

August 3, 2023

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> 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 of the Company for the first quarter ended June 30, 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 – Q1FY24 Results Update

# Disclaimer/ Safe Harbor

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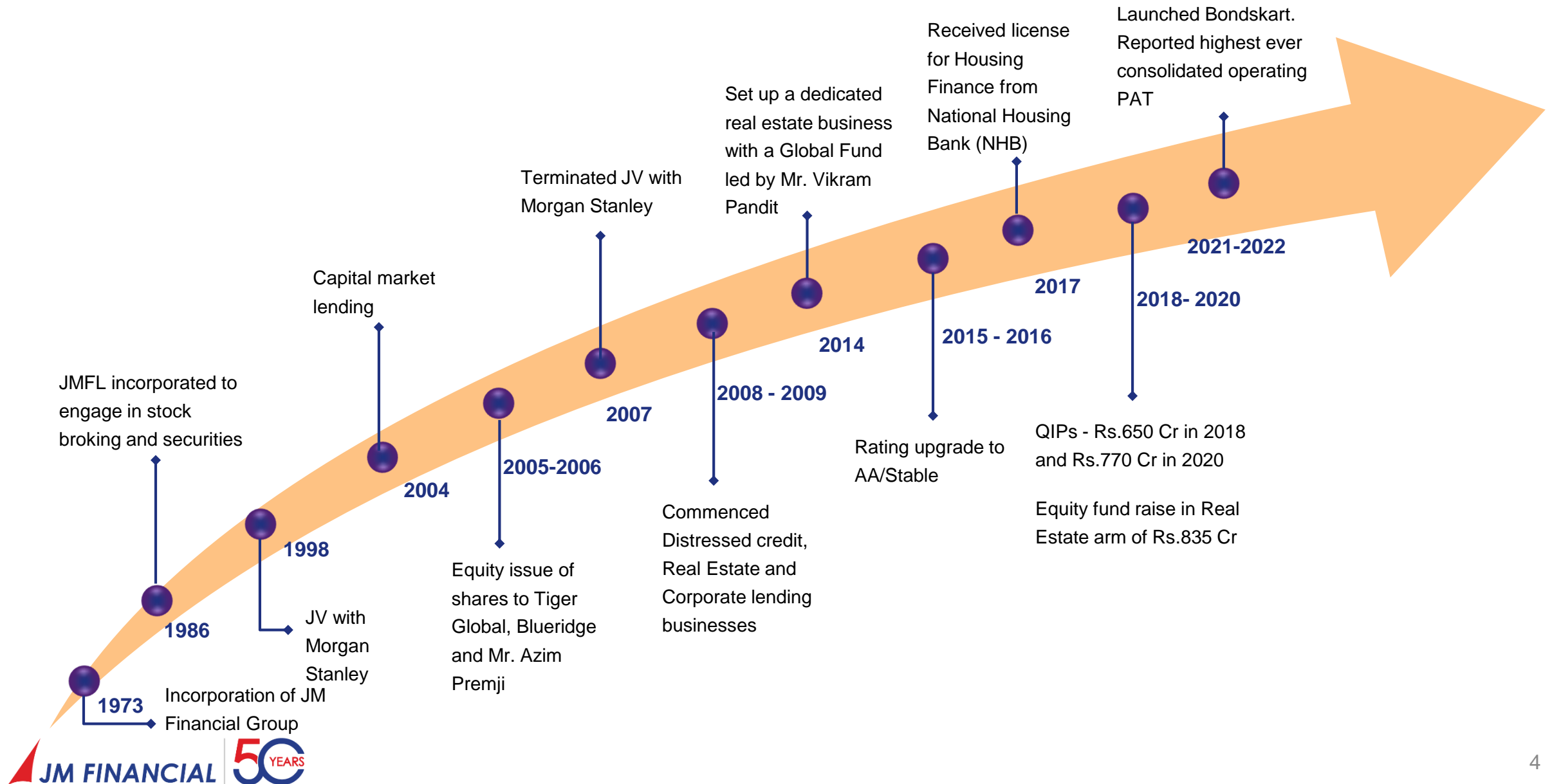
**Corporate Social Responsibility and Other Details**

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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<sup>(1)</sup>

US\$  
48.1 BN  
ECM<sup>(1)</sup>

Q1FY24  
Private  
Placement of  
Debt:  
Rs. 58,933 Cr

Private  
Wealth  
AUM<sup>(3)</sup>:  
Rs. 58,163  
Cr

Private  
Equity:  
Rs. 1,120  
Cr

Research:  
264  
Companies

Balance  
Sheet  
Finance:  
Rs. 5,148  
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.7,556 Cr

Developer  
Relationsh  
ips: 100+

Retail  
Mortgage  
(RM)  
Loans:  
Rs. 1,450 Cr

Retail  
Presence  
in South  
and West

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

RM  
Branches:  
93

RM Q1FY24  
Disbursem  
ent:  
Rs. 148 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

Distressed  
Credit AUM  
Rs. 15,109 Cr

Aggregate dues of  
Rs. 77,058 Cr- June  
30, 2023 acquired at  
Rs. 23,776 Cr

Aggregate cash  
investment of  
Rs. 6,659 Cr

Acquisitions  
Q1FY24 - Rs.  
2,096 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<sup>(3)</sup>:  
Rs. 26,664 Cr

Avg Daily  
Turnover:  
Rs. 32,626  
Cr

Broking  
Clients :  
2.15+  
lakhs

Presence :  
213 Cities

Locations:  
768

MF  
AAUM<sup>(2)</sup> :  
Rs.3,154 Cr

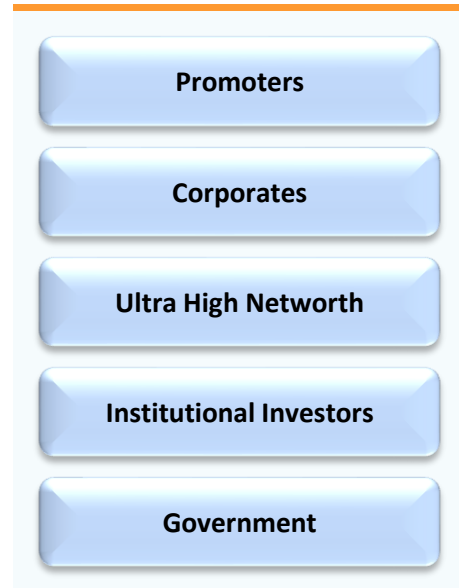
1. Based on league tables for the last decade. 2. Average AUM. 3. Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

\* 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

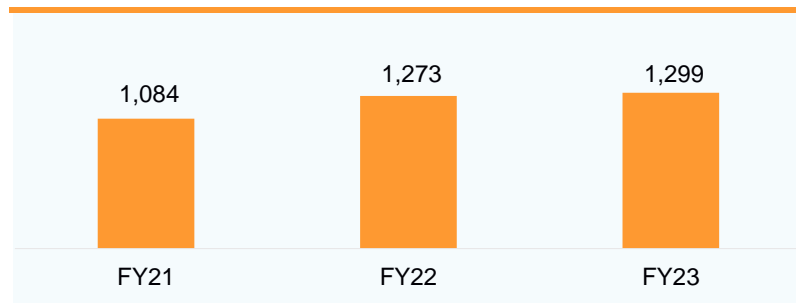
## Business Priorities

- ✓ 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

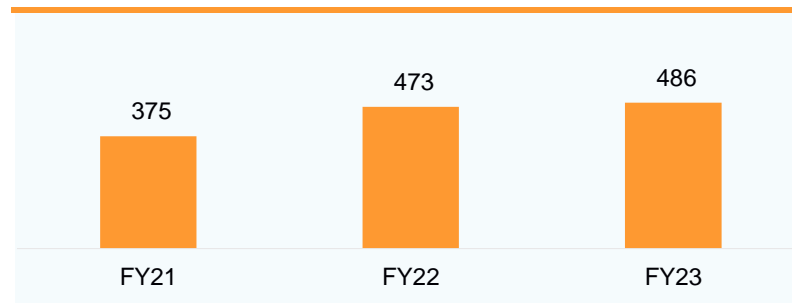
## Q1FY24 Highlights

- Strategy to integrate the investment bank is working well and minimizing the cyclicity in the business
- Strong pipeline of transactions
- Gained further traction in Financial Institution Financing Business
- Select IB deals: OFS – Coal India (~ Rs. 4,179 Cr); BRLM to IPO – Nexus Select Trust (~Rs. 3,200 Cr), Avalon Technologies (~Rs. 1,025 Cr); QIP – Aditya Birla Capital (~Rs. 1,750 Cr)
- Final Close of Private Equity Fund III at ~Rs. 616 Cr

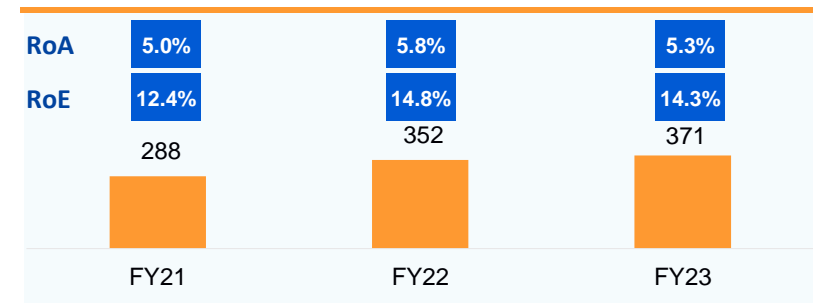
## Revenue^ (Rs. Cr)



## Profit Before Tax^ (Rs. Cr)



## Profit After Tax^ (Rs. Cr)



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

^Numbers for FY23 are after including performance of Private Wealth and PMS business. Prior period numbers are excluding Private Wealth and PMS business.



# 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

## Q1FY24 Highlights

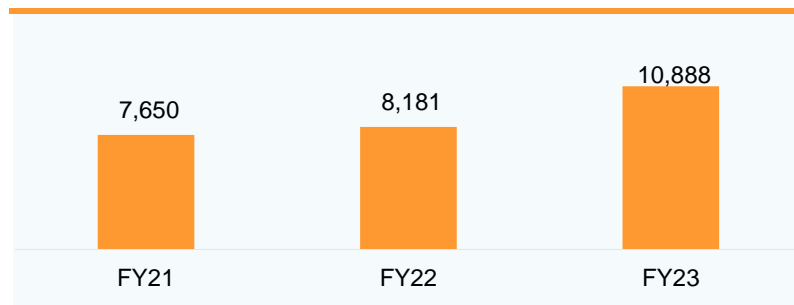
### Wholesale Mortgage:

- Loan Book stood at Rs. 9,293 Cr in Q1FY24 v/s Rs. 9,501 Cr in Q4FY23
- Strong pipeline of transactions

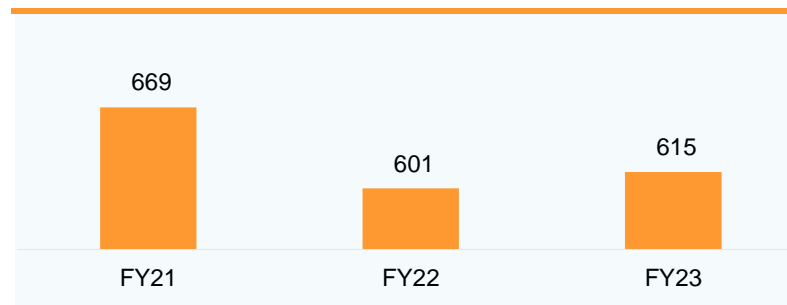
### Retail Mortgage:

- Loan book increased from Rs. 1,387 Cr in Q4FY23 to Rs. 1,450 Cr in Q1FY24
- Branch network stood at 93 branches.
- Average ticket size : Rs. 0.11 crore and average LTV of 57%; GNPA : 0.9% and NNPA : 0.5%

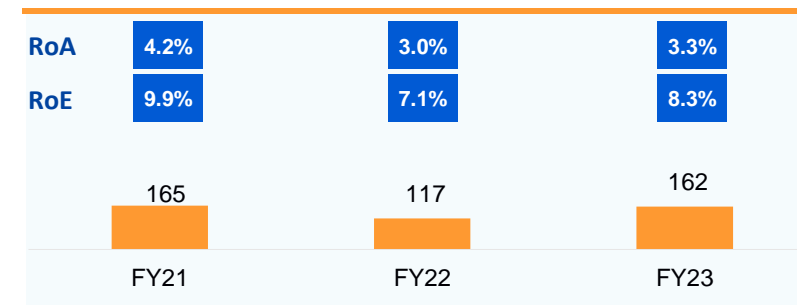
## Loan Book (Rs. Cr)



## PPoP (Rs. Cr)



## Profit After Tax (Rs. Cr)



# Alternative and Distressed Credit

## Clients



## Products / Services

- Acquisition of distressed assets
- Resolution of acquired assets

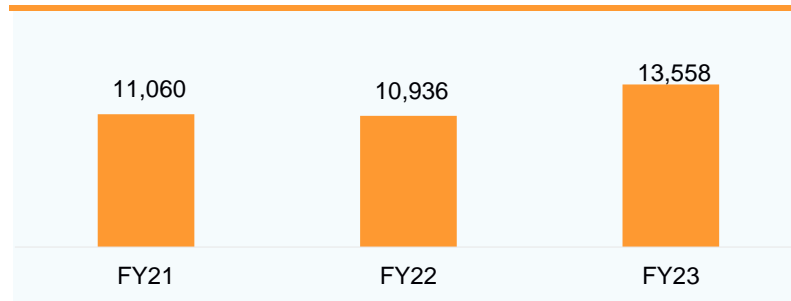
## Business Priorities

- 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

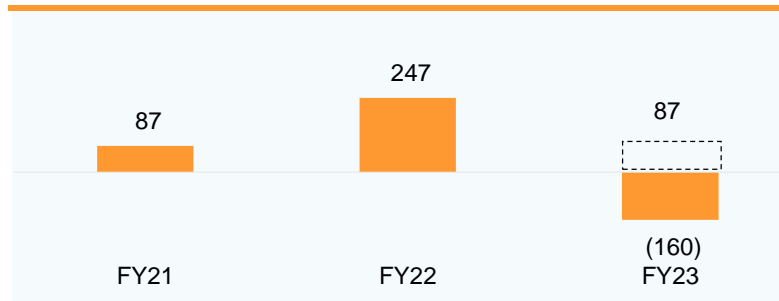
## Q1FY24 Highlights

- Highest-ever AUM
- Strong recoveries
- Strong acquisition over last 2 quarters (Rs. 4,832 Cr)
- Distressed Credit AUM as on June 2023 stood at Rs. 15,109 Cr (up 32% YoY and up 11% QoQ)
- Aggregate dues of Rs. 77,058 Cr – June 30, 2023 acquired at Rs. 23,776 Cr
- JMFARC's aggregate cash investment of Rs. 6,659 Cr till June 30, 2023
- 4 deals acquiring dues of Rs. 3,550 Cr at a cost of Rs. 2,096 Cr. Two of these deals were retail loan portfolio acquisitions
- Recovery of Rs. 1,181 Cr from sale of assets, restructured accounts, settlement and NCLT process etc

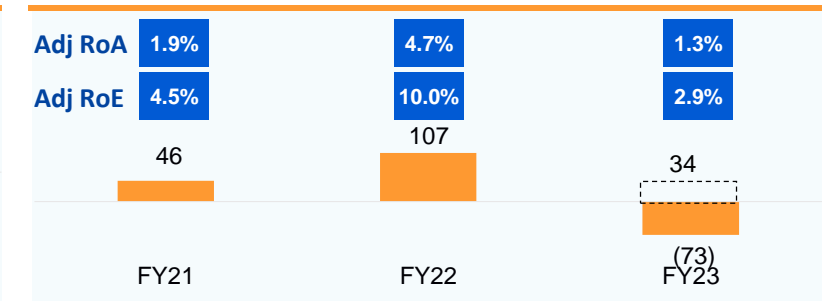
## Distressed credit AUM (Rs. Cr)



