

February 10, 2023

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: **Investor Presentation**

In continuation of our letter of even date enclosing therewith the unaudited financial results for the third quarter and nine months ended December 31, 2022, we are enclosing herewith the copy of the Investor Presentation.

We request you to kindly take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,
For **JM Financial Limited**

Prashant Choksi
Group Head – Compliance, Legal
& Company Secretary

Encl.: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

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Actualising **Possibilities.**
Accelerating **Progress.**

JM Financial Limited – Q3FY23 Results Update

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Table of Contents

Section 1

Group Overview

Section 2

Consolidated Financial Performance

Tab A

Investment Bank

Tab B

Mortgage Lending

Tab C

Platform AWS

Tab D

Alternative and Distressed Credit

Section 3

Group Structure and Shareholding Details

Section 4

Corporate Social Responsibility

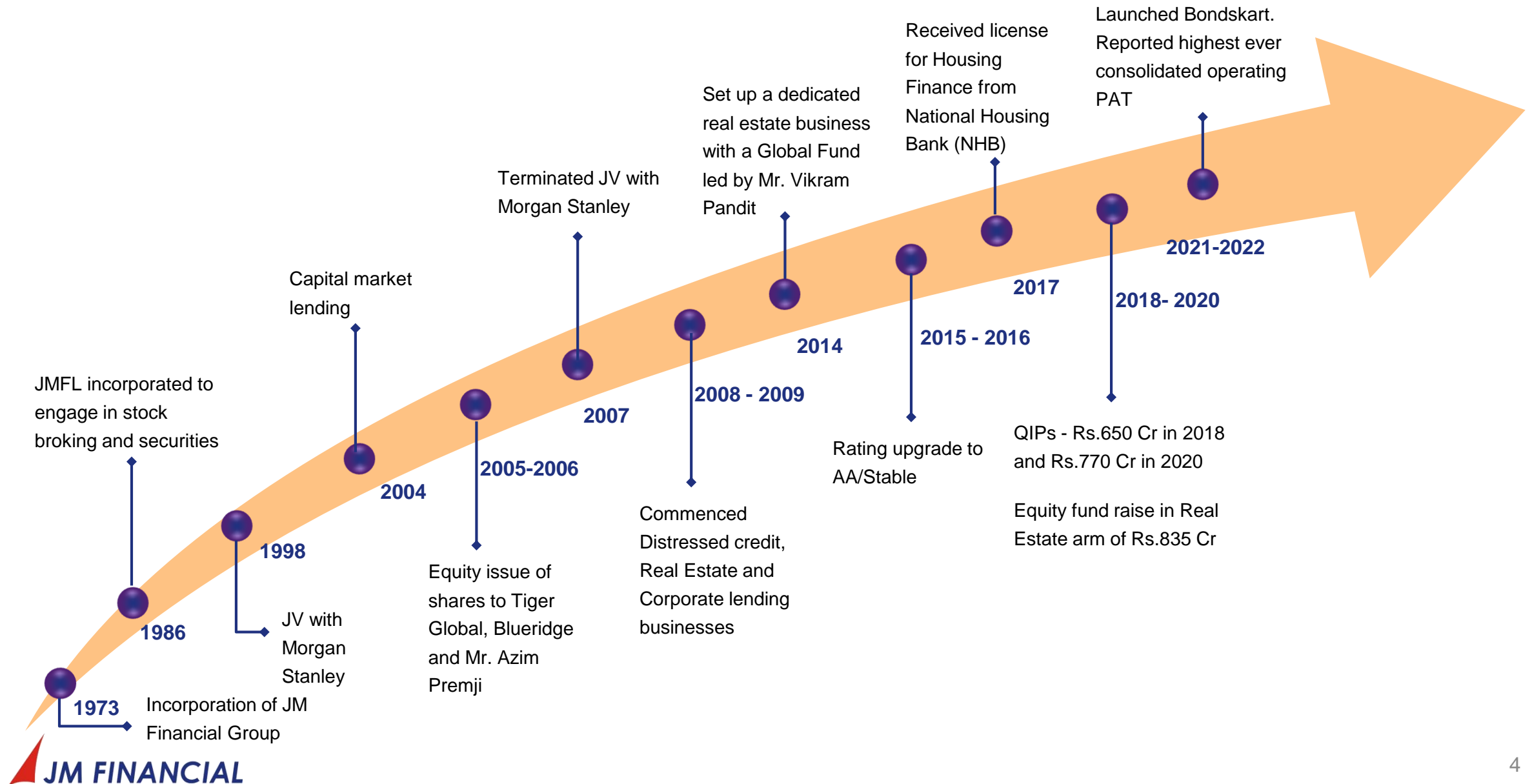
Annexure

Financial Performance and Other Details

Section : 1

Group Overview

Evolution of the Franchise Over Five Decades; Unmatched Depth and Breadth



Diversified Businesses with Multiple Growth Opportunities

1

Investment Bank : Cornerstone of our Franchise



- Caters to Institutional, Corporate, Government, Ultra High Networth Clients
- Over five decades of vintage

US\$
70.9 BN
M&A⁽¹⁾

US\$
53.3 BN
ECM⁽¹⁾

9MFY23
Public
Issue of
Debt: Rs.
1,995 Cr

9MFY23
Private
Placement of
Debt:
Rs. 70,558 Cr

Private
Equity:
Rs. 701 Cr

Research:
254
Companies

Balance
Sheet
Finance:
Rs.
4,512 Cr

2

Mortgage Lending : Combination of Wholesale and Retail



- Wholesale mortgage lending - real estate developers
- Retail mortgage catering to affordable housing finance, small ticket loan against property and education institutions lending

Wholesale
Mortgage
Loans:
Rs.7,240 Cr

Developer
Relationsh
ips: 100+

Retail
Mortgage
(RM)
Loans:
Rs. 1,181 Cr

Retail
Presence
in South
and West

Avg Ticket
Size: Rs.12
Lakhs;
LTV: 55%

RM
Branches:
78

RM Q3FY23
Disbursem
ent:
Rs. 205 Cr

3

Alternative and Distressed Credit : Expertise Built in a Niche Business



- Distressed Credit relates to acquisition and resolution of stressed assets
- Leverage expertise to build alternative credit funds platform

Distressed
Credit AUM
Rs. 11,039 Cr

Aggregate dues of
Rs. 66,277 Cr-
December 31, 2022
acquired at Rs.
18,944 Cr

Aggregate cash
investment of
Rs. 5,651 Cr

Alternative
Credit AUM Rs.
81 Cr

4

Platform AWS : Integrated Investment Platform for Individual Clients



- Asset Management (MF), Wealth Management (Private, Elite, Retail) and Securities Business

Wealth
AUM:
Rs. 82,242
Cr

Avg Daily
Turnover:
Rs. 28,518
Cr

Broking
Clients :
2.14+
lakhs

Presence :
199 Cities

Locations:
710

PMS AUM:
Rs. 582 Cr

MF
AAUM⁽²⁾ :
Rs.3,256
Cr

Investment Bank: Deep Client Relationships; Delivering One Firm to Clients

- ✓ Depth and breadth of markets increasing significantly; digital companies expected to add
- ✓ Strategic M&A trends likely to continue

IPO Listings (FY17-22)

180 issues
Rs.2.88 Lakh Cr

Equity Issuances (FY17-22)

1,106 issues
Rs.9.13 Lakh Cr

Debt Issues Public (FY17-22)

130 issues
Rs.1.07 Lakh Cr

Net FII/DII Flows (CY17 – CY22)

Rs.1.95 Lakh Cr

Private Equity Deals (FY17-22)

Rs.15.12 Lakh Cr

M&A Deals (FY17-22)

Rs.38.8 Lakh Cr

Key Business Priorities

- ✓ Expand the depth and breadth of the client base
- ✓ Expand syndication platform
- ✓ Institutional coverage of UHNI and entrepreneurs
- ✓ Deliver on franchise enhancing lending
- ✓ Consistent risk management

Consistently
Top 3 in M&A
and ECM

Leading
position in
public
issues of
debt

254 Companies
Under Research
Coverage

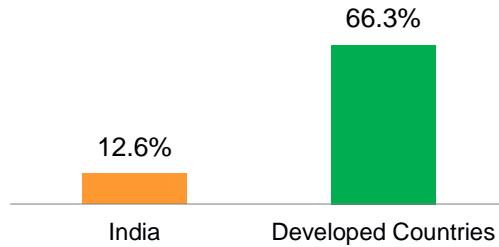
Syndication
and
Structuring
Solutions

Balance Sheet
strength for
broader client
engagement

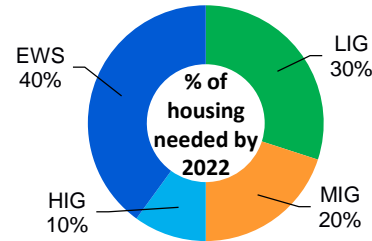
Mortgage Lending : Wholesale and Retail Business

- ✓ Benign competition in wholesale business
- ✓ Strong momentum in residential real estate market

Low Penetration (Mortgage/GDP)⁽¹⁾

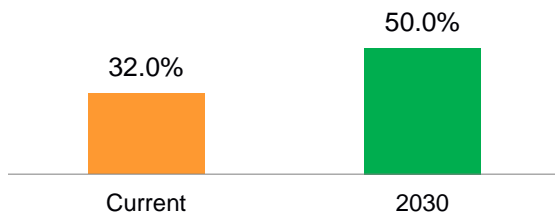


Underserved Affordable Market ⁽²⁾

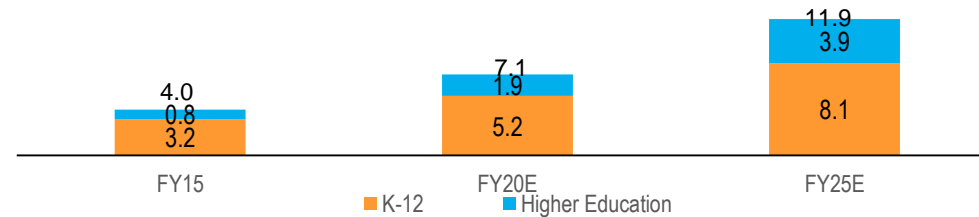


90% of the urban housing shortfall (3.7cr) by 2022 will fall under the EWS, LIG and MIG categories

Urbanization (% of Population)



Investment in Edu-Infra (Rs Lakh Cr.)



Key Business Priorities

- ✓ Strengthen underwriting framework post Covid-19 learnings
- ✓ Resolution of overdue assets
- ✓ Building scale in retail mortgage
- ✓ Technology driven sourcing, monitoring and client servicing

10 Years+ experience in wholesale

Best in class portfolio performance amidst downcycles

100+ Developer Relationships

Retail mortgage 78 branches

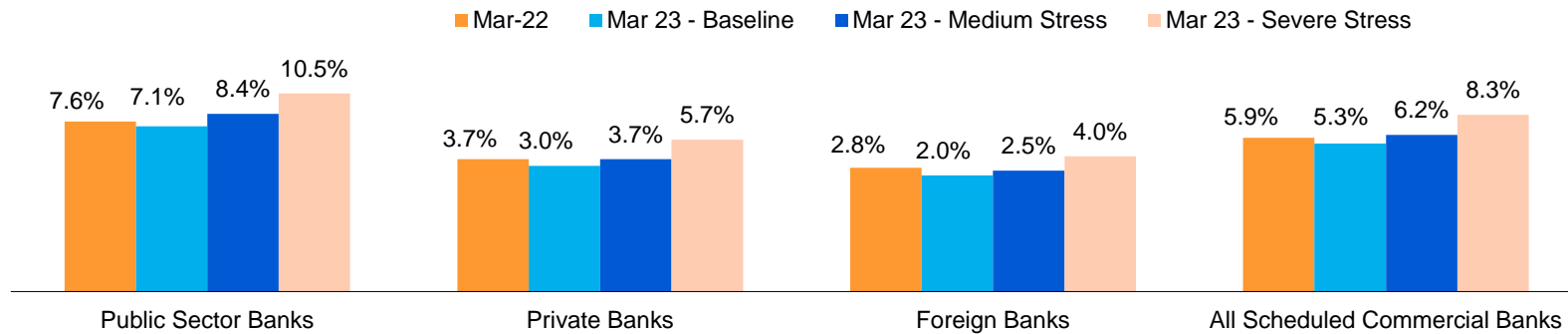
Retail mortgage Disbursement of Rs. 205 Cr in Q3FY23

Retail mortgage LTV of 55%

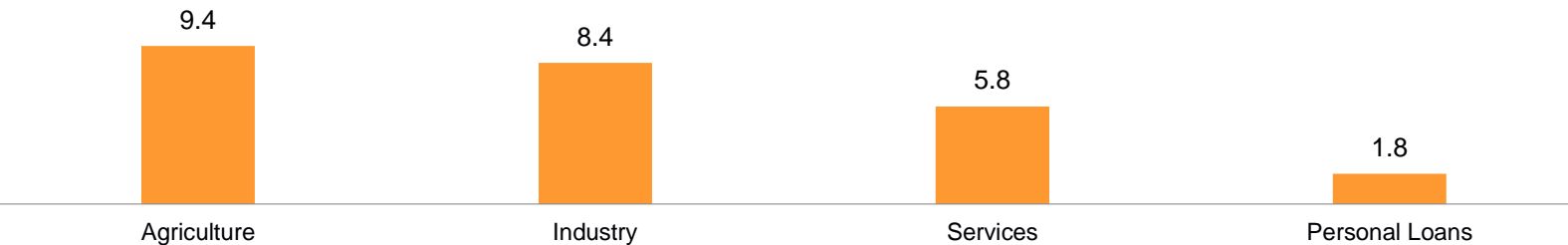
Alternative and Distressed Credit : Strong Expertise in a Niche Market

- ✓ Ferocity of the second and third wave of COVID-19 has dented economic activity
- ✓ Significant interest from strategic and financial investors in acquiring distressed assets

Projection of Scheduled Commercial Banks GNPA ratio based on stressed scenarios



Sector wise Gross NPA (%) as of March 31, 2022



10 years+ experience

Strong Track Record of Resolution – Recovered Rs.8,995 Cr Since FY19

Sectorally diversified portfolio

Expertise to raise alternative credit funds

Key Business Priorities

- ✓ Co-Investment model with strategic partners/ financial investors including distressed funds
- ✓ Complete the process of resolution of accounts which are at an advanced stage
- ✓ Build value in certain portfolio companies
- ✓ Focus on annuity revenue streams

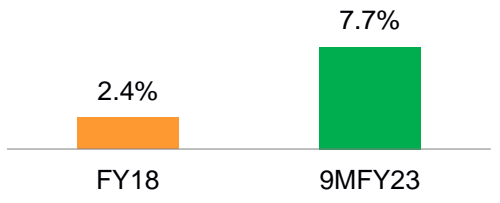
Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

- ✓ Financialization of savings to continue; digitization to make it simpler and faster
- ✓ Income levels expected to increase

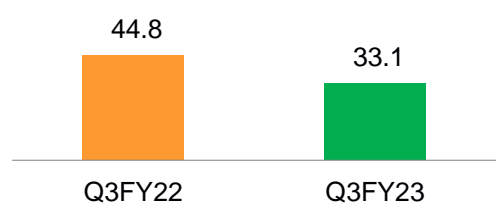
Key Business Priorities

- ✓ Future and digital readiness
- ✓ On-boarding modern tools and enhancing customer experience
- ✓ Launching online broking App in this calendar year
- ✓ Building Scale – tap the opportunities in the expanding market
- ✓ Drive new asset and client acquisition - providing access to the next generation
- ✓ Build annuity income
- ✓ Digital led recruitment

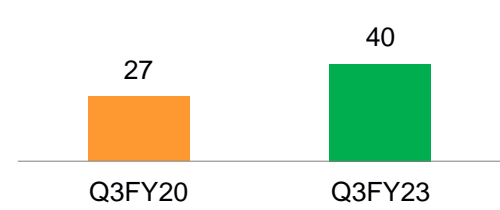
Rising Penetration of Demat Accounts



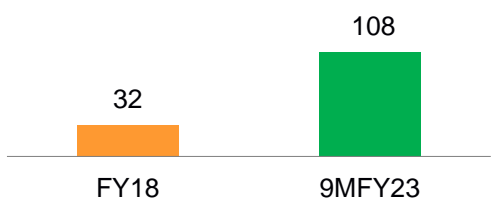
Non Institutional Broking⁽¹⁾ ADV Cash (Rs '000Cr)



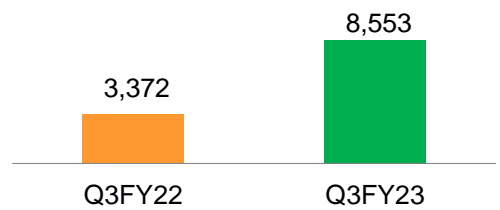
Growth in MF AAUM (Rs. Lakh Cr)



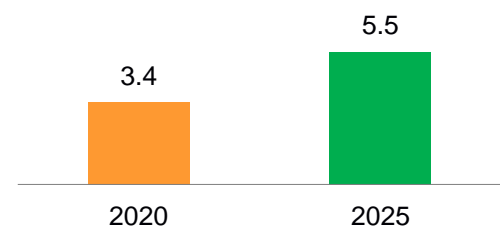
Growth in Demat Accounts (MN)



Non Institutional Broking⁽¹⁾ ADV Derivative (Rs '000 Cr)



India Financial Wealth (US\$ Trn)



Private Wealth AUM Rs.57,681 Cr RM: 36	Elite Wealth AUM Rs.1,230 Cr RM: 82	Retail Wealth AUM Rs.23,331 Cr	PMS AUM Rs.582 Cr	MF AAUM Rs.3,256 Cr	New hires in PMS and MF	Advisory led Broking	Broking ADTO Rs. 28,518 Cr	Presence 199 Cities
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1. Excluding Prop Volume

Section : 2

Consolidated Financial Performance

Consolidated Performance

FY22 PAT includes Rs. 123 Cr (9MFY22 – Rs. 114 Cr)** from IPO Financing activity (9MFY23 – ^)

	Revenues	Pre-Provision Operating Profit (PPOP)	PBT	Net Profit	EPS	ROA*	ROE*	End of period Loan book #
Q3 FY23	946 Cr	364 Cr	322 Cr	190 Cr	2.0	3.6%	9.5%	15,234 Cr
	 -1.9%	 -14.2%	 -7.8%	 -12.3%				 35.5%
Q3 FY22	964 Cr	424 Cr	349 Cr	217 Cr	2.3	4.6%	11.7%	11,240 Cr
	 -10.2%	 -24.3%	 -12.5%	 -9.1%				
9MFY23	2,629 Cr	1,003 Cr	899 Cr	540 Cr	5.7	84.05	3.5%	9.2%
	 -10.2%	 -24.3%	 -12.5%	 -9.1%				
9MFY22	2,926 Cr	1,324 Cr	1,026 Cr	594 Cr	6.2	78.60	4.4%	11.0%

excludes episodic financing book

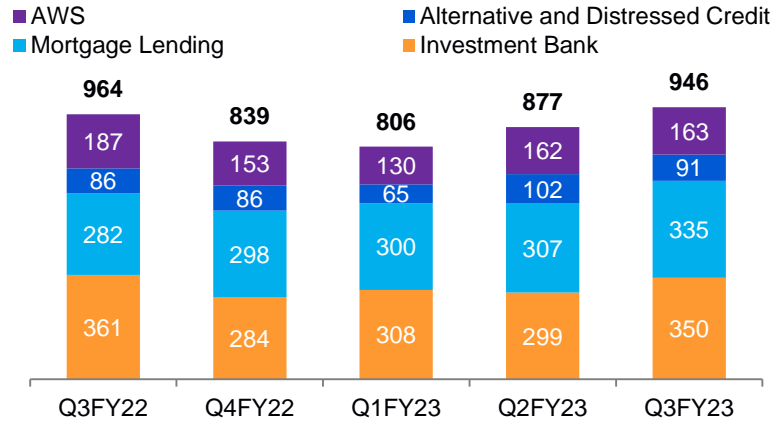
* ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.

