

August 5, 2019

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: Corporate Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III thereto, we wish to inform you that a corporate presentation on proposed Public issue of Secured, Rated, Listed, Redeemable Non-Convertible Debentures by JM Financial Products Limited, a material subsidiary of the Company is being uploaded on the website of the Company viz., www.jmfl.com for information of the investors. A copy of the said presentation is attached.

Kindly take the above on your records.

Thank You.

Yours faithfully,
for JM Financial Limited



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

Encl: a/a

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfl.com



JM Financial Products Limited

Public Issue of

**Secured, Rated, Listed, Redeemable,
Non-Convertible Debentures (Secured NCDs)**

August 2019

JM Financial Products Limited is subject to market conditions and other considerations, proposing a public issue by way of Tranche II Issue of Secured, Rated, Listed, Redeemable Non-convertible Debentures (“Secured NCDs”) of face value of Rs. 1,000 each (“Tranche II Issue”) and has filed the Shelf Prospectus dated April 11, 2019 and Tranche II Prospectus dated July 31, 2019 with the Registrar of Companies, Maharashtra, Mumbai, BSE Limited and SEBI (for record purposes). The Shelf Prospectus and the Tranche II Prospectus constitutes the Prospectus. The Shelf Prospectus dated April 11, 2019 and Tranche II Prospectus dated July 31, 2019 are available on our website at www.jmfinancialproducts.com, on the website of the stock exchange at www.bseindia.com and on the respective websites of the lead managers at www.akgroup.co.in, www.jmfl.com and www.trustgroup.in. Investors should note that investment in Secured NCDs involves a high degree of risk and investors proposing to participate in the Tranche II Issue should invest only on the basis of information contained in the Shelf Prospectus dated April 11, 2019 and Tranche II Prospectus dated July 31, 2019, including the section “Risk Factors” beginning on page 12 of the Shelf Prospectus and section “Material Developments” beginning on page 24 of the Tranche II Prospectus.

The reformatted summary financial statements for Fiscal 2014, 2015, 2016, 2017 and 2018 have been prepared in accordance with the Indian GAAP and the Audited financial statements for FY 2019 , unaudited financial statements up to 9 months period ended December 31, 2018 and unaudited financial statements up to the 3 months period ended June 30, 2019 have been prepared in accordance with IND AS on account of change in applicable law. Due to the transition from Indian GAAP to IND AS from April 01, 2018, figures prior to March 31, 2018 are not comparable with the figures post April 01, 2018. Similarly, the figures in the reformatted summary financial statements upto March 31, 2018 due to implementation of the IND AS are not comparable with the figures post April 01, 2018.

It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause of the BSE.

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Issue Highlights and Structure

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1

Issue Highlights and Structure

Key Highlights of the Tranche II Issue



Base Issue size of Rs. 100 Crore with an option to retain oversubscription upto Rs. 400 Crore (Issue size of upto Rs.500 Crore)



Rated CRISIL AA/ Stable by CRISIL and ICRA AA/ Stable by ICRA



Issue Open Date : August 06, 2019



Issue Close Date : September 04, 2019 (With an option of early closure) ⁽¹⁾



Designated Stock Exchange : BSE






Allotment on First Come First Serve Basis ⁽²⁾

Notes:

1. The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m., during the period indicated above, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("Board") or the NCD Public Issue Committee. In the event of such an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper with wide circulation on or before such earlier date or extended date of closure.
2. As per the SEBI circular dated October 29, 2013, the allotment in the Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis

Tranche II Issue Details

Issue Price and Face Value (Rs / NCD)	Rs. 1,000				
Minimum Application	Rs. 10,000 (10 NCDs) collectively across all series and in multiples of Rs. 1,000 (1 NCD) thereafter across all series. Application only through ASBA route				
Allocation Ratio	Institutional: 10%; Non-Institutional: 10%; HNI: 40%; Retail Individual: 40%				
Series	I	II	III	IV	V
Tenor (months)	38 months	38 months	60 months	60 months	84 months
Frequency of Interest Payment	Annual	Cumulative	Annual	Monthly	Cumulative
Coupon Rate (p.a.)	10.20%	N.A	10.30%	9.85%	NA
Effective Yield (p.a.)	10.21%	10.20%	10.29%	10.30%	10.40%
Initial Amount (Rs / NCD)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Redemption Amt. (Rs / NCD)	1,000.00	1,360.54	1,000.00	1,000.00	2,000.00
Call (anytime after the months to expire from the Deemed Date of Allotment)⁽¹⁾	N.A	N.A	36 months	36 months	NA
Additional Incentive for Senior Citizens (above 60 years of age)	0.10% p.a. for Resident Indian Individuals forming part of Category III (HNI other than HUF) and Category IV (Retail Individual Investors other than HUF). Amount payable on redemption for NCDs issued under Series II and V is Rs.1,364.45 and Rs.2,012.70 per NCD respectively				
Issuance /Allotment ⁽²⁾	Compulsory Demat / First Come First Serve Basis				
Lead Managers to the Issue ⁽³⁾	  				
Lead Brokers to the Issue	JM Financial Services Limited, A. K. Stockmart Private Limited, Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, HDFC Securities Limited, ICICI Securities Limited, Axis Capital Limited, IIFL Securities Limited, Integrated Enterprises (India) Private Limited, Karvy Stock Broking Limited, SMC Global Securities Limited, Kotak Securities Limited, Edelweiss Securities Limited, Tipsons Stock Brokers Private Limited				

Notes :

1. Call may be applicable in Series III and IV anytime after 36 months from Deemed Date of Allotment The Call price for Series III and IV shall be the Face Value per Secured NCD plus the effective yield computed at 10.29% p.a. and 10.30% computed from the Deemed Date of Allotment upto one day prior to the date of exercise of the Call
2. As per the SEBI circular dated October 29, 2013, the allotment in the Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.
3. In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with regulation 23(3) of the Securities And Exchange Board of India (Issue of Capital and Disclosure requirements) regulations, 2018, as amended JM Financial Limited will be involved only in marketing of the Issue
4. Company shall allocate and allot Series V Secured NCDs wherein the Applicants have not indicated their choice of the relevant Secured NCD Series



