

February 12, 2024

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

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 to our letter of even date enclosing therewith the unaudited financial results of the Company for the third quarter and nine months ended December 31, 2023, we are enclosing a 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**

Dimple Mehta
Company Secretary & Compliance Officer

Encl.: as above

A Legacy of **Excellence**
built with **Integrity**

A Future of **Purpose**
led by **Innovation**



JM Financial Limited – Q3FY24 Results Update

Disclaimer/ Safe Harbor

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Financial Performance

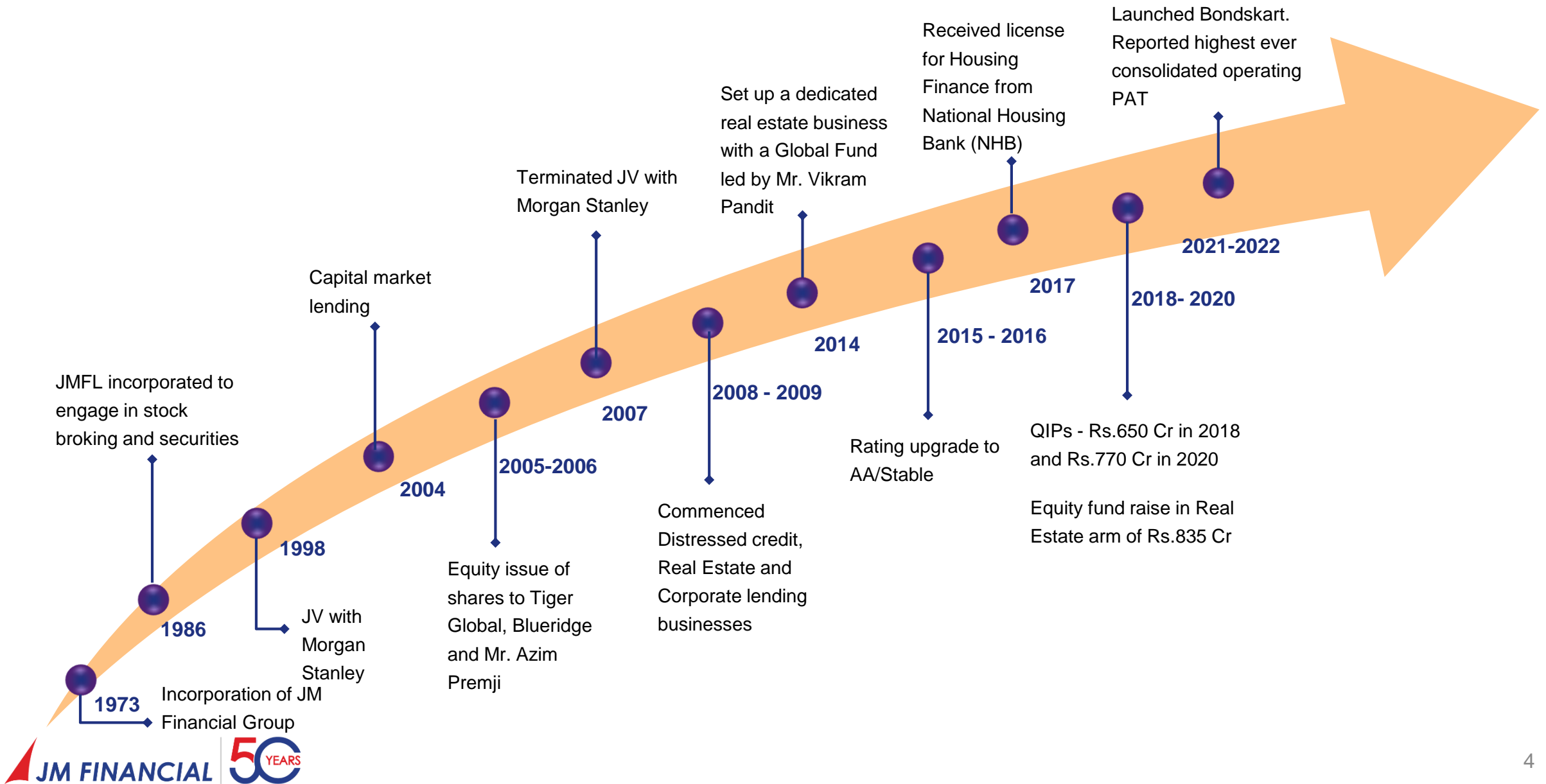
Annexure

Corporate Social Responsibility 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

Integrated Investment Bank : Cornerstone of our Franchise



- Caters to Institutional, Corporate, Government, Ultra High Networth Clients
- Five decades of vintage
- Private Wealth and PMS Business*

US\$
80.5 BN
M&A⁽¹⁾

US\$
48.1 BN
ECM⁽¹⁾

9MFY24
Private
Placement of
Debt:
Rs. 94,866 Cr

Private
Wealth
AUM⁽³⁾:
Rs. 65,009
Cr

Private
Equity:
Rs. 1,102
Cr

Research:
285
Companies

Balance
Sheet
Finance:
Rs. 4,600
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
Loans:
Rs.8,752 Cr

Developer
Relationships:
100+

Retail
Mortgage
(RM)
Loans:
Rs. 1,759 Cr

Retail
Presence
in South
and West

Avg Ticket
Size: Rs.11
Lakhs;
LTV: 57%

RM
Branches:
112

RM Q3FY24
Disbursement:
Rs. 352 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
- Highest-ever AUM in Sept 2023

Distressed
Credit AUM
Rs. 15,059 Cr

Aggregate dues of
Rs. 77,570 Cr- Dec
31, 2023 acquired at
Rs. 23,883 Cr

Aggregate cash
investment of
Rs. 6,766 Cr

Recoveries
Q3FY24 - Rs.
405 Cr

4

Platform AWS : Integrated Investment Platform for Individual Clients



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

Retail and Elite
Wealth AUM⁽³⁾:
Rs. 29,514 Cr

Avg Daily
Turnover:
Rs. 42,644
Cr

Broking
Clients :
2.7+ lakhs

Presence :
232 Cities

Locations:
878

MF
AAUM⁽²⁾ :
Rs.4,584 Cr

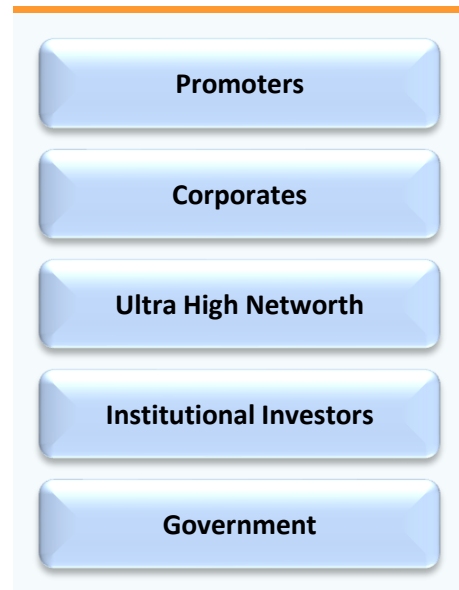
1. Based on league tables for the last decade. 2. Average AUM. 3. Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

**excluding episodic financing

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

Clients



Products / Services

- Investment Banking
- Institutional Equities
- Private Wealth*
- Portfolio Management*
- Syndication
- Private Equity Funds
- Balance Sheet Finance
 - Bespoke
 - Financial Institutions
 - Capital markets
 - LAP

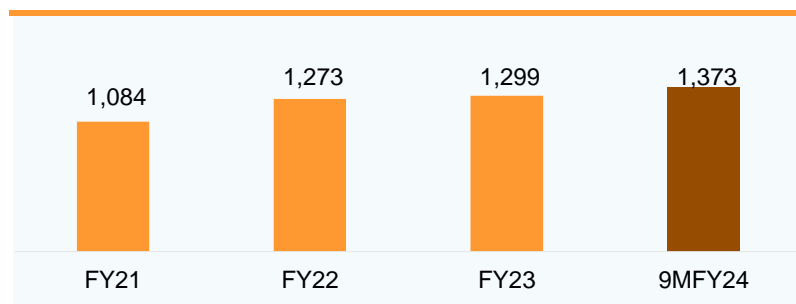
Business Priorities

- ✓ Expand the depth and breadth of the client base
- ✓ Expand distribution / syndication platform
- ✓ Deliver on franchise enhancing lending along with consistent risk management
- ✓ Recruiting top tier talent

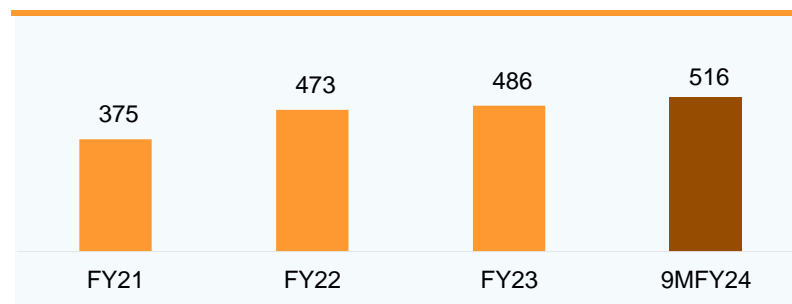
Q3FY24 Highlights

- Strategy to integrate the investment bank is working well and minimizing the cyclicality in the business
- Strong pipeline of transactions
- Gained further traction in Financial Institution Financing Business
- Select IB deals: QIP – Bajaj Finance (~ Rs. 8,800 Cr), Indian Bank (~ Rs. 4,000 Cr); BRLM to IPO – Tata Technologies (~Rs. 3,043 Cr), Cello World (~Rs. 1,900 Cr), Honasa Consumer (~ Rs. 1,701 Cr); Block Deal – Nippon Life India AMC (~Rs. 795 Cr)

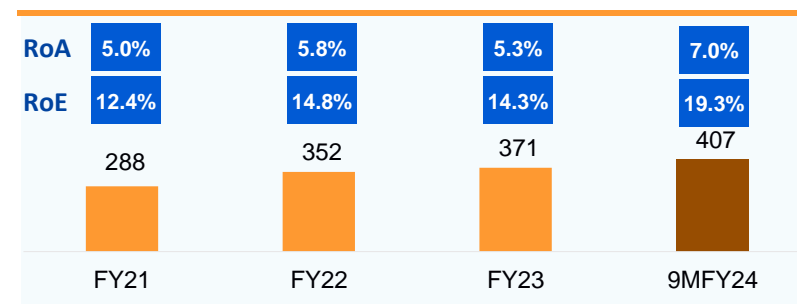
Revenue^ (Rs. Cr)



Profit Before Tax^ (Rs. Cr)



Profit After Tax^ (Rs. Cr)



Mortgage Lending: Wholesale and Retail Mortgage

Clients

Wholesale Mortgage

- Developers
- Promoters
- Funds and Investors

Retail Mortgage

- Salaried
- Self- employed
- Education Institutions

Products / Services/

Wholesale Mortgage

- Project / Construction Finance
- Loan against Property
- Loan against Securities
- Project at early stage
- Participation in Corporate transactions

Retail Mortgage

- Advisory Services
- Affordable housing
- Small ticket loan against property
- Education Institutions Lending

Business Priorities

Wholesale Mortgage:

- Growth of loan book
- Building strong syndication and advisory capabilities

Retail Mortgage:

- Build Scale
- Technology driven sourcing, monitoring and client servicing
- Improve productivity and through put at branch level
- Improve penetration in existing and new geographies

Q3FY24 Highlights

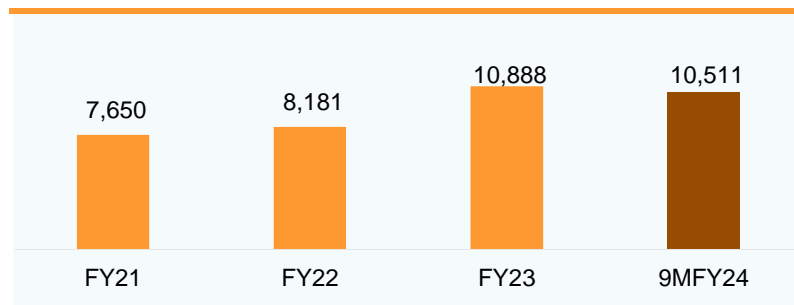
Wholesale Mortgage:

- Loan Book stood at Rs. 8,752 Cr in Q3FY24 v/s Rs. 9,711 Cr in Q2FY24

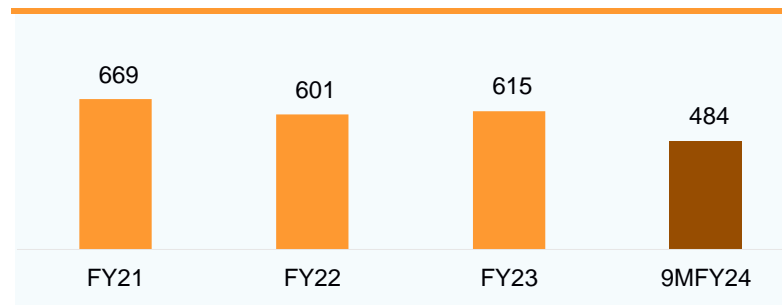
Retail Mortgage:

- Loan book increased from Rs. 1,504 Cr in Q2FY24 to Rs. 1,759 Cr in Q3FY24
- Branch network stood at 112 branches.
- Average ticket size : Rs. 0.11 Cr and average LTV of 57%; GNPA : 0.8% and NNPA : 0.4%

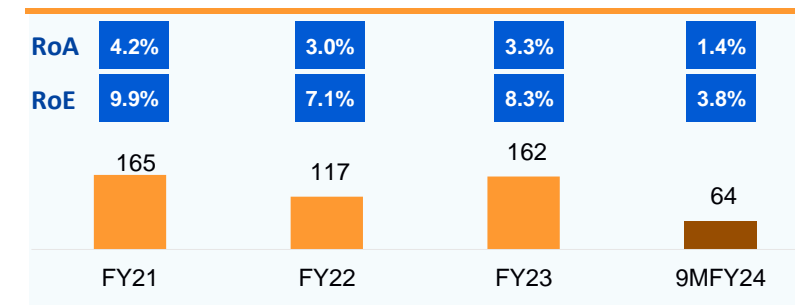
Loan Book (Rs. Cr)



PPoP (Rs. Cr)



Profit After Tax (Rs. Cr)



Alternative and Distressed Credit

Clients



Products / Services

- Acquisition of distressed assets
- Resolution of acquired assets

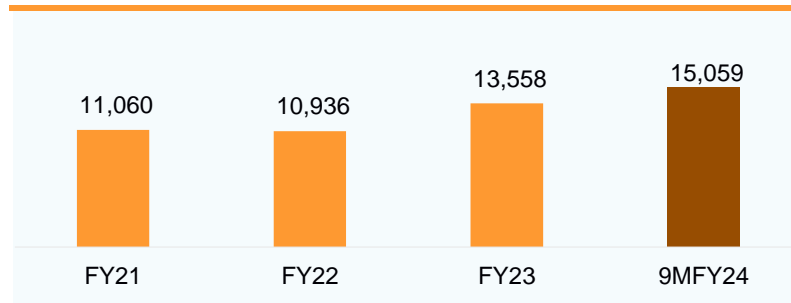
Business Priorities

- ✓ 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

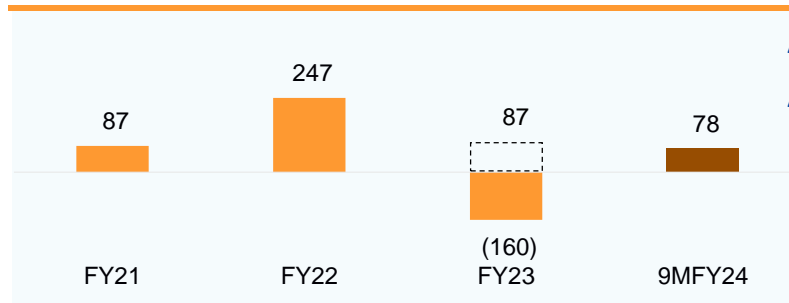
Q3FY24 Highlights

- Distressed Credit AUM as on Dec 2023 stood at Rs. 15,059 Cr (up 36% YoY)
- Aggregate dues of Rs. 77,570 Cr – Dec 31, 2023 acquired at Rs. 23,883 Cr
- JMFARC’s aggregate cash investment of Rs. 6,766 Cr till Dec 31, 2023
- Recovery of Rs. 405 Cr from sale of assets, restructured accounts, settlement and IBC process etc
- Cumulative acquisition of Rs. 4,939 Cr in last 4Q
- Cumulative recovery of Rs. 2,333 in last 4Q

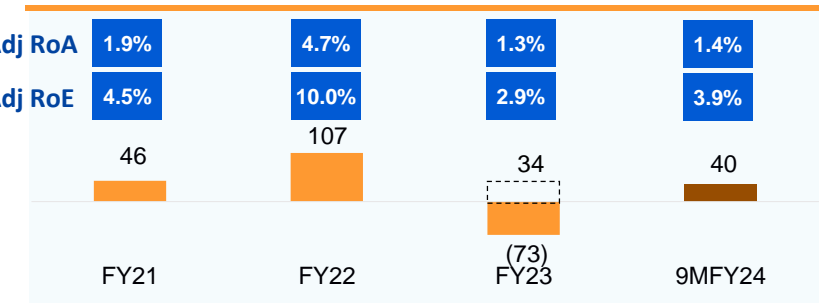
Distressed credit AUM (Rs. Cr)



PPoP (Rs. Cr)

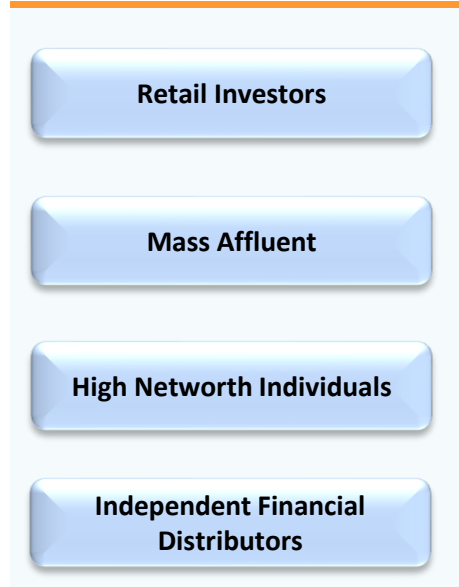


Profit After Tax (Rs. Cr)