## PPoP (Rs. Cr)

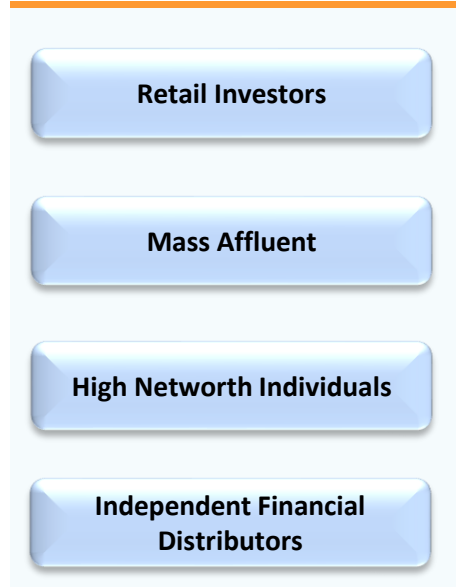


## Profit After Tax (Rs. Cr)



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

## Clients



## Products / Services / Geography

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

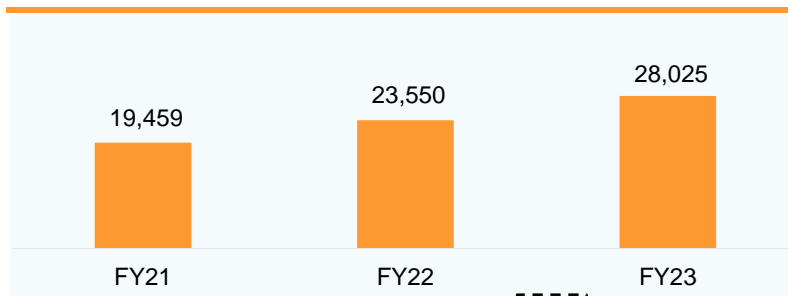
## Business Priorities

- ✓ 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

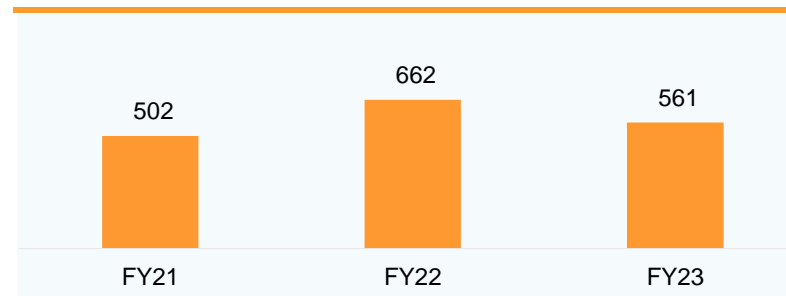
## Q1FY24 Highlights

- Launched digital broking “BlinkX” and gearing up for the next phase
- Announced the first close of performing credit Fund – JM Credit Opportunities Fund – 1. The fund targets a final close around June 2024 with a target deployment of Rs. 1,500 crore (inclusive of co-investments)
- ADTO: ~Rs.32,626 crore (June 2022: Rs. 19,922 crore) SEBI MTF Loan book of Rs.863 Cr (June 2022 : Rs.308 Cr); Locations: 768 (June 2022 : 659); Cities: 213 (June 2022: 191)

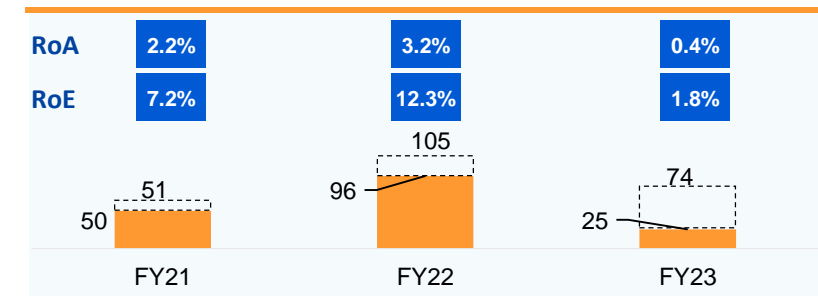
## AUM (Rs. Cr) (MF+ Retail + Elite Wealth)\*



## 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

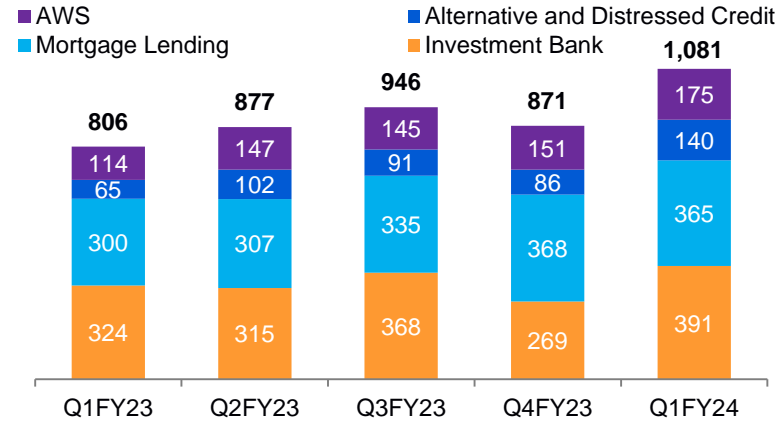
	Revenues	Pre-Provision Operating Profit	PBT	Net Profit	ROA* / ROE*	EPS	BVPS	End of period Loan book #
Q1 FY24	1,081 Cr ↑ 34.2%	377 Cr ↑ 29.2%	230 Cr ↓ -11.1%	166 Cr ↓ -2.4%	2.4% / 8.1% ↓	1.7 ↓	86.40 ↑	15,891 Cr ↑ 26.1%
Q1 FY23	806 Cr	291 Cr	259 Cr	170 Cr	3.2% / 8.8%	1.8	81.83	12,606 Cr
	Revenues	#Adjusted Pre-Provision Operating Profit	#Adjusted PBT	#Adjusted Net Profit	Reported Net Profit	EPS	BVPS	#Adjusted ROA* / ROE*
FY23	3,343 Cr ↓ -11.2%	1,294 Cr ↓ -23.7%	1,199 Cr ↓ -11.1%	705 Cr ↓ -8.9%	597 Cr ↓ -22.8%	6.3 ↓	84.66 ↑	3.4% / 8.9% ↓
FY22	3,763 Cr	1,696 Cr	1,348 Cr	773 Cr	773 Cr	8.1	80.01	4.2% / 10.6%

Rs.

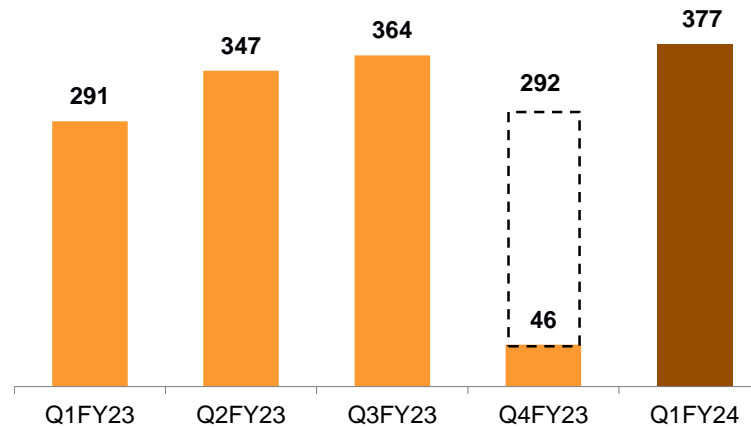
# excludes episodic financing book \* ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.  
 #Note – PPOP, PBT and Net Profit Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security 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 Performance : Diversified Business Model for Earnings Resilience

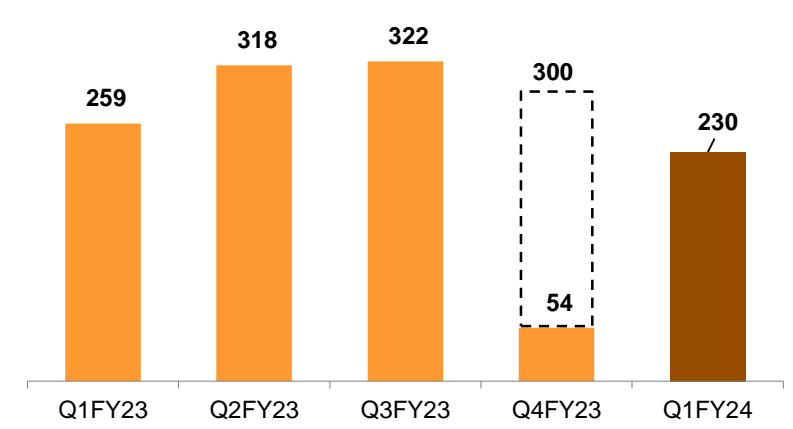
### Total Revenue (Rs Cr)



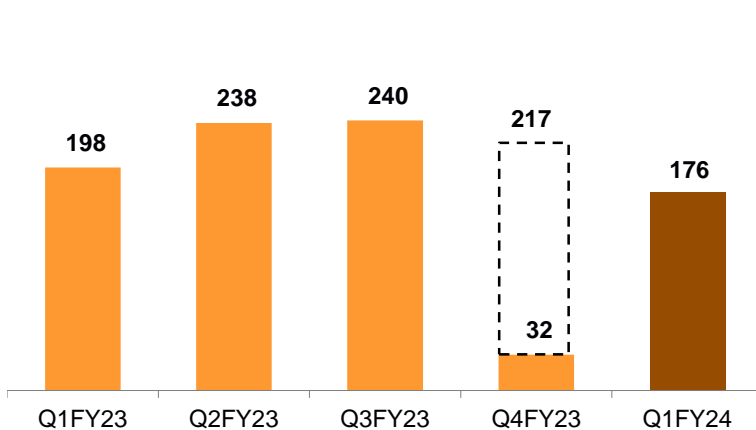
### Pre-Provision Operating Profit (Rs Cr)



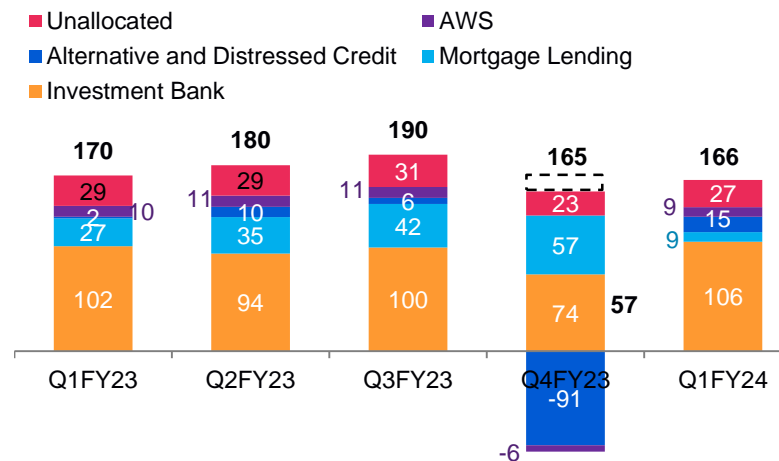
### PBT (Rs Cr)



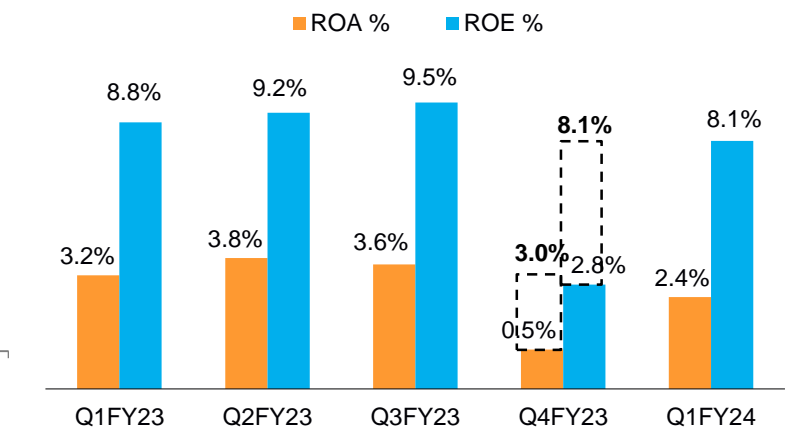
### PAT (Pre-Non Controlling Interest) (Rs Cr)



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



### Consolidated Return Ratios\* (%)

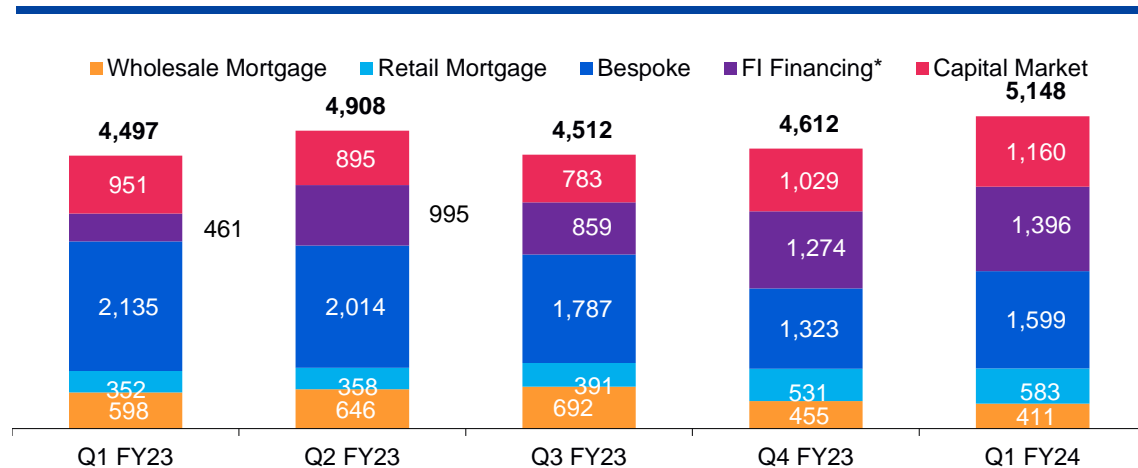


TAB : A

Investment Bank

# Franchise Enhancing Financing

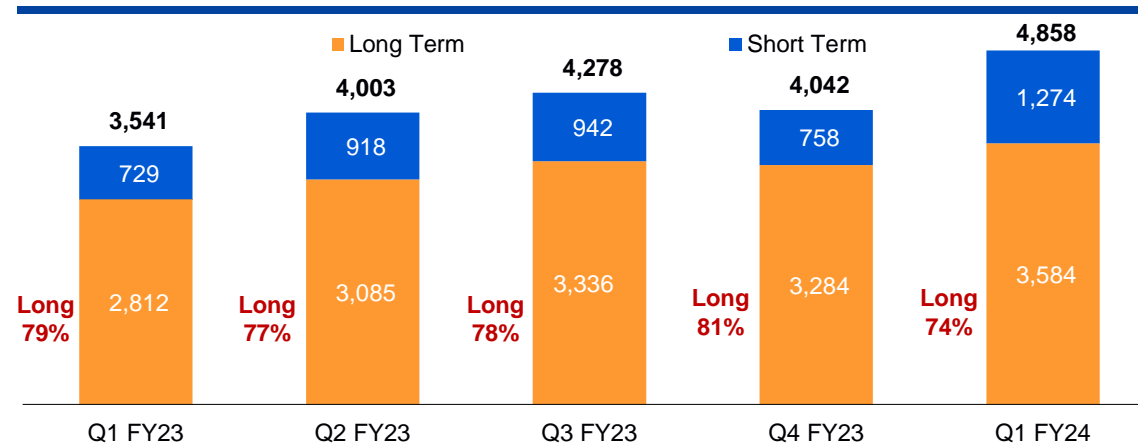
### End of Period Loan Book<sup>(1)</sup>



