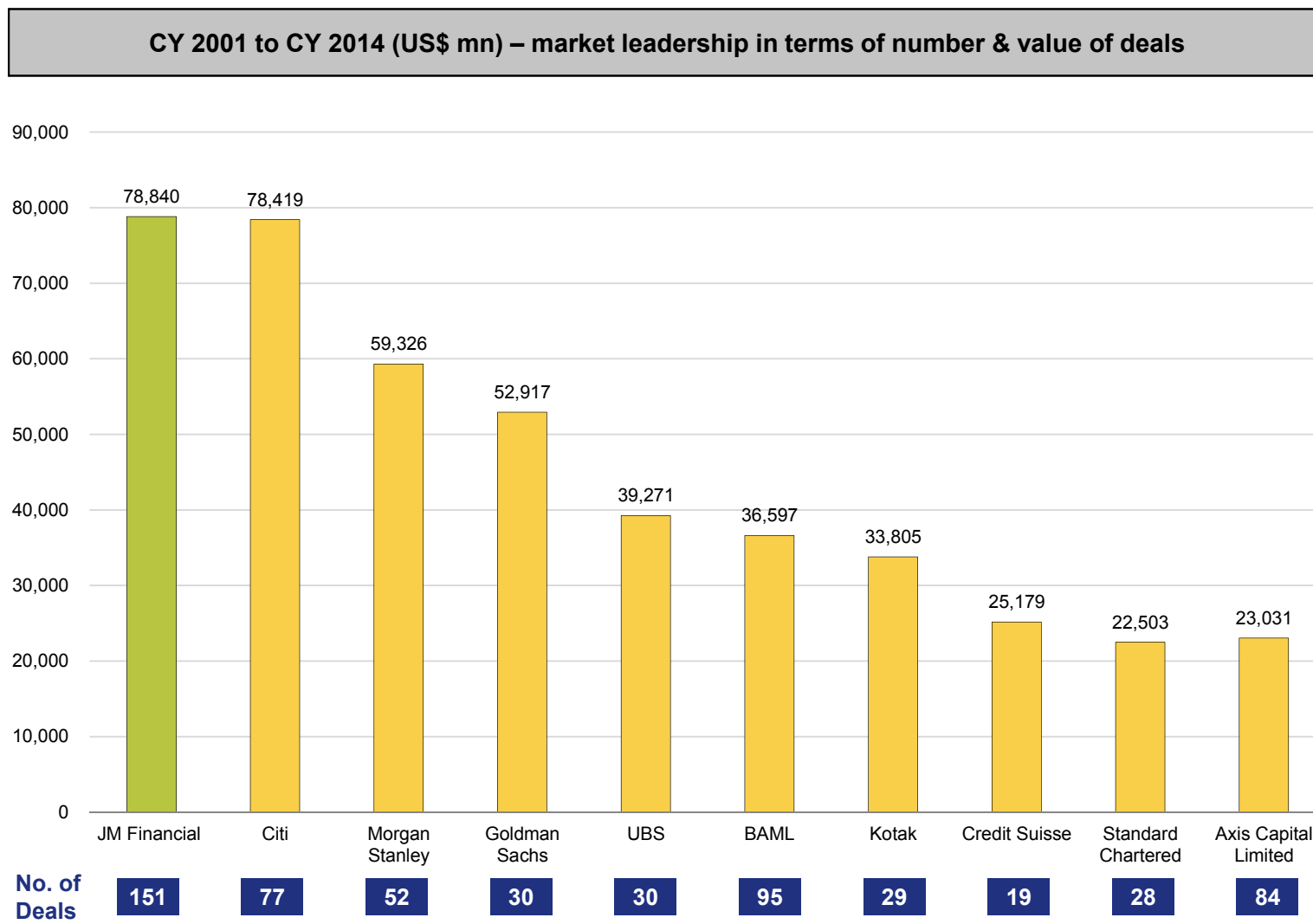
**Foliage Inc
2014**



Sole Sell-Side Financial Advisor
Value not disclosed

M&A Market Leader

- Recent Awards –
 - BW Business World Magna Awards 2015 – “M&A Deal Maker of the Year”
 - The Asset’s Triple A Country Awards 2014 – “Best M&A House in India”
 - Foliage deal awarded “Deal of the Month” by “Acquisition International Magazine” in its June 2014 edition
 - M&A Atlas Awards 2013 – “India Deal of the Year (Large Markets)” and “Investment Bank of the Year”
 - India's best dealmakers 2012 (Business World) – “Deal of the year”