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

Clients



Products / Services / Geography

- Securities
- Advisory
- Distribution of financial products
- Mutual fund (Manufacturer)

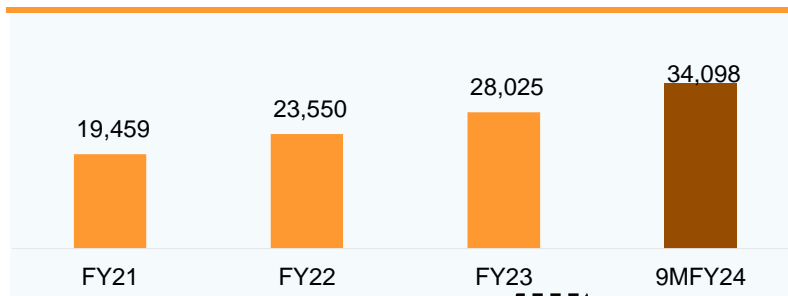
Business Priorities

- ✓ Future and digital readiness; On-boarding modern tools and enhancing customer experience
- ✓ Drive new asset and client acquisition -providing access to the next generation of customers
- ✓ Building value through investments primarily for digital and asset management businesses over the next two years
- ✓ Building Scale –tap the opportunities in the expanding market

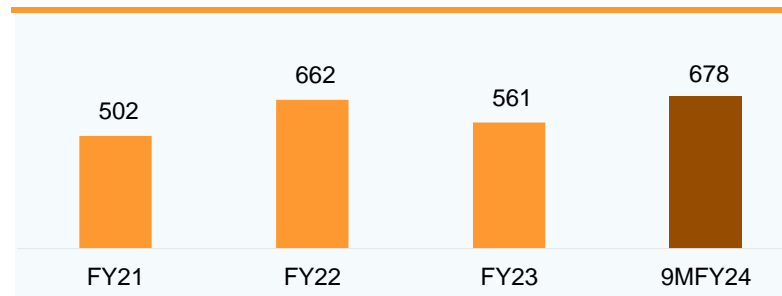
Q3FY24 Highlights

- Launched digital broking “BlinkX” and gearing up for the next phase
- Closing AUM of mutual fund business increased by 51% to Rs. 4,816 Cr (Dec 2022: Rs. 3,185 Cr). Closing AUM of equity schemes grew ~4 times to Rs. 2,818 Cr
- ADTO: ~Rs.42,644 crore (Dec 2022: Rs. 28,518 crore) SEBI MTF Loan book of Rs.1,519 Cr (Dec 2022 : Rs.650 Cr); Locations: 878 (Dec 2022 : 710); Cities: 232 (Dec 2022: 199)

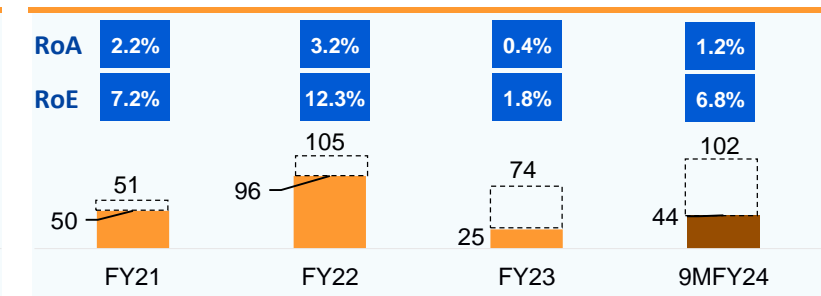
AUM (Rs. Cr) (MF+ Retail + Elite Wealth)*



Revenue^ (Rs. Cr)



Profit After Tax^ (Rs. Cr)



Investments made in Asset Management and Digital business








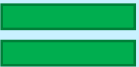








* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

^ Revenue and PAT for FY23 are excluding performance of Private Wealth and PMS business. Revenue and PAT of Private Wealth and PMS business are included in FY21 and FY22 numbers.

Section : 2

Consolidated Financial Performance

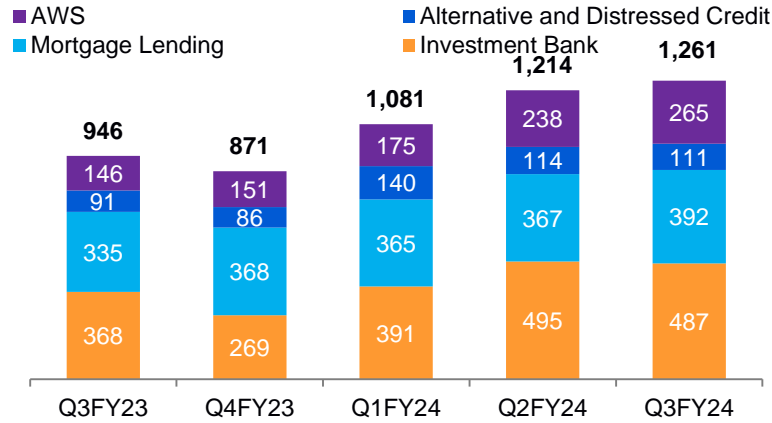
Consolidated Performance

| | Revenues | Pre-Provision Operating Profit | PBT | Net Profit | ROA* | ROE* | EPS | End of period Loan book # |
|---------|---|---|--|---|---|---|---|---|
| Q3 FY24 | 1,261 Cr | 466 Cr | 417 Cr | 278 Cr | 4.1% | 13.1% | 2.9 | 15,111 Cr |
| |  33.3% |  28.0% |  29.7% |  46.0% |  |  |  |  |
| Q3 FY23 | 946 Cr | 364 Cr | 322 Cr | 190 Cr | 3.6% | 9.5% | 2.0 | 15,234 Cr |
| | Revenues | Pre-Provision Operating Profit | PBT | Net Profit | ROA* | ROE* | EPS | BVPS |
| 9MFY24 | 3,556 Cr | 1,247 Cr | 925 Cr | 639 Cr | 3.1% | 10.2% | 6.7 | 90.46 |
| |  35.3% |  24.4% |  3.0% |  18.2% |  |  |  |  |
| 9MFY23 | 2,629 Cr | 1,003 Cr | 899 Cr | 540 Cr | 3.5% | 9.2% | 5.7 | 84.05 |

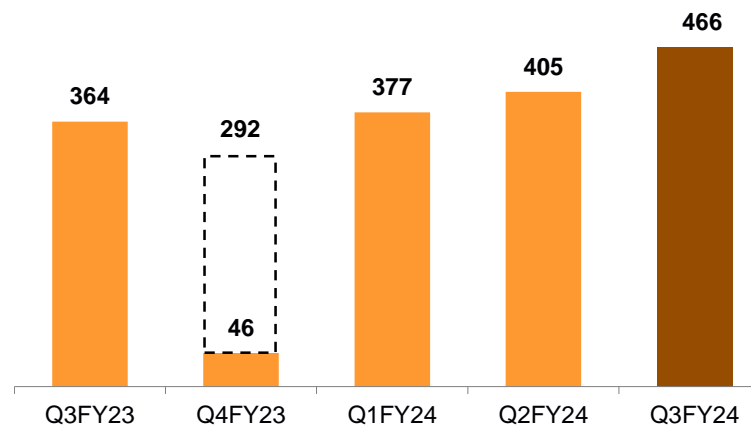
excludes episodic financing book * ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.

Consolidated Performance : Diversified Business Model for Earnings Resilience

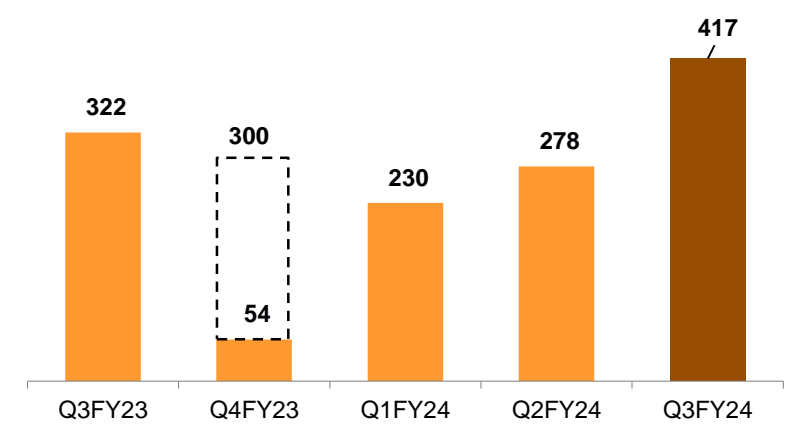
Total Revenue (Rs Cr)



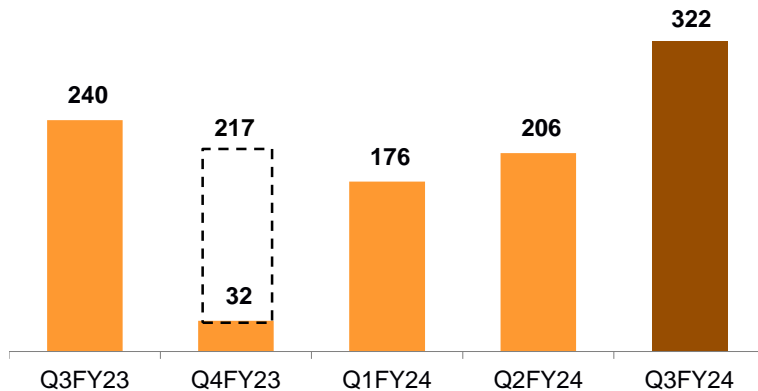
Pre-Provision Operating Profit (Rs Cr)



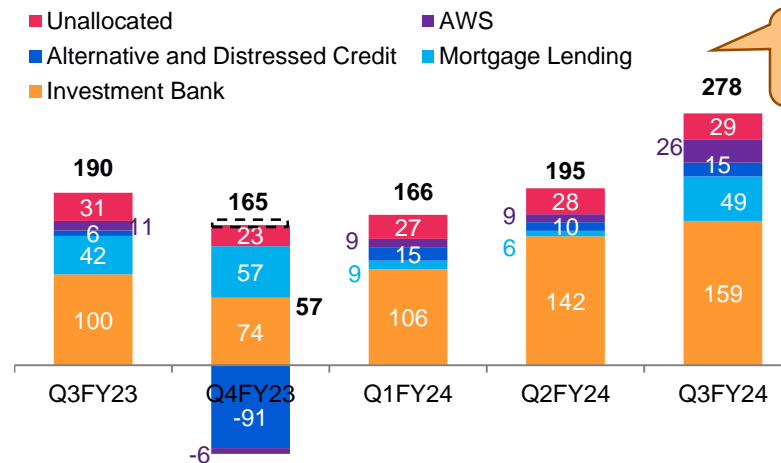
PBT (Rs Cr)



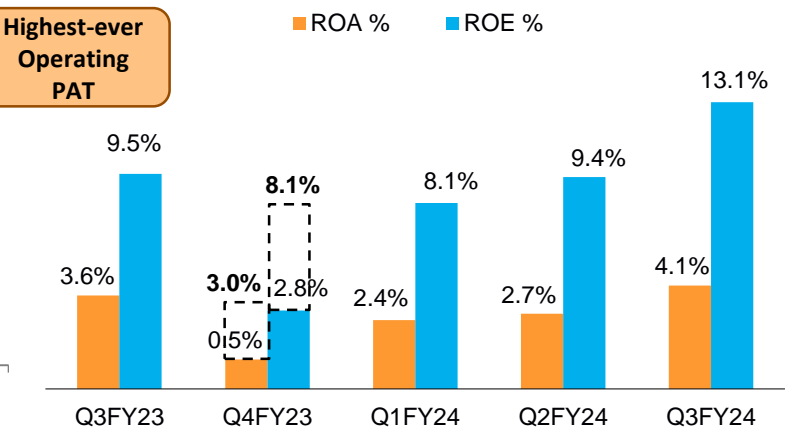
PAT (Pre-Non Controlling Interest) (Rs Cr)



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



Consolidated Return Ratios* (%)