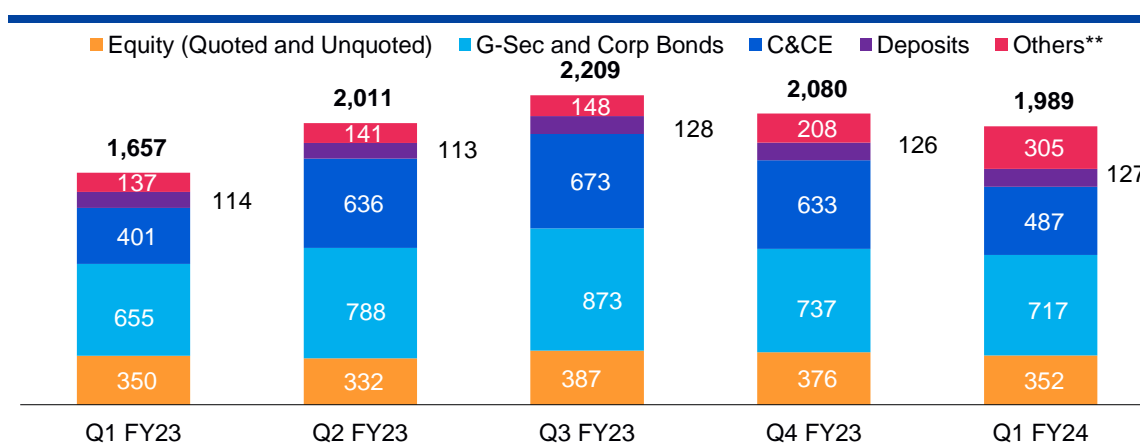
### Loan Book Description

- ✓ **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<sup>(1)</sup>



### Trading and Investment Portfolio



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

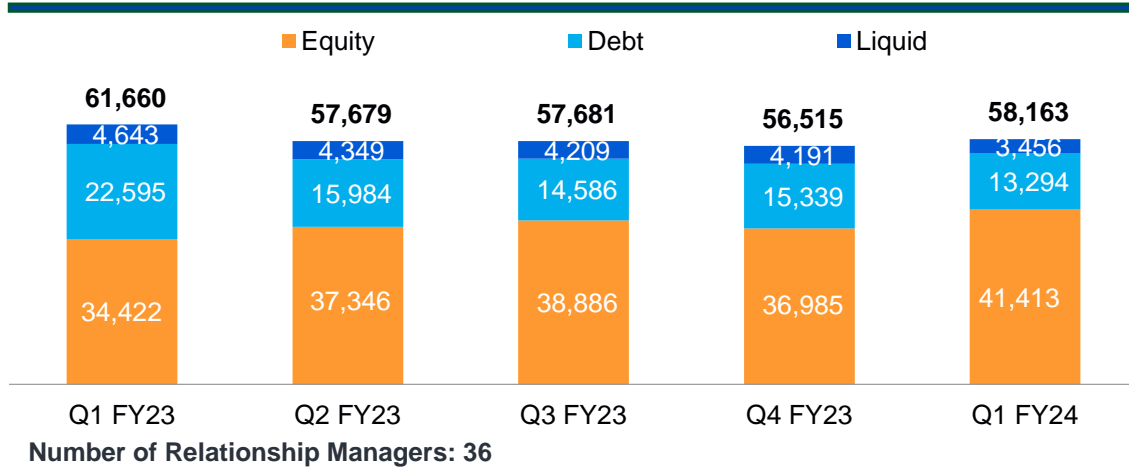
\* Funding to financial institution clients

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

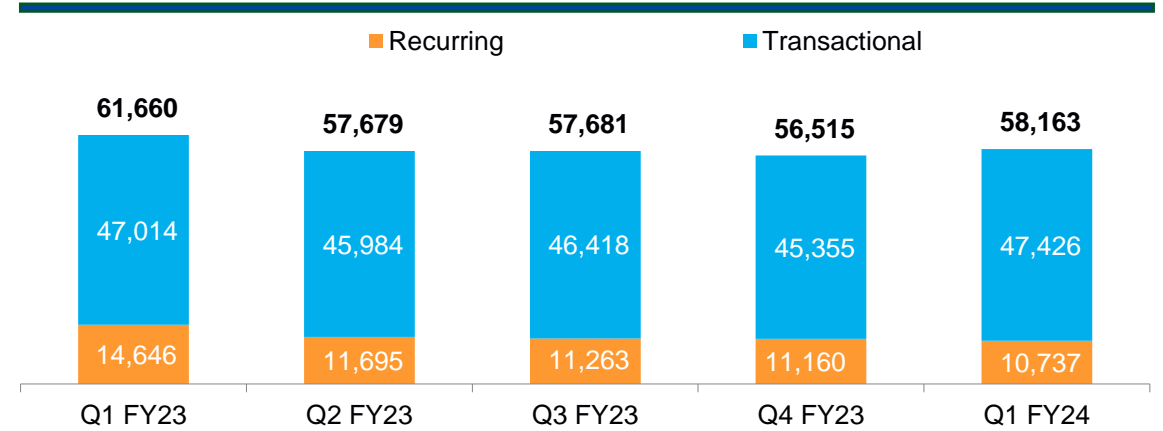


# Increasing Client Engagement and Reach

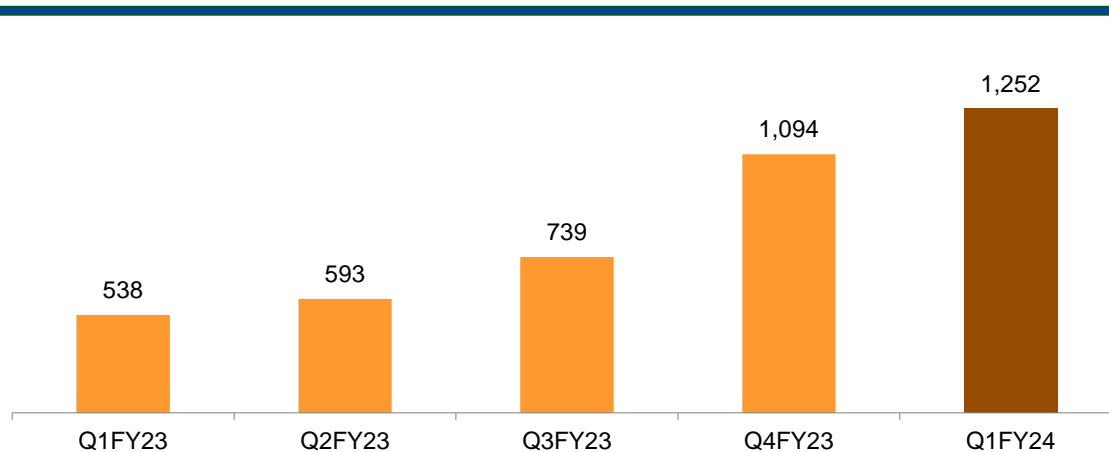
Private Wealth AUM (Rs Cr)\*



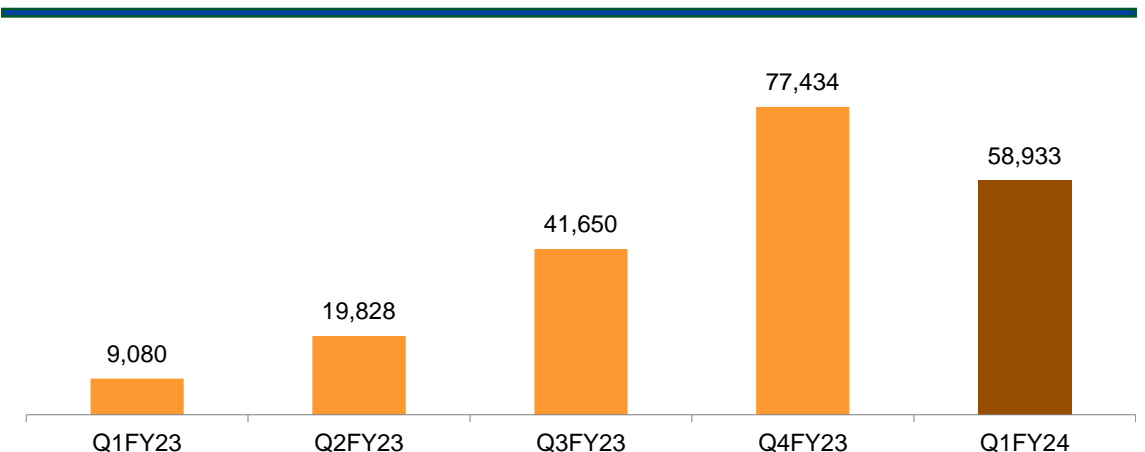
Private Wealth AUM Transactional and Recurring (Rs Cr)\*



PMS AUM (Rs Cr)\*



Private Placement of Debt (Rs Cr)

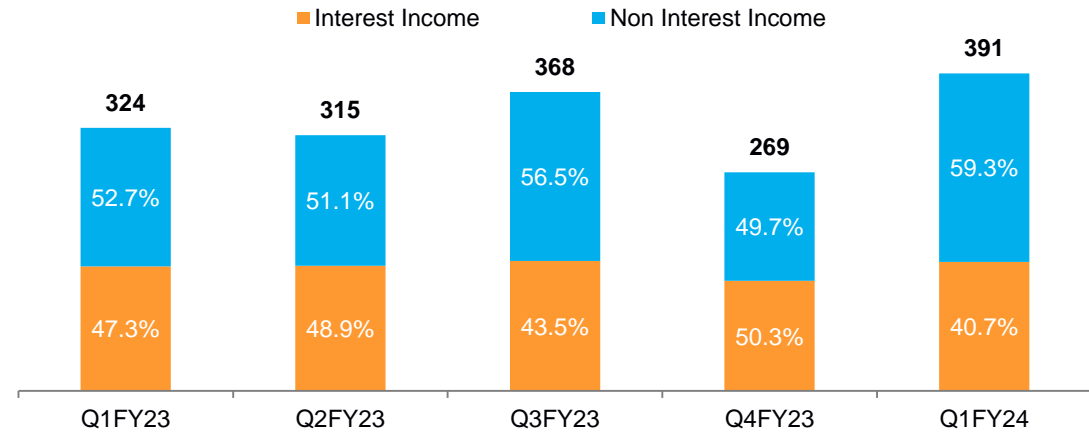


Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

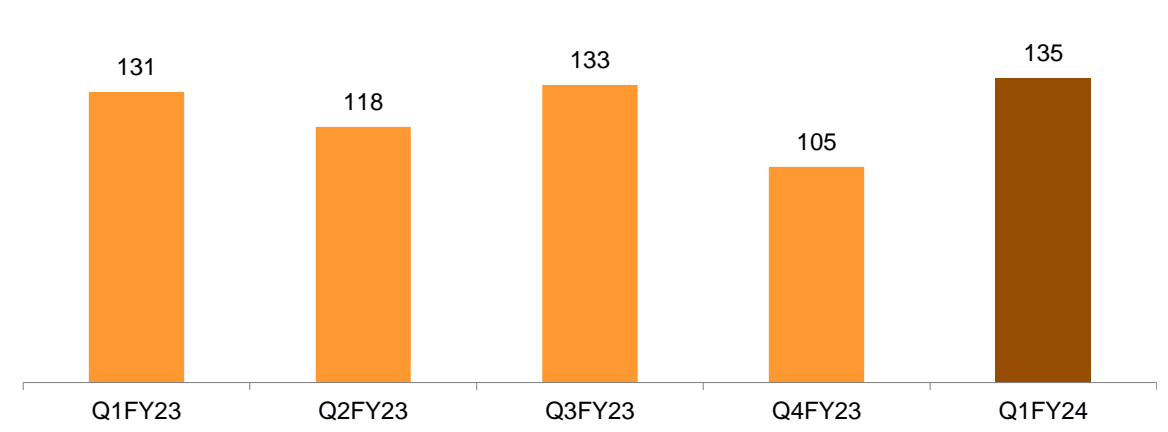
\* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

# Investment Bank : Financial Performance

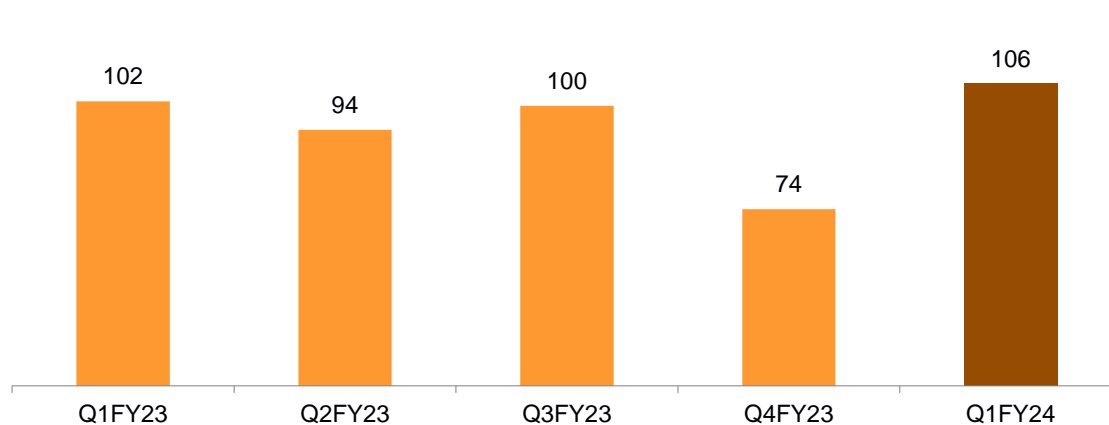
### Total Revenue (Rs Cr)



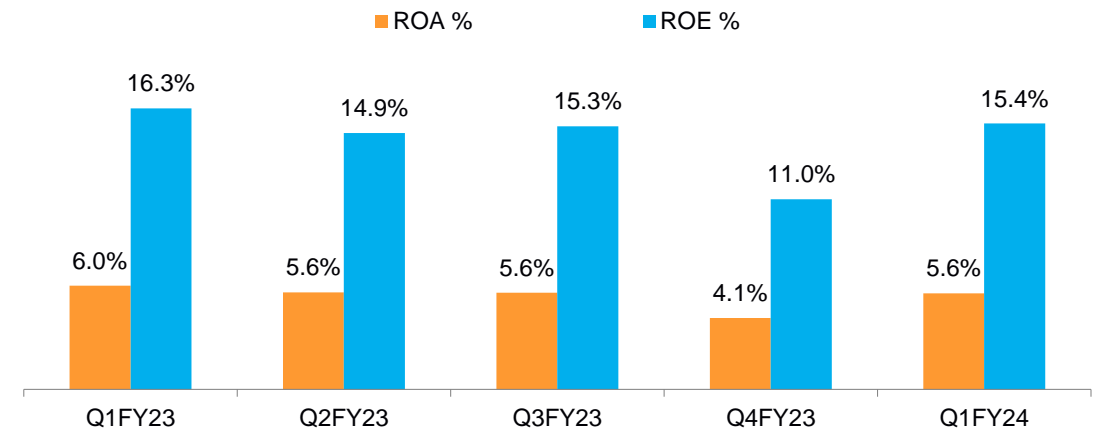
### Profit Before Tax (Rs Cr)



### Profit After Tax (Rs Cr)



### Annualized Return Ratios (%)



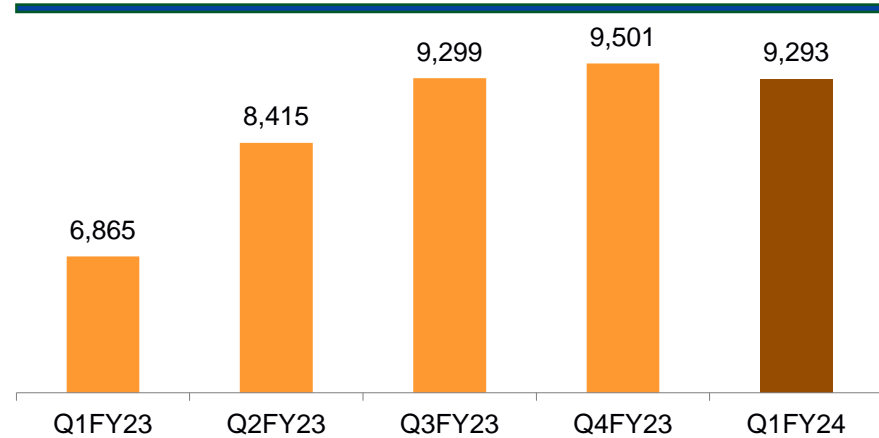
TAB : B

## Mortgage Lending

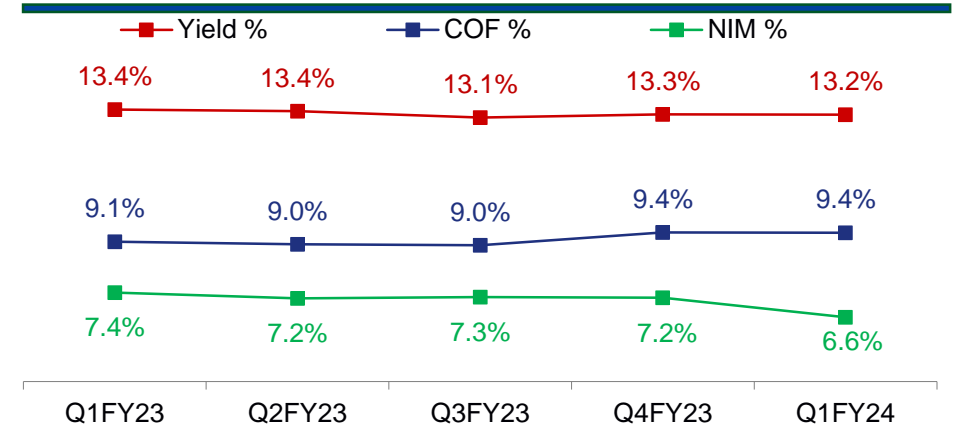
# JM Financial Credit Solutions Limited

- Additional slippages (NPA + SMA-2) are from the Pre Covid-19 / DCCO restructured book during the quarter leading to an increase in provisions.
- The loan accounts are being monitored closely and we are at different stages of resolution for the NPA book.
- We are confident of resolving these assets by FY25
- Current levels of NPA and SMA 2 represent peaking of stressed assets. The loan book is fully secured
- Depending on the outcome of certain resolutions, we anticipate additional provisioning to be in the range of Rs. 100 to Rs. 135 crore for the balance of FY24
- Rest of the loan book is well-diversified and performing well