2

Business Overview

JM Financial Products Limited overview

- Part of the JM Financial Group
- Four verticals to suit the needs of corporates, SMEs and individuals
 - FID – Structured financing
 - FID – Real Estate financing
 - Capital market financing
 - SME financing
- Ventured into real estate broking business under the brand name “Dwello”
- Provides home loans to retail customers with a focus on affordable housing segment through subsidiary JMFHL (registered with National Housing Bank)

FY19 Financial Profile

Revenue
Rs. 949.4 Crore

PAT
Rs. 204.3 Crore

Networth
Rs. 1,560.3 Crore



JM Financial Limited

99.35%

JM Financial Products Limited
(NBFC)

99.0%

JM Financial Home Loans Limited (JMFHL)

1Q FY20 (June 2019)

Loan book⁽¹⁾
Rs. 5,503.4 Crore

GNPA⁽¹⁾
0.1%

NNPA⁽¹⁾
0.1%

Networth
Rs.1,622.1 Crore

PAT
Rs.61.9 Crore

Borrowing⁽²⁾
Rs.4,847.3

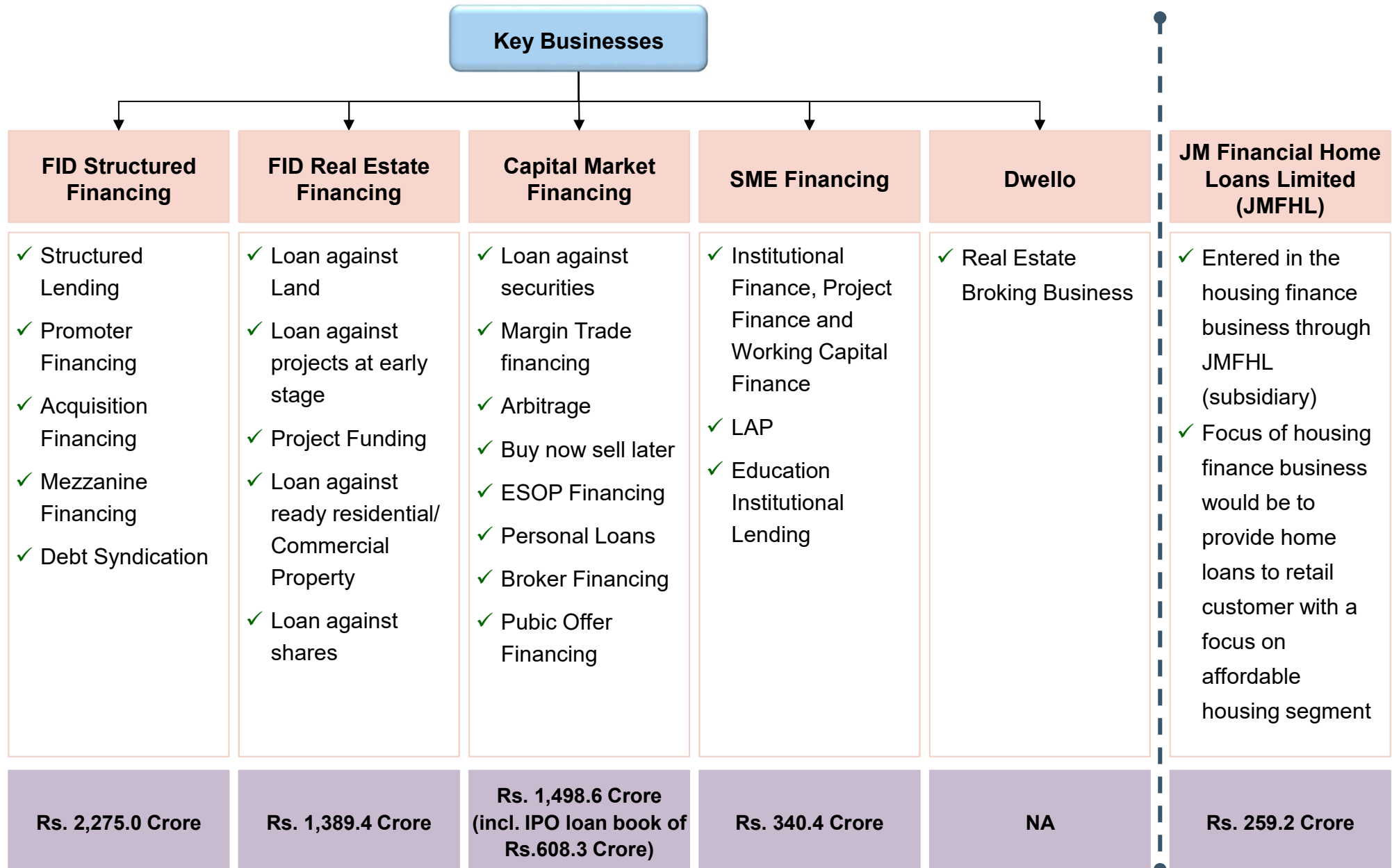
ROE⁽⁴⁾
15.6%

Debt / Equity⁽³⁾ 3.0
CRAR 22.3%

ROA⁽⁴⁾
3.7%

Notes

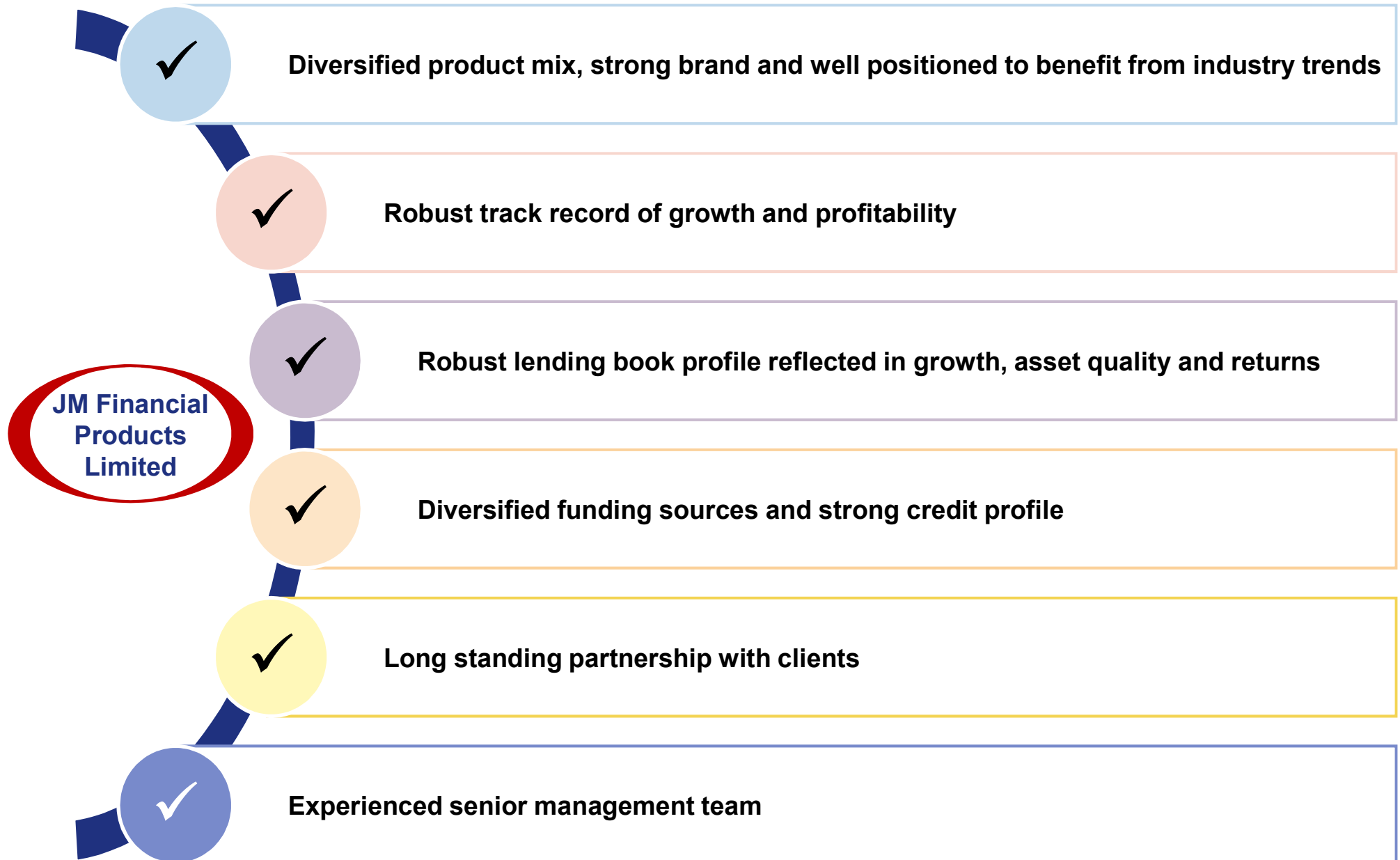
1. Loan book also includes IPO financing book of Rs.608.3 crore. 2. Borrowing excludes Rs.614.6 crore for IPO financing and lease liability as per IND AS of Rs.81.9 crore (including IPO financing related borrowing of Rs.614.6 crore and lease liability under INDAS 116 of Rs.81.9 crore the borrowing would be Rs.5,543.8 crore). 3. Borrowing does not include IPO financing related borrowing of Rs.614.6 crore and lease liability under 116 INDAS of Rs.81.9 Crore (Nil for Fiscal 2019) (including IPO financing related borrowing and lease liability under INDAS 116, the debt / equity would be 3.4x). 4. RoE and RoA are annualized