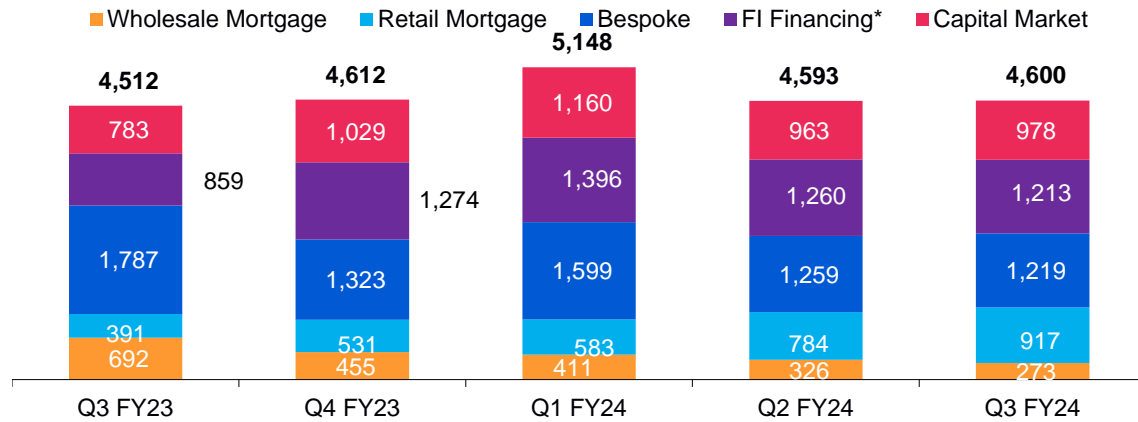


TAB : A

Investment Bank

Franchise Enhancing Financing

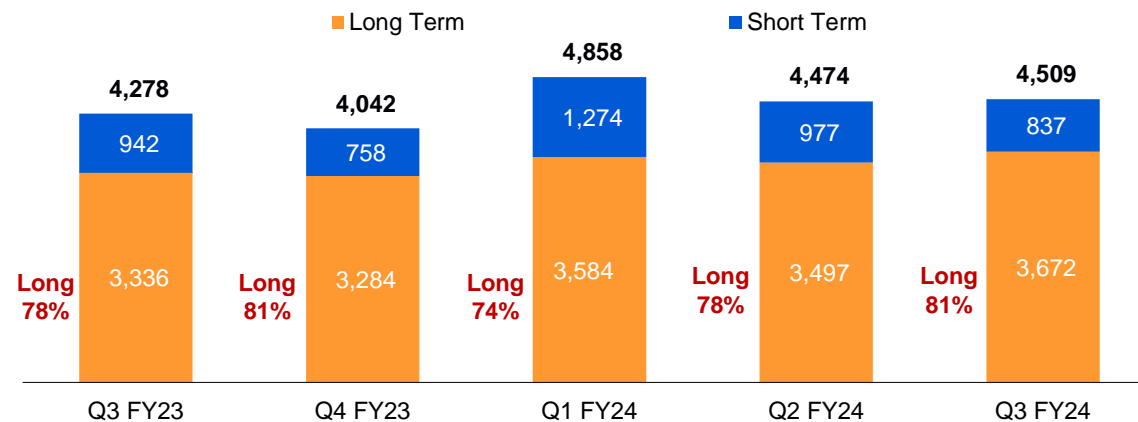
End of Period Loan Book⁽¹⁾



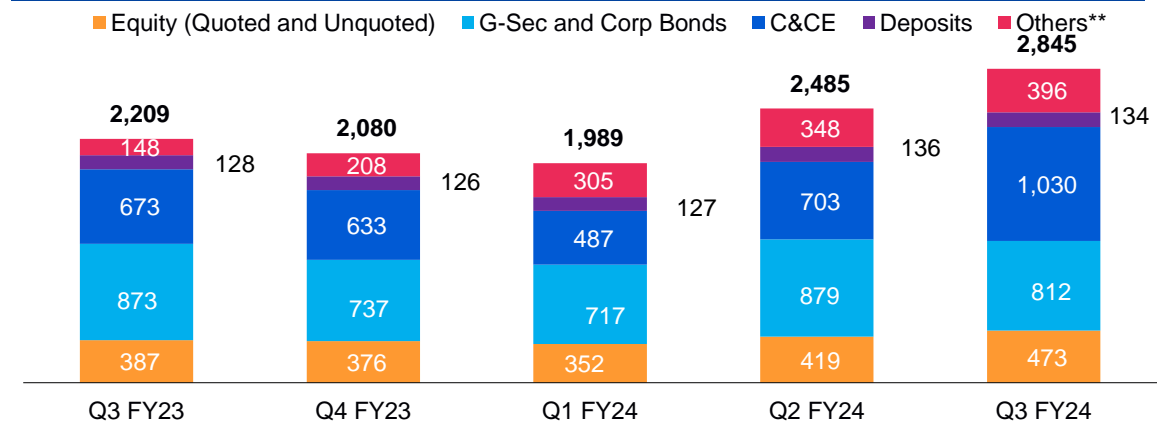
Loan Book Description

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

Borrowing Break up⁽¹⁾

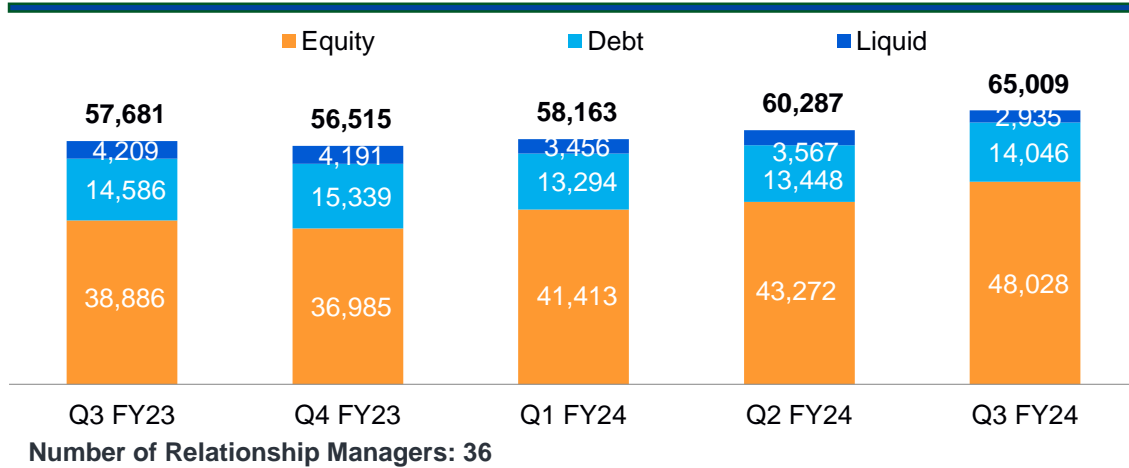


Trading and Investment Portfolio

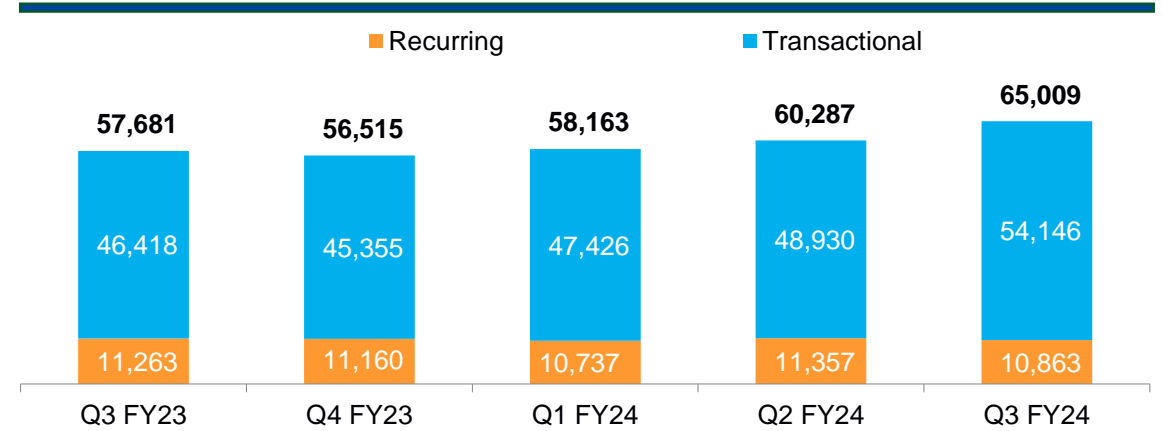


Increasing Client Engagement and Reach

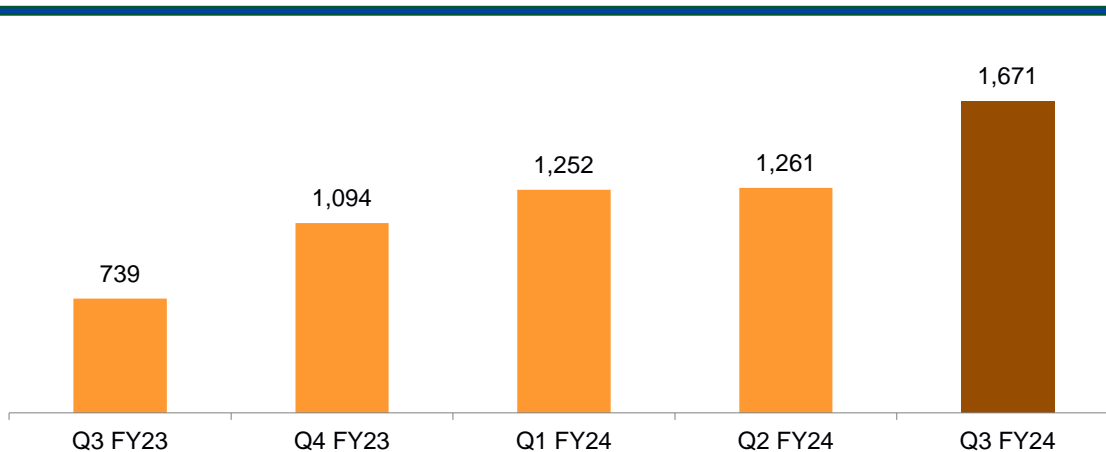
Private Wealth AUM (Rs Cr)*



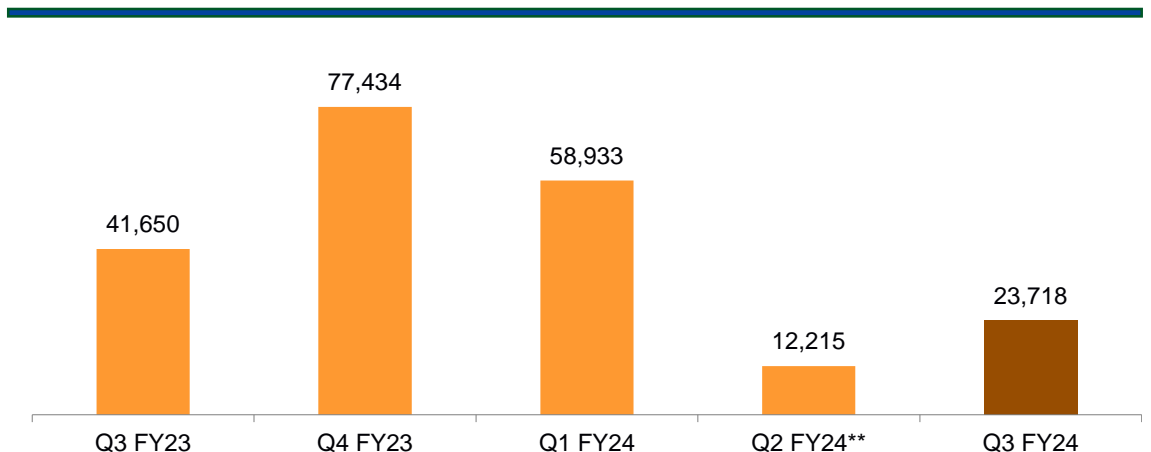
Private Wealth AUM Transactional and Recurring (Rs Cr)*



PMS AUM (Rs Cr)*



Private Placement of Debt (Rs Cr)



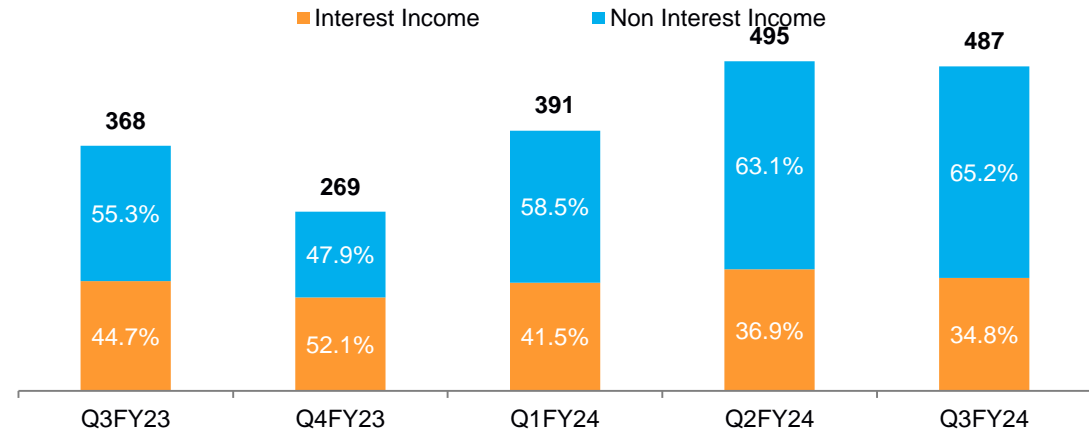
Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

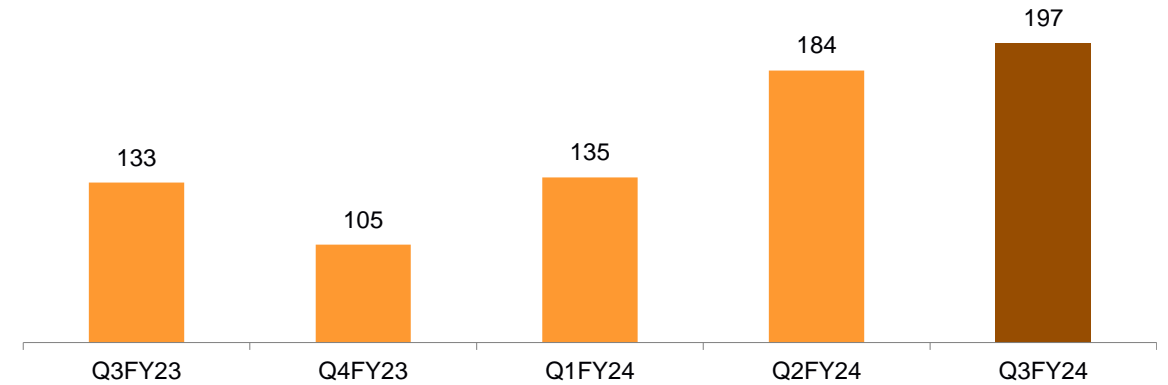
** Lower participation due to volatility / increasing rate scenario

Investment Bank : Financial Performance

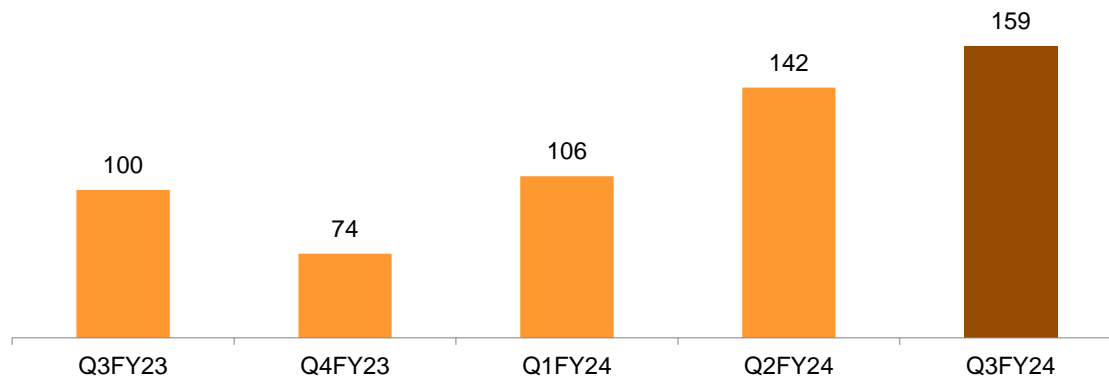
Total Revenue (Rs Cr)



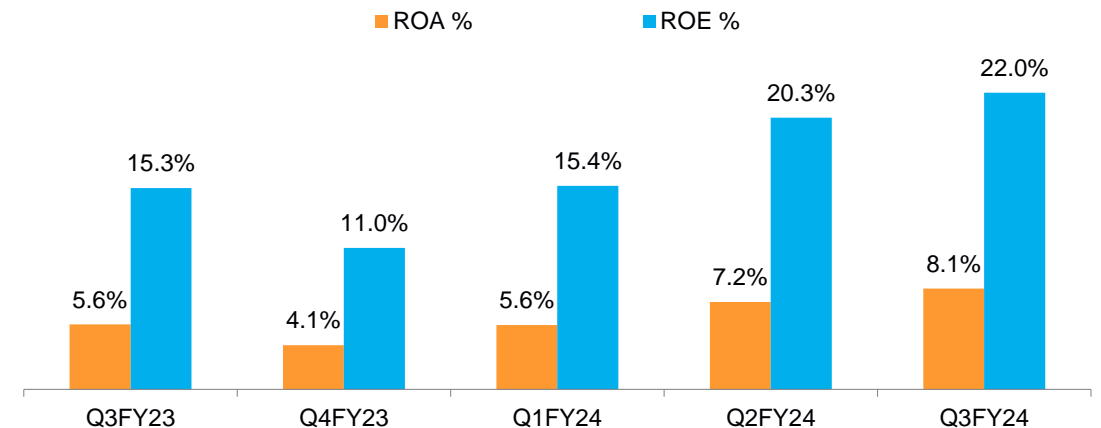
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



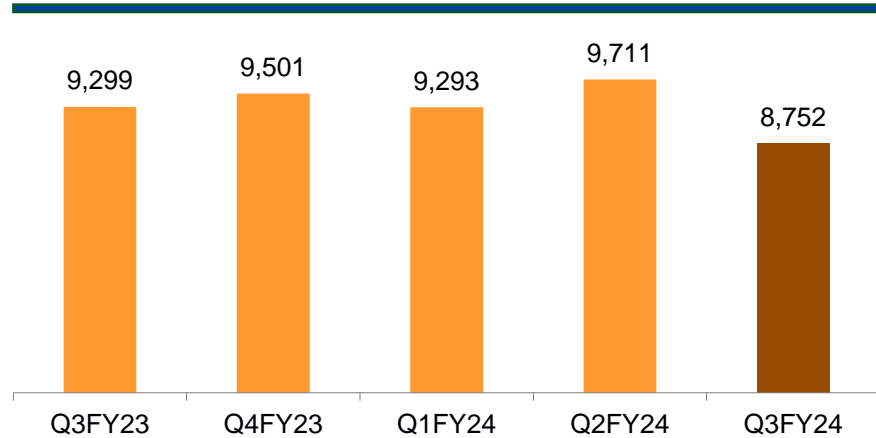
TAB : B

Mortgage Lending

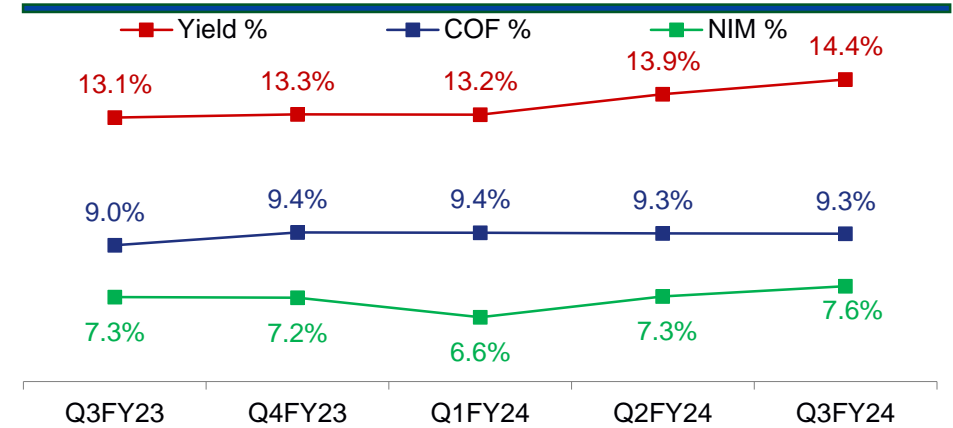
JM Financial Credit Solutions Limited

- Strong repayments of Rs. 1,428 crore during the quarter
- Pre-Covid loan book stood at Rs. 541 crore as of December 31, 2023 (Rs. 1,571 crore as of March 31, 2023). Out of the Pre-Covid loan book, ~64% is in the NPA bucket

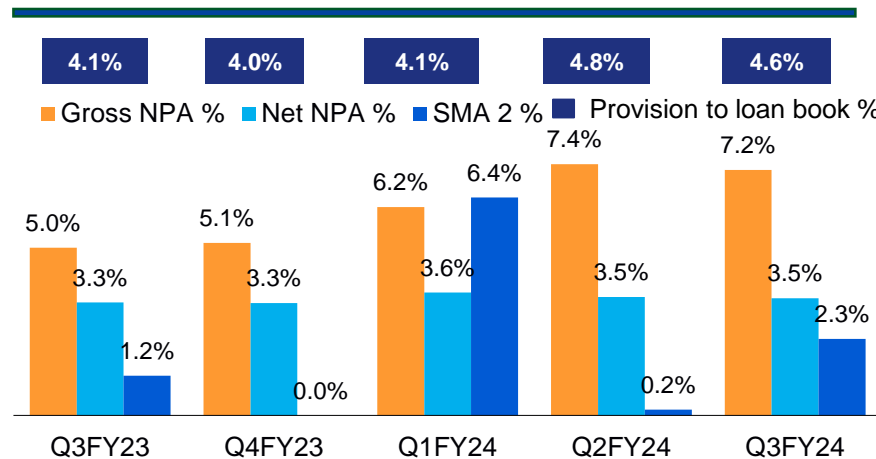
End of Period Loan Book* (Rs Cr)



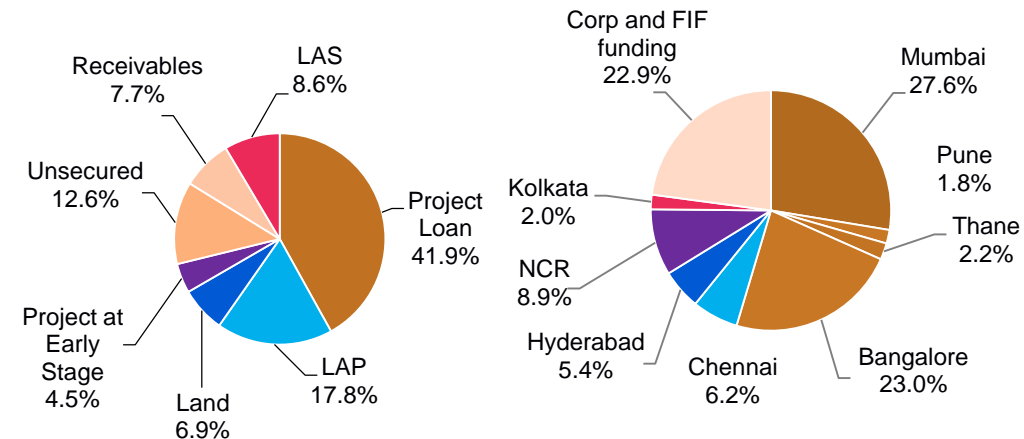
Spread Analysis (%)



