

August 6, 2021

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 meeting through Video Conference**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Para A of Part A of Schedule III thereto, please find below the details of investor meeting held today:

<b>Date</b>	<b>Name</b>	<b>Investor/Analyst</b>	<b>Type</b>	<b>Venue</b>
August 6, 2021	TR Capital	Investor	Video Conference	-

Kindly note that during the above call, the management of the Company had discussed the contents of the investor presentation as was submitted by the Company to the exchanges under the cover of its letter dated July 28, 2021, a copy whereof is again enclosed for your ready reference.

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

Thank you.

Yours faithfully,

For **JM Financial Limited**



**Prashant Choksi**

Group Head – Compliance, Legal  
& Company Secretary

Encl.: as above

July 28, 2021

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, 2021, we are enclosing a copy of the Investor Presentation.

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

Thank you.

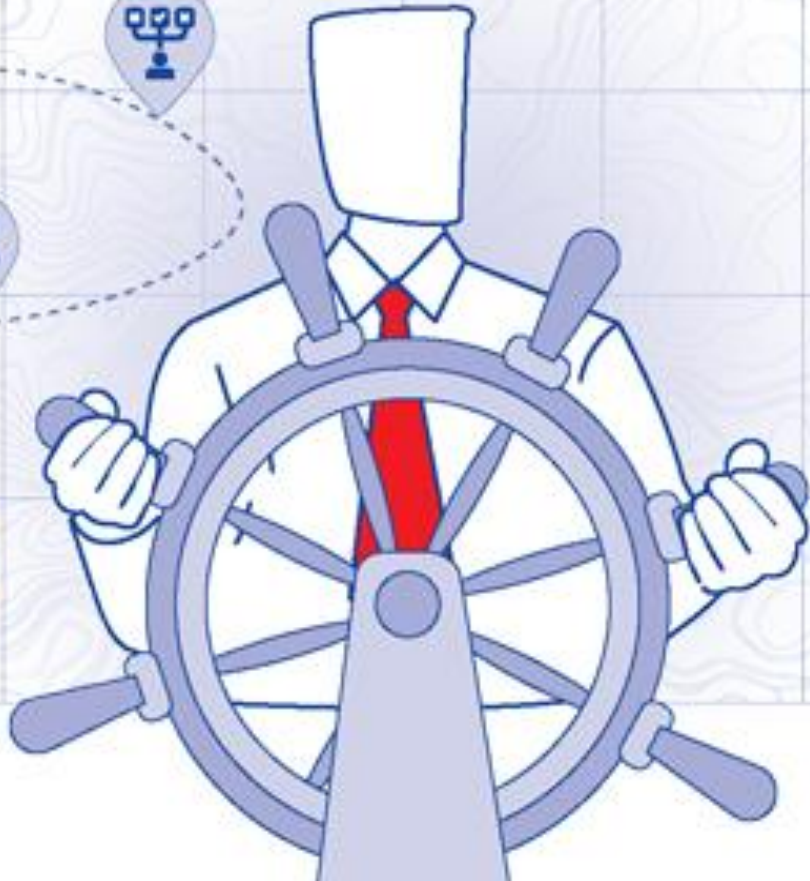
Yours faithfully,  
For **JM Financial Limited**

A handwritten signature in blue ink, appearing to read "P. Choksi".

**Prashant Choksi**  
Group Head – Compliance, Legal  
& Company Secretary

Encl.: as above.

In Pursuit of  
Possibilities



**JM Financial Limited – Q1FY22 Results Update**

# Disclaimer/ Safe Harbor

This presentation and the following discussion may contain certain words or phrases that are “forward looking statements” by JM Financial Limited (together with its subsidiaries and associates), referred to as (“JM Financial” or “JMFL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial conditions, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of JMFL about the businesses, industry and markets in which JMFL operates. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond JMFL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, internal or external fraud, new regulations and Government policies that may impact the businesses of JMFL as well as the ability to implement its strategies. Such statements are not and should not be construed as a representation of future performance or achievements of JMFL. In particular, such statements should not be regarded as a projection of future performance of JMFL. The information contained herein is current as of its date and there is no obligation to update, modify and/or amend this presentation or to otherwise notify the recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. However, the Company may alter, modify and/or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. The numbers have also been rounded off in the interest of easier understanding. Numbers have been re-casted, wherever required. Prior period figures have been regrouped/reclassified wherever necessary. FY18, FY19, FY20 and FY21 Numbers are as per Ind AS whereas the rest are as per IGAAP. All information in this presentation has been prepared solely by JMFL and has not been independently verified by anyone else. This presentation is for information purposes only and does not constitute an offer and/or recommendation to buy or sell any securities or any financial products offered by JMFL. Any action taken by you on the basis of the information contained herein is your responsibility alone and JMFL and/or its directors or employees will not be liable in any manner, whatsoever, for the consequences of such action taken by you. JMFL and/or its directors or its employees may have interests or positions, financial or otherwise, in the securities mentioned in this presentation. By accessing this presentation, you are agreeing to be bound by the above restrictions.

# Table of Contents

---

**Section 1**

**Group Overview**

---

**Section 2**

**Consolidated Financial Performance**

---

**Tab A**

**Investment Bank**

---

**Tab B**

**Mortgage Lending**

---

**Tab C**

**Alternative and Distressed Credit**

---

**Tab D**

**Platform AWS**

---

**Section 3**

**Group Structure and Shareholding Details**

---

**Section 4**

**Corporate Social Responsibility**

---

**Annexure**

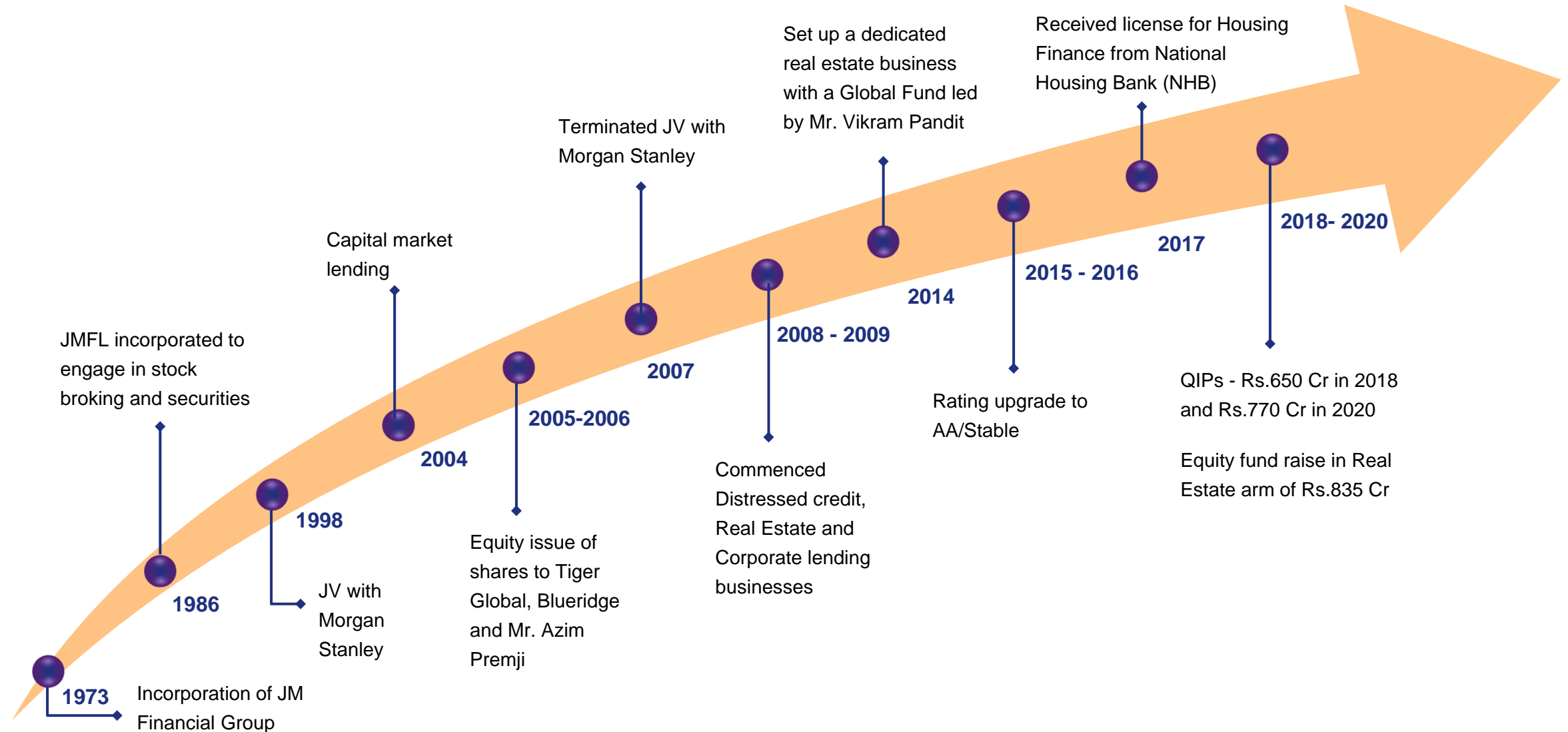
**Financial Performance and Other Details**