Source: JM Financial deal database, Merger Market data as of December 31, 2014

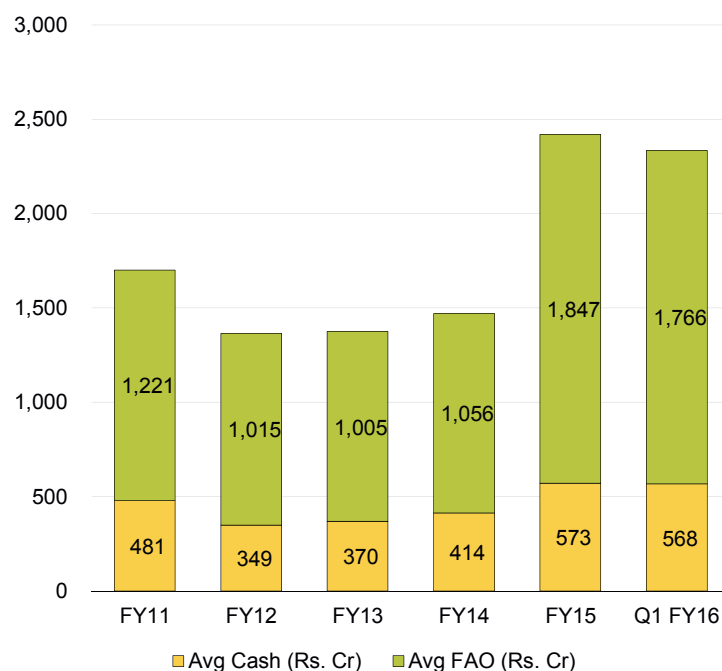
Note:

- JM Financial and Morgan Stanley deals include transactions advised in JV between CY2001-2007

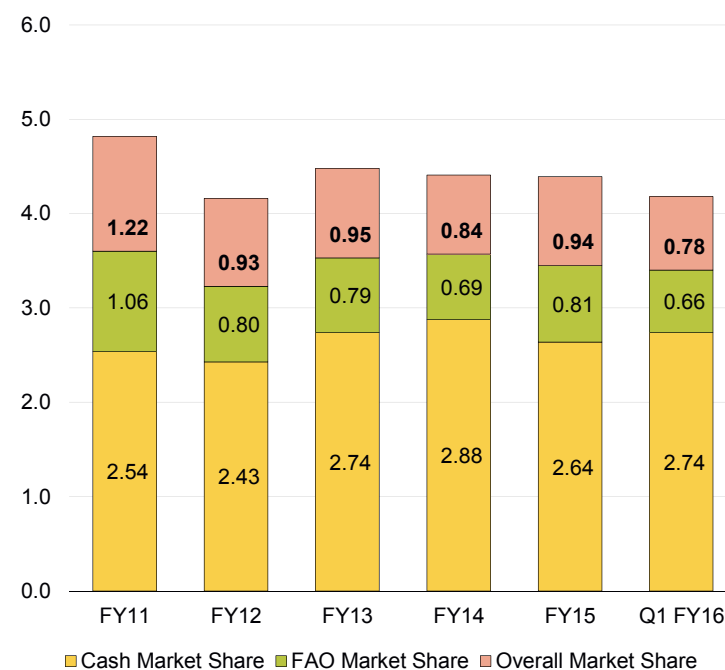
Investment Advisory, Distribution and Equity Research & Broking

- Worldwide institutional reach - dominant global & local institutional franchise
- Institutional distribution strength - We cover 150 funds across regions
- Average daily turnover in Q1FY16 - Rs. 2,334 Cr
- Market share on NSE in Q1FY16 - 0.78%
- Extensive research coverage - over 158 companies
- Wealth management AUM - Rs. 20,205 Cr
- Around 7,650 active IFDs in 113 cities

Average Daily Turnover (Rs. Cr)



Equity Market Share on NSE (%)