Gross, Net NPA & SMA 2 (%)*



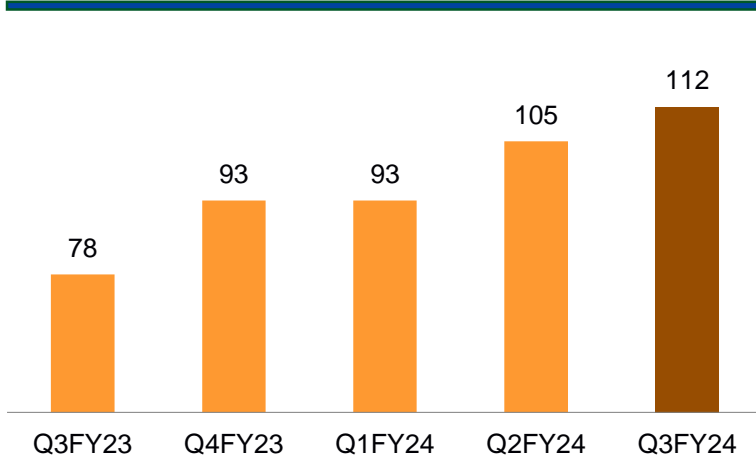
Product wise and Geography wise split of loan book – December 2023



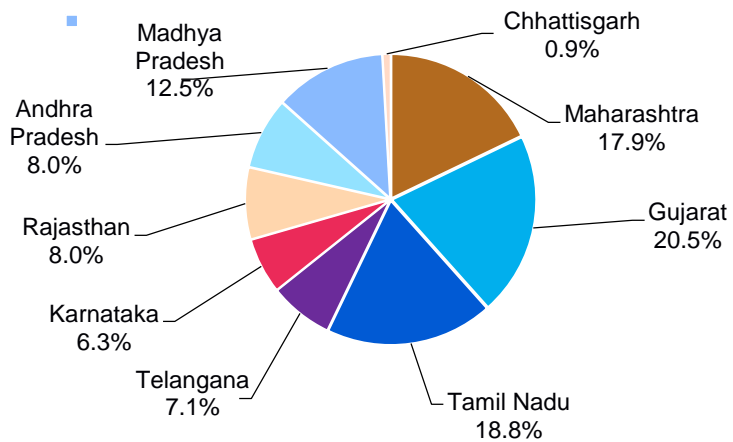
* excluding Episodic Financing book

JM Financial Home Loans Limited

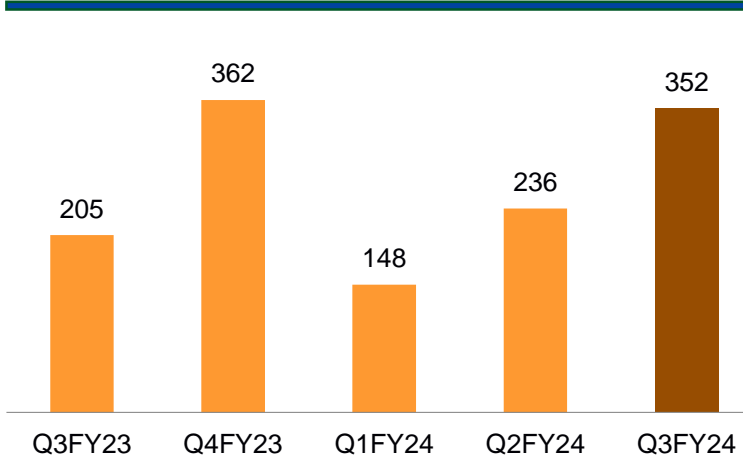
Branch Network



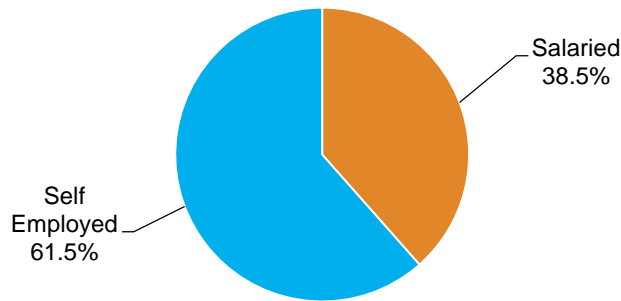
Geography wise split of Branches : 112



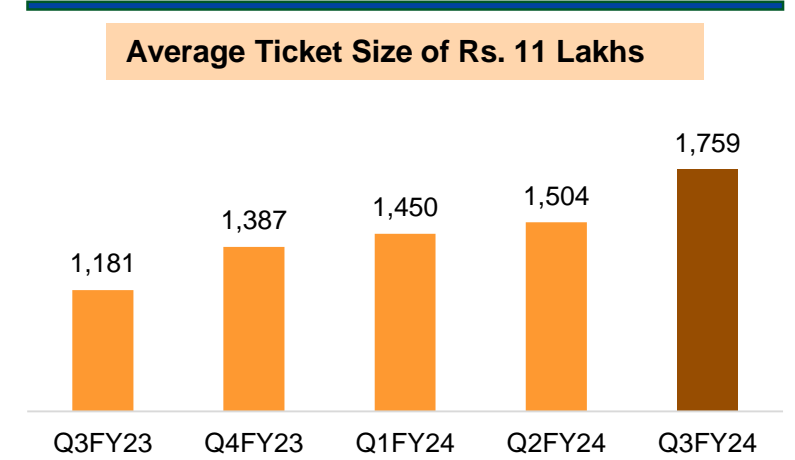
Disbursement (Rs Cr)



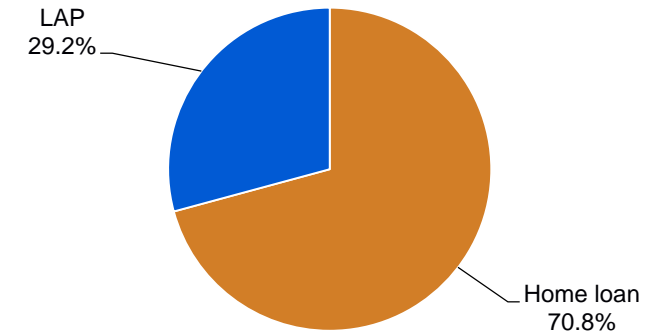
Split of Portfolio by Customers (%)



End of Period Loan Book (Rs Cr)

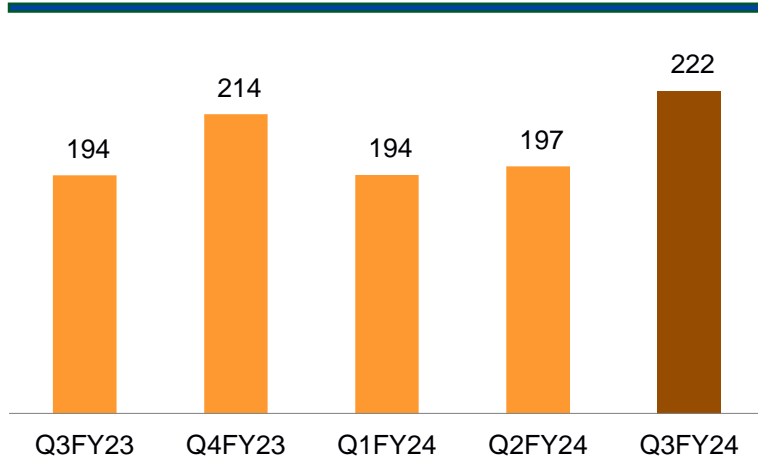


Split of Portfolio by Product (%)

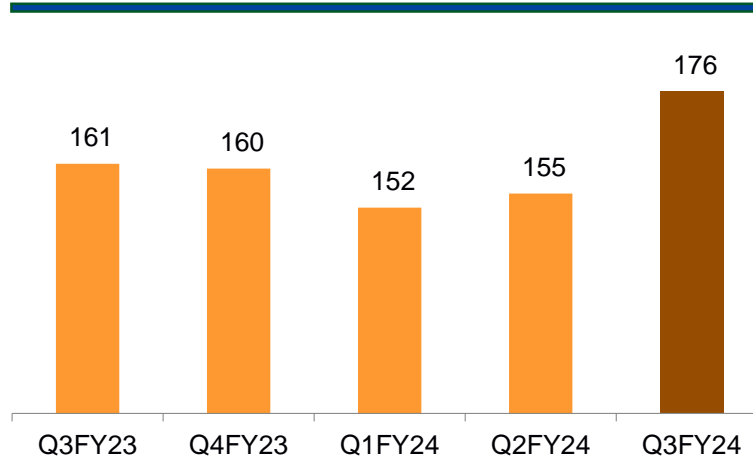


Mortgage Lending : Financial Performance

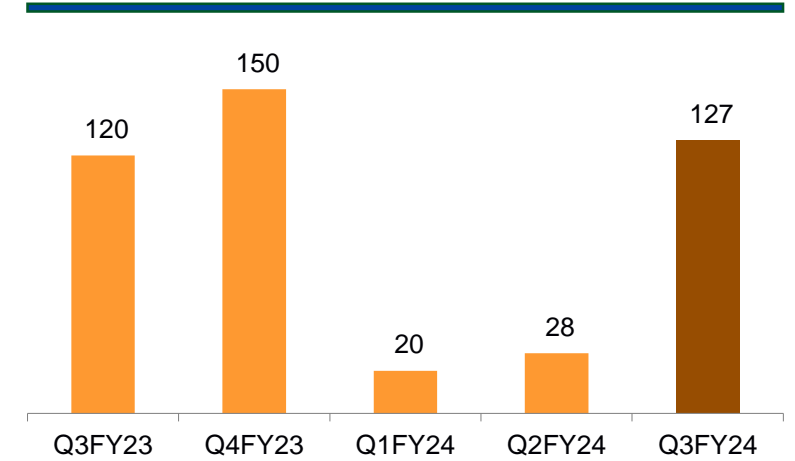
Net Total Income (Rs Cr)



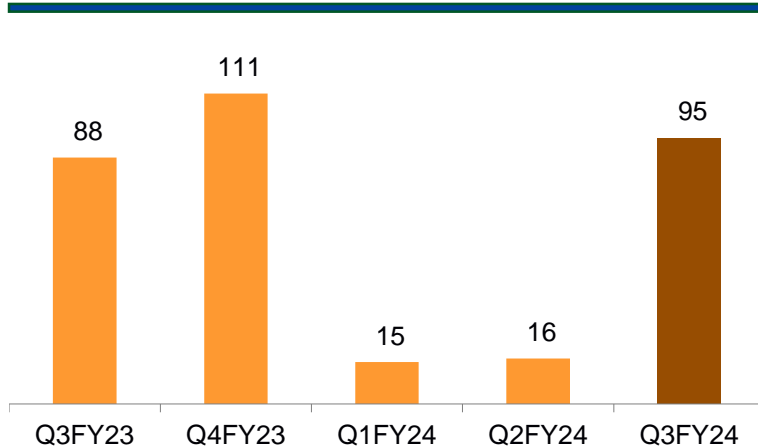
Pre-Provision Profit (Rs Cr)



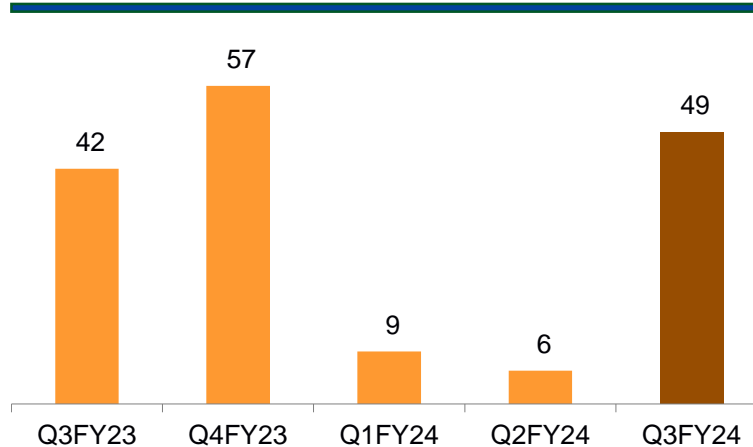
Profit Before Tax (Rs Cr)



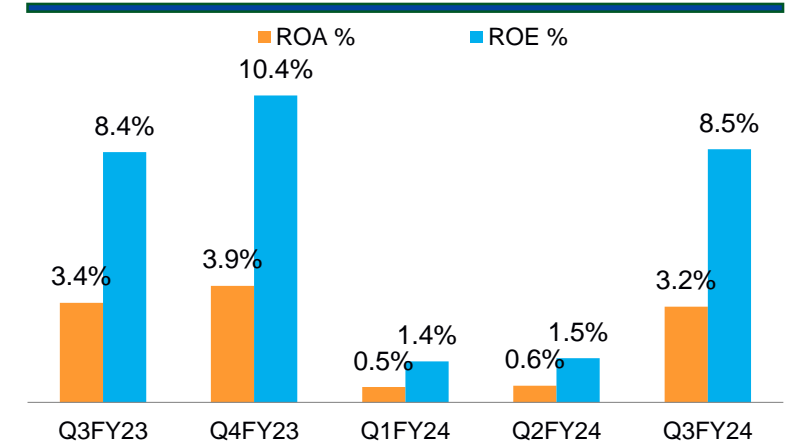
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS

Platform AWS: Key Highlights



Clients ~ 2.70+ Lakhs
Affluent, HNI and strong vintage



Presence in 232 Cities
Locations – 878 (Q2FY24 – 814, Q3FY23 - 710)



Strong advisory capabilities
Research and Technical Team : 13



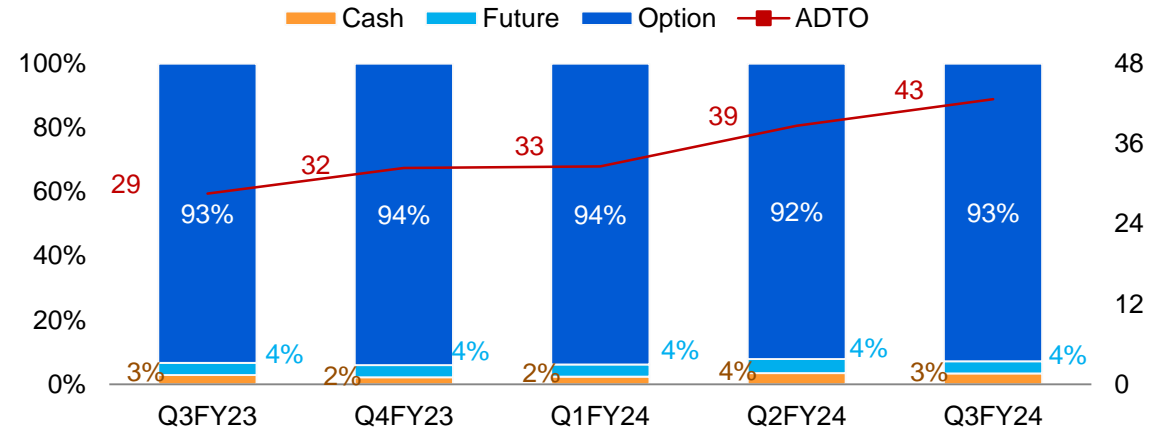
Launched the digital broking business “BlinkX” and gearing up for the next phase



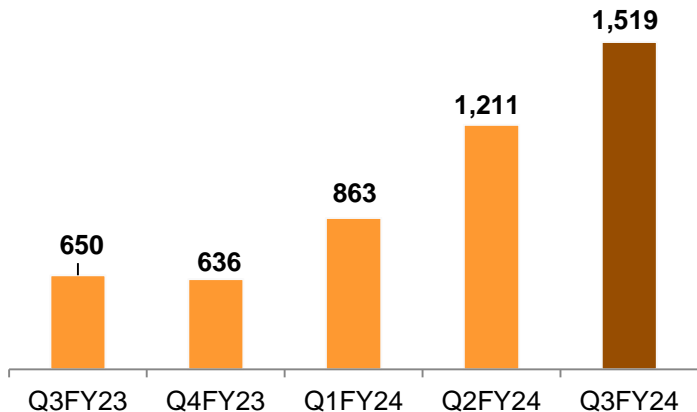
Bonds investment platform

Growth of ADTO* & Volume Mix %

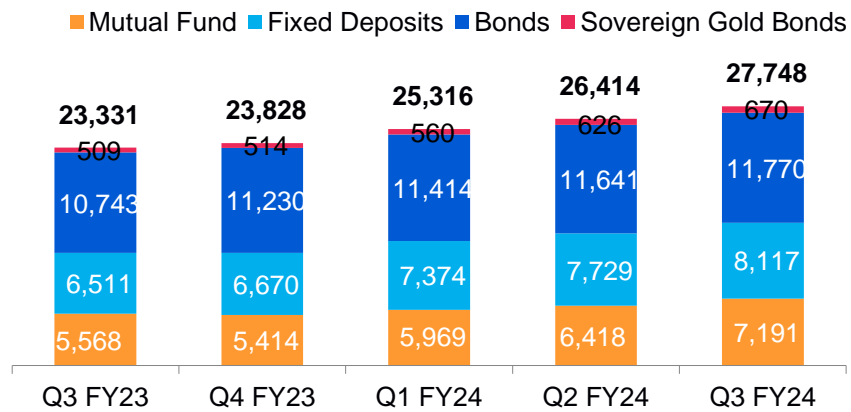
'000 Rs Cr



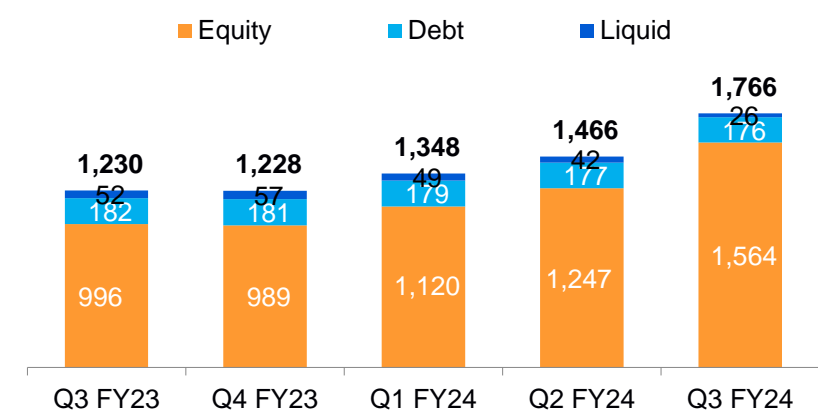
SEBI MTF Loan Book (Rs Cr)