---

Section : 1

## Group Overview

# Evolution of the Franchise Over Four Decades; Unmatched Depth and Breadth



# Diversified Businesses with Multiple Growth Opportunities

1

## Investment Bank : Cornerstone of our Franchise



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

US\$ 70.1 BN M&A <sup>(1)</sup>	US\$ 46.7 BN ECM <sup>(1)</sup>	Q1FY22 Public Issue of Debt: Rs. 2,700 Cr	Private Equity: Rs. 505 Cr	Q1 FY22 Private Placement of Debt: Rs. 6,950 Cr	Research: 204 Companies	Balance Sheet Finance: Rs. 3,228 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.6,911 Cr	Developer Relationsh ips: 100+	Retail Mortgage Loans: Rs. 448 Cr	Retail Presence in South and West	Avg Ticket Size: Rs.11 Lakhs; LTV: 54%	Retail Mortgage Branches: 40
--	--------------------------------------	--	--	---	---------------------------------------

3

## Alternative and Distressed Credit : Expertise Built in a Niche Business



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

Distressed Credit AUM Rs. 10,885 Cr	Aggregate dues of Rs. 62,116 Cr- June 30, 2021 acquired at Rs. 17,477 Cr	Aggregate cash investment of Rs. 5,089 Cr	Alternative Credit AUM Rs. 155 Cr
---	---	---	---

4

## Platform AWS : Integrated Investment Platform for Individual Clients



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

Wealth AUM: Rs. 78,320 Cr	Avg Daily Turnover: Rs. 11,502 Cr	Broking Clients : 1.5 lakhs	Presence : 177 Cities	Franchisee s: 575	PMS AUM: Rs. 757 Cr	MF AAUM <sup>(2)</sup> : Rs. 2,135 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



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

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

## IPO Listings (FY17-21)

127 issues  
Rs.1.76 Lakh Cr

## Equity Issuances (FY17-21)

915 issues  
Rs.7.12 Lakh Cr

## Debt Issues Public (FY17-21)

103 issues  
Rs.0.97 Lakh Cr

## Net FII/DII Flows (CY17 - till date)

Rs.2.26 Lakh Cr

## Private Equity Deals (FY17-21)

Rs.9.56 Lakh Cr

## M&A Deals (FY17-21)

Rs.29.8 Lakh Cr

## Key Business Priorities

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

Consistently  
Top 3 in M&A  
and ECM

#1 in  
public  
issues of  
debt<sup>(1)</sup>

204 Companies  
Under Research  
Coverage

Comprehens  
ive  
Syndication  
and  
Structuring

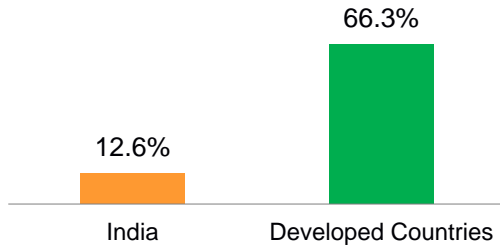
Balance Sheet  
strength for  
broader client  
engagement

Private  
Equity Fund  
III Raise  
Underway

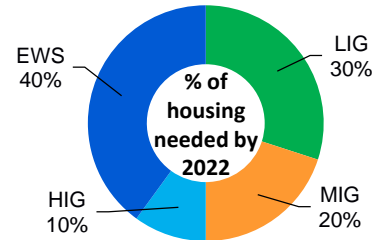
# Mortgage Lending : Wholesale and Retail Business

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

**Low Penetration (Mortgage/GDP)<sup>(1)</sup>**



**Underserved Affordable Market <sup>(2)</sup>**

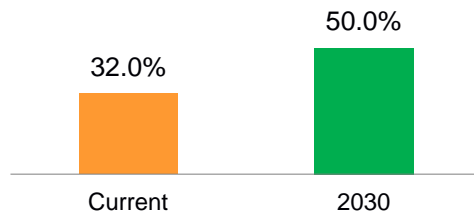


90% of the urban housing shortfall (3.7cr) by 2022 will fall under the EWS, LIG and MIG categories

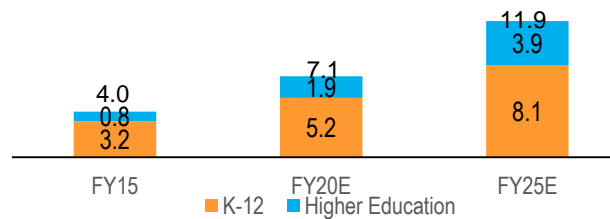
**Affordability Index**

Highest Levels

**Urbanization (% of Population)**



**Investment in Edu-Infra (Rs Lakh Cr.)**



## Key Business Priorities

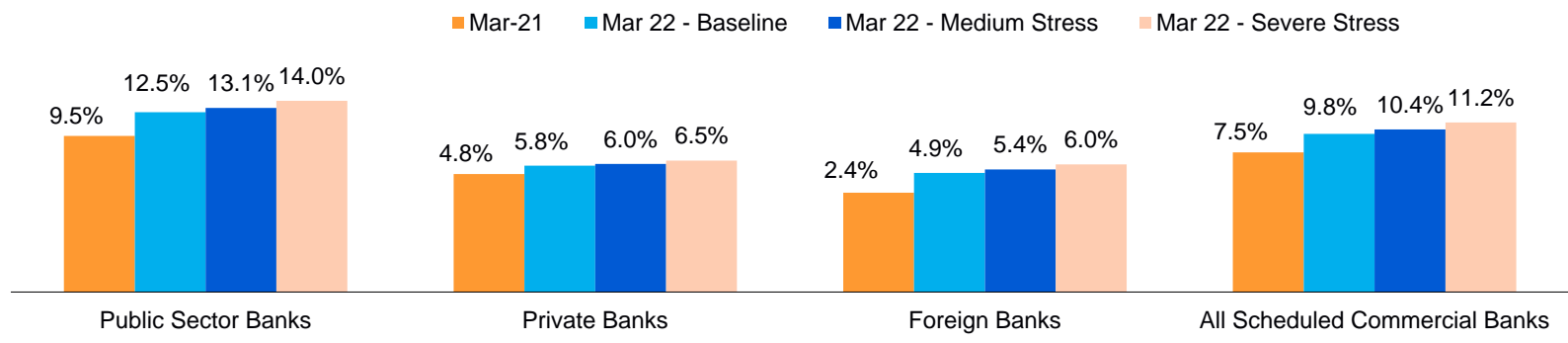
- ✓ Grow wholesale loans upon easing of travel conditions
- ✓ Strengthen underwriting framework post Covid-19 learnings
- ✓ Resolution of overdue assets
- ✓ Building scale in retail mortgage
- ✓ Technology driven sourcing, monitoring and client servicing

<b>10 Years+ experience in wholesale</b>	<b>Best in class portfolio performance amidst downcycles</b>	<b>100+ Developer Relationships</b>	<b>Retail mortgage 40 branches</b>	<b>Well capitalized businesses</b>
--	--	-------------------------------------	------------------------------------	------------------------------------

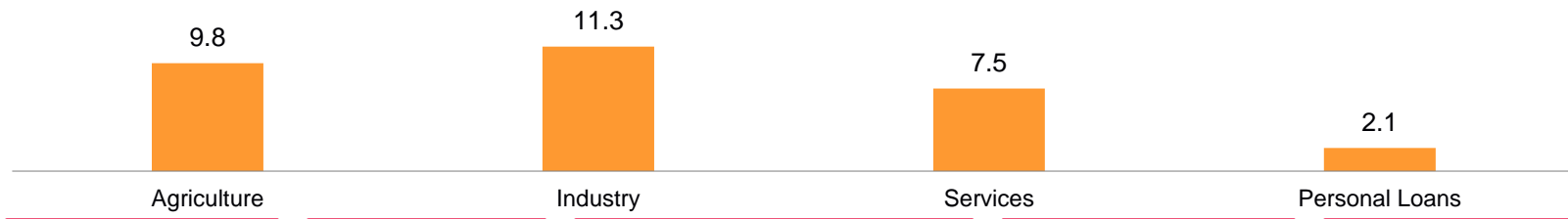
# Alternative and Distressed Credit : Strong Expertise in a Niche Market