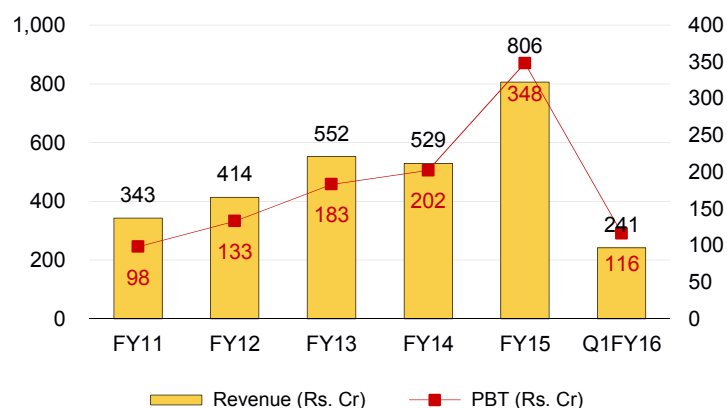
Significant turnover in Cash translating in higher returns

Lending Business

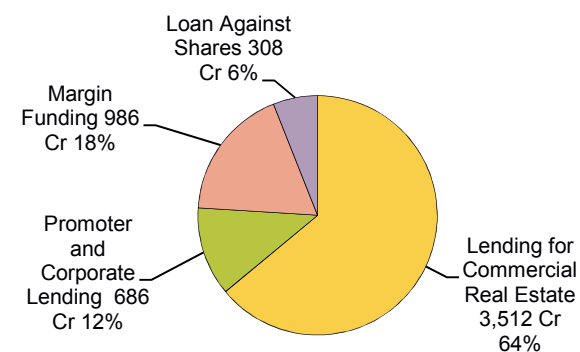
Strong growth potential driven by healthy fundamentals –

- Loan book - Rs. 5,492 Cr
- Net Interest Margin – 8.09%
- Gross NPA at 0.9 % - Rs. 47.93 Cr (Net NPA at 0.7% - Rs. 39.02 Cr)

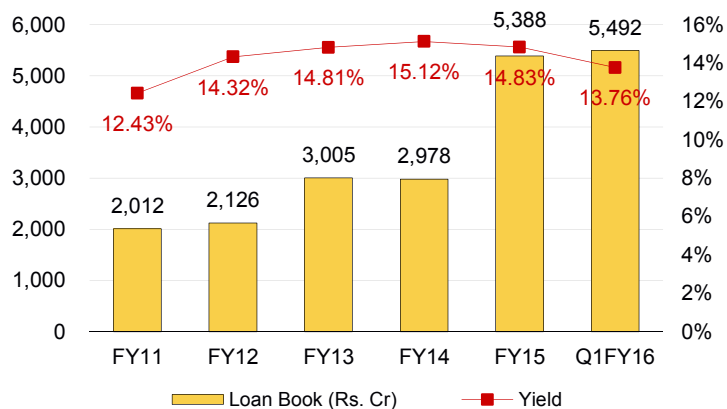
Leading contributor to consolidated earnings



Loan book Breakup (%) - Rs. 5,492 Cr



Focus on low risk–high return deployment

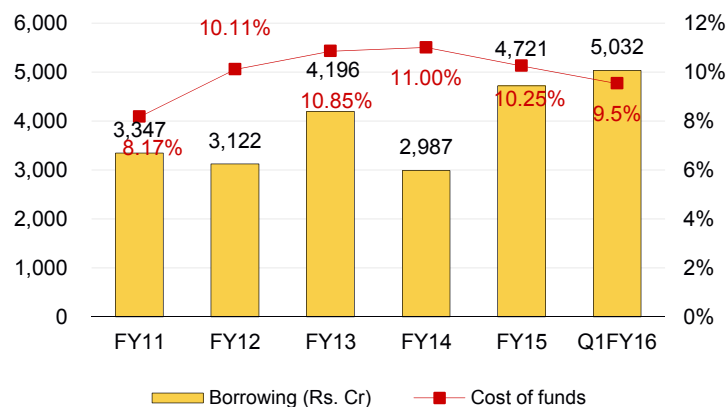


Focus on increasing Real Estate lending which is expected to increase the yields further

