

May 2, 2017

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sirs,

Sub: **Outcome of the Board Meeting**
Security Code: **523405**

We wish to inform you that the Board of Directors of the Company at its meeting held today has;

- approved the Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended March 31, 2017.
- recommended a final dividend of Re. 0.85 per share for the year ended March 31, 2017.
- decided to convene the Thirty Second Annual General Meeting on July 24, 2017.

The above dividend, if declared at the ensuing Annual General Meeting will be paid on and from July 27, 2017.

A copy each of the above Audited 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.


Further, pursuant to Regulation 33(3)(c)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also forwarding herewith a copy of the 'Audit Report', received from our Statutory Auditors, M/s Khimji Kunverji & Co. on the standalone and consolidated audited financial results.

Pursuant to Clause 4.1 of SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company viz., M/s Khimji Kunverji & Co., has issued the Audit Report on Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended March 31, 2017 **with unmodified opinion.**

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

Thank you.

Yours faithfully,
for JM Financial Limited



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

Encl: a/a

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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Independent Auditor's Report

To:

Board of Directors of JM Financial Limited

We have audited the quarterly consolidated financial results of JM Financial Limited ("the Company") and its subsidiaries and associates (collectively referred to as "the Group") for the quarter ended March 31, 2017 and year to date consolidated results for the year from April 1, 2016 to March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly consolidated financial results as well as the year to date consolidated financial results which are the responsibility of the Company's management and approved by the Board of directors, have been prepared on the basis of the related financial statements of the Group which is in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 13 subsidiaries, an associate and a partnership firm included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,444,876.48 lakhs as at March 31, 2017 and the total revenue of Rs. 220,893 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management of the Holding company. In so far as it relates to the amounts and disclosures included in respect of these Components of the Group in the quarterly and year to date consolidated





financial results, is based solely on the reports of those respective auditors. Our opinion is not qualified in respect of this matter

In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities

Subsidiaries in India

- a. JM Financial Institutional Securities Limited
- b. JM Financial Investment Managers Limited
- c. Infinite India Investment Management Limited
- d. JM Financial Properties and Holdings Limited
- e. JM Financial Services Limited
- f. JM Financial Commtrade Limited
- g. CR Retail Malls (India) Limited
- h. JM Financial Capital Limited
- i. JM Financial Products Limited
- j. JM Financial Credit Solutions Limited
- k. JM Financial Asset Management Limited
- l. JM Financial Asset Reconstruction Company Limited
- m. JM Financial Home Loans Limited

Partnership Firm in India

- a. Astute Investments

Subsidiaries outside India

- a. JM Financial Overseas Holdings Private Limited
- b. JM Financial Singapore Pte. Ltd.
- c. JM Financial Securities, Inc

Associates

- a. JM Financial Trustee Company Private Limited

A handwritten signature in blue ink, appearing to be 'K.K.', with a long diagonal line extending upwards and to the right.





- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2017.

For **Khimji Kunverji & Co**

Chartered Accountants

Firm Registration No

105146W

Shivji K. Vikamsey

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Shivji K Vikamsey

Partner (F - 2242)

Place: Mumbai

Date: May 02, 2017

**Independent Auditor's Report****To:****Board of Directors of JM Financial Limited,**

We have audited the quarterly financial results of JM Financial Limited for the quarter ended March 31, 2017 and the year to date results for the year from April 1, 2016 to March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results which are the responsibility of the Company's management and approved by the Board of directors, have been prepared on the basis of the related financial statements which is in accordance with Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.





In our opinion and to the best of our information and according to the explanations given to us the quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the year from April 1, 2016 to March 31, 2017

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No,105146W

Shivji K. Vikamsey

SM

Shivji K Vikamsey
Partner (F - 2242)
Place: Mumbai
Date: May 02, 2017



JM FINANCIAL LIMITED
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Fees & commission	14,449.34	8,501.21	10,265.82	39,078.59	31,575.70
	(b) Brokerage	4,890.83	3,804.06	3,190.30	16,141.97	13,468.07
	(c) Interest and other income on fund based activities	47,753.63	41,858.36	28,746.46	1,60,003.93	1,04,440.46
	(d) Other operating income	5,358.03	5,177.13	4,197.71	20,500.08	17,796.71
	Total income from operations	72,451.83	59,340.76	46,400.29	2,35,724.57	1,67,280.94
2	Expenses					
	(a) Employee benefits expense	7,985.84	8,077.66	7,157.57	30,581.55	26,391.48
	(b) Sub-brokerage, fees & commission	2,172.39	2,118.95	1,818.69	9,225.61	7,703.85
	(c) Operating and other expenses	7,704.60	4,147.62	3,915.66	18,418.43	11,848.55
	(d) Depreciation and amortisation expense	627.26	601.12	515.19	2,331.54	2,028.57
	Total expenses	18,490.09	14,945.35	13,407.11	60,557.13	47,972.45
3	Profit from operations before other income and finance costs (1-2)	53,961.74	44,395.41	32,993.18	1,75,167.44	1,19,308.49
4	Other income	44.24	55.82	1,054.44	201.61	1,185.60
5	Profit from ordinary activities before finance costs (3+4)	54,005.98	44,451.23	34,047.62	1,75,369.05	1,20,494.09
6	Finance costs	21,381.34	19,910.83	13,912.94	78,196.12	51,208.64
7	Profit from ordinary activities before tax (5-6)	32,624.64	24,540.40	20,134.68	97,172.93	69,285.45
8	Tax expense	11,599.01	8,173.57	5,806.88	33,483.79	22,244.85
9	Net Profit from ordinary activities after tax (7-8)	21,025.63	16,366.83	14,327.80	63,689.14	47,040.60
10	Extraordinary items	-	-	-	-	-
11	Net Profit after tax (9+10)	21,025.63	16,366.83	14,327.80	63,689.14	47,040.60
12	Less :- Share of Minority interest	5,962.10	4,534.84	3,450.31	17,866.99	12,527.56
13	Add :- Share in Profit of Associates	21.17	28.28	496.25	1,197.53	5,532.84
14	Net consolidated profit (11-12+13)	15,084.70	11,860.27	11,373.74	47,019.68	40,045.88
15	Paid up equity share capital (Face value Re.1/- per share)	7,945.25	7,937.50	7,889.86	7,945.25	7,889.86
16	Reserves excluding revaluation reserves				3,14,758.75	2,72,531.96
17	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	1.90	1.50	1.44	5.93	5.08
	Diluted EPS (in Rs.) (Not annualised)	1.89	1.49	1.43	5.89	5.04



JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Rupees in Lakh

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
A Investment banking and securities business	22,280.36	14,813.65	14,344.38	63,875.06	49,469.46
B Fund based activities	47,821.47	42,454.69	29,726.29	1,62,502.61	1,07,892.78
C Alternative asset management	96.13	62.28	382.64	439.57	1,284.67
D Asset management	2,585.58	2,156.01	2,258.56	8,928.89	8,554.22
E Others	7,437.78	3,172.29	5,077.27	21,301.15	19,396.96
Total Segment Revenue	80,221.32	62,658.92	51,789.14	2,57,047.28	1,86,598.09
Less: Inter - segmental revenue	(7,725.25)	(3,262.34)	(4,334.41)	(21,121.10)	(18,131.55)
Total Revenue	72,496.07	59,396.58	47,454.73	2,35,926.18	1,68,466.54
Segment Results (Profit before tax)					
A Investment banking and securities business	6,913.25	2,719.71	2,464.90	14,368.83	7,943.67
B Fund based activities	23,951.91	20,451.51	15,898.17	77,875.37	54,860.10
C Alternative asset management	(189.01)	(225.23)	146.08	(856.31)	437.82
D Asset management	1,866.76	1,376.43	1,219.57	5,742.53	5,634.13
E Others	81.73	217.98	405.96	42.51	409.73
Total Results	32,624.64	24,540.40	20,134.68	97,172.93	69,285.45
Segment Assets					
A Investment banking and securities business	2,40,990.65	2,15,664.36	1,37,816.17	2,40,990.65	1,37,816.17
B Fund based activities	13,13,666.13	10,94,072.37	8,49,477.62	13,13,666.13	8,49,477.62
C Alternative asset management	8,971.69	8,625.45	9,957.50	8,971.69	9,957.50
D Asset management	24,112.22	22,719.08	19,677.10	24,112.22	19,677.10
E Unallocated	57,531.50	1,02,214.94	78,638.88	57,531.50	78,638.88
Total Segment Assets	16,45,272.19	14,43,296.20	10,95,567.27	16,45,272.19	10,95,567.27
Segment Liabilities					
A Investment banking and securities business	1,77,107.36	1,55,733.53	81,766.50	1,77,107.36	81,766.50
B Fund based activities	9,89,589.53	7,79,581.44	5,93,642.00	9,89,589.53	5,93,642.00
C Alternative asset management	904.28	768.50	1,651.06	904.28	1,651.06
D Asset management	1,260.59	1,316.49	1,356.14	1,260.59	1,356.14
E Unallocated	42,787.96	85,988.25	69,874.90	42,787.96	69,874.90
Total Segment Liabilities	12,11,649.72	10,23,388.21	7,48,290.60	12,11,649.72	7,48,290.60
Segment Capital Employed					
A Investment banking and securities business	63,883.29	59,930.83	56,049.67	63,883.29	56,049.67
B Fund based activities	3,24,076.60	3,14,490.93	2,55,835.62	3,24,076.60	2,55,835.62
C Alternative asset management	8,067.41	7,856.95	8,306.44	8,067.41	8,306.44
D Asset management	22,851.63	21,402.59	18,320.96	22,851.63	18,320.96
E Unallocated	14,743.54	16,226.69	8,763.98	14,743.54	8,763.98
Total Capital Employed	4,33,622.47	4,19,907.99	3,47,276.67	4,33,622.47	3,47,276.67



STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	Income from operations					
	(a) Dividend	4,907.41	3.13	2,563.16	11,445.66	11,430.15
	(b) Other operating income	902.08	1,749.21	792.96	4,773.38	3,534.56
	Total income from operations	5,809.49	1,752.34	3,356.12	16,219.04	14,964.71
2	Expenses					
	(a) Employee benefits expense	104.39	159.02	286.72	825.22	1,007.80
	(b) Operating and other expenses	177.07	206.42	410.51	750.03	805.03
	(c) Depreciation and amortisation expense	16.51	17.10	9.23	66.65	38.25
	Total expenses	297.97	382.54	706.46	1,641.90	1,851.08
3	Profit from operations before other income and finance costs (1-2)	5,511.52	1,369.80	2,649.66	14,577.14	13,113.63
4	Other income	7.58	65.09	809.39	76.42	812.75
5	Profit from ordinary activities before finance costs (3+4)	5,519.10	1,434.89	3,459.05	14,653.56	13,926.38
6	Finance costs	702.84	1,482.84	669.87	3,960.40	2,715.41
7	Profit from ordinary activities before tax (5-6)	4,816.26	(47.95)	2,789.18	10,693.16	11,210.97
8	Tax expense	49.71	(13.36)	(18.94)	20.61	(14.11)
9	Net Profit from ordinary activities after tax (7-8)	4,766.55	(34.59)	2,808.12	10,672.55	11,225.08
10	Extraordinary items	-	-	-	-	-
11	Net Profit after tax (9+10)	4,766.55	(34.59)	2,808.12	10,672.55	11,225.08
12	Paid up equity share capital (Face value Re. 1/- per share)	7,945.25	7,937.50	7,889.86	7,945.25	7,889.86
13	Reserves excluding revaluation reserves				1,64,606.79	1,57,612.24
14	Earning Per Share (EPS)					
	Basic EPS (in Re.) (Not annualised)	0.60	(0.00)	0.36	1.35	1.42
	Diluted EPS (in Re.) (Not annualised)	0.60	(0.00)	0.35	1.34	1.41