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

## Projection of Scheduled Commercial Banks GNPA ratio based on stressed scenarios



## Sector wise Gross NPA (%) as of March 31, 2021



**10 years+ experience**

**#2 ARC**

**Strong Track Record of Resolution – Recovered Rs.7,300 Cr Since FY19**

**Sectorally diversified portfolio**

**Expertise to raise alternative credit funds**

## Key Business Priorities

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

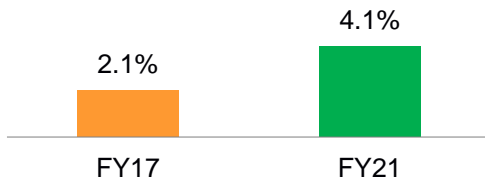
# Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

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

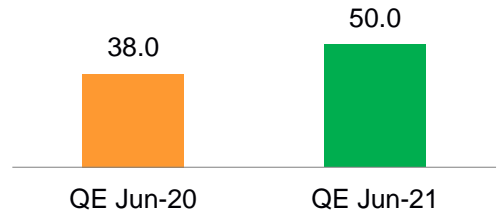
## Key Business Priorities

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

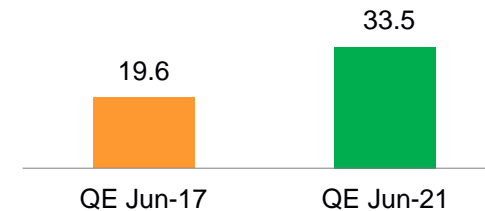
### Low Penetration of Demat Accounts



### Non Institutional Broking<sup>(1)</sup> ADV Cash (Rs '000Cr)



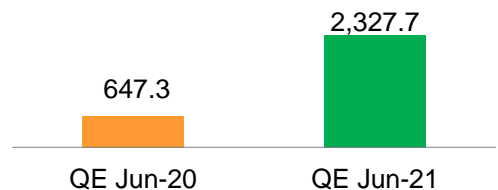
### Growth in MF AAUM (Rs. Lakh Cr)



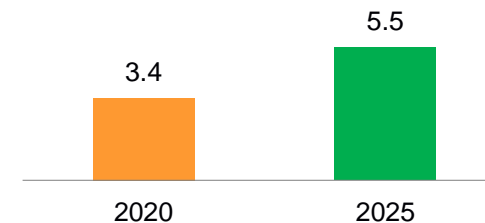
### Growth in Demat Accounts (MN)



### Non Institutional Broking<sup>(1)</sup> ADV Derivative (Rs '000 Cr)



### India Financial Wealth (US\$ Trn)



Private Wealth  
AUM Rs.60,385 Cr  
RM: 44

Elite Wealth  
AUM Rs.659 Cr  
RM: 67

Retail Wealth  
AUM  
Rs.17,276 Cr

PMS AUM  
Rs.757 Cr

MF AAUM  
Rs.2,135  
Cr

New hires  
in PMS  
and MF

Advisory  
led  
Broking

Broking  
ADTO  
Rs.11,502  
Cr

Presence  
177 Cities

Section : 2

## Consolidated Financial Performance

# Consolidated Performance: Highest Ever Quarterly Operating PAT

Rs.

	Revenues	PBT	Net Profit	EPS	BVPS	ROA*	ROE*	Debt/ Equity#
Q1 FY22	993 Cr ↑ 43.6%	360 Cr ↑ 95.7%	203 Cr ↑ 117.0%	2.13 ↑	75.03 ↑	4.7% ↑	11.5% ↑	1.09 x ↓
Q1 FY21	691 Cr	184 Cr	94 Cr	1.01	67.71	2.7%**	6.6%**	1.17 x
	Revenues	PBT	Net Profit	EPS	BVPS	ROA*	ROE*	Debt/ Equity#
FY21	3,227 Cr ↓ -6.6%	1,067 Cr ↓ -2.4%	590 Cr ↑ 8.3%	6.34 ↓	72.92 ↑	3.8% ↑	9.2% ↓	1.29 x ↓
FY20	3,454 Cr	1,094 Cr	545 Cr	6.48	66.41	3.5%	10.2%	1.47 x

# Computed after including minority and reducing goodwill of Rs. 52.44 cr.

\* Computed after reducing goodwill of Rs. 52.44 cr.

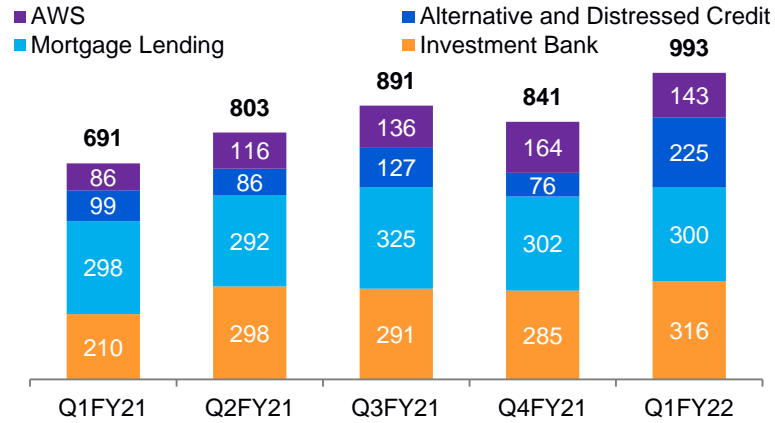
\*\* ROE and ROA for Q1FY21 is calculated on weighted average basis due to equity infusion through QIP

# Impact of Covid-19 Wave 2 on the results

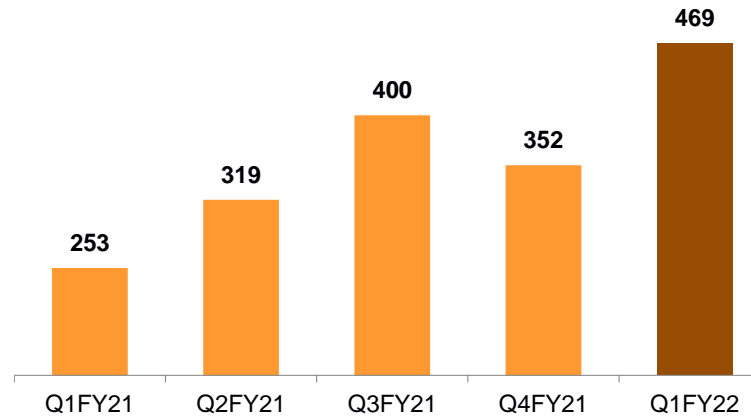
Particulars (Rs Cr)	Q1 FY22	Q1 FY21
<b>Net profit after tax and after non-controlling interest (Post Covid-19 Wave 2<sup>#</sup> Impact)</b>	<b>203</b>	<b>94</b>
<b>Add / (Less):</b>		
Additional Provision for expected credit Loss	82	66
Diminution in fair valuation of security receipts	50	-
Deferred tax impact on above	(33)	(17)
<b>Total effect of Covid-19 Impact (pre non-controlling interest)</b>	<b>99</b>	<b>49</b>
Less: Share of Non-controlling interest	(46)	(22)
<b>Total effect of Covid-19 Impact (post non-controlling interest)</b>	<b>53</b>	<b>27</b>
<b>Net profit after tax and after non-controlling interest (Pre Covid-19 Wave 2<sup>#</sup> Impact)*</b>	<b>256</b>	<b>121</b>

# Consolidated Performance : Diversified Business Model for Earnings Resilience

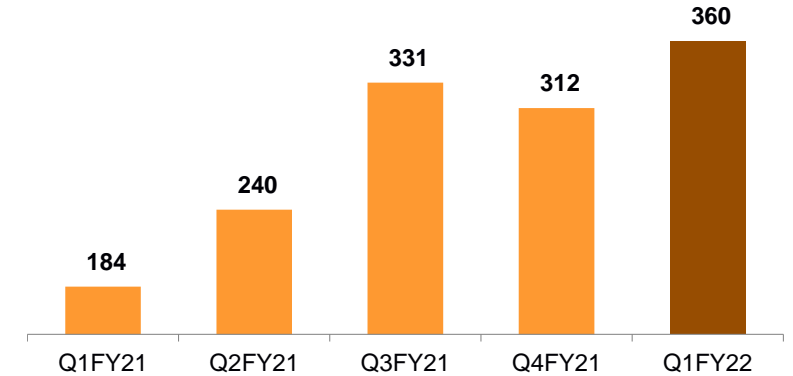
### Total Revenue (Rs Cr)