Borrowing Profile

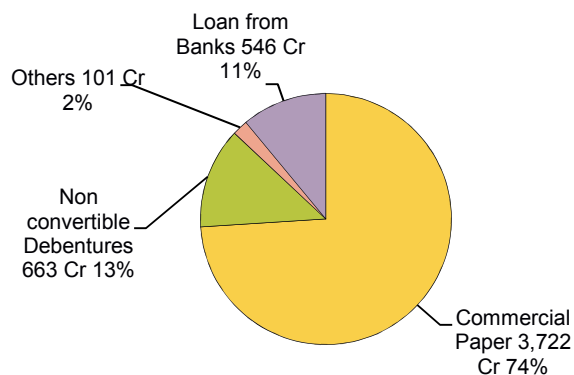
- Capital Adequacy Ratio of 34%
- Long term debt rating: ICRA AA STABLE
- Short term debt rating: ICRA A1+
- Business strength coupled with visible future growth & long-term sustainability facilitate minimal debt servicing risk
- Group Borrowing & ALM committee meets regularly to -
 - review the ALM profile of the Group
 - advise on diversifying borrowings based on asset maturity profiles

Business expertise translating into superior returns on funds deployed



Borrowing vs. Loan book translating into a NIM of 8.09%

Borrowing Breakup (%) - Rs. 5,032 Cr

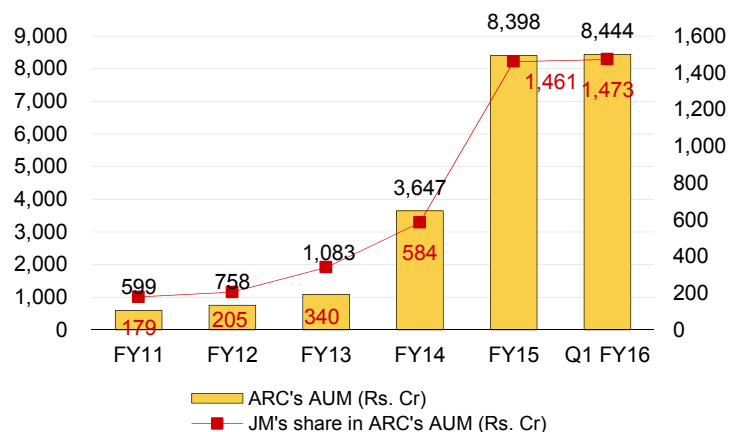


Near term focus on diversifying sources of funds and lenders' profiles

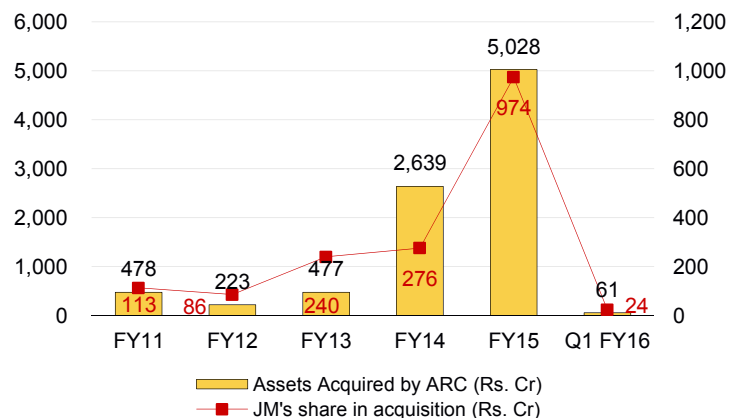
Asset Reconstruction

- RBI registered ARC engaged in the business of Distressed Assets management in India
- Highest capitalized private sector ARC in the Indian industry
- Current AUM of ~ Rs. 8,444 Cr comprising Corporate, SME and Retail portfolios
- In-house legal expertise and synergies from group wide professional expertise

14x increase in AUM over last five years



Building robust asset base



Significant potential upside in the asset reconstruction business

- RBI's concern over Bank NPA's expected to increase the sell-down of distressed assets to ARCs
- Recent amendments expected to pave way for better & quicker returns –
 - improve quality of sell-down by Banks at proper valuation
 - better due diligence by ARCs
 - speedy recovery due to early involvement of ARCs

Breakthrough hotel Leela deal

Single deal for acquisition of ~Rs. 4,000 Cr dues from 14 Banks

Alternative Asset Management

- Immediate focus continues to be on the exit in current funds

REAL ESTATE

- India focused fund with investments in commercial, residential, retail and hospitality sectors
- Approx. 44% funds raised from international investors
- AUM as on June 30, 2015 - INR 260 Cr
- No. of investments: 10
- No. of Exits: 5 full and 1 part
- Fully drawn down & invested
- Amount distributed till date INR 181 Cr