Retail Wealth AUM (Rs Cr)

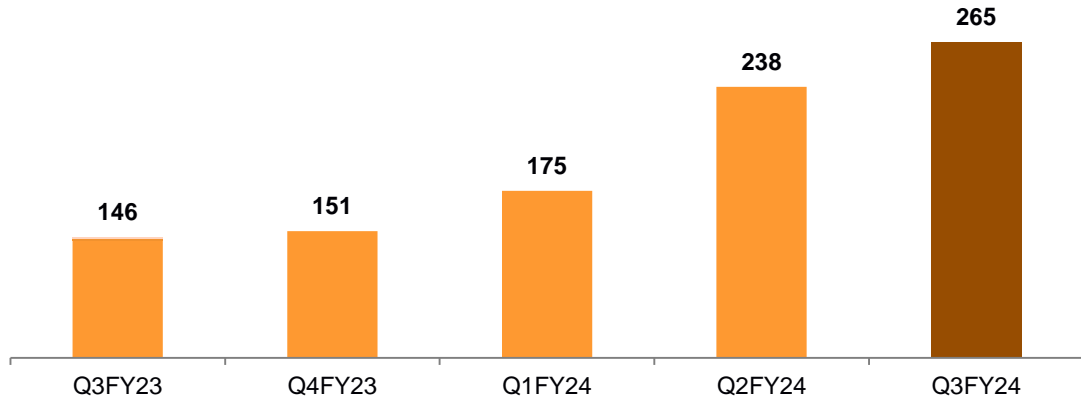


Elite Wealth AUM (Rs Cr)

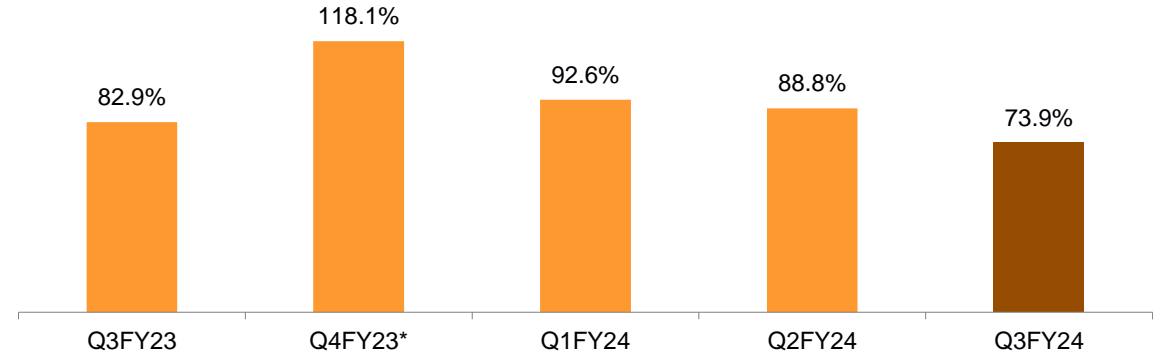


Platform AWS : Financial Performance

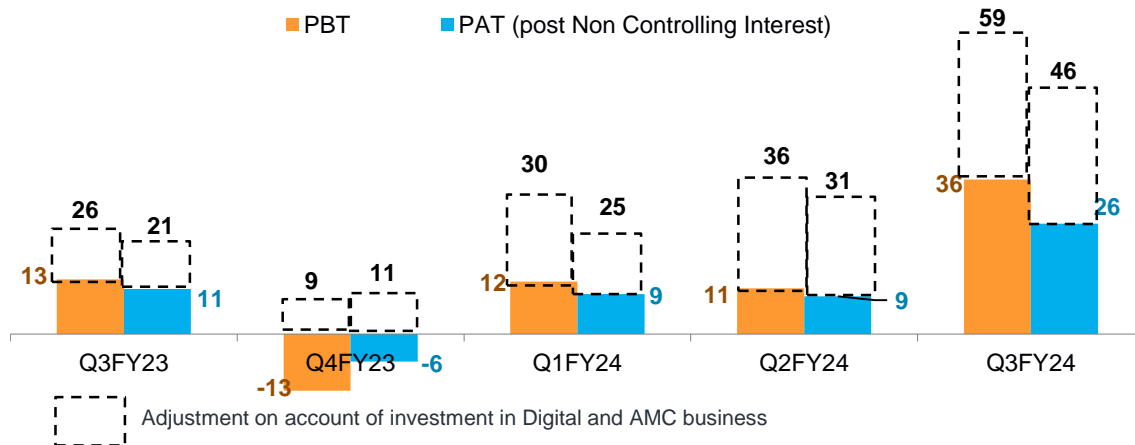
Total Revenue (Rs Cr)



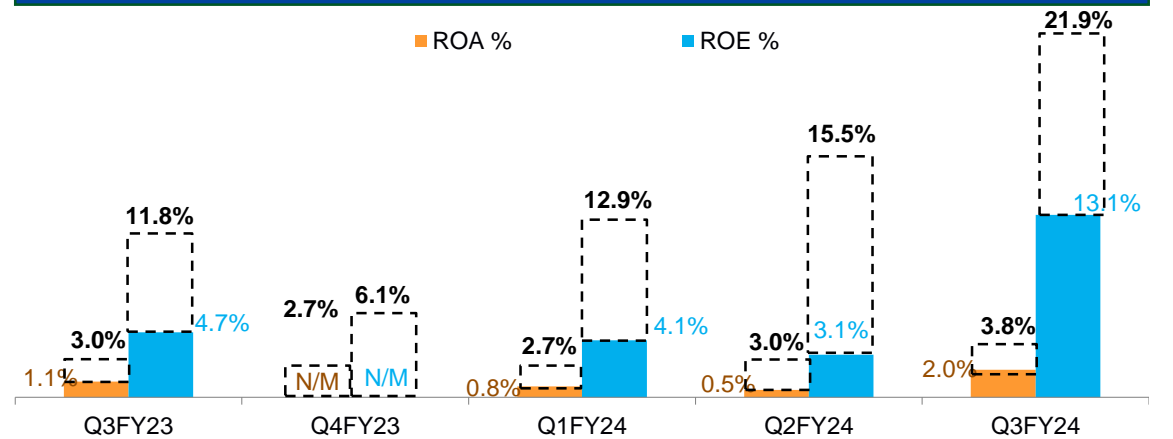
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



* On account of on-going investments.

TAB : D

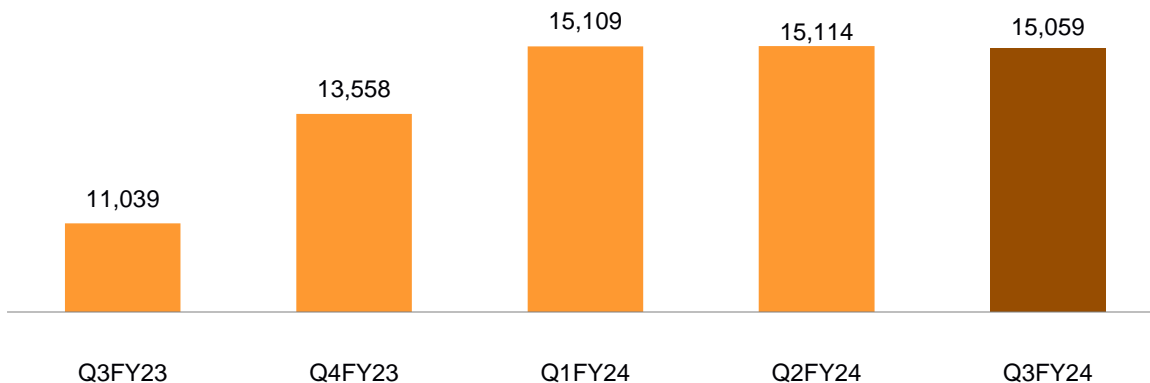
Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

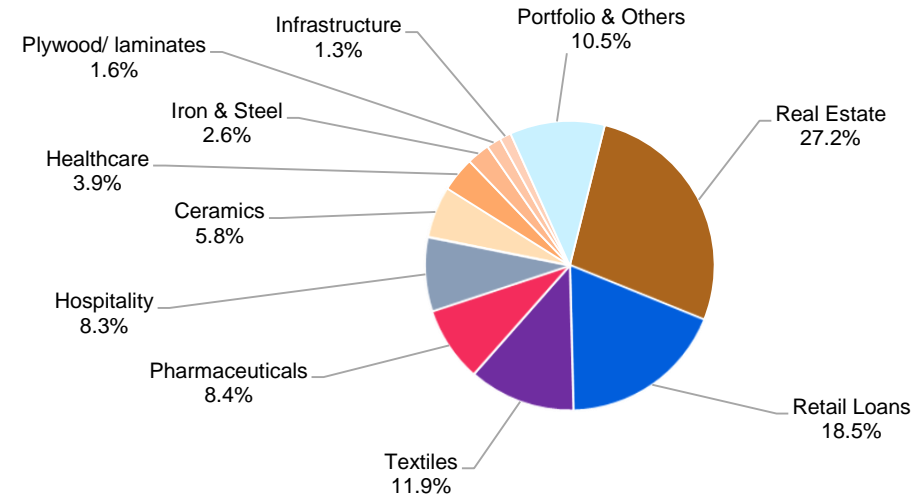
Overview

- Effective shareholding of 58.28% held by JM Financial Ltd as of December 31, 2023
- 45 member professional team as on December 31, 2023. The team is also involved in financial and legal due diligence for acquisition and resolution
- AUM of Rs. 15,059 Cr as of December 31, 2023
- Aggregate dues of Rs. 77,570 Cr – December 31, 2023 acquired at Rs. 23,883 Cr
- JMFARC's aggregate cash investment of Rs. 6,766 Cr till December 31, 2023
- Cumulative recovery since April 1, 2018 of Rs. 11,300 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

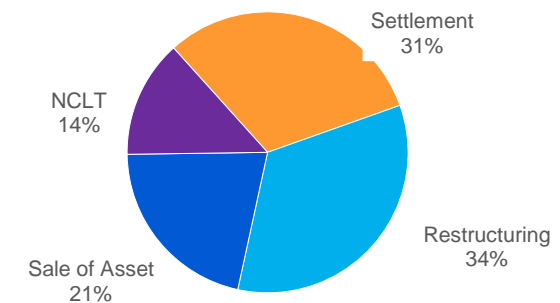
AUM (Rs Cr)



AUM split as of December 31, 2023 – Rs. 15,059 Cr

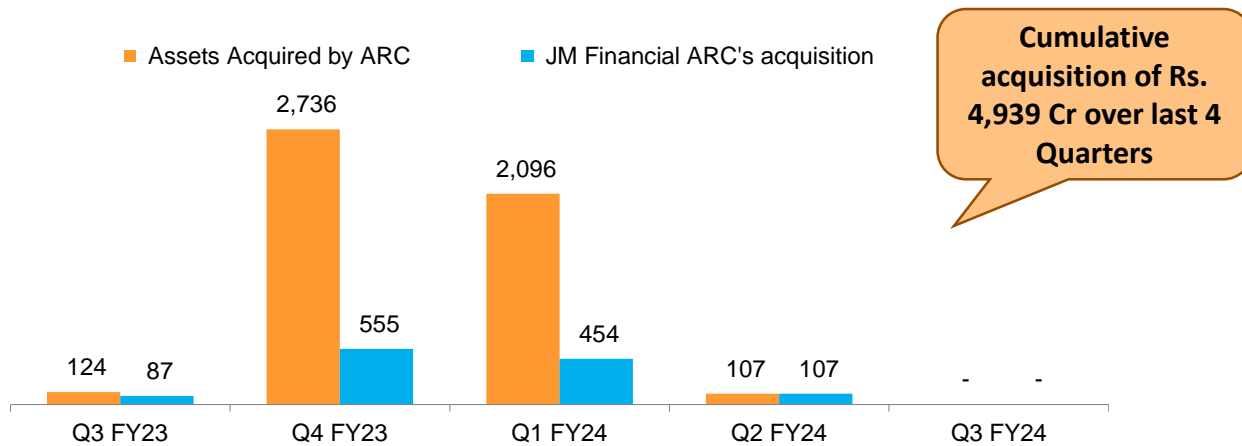


Cumulative recovery till December 31, 2023 – Rs. 14,810 Cr

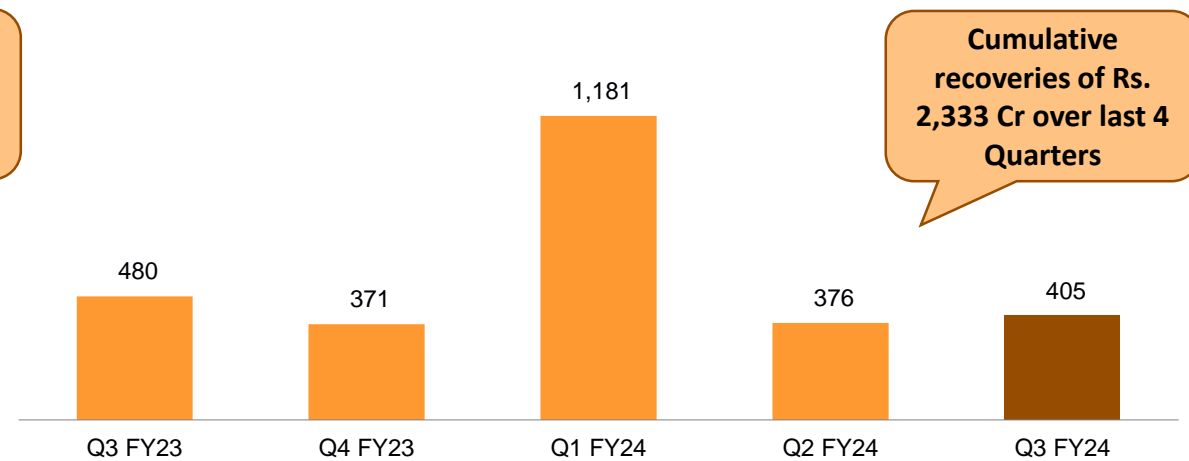


Alternative & Distressed Credit: Performance Analysis

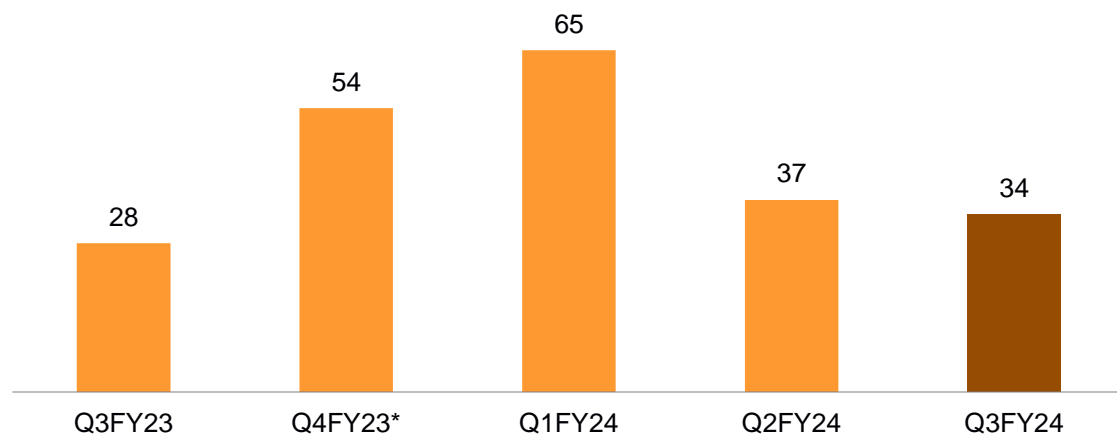
Asset Acquisitions (Rs Cr)



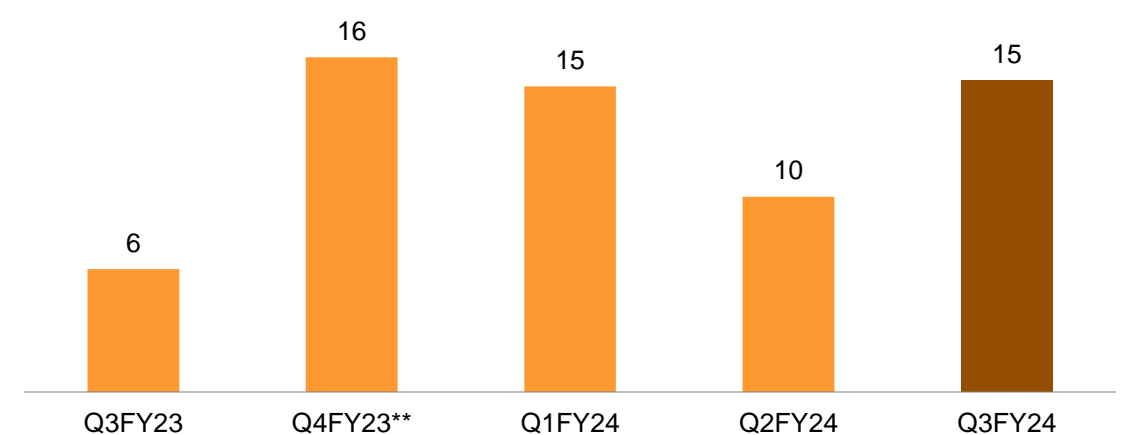
Recoveries (Rs Cr)