** It is based on Management estimates

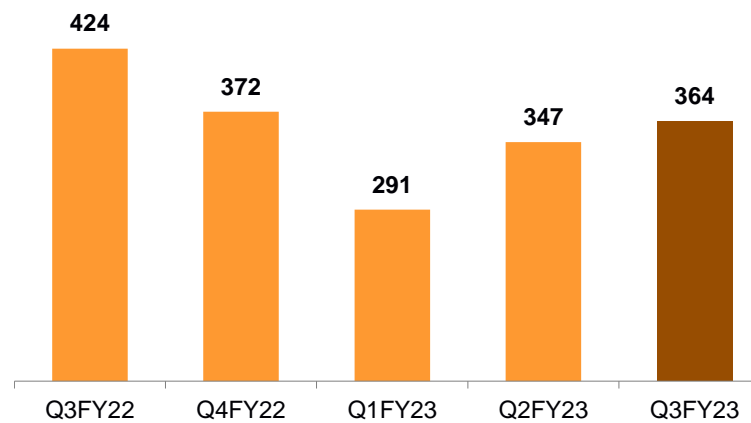
^ denotes amount less than 1 Cr.

Consolidated Performance : Diversified Business Model for Earnings Resilience

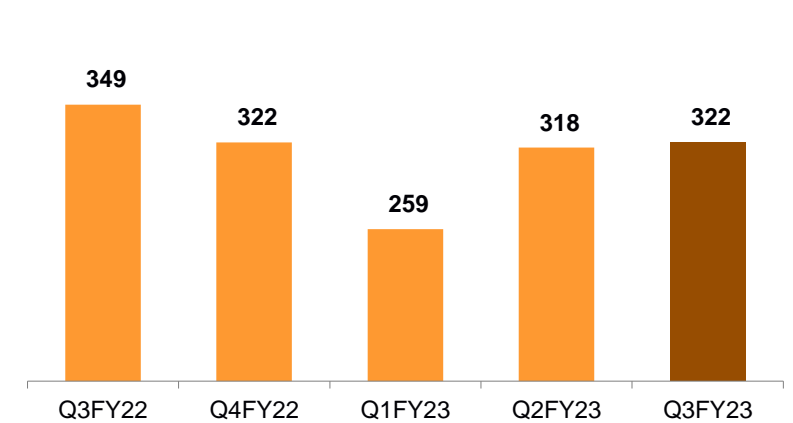
Total Revenue (Rs Cr)



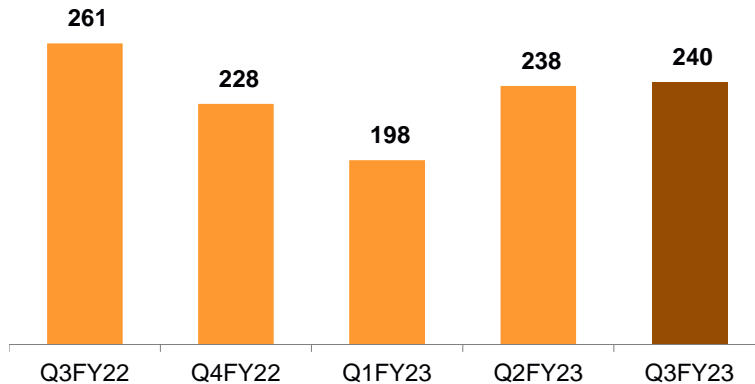
Pre-Provision Operating Profit (Rs Cr)



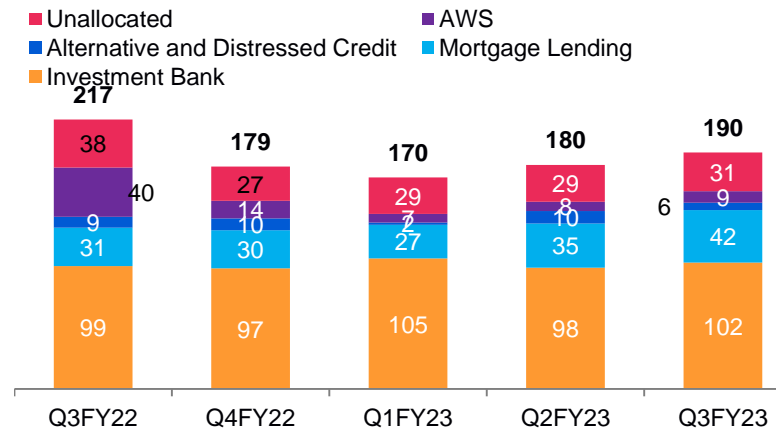
PBT (Rs Cr)



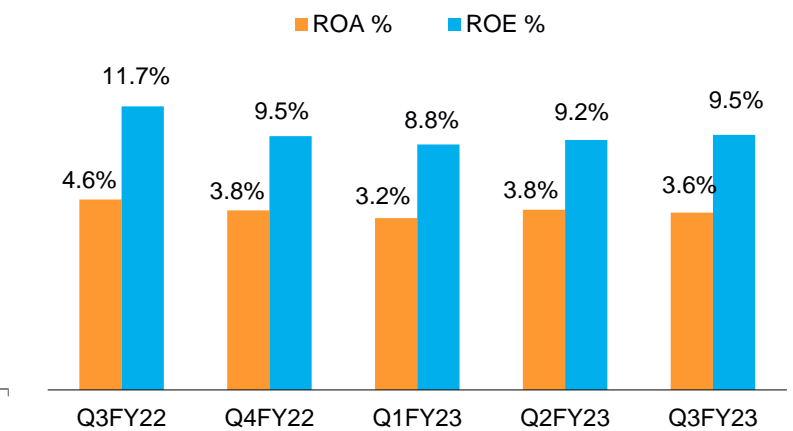
PAT (Pre-Non Controlling Interest) (Rs Cr)



PAT (Post-Non Controlling Interest) (Rs Cr)



Consolidated Return Ratios* (%)



TAB : A

Investment Bank

Investment Banking : Decades of Trust from Clients

Transaction details for Q3 FY23: Select Issuances

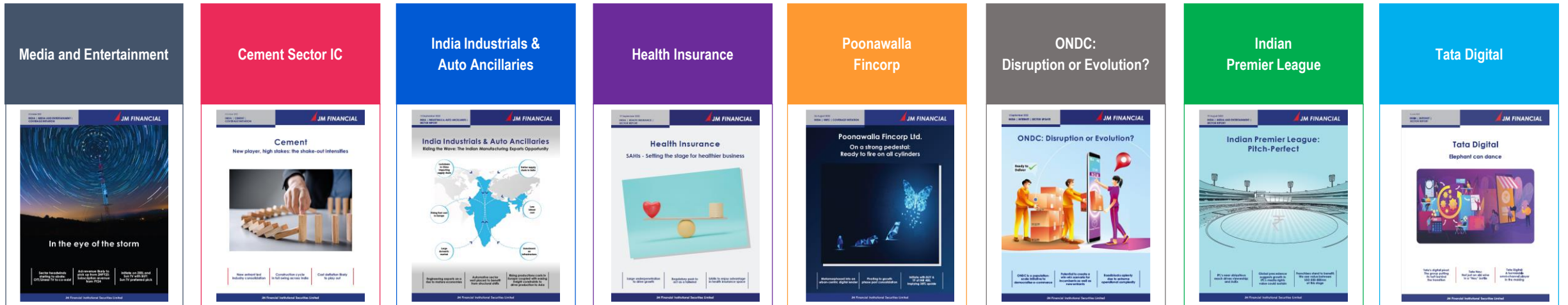
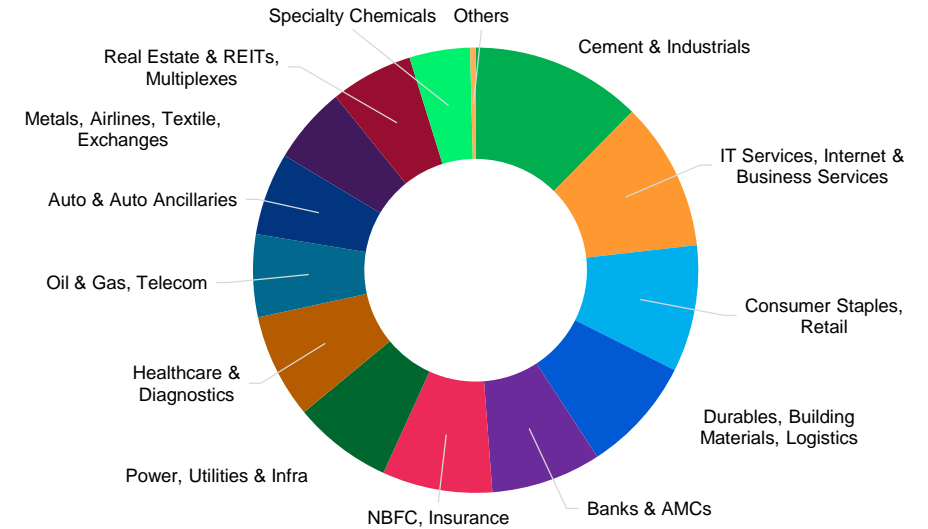
 <p>IPO and Pre IPO: Global Health Limited (~Rs. 2,206 Cr and ~Rs. 482 Cr)</p>	 <p>IPO : Archean Chemical Industries Limited (~Rs. 1,462 Cr)</p>	 <p>IPO : Fusion Micro Finance Limited (~Rs. 1,104 Cr)</p>	 <p>IPO : Bikaji Foods International Limited (~Rs. 881 Cr)</p>	 <p>IPO : Uniparts India Limited (~Rs. 836 Cr)</p>
 <p>IPO : Electronics Mart India Limited (~Rs. 500 Cr)</p>	 <p>IPO : Elin Electronics Limited (~Rs. 475 Cr)</p>	 <p>Public Issue of NCDs: National Highways Infra Trust (~Rs. 1,500 Cr)</p>	 <p>Exclusive financial advisor and exclusive manager for the open offer to the shareholders of New Delhi Television by the subsidiaries of Adani Enterprises</p>	 <p>Exclusive financial advisor to the open offer by Shiva Performance Materials to the public shareholders of Ineos Styrolutions India</p>
 <p>Exclusive financial advisor to AM Marketplaces and its shareholders on acquisition by V-Mart</p>	 <p>Private Placement of NCDs: SIDBI (~Rs. 4,000 Cr & ~Rs. 5,000 Cr) and HPCL (~Rs. 2,500 Cr & ~Rs. 750 Cr)</p>	 <p>Private Placement of NCDs: REC (~Rs. 3,889 Cr & ~Rs. 2,000 Cr), Indian Oil Corporation (~Rs. 3,955 Cr) and IRFC (~Rs. 1,320 Cr)</p>	 <p>Private Placement of NCDs: Union Bank of India (~Rs. 1,500 Cr) and Bank of Maharashtra (~Rs. 348 Cr & ~Rs. 1,000 Cr)</p>	 <p>Private Placement of NCDs: IDFC First Bank (~Rs. 1,500 Cr), HUDCO (~Rs. 470 Cr) and Power Finance Corporation (~Rs. 2,783 Cr)</p>
 <p>Private Placement of NCDs: GAIL (~Rs. 2,500 Cr), BSNL (~Rs. 4,185 Cr) and Punjab National Bank (~Rs. 1,000 Cr)</p>	 <p>Private Placement of NCDs: Nuclear Power Corporation of India (~Rs. 2,350 Cr) and THDC India (~Rs. 600 Cr)</p>	<p>Offer For Sale: Indian Railway Catering & Tourism Corp Limited (~Rs. 2,720 Cr) and Buyback: Bajaj Auto Limited (~Rs. 2,500 Cr)</p>	<p>Block Trade: Sapphire Foods India Limited (~Rs. 973 Cr), TVS Motor Company Limited (two block deals aggregating ~Rs. 687 Cr) and SRF Limited (~Rs. 148 Cr)</p>	<p>Fairness opinion on share exchange ratio on amalgamation of ISMT to the board of directors of Kirloskar Ferrous Industries</p>

Institutional Research : Strong Knowledge Base

Overview





- Research Coverage of 254 Companies
- Strong breadth of sector coverage
- Insightful thematic and industry reports
- Leading Corporate Access Franchise

Research Coverage Across Sectors













Private Equity Funds

Fund III Investments (Initial Closing in Dec'21) (Targeted Corpus: Rs 1,000 Cr with green shoe of Rs 500 Cr)

 <ul style="list-style-type: none"> • Sector: Health-tech • India's largest digital healthcare platform 	 <ul style="list-style-type: none"> • Sector: Health-tech • Operates the healthcare e-marketplace "PharmEasy"
 <ul style="list-style-type: none"> • Sector: Agri-tech • A fast growing agri-tech company 	 <ul style="list-style-type: none"> • Sector: Ad-tech • A fast growing contextual digital advertising company

Fund II Investments (Corpus: Rs. 553 Cr): ~95.6% Drawdown

 <ul style="list-style-type: none"> • Sector: Packaged Foods • Fast growing D2C natural ice-cream brand 	 <ul style="list-style-type: none"> • Sector: Co-living • A fast growing, asset light, premium co-living operator
 <ul style="list-style-type: none"> • Sector: Financial Services • Leading NBFC micro-finance institution in India 	 <ul style="list-style-type: none"> • Sector: Consumer Retail • India's largest vending solutions provider
 <ul style="list-style-type: none"> • Sector: Packaging • Leading manufacturer of folding cartons 	 <ul style="list-style-type: none"> • Sector: Financial Services • Affordable housing finance company
 <ul style="list-style-type: none"> • Sector: Nutraceuticals • Fast-growing nutraceutical-focused company 	 <ul style="list-style-type: none"> • Sector: Textile Mfg. • A leading fabric processing undertaking
 <ul style="list-style-type: none"> • Sector: Agri-tech • A fast growing agri-tech company 	 <ul style="list-style-type: none"> • Sector: Logistics Services • Provides fulfilment solutions to D2C / online brands

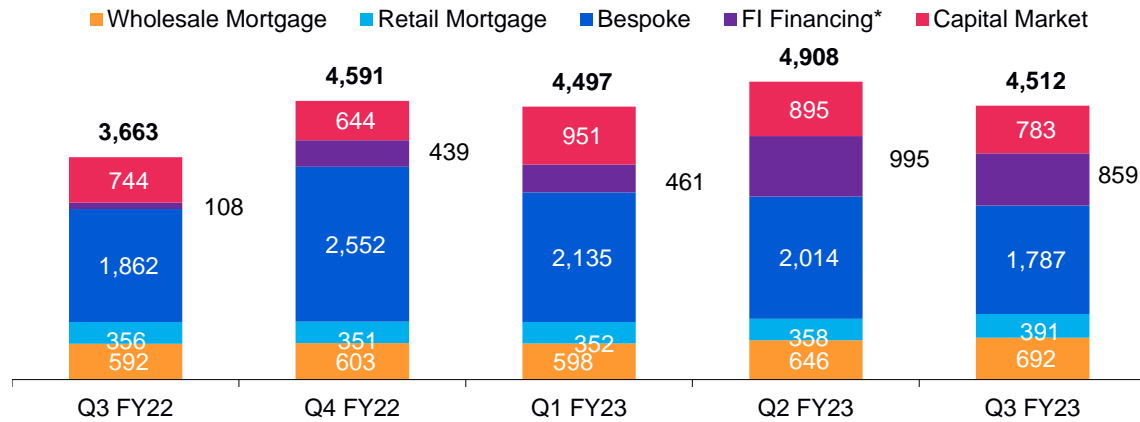
Fund I All investments exited (Fund corpus: Rs. 952 cr)

 <ul style="list-style-type: none"> • Sector: Consumer & Retail • A designer, manufacturer and retailer of luxury garments 	 <ul style="list-style-type: none"> • Sector: Financial Services • A housing finance company
 <ul style="list-style-type: none"> • Sector: Infrastructure Services • A provider of logistic services to offshore Oil and Gas companies 	 <ul style="list-style-type: none"> • Sector: Manufacturing • A farm-equipment manufacturer
 <ul style="list-style-type: none"> • Sector: Financial Services • A pan-India, private-sector bank 	 <ul style="list-style-type: none"> • Sector: Manufacturing • A manufacturer of steel products
 <ul style="list-style-type: none"> • Sector: Knowledge Outsourcing • A publishing outsourcing company 	 <ul style="list-style-type: none"> • Sector: Financial Services • Leading NBFC micro-finance institution in India
 <ul style="list-style-type: none"> • Sector: Consumer & Retail • A unisex hair salon chain 	 <ul style="list-style-type: none"> • Sector: Manufacturing • An auto components company
 <ul style="list-style-type: none"> • Sector: Knowledge Outsourcing • A clinical trials company 	 <ul style="list-style-type: none"> • Sector: Infrastructure Services • Airport business of a large infrastructure enterprise
 <ul style="list-style-type: none"> • Sector: Education • An education company focused on hospitality and business administration 	