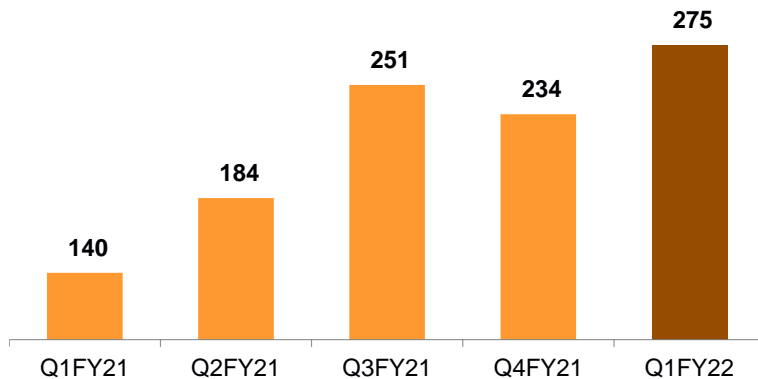
### Pre-Provision Profit (Rs Cr)



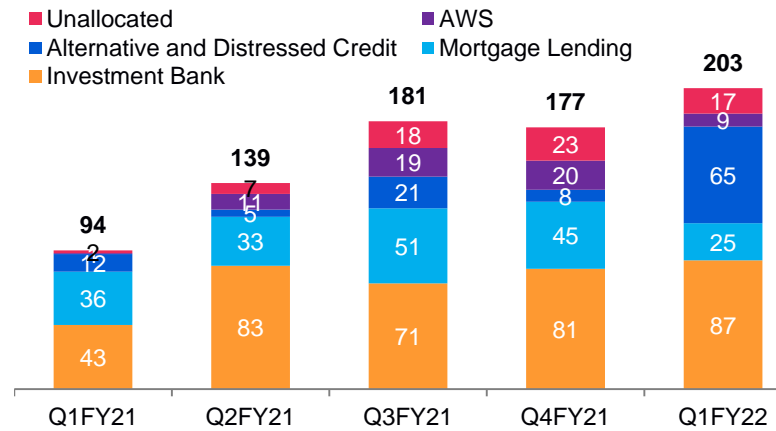
### PBT (Rs Cr)



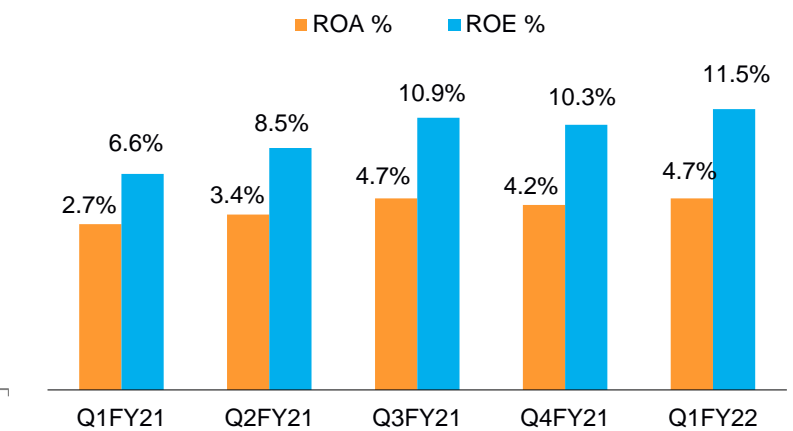
### PAT (Pre-Non Controlling Interest) – (Rs Cr)



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



### Consolidated Return Ratios\* (%)





TAB : A

Investment Bank

# Investment Banking : Decades of Trust from Clients

## Transaction details for Q1 FY22

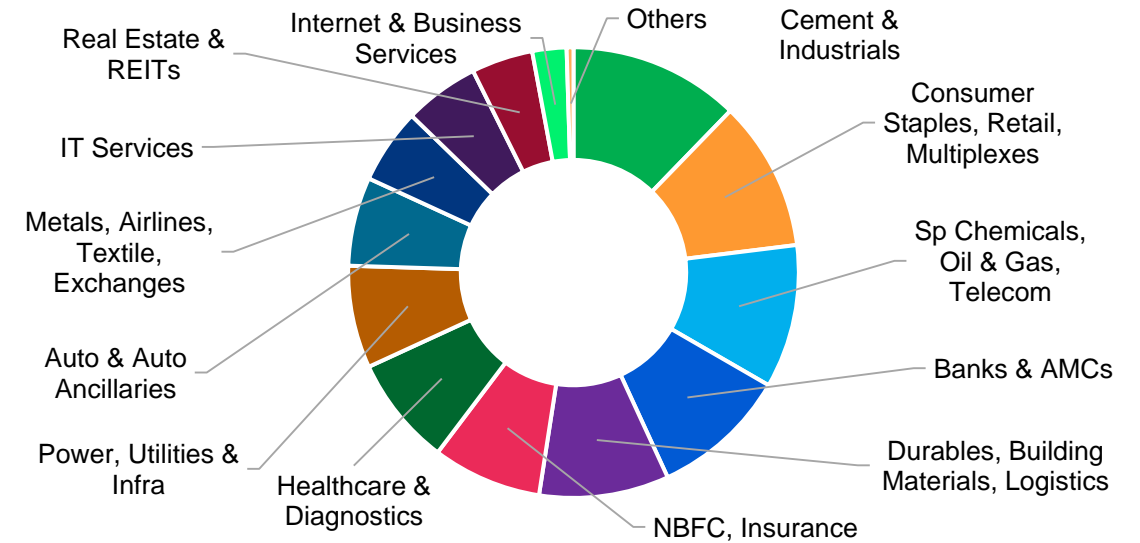
 <p><b>SONA COMSTAR</b> BRLM to IPO of Sona BLW Precision Forgings Limited (~Rs. 5,550 Cr)</p>	 <p><b>LODHA</b> BRLM to IPO of Macrotech Developers Limited (~Rs. 2,500 Cr)</p>	 <p><b>SHYAM METALICS</b> ORE TO METAL BRLM to IPO of Shyam Metals and Energy Limited (~Rs. 909 Cr)</p>	 <p><b>SUNDARAM FINANCE HOLDINGS</b> Rights Issue of Equity Shares of Sundaram Finance Holdings Limited (~Rs. 355 Cr)</p>	 <p><b>TVS</b> Block trade - TVS Motors Limited (~Rs. 1,506 Cr)</p>
 <p><b>TVS</b> Sundaram-Clayton Limited Automotive Products Division Block trade - Suprajit Engineering Limited (~Rs. 237 Cr)</p>	 <p><b>IDFC FIRST Bank</b> QIP of IDFC First Bank (~Rs. 3,000 Cr)</p>	 <p><b>JSW Ispat Special Products Limited</b> (formerly known as Monnet Ispat &amp; Energy Limited) Offer for Sale by AION Capital (Apollo Global)</p>	 <p><b>accelya</b> Offer for Sale : AccelyaSolutions Limited (~Rs. 248 Cr)</p>	 <p><b>OrchidPharma</b> Offer for Sale : Orchid Pharma Limited (~Rs. 160 Cr)</p>
 <p><b>Prabhat DAIRY</b> Where Goodness Begins Voluntary Delisting : Prabhat Dairy Limited</p>	 <p><b>NIIT</b> Buyback : NIIT Limited</p>	 <p><b>Muthoot Finance</b> Public Issue of NCDs: Muthoot Finance Limited (~Rs. 1,700 Cr)</p>	 <p><b>IndiGrid</b> Public Issue of NCDs : India Grid Trust (~Rs. 1,000 Cr)</p>	<p>Financial Advisor to Heineken for acquisition of 14.99% stake in United Breweries</p>
 <p><b>Brakes India Private Limited</b> Exclusive Financial Advisor to TVS Group acquisition of ZF Friedrichshafen AG's 49% shareholding in Brakes India</p>	<p>Exclusive Financial Advisor to the Open Offer to the equity shareholders of Timex Group India</p>	 <p><b>IL&amp;FS</b> Financial and Transaction Advisor to IL&amp;FS Group on sale of stake in IL&amp;FS Environmental Infrastructure &amp; Services Limited and its subsidiaries to EverEnviro Resource Management</p>	 <p><b>Vini</b> Financial Consultant to Vini Cosmetics on Sale of majority stake to KKR</p>	 <p><b>आर ई सी REC</b> अनंतिक कर्म, अनंत संभव Endless energy. Infinite possibilities. Private Placement of NCDs: REC Ltd and HPCL. (~Rs. 5,950 Cr) and Union Bank of India (~Rs.1,000 Cr)</p>