Adjusted Net Total Income (Rs Cr)



Adjusted PAT Post Non Controlling Interest (Rs Cr)



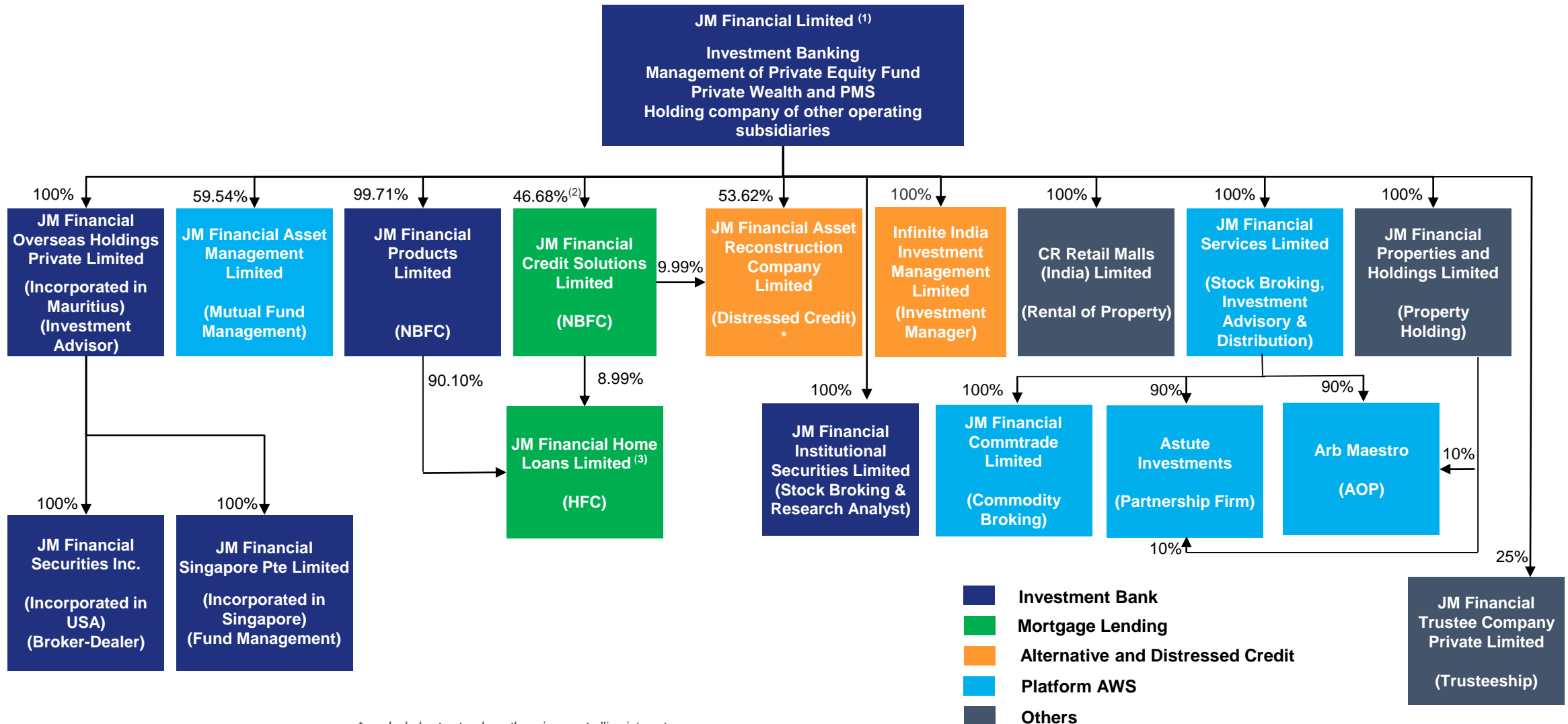
*Adjusted for the impact of one time additional provision on Security Receipts of Rs. 246 Cr made on corporate assets on account of expectation of outcomes/uncertainties at various resolution proceedings in the NCLT/other courts having jurisdiction in India

**Adjusted for additional provision (post Tax and NCI) of Rs. 107 crore

Section 3

Group Structure

Group Structure : December 31, 2023



* 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.

Section 4

Financial Performance

Consolidated Profit & Loss Statement : Quarterly Statement

| Particulars (Rs Cr) | Q3 FY24 | Q2 FY24 | QoQ % | Q3 FY23 | YoY % |
|---|--------------|--------------|--------------|------------|--------------|
| Gross Revenue | 1,261 | 1,214 | 3.9% | 946 | 33.3% |
| Finance cost | 400 | 388 | 3.1% | 301 | 32.8% |
| Employee cost | 246 | 236 | 4.2% | 159 | 54.4% |
| Depreciation | 14 | 13 | 3.9% | 10 | 30.8% |
| Other expenses | 135 | 172 | -21.3% | 111 | 21.9% |
| Pre Provisioning profit (PPOP) | 466 | 405 | 15.1% | 364 | 28.0% |
| Impairment on Financial Instruments* | 49 | 127 | -61.7% | 42 | 14.8% |
| PBT | 417 | 278 | 50.1% | 322 | 29.7% |
| Tax Expense | 96 | 72 | 32.0% | 82 | 17.4% |
| PAT | 321 | 206 | 56.5% | 240 | 33.8% |
| Share in profit of Associate | 1 | # | 97.5% | # | N/M |
| Net profit before Non Controlling Interest (NCI) | 322 | 206 | 56.5% | 240 | 34.2% |
| NCI | (44) | (11) | N/M | (50) | -10.8% |
| Net profit | 278 | 195 | 42.4% | 190 | 46.0% |

Consolidated Profit & Loss Statement : Nine Months Ended Dec 2023

| Particulars (Rs Cr) | 9M FY24 | 9M FY23 | YoY % | FY23 |
|--|--------------|--------------|--------------|--------------|
| Gross Revenue | 3,556 | 2,629 | 35.3% | 3,343 |
| Finance cost | 1,154 | 832 | 38.7% | 1,179 |
| Employee cost | 675 | 448 | 50.8% | 622 |
| Depreciation | 39 | 30 | 29.2% | 42 |
| Other expenses | 441 | 316 | 39.2% | 452 |
| Adjustment of additional provision on Security Receipts** | - | - | - | (246) |
| Adjusted Pre Provisioning profit (PPOP) | 1,247 | 1,003 | 24.4% | 1,294 |
| Impairment on Financial Instruments* | 322 | 104 | N/M | 95 |
| Adjusted PBT | 925 | 899 | 3.0% | 1,199 |
| Tax Expense | 223 | 223 | 0.3% | 306 |
| Adjusted PAT | 702 | 676 | 3.9% | 893 |
| Share in profit of Associate | 3 | # | N/M | # |
| Adjusted Net profit before Non Controlling Interest (NCI) | 705 | 676 | 4.2% | 893 |
| NCI | (66) | (136) | -51.4% | (188) |
| Adjusted Net profit | 639 | 540 | 18.2% | 705 |
| Additional provision on Security Receipts (post tax and post NCI)** | - | - | - | (107) |
| Reported Net profit | 639 | 540 | 18.2% | 597 |

denotes amount less than Rs. 1 Cr.

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

** Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for FY23. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Consolidated Balance Sheet

| Particulars (Rs Cr) | As at December 31, 2023 | As at March 31, 2023 |
|--|-------------------------|----------------------|
| Assets | | |
| Loan book* - Steady state Financing | 15,417 | 15,723 |
| Distressed asset book (Investment in SRs / Loan) | 4,001 | 4,488 |
| Cash and cash equivalents (CCE)** | 2,847 | 2,207 |
| Other Investments (including lien-marked FDs) | 4,174 | 2,540 |
| Other loan assets* | 1,554 | 663 |
| Arbitrage and trading book | 1,112 | 875 |
| Property, Plant and Equipment | 507 | 459 |
| Trade Receivables | 964 | 1,215 |
| Other assets | 1,267 | 1,148 |
| TOTAL | 31,843 | 29,318 |
| Equity and Liabilities | | |
| Shareholders' Funds | 8,643 | 8,084 |
| Non Controlling Interests (Minority Interests) | 2,958 | 2,888 |
| Share of security receipt holders | 71 | 245 |
| Borrowings – Steady state Financing | 17,254 | 15,875 |
| Trade Payables | 1,293 | 1,323 |
| Other Liabilities and Provisions | 1,624 | 903 |
| TOTAL | 31,843 | 29,318 |

* Including accrued interest and Net of Expected Credit Loss and EIR
 **including investments in liquid mutual fund and treasury bills.
 # denotes amount less than Rs. 1 Cr.

Capital Employed and Networth

| Particulars (Rs Cr) | Capital Employed | | Networth | |
|--|-------------------------|----------------------|-------------------------|----------------------|
| | As at December 31, 2023 | As at March 31, 2023 | As at December 31, 2023 | As at March 31, 2023 |
| Investment Bank | 2,941 | 2,730 | 2,934 | 2,724 |
| JM Financial Products Limited | 2,061 | 1,949 | 2,054 | 1,943 |
| JM Financial Limited | 491 | 422 | 491 | 422 |
| JM Financial Institutional Securities Limited | 169 | 141 | 169 | 141 |
| Overseas Entities | 220 | 218 | 220 | 218 |
| Mortgage Lending | 4,546 | 4,349 | 2,311 | 2,177 |
| JM Financial Credit Solutions Limited | 4,121 | 4,020 | 1,905 | 1,863 |
| JM Financial Home Loans Limited | 425 | 329 | 406 | 314 |
| Alternative & Distressed Credit | 1,694 | 1,812 | 967 | 927 |
| JM Financial Asset Reconstruction Company Limited | 1,647 | 1,784 | 920 | 899 |
| Infinite India Investment Management Limited | 47 | 28 | 47 | 28 |
| Platform AWS | 746 | 685 | 685 | 615 |
| JM Financial Services Limited* | 561 | 479 | 561 | 479 |
| JM Financial Asset Management Limited | 153 | 175 | 92 | 105 |
| Others | 32 | 31 | 32 | 31 |
| Others | 1,746 | 1,641 | 1,746 | 1,641 |
| JM Financial Limited - QIP money and Surplus Funds | 1,456 | 1,369 | 1,456 | 1,369 |
| JM Financial Properties and Holdings Limited | 217 | 211 | 217 | 211 |
| CR Retail Malls (India) Limited | 58 | 49 | 58 | 49 |
| JM Financial Trustee Company Private Limited | 15 | 12 | 15 | 12 |
| Total | 11,673 | 11,217 | 8,643 | 8,084 |

Segment Performance

| Segment revenue (Rs Cr) | Q3 FY24 | Q2 FY24 | QoQ % | Q3 FY23 | YoY % | 9MFY24 | 9MFY23 | YoY % | FY23 |
|---------------------------------|--------------|--------------|-------------|------------|--------------|--------------|--------------|--------------|--------------|
| Investment Bank | 487 | 495 | -1.5% | 368 | 32.4% | 1,373 | 1,007 | 36.4% | 1,299 |
| Mortgage Lending | 392 | 367 | 6.8% | 335 | 17.2% | 1,125 | 942 | 19.5% | 1,319 |
| Alternative & Distressed Credit | 111 | 114 | -2.7% | 91 | 22.1% | 364 | 257 | 41.7% | 137 |
| Platform AWS | 265 | 238 | 11.3% | 146 | 81.8% | 678 | 407 | 66.6% | 561 |
| Others | 54 | 53 | 1.4% | 51 | 5.3% | 155 | 137 | 12.4% | 180 |
| Total Segment Revenue | 1,309 | 1,267 | 3.3% | 991 | 32.2% | 3,695 | 2,750 | 34.4% | 3,496 |
| Less: Inter - segmental revenue | (48) | (53) | -9.4% | (45) | 8.6% | (139) | (121) | 15.0% | (153) |
| Total Revenue | 1,261 | 1,214 | 3.9% | 946 | 33.3% | 3,556 | 2,629 | 35.3% | 3,343 |

| Segment PAT (Rs Cr) | Q3 FY24 | Q2 FY24 | QoQ % | Q3 FY23 | YoY % | 9MFY24 | 9MFY23 | YoY % | FY23 |
|--|------------|------------|--------------|------------|--------------|------------|------------|--------------|------------|
| Investment Bank | 159 | 142 | 12.0% | 100 | 58.6% | 407 | 296 | 37.5% | 371 |
| Mortgage Lending | 49 | 6 | N/M | 42 | 15.7% | 64 | 105 | -38.7% | 162 |
| Alternative & Distressed Credit (adjusted) | 15 | 10 | 59.6% | 6 | 153.6% | 40 | 18 | 123.6% | 34 |
| Platform AWS | 26 | 9 | 193.2% | 11 | 144.9% | 44 | 32 | 38.3% | 25 |
| Others | 29 | 28 | 0.9% | 31 | -7.7% | 84 | 89 | -7.2% | 113 |
| Adjusted PAT | 278 | 195 | 42.4% | 190 | 46.0% | 639 | 540 | 18.2% | 705 |
| Less: Additional provision on SR | - | - | - | - | - | - | - | - | (107) |
| Reported PAT | 278 | 195 | 42.4% | 190 | 46.0% | 639 | 540 | 18.2% | 597 |

Segment Revenue and Profit after tax

| Particulars (Rs Cr) | Revenue | | PAT* | |
|---|------------|--------------|------------|------------|
| | Q3FY24 | 9MFY24 | Q3FY24 | 9MFY24 |
| Investment Bank: | 487 | 1,373 | 159 | 407 |
| JM Financial Limited | 189 | 538 | 67 | 215 |
| JM Financial Products Limited | 261 | 799 | 86 | 248 |
| JM Financial Institutional Securities Limited | 42 | 136 | 6 | 28 |
| Overseas Entities | 5 | 15 | # | # |
| Add/(Less): Intra – Segment | (10) | (115) | # | (83) |
| Less: Non-Controlling Interest | - | - | # | (1) |
| Mortgage Lending: | 392 | 1,125 | 49 | 64 |
| JM Financial Credit Solutions Limited | 330 | 963 | 86 | 114 |
| JM Financial Home Loans Limited | 62 | 182 | 9 | 31 |
| Add/(Less): Intra – Segment | # | (20) | # | (18) |
| Less: Non-Controlling Interest | - | - | (46) | (63) |
| Alternative and Distressed Credit: | 111 | 364 | 15 | 40 |
| JM Financial Asset Reconstruction Company Limited | 89 | 335 | 1 | 32 |
| Infinite India Investment Management Limited | 22 | 29 | 14 | 19 |
| Add/(Less): Intra - Segment | - | - | # | # |
| Less: Non-Controlling Interest | - | - | # | (11) |

denotes amount less than Rs. 1 Cr.

* Segment PAT numbers are unaudited and based on management estimates

Segment Revenue and Profit after tax

| Particulars (Rs Cr) | Revenue | | PAT* | |
|---|--------------|--------------|------------|------------|
| | Q3FY24 | 9MFY24 | Q3FY24 | 9MFY24 |
| Platform AWS: | 265 | 678 | 26 | 44 |
| JM Financial Services Limited^ | 250 | 634 | 28 | 53 |
| JM Financial Asset Management Limited | 7 | 21 | (6) | (21) |
| JM Financial Commtrade Limited + Astute Investments + ARB Maestro | 22 | 62 | 6 | 16 |
| Add/(Less): Intra – Segment | (14) | (39) | (4) | (12) |
| Less: Non-Controlling Interest | - | - | 2 | 8 |
| Others* | 54 | 155 | 29 | 84 |
| JM Financial Limited - QIP money and Surplus Funds | 30 | 90 | 23 | 67 |
| JM Financial Properties and Holdings Limited | 16 | 47 | 2 | 6 |
| CR Retail Malls (India) Limited | 8 | 20 | 3 | 9 |
| Add: Share of profit of associate (JM Financial Trustee) | - | - | 1 | 3 |
| Less: Intra – Segment | # | (2) | # | (1) |
| Inter - Segment | (48) | (139) | - | - |
| Reported Revenue / PAT | 1,261 | 3,556 | 278 | 639 |

denotes amount less than Rs. 1 Cr.

*Segment PAT numbers are unaudited and based on management estimates

^ JM Financial Capital Limited is merged into JM Financial Services Limited w.e.f April 1, 2023.