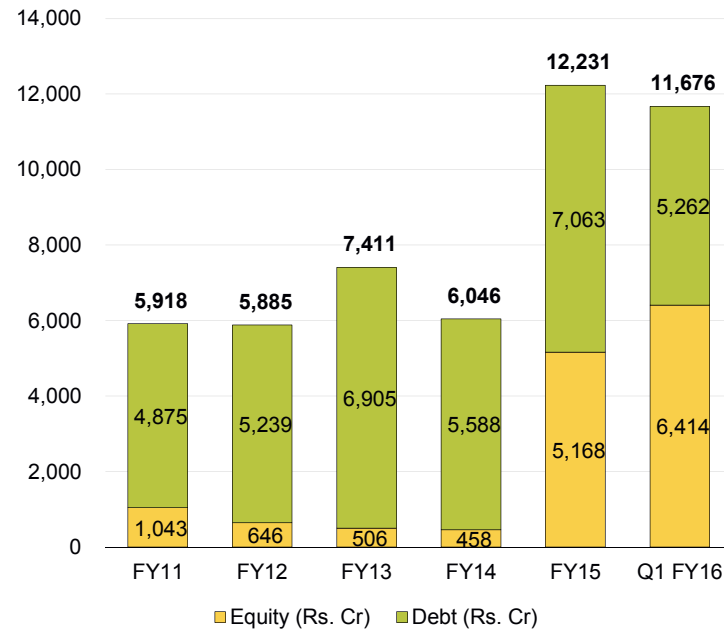
PRIVATE EQUITY

- India focused long term PE fund - providing growth capital to fast growing, primarily unlisted companies
- Approx. 85% of funds raised from International investors
- AUM as on June 30, 2015 - INR 640 Cr
- No. of investments: 13
- No. of Exits: 5 full
- Fully drawn down & invested
- Amount distributed till date INR 675 Cr

Asset Management

- One of the well capitalized and profitable AMC in the industry

Significant increase in AUM – CAGR 17.34%



Note:

1. Equity AUM for FY15 and Q1 FY16 include arbitrage fund of Rs. 3,084 and Rs.4,850 Cr resp

As on June 30, 2015

- Quarterly Average AUM (QAAUM): INR 11,676 Cr
- Rank (QAAUM): 18 among 43 Mutual Funds
- Market Share: 0.95%

Reach

- Servicing and Investor base of around **180,000** through **18** branches and **81** Investor Service Centres
- 15 schemes categorized under – Long Term Debt, Short Term Debt, Balance, Equity Arbitrage and Equity

Recently Added Focus Areas

- Indian economy firmly on the recovery path -
 - expected to grow @ 7.4%
 - growth largely driven by domestic consumption
 - expected acceleration in reforms and capital inflows to spur investment
- Driven by robust growth prospects-
 - we plan to consolidate our position further both in capital market and financial services market

- ✓ JM Financial is the only oldest, trusted, domestic non-bank investment banking franchise in India.
- ✓ While we remain focused on further strengthening this business to maintain our leadership position, the pillars for our next phase of growth are:

Commercial Real Estate Lending

- Investment of Rs. 540 Cr from funds managed by Vikram Pandit & Associates in total capitalization of Rs. 890 Cr in JM Financial Credit Solutions Limited (NBFC)
- Poised to grow substantially as capital raised will be put to optimum use in the near-term

Asset Reconstruction Business

- Favorable economic & regulatory environment
- Better placed to ensure speedy resolution on the back of synergies between various group businesses
- Our in-house legal expertise which is quintessential to the business will further drive the business

Alternative Asset Management

- Successfully managed Real Estate and Private Equity funds over the last decade
- Learnings to facilitate superior future performance

Added in the portfolio during the last decade, these businesses have gained significant momentum & are poised to lead our next phase of growth

Effective Risk Management Framework

- Risk management given paramount importance
- Risk management embedded in the business processes
- Effective and adequate internal controls



Community Engagement

- At JM Financial, CSR extends beyond a statutory obligation
- Firm belief in strengthening and uplifting the lesser privileged communities