STATEMENT OF ASSETS AND LIABILITIES

Rupees in lakh

Particulars	Consolidated		Stand-alone	
	As at 31.03.2017 Audited	As at 31.03.2016 Audited	As at 31.03.2017 Audited	As at 31.03.2016 Audited
<u>EQUITY AND LIABILITIES</u>				
Shareholders' funds				
(a) Share Capital	7,945.25	7,889.86	7,945.25	7,889.86
(b) Reserves and Surplus	3,07,829.83	2,65,588.61	1,64,606.79	1,57,612.24
(c) Capital Reserve on Consolidation	17,494.78	17,469.16	-	-
(d) Minority Interest	1,10,918.47	66,854.85	-	-
	4,44,188.33	3,57,802.48	1,72,552.04	1,65,502.10
Share application money pending allotment	0.08	-	0.08	-
Non-current liabilities				
(a) Long-term borrowings	4,06,438.90	2,47,241.25	-	1.71
(b) Deferred tax liabilities (net)	6,832.07	8,528.42	10,992.97	10,979.16
(c) Other long-term liabilities	2,942.65	1,532.59	100.00	100.00
(d) Long-term provisions	6,657.22	6,400.52	27.87	19.85
	4,22,870.84	2,63,702.78	11,120.84	11,100.72
Current liabilities				
(a) Short-term borrowings	5,37,816.99	3,84,628.55	20,656.30	42,633.80
(b) Trade payables	82,335.59	31,202.41	92.69	87.17
(c) Other current liabilities				
Current maturities of long term borrowings	1,35,905.03	35,203.64	-	-
Others	31,778.50	24,556.32	856.15	983.06
(d) Short-term provisions	942.69	8,996.90	61.09	6,887.15
	7,88,778.80	4,84,587.82	21,666.23	50,591.18
Total	16,55,838.05	11,06,093.08	2,05,339.19	2,27,194.00
<u>ASSETS</u>				
Non-current assets				
(a) Fixed assets	38,279.95	34,028.00	225.03	285.97
(b) Goodwill on consolidation	10,565.86	10,525.81	-	-
(c) Non-current investments	51,391.02	50,991.91	1,76,914.80	1,75,660.30
(d) Long-term loans and advances	6,42,802.12	4,80,388.03	14,901.32	16,485.92
(e) Other non-current assets	-	-	201.06	245.48
	7,43,038.95	5,75,933.75	1,92,242.21	1,92,677.67
Current assets				
(a) Current investments			-	-
Security receipts	1,64,111.07	702.00	-	-
Others	31,696.21	25,478.14	-	-
(b) Debt securities held as stock in trade	985.68	25,689.42	-	-
(c) Assets held for arbitrage activities	12,046.60	5,913.83	-	-
(d) Trade receivables	1,17,891.32	35,491.68	-	-
(e) Cash and bank balances	86,906.04	1,26,504.78	1,172.90	1,254.33
(f) Short-term loans and advances	4,98,717.71	3,03,807.99	10,474.14	31,252.37
(g) Other current assets	444.47	6,571.49	1,449.94	2,009.63
	9,12,799.10	5,30,159.33	13,096.98	34,516.33
Total	16,55,838.05	11,06,093.08	2,05,339.19	2,27,194.00



Notes:

- 1) The above audited 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 May 02, 2017, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
- 2) The Board of Directors of the Company has recommended the final dividend of Re. 0.85 per share of the face value of Re.1 each. The final dividend, if declared at the Thirty Second Annual General Meeting, will result in cash outflow of Rs. 67.69 crore. The Company had paid the interim dividend of Re. 0.65 per share in February 2017. With the final dividend as above, the total dividend for the financial year 2016-17 would be Rs. 1.50 per share aggregating Rs. 119.28 crore.

During the previous year, the Company had made a provision for the dividend declared by the Board of Directors as per the requirements of pre-revised Accounting Standard 4 – ‘Contingencies and Events Occurring after the Balance sheet date’ (AS 4). However, as per the requirements of revised AS 4, the Company is not required to provide for dividend proposed/ declared after the balance sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended March 31, 2017. Had the Company continued with creation of provision for proposed dividend, as at the balance sheet date, its Surplus in Statement of Profit and Loss would have been lower by Rs. 87.31 crore and Short Term Provision would have been higher by Rs. 87.31 crore (including dividend distribution tax of Rs. 19.22 crore).

- 3) The Company’s aggregate shareholding in JM Financial Products Limited (JM Financial Products) has gone up by 0.78% to 99.27% from 98.49% consequent upon the acquisition of 42,39,700 equity shares of JM Financial Products by the Company’s wholly owned subsidiary, viz., JM Financial Institutional Securities Limited, during the quarter ended March 31, 2017.
- 4) JM Financial Asset Reconstruction Company Limited (the ARC) had become a subsidiary of the JM Financial Limited w.e.f. September 30, 2016 upon the Company acquiring an additional 0.01% equity shares in the ARC. With this, the Company’s equity holding in the ARC has increased from 50% to 50.01%. Accordingly, the balance sheet is consolidated on line by line basis with effect from September 30, 2016.
- 5) The Audited 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”.
- 6) The figures of the last quarter ended March 31, 2017 and Mar 31, 2016 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.
- 7) During the last quarter of the financial year 2016-17, the Allotment Committee of the Board has allotted 7,75,326 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. 79,45,25,114/-.
- 8) 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.
- 9) 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.
- 10) Consolidated as well as Standalone audited financial results for the quarter and year ended March 31, 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	
	31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
Total Income	5,817.07	1,817.43	4,165.51	16,295.46	15,777.46
Profit before tax	4,816.26	(47.95)	2,789.18	10,693.16	11,210.97
Profit after tax	4,766.55	(34.59)	2,808.12	10,672.55	11,225.08

- 11) 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



Vishal Kampani

Vishal Kampani
Managing Director
(DIN: 00009079)

Place: Mumbai
Date: May 02, 2017

JM Financial's consolidated revenue is up by 52.77% and consolidated net profit is up by 32.63% for the Q4 FY 17. Consolidated loan book crossed Rs.10,000 Cr and is at Rs.11,343 Cr for March 31, 2017 up by 57.21% with almost nil Net NPAs. The profit after tax for the Investment Banking, Wealth and Securities Segment increased by 77% for FY 17.

The Board of Directors declares a final dividend of Re. 0.85 per share of the face value of Re.1/- each.

Mumbai, May 02, 2017: The Board of Directors of JM Financial Limited, at its meeting held today, approved the audited financial results for the quarter and twelve months ended March 31, 2017.

Summary of Consolidated results FY 17 – Q4 compared to FY 16 – Q 4

(Rs. in crore)

Particulars	Quarter ended March 31, 2017	Quarter ended March 31, 2016*	% Increase
Total income	724.96	474.55	52.77%
Profit before tax	326.25	201.35	62.03%
Net profit after tax and before minority interest	210.47	148.24	41.98%
Net profit after tax, minority interest and share of associates	150.85	113.74	32.63%

**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.*

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

Summary of Consolidated results FY 17 compared to FY 16

(Rs. in crore)

Particulars	Twelve months ended March 31, 2017	Twelve months ended March 31, 2016	% Increase
Total income	2,359.26	1,684.66	40.04%
Profit before tax	971.73	692.85	40.25%
Net profit after tax and before minority interest	648.87	525.74	23.42%
Net profit after tax, minority interest and share of associates	470.20	400.46	17.41%

The Earnings per share and Diluted Earnings per share, for the twelve months ended March 31, 2017 is Rs. 5.93 and Rs. 5.89 respectively. The consolidated net worth as at March 31, 2017 stands at Rs.3,227.04 crore and the debt equity (equity+minority Interest) ratio is 2.5 times. The book value per share is Rs.40.62.

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

“The Indian economy looks promising with government moving ahead to implement GST and a special push on housing and infrastructure spend.

The Group’s fund based business, showed good traction across real estate, corporate and capital markets lending. We achieved an important milestone wherein we crossed **Rs.10,000 Cr of loan book with almost nil Net NPAs**. We continue to stringently evaluate assets for our ARC business and focus on resolutions for existing assets.

Our Investment Banking, Wealth and Securities business has grown well with the momentum in the capital markets recording a **77% PAT growth** for the financial year. We closed several deals in this quarter and our pipeline for capital markets and merger and acquisition deals continues to remain robust.”

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Business Update

Investment banking, Wealth Management and Securities business

Investment Banking

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

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

- Sole financial advisor to Geometric Limited on composite scheme of arrangement involving demerger of its business excluding its 58% stake in 3DPLM Software Solutions Limited (3DPLM) to HCL Technologies Limited and eventual merger of Geometric into 3DPLM.
- Financial advisor on sale of Titawi Sugar Complex to Indian Potash Limited
- Financial advisor to TransUnion for increasing its stake in TransUnion CIBIL Limited
- Financial advisor to Fino Paytech Limited on stake sale
- Financial advisor for minority stake sale of commercial assets portfolio of the K Raheja Group to Blackstone
- Financial advisor to Goldman Sachs and KKR for exit in TVS Logistics Services to CDPQ, TVS family members and management for Rs 1,235 crore
- Financial advisor to Canara Bank for stake sale in Can Fin Homes to GIC for Rs 754 crore
- Financial advisor to BSCPL Infrastructure for sale of its road asset BSCPL Godhra Tollways to India Infrastructure Fund II for Rs 306 crore
- Book Running Lead Managers to the QIP by Hindalco Industries Limited-Rs. 3,350 crore

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Wealth Management

Wealth Management business offers wealth management services to High Net worth families, Ultra High Net worth families & corporate treasuries and follows model of asset allocation and custody services. Open product architecture through combination of in-house offerings and third party products positioned JM Financial as “Unbiased trusted advisor” to the clients. We have presence in 7 major cities in India (Mumbai, New Delhi, Bangalore, Hyderabad, Kolkata, Ahmedabad and Pune) with team of 67 experienced wealth advisors. We follow a hub and spoke model where the smaller cities are covered by the team based in our offices in 7 major cities. The AUM of our wealth management business stood at **Rs.23,664 Cr** (excluding custody assets) as on March 31, 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 278 locations spread across 116 cities through a network of branches and franchisees.

The Indian equity markets continued to do very well on the back of stable macros and continued inflows from both FIIs and domestic funds. We have research coverage of 169 stocks and cover over 200 institutional investors that include marquee long only FIIs, hedge funds, sovereign funds and domestic mutual funds & insurance companies. Our global offices in New York, Singapore and Mauritius are helping in deepening our relationships with global investors.

In the **Distribution business**, we have a large network of over 8,200 active Independent Financial Distributors (IFDs) who distribute various financial products across the country. During the quarter, we helped corporates to mobilize more than **Rs.900 Cr** in fixed deposit schemes and fixed income products.

During the quarter, the average daily trading volume stood at **Rs.3,464 Cr**.

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Fund based business

The lending book of JM Financial Products stood at **Rs. 5,499 Cr** as on March 31, 2017. Out of the said lending book, the Corporate and capital market lending book stood at Rs. 2,988 Cr and the real estate lending at Rs. 2,511 Cr.

During the quarter, in IPO financing business, we funded 7 IPO's wherein the aggregate amount of funding was around **Rs.8,513 Cr**.

The lending book of JM Financial Credit Solutions stood at **Rs. 5,658 Cr** as on March 31, 2017 which largely comprises of real estate lending book. Our commercial real estate funding focus is on Tier - 1 cities, viz., Mumbai, Thane, Pune, Bangalore, Chennai and Hyderabad. We 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 March 31, 2017.

During the Quarter, Banks/NBFCs continued to announce various NPA portfolio auctions and we actively participated in several auction processes. We closed 18 deals – acquired 10 accounts during the quarter with 5 accounts as fresh acquisition and 5 accounts as part of debt aggregation process. The ARC business reported highest recovery in the quarter compared to the last three quarters and majority of recoveries came from restructuring of corporate accounts. The outstanding Security Receipts (SRs) stood at **Rs 11,874 Cr** as on March 31, 2017 as compared to Rs 9,820 Cr as on March 31, 2016.

Asset Management Business

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

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Mutual Fund

We offer a bouquet of 17 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 March 31, 2017 stood at **Rs. 13,668 Cr**; comprising of **Rs. 6,644 Cr** in equity schemes and **Rs. 7,024 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 March 31, 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 March 31, 2017, the Real Estate Fund has returned an **aggregate of ~66%** of the capital contribution received by it in Indian Rupee terms.

-ends-

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

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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:**

<p>Manali Pilankar Corporate Communications Tel.: +91 22 6630 3475 Email: manali.pilankar@jmfl.com</p> <p>Nishit Shah Business Strategy and Investor Relations Tel : +91 22 66303522 Email : investor.relations@jmfl.com</p>	<p>Manish Sheth Group Chief Financial Officer Tel.: +91 22 6630 3460 Email: manish.sheth@jmfl.com</p> <p>Karishma Mehta Investor Relations Tel.: +91 22 6630 3585 Email: investor.relations@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.