Investment Bank

| Particulars (Rs Cr) | Q3 FY24 | Q2 FY24 | QoQ % | Q3 FY23 | YoY % | 9MFY24 | 9MFY23 | YoY % | FY23 |
|-------------------------------------|------------|------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|
| Segment Net worth + NCI | 2,941 | 2,849 | 3.2% | 2,682 | 9.7% | 2,941 | 2,682 | 9.7% | 2,730 |
| Gross Revenue | 487 | 495 | -1.5% | 368 | 32.4% | 1,373 | 1,007 | 36.4% | 1,299 |
| Finance cost | 114 | 117 | -3.0% | 100 | 13.6% | 331 | 275 | 20.5% | 368 |
| Impairment on Financial Instruments | (4) | (5) | -20.3% | (2) | 71.6% | 2 | (24) | N/M | (50) |
| Employee cost | 132 | 126 | 4.8% | 91 | 44.5% | 350 | 239 | 46.5% | 305 |
| Depreciation | 7 | 7 | 0.8% | 6 | 7.4% | 20 | 20 | -3.0% | 27 |
| Other expenses | 43 | 67 | -35.8% | 41 | 5.0% | 156 | 119 | 31.5% | 167 |
| Inter segmental elimination | # | (1) | -12.3% | (1) | -49.8% | (2) | (4) | -57.9% | (5) |
| PBT | 197 | 184 | 6.8% | 133 | 47.9% | 516 | 382 | 35.1% | 487 |
| Tax | 37 | 42 | -10.8% | 32 | 15.2% | 108 | 85 | 27.2% | 115 |
| PAT before NCI | 160 | 142 | 11.9% | 101 | 58.4% | 408 | 297 | 37.4% | 372 |
| NCI | 1 | # | -12.2% | 1 | -9.4% | 1 | 1 | -9.3% | 1 |
| PAT after NCI | 159 | 142 | 12.0% | 100 | 58.6% | 407 | 296 | 37.5% | 371 |
| Segment ROE* (%) | 22.0% | 20.3% | | 15.3% | | 19.3% | 15.5% | | 14.3% |

denotes amount less than Rs. 1 Cr.
* annualised

Mortgage Lending

| Particulars (Rs Cr) | Q3 FY24 | Q2 FY24 | QoQ % | Q3 FY23 | YoY % | 9MFY24 | 9MFY23 | YoY % | FY23 |
|-------------------------------------|------------|------------|---------------|------------|--------------|--------------|------------|---------------|--------------|
| Segment Net worth + NCI | 4,546 | 4,381 | 3.8% | 4,241 | 7.2% | 4,546 | 4,241 | 7.2% | 4,349 |
| Gross Revenue | 392 | 367 | 6.8% | 335 | 17.2% | 1,125 | 942 | 19.5% | 1,319 |
| Finance cost | 170 | 170 | - | 141 | 21.1% | 512 | 395 | 29.7% | 557 |
| Impairment on Financial Instruments | 50 | 127 | -60.9% | 42 | 18.8% | 310 | 137 | 126.3% | 147 |
| Employee cost | 30 | 30 | -0.7% | 22 | 37.1% | 90 | 63 | 42.9% | 94 |
| Depreciation | 3 | 3 | 3.7% | 2 | 43.3% | 8 | 6 | 46.1% | 8 |
| Other Operating expenses | 12 | 9 | 45.9% | 8 | 47.1% | 31 | 24 | 29.4% | 45 |
| PBT | 127 | 28 | 353.6% | 120 | 5.9% | 174 | 317 | -45.1% | 468 |
| PAT before NCI | 95 | 16 | N/M | 88 | 8.0% | 127 | 231 | -45.1% | 342 |
| NCI | 46 | 10 | N/M | 46 | 1.0% | 63 | 126 | -50.4% | 180 |
| PAT after NCI | 49 | 6 | N/M | 42 | 15.7% | 64 | 105 | -38.7% | 162 |
| Segment ROA* (%) | 3.2% | 0.6% | | 3.4% | | 1.4% | 3.1% | | 3.3% |
| Segment ROE* (%) | 8.5% | 1.5% | | 8.4% | | 3.8% | 7.5% | | 8.3% |

Alternative and Distressed Credit

| Particulars (Rs Cr) | Q3 FY24 | Q2 FY24 | QoQ % | Q3 FY23 | YoY % | 9MFY24 | 9MFY23 | YoY % | FY23 |
|---|------------|------------|--------------|-----------|---------------|------------|------------|---------------|--------------|
| Segment Net worth + NCI | 1,694 | 1,678 | 1.0% | 1,860 | -8.9% | 1,694 | 1,860 | -8.9% | 1,812 |
| Gross Revenue | 111 | 114 | -2.7% | 91 | 22.1% | 364 | 257 | 41.7% | 137 |
| Finance Cost | 77 | 77 | -0.3% | 62 | 23.3% | 229 | 175 | 30.7% | 247 |
| Employee Cost | 7 | 5 | 21.5% | 5 | 36.3% | 18 | 15 | 18.8% | 21 |
| Depreciation | 1 | 1 | -6.8% | 1 | -6.8% | 2 | 2 | -9.2% | 3 |
| Other expenses | 6 | 11 | -41.4% | 5 | 18.9% | 37 | 14 | N/M | 26 |
| Impairment on financial instruments | # | 2 | -98.8% | 2 | -98.6% | 10 | 3 | N/M | 12 |
| Adjustment of additional provision on SRs | - | - | - | - | - | - | - | - | (246) |
| Adjusted PBT | 20 | 18 | 13.8% | 16 | 28.0% | 68 | 48 | 43.3% | 74 |
| Adjusted PAT before NCI | 16 | 13 | 15.2% | 12 | 25.8% | 51 | 36 | 42.7% | 54 |
| NCI (SR holders) | - | - | - | 3 | - | (3) | 8 | N/M | 8 |
| Adjusted PAT before NCI of Company | 16 | 13 | 15.2% | 9 | 61.3% | 54 | 28 | 93.3% | 46 |
| NCI | 1 | 3 | -90.4% | 3 | -89.5% | 14 | 10 | 41.2% | 12 |
| Adjusted PAT after NCI | 15 | 10 | 59.6% | 6 | 153.6% | 40 | 18 | 123.6% | 34 |
| Less: Additional provision on SR | - | - | - | - | - | - | - | - | (107) |
| Reported PAT after NCI | 15 | 10 | 59.6% | 6 | 153.6% | 40 | 18 | 123.6% | (73) |
| Adjusted Segment ROE* (%) | 3.7% | 3.1% | | 2.7% | | 3.9% | 2.6% | | 2.9% |

denotes amount less than Rs. 1 Cr.

* annualised

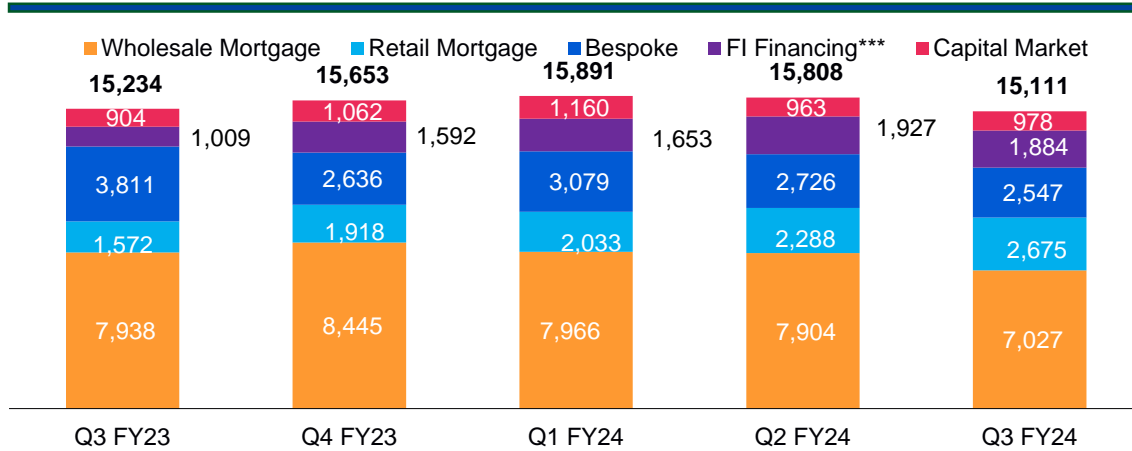
Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Platform AWS

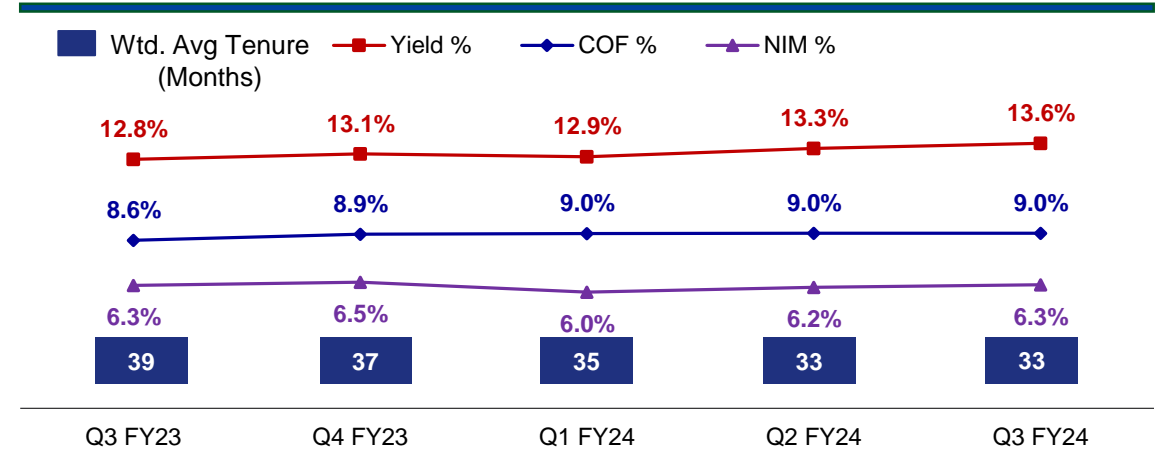
| Particulars (Rs Cr) | Q3 FY24 | Q2 FY24 | QoQ % | Q3 FY23 | YoY % | 9MFY24 | 9MFY23 | YoY % | FY23 |
|-------------------------------------|------------|------------|---------------|------------|---------------|------------|------------|--------------|------------|
| Segment Net worth + NCI | 746 | 681 | 9.6% | 680 | 9.8% | 746 | 680 | 9.8% | 685 |
| Gross Revenue | 265 | 238 | 11.3% | 146 | 81.8% | 678 | 407 | 66.6% | 561 |
| Finance cost | 67 | 55 | 21.8% | 29 | 134.2% | 163 | 69 | 137.2% | 104 |
| Impairment on Financial Instruments | 2 | 3 | -16.0% | 1 | 166.9% | # | (1) | N/M | (3) |
| Employee cost | 77 | 73 | 4.3% | 40 | 89.8% | 213 | 127 | 67.7% | 196 |
| Depreciation | 9 | 8 | 7.4% | 7 | 31.4% | 25 | 16 | 52.4% | 24 |
| Other expenses | 74 | 88 | -15.9% | 57 | 29.8% | 220 | 162 | 35.9% | 219 |
| Inter segmental elimination | # | # | -6.5% | (1) | -32.8% | (2) | (2) | 26.0% | (2) |
| PBT | 36 | 11 | 236.8% | 13 | 182.9% | 59 | 36 | 63.9% | 23 |
| Tax | 13 | 6 | 133.6% | 5 | 161.3% | 23 | 13 | 85.2% | 10 |
| PAT before NCI | 23 | 5 | 345.0% | 8 | 196.4% | 36 | 23 | 52.2% | 13 |
| NCI | (3) | (4) | -29.3% | (3) | -6.0% | (8) | (9) | -0.4% | (12) |
| PAT after NCI | 26 | 9 | 193.2% | 11 | 144.9% | 44 | 32 | 38.3% | 25 |
| Segment ROE* (%) | 13.1% | 3.1% | | 4.7% | | 6.8% | 4.4% | | 1.8% |

Consolidated Lending Book Profile

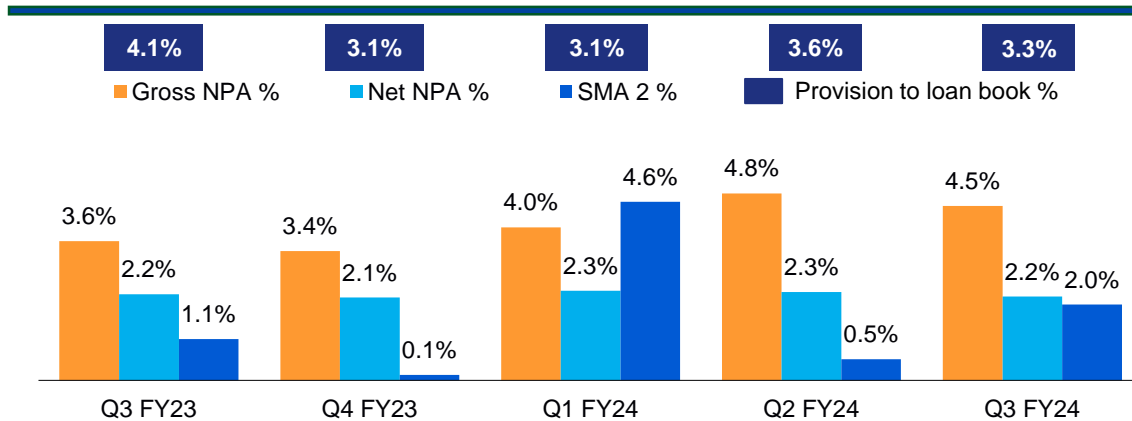
Gross Loan Book (Rs Cr)#



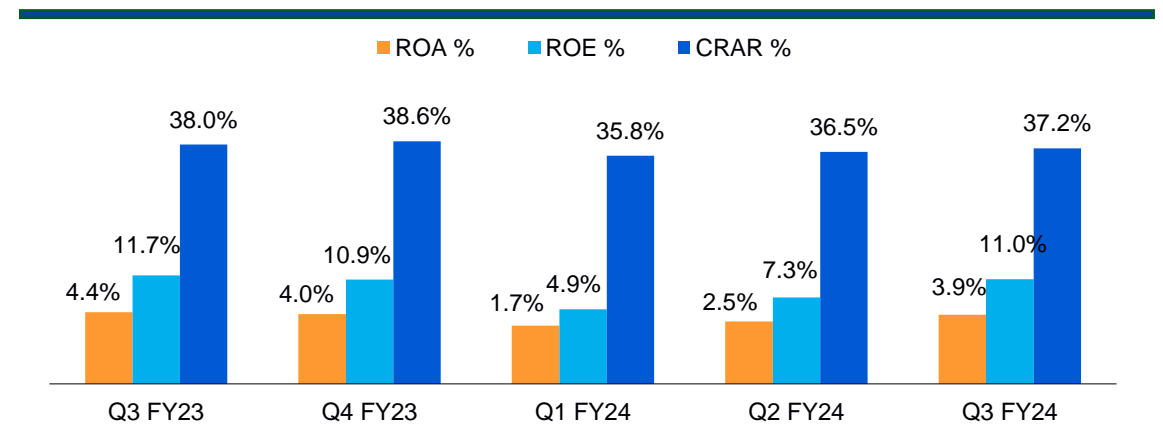
NIM Analysis (%)#



Gross, Net NPA & SMA 2* (%)



Return Ratios^ & Capital Adequacy** (%)



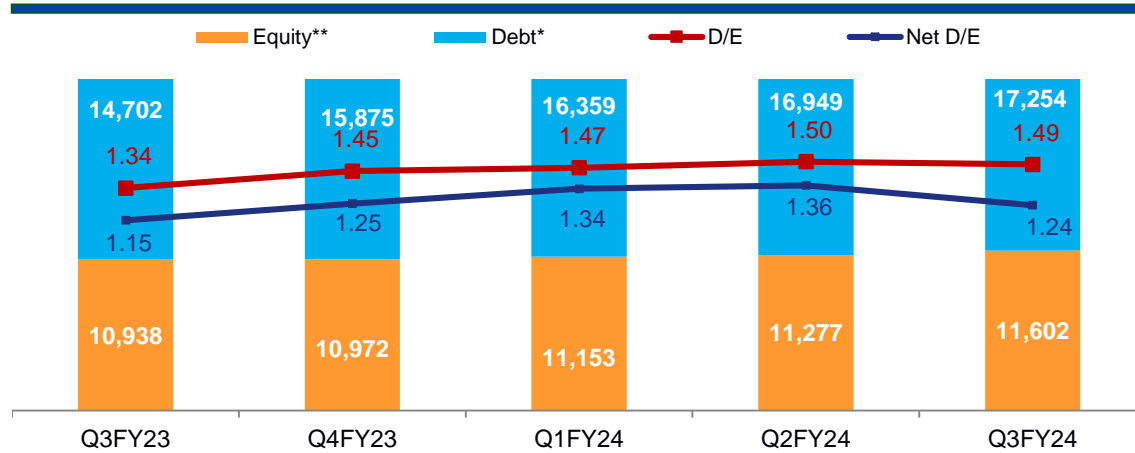
* On lending book.

excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPL and JMFHL; FY23 numbers includes JMFCFL as well.

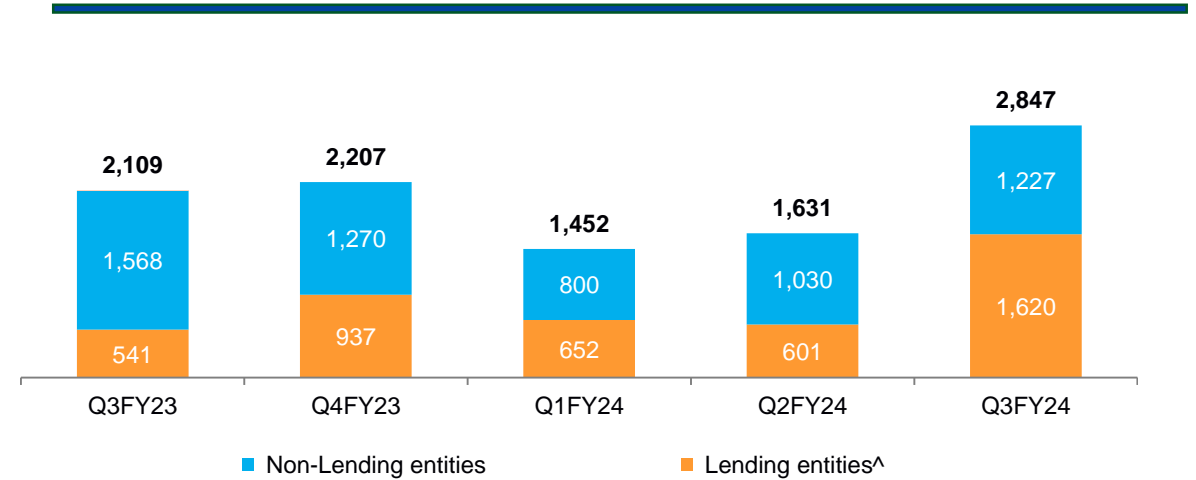
^ROA and ROE annualized ** Episodic financing book included in calculation of Capital Adequacy. *** Funding to financial institution clients.