# Institutional Research : Strong Knowledge Base

## Overview


- Research Coverage of 204 Companies
- Strong breadth of sector coverage
- Insightful thematic and industry reports
- Leading Corporate Access Franchise

## Research Coverage Across Sectors




# Private Equity Funds : Fund III Raise Underway

## Fund II Investments (AUM : Rs. 505 Cr) : ~80% Deployed



- Sector: Packaged Foods
- Fast growing D2C natural ice-cream brand




- Sector: Co-living
- A fast growing, asset light, premium co-living operator




- Sector: Financial Services
- Leading NBFC micro-finance institution in India




- Sector: Consumer Retail
- India's largest vending solutions provider




- Sector: Packaging
- Leading manufacturer of folding cartons



- Sector: Financial Services
- Affordable housing finance company



- Sector: Nutraceuticals / Pharmaceuticals
- Fast-growing nutraceutical-focused company




- Sector: Textile Manufacturing
- A leading fabric processing undertaking


## Fund I All investments exited




- Sector: Consumer & Retail
- A designer, manufacturer and retailer of luxury garments




- Sector: Financial Services
- A housing finance company




- Sector: Infrastructure Services
- A provider of logistic services to offshore Oil and Gas companies




- Sector: Manufacturing
- A farm-equipment manufacturer




- Sector: Financial Services
- A pan-India, private-sector bank




- Sector: Manufacturing
- A manufacturer of steel products




- Sector: Knowledge Outsourcing
- A publishing outsourcing compan




- Sector: Financial Services
- Leading NBFC micro-finance institution in India



- Sector: Consumer & Retail
- A unisex hair salon chain




- Sector: Manufacturing
- An auto components company



- Sector: Knowledge Outsourcing
- A clinical trials company



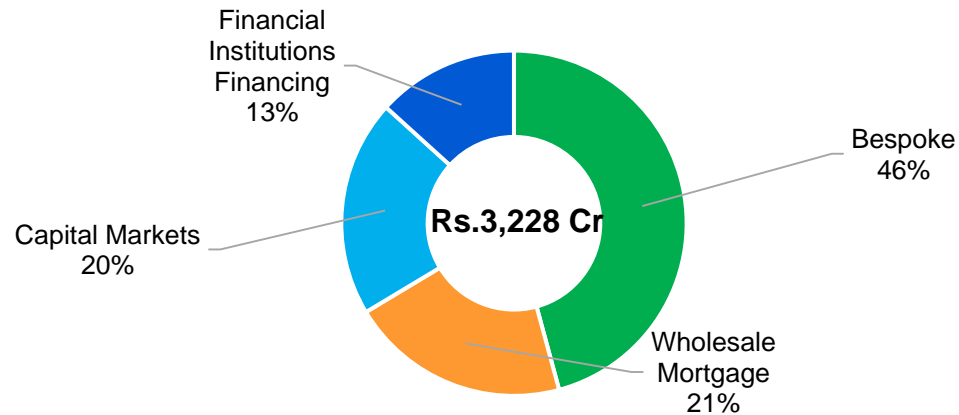
- Sector: Infrastructure Services
- Airport business of a large infrastructure enterprise



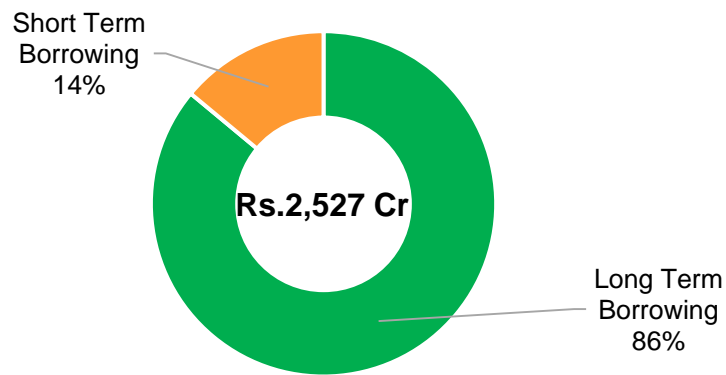
- Sector: Education
- An education company focused on hospitality and business administration

# Franchise Enhancing Financing

Loan Book<sup>(1)</sup> (Q1FY22)



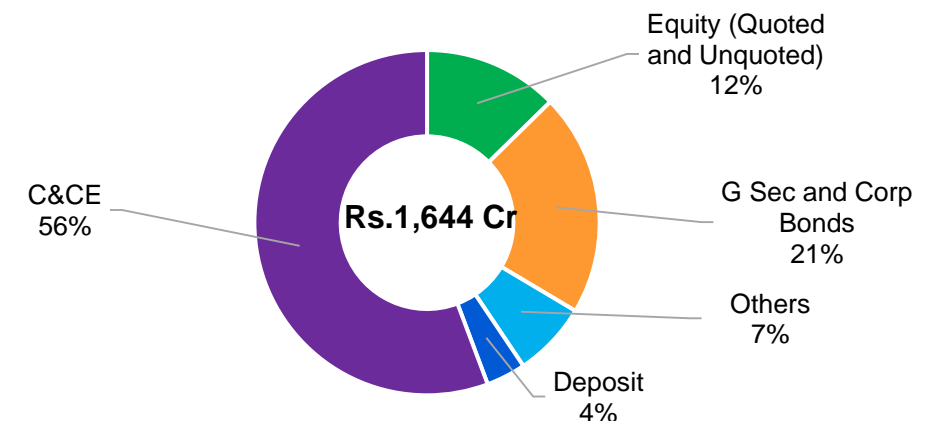
Borrowing Break up<sup>(1)</sup> (Q1FY22)



Loan Book Description

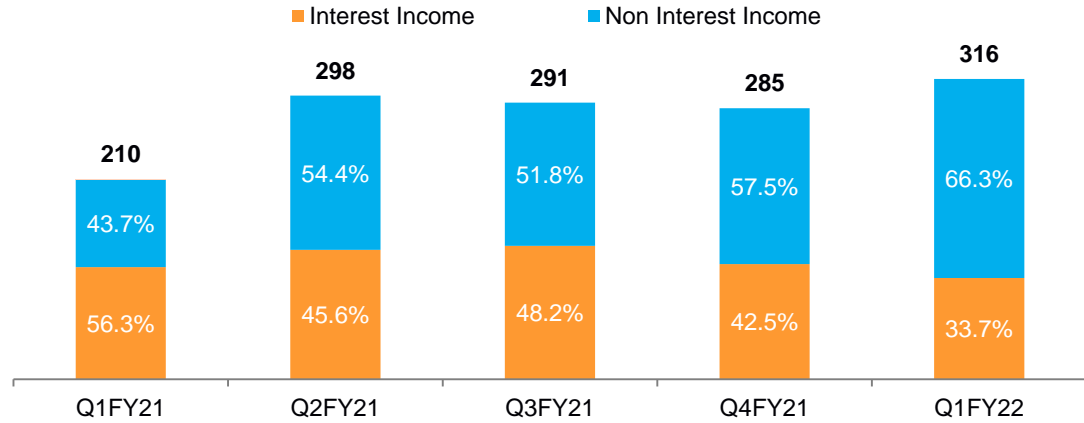
- ✓ **Bespoke Finance** : Loan Book available to Clients of Investment Bank segment
- ✓ **Capital Markets** : Loan Book originated for Platform AWS Clients
- ✓ **Financial Institution Financing** : Funding to financial institution clients and portfolio purchases
- ✓ **Wholesale Mortgage** : Loan book to run down

Trading and Investment Portfolio<sup>(2)</sup> (Q1FY22)