Loan Book is as of June 30, 2019

3

Strengths and Strategy



✓ **FID (Structured Financing) – wholesale finance to corporates**



✓ **FID (Real Estate Financing) – real estate segment**

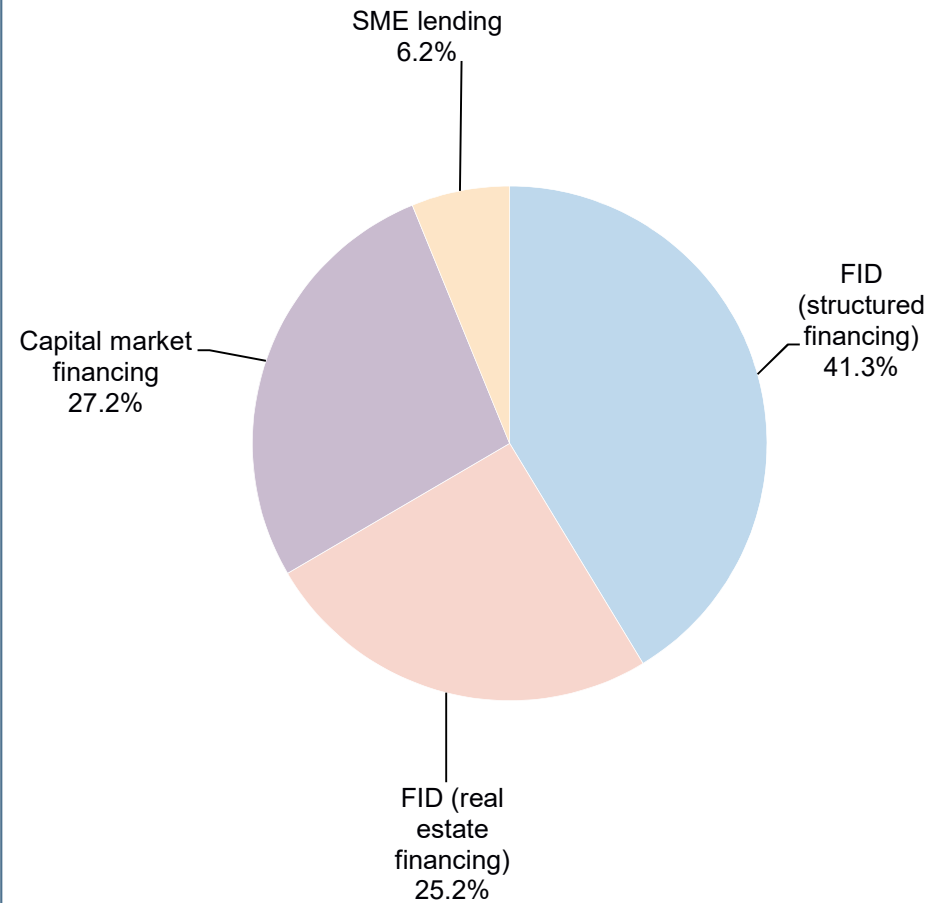


✓ **Capital market financing – capital market segment**



✓ **SME Lending**

Segment wise split of loan book – June 30, 2019⁽¹⁾

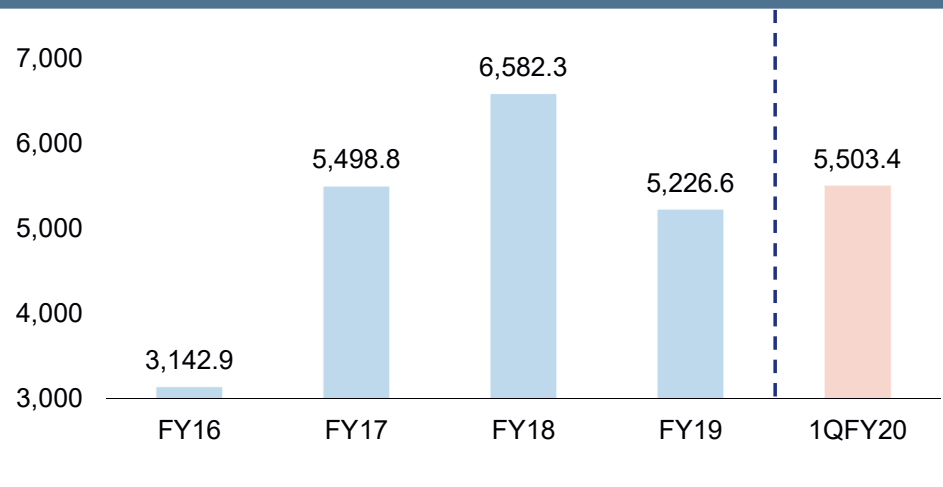


Note

1. Does not include loan book of JM Financial Home Loans Limited of Rs.259.2 crore as of June 30, 2019. Loan book includes IPO loan book of Rs.608.3 crore as of June 30, 2019

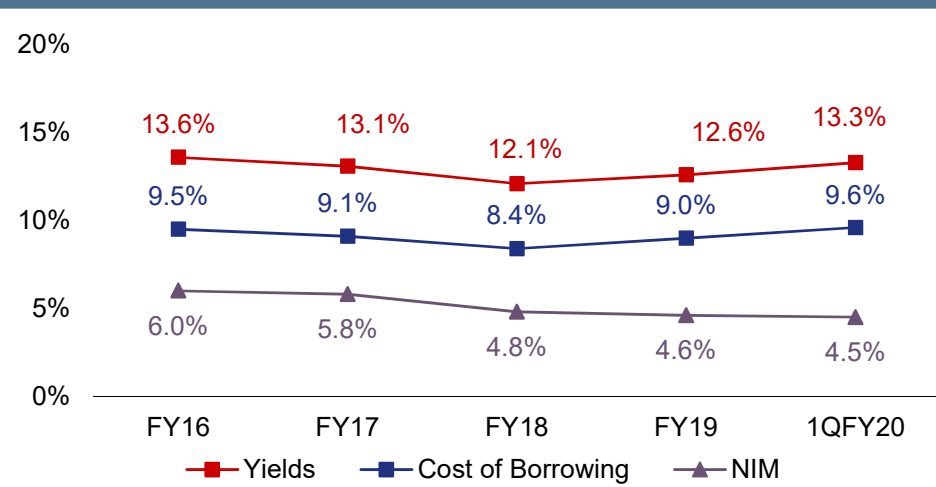
Robust lending book profile reflected in growth, asset quality and returns