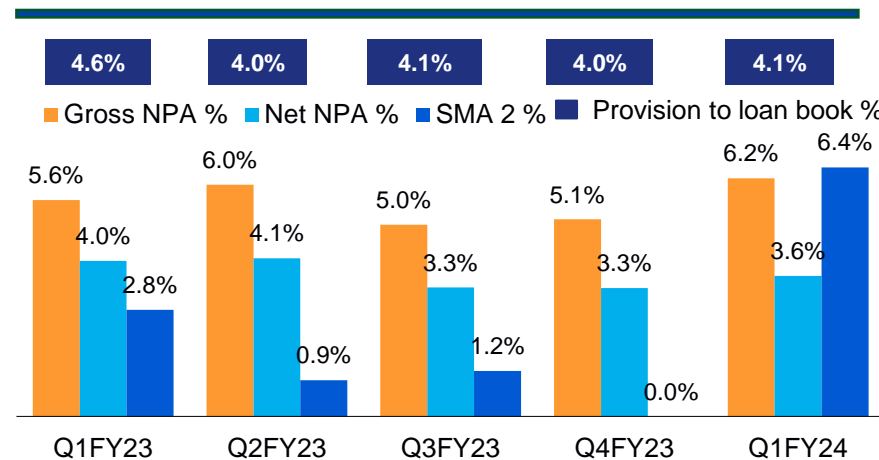
End of Period Loan Book\* (Rs Cr)



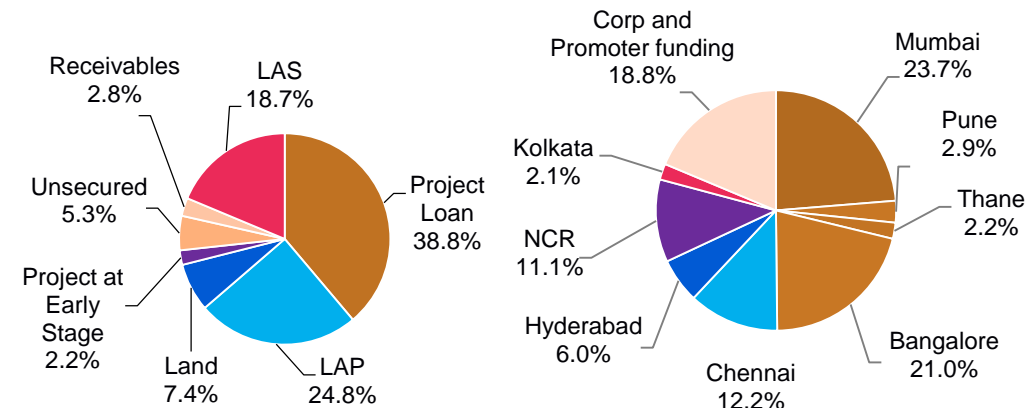
Spread Analysis (%)



Gross, Net NPA & SMA 2 (%)\*



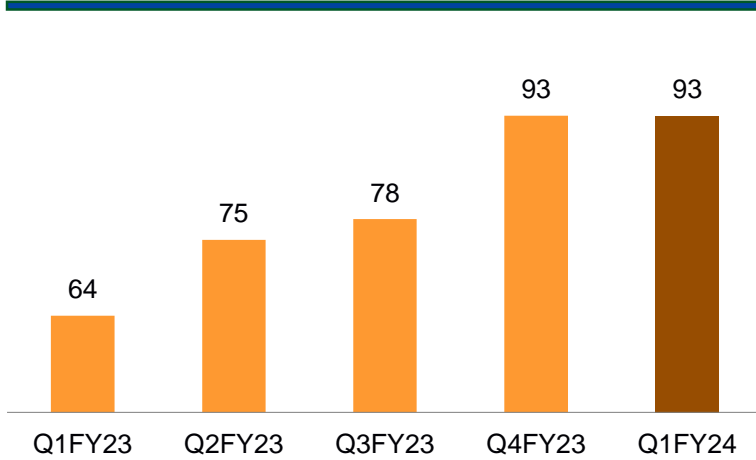
Product wise and Geography wise split of loan book – June 2023



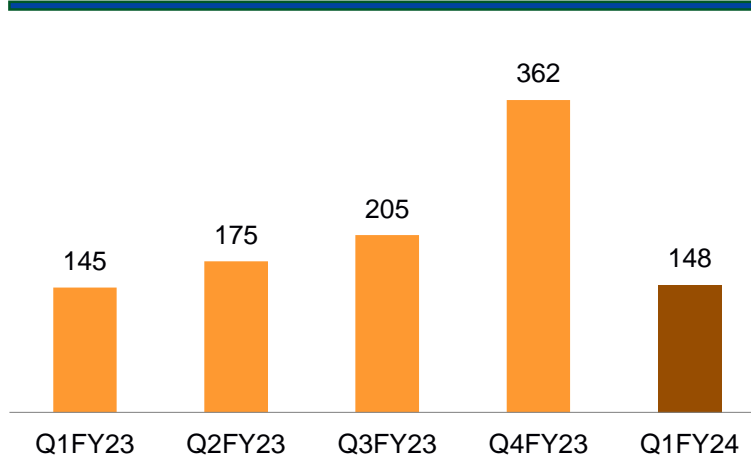
\* excluding Episodic Financing book

# JM Financial Home Loans Limited

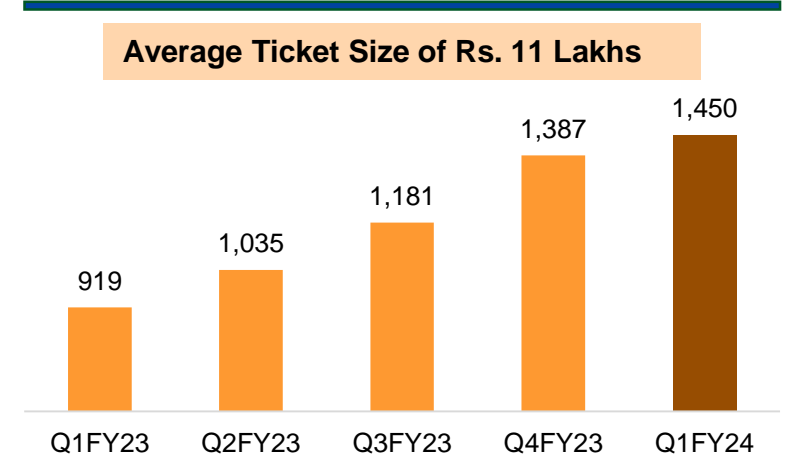
## Branch Network



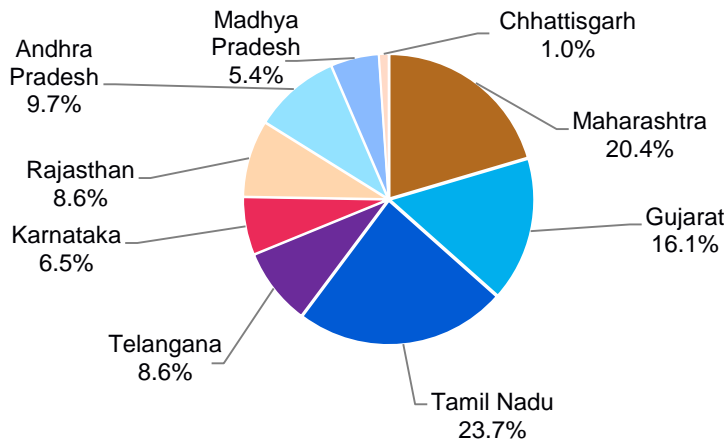
## Disbursement (Rs Cr)



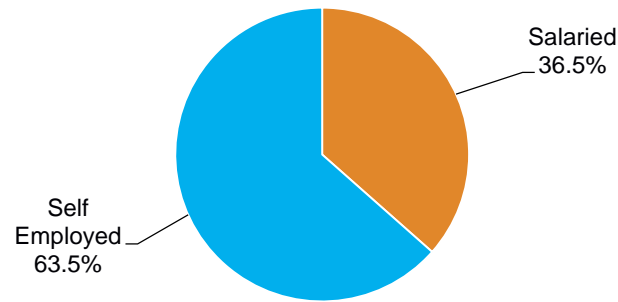
## End of Period Loan Book (Rs Cr)



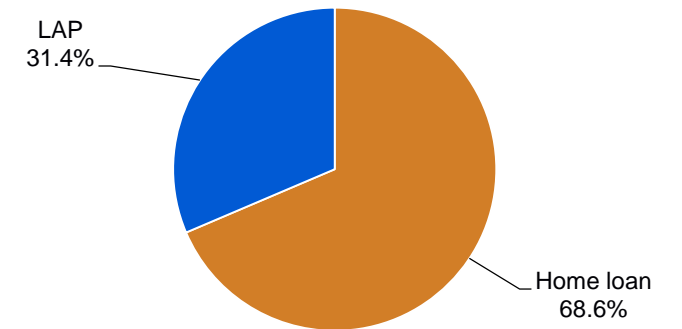
## Geography wise split of Branches : 93



## Split of Portfolio by Customers (%)

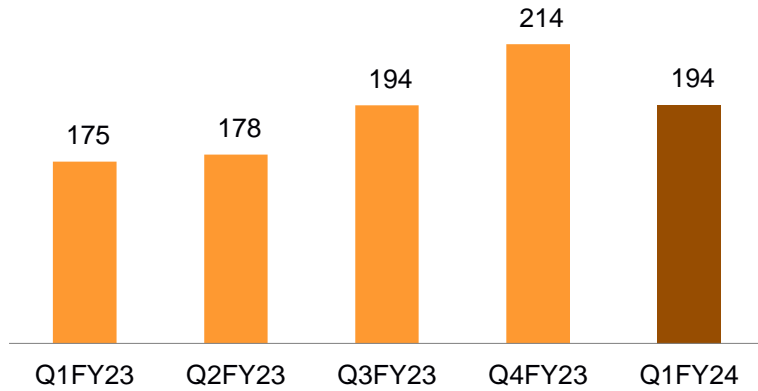


## Split of Portfolio by Product (%)

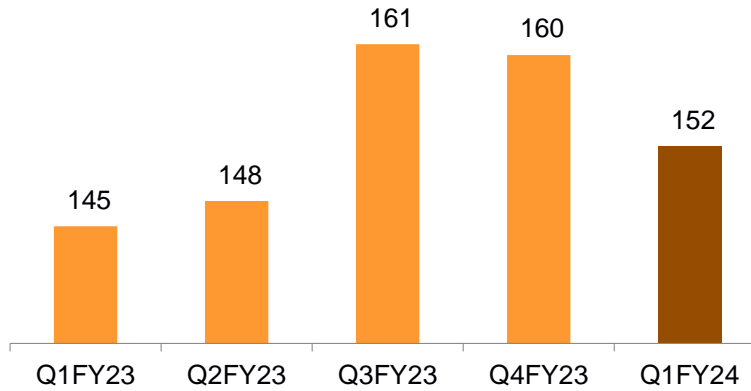


# Mortgage Lending : Financial Performance

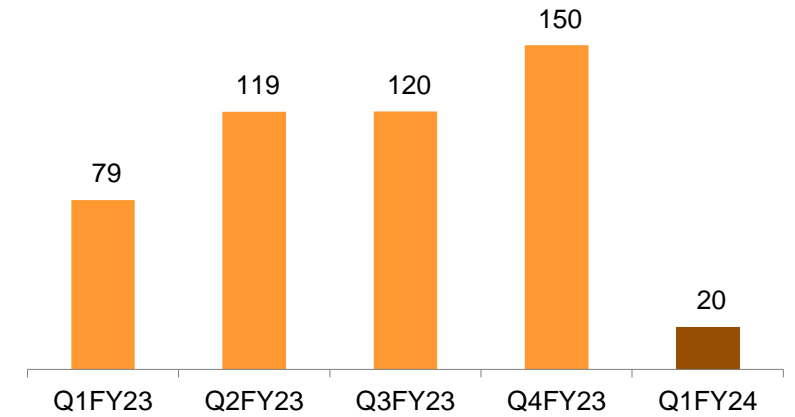
Net Total Income (Rs Cr)



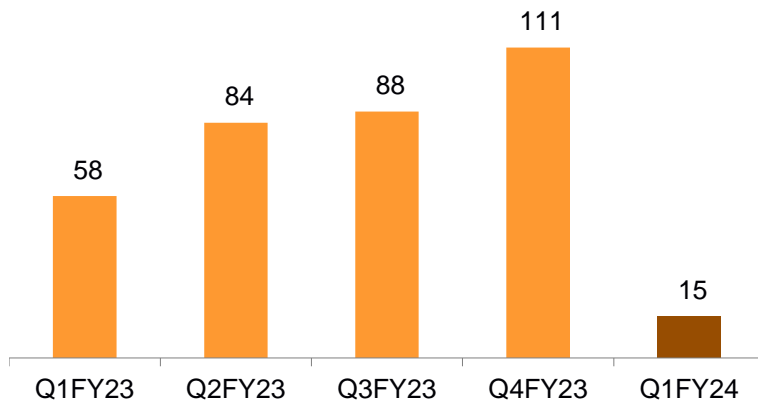
Pre-Provision Profit (Rs Cr)



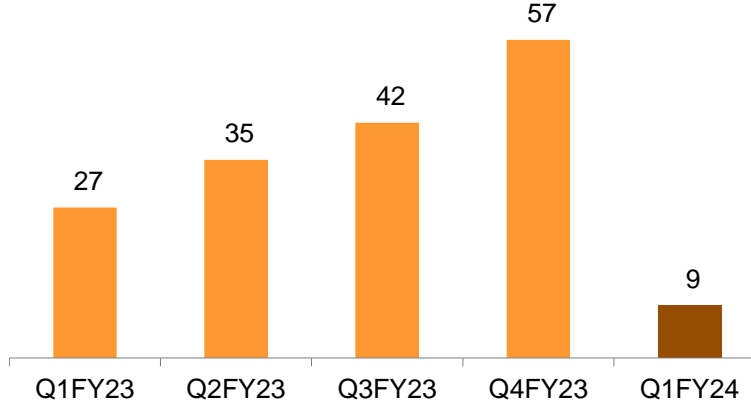
Profit Before Tax (Rs Cr)



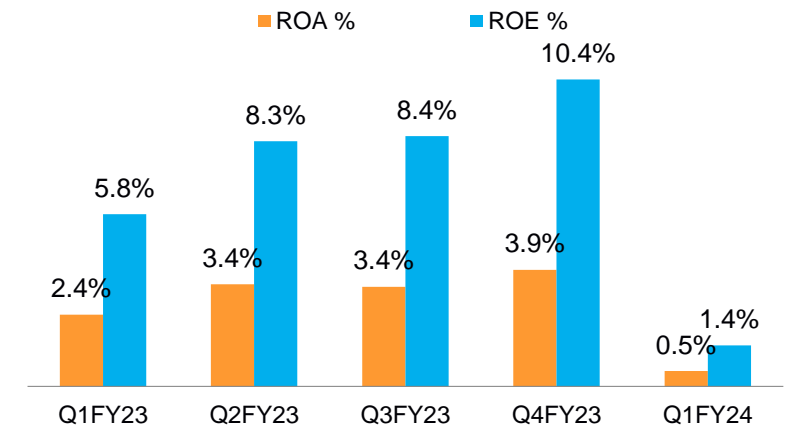
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS