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JM Financial Limited

Q4 FY17 Results Update

May 02, 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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Q4 FY17 Result Update – Business Performance

Group Structure and Shareholding Pattern

Group Overview

Annexures

Key Highlights – Consolidated Performance

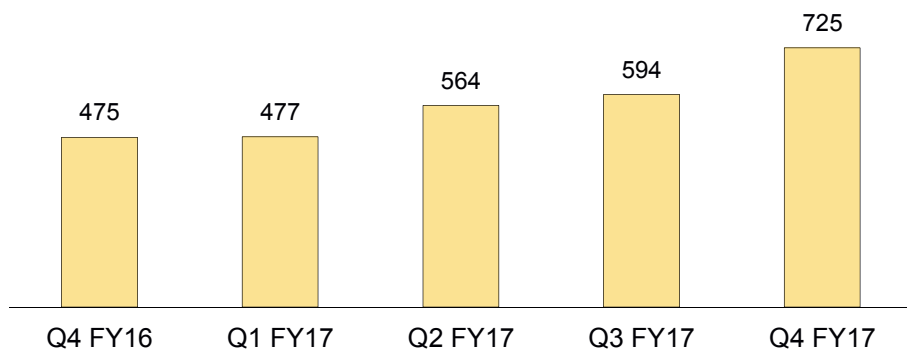
	Revenues	PBT	Net Profit	EPS*	ROA*	ROE*
Q4 FY17	725 Cr	326 Cr	151 Cr	1.90	1.4%	4.7%
	↑ 53%	↑ 62%	↑ 33%	↑	=	↑
Q4 FY16	475 Cr	201 Cr	114 Cr	1.44	1.4%	4.0%
	Revenues	PBT	Net Profit	EPS	ROA	ROE
FY17	2,359 Cr	972 Cr	470 Cr	5.93	4.7%	15.6%
	↑ 40%	↑ 40%	↑ 17%	↑	↓	↑
FY16	1,685 Cr	693 Cr	400 Cr	5.08	5.4%	15.3%

* Not annualized

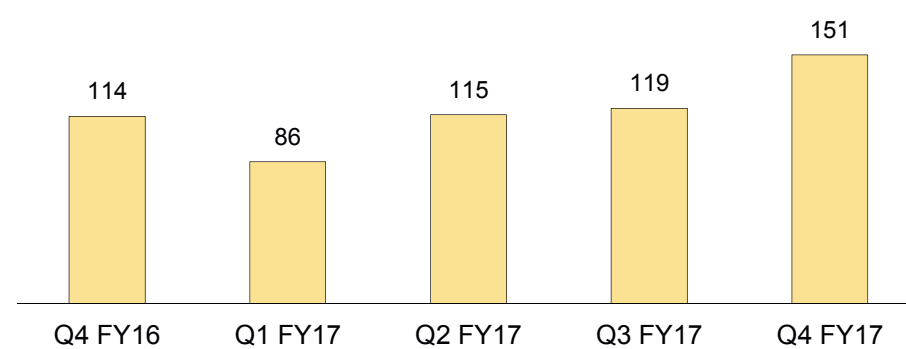
ARC figures in the statement of profit and loss are consolidated on line by line basis from October 1, 2016. The ARC was an "Associate" of JM Financial Limited till September 30, 2016.

Key Highlights – Quarterly Trend

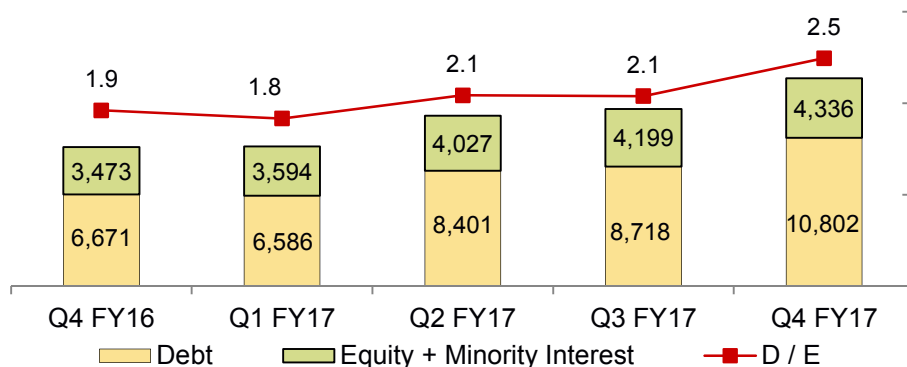
Gross Revenues (Rs Cr)



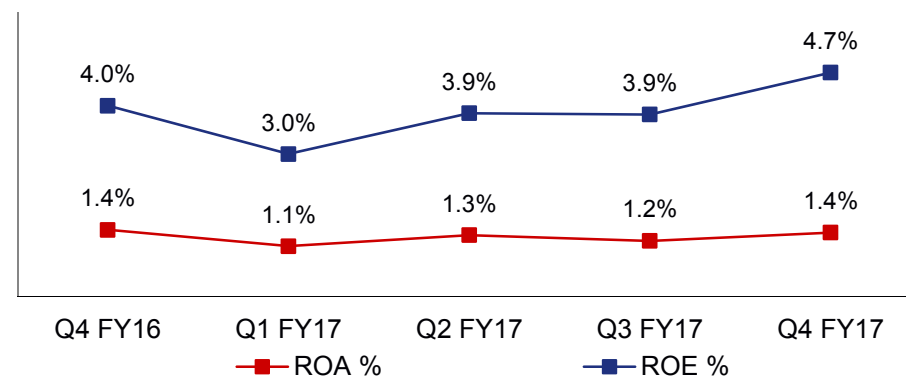
Net Profit (Rs Cr)



Leverage Analysis (Rs Cr)



Return Ratios (%)*



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.

* Not annualized

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %
Gross Revenue	725	475	53%	594	22%
Sub-brokerage	22	18	19%	21	3%
Employee cost	80	71	12%	81	-1%
Operating cost	77	39	97%	41	86%
Finance cost	214	139	54%	199	7%
Depreciation	6	5	22%	6	4%
PBT	326	201	62%	245	33%
Tax Expense	116	58	100%	82	42%
PAT	210	143	47%	164	28%
Share in profit of Associates	0	5	-96%	0	-25%
PAT before Minority Interest	210	148	42%	164	28%
Minority Interest	-59	-35	73%	-45	31%
PAT after Minority Interest	151	114	33%	119	27%

Consolidated Profit & Loss Statement

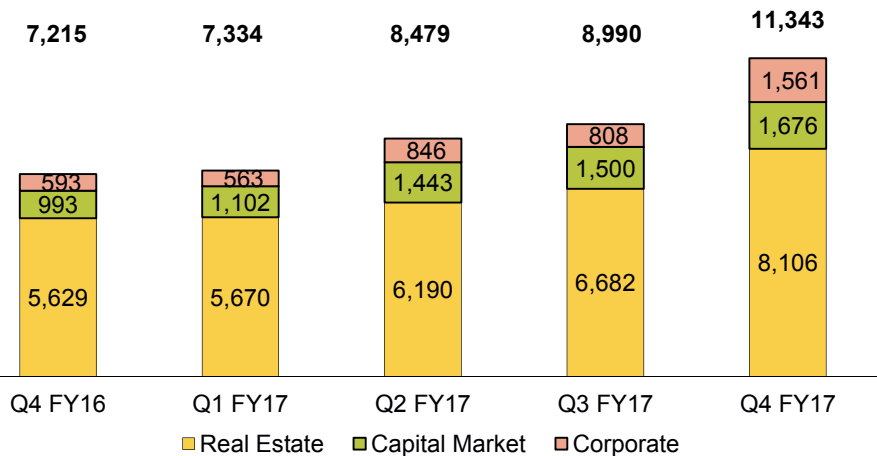
Particulars (Rs Cr)	FY17	FY16	YoY %
Gross Revenue	2,359	1,685	40%
Sub-brokerage	92	77	20%
Employee cost	306	264	16%
Operating cost	184	118	55%
Finance cost	782	512	53%
Depreciation	23	20	15%
PBT	972	693	40%
Tax Expense	335	222	50%
PAT	637	470	35%
Share in profit of Associates	12	55	-78%
PAT before Minority Interest	649	526	23%
Minority Interest	-179	-125	43%
PAT after Minority Interest	470	400	17%

Consolidated Balance Sheet

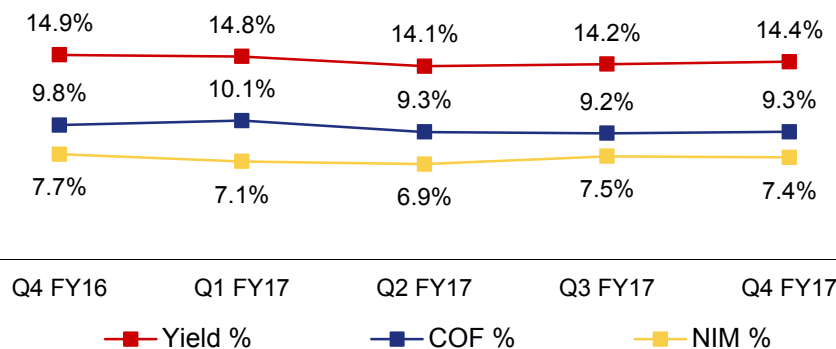
Particulars (Rs Cr)	As at March 31, 2017	As at March 31, 2016
Equity and Liabilities		
Shareholders' funds	3,227	2,804
Minority interest	1,109	669
Borrowings	10,802	6,671
Other liabilities and provisions	1,315	812
TOTAL	16,453	10,956
Assets		
Loan book (Including Investment in NCD's)	11,343	7,214
Security receipts	1,641	7
Investment in associates	7	269
Treasury fund	1,377	1,962
Arbitrage and trading book	130	316
Fixed assets	383	340
Other assets	1,571	848
TOTAL	16,453	10,956

Lending book Profile

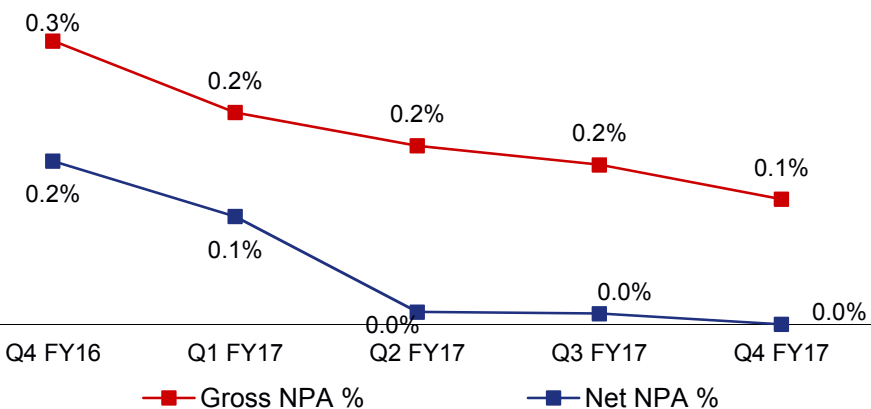
Loan Book (Rs Cr)



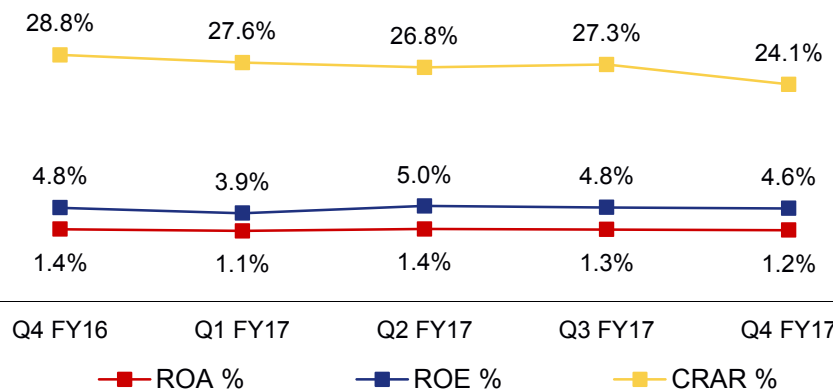
NIM Analysis (%)



Gross & Net NPA (%)