New transaction during the quarter

Franchise Enhancing Financing

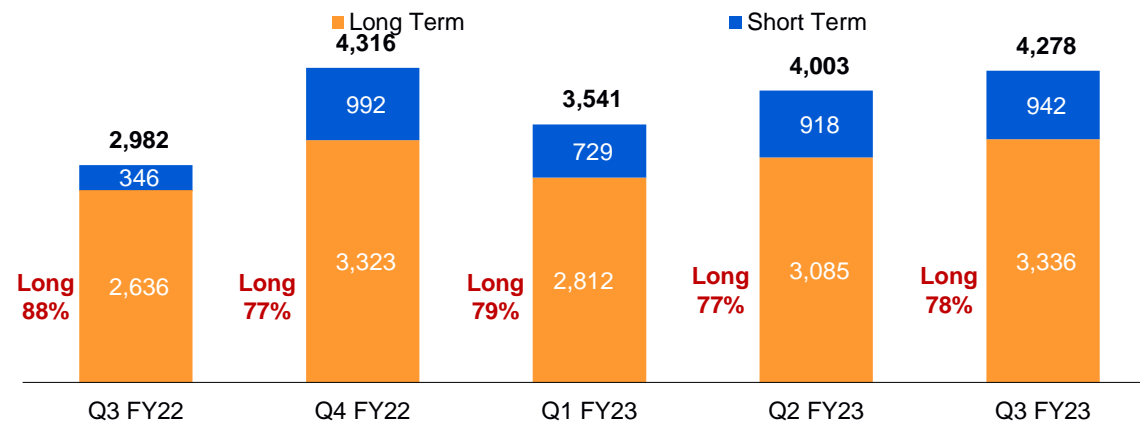
End of Period Loan Book⁽¹⁾



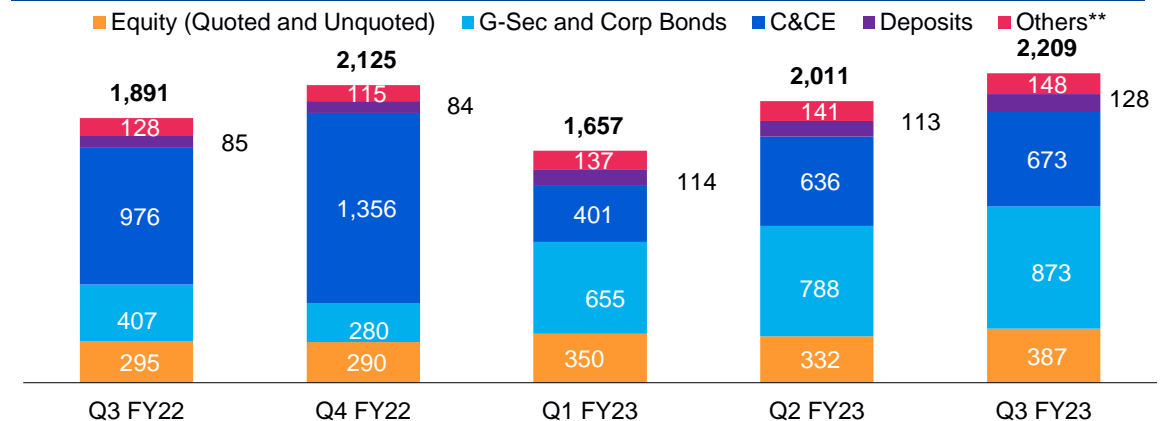
Loan Book Description

- ✓ **Bespoke Finance : Promoter, Structured financing**
- ✓ **Capital Markets : Loan against Securities**
- ✓ **Financial Institution Financing : Funding to Financial Institution clients**
- ✓ **Wholesale Mortgage : Loan book to remain steady / run-down**
- ✓ **Retail Mortgage (including portfolio purchases): Home loans, Loan against Property and Education Institutions Lending**

Borrowing Break up⁽¹⁾



Trading and Investment Portfolio



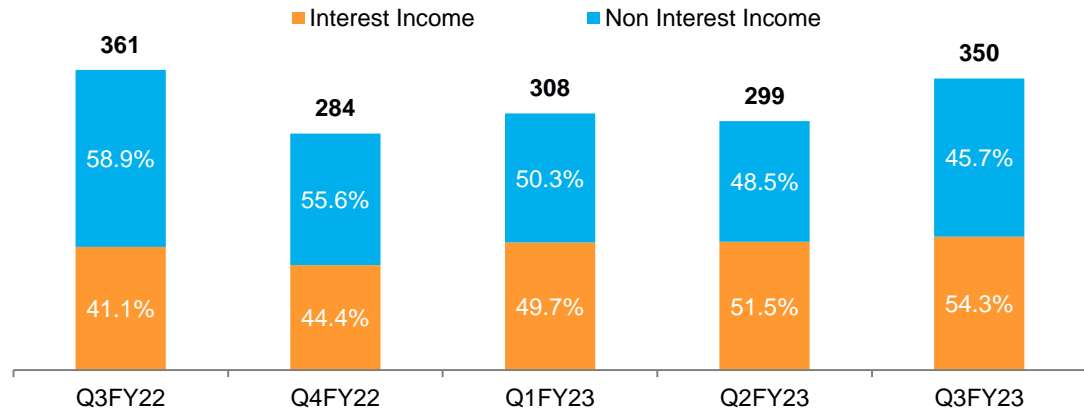
1. Loan book excludes Episodic financing book and Borrowing excludes borrowing for episodic financing

* Funding to financial institution clients

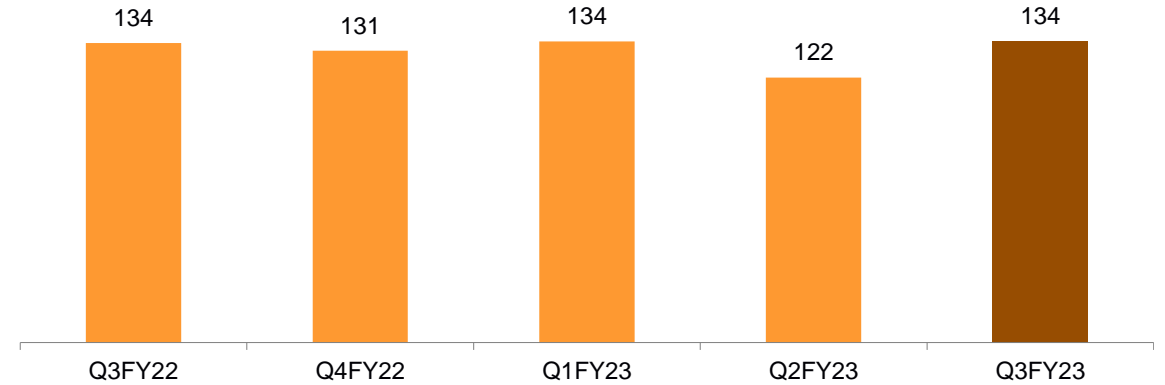
** Others include units of VCF, AIF, REITs and INVITs

Investment Bank : Financial Performance

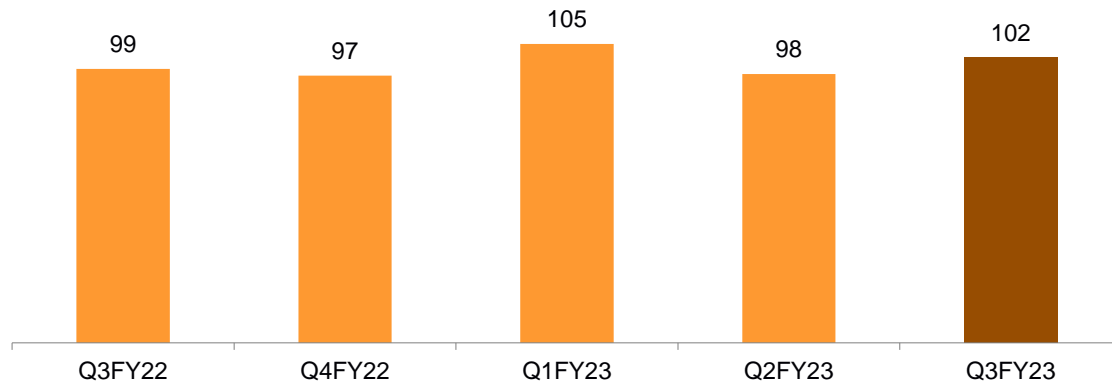
Total Revenue (Rs Cr)



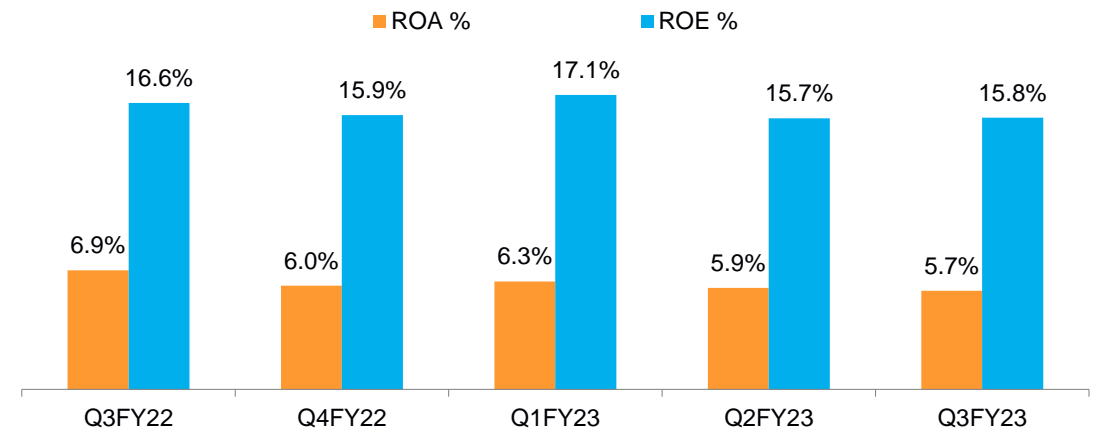
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : B

Mortgage Lending

Mortgage Lending

Wholesale

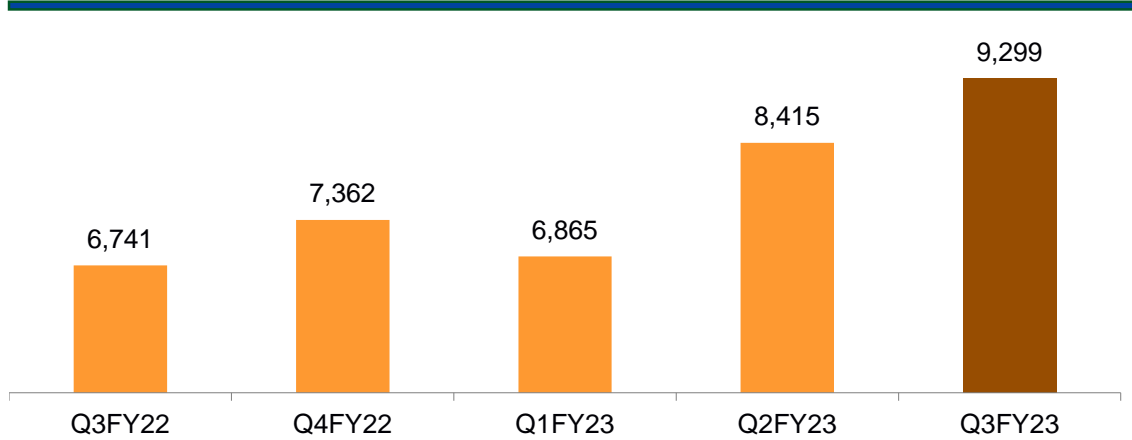
- ✓ Dedicated real estate subsidiary (JM Financial Credit Solutions) formed in 2014 and backed by Global Fund led by Mr. Vikram Pandit (Ex CEO of Citibank)
- ✓ JM Financial Limited holds 46.7% stake
- ✓ # groups with relationship – 100+
- ✓ Average ticket size per group – ~Rs. 143 Cr
- ✓ ~64.3% of the book is cashflow backed and ~58.4% of the book is against residential projects

Retail

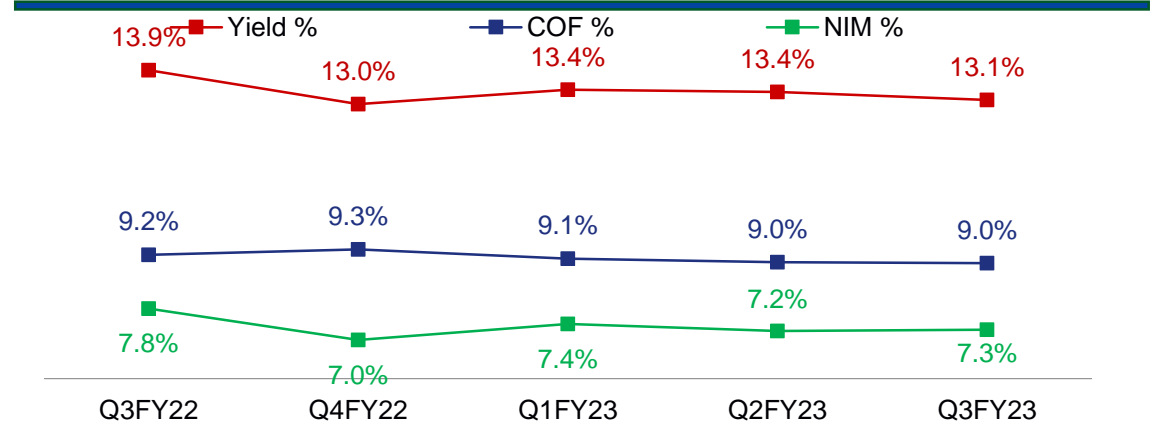
- ✓ Registered with NHB in November 2017
- ✓ Comprises of (i) Affordable Housing Finance and (ii) LAP
- ✓ JM Financial Limited holds ~94% stake
- ✓ Expanded to 78 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh, Chattisgarh and Madhya Pradesh
- ✓ Average ticket size of Rs. 0.12 Cr ; Loan to value of 55%
- ✓ Gross NPA at 1.1% and Collection efficiency at 99%

Wholesale Mortgages : JM Financial Credit Solutions (JMFCSL)

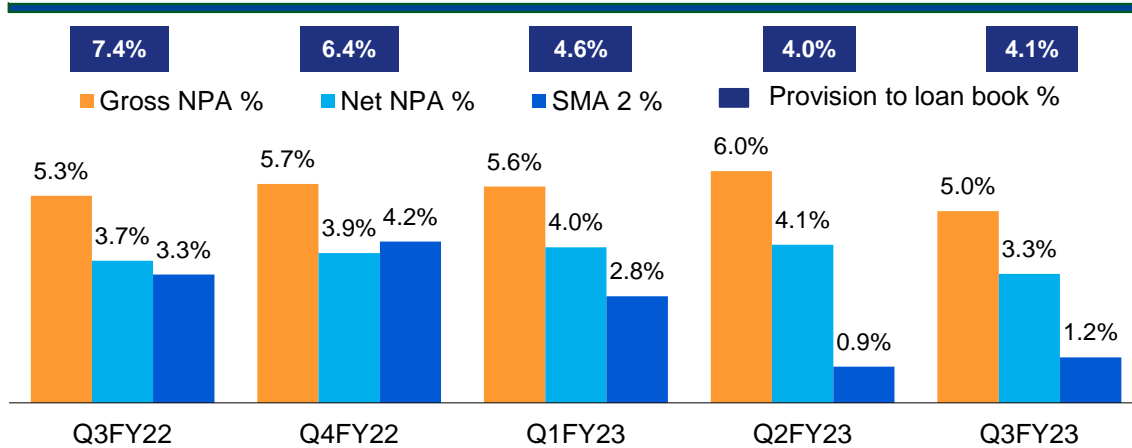
End of Period Loan Book* (Rs Cr)



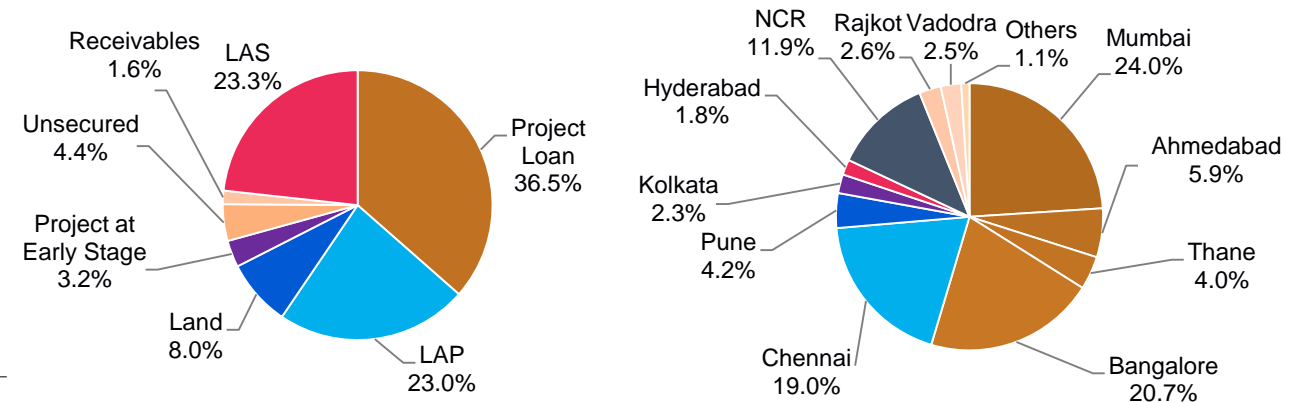
Spread Analysis (%)