Consolidated Balance Sheet

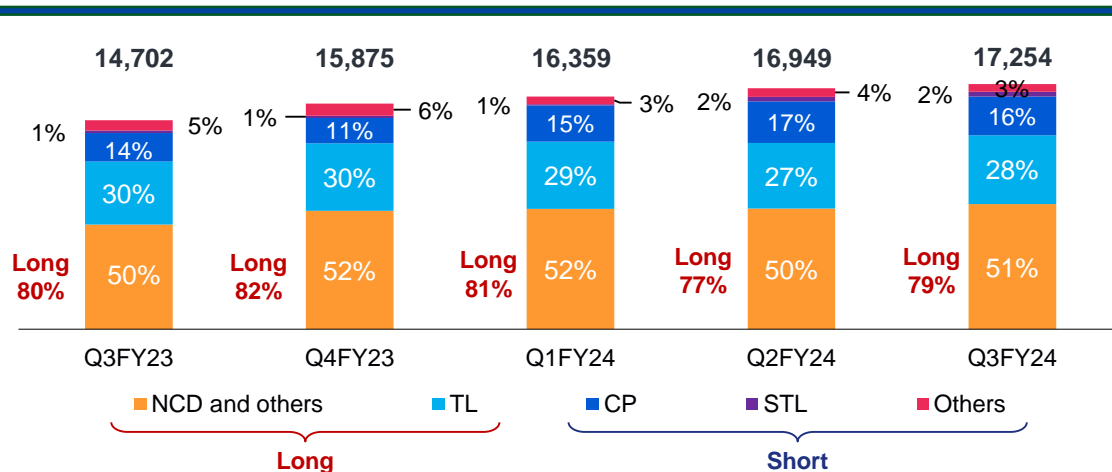
Networth and Leverage (Rs Cr)



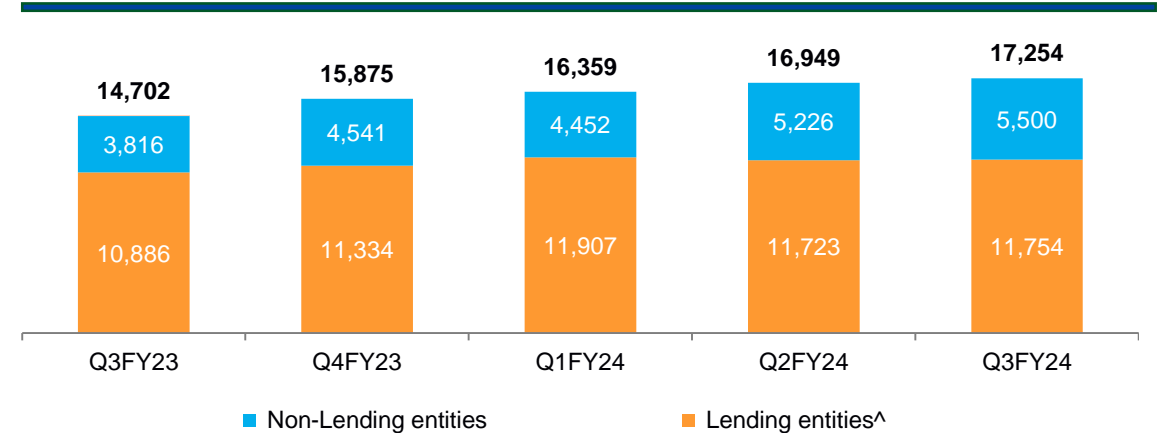
Cash and Cash equivalents (Rs Cr)



Borrowing Profile* (Rs Cr)



Borrowing Breakup* (Rs Cr)



^ Lending entities include JMFCSL, JMFPL and JMFHL; FY23 numbers includes JMFCL as well.
 * excludes borrowing for episodic financing book
 ** Equity includes Non Controlling Interest (NCI) but excludes NCI of SR Holders
 Long term rating (ex JMF ARC) is AA (Stable) and Short term rating is A1+

Quarterly Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

| | Q3FY24 | Q3FY23 |
|--|---------------|---------------|
| Revenue | 330 | 297 |
| Net Profit | 86 | 86 |
| Net worth | 4,357 | 4,168 |
| End of period Loan book [#] | 8,752 | 9,299 |
| Net Interest Margin | 7.6% | 7.3% |
| Total Assets [#] | 10,348 | 10,012 |
| Cash and cash equivalents | 771 | 103 |
| Debt Mix - Long Short Ratio [#] | 98:2 | 100:0 |
| Debt / Equity Ratio [#] | 1.4 | 1.4 |
| CAR [#] | 42.6% | 42.4% |
| Credit Rating | AA/stable | AA/stable |
| Ownership | 46.68% | 46.68% |

JM Financial Products Ltd

(Rs Cr)

| | Q3FY24 | Q3FY23 |
|--|---------------|---------------|
| Revenue | 261 | 266 |
| Net Profit | 86 | 95 |
| Net worth | 2,366 | 2,125 |
| End of period Loan book [#] | 4,600 | 4,763 |
| Net Interest Margin | 3.6% | 4.1% |
| Total Assets [#] | 7,197 | 6,661 |
| Cash and cash equivalents | 615 | 348 |
| Debt Mix - Long Short Ratio [#] | 82:18 | 78:22 |
| Debt / Equity Ratio [#] | 2.0 | 2.1 |
| CAR [#] | 30.4% | 27.0% |
| Credit Rating | AA/stable | AA/stable |
| Ownership | 99.71% | 99.71% |

JM Financial Asset Reconstruction Company Ltd*

| | Q3FY24 | Q3FY23 |
|--|---------------|---------------|
| Revenue | 107 | 89 |
| Net Profit | 1 | 9 |
| Net worth | 1,572 | 1,715 |
| AUM | 15,059 | 11,039 |
| Total Assets | 4,858 | 4,632 |
| Cash and cash equivalents | 49 | 61 |
| Debt Mix - Long Short Ratio [#] | 75:25 | 58:42 |
| Debt / Equity Ratio | 1.9 | 1.6 |
| CAR | 26.5% | 36.4% |
| Credit Rating | AA-/stable | AA-/stable |
| Effective Ownership | 58.28% | 58.28% |

JM Financial Home Loans Ltd

| | Q3FY24 | Q3FY23 |
|--|---------------|---------------|
| Revenue | 62 | 41 |
| Net Profit | 9 | 5 |
| Net worth | 450 | 332 |
| End of period Loan book [#] | 1,759 | 1,181 |
| Net Interest Margin | 7.5% | 7.7% |
| Total Assets [#] | 1,828 | 1,186 |
| Cash and cash equivalents | 51 | 14 |
| Debt Mix - Long Short Ratio [#] | 100:0 | 100:0 |
| Debt / Equity Ratio [#] | 3.0 | 2.5 |
| CAR [#] | 33.5% | 44.0% |
| Credit Rating | AA/stable | AA/stable |
| Effective Ownership** | 94.03% | 94.04% |

*Figures mentioned are based on Consolidated financials.
 ** Investment in Compulsorily Convertible Debentures (CCD) not considered.
 # Numbers / Ratios are including Episodic / IPO financing, if applicable
 ^ denotes amount less than 1 Cr.

Nine Month Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

| | 9MFY24 | 9MFY23 | FY23 |
|--------------------------------------|---------------|---------------|---------------|
| Revenue | 963 | 851 | 1,173 |
| Net Profit | 114 | 235 | 335 |
| Net worth | 4,357 | 4,168 | 4,257 |
| End of period Loan book [#] | 8,752 | 9,299 | 9,501 |
| Net Interest Margin | 7.2% | 7.3% | 7.3% |
| Total Assets [#] | 10,348 | 10,012 | 10,618 |
| ROA (Annualised) [#] | 1.4% | 3.3% | 3.5% |
| Debt / Equity Ratio [#] | 1.4 | 1.4 | 1.5 |
| ROE (Annualised) | 3.5% | 7.7% | 8.2% |
| CAR [#] | 42.6% | 42.4% | 40.6% |
| Credit Rating | AA/stable | AA/stable | AA/stable |
| Ownership | 46.68% | 46.68% | 46.68% |

JM Financial Asset Reconstruction Company Ltd*

| | 9MFY24 | 9MFY23 | FY23 |
|----------------------------|---------------|---------------|---------------|
| Revenue | 336 | 254 | 219 |
| Adjusted Net Profit | 35 | 25 | 30 |
| Reported Net Profit | 35 | 25 | (155) |
| Net worth | 1,572 | 1,715 | 1,536 |
| AUM | 15,059 | 11,039 | 13,558 |
| Total Assets | 4,858 | 4,632 | 5,058 |
| Adjusted ROA (Annualised) | 0.9% | 1.0% | 0.8% |
| Debt / Equity Ratio | 1.9 | 1.6 | 2.1 |
| Adjusted ROE (Annualised) | 3.0% | 2.0% | 1.8% |
| CAR | 26.5% | 36.4% | 24.7% |
| Credit Rating | AA-/stable | AA-/stable | AA-/stable |
| Effective Ownership | 58.28% | 58.28% | 58.28% |

Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business.

JM Financial Products Ltd

(Rs Cr)

| | 9MFY24 | 9MFY23 | FY23 |
|--------------------------------------|---------------|---------------|---------------|
| Revenue | 799 | 690 | 858 |
| Net Profit | 248 | 255 | 318 |
| Net worth | 2,366 | 2,125 | 2,188 |
| End of period Loan book [#] | 4,600 | 4,763 | 4,612 |
| Net Interest Margin | 4.0% | 4.9% | 4.8% |
| Total Assets [#] | 7,197 | 6,661 | 6,602 |
| ROA (Annualised) [#] | 4.6% | 5.3% | 4.9% |
| Debt / Equity Ratio [#] | 2.0 | 2.1 | 2.0 |
| ROE (Annualised) | 14.6% | 16.5% | 15.3% |
| CAR [#] | 30.4% | 27.0% | 32.5% |
| Credit Rating | AA/stable | AA/stable | AA/stable |
| Ownership | 99.71% | 99.71% | 99.71% |

JM Financial Home Loans Ltd

| | 9MFY24 | 9MFY23 | FY23 |
|--------------------------------------|---------------|---------------|---------------|
| Revenue | 182 | 111 | 170 |
| Net Profit | 31 | 14 | 29 |
| Net worth | 450 | 332 | 348 |
| End of period Loan book [#] | 1,759 | 1,181 | 1,387 |
| Net Interest Margin | 7.4% | 7.8% | 7.7% |
| Total Assets [#] | 1,828 | 1,186 | 1,410 |
| ROA (Annualised) [#] | 2.6% | 1.9% | 2.7% |
| Debt / Equity Ratio [#] | 3.0 | 2.5 | 3.0 |
| ROE (Annualised) | 11.0% | 6.1% | 9.1% |
| CAR [#] | 33.5% | 44.0% | 36.1% |
| Credit Rating | AA/stable | AA/stable | AA/stable |
| Effective Ownership** | 94.03% | 94.04% | 94.04% |

*Figures mentioned are based on Consolidated financials.

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

Numbers / Ratios are including Episodic / IPO financing, if applicable

^ denotes amount less than 1 Cr.

Annexure

Corporate Social Responsibility and Other Details

Corporate Social Responsibility

MODEL VILLAGE DEVELOPMENT PROJECT - BIHAR



- **Nutrition Garden** kits (10 gms each) comprising six types of vegetables were provided to 309 farmers in Khaira and Sikandra blocks of Jamui. These kits, used to cultivate Nutrition Gardens, yielded over 48,000 kg vegetables self consumption and micro-sales.
- **Maize (350 kg)** and **Paddy (891.5 kg)** seeds provided to 368 and 135 farmers, respectively, in the Kharif season, promoted crop coverage across a total of 103.25 acres in the aforesaid two blocks. The high-quality maize seeds yielded 72,700 kg produce while the disease, pest and drought resistant variety of paddy yielded 47,890 kg production.
- With the essential farm equipment sets provided by JMFF, a total of 15 **farm machine banks** were operationalized through the *Aadarsh Krishak Hitt Samuhas* (farmer welfare groups) formed with our handholding. Each machine bank is equipped with 11 agri-tools and equipment, large and small, to help reduce the burden and increase efficiency of the farmers. They pay a nominal amount to rent the equipment from the machine banks, and the pay proceeds are deposited in the bank account opened for the *Samuha*. The equipment rented and used most popularly are the manual thresher at Rs. 50/day, spray machine at Rs.20/day and rotavator at Rs.200/acre.
- 45 farmers from our project geography were taken on an **exposure visit** to KVK#, Sheikhpura. The objective of the visit was for farmers to learn *जलवायु अनुकूल खेती* – how to plan and cultivate major crops based on agro-climatic conditions. The topics covered included farm mechanization, disease and pest management and nutrition management.

WATER CONSERVATION PROJECT - BIHAR

- Our efforts at water conservation through renovation of wells led to the **complete transformation of 8 wells** in Khaira block and 3 in Chakai block in Q3.
- Following this, in Q4, we target completing the renovation of 12 more wells in the aforesaid blocks of Jamui.



- For the Rabi season, beginning November, 1,600 kg of **chickpea seeds** of high-quality were provided to 200 farmer, who then sown it on 50 acres of land.
- **Vegetable seed kits** containing 15 types of vegetables' seed were provided to 150 farmers to promote small-scale cultivation of vegetables, thereby enhancing micro-nutrient deficiencies.
- A total of 32 farmers and 10 SHG members along with 4 project staff were taken to a **farmer's exposure visit** at the Krishithon Agri Expo 2023, Nashik on November 24, 2023.
- Facilitation camps were organized to fill and submit (online) a total of 47 application forms (22 farmers from Bramhangaon/Kalamgaon and 25 farmers from Dhamani villages) for convergence of benefits under seven new schemes.



Corporate Social Responsibility

DIGITAL SAKSHARTA – BIHAR

- A total of **208 students** (78 girls, 130 boys) **were certified** across three of our Digital Saksharta centers.
- A **job fair** was organized to provide a platform for students to appear for employment opportunities. A total of 11 companies invited by the project team conducted interviews and made job offers to 135 aspirants.

DIGITAL SAKSHARTA - MAHARASHTRA

- A total of **103 students** (34 girls, 69 boys) **were certified** in our digital literacy course.
- 59 students of the Zilla Parishad School, Mokahada block, visited our center for an orientation on our courses and the merits of being digitally literate.
- A one-day session on Cyber security was organized at our centre for Anganwadi Sevikas



- A **four day teacher training workshop** was organized for all 18 teachers and 17 *sahayikas* of all 18 operational centers of Project Bachpan.
- The workshop was conducted by an external, expert facilitator to train the team on experiential, child-centric teaching and to orient them to the new curriculum under development.

PROJECT BACHPAN - BIHAR



JMF SPORTS PROJECT – BIHAR



- Our sports league – Future Stars Sports Academy (FSSA) participated in the Dr. Vishal Ajit Anand Memorial Futsal League organised by Bihar Football Association in collaboration with Vishal Bihar United FC – **the first ever Futsal League** organised in Bihar
- 10 of our players from the under 14 age category and 11 players from the under 17 age category were shortlisted to participate in football in State Meet held at Chapra district, Bihar.
- JMF & FSSA in association with the All India Football Federation and Bihar Football Association organized the **first ever Referee Development Course of football in Bihar**. A total of 105 referees participated in the 5-day course.

JM FINANCIAL SHIKSHA SAMARTHAN

- 3,276 students' private school fee amounting to INR 7.94 Cr. and 3,033 govt. schools students' ancillary support amounting to INR 1.27 Cr. was disbursed in Q3.
- As part of our ongoing efforts to support students' mothers gain financial independence, we helped six mothers from Mumbai and Pune region exhibit their handmade products and snacks at our Mumbai office, and earn an approx. INR 1 Lakh.



#Self Help Group

Corporate Social Responsibility

MAITRI KARUNA NETRALAYA – BIHAR



- **Within 10 months of opening its Operation Theatre, our Netralaya surpassed the 2,000th cataract surgery patient in December 2023.**
- A total of 4,452 unique and 3,896 follow up OPDs were conducted during Q3
 - 1,285 surgeries performed
 - 1,596 lab investigations conducted
 - 1,969 patients counselled
- A total of eight eye camps were conducted in Barhat, Chakai, Jamui and Khaira blocks.
- 1,119 were the total registrations made for the eye camps, of which 537 patients were identified for cataract surgery

- A total of **6,234 clinic OPD consultations** conducted in Q3
- Preventive healthcare education sessions undertaken for community members from across 2,700+ (cumulative) households. Topics for health education in Q3 included neonatal care, eye care and malnutrition. A special door-to-door follow up was undertaken for 102 Netralaya patients.
- 1,195 *Poshan* (Nutrition) Kits provided to 513 pregnant women to combat anemia and facilitate healthy deliveries till Dec 2023.
- 541+ anemic adolescents were registered and screened for their hemoglobin levels.
- 308 hypertension patients monitored monthly continue with their medicines and provided with counselling for healthy diet and exercise across 27 villages

SHRI VARDHMAN NIDAN SEVA – BIHAR



**Out Patient Department*

Corporate Social Responsibility



EMPLOYEE VOLUNTEERING PROGRAM

- JM Financial launched **CompassionCrew@50** – an employee volunteering program on the completion of 50 years of the JM Financial Group
- Group-wide program providing an opportunity to all employees to contribute 50 hours each, to JM Financial's grassroots CSR projects
- 23 volunteers from across JM Financial participated.
- Total volunteering hours in Q3 = 2,100+



- JM Financial Limited received the prestigious **Golden Peacock Award for Corporate Social Responsibility for the year 2023**, from the Institute of Directors (IOD), New Delhi.
- This award comes after the receipt of the Mahatma Award 2023 for CSR Excellence along with the Mahatma Award – Best Social Impact Team in driving Social Responsibility, Social Good and Impact 2023, in end-September 2023.

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 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. Adi Patel, *Joint Managing Director*

B. Com, FCA

- Joined JM Financial Group in 1993.
- Over the past 29 years has developed strong relationships within the investment banking business.
- Executed landmark M&A/ restructuring transactions and advised leading Indian and global clients.



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.



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 Alpha Wave.
- 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. 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.



Mr. Atul Mehra*, *Joint Managing Director*

MMS and AMP

- Began his career with JM Financial Group in 1991.
- Over the past 31 years has worked closely with various departments across the investment banking business.
- Has developed strong relationships with leading Indian Corporates and has led some of the most prestigious transaction in terms of size, innovation and other complexities across both, the domestic and international markets.