Loan Book ⁽¹⁾
Rs. Crore

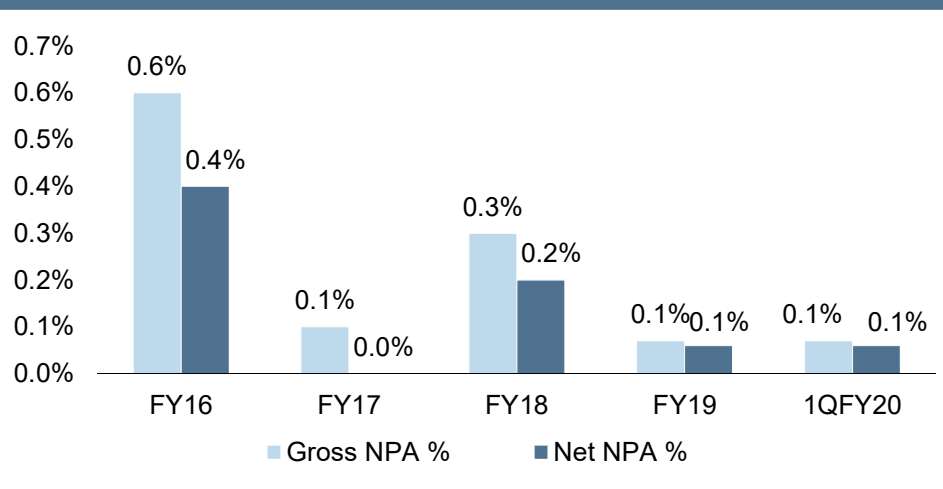


Yields and Margins⁽²⁾

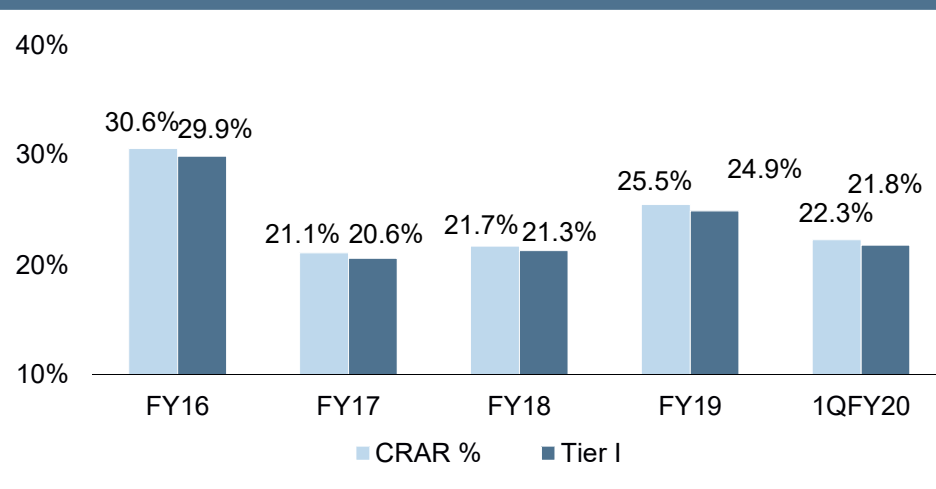
Yields, Cost of Borrowing, Net Interest Margin (%)



Asset Quality
Gross and Net NPA (%)



Capital Adequacy Ratio
(%)

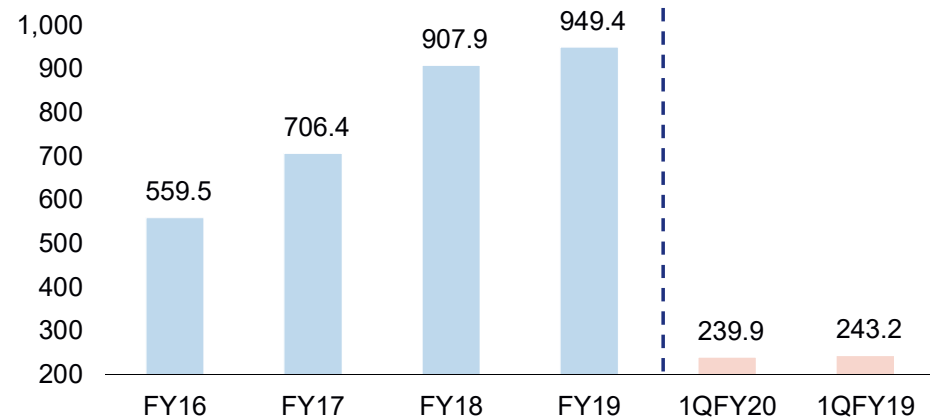


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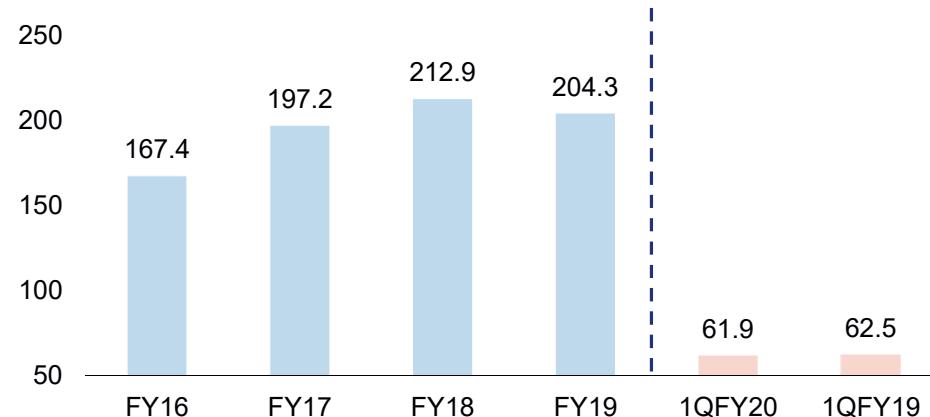
1. Loan book for 1QFY20 includes IPO financing book of Rs.608.3 crore
2. Yields, cost of borrowing and NIM for 1QFY20 are on an annualized basis