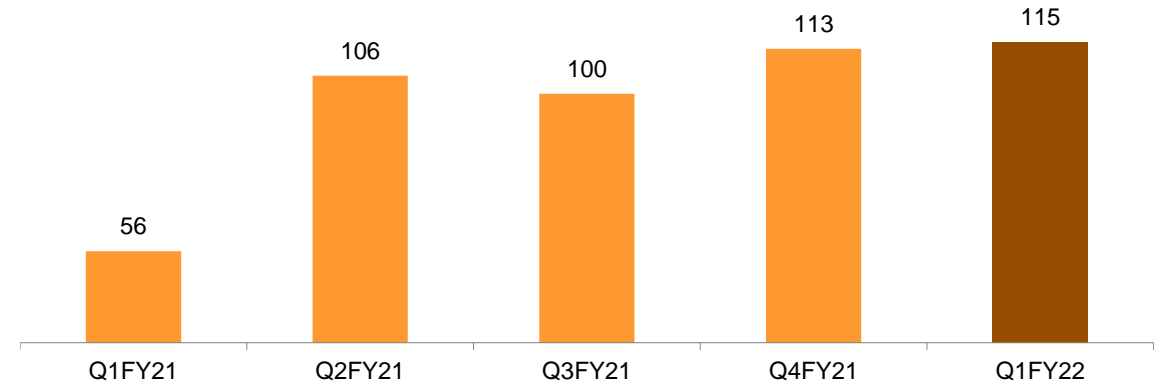


# Investment Bank : Financial Performance

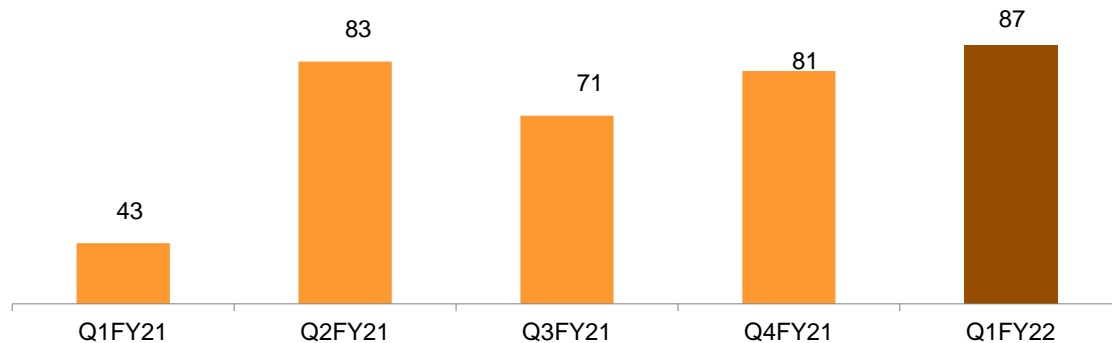
### Total Revenue (Rs Cr)



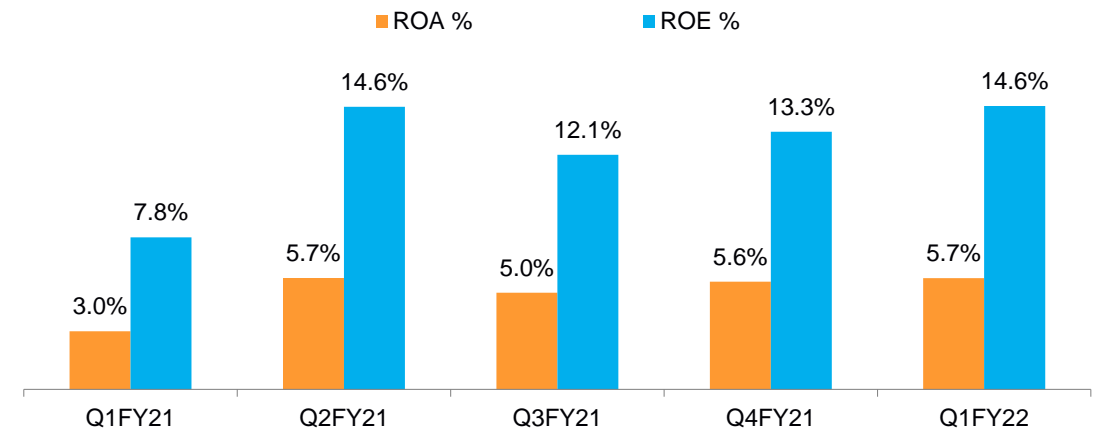
### Profit Before Tax (Rs Cr)



### Profit After Tax (Rs Cr)



### Annualized Return Ratios (%)



TAB : B

## Mortgage Lending

# Mortgage Lending

## Wholesale

- ✓ Dedicated real estate subsidiary (JM Financial Credit Solutions) formed in 2014 and backed by Global Fund led by Mr. Vikram Pandit (Ex CEO of Citibank)
- ✓ JM Financial Limited holds 46.7% stake
- ✓ # groups with relationship – 100+
- ✓ Average ticket size per group – ~Rs. 109 Cr
- ✓ ~83.5% of the book is cashflow backed and against residential projects

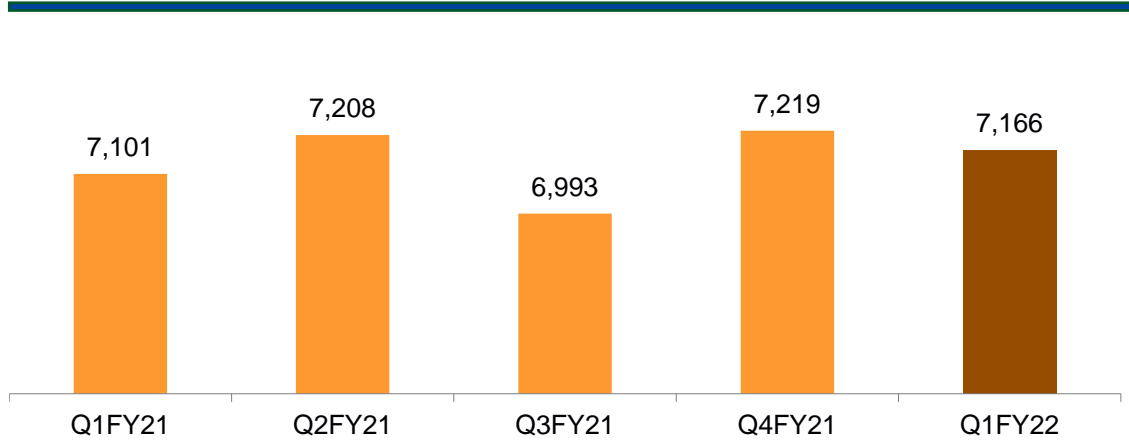
## Retail

- ✓ Registered with NHB in November 2017
- ✓ Comprises of (i) Affordable Housing Finance, (ii) LAP and (iii) Education Institutions Lending (EIL)
- ✓ Expanded to 40 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh and Madhya Pradesh
- ✓ Average ticket size of Rs. 0.11 Cr
- ✓ Loan to value of 54%

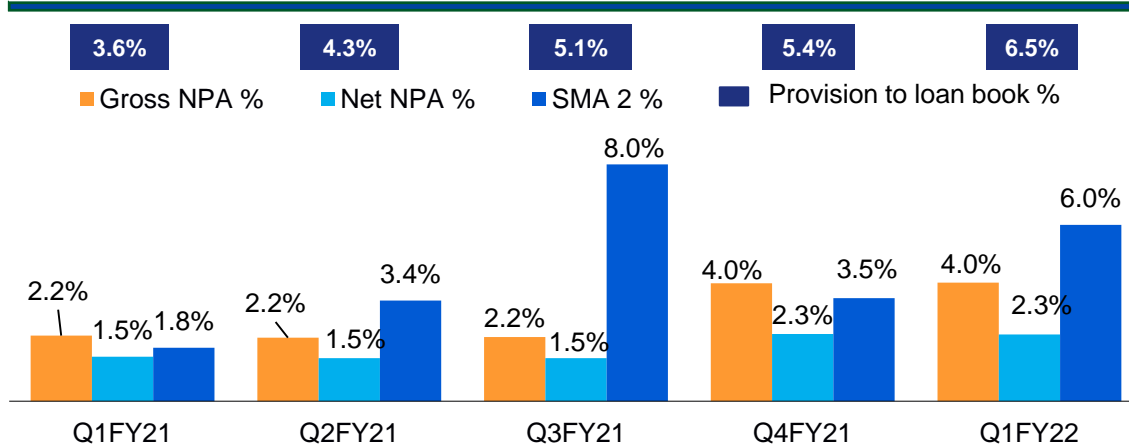


# Wholesale Mortgages : JM Financial Credit Solutions (JMFCSL)

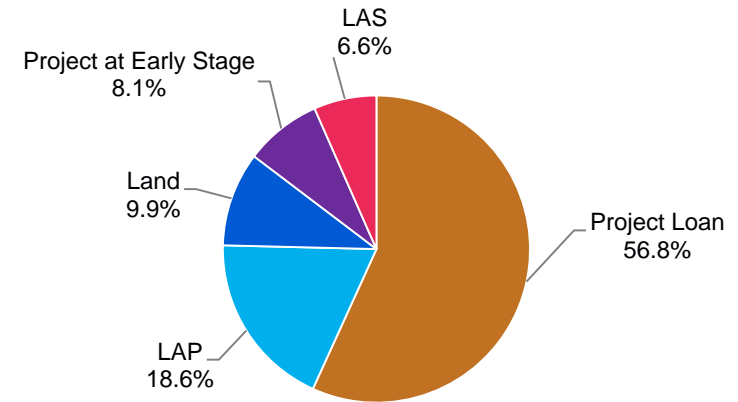
Loan Book\*\* (Rs Cr)