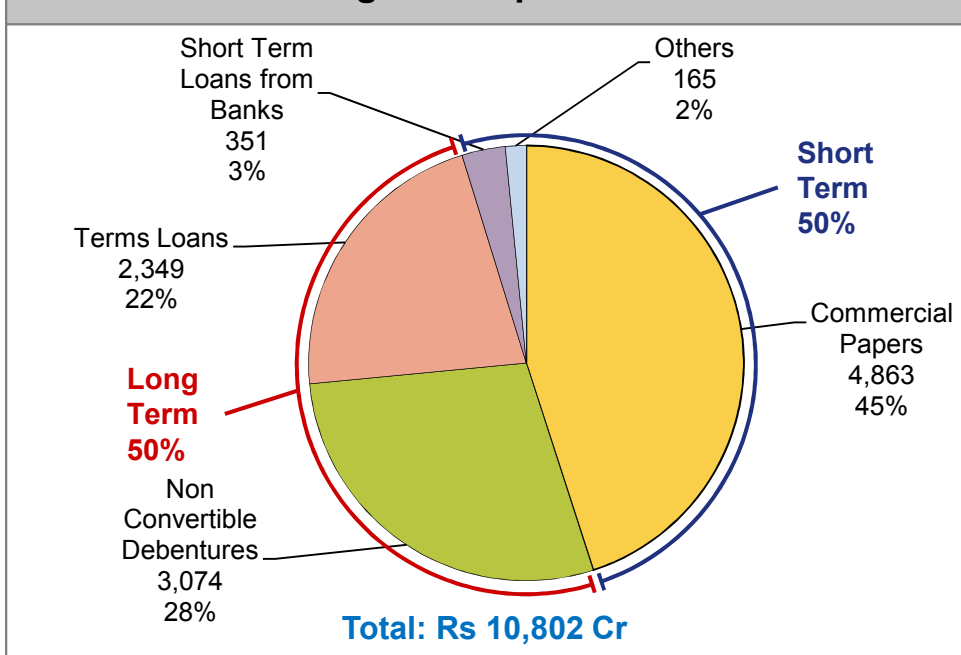
Return Ratios* & Capital Adequacy (%)



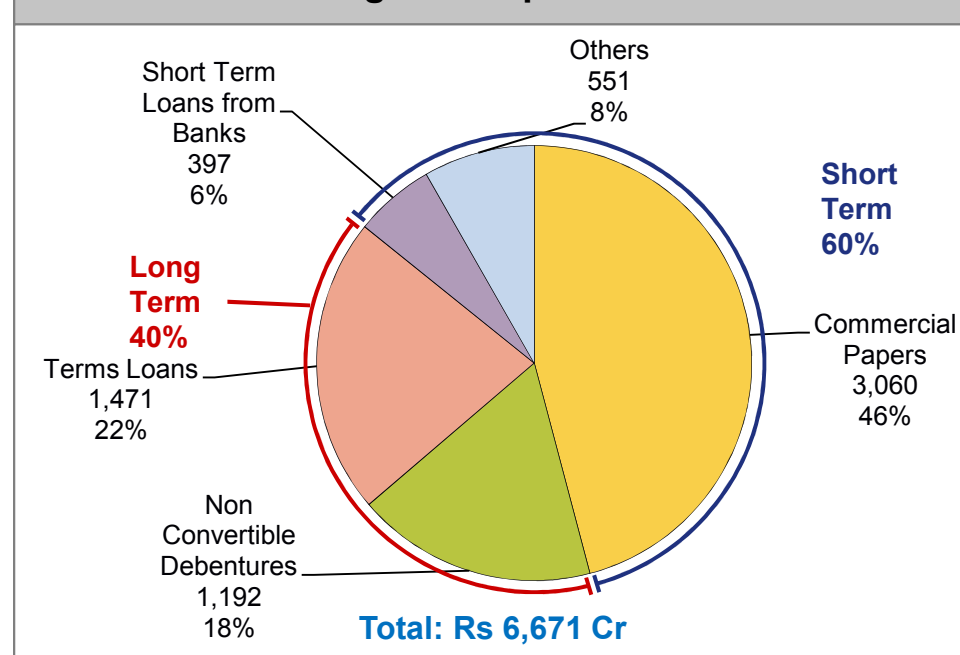
* ROA and ROE Not annualized

Borrowing Profile

Borrowing Breakup – March 2017



Borrowing Breakup – March 2016



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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Q4FY17 Result Update – Business Performance

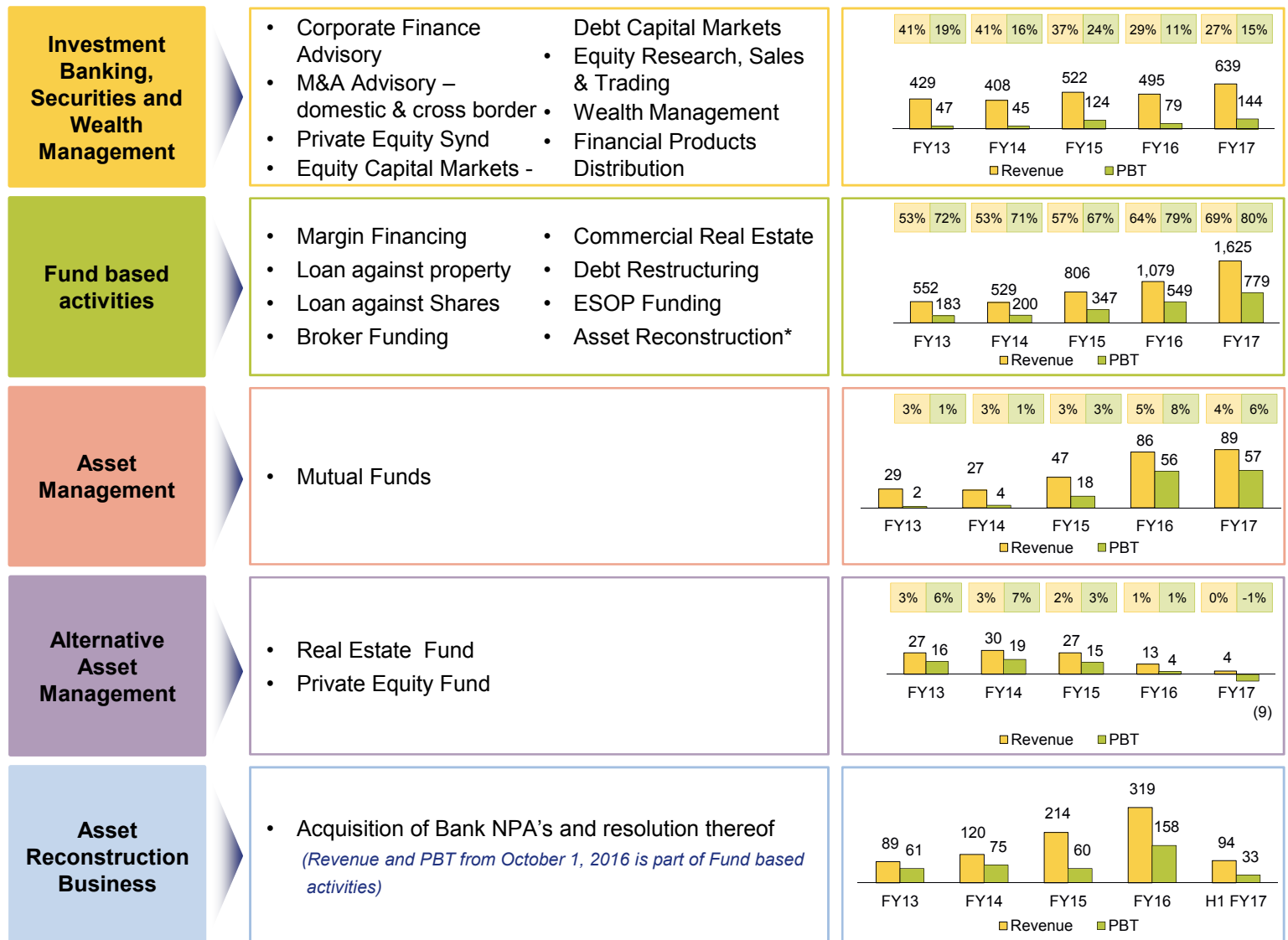
Group Structure and Shareholding Pattern

Group Overview

Annexures

Sustainable growth – Oriented portfolio

- JM Financial is a four decade old institution founded by Mr. Nimesh Kampani
- Servicing clients across the financial services spectrum
- PAN India Presence
- Firm four-decade footprints - proven track record of growth & sustainability
- Pioneered innovative products in the financial services space
- Trusted & preferred partner – client centric business model



• ARC forming part of Fund based activity post it became subsidiary with effect from September 30, 2016.

% contribution of consolidated revenue

% contribution of consolidated PBT

JM Financial Limited

In Rs Cr

Fund based activities – Subsidiaries

JM Financial Credit Solutions Ltd

	Q4 FY17	Q4 FY16
Revenue	223	161
Net Profit	79	58
Net worth	1,413	1,136
Loan book	5,658	4,074
Net Interest Margin	8.7%	9.6%
Total Assets	5,691	4,207
ROE(not annualized)	5.7%	5.3%
ROA(not annualized)	1.5%	1.6%
Debt / Equity Ratio	2.93	2.61
Ownership	50.01%	50.01%

JM Financial Products Ltd

	Q4 FY17	Q4 FY16
Revenue	172	136
Net Profit	51	52
Net worth	1,343	1,206
Loan book	5,499	3,143
Net Interest Margin	6.1%	5.6%
Total assets	5,957	4,309
ROE(not annualized)	3.8%	4.3%
ROA(not annualized)	1.0%	1.2%
Debt / Equity Ratio	3.36	2.46
Ownership	99.27%	98.49%

JM Financial Asset Recons. Co. Ltd

	Q4 FY17	Q4 FY16
Revenue	83	41
Net Profit	25	9
Net worth	580	525
AUM	11,874	9,820
Total assets	1,810	1,340
ROE(not annualized)	4.5%	1.8%
ROA(not annualized)	1.5%	0.8%
Debt / Equity Ratio	2.01	1.46
Ownership	50.01%	50.00%

Fee Based activities – Subsidiaries

IWS Business⁽²⁾

	Q4 FY17	Q4 FY16
Revenue	223	143
Net Profit	43	18
Loan book	164	-
Wealth AUM	23,664	26,958
Research Coverage	169	179
Capital Employed	639	560
ROE(not annualized)	6.9%	3.2%
Ownership	100%	100%

Asset management

	Q4 FY17	Q4 FY16
Revenue	26	23
Net Profit	14	10
Quarterly Avg AUM	13,668	16,161
Capital Employed	229	183
ROE(not annualized)	6.7%	5.6%
Ownership	53.47%	53.47%

Alternative asset management

	Q4 FY17	Q4 FY16
Revenue	1	4
Net Profit	-2	1
AUM	655	773
Capital Employed	81	83
ROE(not annualized)	-	1.7%
Ownership	100%	100%

Note

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

JM Financial Limited

In Rs Cr

Fund based activities – Subsidiaries

JM Financial Credit Solutions Ltd

	FY17	FY16
Revenue	788	519
Net Profit	277	198
Net worth	1,413	1,136
Loan book	5,658	4,074
Net Interest Margin	8.8%	10.4%
Total Assets	5,691	4,207
ROE (annualised)	21.8%	19.0%
ROA (annualised)	5.6%	6.5%
Debt / Equity Ratio	2.93	2.61
Ownership	50.01%	50.01%

JM Financial Products Ltd

	FY17	FY16
Revenue	706	559
Net Profit	197	167
Net worth	1,343	1,206
Loan book	5,499	3,143
Net Interest Margin	5.8%	6.0%
Total assets	5,957	4,309
ROE(annualised)	15.5%	14.5%
ROA(annualised)	3.8%	3.8%
Debt / Equity Ratio	3.36	2.46
Ownership	99.27%	98.49%

JM Financial Asset Recons. Co. Ltd

	FY17	FY16
Revenue	224	319
Net Profit	55	108
Net worth	580	525
AUM	11,874	9,820
Total assets	1,810	1,340
ROE(annualised)	9.9%	23.0%
ROA(annualised)	3.5%	7.4%
Debt / Equity Ratio	2.01	1.46
Ownership	50.01%	50.00%

Fee Based activities – Subsidiaries

IWS Business⁽²⁾

	FY17	FY16
Revenue	639	495
Net Profit	95	54
Loan book	164	-
Wealth AUM	23,664	26,958
Research Coverage	169	179
Capital Employed	639	560
ROE(annualised)	15.9%	9.3%
Ownership	100%	100%

Asset management

	FY17	FY16
Revenue	89	86
Net Profit	44	44
Quarterly Avg AUM	13,668	16,161
Capital Employed	229	183
ROE(annualised)	22.2%	28.7%
Ownership	53.47%	53.47%