- JM Financial Foundation drives our community engagement initiatives that focus on –
 - Education – special focus on girl child education
 - Healthcare
 - Entrepreneurship promotion
 - Vocational Training
 - Women empowerment
 - Disaster Relief
- JM Financial Foundation Walkathon –
 - annual event where our clients & employees pledge their support for the under-privileged
 - fund-raiser inviting contributions towards the various causes supported by JM Financial Foundation
- Employee volunteering at JM Financial –
 - Sparsh - Employees aid the lesser privileged aged members of society and mentor children
 - Project Drishti - contributing glossy magazines used for preparing reading and learning material in Braille
 - Joy of Giving week – Joy boxes, Blood donation camps & Paraplegic Foundation

Key Takeaways



Strong presence for over four decades – proven track record of growth & sustainability



Client centric business model – Strong focus on long-term corporate relationships



Value driven growth – visible future growth roadmap, increased focus on Real Estate Lending, Asset Reconstruction and Alternative Asset Management



Experienced & committed Management team - ensures future growth at minimal risk



Efficient & motivated talent pool – source of our competitive edge



Positive capital market outlook – strategically placed to benefit from every upswing

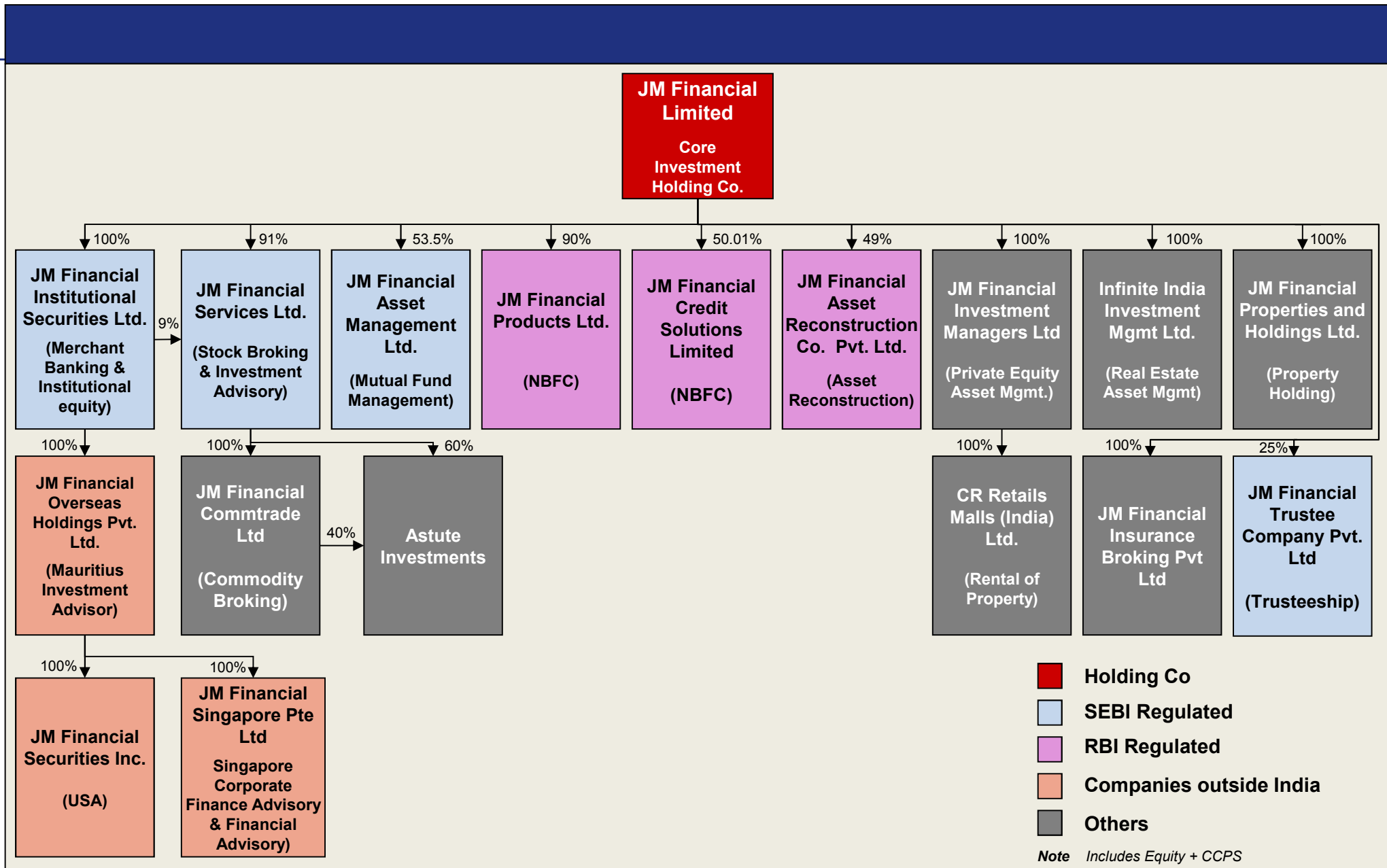


Conservative gearing backed with adequate cash facilitates

Appendix

The content of this document are for information purposes only and does not construe to be any investment advice. Any action taken by you on the basis of the information contained herein is your responsibility alone and JM Financial Limited (hereinafter referred as JM Financial) and its subsidiaries or their employees or directors, associates will not be liable in any manner for the consequences of such action taken by you. We have taken due care regarding authenticity of the information contained herein, but do not represent that it is accurate or complete in all respect. JM Financial or any of its subsidiaries or associates or their employees shall not in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this document. The recipients of this document should rely on their own judgement while taking any action based on the information provided herein.

JM Financial Limited its Subsidiaries & Associates



JM Financial Limited – Shareholding Pattern

Share holding pattern – as on June 30, 2015

Name of the Shareholder	% Shareholding
Promoter & Promoter Group	65.69%
Foreign Institutional Investors	13.45%
Mutual funds / UTI	2.99%
Financial Institutions / Banks	0.02%
Non-Institutions	17.85%