# Platform AWS: Key Highlights



**Clients ~ 2.15+ Lakhs**  
Affluent, HNI and strong vintage



**Presence in 213 Cities**  
Locations – 768 (Q4FY23 – 744, Q1FY23 -659)



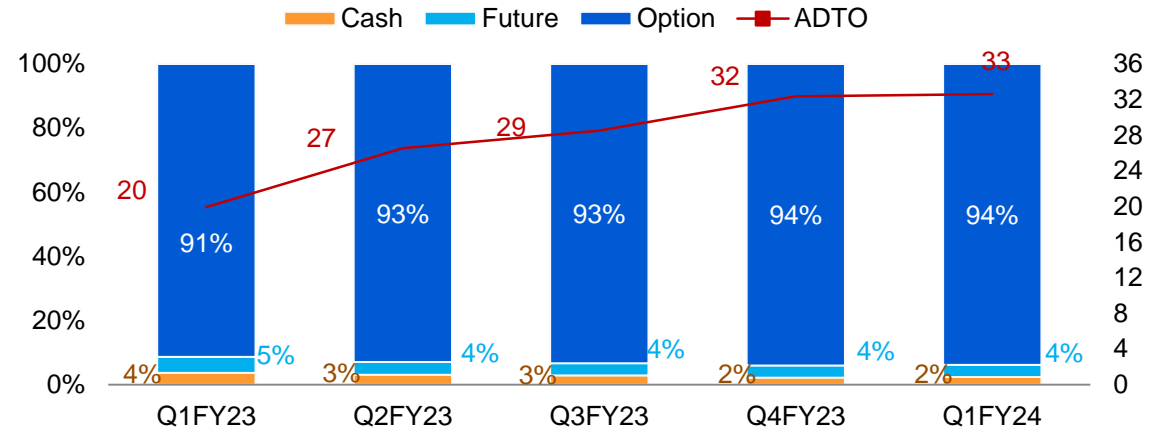
**Strong advisory capabilities**  
Research and Technical Team : 13



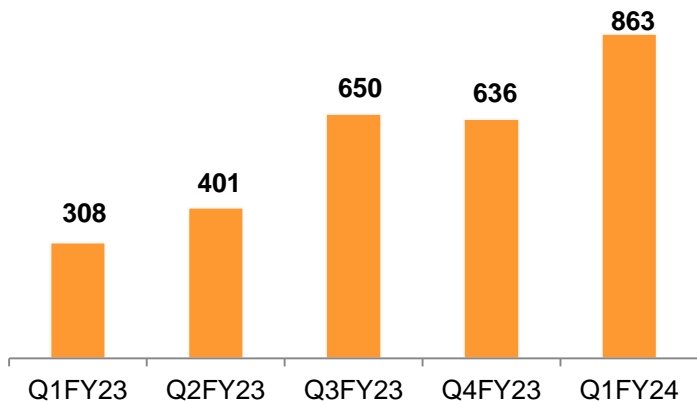
**Launched the digital broking business “BlinkX” and gearing up for the next phase**

## Growth of ADTO\* & Volume Mix %

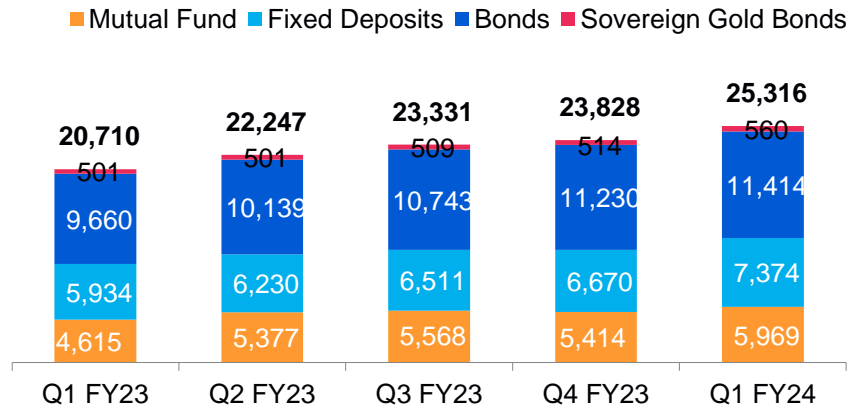
'000 Rs Cr



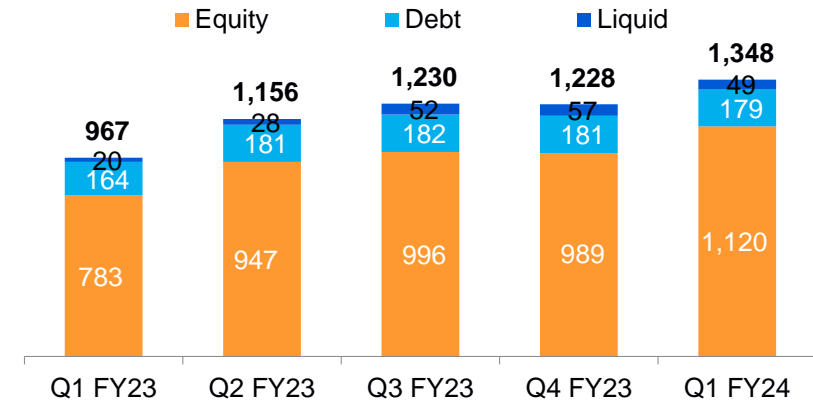
## SEBI MTF Loan Book (Rs Cr)



## Retail Wealth AUM (Rs Cr)



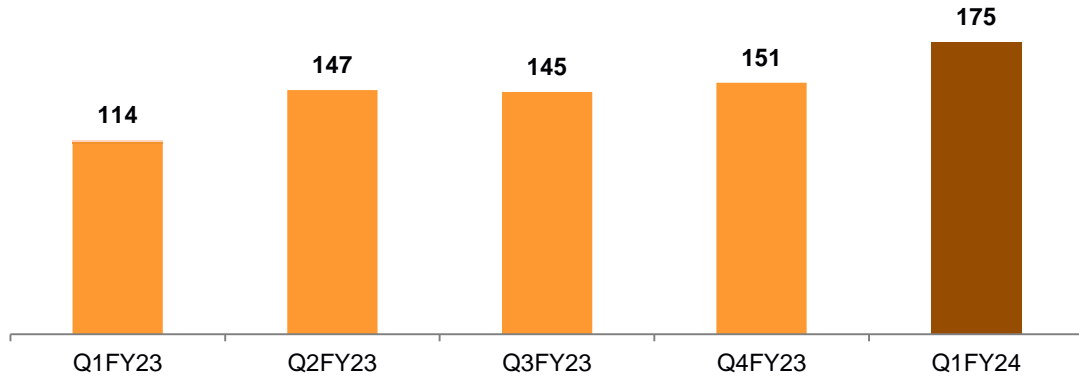
## Elite Wealth AUM (Rs Cr)



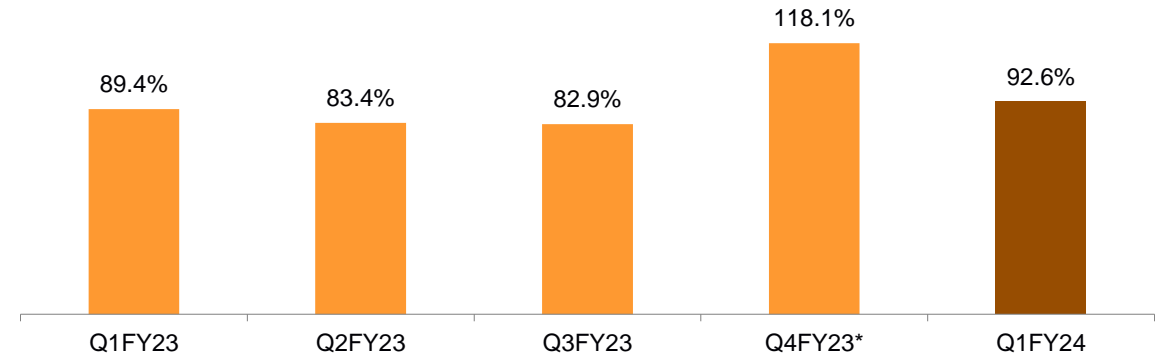


# Platform AWS : Financial Performance

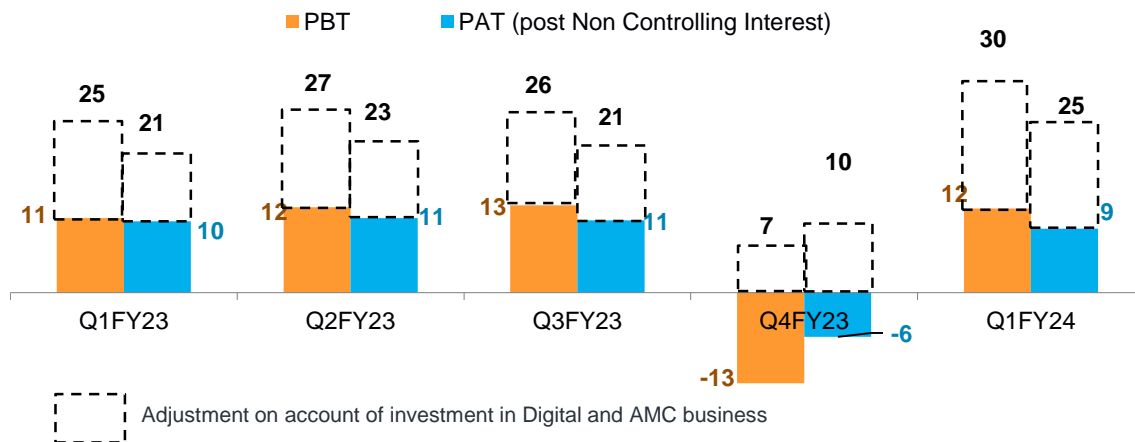
### Total Revenue (Rs Cr)



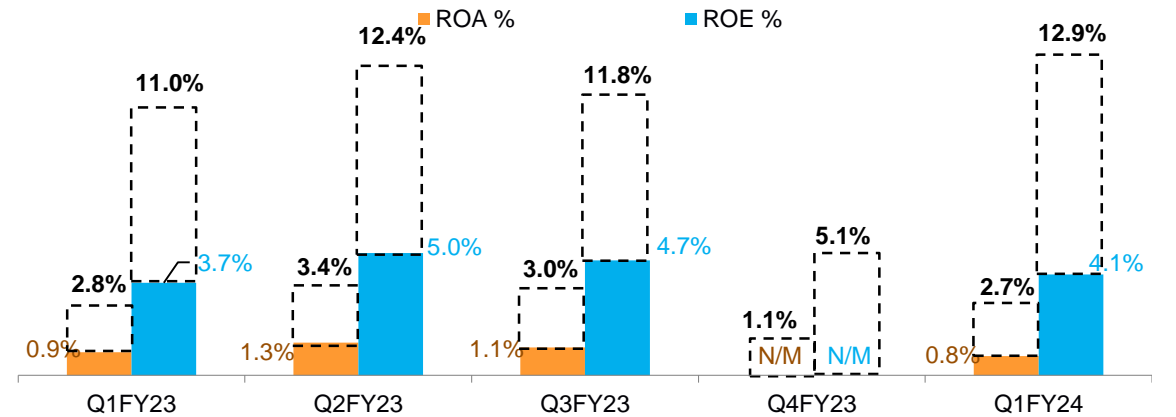
### Cost to Income (%)



### Profit Before Tax and Profit After Tax (Rs Cr)



### Annualized Return Ratios (%)



\* On account of on-going investments.

TAB : D

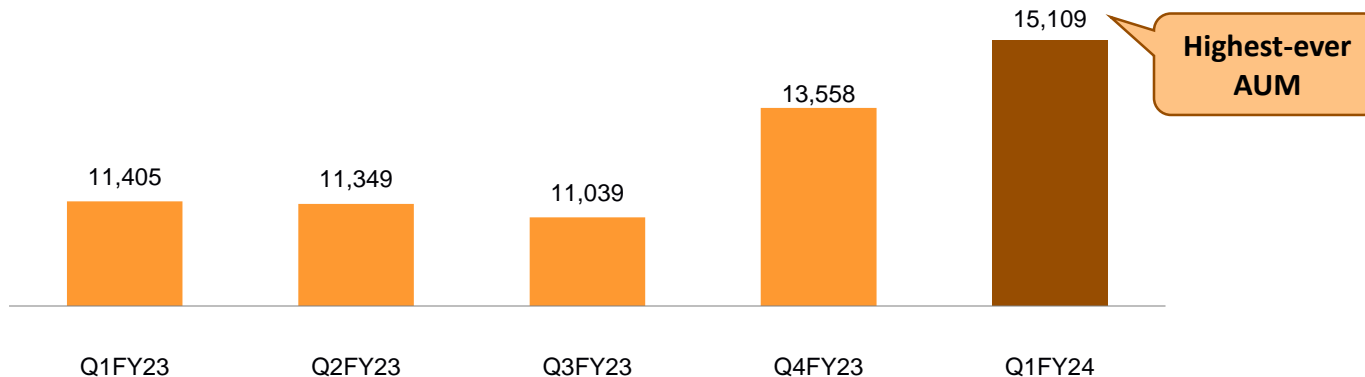
## Alternative & Distressed Credit

# Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

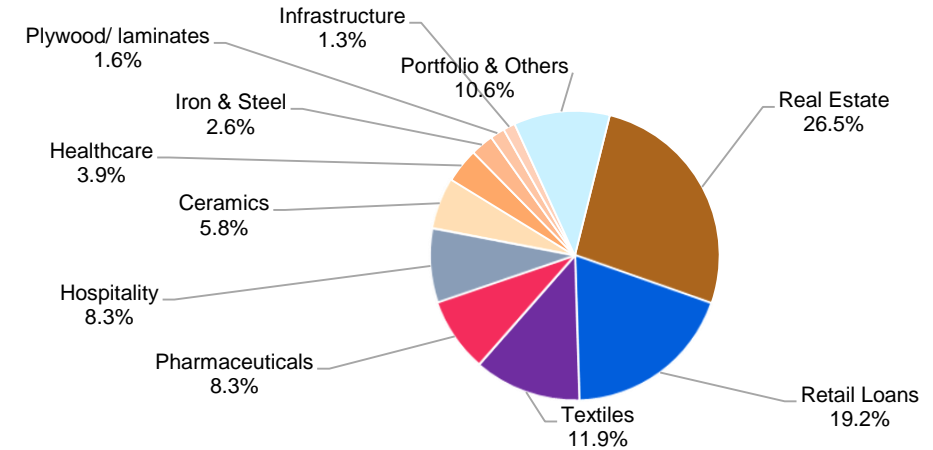
## Overview

- Effective shareholding of 58.28% held by JM Financial Ltd as of June 30 2023
- 50 member professional team as on June 30, 2023. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs. 15,109 Cr as of June 30, 2023
- Aggregate dues of Rs. 77,058 Cr – June 30, 2023 acquired at Rs. 23,776 Cr
- JMFARC's aggregate cash investment of Rs. 6,659 Cr till June 30, 2023
- Cumulative recovery since April 1, 2018 of Rs. 10,518 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

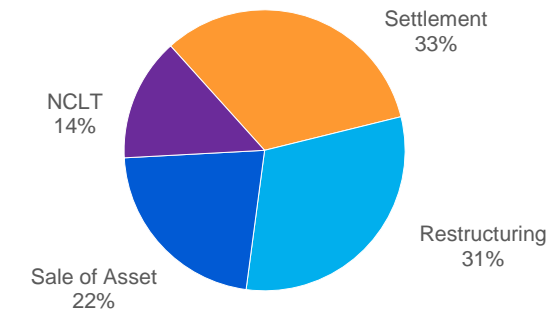
## AUM (Rs Cr)