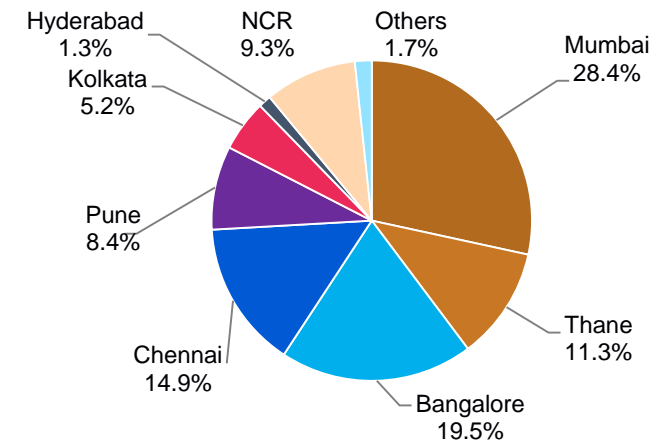
Gross, Net NPA & SMA 2\* (%)



Product wise split of loan book – June 2021



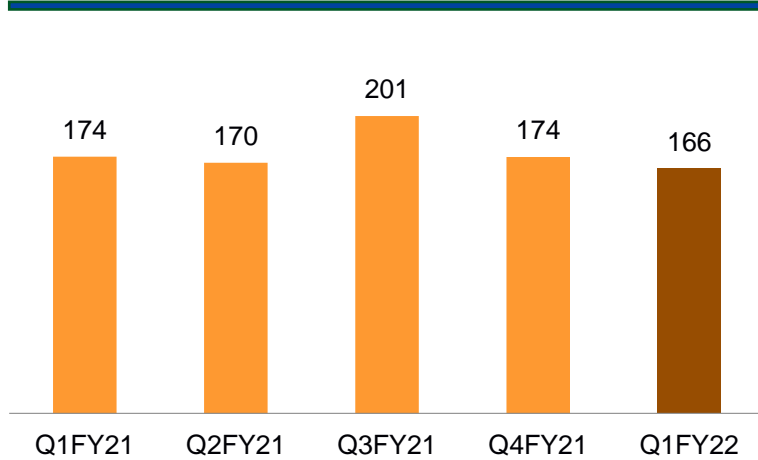
Geography wise split of loan book – June 2021



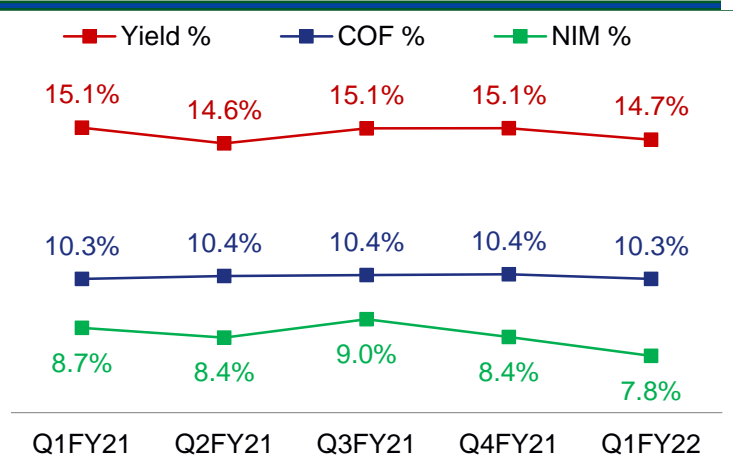
**Timeline for resolution of stressed assets would be delayed due to delays in legal processes with respect to SARFAESI action and NCLT. We are hoping to resume growth in lending this quarter, delayed by a quarter due to Covid wave 2 impact**

# Wholesale Mortgages : Operating and Financial Performance

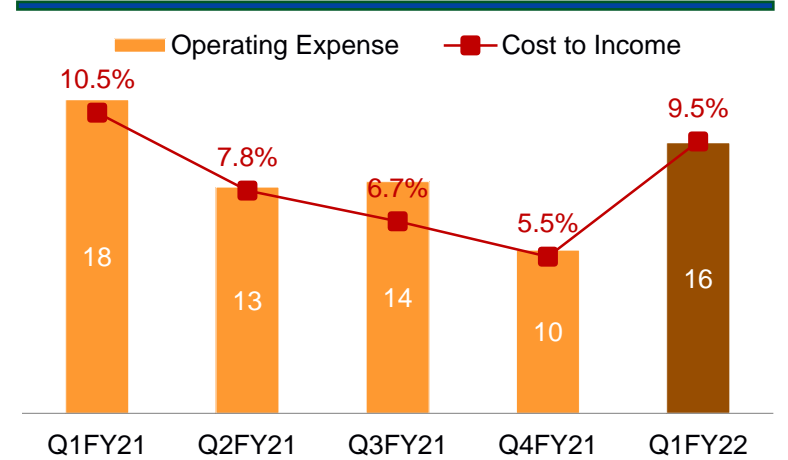
Net Total Income (Rs Cr)



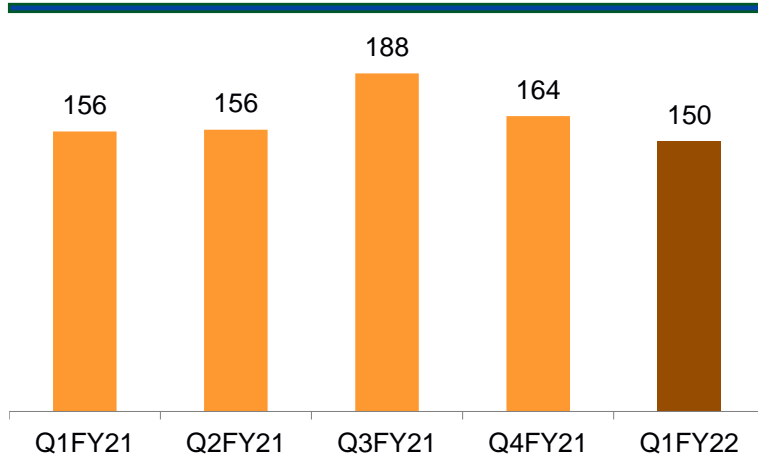
Spread Analysis (%)



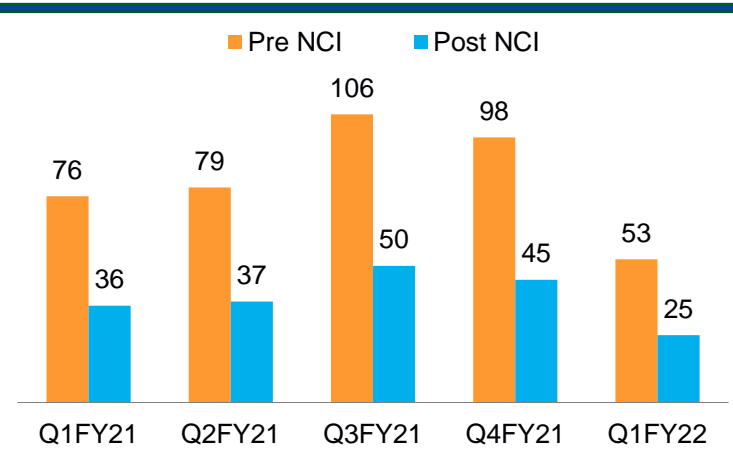
Operating Expenses and Cost to Income (Rs Cr)



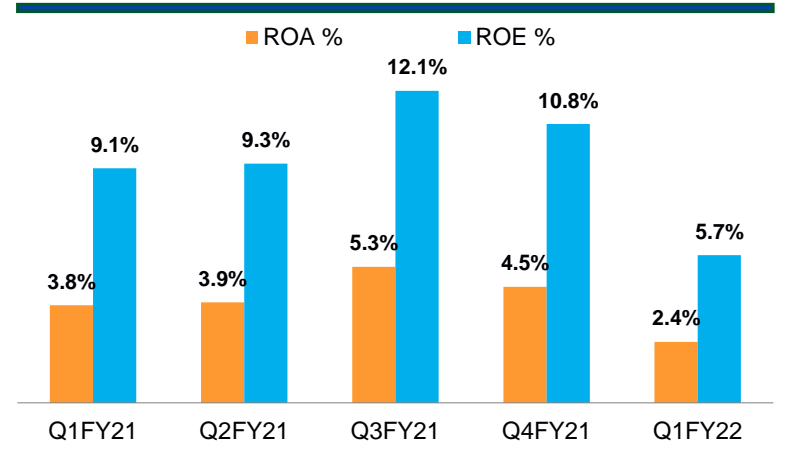
Pre-Provision Profit (Rs Cr)