Public Shareholding	34.31%

Public holding of more than 1% of total number of shares – as on June 30, 2015

Name of the Shareholder	% Shareholding
Morgan Stanley Asia (Singapore) Pte	7.27%
IDFC Premier Equity Fund	2.99%
Azim Hasham Premji	2.78%
Valiant Mauritius Partners Ltd	1.71%
Valiant Mauritius Partners Offshore Ltd	1.60%
Vikram Shankar Pandit	1.48%
Total Shareholding	17.83%

Key Milestones

History of JM Financial Group

2008- till date	<ul style="list-style-type: none"> • Announced partnership in Real Estate NBFC with an investment made by Mr. Vikram Pandit • Expanding business in International Jurisdictions • Commenced Asset reconstruction Business • Expanded operations in Fixed Income business • Managed India's first IDR issue
2007	<ul style="list-style-type: none"> • Separation from Morgan Stanley in joint venture • Continues to lead the Indian Investment Banking / financial services industry as a 100% Indian Company • Acquired ASK Securities (renamed as JM Financial Institutional Securities), a institutional securities firm • Launch of Real Estate Fund
2002-2006	<ul style="list-style-type: none"> • Manages India's first IPO through book building • Records three firsts in India - first Indian dual tranche FCCB issue, first billion dollar IPO, first conditional IPO • Launch of Private Equity Fund
1997	<ul style="list-style-type: none"> • Emergence of JM Morgan Stanley Private Limited (JMMS), a joint venture, between JM Financial and Morgan Stanley, for investment banking and securities business
1989-1994	<ul style="list-style-type: none"> • JMFICS introduces equity warrants in the Indian Capital Markets • JM Financial is listed on the Bombay, Ahmedabad and Delhi Stock Exchanges • JMFICS introduces Deep Discount Bond in Indian Capital Markets • JMFICS managed four transactions of securities offerings in excess of Rs. 100 crores each, a size unmatched till then in Indian markets • JM Financial Asset Management, first private sector mutual fund commenced operations • Tie up with CSFB, S. G. Warburg & Co. Morgan Grenfell and DZ, British Investment Banks on informal basis
1986	<ul style="list-style-type: none"> • JM Financial (holding company) was incorporated to engage in the business of stock broking and securities • Regional office set up in Delhi
1979-1980	<ul style="list-style-type: none"> • JMFICS files first offer document for listing securities of an Indian client with FSA, London • JMFICS is the first to introduce fully convertible debentures in Indian Capital Markets
1973	<ul style="list-style-type: none"> • JM Financial & Investment Consultancy Services Pvt. Ltd. (JMFICS), JM Financial's promoter company established in Mumbai