## AUM split as of June 30, 2023 – Rs. 15,109 Cr

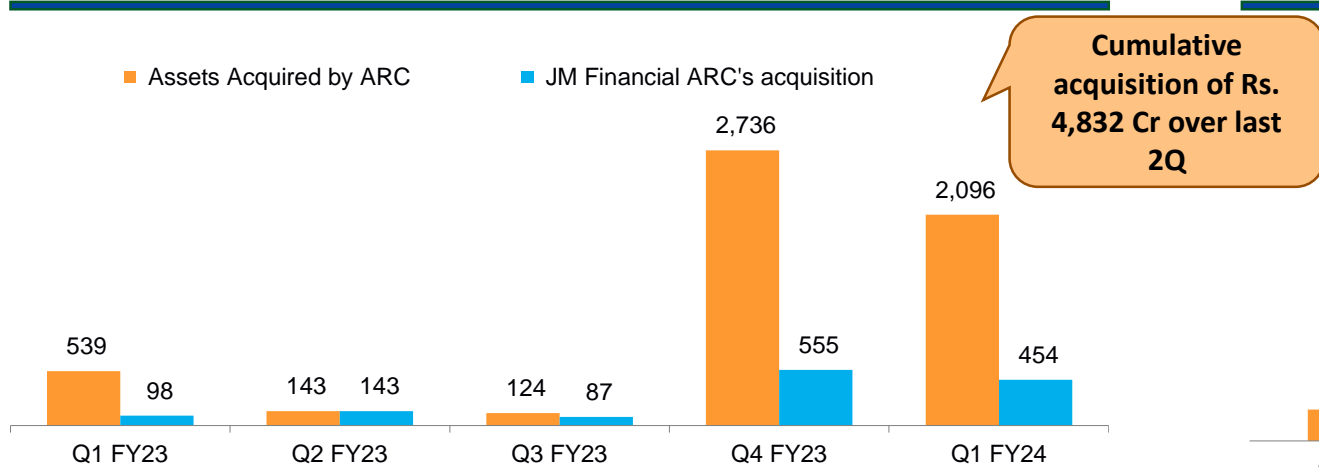


## Cumulative recovery till June 30, 2023 – Rs. 14,028 Cr

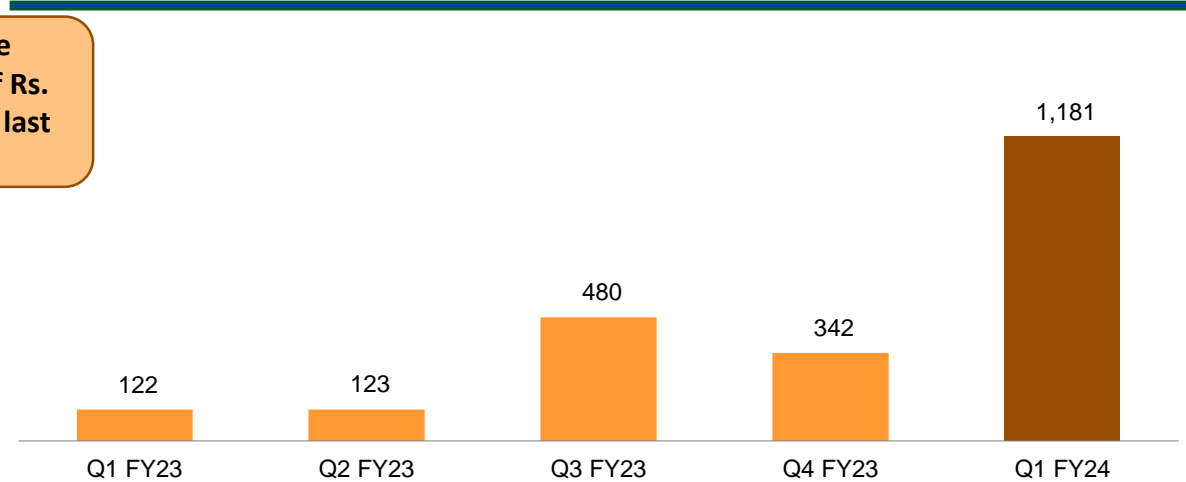


# Alternative & Distressed Credit: Performance Analysis

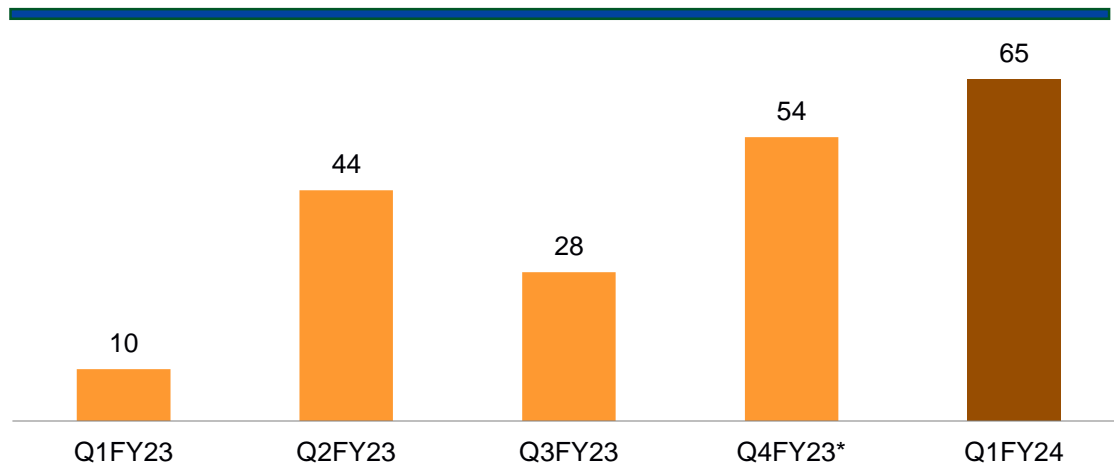
## Asset Acquisitions (Rs Cr)



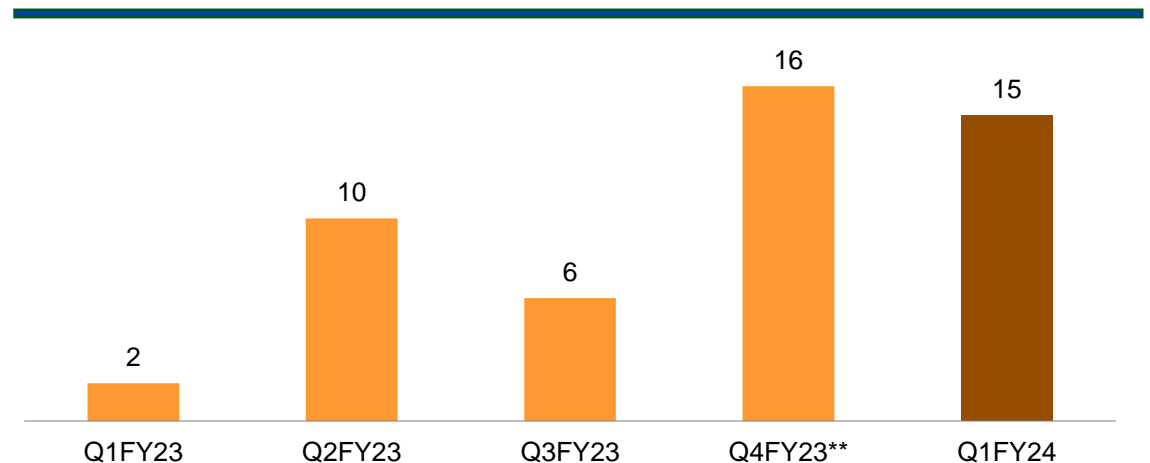
## Recoveries (Rs Cr)



## Adjusted Net Total Income (Rs Cr)



## Adjusted PAT Post Non Controlling Interest (Rs Cr)



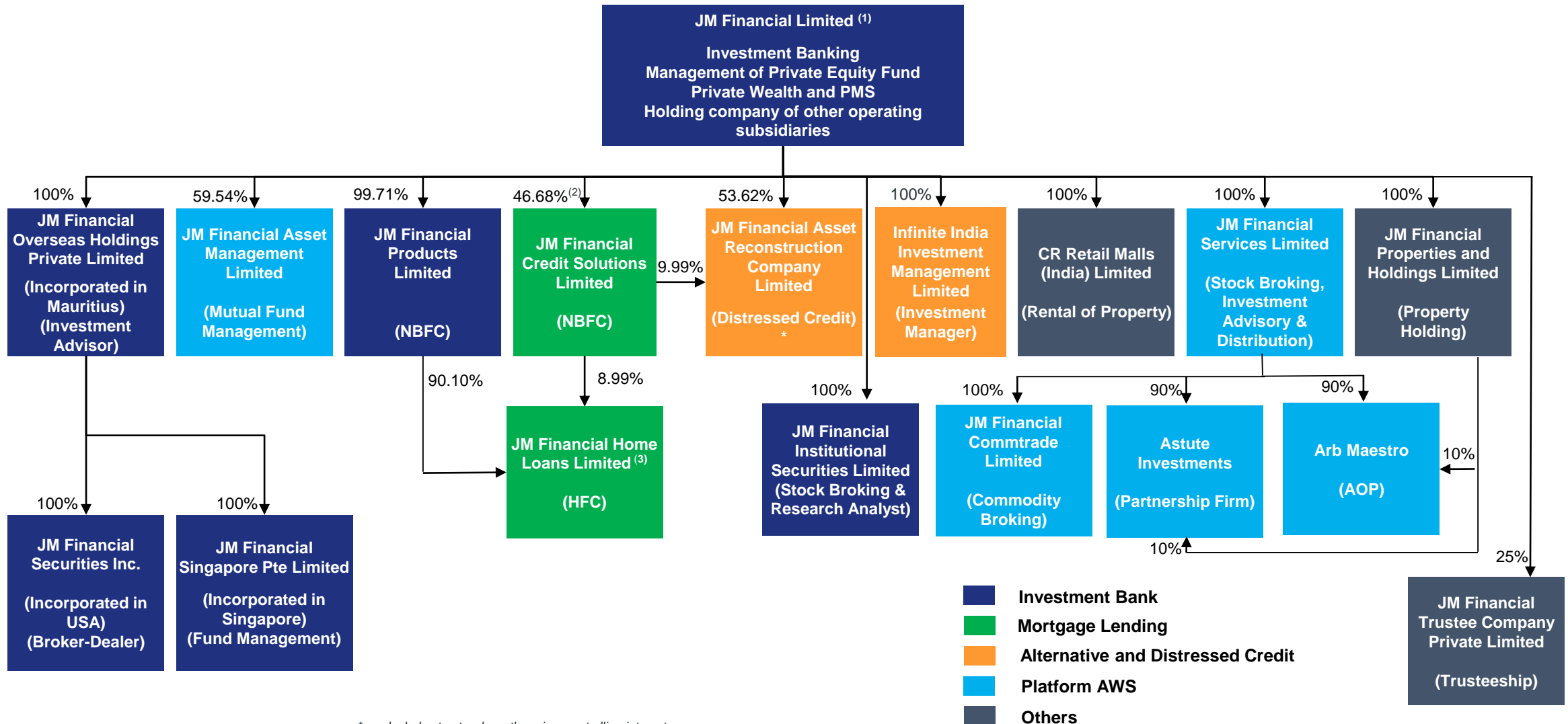
\*Adjusted for the impact of one time additional provision on Security Receipts of Rs. 246 Cr made on corporate assets on account of expectation of outcomes/uncertainties at various resolution proceedings in the NCLT/other courts having jurisdiction in India

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

## Section 3

# Group Structure and Shareholding Details

# Group Structure : June 30, 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

Particulars (Rs Cr)	Q1 FY24	Q4 FY23	QoQ %	Q1 FY23	YoY %	FY23
<b>Gross Revenue</b>	<b>1,081</b>	<b>871</b>	<b>24.1%</b>	<b>806</b>	<b>34.2%</b>	<b>3,343</b>
Finance cost	366	347	5.6%	261	40.3%	1,179
Net loss on fair value changes	-	157	-	-	-	-
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	#	-	-
Employee cost	193	174	10.9%	148	30.9%	622
Depreciation	12	12	2.1%	10	25.8%	42
Other expenses	133	135	-1.9%	96	38.6%	452
Adjustment of additional provision on Security Receipts**	-	(246)	-	-	-	(246)
<b>Adjusted Pre Provisioning profit (PPOP)</b>	<b>377</b>	<b>292</b>	<b>29.0%</b>	<b>291</b>	<b>29.2%</b>	<b>1,294</b>
Impairment on Financial Instruments*	146	(8)	N/M	32	N/M	95
<b>Adjusted PBT</b>	<b>230</b>	<b>300</b>	<b>-23.2%</b>	<b>259</b>	<b>-11.1%</b>	<b>1,199</b>
Tax Expense	55	83	-33.9%	61	-9.5%	306
<b>Adjusted PAT</b>	<b>175</b>	<b>217</b>	<b>-19.2%</b>	<b>198</b>	<b>-11.6%</b>	<b>893</b>
Share in profit of Associate	1	#	N/M	#	N/M	#
<b>Adjusted Net profit before Non Controlling Interest (NCI)</b>	<b>176</b>	<b>217</b>	<b>-18.5%</b>	<b>198</b>	<b>-11.0%</b>	<b>893</b>
NCI	(10)	(52)	-79.6%	(28)	-62.4%	(188)
<b>Adjusted Net profit</b>	<b>166</b>	<b>165</b>	<b>0.8%</b>	<b>170</b>	<b>-2.4%</b>	<b>705</b>
<b>Additional provision on Security Receipts (post tax and post NCI)**</b>	<b>-</b>	<b>(107)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(107)</b>
<b>Reported Net profit</b>	<b>166</b>	<b>57</b>	<b>190.5%</b>	<b>170</b>	<b>-2.4%</b>	<b>597</b>



# Consolidated Balance Sheet

Particulars (Rs Cr)	As at June 30, 2023	As at March 31, 2023
<b>Assets</b>		
Loan book* - Steady state Financing	16,281	15,723
Loan book* – Episodic Financing	462	-
Distressed asset book (Investment in SRs / Loan)	4,192	4,488
Cash and cash equivalents (CCE)**	1,452	2,207
Other Investments (including lien-marked FDs)	3,104	2,540
Other loan assets*	892	663
Arbitrage and trading book	1,289	875
Property, Plant and Equipment	499	459
Trade Receivables	657	1,215
Other assets	1,174	1,148
<b>TOTAL</b>	<b>30,002</b>	<b>29,318</b>
<b>Equity and Liabilities</b>		
Shareholders' Funds	8,251	8,084
Non Controlling Interests (Minority Interests)	2,902	2,888
Share of security receipt holders	260	245
Borrowings – Steady state Financing	16,359	15,875
Borrowings – Episodic Financing	180	-
Trade Payables	940	1,323
Other Liabilities and Provisions	1,110	903
<b>TOTAL</b>	<b>30,002</b>	<b>29,318</b>

# Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at June 30, 2023	As at March 31, 2023	As at June 30, 2023	As at March 31, 2023
<b>Investment Bank</b>	<b>2,775</b>	<b>2,687</b>	<b>2,769</b>	<b>2,681</b>
JM Financial Products Limited	2,014	1,949	2,008	1,943
JM Financial Limited	394	379	394	379
JM Financial Institutional Securities Limited	150	141	150	141
Overseas Entities	217	218	217	218
<b>Mortgage Lending</b>	<b>4,365</b>	<b>4,349</b>	<b>2,187</b>	<b>2,177</b>
JM Financial Credit Solutions Limited	4,029	4,020	1,867	1,863
JM Financial Home Loans Limited	336	329	320	314
<b>Alternative &amp; Distressed Credit</b>	<b>1,853</b>	<b>1,812</b>	<b>942</b>	<b>927</b>
JM Financial Asset Reconstruction Company Limited*	1,824	1,784	913	899
Infinite India Investment Management Limited	29	28	29	28
<b>Platform AWS</b>	<b>693</b>	<b>728</b>	<b>625</b>	<b>658</b>
JM Financial Services Limited	488	223	488	223
JM Financial Capital Limited	-	299	-	299
JM Financial Asset Management Limited	169	175	101	105
Others	36	31	36	31
<b>Others</b>	<b>1,728</b>	<b>1,641</b>	<b>1,728</b>	<b>1,641</b>
JM Financial Limited - QIP money and Surplus Funds	1,450	1,369	1,450	1,369
JM Financial Properties and Holdings Limited	213	211	213	211
CR Retail Malls (India) Limited	52	49	52	49
JM Financial Trustee Company Private Limited	13	12	13	12
<b>Total</b>	<b>11,414</b>	<b>11,217</b>	<b>8,251</b>	<b>8,084</b>