Gross, Net NPA & SMA 2 (%)*

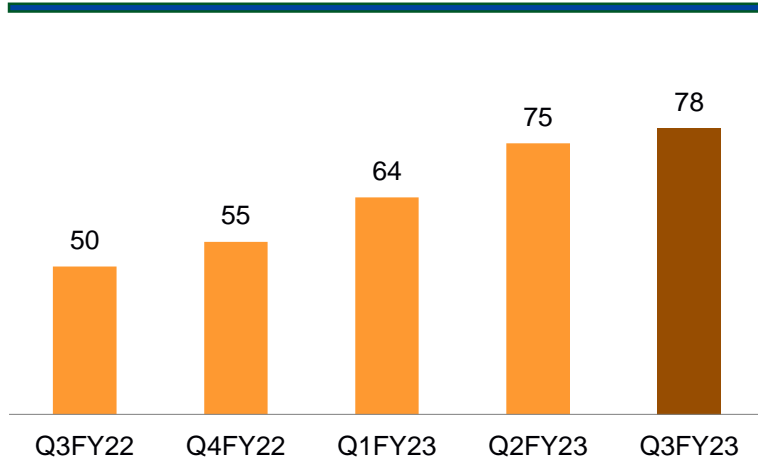


Product wise and Geography wise split of loan book – December 2022

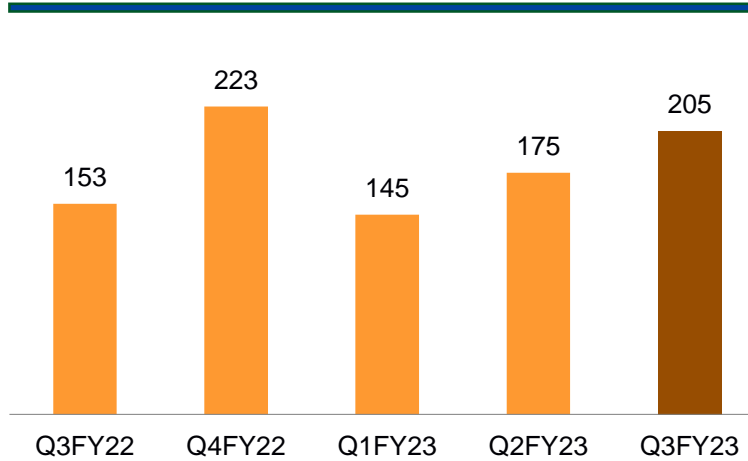


Retail Mortgages : JM Financial Home Loans

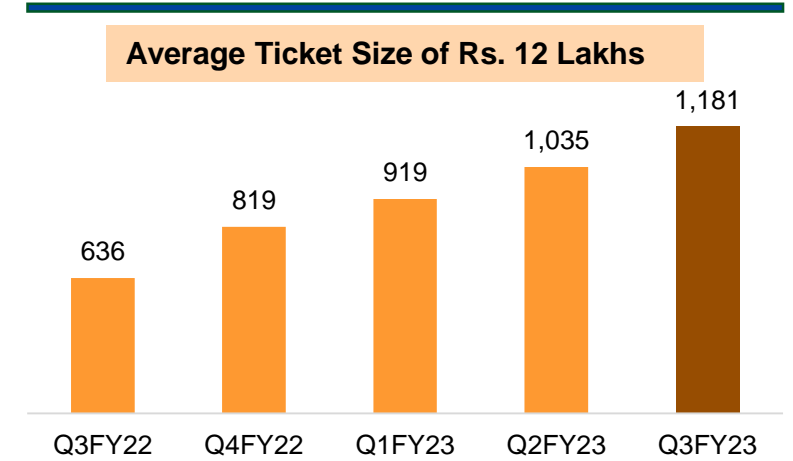
Branch Network



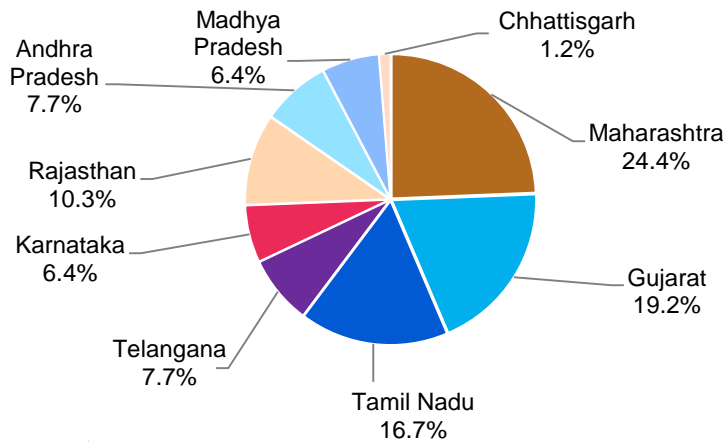
Disbursement (Rs Cr)



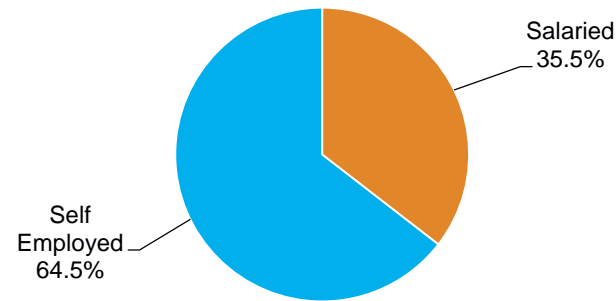
End of Period Loan Book (Rs Cr)



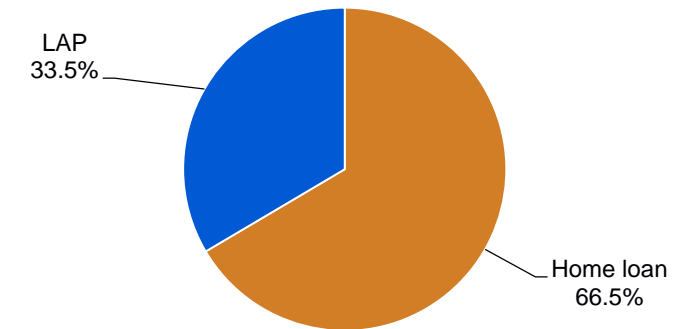
Geography wise split of Branches : 78



Split of Portfolio by Customers (%)

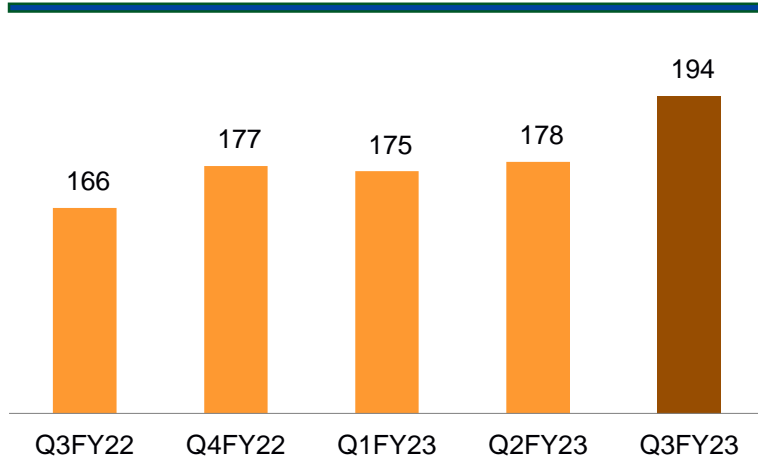


Split of Portfolio by Product (%)

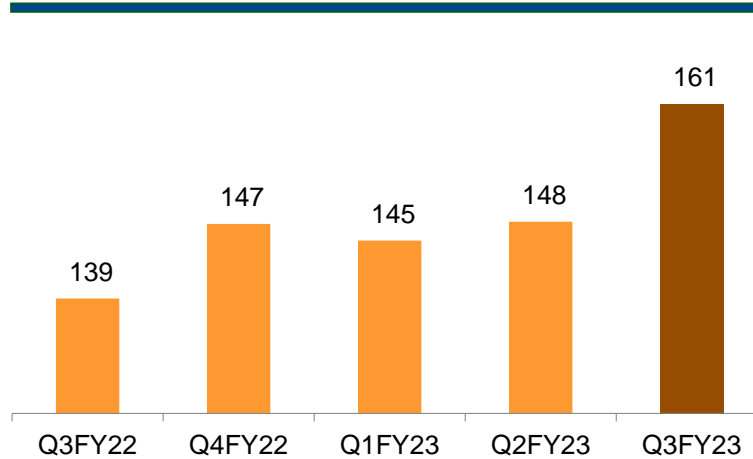


Mortgage Lending : Financial Performance

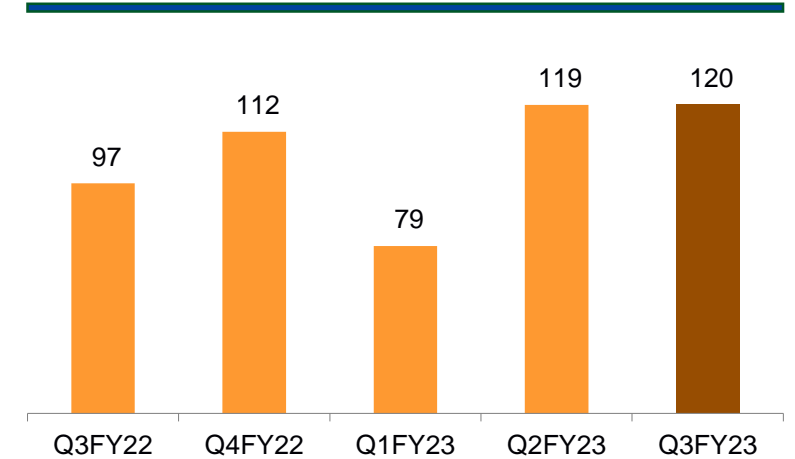
Net Total Income (Rs Cr)



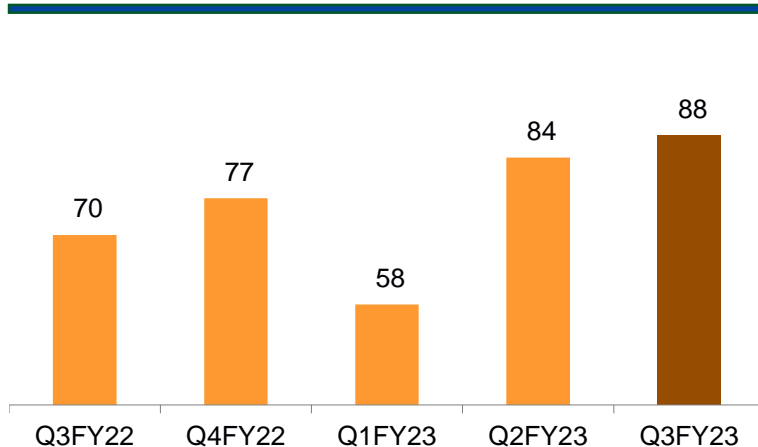
Pre-Provision Profit (Rs Cr)



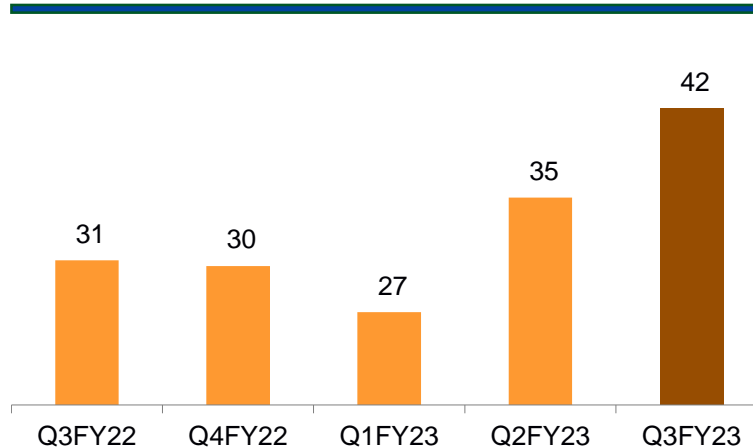
Profit Before Tax (Rs Cr)



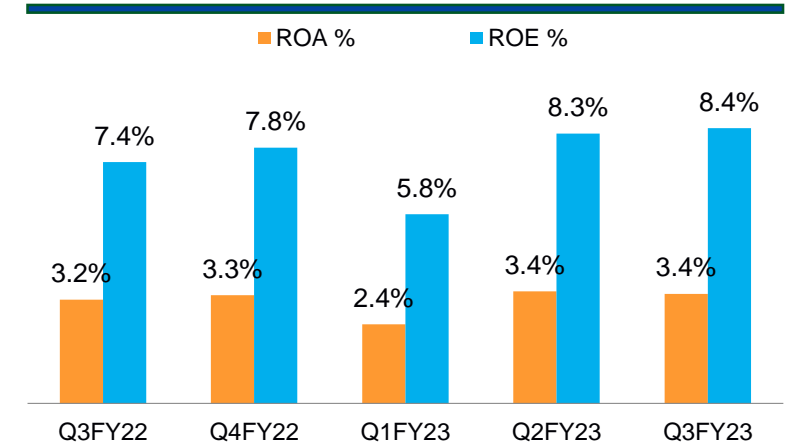
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS

Broking : Advisory Led, Leveraging Technology and Expanding Market



Clients ~ 2.14 Lakhs
Affluent, HNI and strong vintage

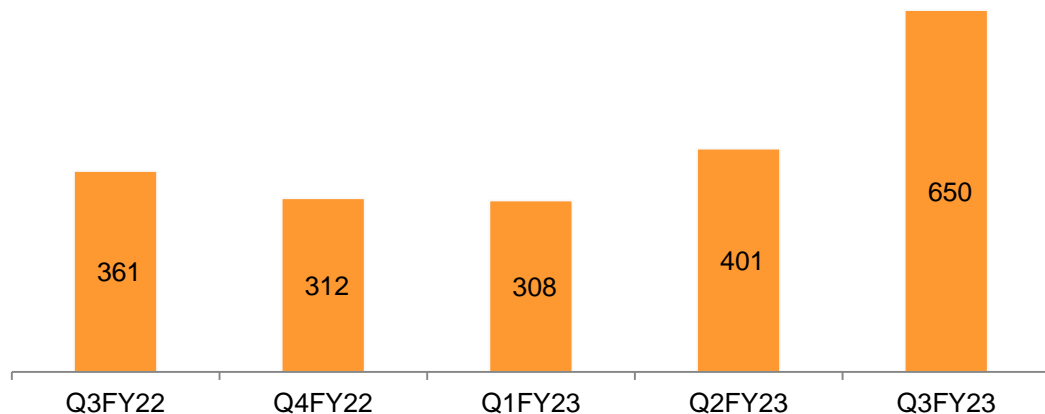


Presence in 199 Cities



Strong advisory capabilities
Research and Technical Team : 17

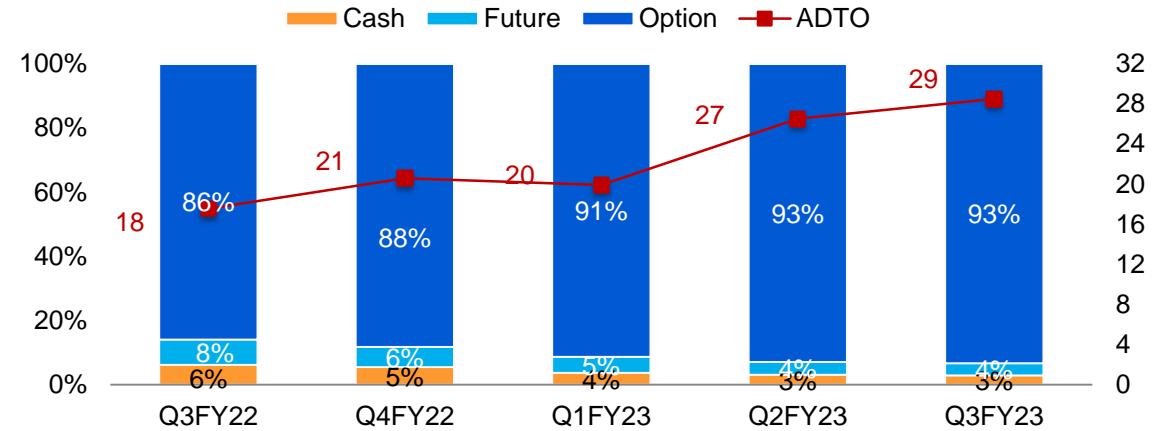
SEBI MTF Loan Book



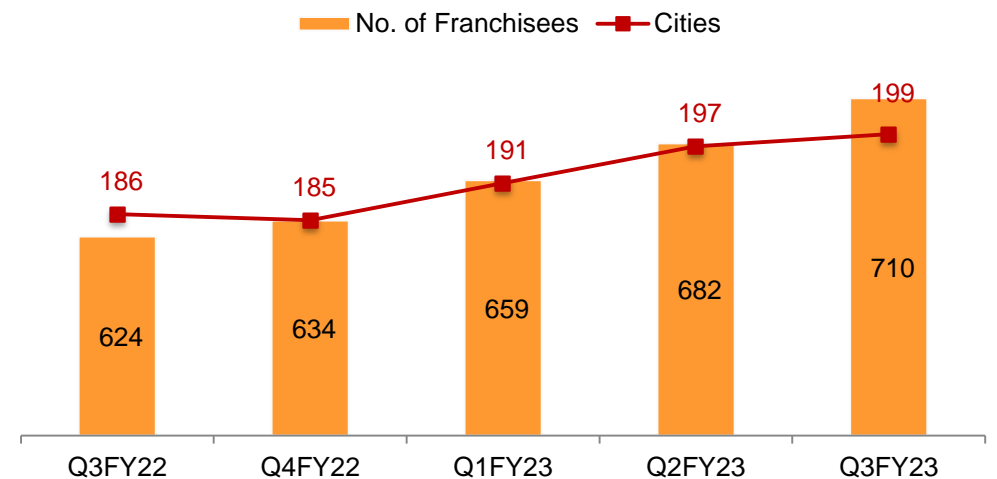
* Average Daily Turnover

Growth of ADTO* & Volume Mix %

'000 Rs Cr

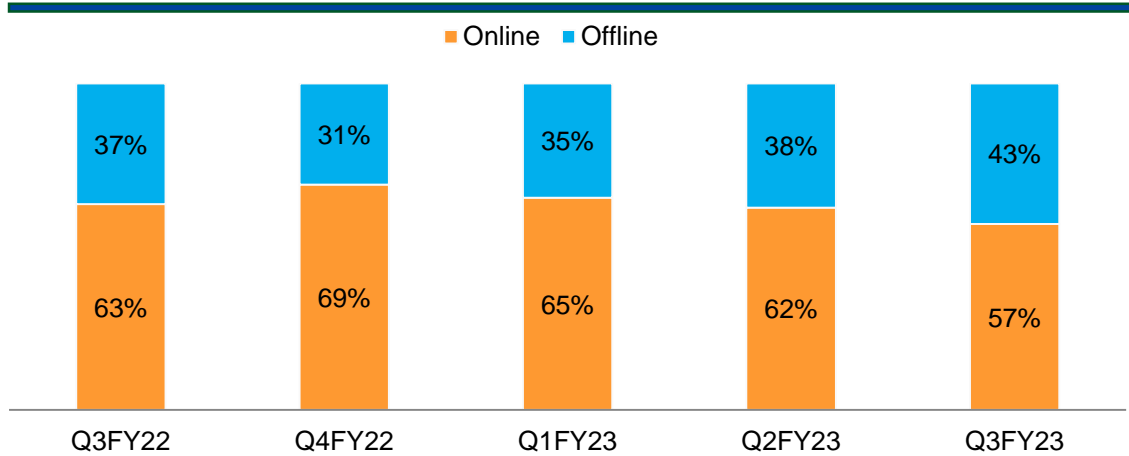


Expanding Network of Franchisees

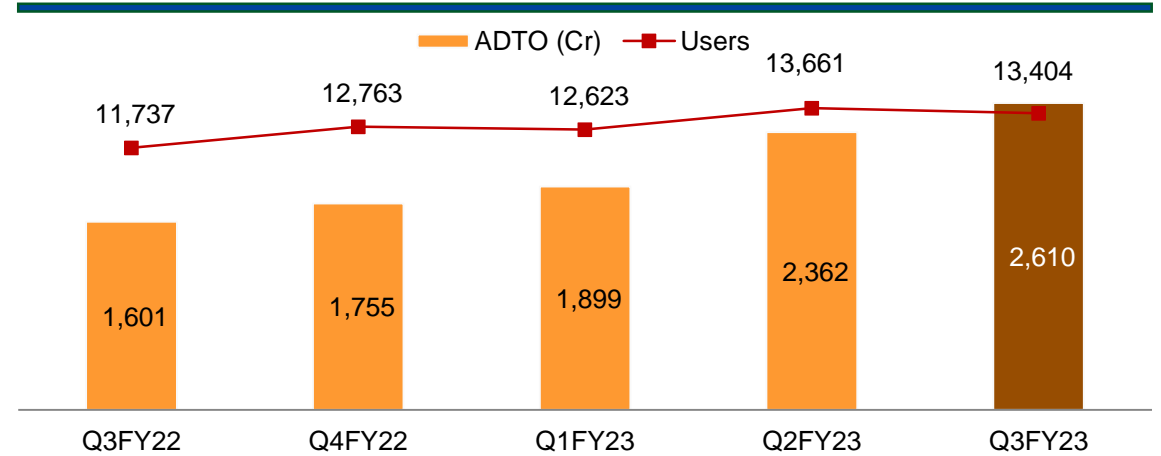


Broking : Online and Mobile Trading Gaining Momentum

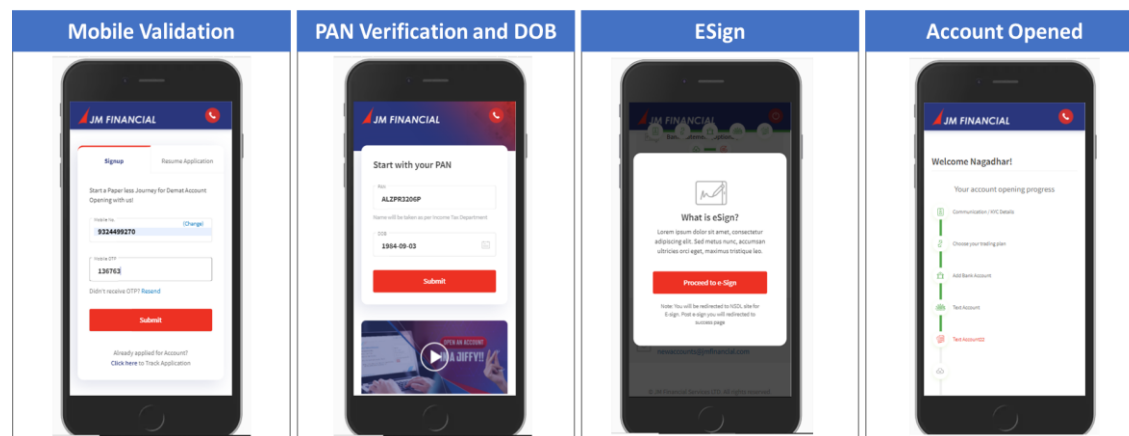
Online v/s Offline



Mobile Trading



Seamless account opening

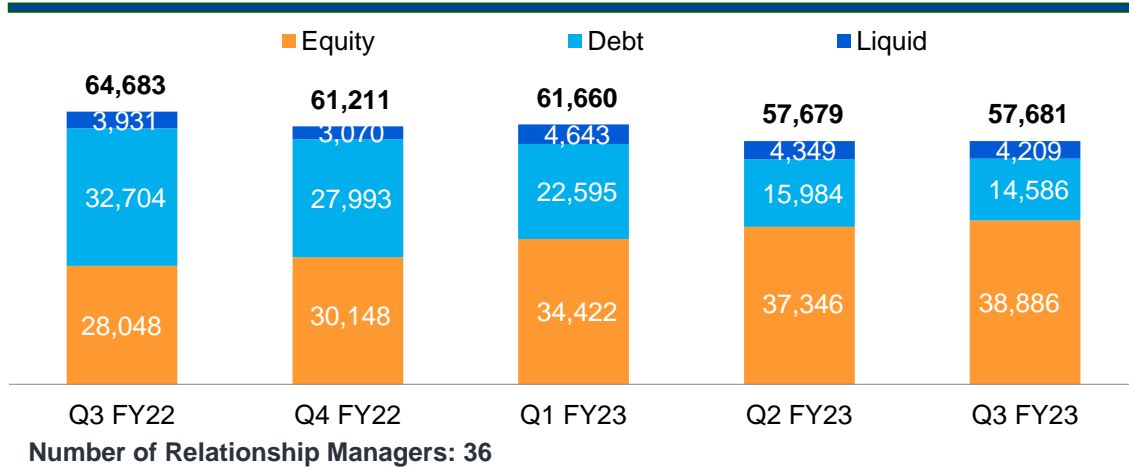


Updates on Digital Initiatives

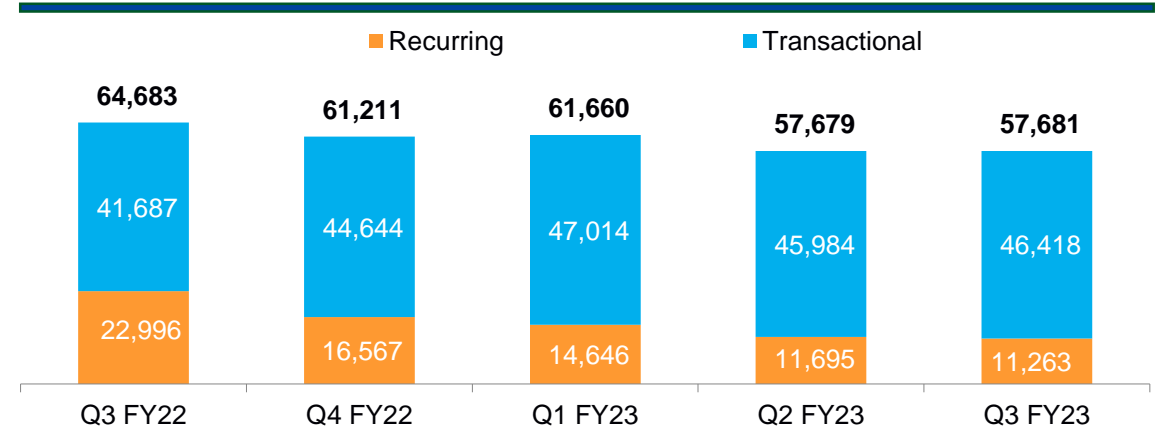
- Process automation
- New Products
- Analytics
- Overall experience and servicing

Wealth Channels : Increasing Scale in Equity AUM, Client Engagement and Reach

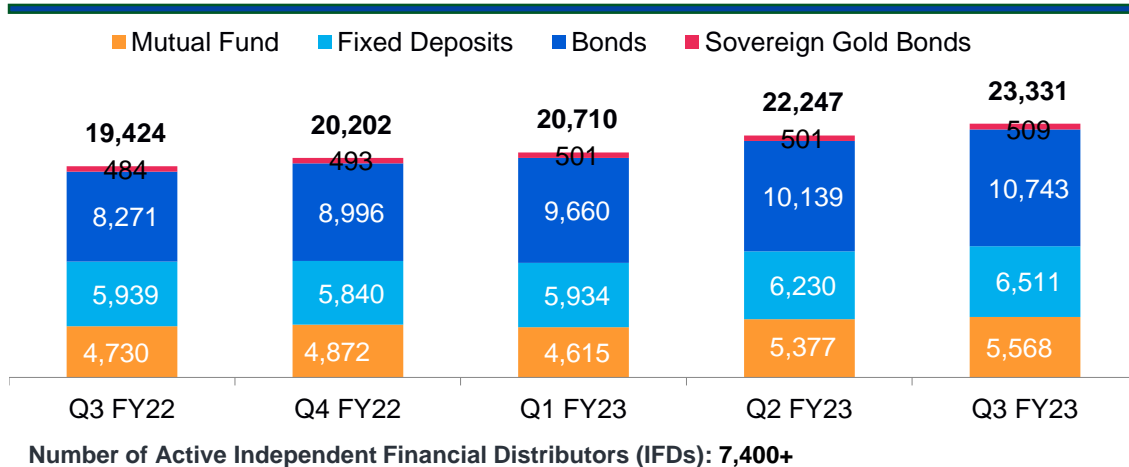
Private Wealth AUM (Rs Cr)



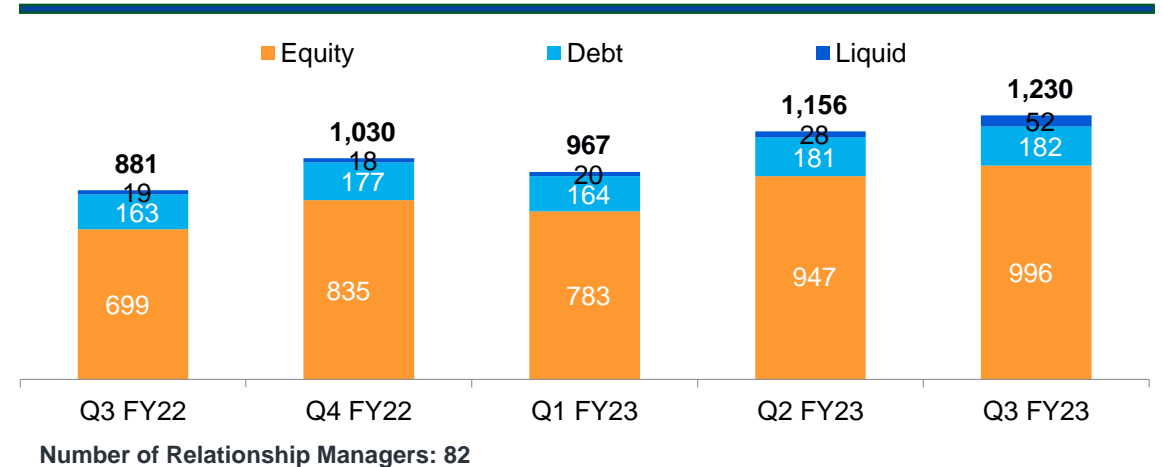
Private Wealth AUM Transactional and Recurring (Rs Cr)



Retail Wealth AUM (Rs Cr)

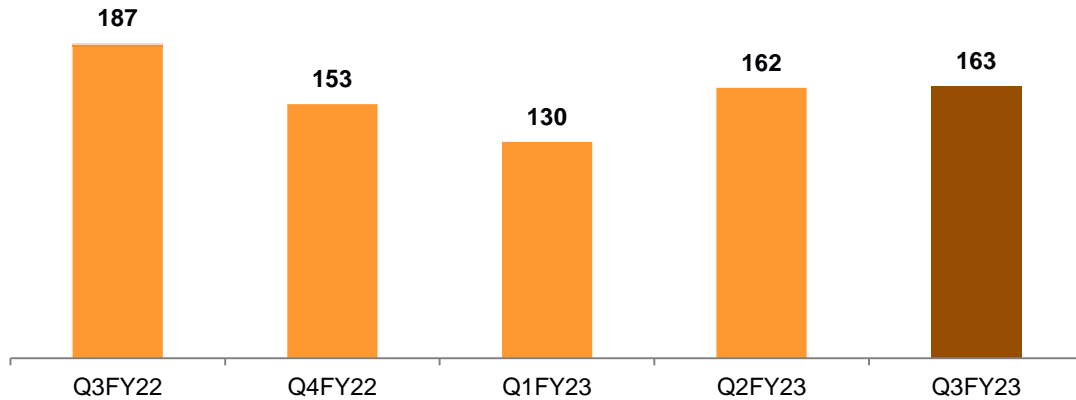


Elite Wealth AUM (Rs Cr)

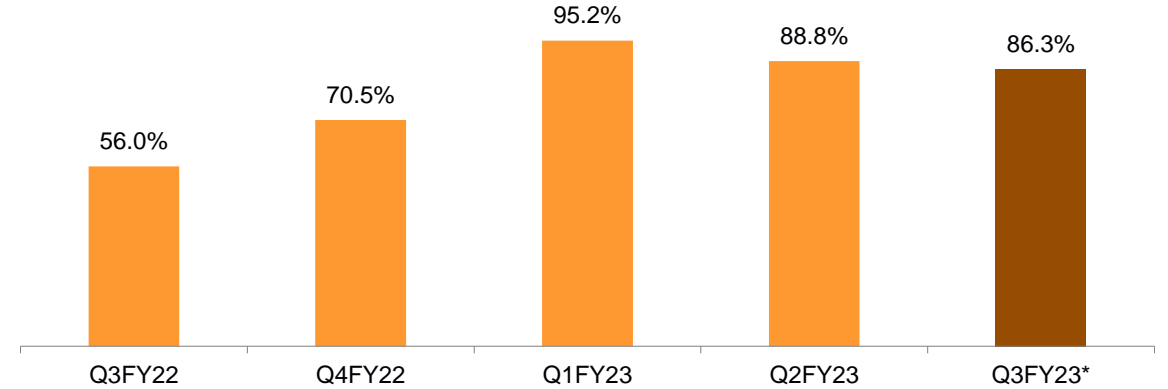


Platform AWS : Financial Performance

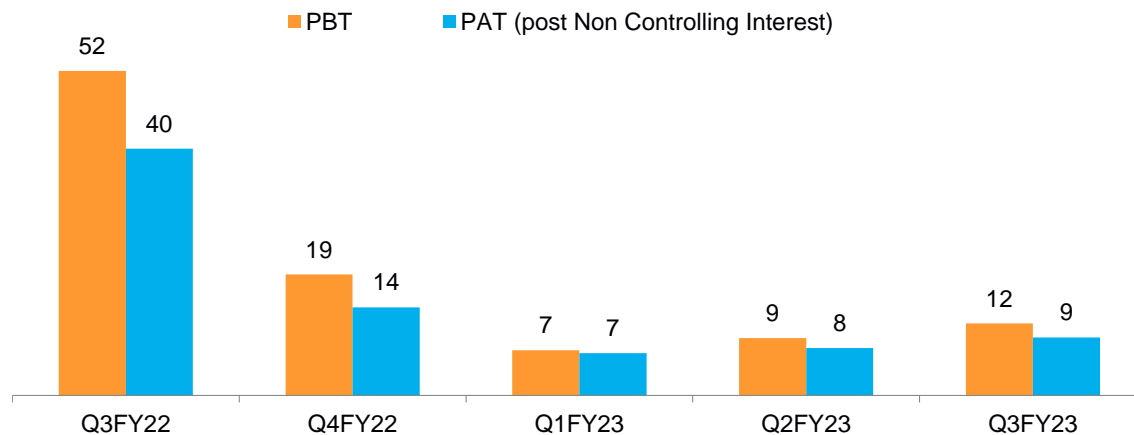
Total Revenue (Rs Cr)



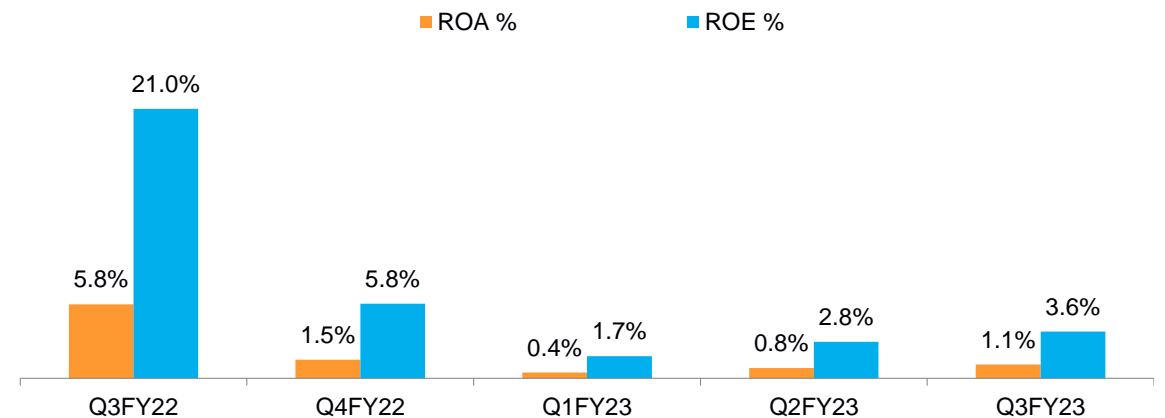
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : D

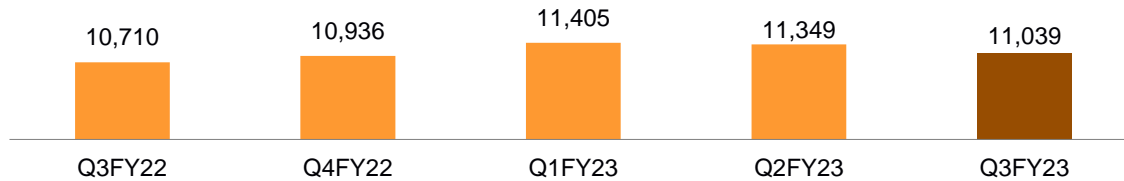
Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

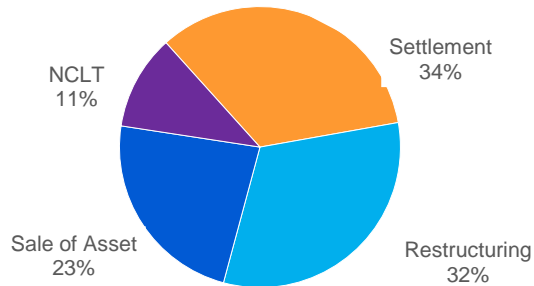
Overview

- Effective shareholding of 58.28% held by JM Financial Ltd as of December 31, 2022
- 45 member professional team as December 31, 2022. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs. 11,039 Cr as of December 31, 2022
- Aggregate dues of Rs. 66,277 Cr – December 31, 2022 acquired at Rs. 18,944 Cr
- JMFARC's aggregate cash investment of Rs. 5,651 Cr till December 31, 2022
- Cumulative recovery since April 1, 2018 of Rs. 8,995 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

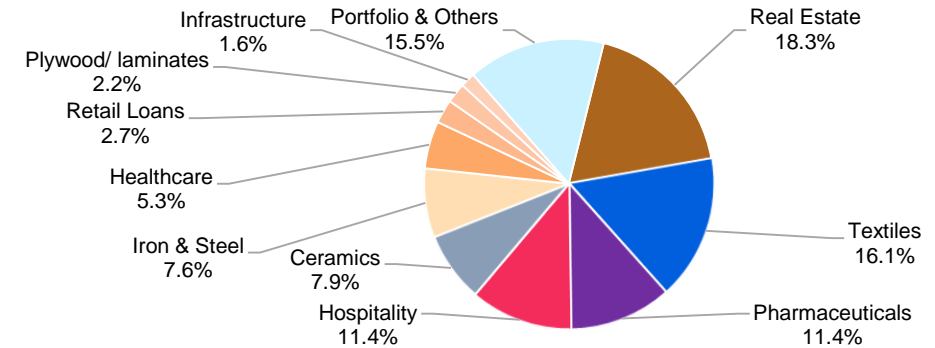
AUM (Rs Cr)