Robust track record of growth and profitability

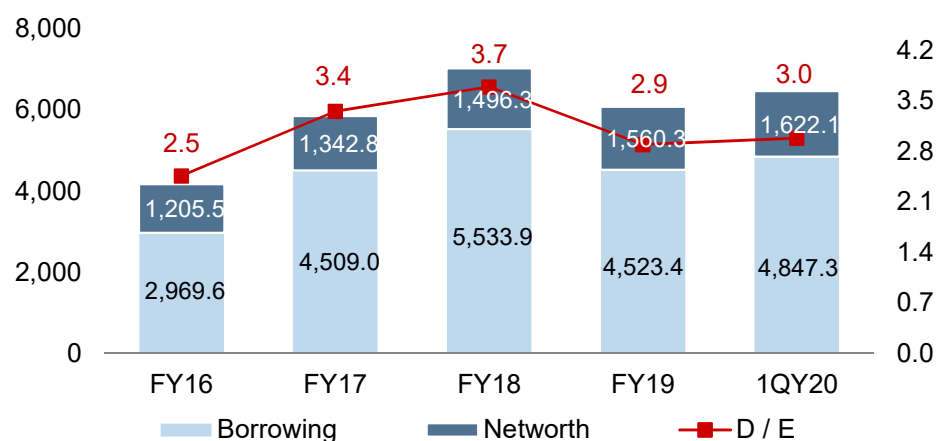
Total Revenue (1)
Rs Crore



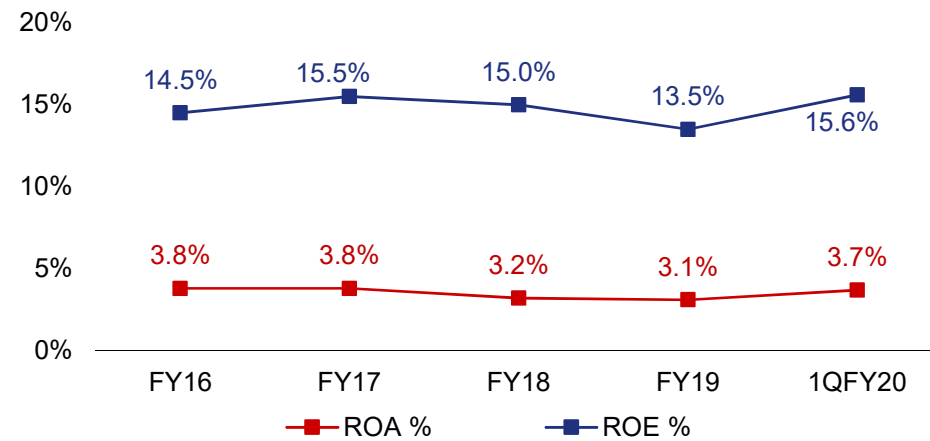
PAT (1)
Rs Crore



Leverage Analysis (1)
Rs Crore



Return Ratios (2)
(%)

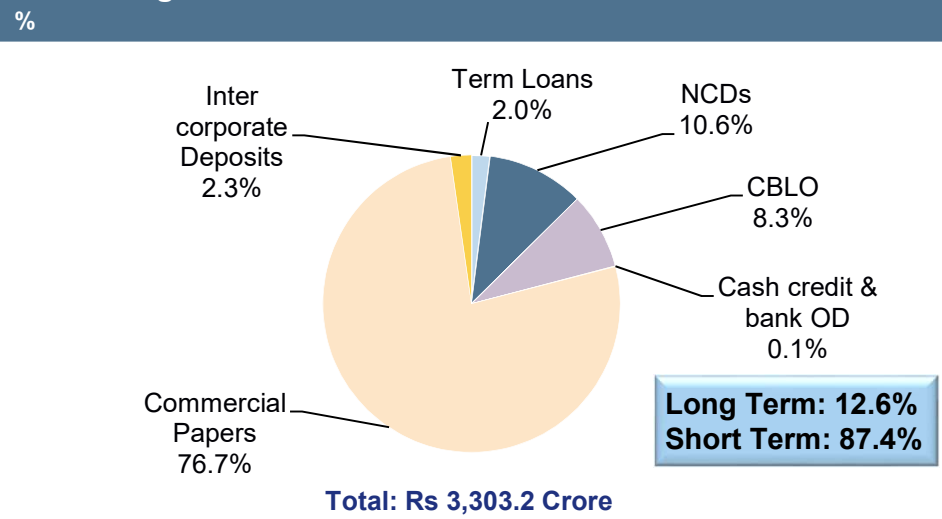


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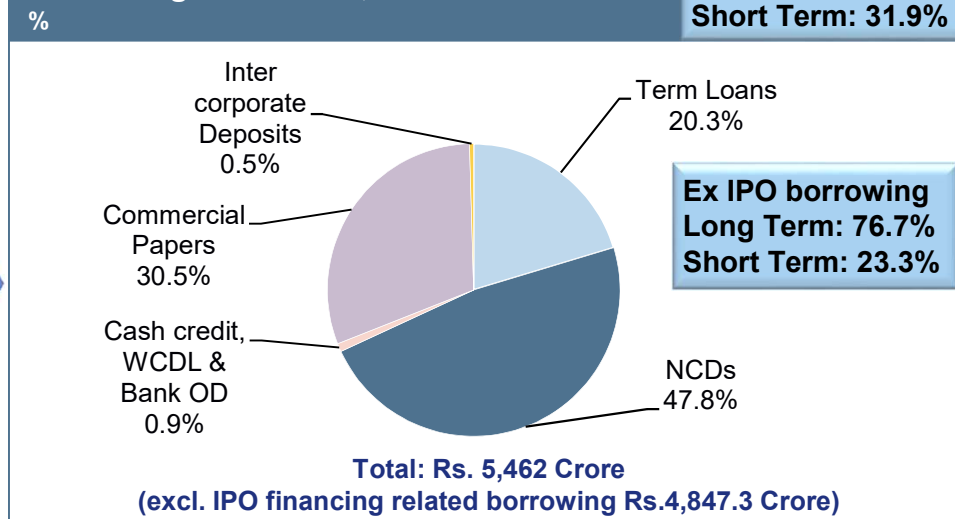
1. Borrowing for 1QFY20 excludes Rs.614.6 crore towards IPO financing and does not include lease liability under 116 INDAS of Rs.81.9 crore (Nil for Fiscal 2019). Including the Rs.614.6 crore towards IPO financing and lease liability under 116 INDAS of Rs.81.9 crore, the debt to equity ratio would be 3.4x for Q1 FY20
2. Ratios for 1QFY20 are on an annualized basis

Diversified funding sources and strong credit profile

Borrowings – March 2015



Borrowings – June 30, 2019 ⁽¹⁾



Credit Rating Profile

Agency	Instrument	Rating
ICRA	Long term Market Linked Debentures (Principal Protected)	PP-MLD [ICRA] AA (Stable)
	Long -term Bank Lines	[ICRA] AA (Stable)
	Non – convertible debentures	[ICRA] AA /Stable
	Commercial Paper (CP) Programme	[ICRA] A1+
CRISIL	Bank Loan Facilities	CRISIL AA / Stable
	Non – convertible debentures	CRISIL AA / Stable
	Commercial Paper	CRISIL A1+
CARE	Non Convertible Debentures	CARE AA/Stable
	Commercial Paper	CARE A1+

Note
1. Borrowings as of June 30, 2019 of Rs.5,462 crore are excluding Lease Liability of Rs.81.9 Crore as per Ind AS 116 (Nil for Fiscal 2019)