Alternative asset management

	FY17	FY16
Revenue	4	13
Net Profit	-9	4
AUM	655	773
Capital Employed	81	83
ROE(annualised)	-	4.5%
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)	Q4FY17	Q3 FY17	QoQ	Q4 FY16	YoY
Investment Banking, Wealth Management and Securities Business	223	148	50%	143	55%
Fund Based Activities	478	425	13%	297	61%
Alternative Asset Management	1	1	N/M	4	N/M
Asset Management	26	22	20%	23	14%
Others	74	32	134%	51	46%
Total Segment Revenue	802	627	28%	518	55%
Less: Inter - segmental revenue	77	33	137%	43	78%
Total Revenue	725	594	22%	475	53%
Segment PAT (Rs Cr)	Q4 FY17	Q3 FY17	QoQ	Q4 FY16	YoY
Investment Banking, Wealth Management and Securities Business	43	20	111%	18	135%
Fund Based Activities	103	93	11%	85	21%
Alternative Asset Management	-2	-2	N/M	1	N/M
Asset Management	8	6	31%	5	45%
Others	-1	2	N/M	4	N/M
Total	151	119	27%	114	33%

Segment performance

Segment revenue (Rs Cr)	FY17	FY16	YoY
Investment Banking, Wealth Management and Securities Business	639	495	29%
Fund Based Activities	1,625	1,079	51%
Alternative Asset Management	4	13	N/M
Asset Management	89	86	4%
Others	213	194	10%
Total Segment Revenue	2,570	1,866	38%
Less: Inter - segmental revenue	211	181	16%
Total Revenue	2,359	1,685	40%
Segment PAT (Rs Cr)	FY17	FY16	YoY
Investment Banking, Wealth Management and Securities Business	95	54	77%
Fund Based Activities	360	315	14%
Alternative Asset Management	-9	4	N/M
Asset Management	25	25	-
Others	-2	3	N/M
Total	470	400	17%

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
- ✓ Ranked No 1 in M&A & Capital Markets as per Merger market and Prime Database for FY 2017

Wealth Management

- ✓ Wealth AUM of **Rs 23,664** 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 **8,200** active IFDs
Coverage of broking segment - **116** cities

Securities business

- ✓ Worldwide institutional reach - dominant global & local institutional franchise
- ✓ Institutional distribution strength - We cover 151 funds across regions
- ✓ Institutional Equities offices at Singapore and New York
- ✓ Extensive research coverage of 169 companies
- ✓ Lending book stood at Rs.164 Cr
- ✓ Avg. daily turnover in Q4 FY17 – Rs.3,464cr, (incl. cash segment of Rs.1,000 cr)

Particulars (Rs Cr)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY %
Capital Employed	639	560	14%	599	7%	639	560	14%
Revenue	223	143	55%	148	50%	639	495	29%
Employee Cost	58	60	-4%	50	16%	203	186	9%
Finance Cost	16	11	53%	16	2%	55	54	1%
Other Expenses	80	47	65%	54	45%	237	176	35%
PBT	69	25	180%	27	154%	144	79	81%
PAT	43	18	135%	20	111%	95	54	77%
ROE (%)	6.9%	3.2%		3.4%		15.9%	9.3%	

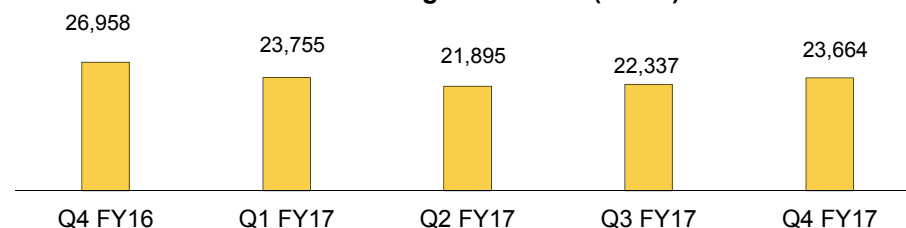
Investment Banking, Wealth Management & Securities business

Investment Banking

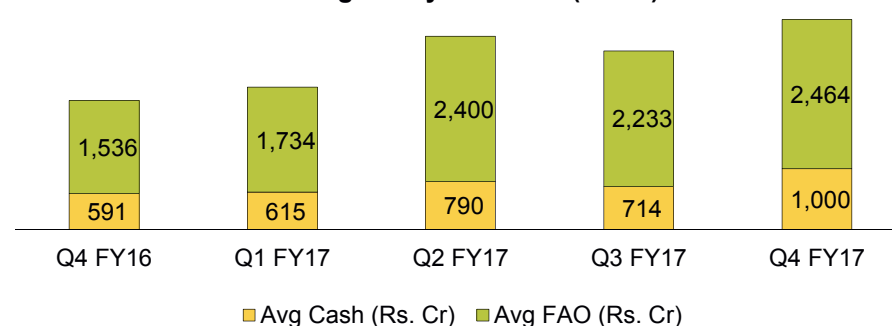
- Sole financial advisor to Geometric Limited on composite scheme of arrangement involving demerger of its business excluding its 58% stake in 3DPLM Software Solutions Limited (3DPLM) to HCL Technologies Limited and eventual merger of Geometric into 3DPLM.
- Slump of hospitals business of Fortis Malar Hospitals Limited (FMHL) into Fortis Healthcare Limited (FHL); demerger of diagnostics business of FHL into FMHL
- Financial advisor on sale of Titawi Sugar Complex to Indian Potash Limited
- Financial advisor to TransUnion for increasing its stake in TransUnion CIBIL Limited
- Fairness Opinion and Financial Advisor to Adani Ports on Scheme of Arrangement on transfer of marine services business of Adani Ports and Special Economic Zone (APSEZ)
- Fairness Opinion to the board of directors of Mukand Limited on the scheme of arrangement between Mukand Limited, Mukand Vijayanagar Steel Limited and Mukand Alloy Steels Private Limited and their respective shareholders and creditors.
- Financial advisor to Fino Paytech Limited on stake sale
- Financial advisor for minority stake sale of commercial assets portfolio of the K Raheja Group to Blackstone
- Financial advisor to Goldman Sachs and KKR for exit in TVS Logistics Services to CDPQ, TVS family members and management for Rs 1,235 crore
- Financial advisor to Canara Bank for stake sale in Can Fin Homes to GIC for Rs 754 crore
- Financial advisor to BSCPL Infrastructure for sale of its road asset BSCPL Godhra Tollways to India Infrastructure Fund II for Rs 306 crore
- Financial advisor to Wisemore Advisory (Mr. Sumant Sinha) for structured finance of Rs 280 crore from Piramal Finance
- Book Running Lead Manager to the IPO of Avenue Supermarts Ltd – Rs 1870 crore
- Book Running Lead Managers to the QIP by Hindalco Industries Limited-Rs. 3,350 crore

Wealth Management & Securities business

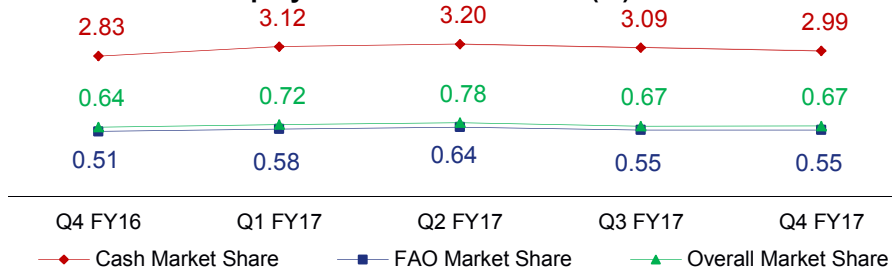
Wealth Management AUM (Rs Cr)



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.1,476
Cr

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

Wealth Clients
Loan book
Rs.1,512
Cr

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

RE Clients
Loan book
Rs.2,511
Cr

- Overflow of loans from RE lending arm

Lending to new clients using Technology as enabler

Investments
Rs.7 Cr

- Partner with new age Fin tech platforms with 3-5 year view

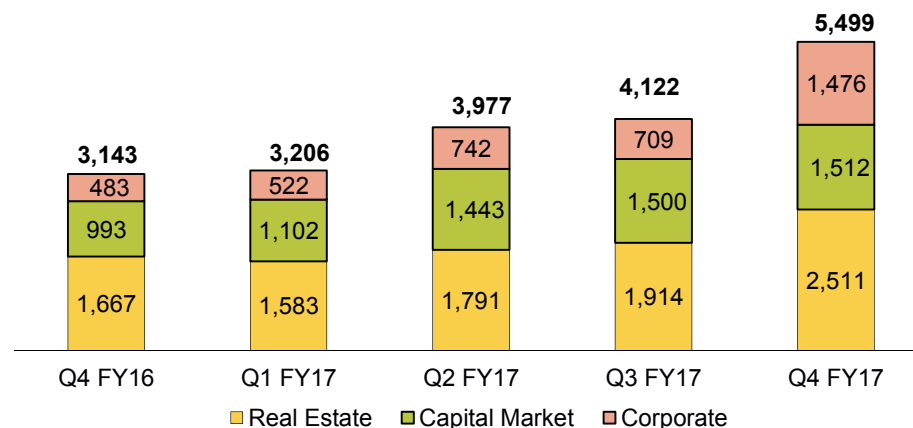
SME Lending*

- Loans to SME with robust credit analysis & recovery mechanism

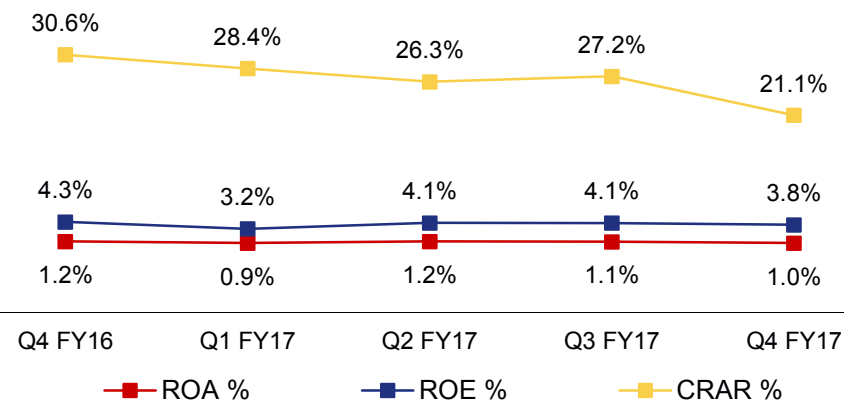
Housing Finance*

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

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 5,658 cr as on 31st March 2017 which includes Rs.5,595 cr real estate.

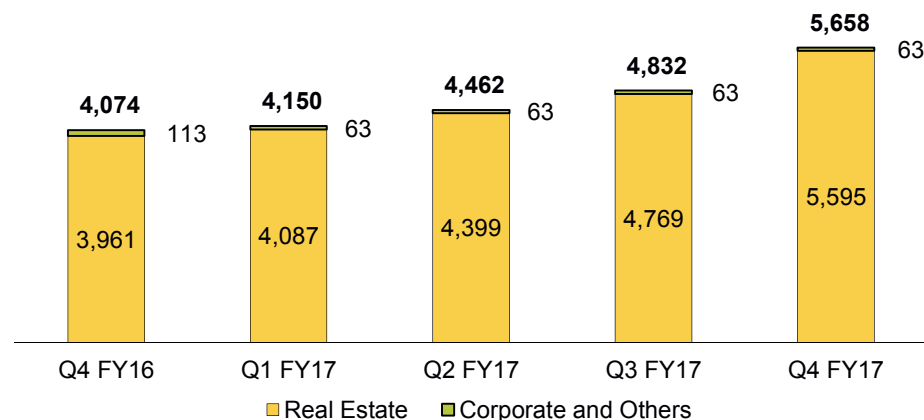


- 60 groups – significant focus on repeat business
- Most of the clients with over 25 years of experience in the industry
- Focus on Tier I markets – Mumbai, Bengaluru, Pune and Chennai
 - Loan disbursements of 49% in Mumbai, 22% Bengaluru, 13% Pune, 16% Chennai and others
- 88% of the book is cashflow backed lending
- 80% of the book is against residential projects

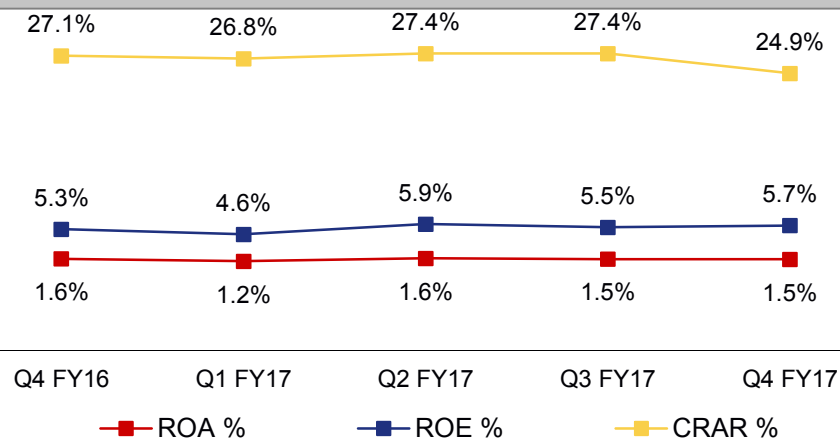


Prominent Relationships – Kalpataru, RMZ, Embassy, Kanakia, Peninsula, Adarsh, Goel Ganga, Rajesh Lifespaces and Lodha amongst others.