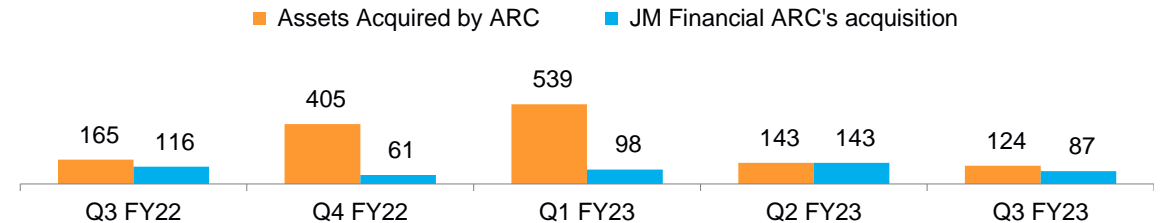
Cumulative recovery till December 31, 2022 – Rs. 12,505 Cr



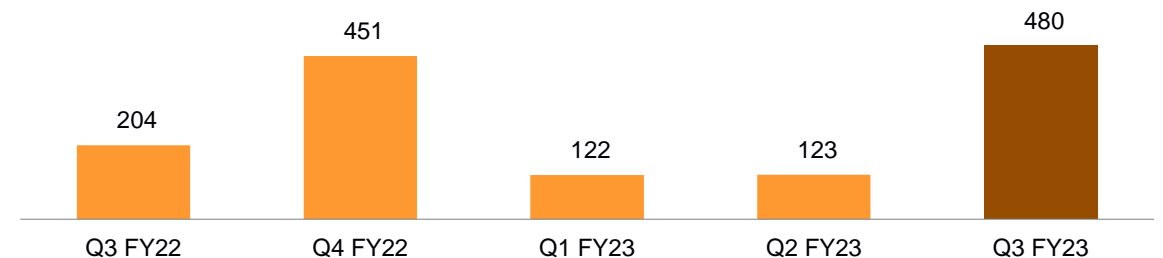
AUM split as of December 31, 2022 – Rs. 11,039 Cr



Asset Acquisitions (Rs Cr)

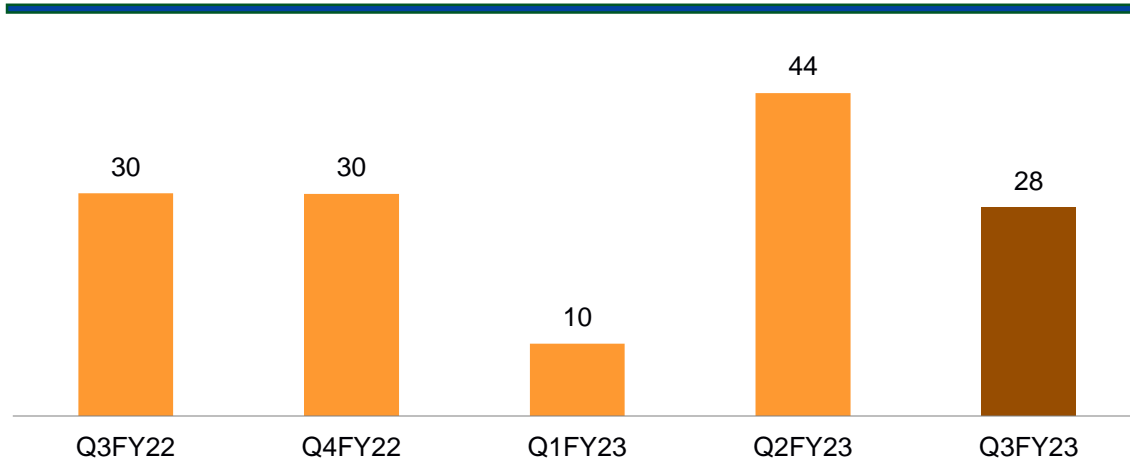


Recoveries (Rs Cr)

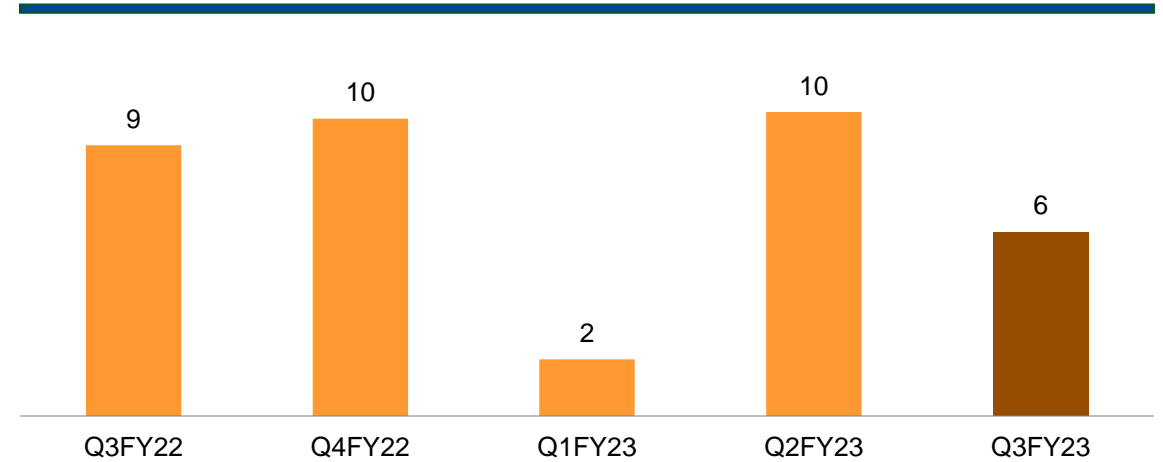


Alternative & Distressed Credit: Financial Performance

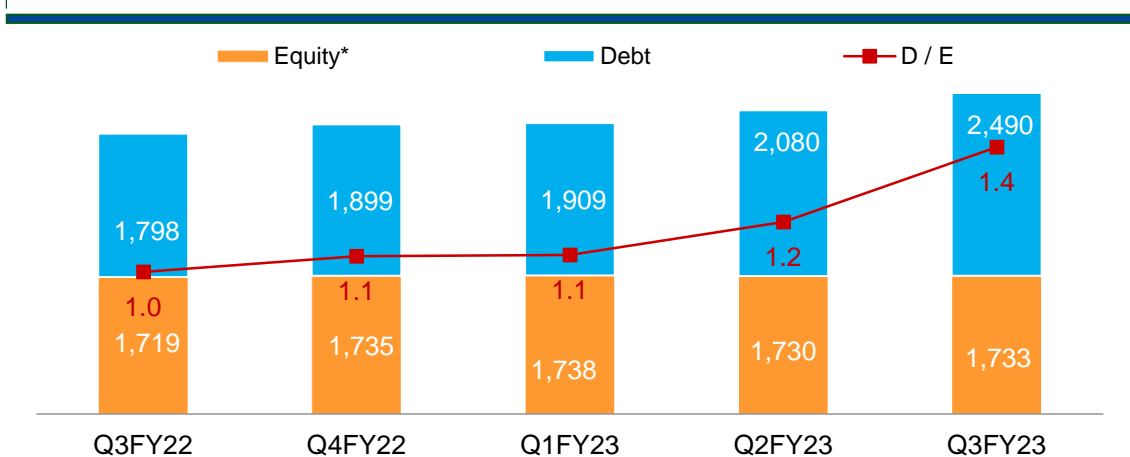
Net Total Income (Rs Cr)



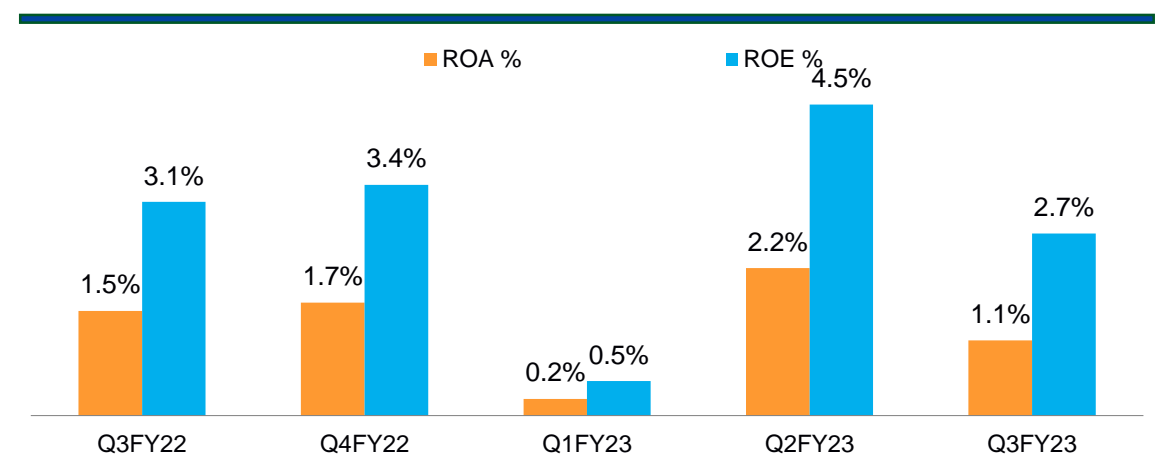
PAT Post Non Controlling Interest (Rs Cr)



Leverage Analysis (Rs Cr)



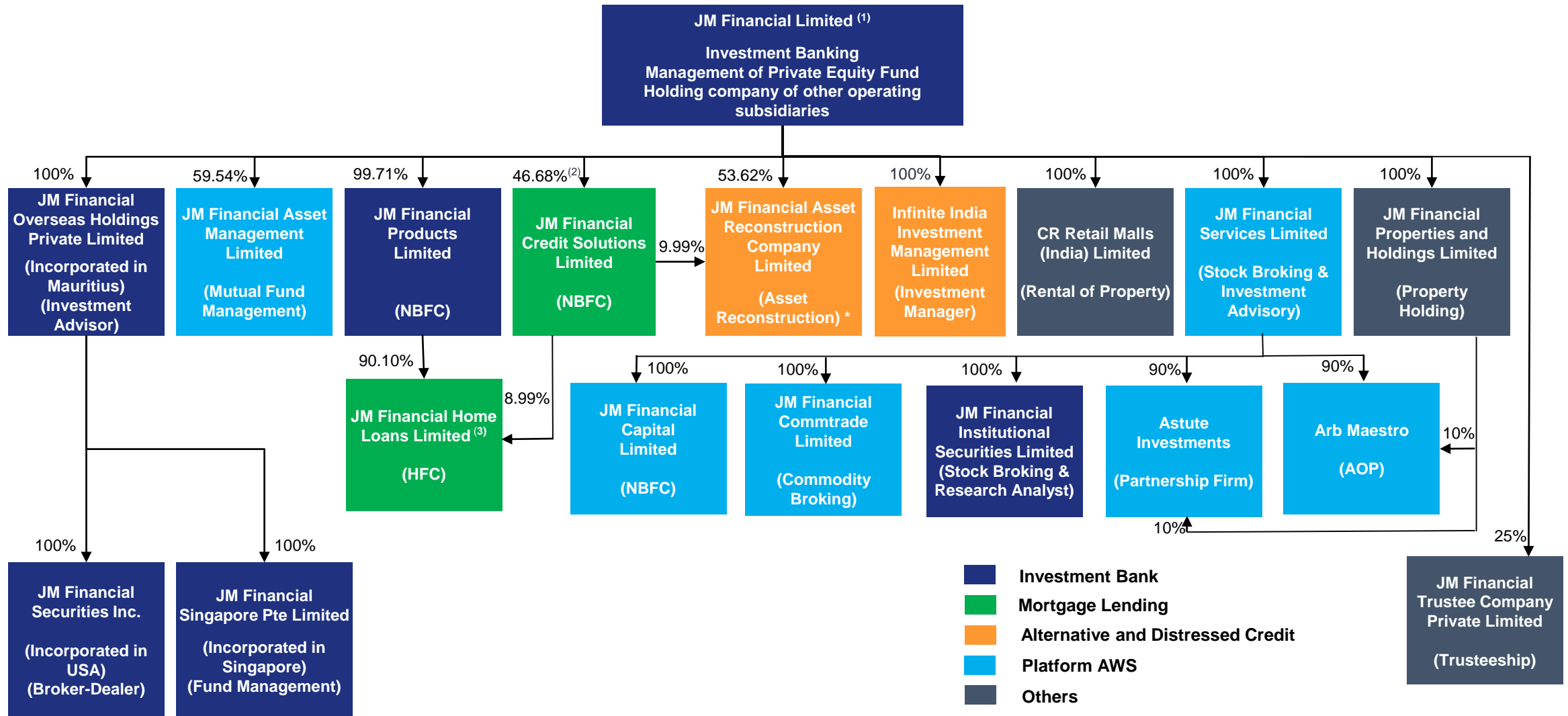
Annualized Return Ratios (%)



Section 3

Group Structure and Shareholding Details

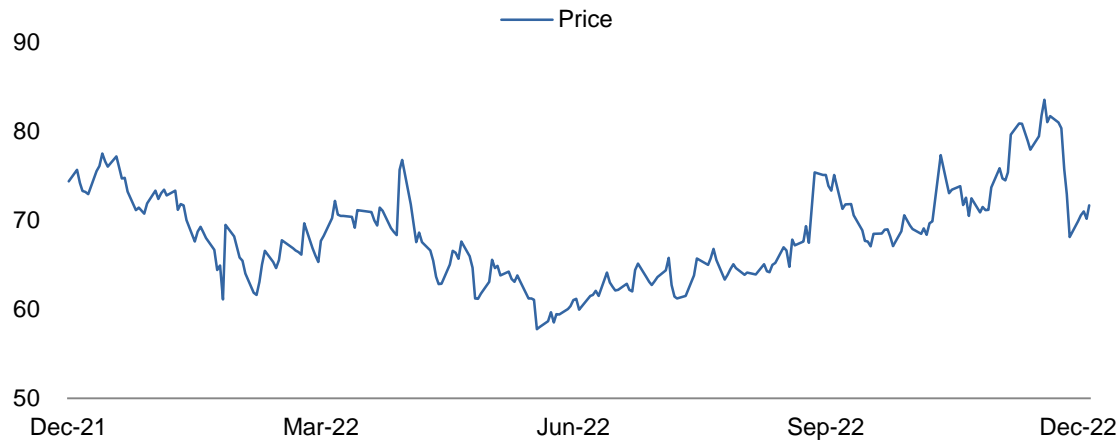
Group Structure : December 31, 2022



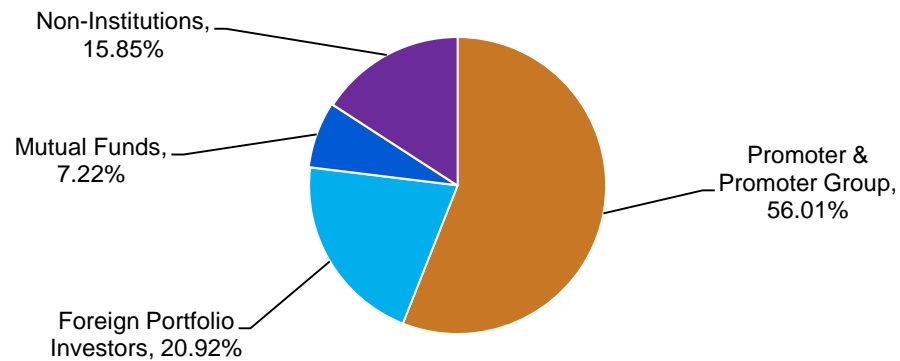
* Includes trusts where there is a controlling interest
 1. Largely Investment Bank and balance others
 2. JM Financial Limited controlled entity with ownership of 46.68%
 3. Investment in Compulsorily Convertible Debentures (CCD) not considered.

Shareholding Summary

Share Price Information



% Shareholding – December 31, 2022



Market Information (BSE)

December 31, 2022

Market Capitalization (Rs Cr) 6,841.05

Price (Rs) 71.65

No. of Shares Outstanding (Cr) 95.48

52 Week High-Low (Rs) 84.60/56.95

Key Institutional Investors – As on December 31, 2022

% Holding

ICICI Prudential Mutual Fund 4.97

Baron Emerging Market Fund 4.55

Valiant Group 3.72

TIMF Holdings 1.69

Elevation Capital VI FII Holdings Limited 1.58

Allspring Emerging Markets Equity Fund 1.21

Nippon Life India Trustee Ltd 1.12

Section 4

Corporate Social Responsibility

Corporate Social Responsibility

EDUCATION

PROJECT BACHPAN – JAMUI, BIHAR

- Seven new centers developed, set up and operationalized in Q3 - four centers in Sikandra and three in Khaira block.
- As of December 2022, a total of 278 children enrolled and learning daily with 12 teachers and 12 assistant-teachers identified and deployed by JMFF.
- Apart from students, 89 students' mothers enrolled with us for weekly learning in literacy, numeracy and financial awareness.



New Bachpan Centre at Gayghat, Khaira

JMFF SHIKSHA SAMARTHAN

- 7,599 students supported (till Dec 2022): Direct fee remittance - 3,980 students in private schools + ancillary support - 3,619 students in government schools.
- JMFF CSR team met with 101 mothers of Pune-based student beneficiaries on Nov 25, 2022. We received a deeper insight into the project's impact on our beneficiary families' lives.



Meeting with mothers - Pune



Student Certification Ceremony

DIGITAL SAKSHARTA – PALGHAR, MAHARASHTRA

- 199 college-level students trained and certified in digital literacy courses.
- 24 students got placed at companies like HN Multi Services and StarBazaar.
- Industry exposure visit organized to Neon Laboratories in Nashik. Participation by 24 students where they learned about the basic functioning of the company and its employability opportunities.

DIGITAL SAKSHARTA – JAMUI, BIHAR

- 255 students, from both school and college level, were trained and certified in basic and advanced digital literacy courses.
- 40+ students have been placed at companies like Flipkart, Sriram Finance, and Tell Solutions.



Daily IT and Soft Skills Training Session

Corporate Social Responsibility (Cont'd)

HEALTH

SHRI VARDHMAN NIDAAN SEVA

- 5,114 patients treated through two Mobile Health Units (MHUs) in 30 villages in Khaira and Sikandra blocks.
- To address malnutrition among pregnant women in the region, 311 POSHAN kits (containing *sattu*, groundnut, *moong dal*, soybean) have been provided to 125 pregnant women.



POSHAN kit distribution to mothers

MAITRI KARUNA NETRALAYA

- A 9,000 sq. ft. eye hospital is in the process of being set up in Gidhaur block of Jamui district.
- Our team of doctors and medical staff will operate on cataract patients from socio-economically disadvantaged communities using Phacoemulsification (Phaco) technology.