Board of Directors



Mr. Vishal Kampani
Managing Director

- He has been a Director in the Company since April 21, 2008. Mr. Kampani holds a master's degree in commerce from University of Mumbai and has completed his master of science (finance) from London Business School, University of London. He serves as a director on the board of directors of several companies JM Financial Limited, JM Financial Services Limited, JM Financial Institutional Securities Limited, JM Financial Capital Limited, JM Financial Home Loans Limited, J.M. Financial & Investment Consultancy Services Private Limited, Infinite India Investment Management Limited, JM Financial Singapore Pte Limited, Capital Market Publishers India Private Limited



Mr. Dharendra Singh
Independent Director

- He has been a Director of the Company since July 12, 2010. Mr. Singh holds a master's degree in political science from the University of Allahabad and a master's diploma in public administration from the Indian Institute of Public Administration, New Delhi



Mr. V P Shetty
Non Executive Chairman

- He has been a Director in the Company since April 21, 2008. Mr. Shetty has had an illustrious career in banking space spanning almost four decades. During this period, he has served as the chairman and managing director in IDBI Bank, UCO Bank and Canara Bank. He holds a bachelor's degree in commerce from the Bangalore University and is an associate member of the Indian Institute of Bankers. He serves as a director on the board of directors of several companies such as JM Financial Asset Reconstruction Company Limited, JM Financial Asset Management Company Limited and JM Financial Home Loans Limited



Ms. Roshini Bakshi
Independent Director

- She has been a Director of the Company since January 21, 2015. Ms. Bakshi attained her post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. She is currently the managing director at Everstone Capital Asia Pte. Ltd. The other directorships are Persistent Systems Limited and Modern Food Enterprises Private Limited



Mr. M R Umarji
Non-executive Director

- He has been a Director of the Company since December 11, 2008. A post-graduate in law from the University of Mumbai, Mr. Umarji represents a unique combination of experience as law officer in Bank of Baroda, legal adviser in banks (Bank of Baroda and Dena Bank), as executive director, Dena Bank, Corporation Bank and Department of Non-Banking Supervision, RBI. He was a member of the Bankruptcy Law Reforms Committee. He was involved with the United Nations Commission on International Trade Law as a delegate from India. He serves as a director on the boards of directors of Uniparts India Limited, International Asset Reconstruction Company Private Limited and Universal Trusteeship Services Limited



Mr. Atul Mehra
Non-executive Director

- He has been a Director of the Company since July 19, 2017. Mr. Mehra holds a master's degree in management studies from University of Mumbai. He is the managing director and co-chief executive officer of the Investment Banking Division of the JM Financial group. He began his career with the JM Financial group in 1991 and has worked closely with various departments across the investment banking business and has been with the JM Financial group for over 25 years. He has been involved in marquee domestic and cross border transactions



Mr. E A Kshirsagar
Independent Director

- He has been a Director of the Company since May 10, 2010. Mr. Kshirsagar is a fellow member of the Institute of Chartered Accountants in England and Wales. He serves as a director on the board of directors of several companies such as JM Financial Limited, Hawkins Cookers Limited, Batliboi Limited, Manappuram Finance Limited and Manipal Global Education Services Private Limited



Mr. Subodh Shinkar
Non-executive Director

- He has been a Director of the Company since July 17, 2018. Mr. Shinkar holds a bachelor's degree in commerce from the University of Mumbai and is an associate member of the Institute of Chartered Accountants of India. He has been associated with JM Financial group since 1992 and plays a key role in managing investment advisory business including wealth management, non-institutional equity broking and distribution. He also oversees securities backed lending in the form of margin financing and initial public offering financing of the JM Financial group. He serves as a director on the board of directors of several companies such as JM Financial Capital Limited, JM Financial Home Loans Limited and JM Financial Comtrade Limited

1 Continue to focus on risk adjusted profitability and sustainable growth

2 Diversify our assets and liabilities

3 Strengthen our credit profile

4 Leverage of wide customer base across different verticals

5 Focus on technology to manage and grow our business

4

A. Annexure – Financial Information

Profit and Loss Statement – Ind AS

Particulars (Rs. Crore)	Three Months ended			
	FY19	FY18	June 2019	June 2018
Interest Income	856.1	831.2	197.9	197.5
Fees and Commission Income	39.0	13.1	6.0	36.9
Other Operating Income	53.9	35.8	4.9	0.5
Net gain on fair value changes	-	-	16.4	8.2
Net gain on derecognition of financial instruments under amortised category	-	-	13.7	-
Other Income	0.4	11.8	0.9	0.1
Total Income	949.4	892.0	239.9	243.2
Finance Costs	521.9	485.1	119.5	117.3
Employee Benefit Expenses	53.9	39.8	15.3	16.8
Net Loss on fair value change	15.8	-	-	-
Impairment of financial instruments	(6.8)	6.0	2.3	3.6
Depreciation expense	2.5	2.5	3.2	0.4
Operating and other expenses	46.3	45.2	6.9	8.8
Total expenses	633.6	578.6	147.1	146.9
Profit before tax	315.8	313.3	92.7	93.6
Total tax expenses	111.5	109.0	30.9	33.8
Net Profit for the Period	204.3	204.3	61.9	62.5

Balance Sheet – Ind AS

Particulars (Rs Crore)	As at	As at	As at
	March 31, 2019	March 31, 2018	June 30, 2019
ASSETS			
Financial Assets			
Cash and cash equivalents	142.4	195.8	119.6
Other Bank Balances	60.1	205.5	60.1
Loans	5,220.6	6,543.5	5,507.0
Investments	541.8	98.6	163.8
Other Financial assets	85.5	88.6	1,206.6
Total Financial Assets	6,050.4	7,132.0	7,057.1
Non-financial Assets			
Current tax assets (net)	24.3	17.3	27.0
Deferred tax Assets (Net)	28.6	27.8	27.4
Property, Plant and Equipment	6.2	4.1	91.2
Intangible assets under development	1.5	1.5	1.4
Other Intangible assets	0.4	1.3	0.4
Other non-financial assets	9.3	3.9	5.9
Total Non Financial Assets	70.3	55.9	153.3
TOTAL	6,120.7	7,187.9	7,210.4