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 2x with ~47% medium / long term debt
- ☑ This business has multiple income streams like Management Fees, Interest income and Upside / Yield
- ☑ Current AUM of ~Rs 11,874 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.

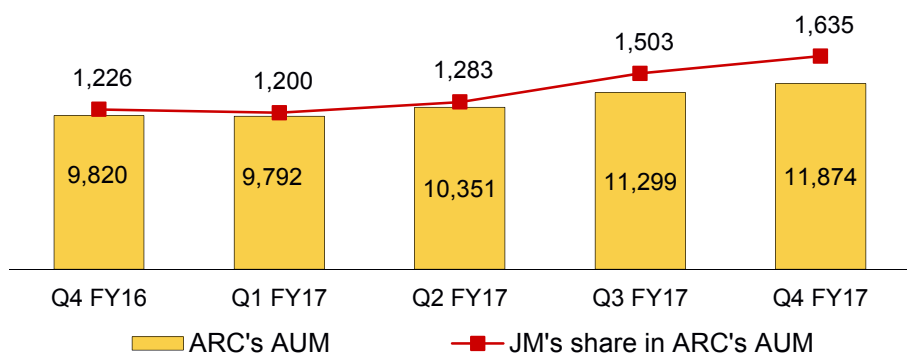
Long Term Positive Drivers

- ☑ RBI's supervisory and corrective actions over bank 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 disclosure requirements on any major divergence in reporting of NPAs by Banks further emphasizes the resolve of RBI 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

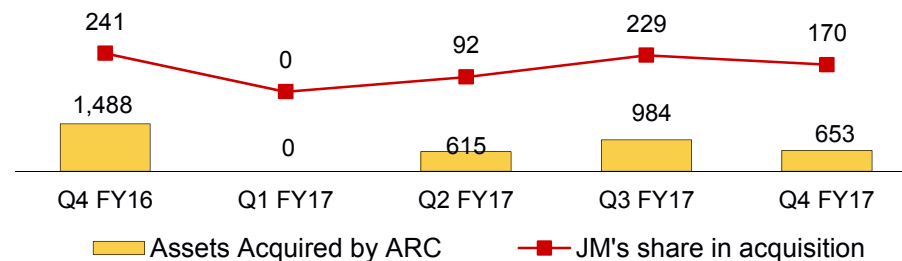
Particulars (Rs Cr)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY %
Capital Employed	580	525	10%	554	5%	580	525	10%
Revenue	83	41	102%	47	77%	224	319	-30%
PBT	39	12	225%	12	225%	84	158	-47%
PAT	25	9	177%	8	212%	55	108	-49%
ROA (%)	1.5%	0.8%		0.5%		3.5%	7.4%	
ROE (%)	4.5%	1.8%		1.4%		9.9%	23.0%	

Asset Reconstruction

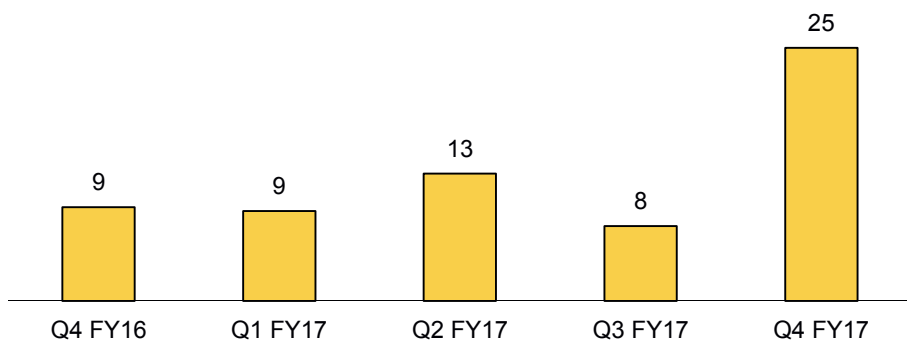
AUM (Rs Cr)



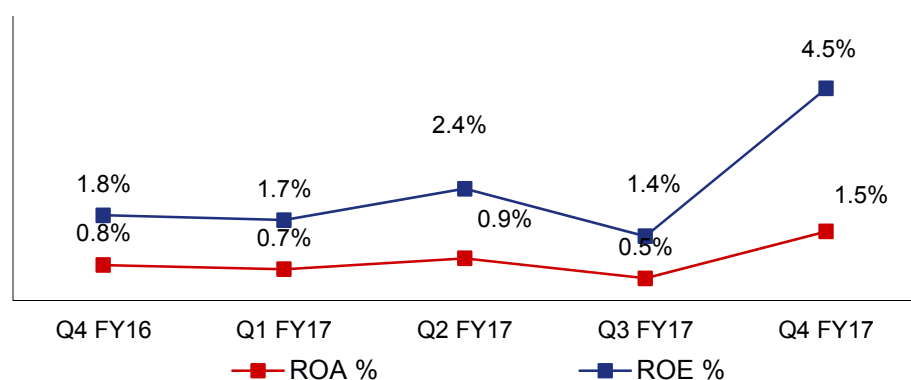
Asset Acquisitions (Rs Cr)



Net Profit (Rs Cr)



Return Ratios (%)*



* ROA and ROE Not annualized

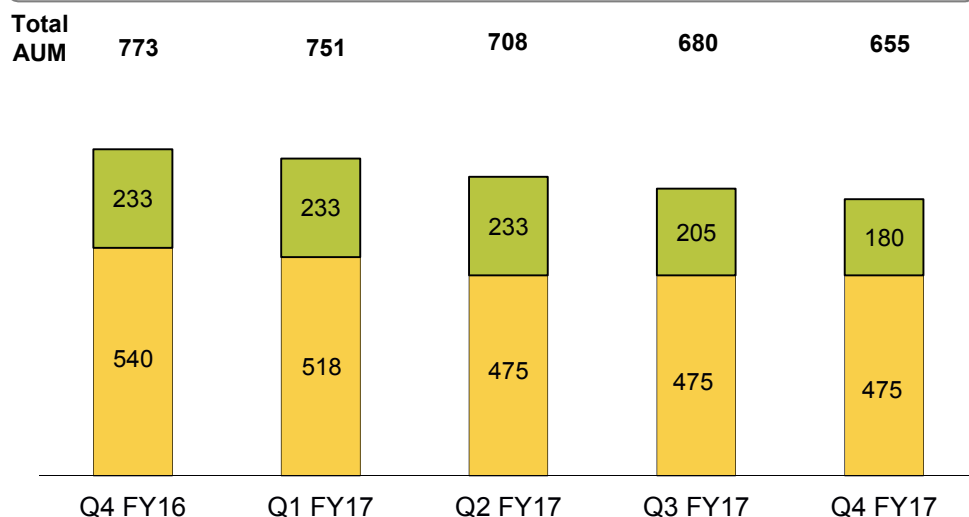
Fund Based Activities (including ARC)*

Particulars (Rs Cr)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY %
Capital Employed	3,241	2,558	27%	3,145	3%	3,241	2,558	27%
Loan Book	11,179	7,214	55%	8,990	24%	11,179	7,214	55%
Gross revenue	478	297	61%	425	13%	1,625	1,079	51%
Interest Expense	193	126	53%	180	7%	707	450	57%
Net Interest Income	285	171	66%	245	17%	918	629	46%
Operating Expenses	35	10	266%	34	3%	120	73	65%
Provisions / Bad Debts	10	3	273%	6	84%	19	8	151%
PBT	239	159	51%	205	17%	779	549	42%
Tax	84	49	72%	71	18%	271	184	48%
PAT before Minority Interest	156	110	41%	133	17%	508	365	39%
Minority Interest	-53	-30.0	76%	-40	31%	-158	-104	52%
Share of Profit from Associates	0	5	-100%	0	0%	11	54	-80%
PAT after Minority Interest	103	85	21%	93	11%	360	315	14%

*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 March 31, 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**

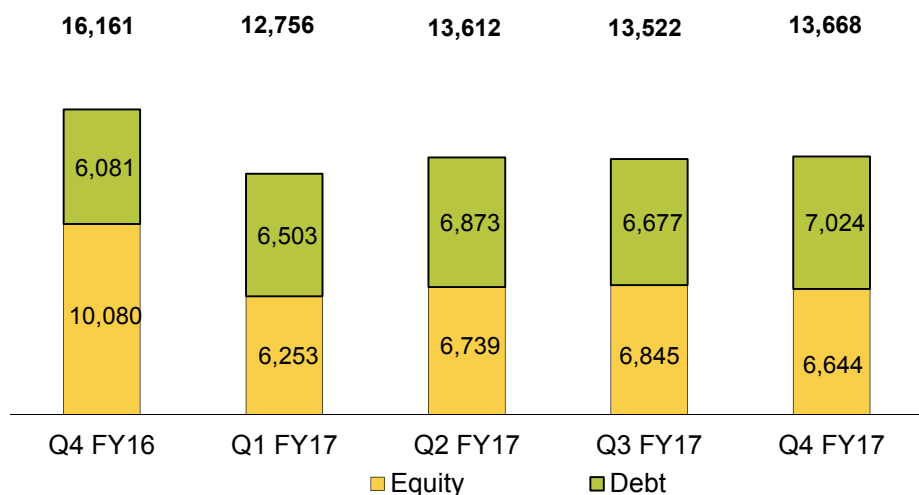
Real Estate:

- AUM on March 31, 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)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY %
Capital Employed	81	83	-3%	79	3%	81	83	-3%
Revenue	1	4	-75%	1	55%	4	13	-66%
Employee Cost	3	1	98%	2	54%	8	5	64%
Other Expenses	0	1	-90%	1	-91%	5	4	40%
PBT	-2	2	-	-2	-	-9	4	-
PAT	-2	1	-	-2	-	-9	4	-
ROE (%)	-	1.7%		-		-	4.5%	

Asset Management

Asset Management AUM (Rs Cr)



Note:
Equity AUM for Q4 FY17 include arbitrage fund of Rs. 3,227 Cr

Mutual Fund:

- Quarterly Average AUM (QAAUM) – Rs 13,668 cr.
- Rank (QAAUM) – 18 among 41 Mutual Funds.
- Market Share – 0.75%.
- 17 Schemes categorized as Long Term Debt, Short Term Debt, Balance, Equity Arbitrage and Equity.
- Investor reach – 1,35,025 base, 17 branches & 81 service centres.
- **The Board of Directors of JM Financial Asset Management Limited has approved the buy-back of up to 10% of the outstanding equity capital subject to the necessary approvals as may be required.**

Particulars (Rs Cr)	Q4 FY17	Q4 FY16	YoY %	Q3 FY17	QoQ %	FY17	FY16	YoY %
Capital Employed	229	183	25%	214	7%	229	183	25%
Revenue	26	23	14%	22	20%	89	86	4%
Employee Cost	4	8	-49%	5	-22%	22	22	0%
Other Expenses	3	2	45%	2	24%	10	7	34%
PBT	19	12	53%	14	36%	57	56	2%
PAT	14	10	48%	11	34%	44	44	0%
Minority Interest	-7	-5	48%	-5	34%	-21	-21	0%
Share of Profit from Associates	0	0	-16%	0	-25%	1	1	-10%
PAT after Minority Interest	8	5	46%	6	31%	25	25	-1%
ROE (%)	6.7%	5.6%		5.3%		22.2%	28.7%	

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Q4 FY17 Result Update – Group Performance