Final touches being added to our Netralaya

SPORTS

JMF SPORTS PROJECT

- Four sportsgrounds at Bela, Chakai, Lachhwar and Sonkhar (located in four blocks) are operational with 199 youth currently enrolled and currently training with JMF Sports.
- 27 students participated in 6th District Athletics Championship, winning a total of 20 medals. This brings our total medal tally to 58.
- Three players selected for District national game to be held in Patna on 12th Jan, 2023



Daily sports training at Bela Sportsground

Corporate Social Responsibility (Cont'd)

AGRICULTURE AND ALLIED ACTIVITIES



Saplings being distributed to farmers

MODEL VILLAGE DEVELOPMENT PROJECT

- For Rabi season, we supported 46 farmers with 350 kg of gram (*chana*) seeds, 97 farmers with 90 kg of black mustard and 20 kg of yellow mustard seeds and 194 farmers with 2,000 kg of three varieties of wheat.



First renovated well in use

WATER CONSERVATION PROGRAM

- To address water scarcity in the rocky terrain of Jamui district, JMFF undertook rejuvenation of existing well structures basis water-study conducted by CII-WATSCAN Triveni Institute.
- Seven wells renovated in Mahengro - Khaira block with three more wells underway.

INTEGRATED VILLAGE DEVELOPMENT PROJECT

- Up till Dec 2022, 1,460+ farmers trained, 79,695 kg seed input provided to 1,540 farmers, 10,307 saplings provided to 445 farmers.
- Piloted Blue Rice cultivation with 20 farmers viz. 150 kg seed input yielding 39.7 quintal.
- As a sustained effort at rainwater conservation, 2,241 Continuous Contour Trenches (CCT) dug; 50 *jalkunds** created.
- Farmers also supported with 1,018 cashew saplings and 680 mango saplings; planted around CCTs to strengthen them structurally.
- In FY 2022-23 (till Dec 2022), 659 farmer beneficiaries linked to govt. schemes for social security, irrigation, old-age pension schemes among others, amounting to INR 49 lakhs convergence



Our Blue Rice, ready for sale

INTEGRATED LIVESTOCK DEVELOPMENT CENTERS

- 22 ILDCs providing 24x7 primary healthcare services to cattle belonging to lesser privileged across Chakai, Jhajha, Sikandra and Khaira block.
- Services provided:
 - Artificial Insemination – 1,952 rounds,
 - deticking – 6,921 rounds, vaccination – 2,683,
 - first aid services – 2,347, infertility treatment – 525 rounds, fodder plot – 540, farmers training – 245 sessions, cattle healthcare camps – 26.
- Our artificial insemination services have helped birth 717 calves of improved breed. Since inception, our services have resulted in the birth of 7,457 calves.



First-aid being provided to cattle

*farm ponds

Annexure

Financial Performance and Other Details

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q3 FY23	Q2 FY23	QoQ %	Q3 FY22	YoY %
Gross Revenue	946	877	7.9%	964	-1.9%
Finance cost	301	270	11.7%	283	6.4%
Net loss on derecognition of financial instruments under amortised cost category	-	#	N/M	-	-
Employee cost	159	141	13.1%	143	11.6%
Depreciation	10	10	3.9%	9	12.6%
Other expenses	111	109	1.5%	105	5.7%
Pre Provisioning profit (PPOP)	364	347	4.9%	424	-14.2%
Impairment on Financial Instruments*	42	29	44.7%	75	-43.9%
PBT	322	318	1.2%	349	-7.8%
Tax Expense	82	80	1.5%	88	-7.5%
PAT	240	238	1.1%	261	-7.9%
Share in profit of Associate	#	#	N/M	#	N/M
Net profit before Non Controlling Interest (NCI)	240	238	1.0%	261	-7.9%
NCI	(50)	(58)	-13.6%	(44)	13.6%
Net profit	190	180	5.6%	217	-12.3%

denotes amount less than Rs. 1 Cr.

*includes provision on account of Expected Credit Loss(ECL) (including Covid related provisions)

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	9M FY23	9M FY22	YoY %	FY22
Gross Revenue	2,629	2,926	-10.2%	3,763
Finance cost	832	832	-	1,082
Net loss on derecognition of financial instruments under amortised cost category	-	2	N/M	-
Employee cost	448	450	-0.5%	548
Depreciation	30	28	6.9%	38
Other expenses	316	290	9.3%	400
Pre Provisioning profit (PPOP)	1,003	1,324	-24.3%	1,696
Impairment on Financial Instruments*	104	298	-65.1%	348
PBT	899	1,026	-12.5%	1,348
Tax Expense	223	263	-15.5%	356
PAT	676	763	-11.4%	992
Share in profit of Associate	#	1	42.0%	#
Net profit before Non Controlling Interest (NCI)	676	764	-11.4%	992
NCI	(136)	(170)	-19.6%	(219)
Net profit	540	594	-9.1%	773

denotes amount less than Rs. 1 Cr.

*includes provision on account of Expected Credit Loss(ECL) (including Covid related provisions)

Consolidated Balance Sheet

Particulars (Rs Cr)	As at Dec 31, 2022	As at March 31, 2022
Assets		
Loan book* - Steady state Financing	15,181	12,771
Loan book* – Episodic Financing	#	1,374
Distressed asset book (Investment in SRs / Loan)	4,146	3,825
Cash and cash equivalents (CCE)**	2,109	3,637
Other Investments (including lien-marked FDs)	3,133	1,629
Other loan assets*	715	328
Arbitrage and trading book	885	636
Property, Plant and Equipment	448	364
Trade Receivables	562	499
Other assets	830	699
TOTAL	28,009	25,762
Equity and Liabilities		
Shareholders' Funds	8,025	7,634
Non Controlling Interests (Minority Interests)	2,913	2,820
Share of security receipt holders	128	120
Borrowings – Steady state Financing	14,702	12,783
Borrowings – Episodic Financing	-	674
Trade Payables	859	846
Other Liabilities and Provisions	1,382	885
TOTAL	28,009	25,762

Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at Dec 31, 2022	As at March 31, 2022	As at Dec 31, 2022	As at March 31, 2022
Investment Bank	2,630	2,499	2,625	2,492
JM Financial Products Limited	1,881	1,734	1,876	1,728
JM Financial Limited	389	495	389	495
JM Financial Institutional Securities Limited	148	143	148	143
Overseas Entities	212	127	212	127
Mortgage Lending	4,241	3,970	2,124	1,883
JM Financial Credit Solutions Limited	3,917	3,687	1,814	1,614
JM Financial Home Loans Limited	324	283	310	269
Alternative & Distressed Credit	1,860	1,855	1,017	1,091
JM Financial Asset Reconstruction Company Limited	1,846	1,834	1,003	1,071
Infinite India Investment Management Limited	14	21	14	21
Platform AWS	731	767	657	684
JM Financial Services Limited	223	259	223	259
JM Financial Capital Limited	291	273	291	273
JM Financial Asset Management Limited	184	205	110	122
Others	33	30	33	30
Others	1,602	1,483	1,602	1,483
JM Financial Limited - QIP money and Surplus Funds	1,337	1,251	1,337	1,251
JM Financial Properties and Holdings Limited	207	183	207	183
CR Retail Malls (India) Limited	46	37	46	37
JM Financial Trustee Company Private Limited	12	12	12	12
Total	11,066	10,573	8,025	7,634

Segment Performance

Segment revenue (Rs Cr)	Q3 FY23	Q2 FY23	QoQ %	Q3 FY22	YoY %	9M FY23	9M FY22	YoY %	FY22
Investment Bank	350	299	17.1%	361	-2.9%	958	988	-3.1%	1,273
Mortgage Lending	335	307	9.1%	282	18.9%	942	896	5.1%	1,191
Alternative & Distressed Credit	91	102	-11.1%	86	5.7%	257	436	-41.0%	522
Platform AWS	163	162	0.4%	187	-12.7%	456	510	-10.5%	662
Others	52	50	3.3%	89	-42.5%	137	190	-28.1%	243
Total Segment Revenue	991	920	7.6%	1,004	-1.4%	2,750	3,020	-9.0%	3,891
Less: Inter - segmental revenue	(45)	(43)	2.5%	(40)	10.5%	(121)	(94)	28.9%	(128)
Total Revenue	946	877	7.9%	964	-1.9%	2,629	2,926	-10.2%	3,763

Segment PAT (Rs Cr)	Q3 FY23	Q2 FY23	QoQ %	Q3 FY22	YoY %	9M FY23	9M FY22	YoY %	FY22
Investment Bank	102	98	4.2%	99	2.8%	304	255	19.3%	352
Mortgage Lending	42	35	18.7%	31	36.8%	105	86	21.3%	117
Alternative & Distressed Credit	6	10	-39.5%	9	-32.1%	18	98	-81.9%	107
Platform AWS	9	8	22.2%	40	-76.5%	24	82	-71.1%	96
Others	31	29	5.7%	38	-19.7%	89	73	22.7%	101
Total	190	180	5.6%	217	-12.3%	540	594	-9.1%	773

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q3FY23	9MFY23	Q3FY23	9MFY23
Investment Bank:	350	958	102	304
JM Financial Limited	150	346	100	197
JM Financial Products Limited	266	690	95	255
JM Financial Institutional Securities Limited	26	75	2	4
Overseas Entities	3	6	(2)	(8)
Add/(Less): Intra – Segment	(95)	(160)	(93)	(143)
Less: Non-Controlling Interest	-	-	#	(1)
Mortgage Lending:	335	942	42	105
JM Financial Credit Solutions Limited	297	850	86	235
JM Financial Home Loans Limited	41	111	5	14
Add/(Less): Intra – Segment	(3)	(19)	(3)	(18)
Less: Non-Controlling Interest	-	-	(46)	(126)
Alternative and Distressed Credit:	91	257	6	18
JM Financial Asset Reconstruction Company Limited	89	254	11	33
Infinite India Investment Management Limited	2	3	1	2
Add/(Less): Intra - Segment	#	#	#	1
Less: Non-Controlling Interest	-	-	(6)	(18)

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q3FY23	9MFY23	Q3FY23	9MFY23
Platform AWS:	163	456	9	24
JM Financial Services Limited	146	403	6	15
JM Financial Capital Limited	8	27	6	18
JM Financial Asset Management Limited	6	15	(7)	(21)
JM Financial Commtrade Limited + Astute Investments + ARB Maestro	10	21	2	4
Add/(Less): Intra – Segment	(7)	(10)	(1)	(1)
Less: Non-Controlling Interest	-	-	3	9
Others*	52	137	31	89
JM Financial Limited - QIP money and Surplus Funds	28	75	22	56
JM Financial Properties and Holdings Limited	15	42	6	24
CR Retail Malls (India) Limited	9	22	4	10
Add: Share of profit of associate (JM Financial Trustee)	-	-	#	#
Less: Intra – Segment	#	(2)	(1)	#
Inter - Segment	(45)	(121)	-	-
Total	946	2,629	190	540

Investment Bank

Particulars (Rs Cr)	Q3 FY23	Q2 FY23	QoQ %	Q3 FY22	YoY %	9MFY23	9MFY22	YoY %	FY22
Segment Net worth + NCI	2,630	2,542	3.5%	2,397	9.7%	2,630	2,397	9.7%	2,499
Gross Revenue	350	299	17.1%	361	-2.9%	958	988	-3.1%	1,273
Finance cost	100	90	11.7%	90	11.9%	275	243	12.8%	319
Impairment on Financial Instruments	(2)	(4)	-35.9%	29	N/M	(24)	89	N/M	90
Employee cost	82	60	35.0%	68	19.6%	209	213	-1.5%	254
Depreciation	6	7	-13.2%	7	-10.1%	21	22	-9.3%	30
Other expenses	31	25	24.5%	35	-13.9%	91	85	6.8%	116
Inter segmental elimination	(1)	(1)	-33.2%	(2)	-51.1%	(4)	(6)	-35.6%	(8)
PBT	134	122	10.2%	134	0.4%	390	342	14.1%	473
Tax	32	24	35.2%	35	-7.1%	85	86	-1.8%	120
PAT before NCI	102	98	4.2%	99	3.0%	305	256	19.4%	353
NCI	#	#	10.0%	#	N/M	1	#	N/M	1
PAT after NCI	102	98	4.2%	99	2.8%	304	255	19.3%	352
Segment ROE** (%)	15.8%	15.7%		16.6%		16.2%	14.4%		14.8%

Mortgage Lending

Particulars (Rs Cr)	Q3 FY23	Q2 FY23	QoQ %	Q3 FY22	YoY %	9MFY23	9MFY22	YoY %	FY22
Segment Net worth + NCI	4,241	4,129	2.7%	3,894	8.9%	4,241	3,894	8.9%	3,970
Gross Revenue	335	307	9.1%	282	18.9%	942	896	5.1%	1,191
Finance cost	141	129	8.8%	115	21.9%	395	362	9.0%	483
Net loss on derecognition of financial instruments under amortised cost category	-	#	N/M	-	-	-	2	N/M	-
Impairment on Financial Instruments	42	28	48.8%	42	0.1%	137	190	-27.8%	225
Employee cost	22	20	7.8%	16	39.7%	63	44	44.6%	66
Depreciation	2	2	12.0%	2	17.3%	6	4	29.5%	6
Other Operating expenses	8	8	10.2%	10	-14.6%	24	30	-17.8%	35
PBT	120	119	0.1%	97	23.6%	317	264	20.2%	376
PAT before NCI	88	84	4.7%	70	25.3%	231	194	18.9%	271
NCI	46	49	-5.5%	39	16.3%	126	108	17.0%	154
PAT after NCI	42	35	18.7%	31	36.8%	105	86	21.3%	117
Segment ROA* (%)	3.4%	3.4%		3.2%		3.1%	2.9%		3.0%
Segment ROE* (%)	8.4%	8.3%		7.4%		7.5%	6.8%		7.1%

Alternative and Distressed Credit

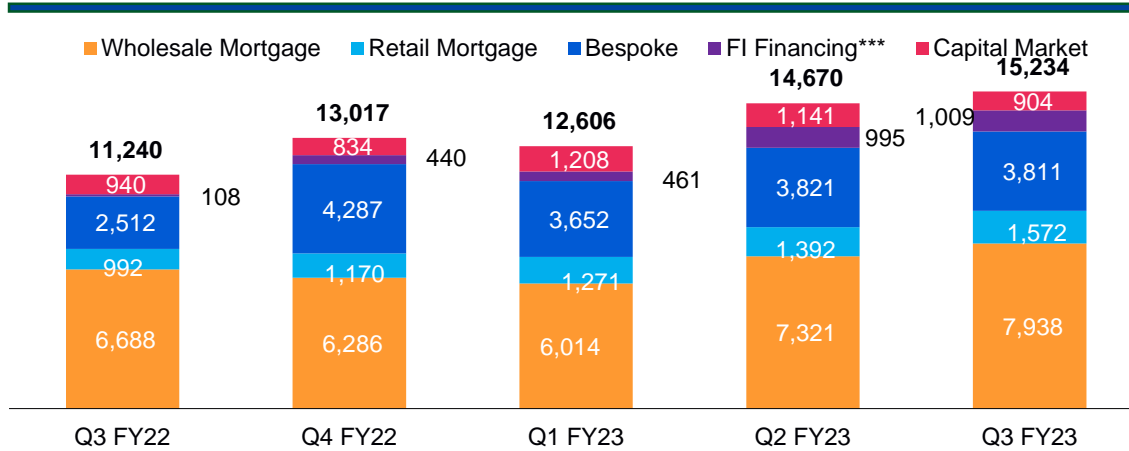
Particulars (Rs Cr)	Q3 FY23	Q2 FY23	QoQ %	Q3 FY22	YoY %	9MFY23	9MFY22	YoY %	FY22
Segment Net worth + NCI	1,860	1,855	0.3%	1,839	1.1%	1,860	1,839	1.1%	1,855
Gross Revenue	91	102	-11.1%	86	5.7%	257	436	-41.0%	522
Finance Cost	62	58	7.6%	55	12.4%	175	174	0.8%	229
Employee Cost	5	6	-18.8%	5	2.9%	15	28	-45.0%	23
Depreciation	1	1	-9.3%	1	-11.6%	2	2	-5.6%	3
Other expenses	5	5	7.0%	5	5.1%	14	14	5.7%	20
Impairment on financial instruments	2	4	-57.0%	3	-41.8%	3	5	-46.5%	11
PBT	16	28	-44.1%	17	-6.1%	48	213	-77.7%	236
PAT before NCI	12	21	-41.4%	14	-12.3%	36	162	-77.9%	177
NCI (SR holders)	3	5	-46.5%	-	N/M	8	-	N/M	-
PAT before NCI of Company	9	16	-39.8%	14	-31.6%	28	162	-82.7%	177
NCI	3	6	-40.3%	5	-30.9%	10	64	-84.0%	70
PAT after NCI	6	10	-39.5%	9	-32.1%	18	98	-81.9%	107
Segment ROE* (%)	2.7%	4.5%		3.1%		2.6%	12.3%		10.0%

Platform AWS

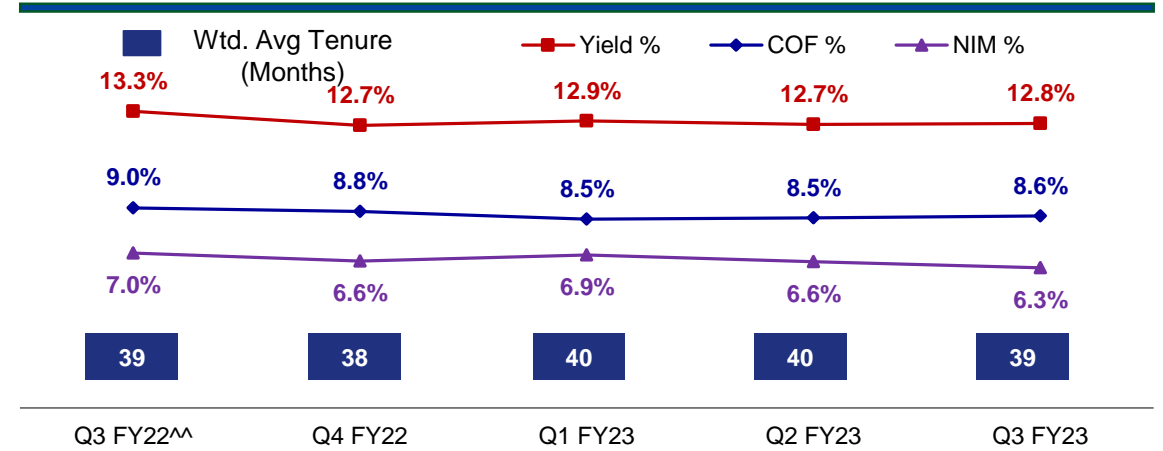
Particulars (Rs Cr)	Q3 FY23	Q2 FY23	QoQ %	Q3 FY22	YoY %	9MFY23	9MFY22	YoY %	FY22
Segment Net worth + NCI	731	725	0.9%	757	-3.4%	731	757	-3.4%	767
Gross Revenue	163	162	0.4%	187	-12.7%	456	510	-10.5%	662
Finance cost	29	23	24.3%	23	23.7%	69	60	14.8%	74
Impairment on Financial Instruments	1	1	-9.4%	2	-42.3%	(1)	8	N/M	17
Employee cost	50	53	-5.9%	51	-2.3%	156	157	-0.1%	200
Depreciation	6	5	35.9%	4	57.3%	16	13	25.0%	18
Other expenses	66	72	-7.3%	55	20.3%	190	164	15.4%	227
Inter segmental elimination	(1)	#	N/M	#	N/M	(2)	(1)	14.6%	(2)
PBT	12	9	25.3%	52	-77.9%	28	109	-74.3%	128
Tax	5	4	26.5%	13	-63.6%	13	30	-56.8%	38
PAT before NCI	7	5	24.4%	39	-82.9%	15	79	-80.8%	90
NCI	(3)	(3)	17.1%	(1)	N/M	(9)	(3)	N/M	(6)
PAT after NCI	9	8	22.2%	40	-76.5%	24	82	-71.1%	96
Segment ROE* (%)	3.6%	2.8%		21.0%		2.7%	14.6%		12.3%