Balance Sheet – Ind AS (cont'd)

Particulars (Rs Crore)	As at	As at	As at
	March 31, 2019	March 31, 2018	June 30, 2019
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables			
(i)Total outstanding dues of micro enterprises and small enterprises	0.0	-	0.0
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	0.5	0.4	1.3
Debt Securities	3,490.3	4,713.3	4,276.3
Borrowings (Other than Debt Securities)	1,033.1	954.2	1,267.5
Other financial liabilities	26.1	36.5	27.3
Total Financial Liabilities	4,550.0	5,704.4	5,572.4
Non-Financial Liabilities			
Current tax liabilities (Net)	0.3	2.4	9.6
Provisions	3.3	2.6	3.4
Other non-financial liabilities	6.8	11.0	2.9
Total Non-Financial Liabilities	10.4	16.0	15.9
EQUITY			
Equity Share capital	544.5	544.5	544.5
Other Equity	1,015.8	922.9	1,077.6
Total Equity	1,560.3	1,467.4	1,622.1
TOTAL	6,120.7	7,187.8	7,210.4

Profit and Loss Statement – IGAAP

Particulars (Rs. Crore)	FY14	FY15	FY16	FY17	FY18
Revenue from Operations	490.0	658.2	527.8	680.1	872.5
Other Income	39.2	44.3	31.6	26.3	35.4
Total Income	529.2	702.5	559.5	706.4	907.9
Employee benefit expenses	30.3	27.3	15.6	23.4	39.8
Finance Costs	276.2	373.3	275.0	344.1	488.9
Provision for loans	1.2	2.3			3.9
Depreciation and amortization	1.3	1.4	1.6	2.1	2.5
Operating and other expenses	18.1	20.9	20.5	33.5	45.2
Total expenses	327.1	425.3	312.6	403.1	580.3
Profit before tax	202.1	277.2	246.9	303.3	327.7
Tax expenses	67.3	88.9	79.5	106.1	114.7
Profit after tax	134.8	188.3	167.4	197.2	212.9

Note

1. Above financial information is included in the Shelf Prospectus dated April 11, 2019

Balance Sheet – IGAAP

Particulars (Rs Crore)	As at	As at	As at	As at	As at
	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18
Equity and Liabilities					
Shareholders' Funds					
Share capital	544.5	544.5	544.5	544.5	544.5
Reserves and surplus	430.8	553.6	661.0	798.3	951.8
Total	975.3	1,098.1	1,205.5	1,342.8	1,496.3
Non-Current Liabilities					
Long term borrowings	377.1	110.7	461.6	1,150.1	2,628.9
Other long term liabilities				12.3	61.0
Long term provisions	28.5	27.1	27.0	27.1	29.7
Total	405.6	137.8	488.6	1,189.5	2,719.6
Current liabilities					
Short term borrowings	2,234.3	2,887.2	2,352.1	2,919.2	1,741.2
Trade payables					
Due to micro, small and medium enterprises	-	-	-	-	-
Others	4.0	1.7	4.7	13.6	11.6
Other current liabilities	383.1	345.0	184.6	484.5	1,278.5
Short term provisions	31.2	79.2	74.0	7.5	5.5
Total	2,652.6	3,313.1	2,615.4	3,424.8	3,036.8
TOTAL	4,033.5	4,549.0	4,309.5	5,957.1	7,252.7

Note

1. Above financial information is included in the Shelf Prospectus dated April 11, 2019

Balance Sheet – IGAAP (cont'd)

Particulars (Rs Crore)	As at	As at	As at	As at	As at
	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18
Assets					
Non-Current Assets					
Tangible assets	3.1	2.5	2.8	4.1	4.1
Intangible assets	1.4	1.3	1.1	0.9	1.5
Intangible assets under management				0.7	1.3
Non current investments	129.4	193.1	98.1	114.3	39.5
Deferred tax assets (net)	14.1	14.7	13.8	12.4	12.4
Long-term loans and advances	1,228.0	1,035.5	1,152.0	2,642.3	3,383.1
Total Non-Current Assets	1,376.0	1,247.1	1,267.8	2,744.7	3,441.9
Current Assets					
Current investments		0.4	7.0	5.7	59.1
Stock in trade	534.2	359.0	256.9	9.9	
Cash and cash equivalents	384.8	382.4	699.6	251.8	401.3
Short-term loans and advances	1,730.4	2,556.1	2,039.2	2,914.9	3,350.3
Other current assets	8.1	4.0	39.0	0.1	0.1
Total Current Assets	2,657.5	3,301.9	3,041.7	3,182.4	3,810.8
TOTAL	4,033.5	4,549.0	4,309.5	5,957.1	7,252.7

Note

1. Above financial information is included in the Shelf Prospectus dated April 11, 2019

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B. Annexure – Others

Particulars	Details
Who Can Apply ?	<p>Category I (Institutional Portion):</p> <ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds with a minimum corpus of Rs. 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDA; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than Rs.500 crore as per the last audited financial statements, National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI
	<p>Category II (Non Institutional Portion):</p> <ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including Public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). Association of Persons; and Any other incorporated and/ or unincorporated body of persons
	<p>Category III (High Net-worth Individual Investors):</p> <ul style="list-style-type: none"> High Net-worth Individual Investors ("HNIs") - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above INR 1,000,000 across all Series of NCDs in the Issue
	<p>Category IV (Retail Individual Investors):</p> <ul style="list-style-type: none"> Retail Individual Investors - Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including INR 1,000,000 across all Series of NCDs in the Issue
Entities not eligible to invest	<ul style="list-style-type: none"> Minors without a guardian name (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the Application Form); Foreign nationals; Persons resident outside India; Foreign Institutional Investors/Foreign Portfolio Investors; Non Resident Indians; Qualified Foreign Investors; Overseas Corporate Bodies; Foreign Venture Capital Funds; Persons ineligible to contract under applicable statutory/ regulatory requirements