# Segment Performance

Segment revenue (Rs Cr)	Q1 FY24	Q4 FY23	QoQ %	Q1 FY23	YoY %	FY23
Investment Bank	391	269	45.3%	324	20.7%	1,299
Mortgage Lending	365	368	-0.8%	300	21.9%	1,319
Alternative & Distressed Credit	140	86	62.3%	65	116.8%	137
Platform AWS	175	151	16.1%	114	53.2%	561
Others	47	29	62.3%	36	29.7%	180
<b>Total Segment Revenue</b>	<b>1,118</b>	<b>903</b>	<b>23.8%</b>	<b>839</b>	<b>33.3%</b>	<b>3,496</b>
Less: Inter - segmental revenue	(37)	(32)	16.5%	(33)	13.1%	(153)
<b>Total Revenue</b>	<b>1,081</b>	<b>871</b>	<b>24.1%</b>	<b>806</b>	<b>34.2%</b>	<b>3,343</b>
Segment PAT (Rs Cr)	Q1 FY24	Q4 FY23	QoQ %	Q1 FY23	YoY %	FY23
Investment Bank	106	74	42.4%	102	4.4%	371
Mortgage Lending	9	57	-83.5%	27	-65.0%	162
Alternative & Distressed Credit (adjusted)	15	16	-8.7%	2	709.2%	34
Platform AWS	9	(6)	N/M	10	-10.1%	25
Others	27	23	12.9%	29	-10.4%	113
<b>Adjusted PAT</b>	<b>166</b>	<b>165</b>	<b>0.8%</b>	<b>170</b>	<b>-2.4%</b>	<b>705</b>
Less: Additional provision on SR	-	(107)	-	-	-	(107)
<b>Reported PAT</b>	<b>166</b>	<b>57</b>	<b>190.5%</b>	<b>170</b>	<b>-2.4%</b>	<b>597</b>

# Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q1FY24	FY23	Q1FY24	FY23
<b>Investment Bank:</b>	<b>391</b>	<b>1,299</b>	<b>106</b>	<b>371</b>
JM Financial Limited	118	457	29	184
JM Financial Products Limited	233	858	64	318
JM Financial Institutional Securities Limited	41	132	9	13
Overseas Entities	5	16	#	(2)
Add/(Less): Intra – Segment	(6)	(164)	4	(141)
Less: Non-Controlling Interest	-	-	#	(1)
<b>Mortgage Lending:</b>	<b>365</b>	<b>1,319</b>	<b>9</b>	<b>162</b>
JM Financial Credit Solutions Limited	314	1,173	10	335
JM Financial Home Loans Limited	51	170	5	29
Add/(Less): Intra – Segment	#	(24)	#	(22)
Less: Non-Controlling Interest	-	-	(6)	(180)
<b>Alternative and Distressed Credit (Adjusted):</b>	<b>140</b>	<b>137</b>	<b>15</b>	<b>34</b>
JM Financial Asset Reconstruction Company Limited	139	115	21	38
Infinite India Investment Management Limited	1	22	1	15
Add/(Less): Intra - Segment	-	#	#	1
Less: Non-Controlling Interest	-	-	(7)	(20)

# denotes amount less than Rs. 1 Cr.

\* Segment PAT numbers are unaudited and based on management estimates

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.

# Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q1FY24	FY23	Q1FY24	FY23
<b>Platform AWS:</b>	<b>175</b>	<b>561</b>	<b>9</b>	<b>25</b>
JM Financial Services Limited	159	506	12	28
JM Financial Capital Limited^	-	35	-	26
JM Financial Asset Management Limited	8	19	(6)	(31)
JM Financial Commtrade Limited + Astute Investments + ARB Maestro	19	32	6	7
Add/(Less): Intra – Segment	(11)	(31)	(5)	(18)
Less: Non-Controlling Interest	-	-	2	13
<b>Others*</b>	<b>47</b>	<b>180</b>	<b>27</b>	<b>113</b>
JM Financial Limited - QIP money and Surplus Funds	27	98	21	73
JM Financial Properties and Holdings Limited	14	56	2	28
CR Retail Malls (India) Limited	7	29	3	12
Add: Share of profit of associate (JM Financial Trustee)	-	-	1	#
Less: Intra – Segment	(1)	(3)	#	#
<b>Inter - Segment</b>	<b>(37)</b>	<b>(153)</b>	<b>-</b>	<b>-</b>
<b>Reported Revenue / Adjusted PAT</b>	<b>1,081</b>	<b>3,343</b>	<b>166</b>	<b>705</b>
<b>Less: Additional provision on SR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(107)</b>
<b>Reported Revenue / PAT</b>	<b>1,081</b>	<b>3,343</b>	<b>166</b>	<b>597</b>

# denotes amount less than Rs. 1 Cr.

\*Segment PAT numbers are unaudited and based on management estimates

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.

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

# Investment Bank

Particulars (Rs Cr)	Q1 FY24	Q4 FY23	QoQ %	Q1 FY23	YoY %	FY23
Segment Net worth + NCI	2,775	2,730	1.6%	2,494	11.3%	2,730
<b>Gross Revenue</b>	<b>391</b>	<b>269</b>	<b>45.3%</b>	<b>324</b>	<b>20.7%</b>	<b>1,299</b>
Finance cost	100	94	6.5%	85	18.0%	368
Net loss on fair value changes	-	(23)	-	-	-	-
Impairment on Financial Instruments	11	(26)	N/M	(18)	N/M	(50)
Employee cost	92	66	38.5%	78	18.8%	305
Depreciation	7	6	6.2%	7	-7.8%	27
Other expenses	47	48	-3.3%	43	8.1%	167
Inter segmental elimination	(1)	(1)	-37.8%	(2)	-59.3%	(5)
<b>PBT</b>	<b>135</b>	<b>105</b>	<b>29.4%</b>	<b>131</b>	<b>3.6%</b>	<b>487</b>
Tax	29	30	-2.8%	29	1.5%	115
<b>PAT before NCI</b>	<b>106</b>	<b>75</b>	<b>42.3%</b>	<b>102</b>	<b>4.3%</b>	<b>372</b>
NCI	#	#	1.2%	#	-30.1%	1
<b>PAT after NCI</b>	<b>106</b>	<b>74</b>	<b>42.4%</b>	<b>102</b>	<b>4.4%</b>	<b>371</b>
Segment ROE** (%)	15.4%	11.0%		16.3%		14.3%

# denotes amount less than Rs. 1 Cr.  
 \* excludes episodic financing book  
 \*\* annualised

# Mortgage Lending

Particulars (Rs Cr)	Q1 FY24	Q4 FY23	QoQ %	Q1 FY23	YoY %	FY23
Segment Net worth + NCI	4,365	4,349	0.4%	4,028	8.4%	4,349
<b>Gross Revenue</b>	<b>365</b>	<b>368</b>	<b>-0.8%</b>	<b>300</b>	<b>21.9%</b>	<b>1,319</b>
Finance cost	171	163	5.4%	124	37.5%	557
Net loss on fair value changes	-	(9)	-	-	-	-
Impairment on Financial Instruments	133	10	N/M	67	98.5%	147
Employee cost	30	31	-4.6%	21	43.4%	94
Depreciation	2	3	-12.5%	2	40.2%	8
Other Operating expenses	10	20	-52.1%	7	28.1%	45
<b>PBT</b>	<b>20</b>	<b>150</b>	<b>-86.8%</b>	<b>79</b>	<b>-74.8%</b>	<b>468</b>
<b>PAT before NCI</b>	<b>15</b>	<b>111</b>	<b>-86.4%</b>	<b>58</b>	<b>-74.0%</b>	<b>342</b>
NCI	6	54	-89.6%	31	-81.8%	180
<b>PAT after NCI</b>	<b>9</b>	<b>57</b>	<b>-83.5%</b>	<b>27</b>	<b>-65.0%</b>	<b>162</b>
Segment ROA* (%)	0.5%	3.9%		2.4%		3.3%
Segment ROE* (%)	1.4%	10.4%		5.8%		8.3%

# Alternative and Distressed Credit

Particulars (Rs Cr)	Q1 FY24	Q4 FY23	QoQ %	Q1 FY23	YoY %	FY23
Segment Net worth + NCI	1,853	1,812	2.2%	1,858	-0.2%	1,812
<b>Gross Revenue</b>	<b>140</b>	<b>86</b>	<b>62.3%</b>	<b>65</b>	<b>116.8%</b>	<b>137</b>
Finance Cost	75	72	3.9%	55	36.7%	247
Net loss on fair value changes	-	206	-	-	-	-
Employee Cost	6	5	14.5%	5	36.2%	21
Depreciation	1	1	-2.3%	1	-11.5%	3
Other expenses	20	12	75.2%	4	N/M	26
Impairment on financial instruments	8	9	-18.9%	(3)	N/M	12
Adjustment of additional provision on SRs	-	(246)	-	-	-	(246)
<b>Adjusted PBT</b>	<b>30</b>	<b>27</b>	<b>12.4%</b>	<b>3</b>	<b>825.4%</b>	<b>74</b>
<b>Adjusted PAT before NCI</b>	<b>22</b>	<b>18</b>	<b>20.5%</b>	<b>2</b>	<b>839.3%</b>	<b>54</b>
NCI (SR holders)	(3)	-	-	-	-	8
<b>Adjusted PAT before NCI of Company</b>	<b>25</b>	<b>18</b>	<b>37.0%</b>	<b>2</b>	<b>968.2%</b>	<b>46</b>
NCI	10	2	N/M	#	N/M	12
<b>Adjusted PAT after NCI</b>	<b>15</b>	<b>16</b>	<b>-8.7%</b>	<b>2</b>	<b>709.2%</b>	<b>34</b>
<b>Less: Additional provision on SR</b>	<b>-</b>	<b>(107)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(107)</b>
<b>Reported PAT after NCI</b>	<b>15</b>	<b>(91)</b>	<b>N/M</b>	<b>2</b>	<b>709.2%</b>	<b>(73)</b>
Adjusted Segment ROE* (%)	4.8%	3.8%		0.5%		2.9%

# denotes amount less than Rs. 1 Cr.

\* annualised

Numbers for Q4FY23 and 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.

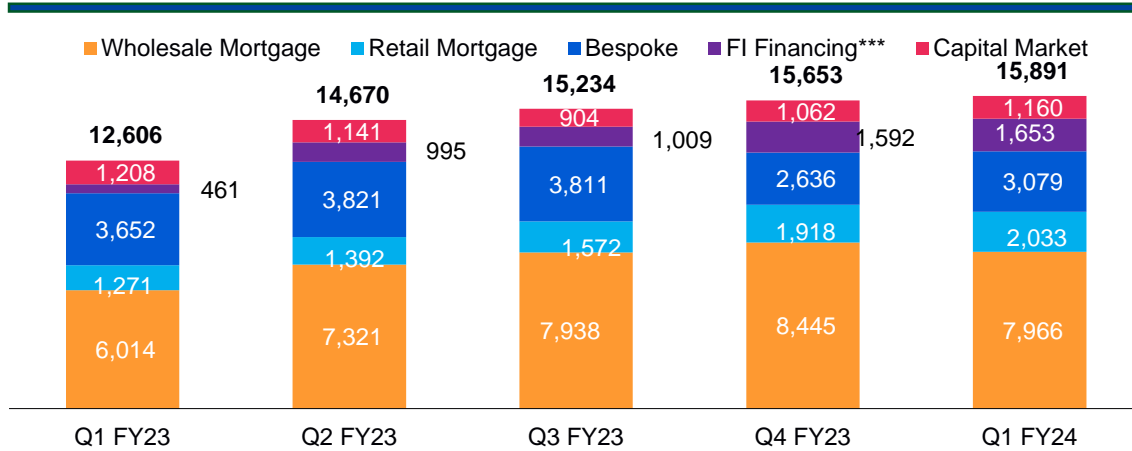


# Platform AWS

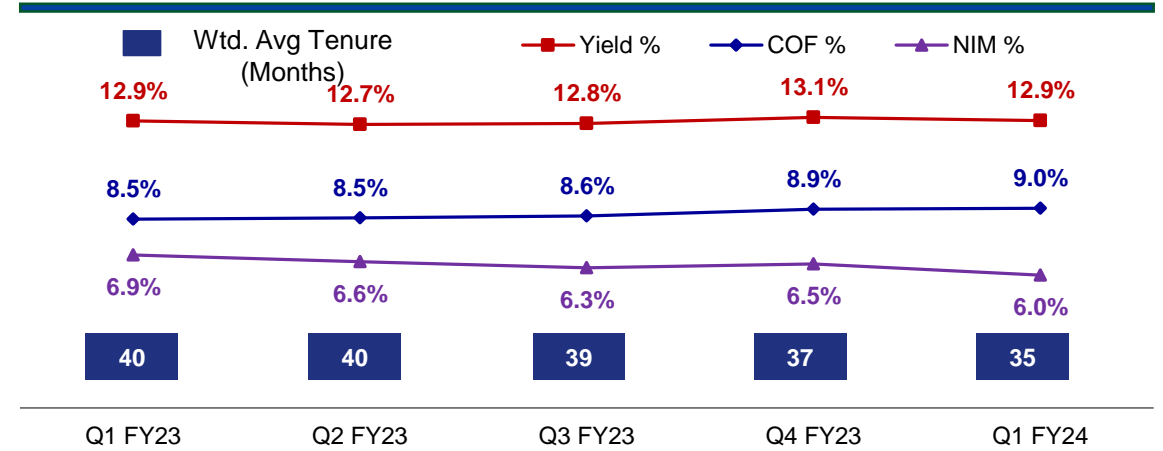
Particulars (Rs Cr)	Q1 FY24	Q4 FY23	QoQ %	Q1 FY23	YoY %	FY23
Segment Net worth + NCI	693	685	1.0%	714	-3.0%	685
<b>Gross Revenue</b>	<b>175</b>	<b>151</b>	<b>16.1%</b>	<b>114</b>	<b>53.2%</b>	<b>561</b>
Finance cost	40	36	12.4%	17	N/M	104
Net loss on fair value changes	-	(3)	-	-	-	-
Impairment on Financial Instruments	(5)	(1)	N/M	(3)	54.6%	(3)
Employee cost	63	69	-8.6%	43	46.5%	196
Depreciation	8	7	2.2%	5	67.5%	24
Other expenses	58	57	1.4%	42	35.3%	219
Inter segmental elimination	(1)	(1)	-19.5%	(1)	N/M	(2)
<b>PBT</b>	<b>12</b>	<b>(13)</b>	<b>N/M</b>	<b>11</b>	<b>13.0%</b>	<b>23</b>
Tax	5	(2)	N/M	4	33.4%	10
<b>PAT before NCI</b>	<b>7</b>	<b>(11)</b>	<b>N/M</b>	<b>7</b>	<b>1.3%</b>	<b>13</b>
NCI	(2)	(5)	-45.1%	(3)	-33.1%	(12)
<b>PAT after NCI</b>	<b>9</b>	<b>(6)</b>	<b>N/M</b>	<b>10</b>	<b>-10.1%</b>	<b>25</b>
Segment ROE* (%)	4.1%			3.7%		1.8%

# Consolidated Lending Book Profile

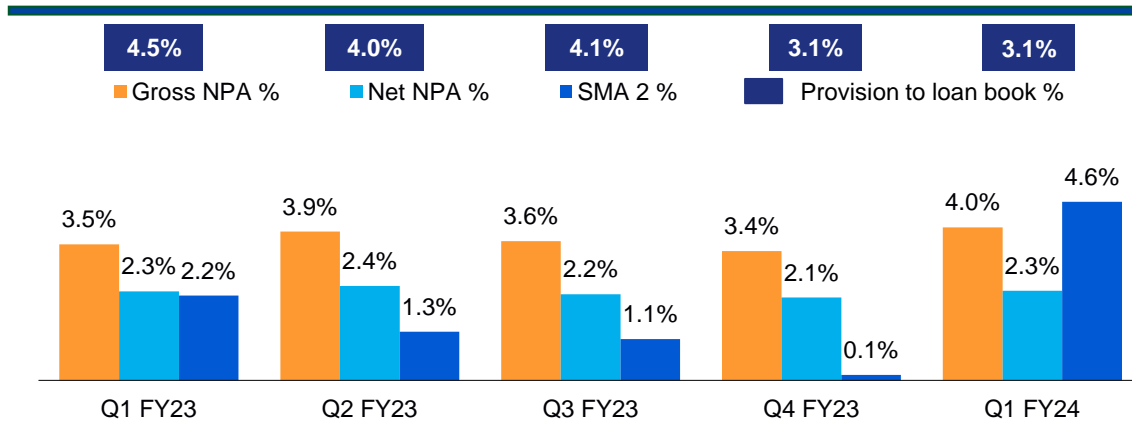
### End of Period Gross Loan Book (Rs Cr)#