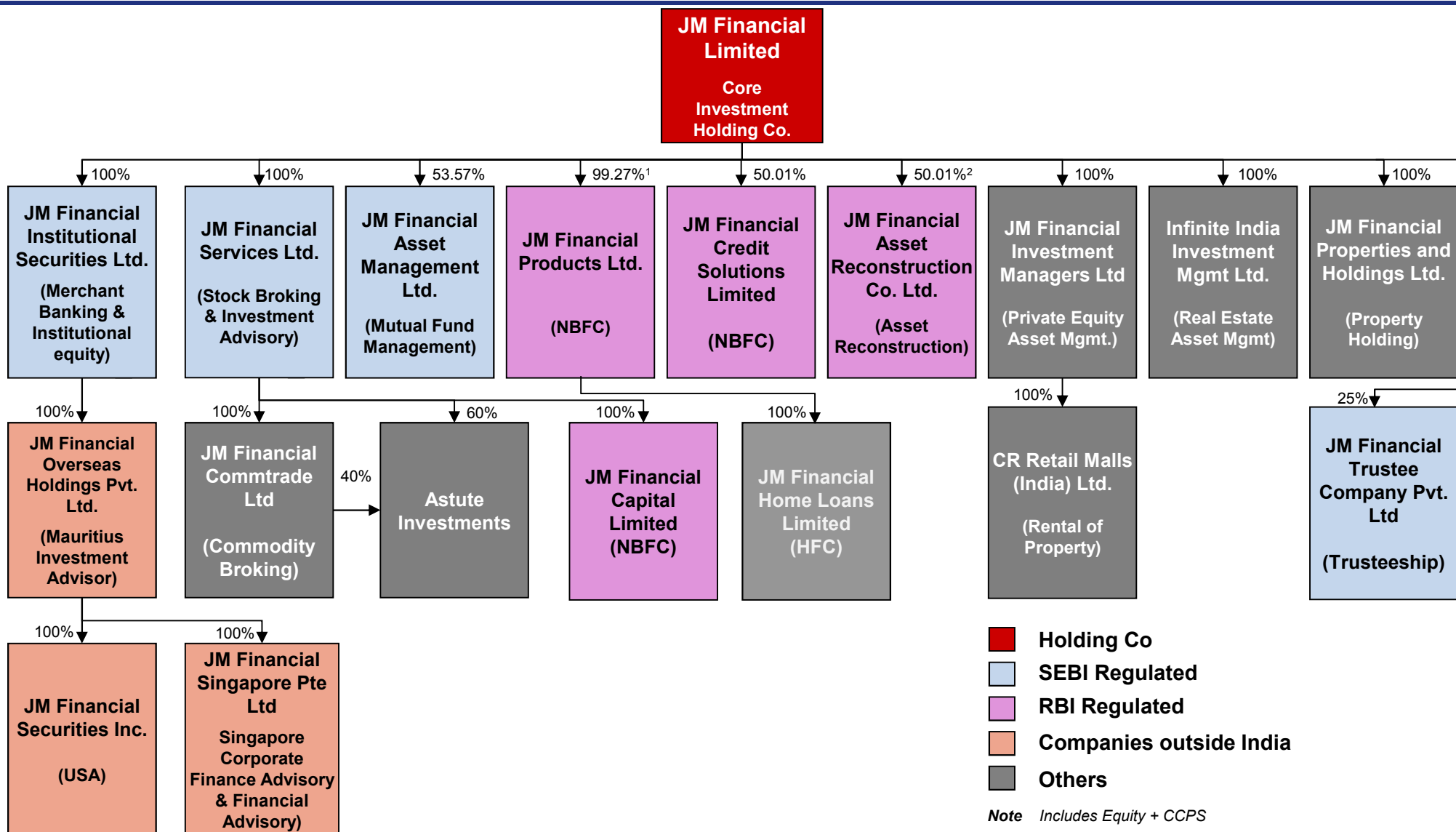
Q4 FY17 Result Update – Business Performance

Group Structure and Shareholding Pattern

Group Overview

Annexures

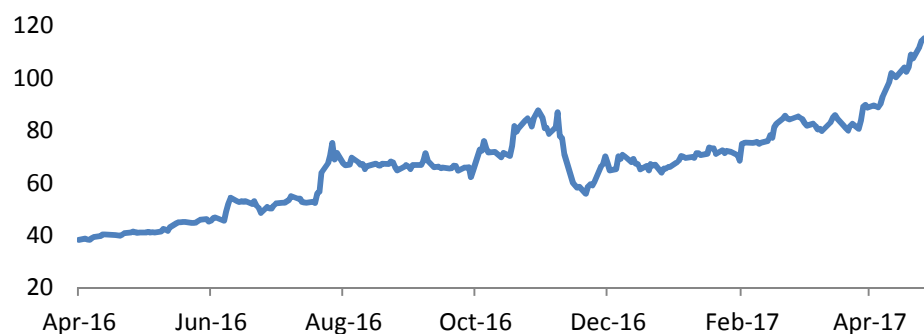
Organisational Structure



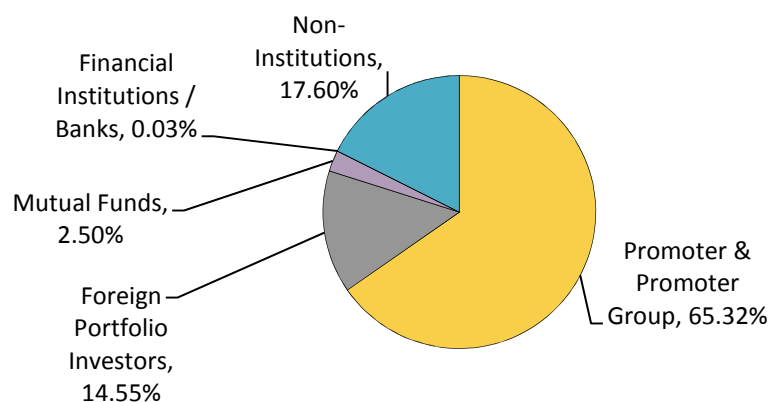
Note 1. JM Financial Institutional Securities Ltd holds 9.27% in JM Financial Products Limited.
 2. JM Financial Asset Reconstruction Company Ltd. became subsidiary of JM Financial Limited with effect from September 30, 2016.

Shareholding Summary

Share Price Performance



% Shareholding – March 31, 2017



Source – Company

Market Information (BSE)

As on 28.04.2017

Market Capitalization (Rs Cr)	9,172.79
Price (Rs)	115.45
No. of Shares Outstanding (Cr)	79.45
52 Week High-Low (Rs)	120.50-40.55

Key Institutional Investors – As on March 31, 2017

% Holding

Morgan Stanley Asia (Singapore) Pte	4.26%
Valiant Mauritius Partners Offshore Limited & Associates	3.93%
Azim Premji Trust	2.75%
TIMF Holdings	2.56%
IDFC Premier Equity Fund	2.44%
Vikram Shankar Pandit	1.47%

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Q4 FY17 Result Update – Group Performance

Q4 FY17 Result Update – Business Performance

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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

Corporate Governance – Strong Board of Directors



Mr. Nimesh Kampani, Chairman

B. Com, FCA

- Founder and Chairman of JM Financial Group, one of India's leading financial services groups.
- Made pioneering contributions to the Indian capital markets
- Served as a member on several important committees like MoF, GoI, RBI, SEBI, BSE, NSE, CII, FICCI and ICAI
- Serves As An Independent Director on the Board of several leading Indian companies.



Mr. Vishal Kampani, Managing Director

M.com, M. S. (Finance) from London Business School

- Managing Director of JM Financial Ltd., the group's flagship listed company.
- Launched the Asset Reconstruction business in 2008 and the Real Estate Finance business in 2009.
- Expanded the International Operations and built a global profile
- Joined the JM Financial group in 1997 as an Analyst in the Merchant Banking Division and has since moved up the rank



Mr. E. A. Kshirsagar, Independent Director

B.Sc, FCA (England & Wales)

- Specialist in corporate strategy and structure, disinvestments-central/state/private sector, feasibility studies for a variety of industries and the impact of legislations on business;
- Serves on the Board of several reputed public limited companies.
- BSC (Science), FCA (India), FCA (England & Wales).



Dr. Vijay Kelkar, Independent Director

B.Sc, M.S. from University of Minnesota, USA, Ph.D from University of California, Berkely, USA

- Former Finance Secretary to the Government of India. He has also held several senior level positions in Govt. of India as well as International Organisations including International Monetary Fund
- Awarded with Padma Vibhushan, the second highest civilian award
- Serves on the Board of several reputed public limited companies.



Mr. Darius E. Udawadia, Independent Director

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

- Founder partner, M/s. Udawadia & Udeshi, Solicitors & Advocates
- Serves on the Board of several reputed public limited companies.
- Vast experience and expertise in the areas like corporate law, mergers, acquisitions and takeovers, corporate restructuring, foreign collaboration, joint ventures, project and infrastructure finance, telecommunication, international loan and finance related transactions and instruments, real estate and conveyancing



Mr. Keki Dadiseth, Independent Director

FCA (England & Wales)

- Worked with HUL for 27 years.
- Member of strategic advisory board of Atos India Pvt Ltd, and senior advisor to Sony group in India.
- Associated with various industry, educational, management and medical bodies.
- Serves on the Board of several reputed public limited companies.



Mr. Paul Zuckerman, Independent Director

M.A. in Economics, Ph.D in Agricultural Economics

- Has been associated with various international organisations, including World Bank and International Institute of Tropical Agriculture, Ibadan, Nigeria
- Was Chairman, SG Warburg & Co., and was closely associated with Indian companies in the early days of globalisation In India.



Ms. Jagi Mangat Panda, Independent Director

B.Sc (Biology & Chemistry), Management Development Programme, Indian Institute of Management, Ahmedabad

- Presently, Managing Director of Ortel Communications Limited
- Has more than 19 years of experience in the media and broadcasting industry
- Recognized as the 'Young Global Leader' at the World Economic Forum in 2008.

Effective Risk Management Framework

1

Robust risk management architecture encompassing independent identification, measurement and management of risk across various businesses of the Group

2

Effective systems, processes and adequate review mechanism to actively monitor, manage and mitigate risks

3

Quarterly risk meetings of all businesses with Group Risk Committee

4

"Risk Events Update" briefly describing 'Risk Identification', 'Risk Classification', 'Risk Assessment & Impact' and 'Remedial Action/ Risk Mitigation' aspects of all the identified risks are placed periodically (every six monthly) before the Board of Directors

5

Independent Internal Audit firms appointed to review and report on the business processes and policies in all operating companies of the Group

6

Internal Financial Controls (IFC) framework (as per provisions of the Companies Act, 2013) is laid-down which briefly highlights the Risk Control Matrices (RCMs) across the Group with a focus on Entity Level Controls

Social Responsiveness at JM Financial Group

Education	Supported over 1500 students from weaker sections of society through education programs such as scholarships, material support and using Sports as a medium of development.
Healthcare services	Provided preventive and curative care to over 3000 people through partner organizations in Gujarat, Tamil Nadu and Maharashtra
Care for special children	Reached out and supported over 2000 children for holistic care and developmental support
Animal care	Supported an organization for conservation of snow leopards and prevention of human wildlife conflict with local communities, in Jammu & Kashmir region
Sports Initiatives	Encourage and train budding sports champions for national & International championships with special emphasis on Olympics
Employees volunteering	More than 400 employees participated in JM Financial Foundation annual Walkathon. The proceeds will go towards deserving and worthy social causes.