Consolidated Lending Book Profile

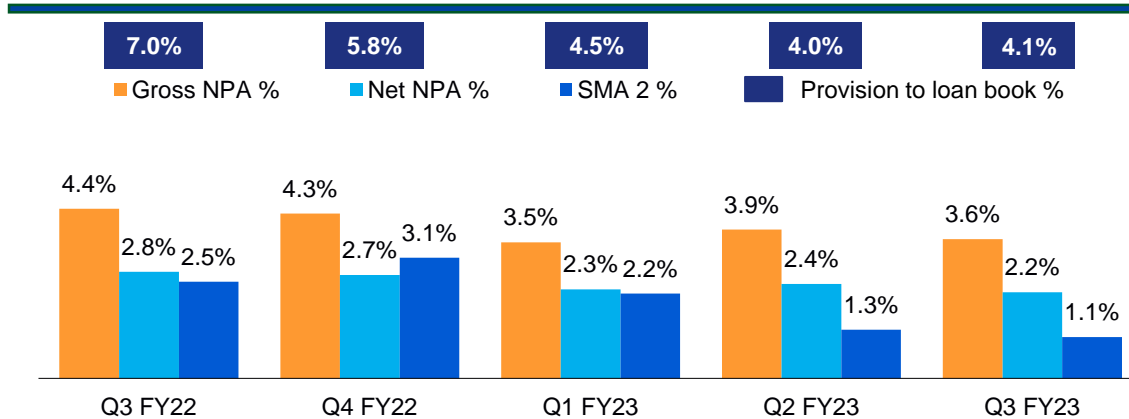
End of Period Gross Loan Book (Rs Cr)#



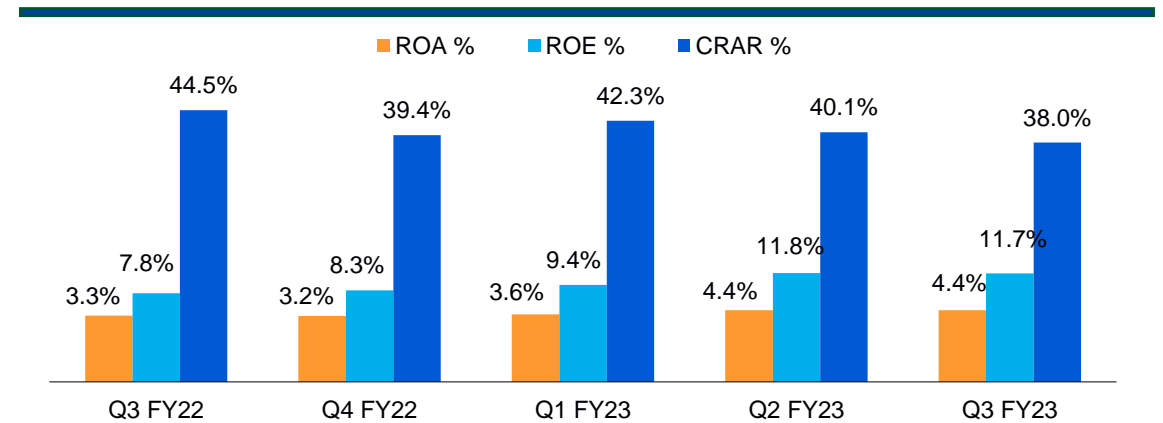
NIM Analysis (%)#



Gross, Net NPA & SMA 2* (%)



Return Ratios[^] & Capital Adequacy^{**} (%)



* On lending book. Gross NPA for Q3FY22 increased by Rs. 0.66 Cr on account of the clarifications issued by the Reserve Bank of India on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated November 12, 2021

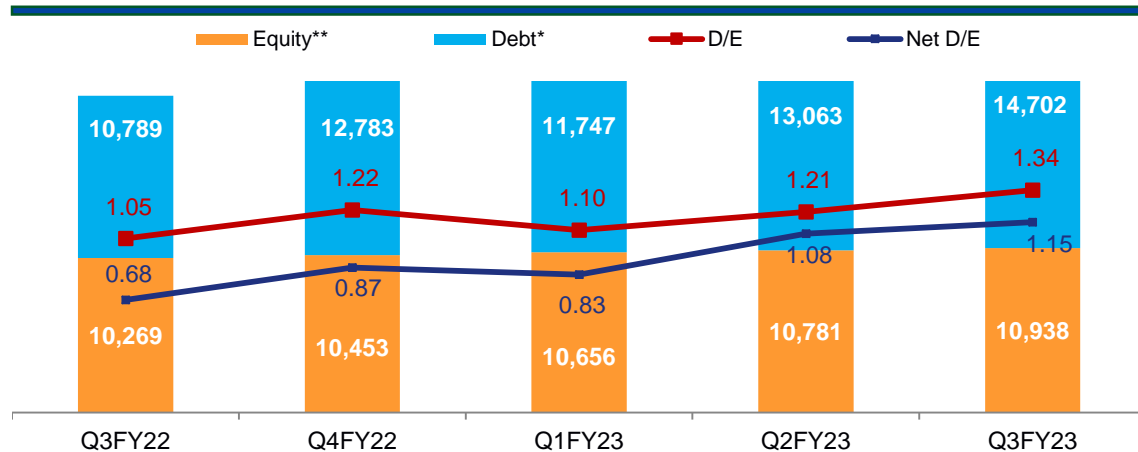
excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPL, JMFCL and JMFHL.

[^] Yield for Q4FY22 is lower on account of change in loan book mix.

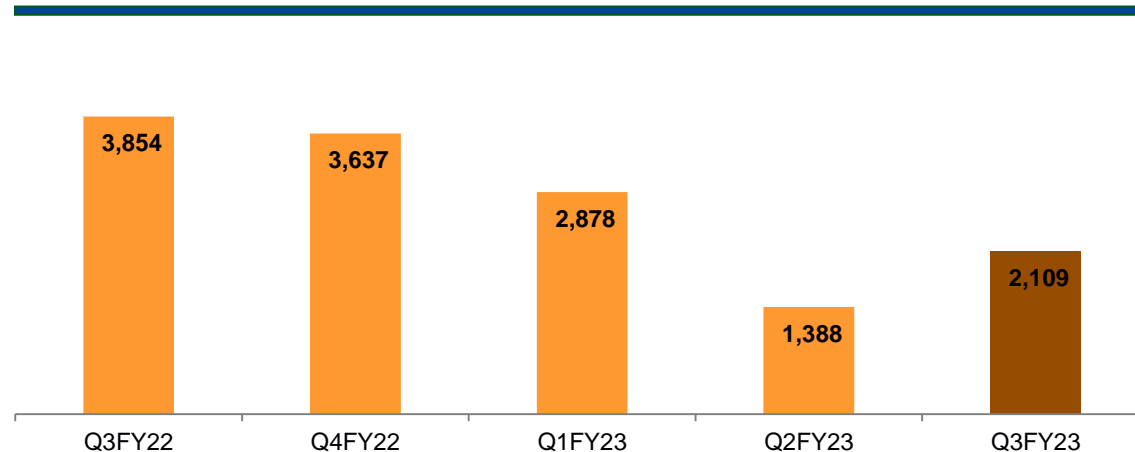
[^]ROA and ROE annualized ^{**} Episodic financing book included in calculation of Capital Adequacy. ^{***} Funding to financial institution clients.

Consolidated Balance Sheet

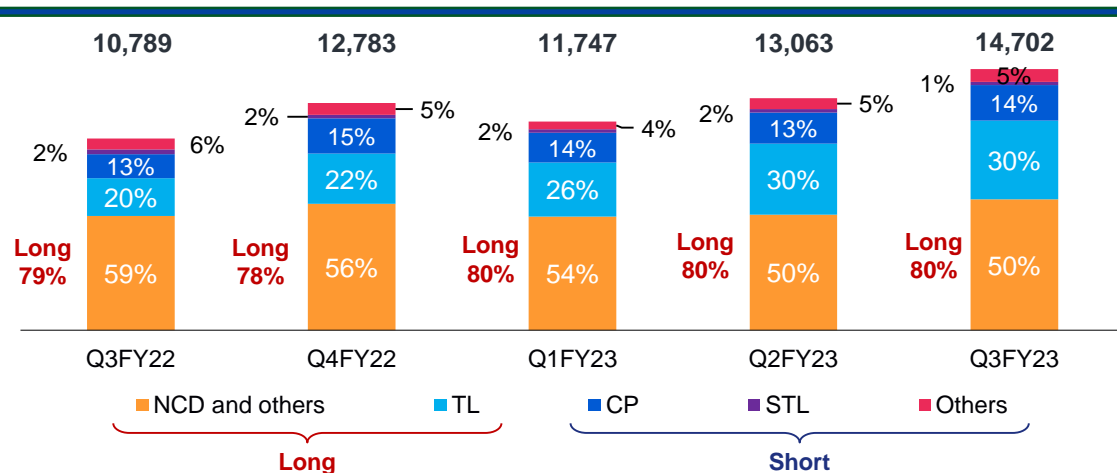
Networth and Leverage (Rs Cr)



Cash and Cash equivalents (Rs Cr)



Borrowing Profile* (Rs Cr)



Long Term Rating: Key Subsidiaries

No downgrade during multiple downcycles

JM Financial Products

CRISIL AA / Stable

ICRA AA / Stable

JM Financial Credit Solutions

India Ratings AA / Stable

ICRA AA / Stable

JM Financial Asset Reconstruction

CRISIL AA- /Stable

ICRA AA- /Stable

Quarterly Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	Q3FY23	Q3FY22
Revenue	297	265
Net Profit	86	74
Net worth	4,168	3,851
End of period Loan book [#]	9,299	6,741
Net Interest Margin	7.3%	7.8%
Total Assets [#]	10,012	8,510
Cash and cash equivalents	103	1,657
Debt Mix - Long Short Ratio [#]	100:0	93:7
Debt / Equity Ratio [#]	1.4	1.2
CAR [#]	42.4%	46.4%
Credit Rating	AA/stable	AA/stable
Ownership	46.68%	46.68%

JM Financial Products Ltd

	Q3FY23	Q3FY22
Revenue	266	195
Net Profit	95	36
Net worth	2,125	1,911
End of period Loan book [#]	4,763	3,775
Net Interest Margin	4.1%	5.2%
Total Assets [#]	6,661	5,197
Cash and cash equivalents	348	556
Debt Mix - Long Short Ratio [#]	78:22	89:11
Debt / Equity Ratio [#]	2.1	1.6
CAR [#]	27.0%	35.8%
Credit Rating	AA/stable	AA/stable
Ownership	99.71%	99.65%

JM Financial Asset Reconstruction Company Ltd*

	Q3FY23	Q3FY22
Revenue	89	85
Net Profit	9	13
Net worth	1,715	1,674
AUM	11,039	10,710
Total Assets	4,632	4,338
Cash and cash equivalents	61	59
Debt Mix - Long Short Ratio [#]	58:42	45:55
Debt / Equity Ratio	1.6	1.5
CAR	36.4%	40.0%
Credit Rating	AA-/stable	AA-/stable
Effective Ownership	58.28%	59.25%

JM Financial Home Loans Ltd

	Q3FY23	Q3FY22
Revenue	41	21
Net Profit	5	^
Net worth	332	291
End of period Loan book [#]	1,181	636
Net Interest Margin	7.7%	7.7%
Total Assets [#]	1,186	685
Cash and cash equivalents	14	43
Debt Mix - Long Short Ratio [#]	100:0	100:0
Debt / Equity Ratio [#]	2.5	1.3
CAR [#]	44.0%	69.9%
Credit Rating	AA/stable	AA/stable
Effective Ownership**	94.04%	93.98%

*Figures mentioned are based on Consolidated financials.

** Investment in Compulsorily Convertible Debentures (CCD) not considered.

Numbers / Ratios are including Episodic / IPO financing

^ denotes amount less than 1 Cr.

Nine Month Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	9MFY23	9MFY22	FY22
Revenue	851	842	1,136
Net Profit	235	202	289
Net worth	4,168	3,851	3,942
End of period Loan book [#]	9,299	6,741	7,787
Net Interest Margin	7.3%	8.1%	7.8%
Total Assets [#]	10,012	8,510	9,113
Debt / Equity Ratio [#]	1.4	1.2	1.3
ROE (Annualised)	7.7%	7.2%	7.6%
ROA (Annualised) [#]	3.3%	3.1%	3.4%
CAR [#]	42.4%	46.4%	45.3%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	46.68%	46.68%	46.68%

JM Financial Products Ltd

	9MFY23	9MFY22	FY22
Revenue	690	514	678
Net Profit	255	87	129
Net worth	2,125	1,911	1,952
End of period Loan book [#]	4,763	3,775	4,916
Net Interest Margin	4.9%	5.2%	5.2%
Total Assets [#]	6,661	5,197	6,520
Debt / Equity Ratio [#]	2.1	1.6	2.3
ROE (Annualised)	16.5%	6.3%	6.9%
ROA (Annualised) [#]	5.3%	2.2%	2.4%
CAR [#]	27.0%	35.8%	31.1%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	99.71%	99.65%	99.65%

JM Financial Asset Reconstruction Company Ltd*

	9MFY23	9MFY22	FY22
Revenue	254	434	519
Net Profit	25	158	172
Net worth	1,715	1,674	1,688
AUM	11,039	10,710	10,936
Total Assets	4,632	4,338	4,283
Debt / Equity Ratio	1.6	1.5	1.4
ROE (Annualised)	2.0%	13.2%	10.7%
ROA (Annualised)	1.0%	4.9%	4.0%
CAR	36.4%	40.0%	38.6%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
Effective Ownership	58.28%	59.25%	59.25%

JM Financial Home Loans Ltd

	9MFY23	9MFY22	FY22
Revenue	111	60	92
Net Profit	14	1	4
Net worth	332	291	294
End of period Loan book [#]	1,181	636	819
Net Interest Margin	7.8%	7.4%	7.9%
Total Assets [#]	1,186	685	830
Debt / Equity Ratio [#]	2.5	1.3	1.7
ROE (Annualised)	6.1%	0.7%	1.8%
ROA (Annualised) [#]	1.9%	0.3%	0.7%
CAR [#]	44.0%	69.9%	58.2%
Credit Rating	AA/stable	AA/stable	AA/stable
Effective Ownership**	94.04%	93.98%	93.98%

*Figures mentioned are based on Consolidated financials.

** Investment in Compulsorily Convertible Debentures (CCD) not considered.

Numbers / Ratios are including Episodic / IPO financing

^ denotes amount less than 1 Cr.

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

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



Mr. Vishal Kampani, *Vice Chairman*

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

- 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. Atul Mehra, *Joint Managing Director*

MMS and AMP

- Joined JM Financial Group in 1991
- Began his career with JM Financial Group in 1991 and has worked closely with various departments across the investment banking business
- Experience in investment banking and has been with JM Financial Group for over 30 years. Has been involved in marquee domestic and cross border transactions



Mr. Adi Patel, *Joint Managing Director*

B. Com, FCA

- Joined JM Financial Group in 1993
- Over the years developed strong relationships with leading Indian and Global clients across various industry segments and advised them on numerous strategic M&A/restructuring transactions
- Executed landmark M&A/ restructuring transactions for some of the leading business houses 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 & Odisha Television Limited.
- Has more than two decades of experience in the media and broadcasting industry.
- Recognized as the 'Young Global Leader' at the World Economic Forum in 2008.



Ms. Roshini Bakshi, *Independent Director*

MBA

- Presently the Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore.
- Has more than 28 years of general management and marketing experience and strong track record in consumer industries, setting strategy for creative consumer-driven services and improving operational effectiveness to create greater financial returns.
- Prior to Everstone, she was the CEO and Managing Director for the Walt Disney Company's Consumer, media and retail business for South Asia.

Board of Directors (Cont'd)



Mr. P S Jayakumar, *Independent Director*

CA, Post graduate in business management from XLRI Jamshedpur.

- 23 years of work experience with Citibank in their India and Singapore offices with his last assignment as Country Head, Consumer Banking Group, Citibank.
- Cofounded Value Budget Housing Company and Home First Finance Ltd.
- In 2015, Selected by the Government of India to serve as the MD and CEO for Bank of Baroda, first person from the private sector selected to run a large public sector bank.
- Awarded the 'Banker of the Year' by Financial Express for 2018.
- Serves on the Board of several Companies.



Mr. Navroz Udwadia, *Independent Director*

BA in English, MA in Law, MBA from Harvard Business School

- Co-founder and partner of Falcon Edge Capital, venture capital.
- Worked as investment banker in various Financial Institutions Group like JP Morgan (private equity) and Goldman Sachs. He also worked as an investment professional in Eton Park's Emerging Markets team in London (2005-2011).
- Was a national and internationally ranked tennis player (#1 ranked junior in India).
- Has received an NCAA Post Graduate Scholarship Award, the Arthur Ashe Sports Scholar Award and was voted an Academic All-American (District Team).



Mr. Pradip Kanakia, *Independent Director*

Bachelor of Commerce and Chartered Accountant England & Wales and India.

- A strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance.
- Held leadership positions with Price Waterhouse and KPMG during a career of 35 years.
- Played a major role in transforming the businesses of both Price Waterhouse and KPMG leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills.



Mr. Sumit Bose, *Independent Director*

Master of Science in Social Policy and Planning and Master of Arts in History.

- He joined the Indian Administrative Service in 1976. He served in various positions with the Government of Madhya Pradesh and the Government of India, before retiring as the Union Finance Secretary, Government of India.
- Acts as an Independent Director of various other companies.
- Chaired number of committees of the Ministry of Rural Development and the Ministry of Defence of Government of India.

For Further Queries

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Limited

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Mr. Manish Sheth

Group CFO, MD & CEO, JM Financial Home
Loans Limited

Email: manish.sheth@jmfl.com

Contact No: 022 66303461