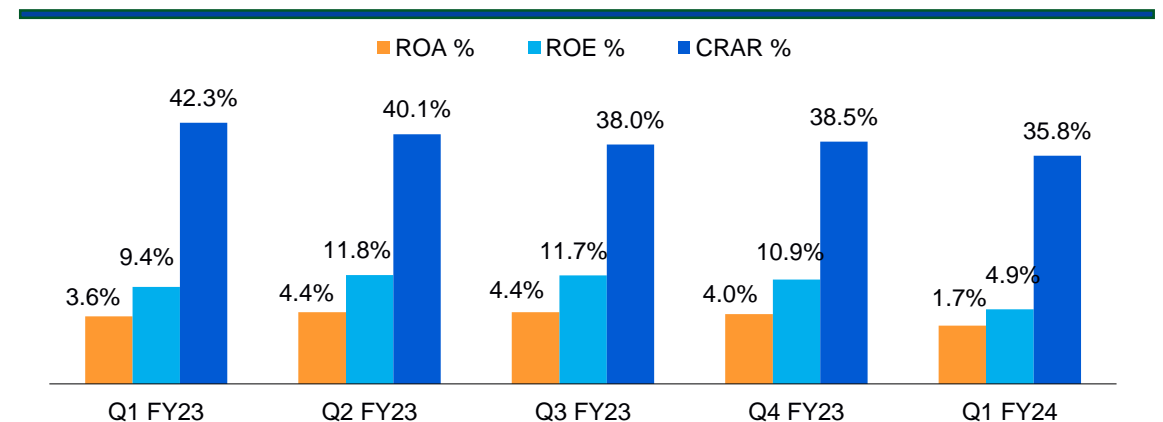
### NIM Analysis (%)#



### Gross, Net NPA & SMA 2\* (%)



### Return Ratios^ & Capital Adequacy\*\* (%)



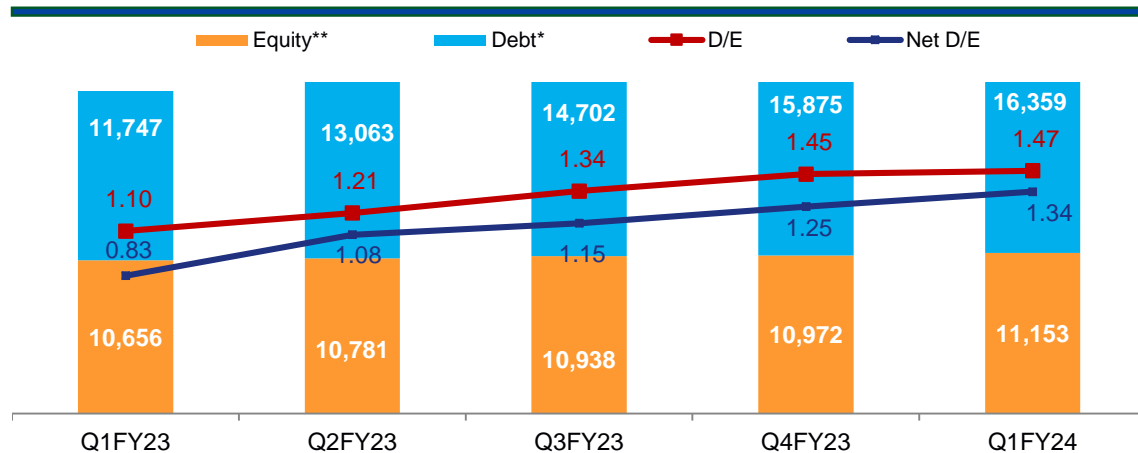
\* On lending book.

# 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.

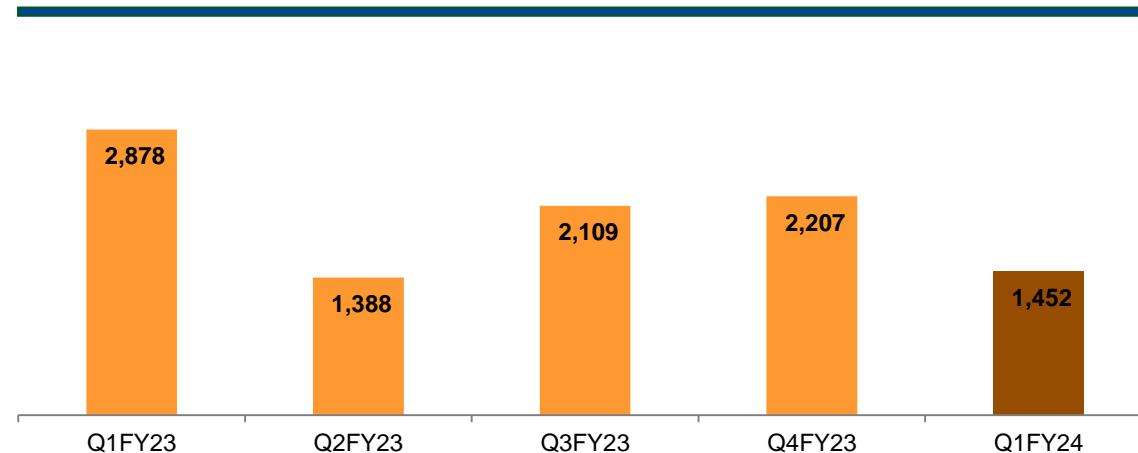
^ROA and ROE annualized \*\* Episodic financing book included in calculation of Capital Adequacy. \*\*\* Funding to financial institution clients.

# Consolidated Balance Sheet

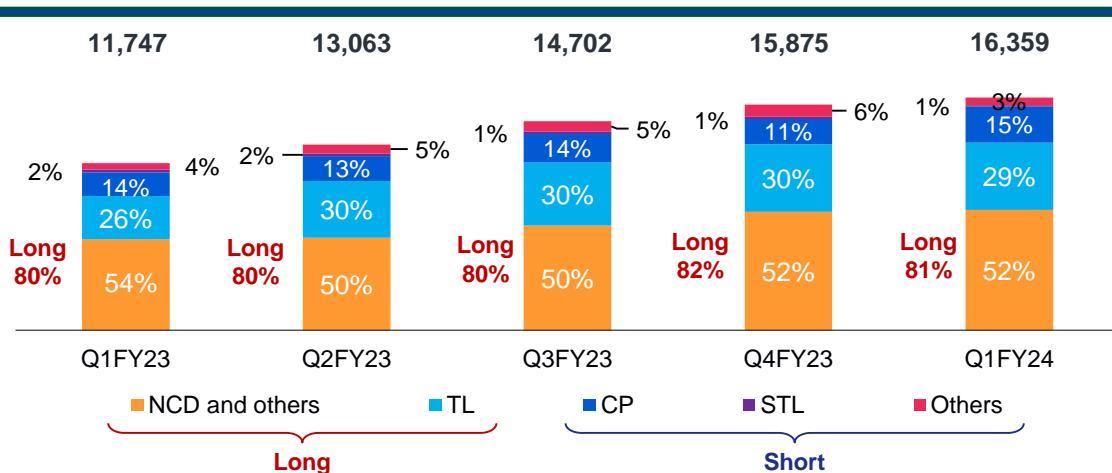
## Networth and Leverage (Rs Cr)



## Cash and Cash equivalents (Rs Cr)



## Borrowing Profile\* (Rs Cr)



Long Term Rating: Key Subsidiaries  
No downgrade during multiple downcycles

<b>JM Financial Products</b>	
CRISIL	AA / Stable
ICRA	AA / Stable
<b>JM Financial Credit Solutions</b>	
India Ratings	AA / Stable
ICRA	AA / Stable
<b>JM Financial Home Loans</b>	
CRISIL	AA / Stable
ICRA	AA / Stable
<b>JM Financial Asset Reconstruction</b>	
CRISIL	AA- /Stable
ICRA	AA- /Stable

# Quarterly Performance of Select Subsidiaries

## JM Financial Credit Solutions Ltd

	Q1FY24	Q1FY23	FY23
Revenue	314	272	1,173
Net Profit	10	58	335
Net worth	4,267	4,000	4,257
End of period Loan book <sup>#</sup>	9,293	6,865	9,501
Net Interest Margin	6.6%	7.4%	7.3%
Total Assets <sup>#</sup>	10,392	8,905	10,618
Debt / Equity Ratio <sup>#</sup>	1.4	1.2	1.5
ROE	0.9%	5.8%	8.2%
ROA <sup>#</sup>	0.4%	2.6%	3.5%
CAR <sup>#</sup>	41.9%	45.8%	40.6%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>	<b>46.68%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	Q1FY24	Q1FY23	FY23
Revenue	141	64	219
Adjusted Net Profit	24	1	30
Reported Net Profit	24	1	(155)
Net worth	1,561	1,690	1,536
AUM	15,109	11,405	13,558
Total Assets	5,056	4,321	5,058
Debt / Equity Ratio	1.9	1.4	2.1
Adjusted ROE	6.3%	0.3%	1.8%
Adjusted ROA	1.7%	0.1%	0.8%
CAR	25.9%	37.9%	24.7%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
<b>Effective Ownership</b>	<b>58.28%</b>	<b>59.25%</b>	<b>58.28%</b>

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)

	Q1FY24	Q1FY23	FY23
Revenue	233	195	858
Net Profit	64	76	318
Net worth	2,253	2,028	2,188
End of period Loan book <sup>#</sup>	5,817	4,547	4,612
Net Interest Margin	4.4%	5.7%	4.8%
Total Assets <sup>#</sup>	7,735	5,937	6,602
Debt / Equity Ratio <sup>#</sup>	2.4	1.9	2.0
ROE	11.6%	15.3%	15.3%
ROA <sup>#</sup>	3.6%	4.9%	4.9%
CAR <sup>#</sup>	27.0%	33.4%	32.5%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>99.71%</b>	<b>99.71%</b>	<b>99.71%</b>

## JM Financial Home Loans Ltd

	Q1FY24	Q1FY23	FY23
Revenue	51	32	170
Net Profit	5	4	29
Net worth	354	299	348
End of period Loan book <sup>#</sup>	1,450	919	1,387
Net Interest Margin	7.4%	7.7%	7.7%
Total Assets <sup>#</sup>	1,485	942	1,410
Debt / Equity Ratio <sup>#</sup>	3.1	2.1	3.0
ROE	5.5%	6.0%	9.1%
ROA <sup>#</sup>	1.3%	2.0%	2.7%
CAR <sup>#</sup>	36.3%	52.4%	36.1%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Effective Ownership**</b>	<b>94.04%</b>	<b>94.03%</b>	<b>94.04%</b>

\*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.

Annexure

## Corporate Social Responsibility and Other Details

# CSR intervention – Education

## PROJECT BACHPAN – BIHAR

- Six new Bachpan centers added to our fold increasing the total number of operational centers to 18 – 11 in Sikandra and 7 in Khaira blocks of Jamui, Bihar covering a total radius of 120 km.
- 206 Girls and 209 Boys enrolled – 2-3 yrs=30; 3-4 yrs=159; 4-5 yrs=140; 5-6 yrs.=86.
- 18 Teachers and 18 Assistant teachers form a part of the project execution team.
- Children learn with advanced Teaching Learning Material (TLM), play equipment and one time wholesome nutrition in child centric centers.



## DIGITAL SAKSHARTA - BIHAR



- 856 unique students trained and certified since project inception (Dec 2021) up till March 31, 2023.
- Q1 of FY 2023-24: 168 unique students trained and certified in five courses spanning basic and advanced digital literacy at our three Digital Saksharta centers.
- Pilot financial literacy sessions conducted with 11 parents of students of Digital Saksharta. The 10 days' course includes topics such as, income and expenses, investments, opening of bank account among others.
- 42 students trained placed in 9 organizations in Sales, Customer care, Marketing, Retail and more.

## JMFF SHIKSHA SAMARTHAN



Year	Up till Mar 23	Planned FY 23-24
<b>Private school fee payment</b>	3,873	3,339
<b>Ancillary support fee payment</b>	3,400	3,042

INR 1.18 Cr disbursed in Q1 of FY 23-24 towards annual private school fee renewal of 854 students

## DIGITAL SAKSHARTA - MAHARASHTRA



- 525 unique students trained and certified since project inception (Mar 2022) up till March 31, 2023
- Q1 of FY 2023-24: 244 unique students trained and certified in five courses spanning basic and advanced digital literacy at our Digital Saksharta center.
- Pilot financial literacy sessions conducted with 13 parents of students of Digital Saksharta. The 10 days' course includes topics such as, income and expenses, investments, opening of bank account among others.

# CSR interventions – Healthcare and Sports Development

## MAITRI KARUNA NETRALAYA - BIHAR



- Operational from 9am - 5pm, Mon - Sat
- 3,073 OPDs conducted in Q1 FY23-24
- Patients visit from 30+ districts
- A total of 5,379 OPDs conducted from inception till June 23
- 87% unique and 12% follow up patients
- 167 cataract surgeries performed in Q1 of FY 23-24; 285 cataract surgeries performed since inception up to June 23
- 2 eye camps conducted – for students enrolled under JMFF Digital Saksharta Programme, Jamui, Bihar
- Team of 34 clinical and non-clinical personnel

## SHRI VARDHMAN NIDAN SEVA - BIHAR

- 7,626 OPDs conducted across 30 villages in Q1 of FY 23-24, with maximum complaints of Orthopedic, Respiratory, Dermatological and Gastro-intestinal ailments.
- 250 Rapid Diagnostics Blood Tests conducted for anemia detection.
- 250 *Poshan Kits*\* provided to 100 pregnant women to combat anemia and promote facilitate healthy deliveries.
- 121 persons with Tuberculosis identified and referred to district National TB Elimination Programme (NTEP) center.
- 163 sessions conducted on prevention of diseases such as Tuberculosis, Hypertension and monsoon related illnesses.



## JMF SPORTS PROJECT – BIHAR



- The first ever AFC# Grassroots Football Day organized at Lachhwar, Sikandra under the project. Participation by 200 of our trained players under 14 age group in 31 matches, increasing children's confidence and enhancing local sports culture.
- 34 of our trained players participated and won 49 medals comprising of 19 Gold, 15 Silver and 15 Bronze in the 7<sup>th</sup> District Athletics Meet organized by Bihar Athletics Association in Khaira block, Jamui in May 2023.
- Master Ashish Kumar, our star sportsperson won a gold medal in Hexathlon event with 3178 points in the State Meet held in Patliputra Sports Complex, Patna in May 2023.

# CSR interventions – Agriculture and Allied Activities

## INTEGRATED LIVESTOCK DEVELOPMENT CENTRES – BIHAR



- 22 ILDCs providing 24\*7 cattle health management services to communities residing in Khaira, Sikandra, Chakai and Jhajha blocks
- Services provided in Q4:  
De-ticking – 8,003 doses  
Deworming – 8,086 doses  
First-aid – 1,964 Cattle OPDs  
Farmers extension education sessions – 261  
Cattle health camps – 31

## MODEL VILLAGE DEVELOPMENT PROJECT - BIHAR



- Kharif preparations for season with seed inputs for farmers across 14 villages in Sikandra and Khaira blocks
  - Paddy - 4853 kg – 813 farmers
  - Maize - 350 kg – 340 farmers
  - Arhar – 250 kg – 292 farmers
  - Finger Millet – 80 kg – 200 farmers
  - Roselle\* – 62 kg – 103 farmers
- 5 farmer meetings conducted for the hire and use of farm equipment from the equipment bank set up under the project. Use of farm equipment reduces labor cost and enhances income of the farmer.

## INTEGRATED VILLAGE DEVELOPMENT PROGRAMME - MAHARSHTRA



- As a part of water conservation measures and preparation for the Kharif season
  - 2,503 Continuous Contour Trenches (CCTs) excavated
  - 60 *Jalkunds* excavated and 22 farmers provided with pond liners
- To ease the burden of collecting water for rural women, 350 leakproof and durable water-wheels distributed in project villages of Dhamani, Kalamgaon, Beriste, Karoli and Ase.
- A total of 37.7 quintals of Blue Rice harvested from 150 kg seeds distributed to 20 farmers by end of June 2023
- A total of 7,857.77 quintals of Paddy harvested from 2650 kg seeds distributed to 265 farmers by end of June 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. 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.



**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.



**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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CFO – JM Financial Products Limited

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Limited

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