CSR - The Road Ahead



GALVANIZE
WOMEN
COLLECTIVES



ENSURE
FOOD
SECURITY



BUILD
SUSTAINABLE
INCOMES



LINK TO
CREDIT &
MARKETS



FOCUSED
INTERVENTION IN
EMPOWERED ACTION
GROUP DISTRICTS

4 States **4 Districts**
7 Blocks **Over 600 Villages**

To implement Integrated Rural Transformation Programmes over a period of 5 years reaching out to the most unreached

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Q4 FY17 Result Update – Group Performance

Q4 FY17 Result Update – Business Performance

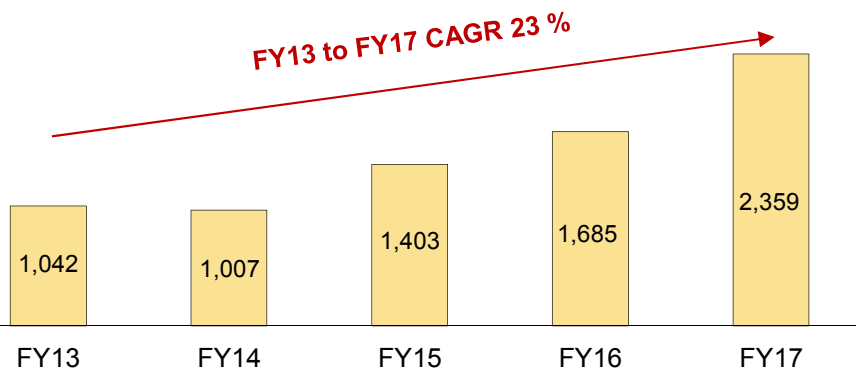
Group Structure and Shareholding Pattern

Group Overview

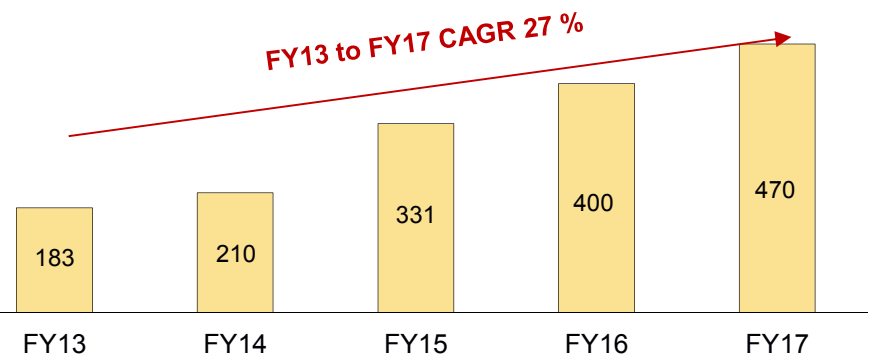
Annexures

Financial Summary – Consolidated Financials

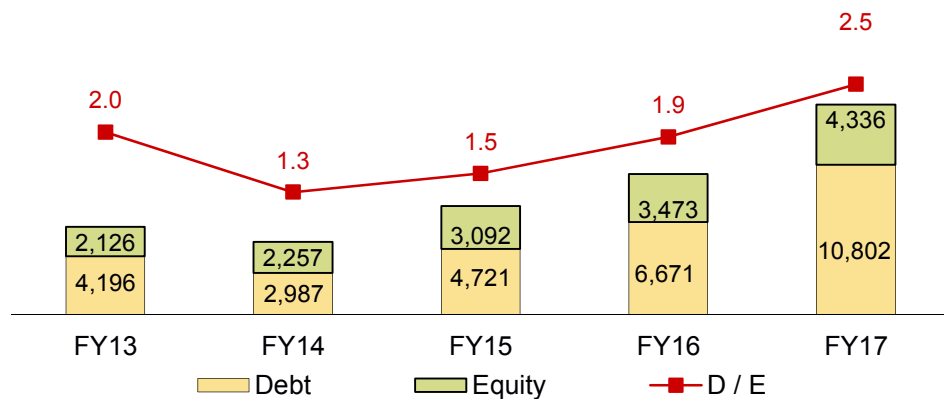
Gross Revenues (Rs Cr)



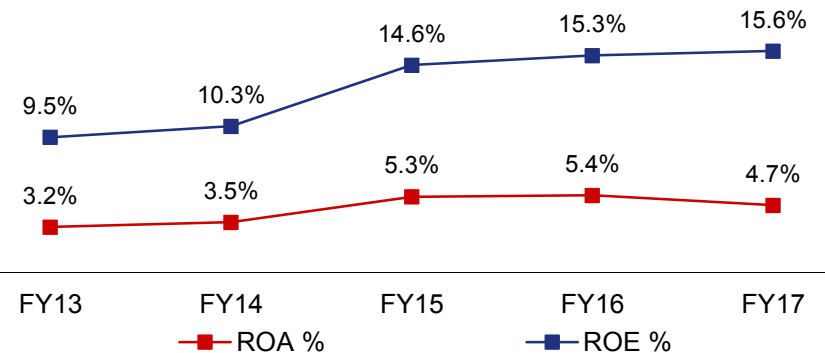
Net Profit (Rs Cr)



Leverage Analysis (Rs Cr)

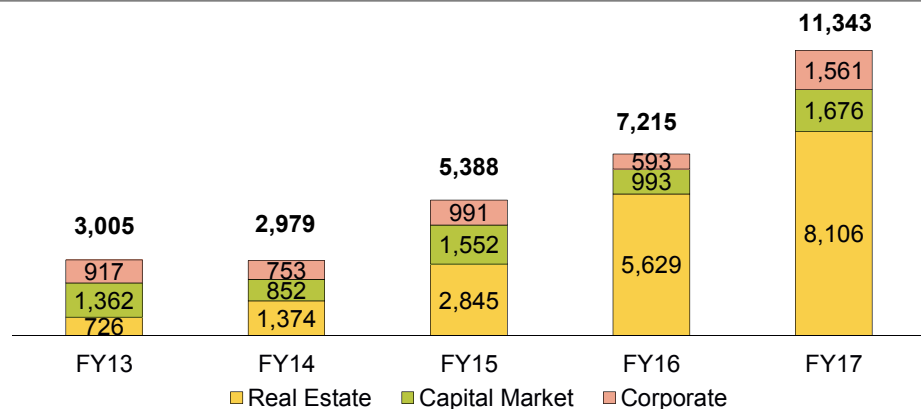


Return Ratios (%)

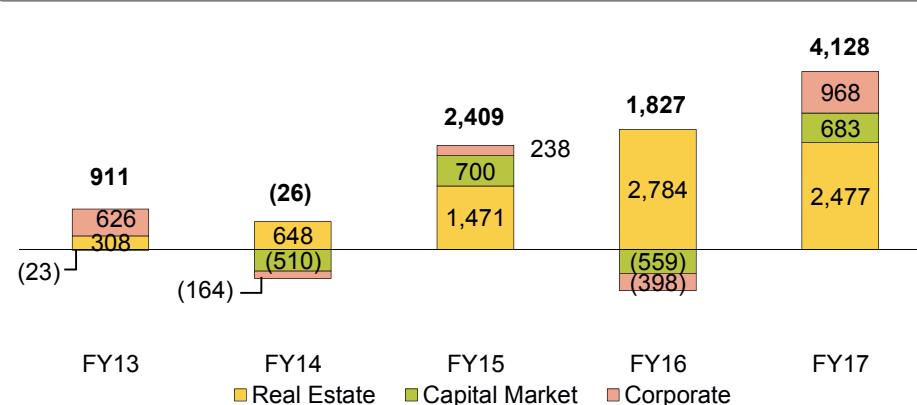


Financial Summary – Fund Based Activities

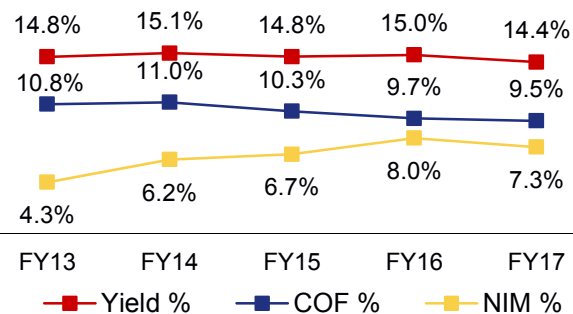
Loan Book (Rs Cr)



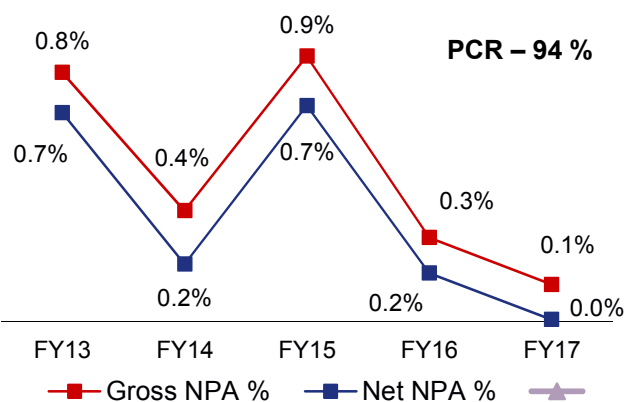
Net Disbursements (Rs Cr)



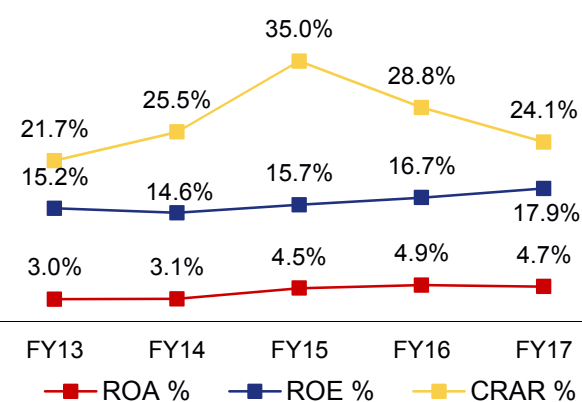
Spread Analysis (%)



Gross & Net NPA (%)

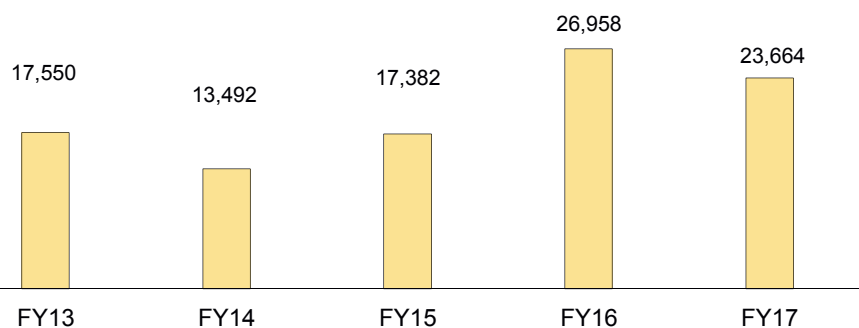


Return Ratios & Capital Adequacy (%)

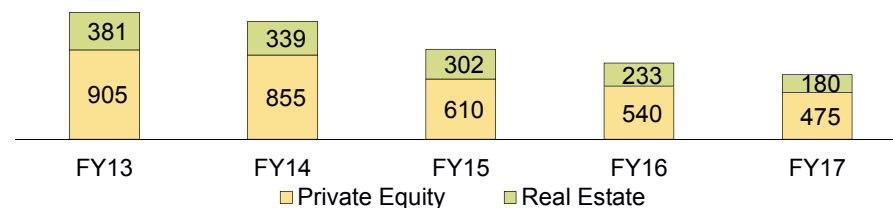


Financial Summary – Wealth Management, Alternative Asset Management, Asset Management, Asset Reconstruction

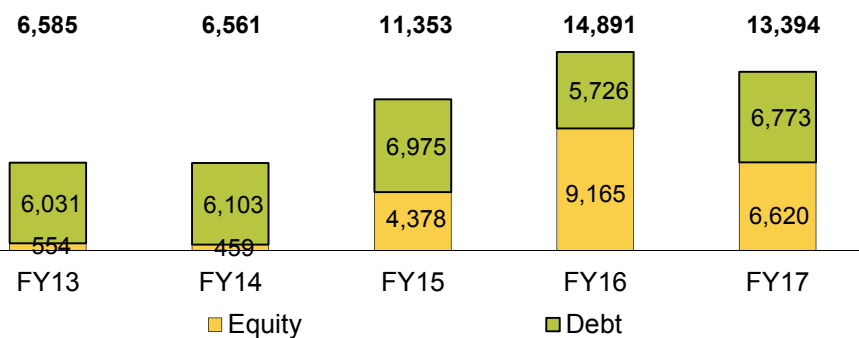
Wealth Management AUM (RS Cr)



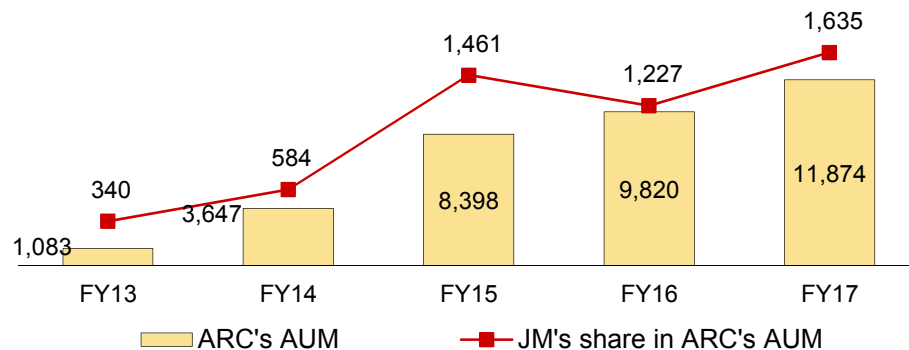
Alternative Asset Management AUM (Rs Cr)



Asset Management AUM (Rs Cr)



ARC AUM (Rs Cr)



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