PAT (Pre & Post NCI\*)(RsCr)

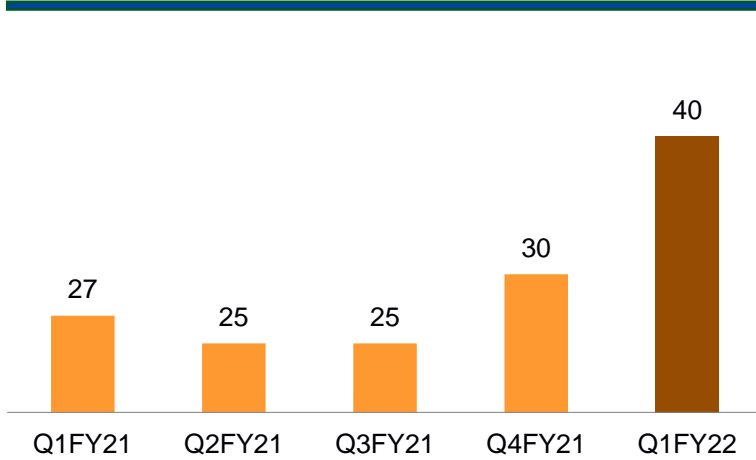


Return Ratios (%)

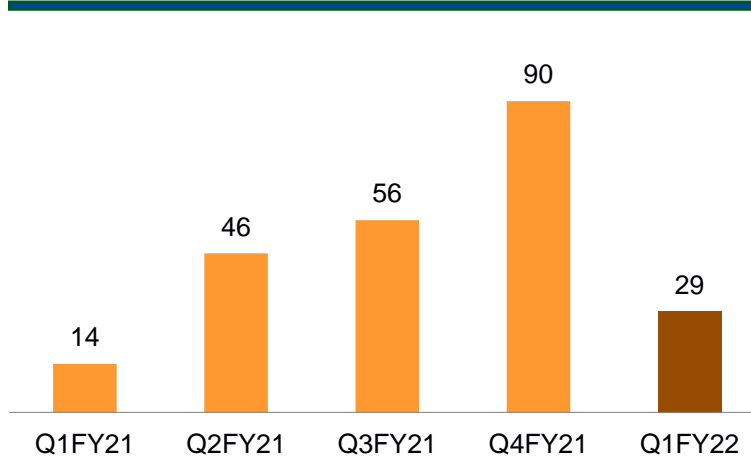


# Retail Mortgages : JM Financial Home Loans

## Branch Network

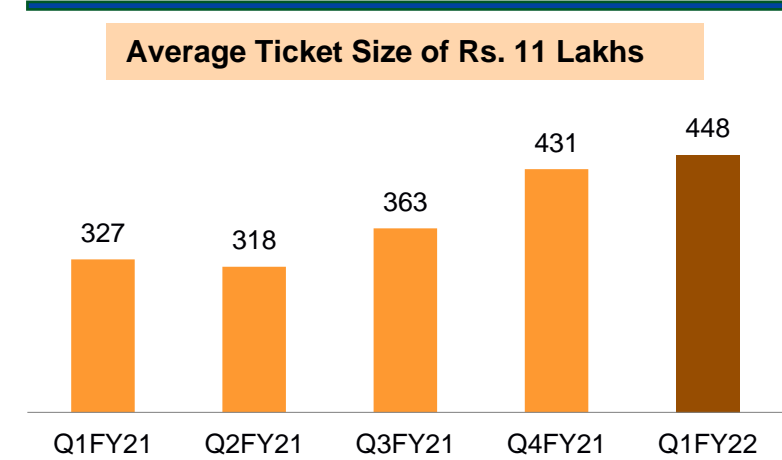


## Disbursement (Rs Cr)

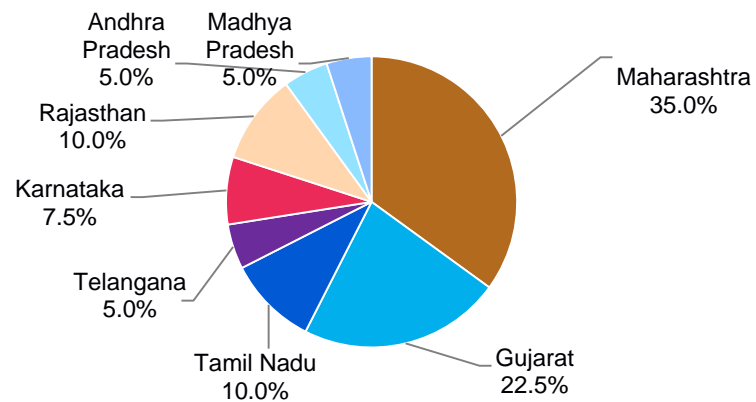


## Loan Book

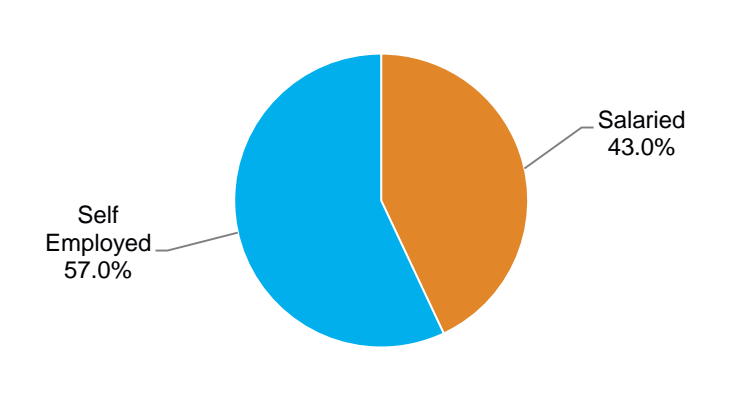
Average Ticket Size of Rs. 11 Lakhs



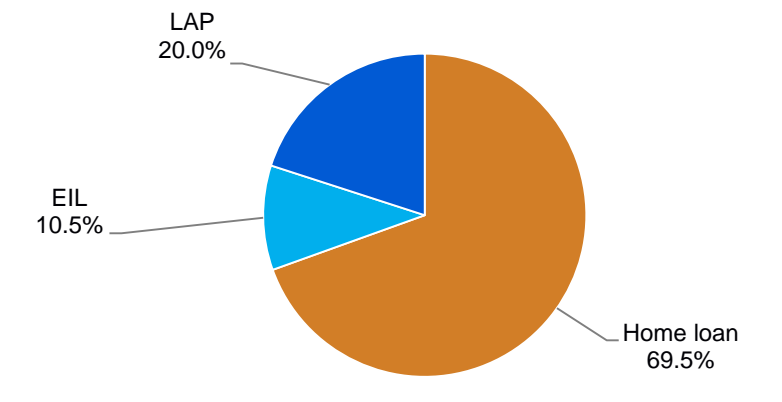
## Geography wise split of Branches : 40



## Split of Portfolio by Customers (%)

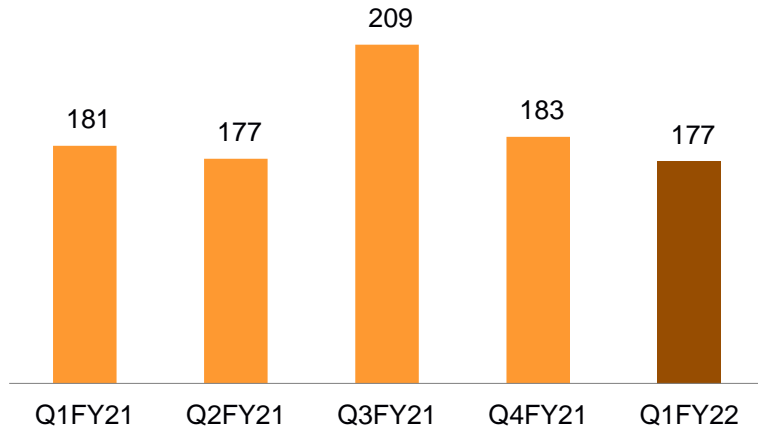


## Split of Portfolio by Product (%)

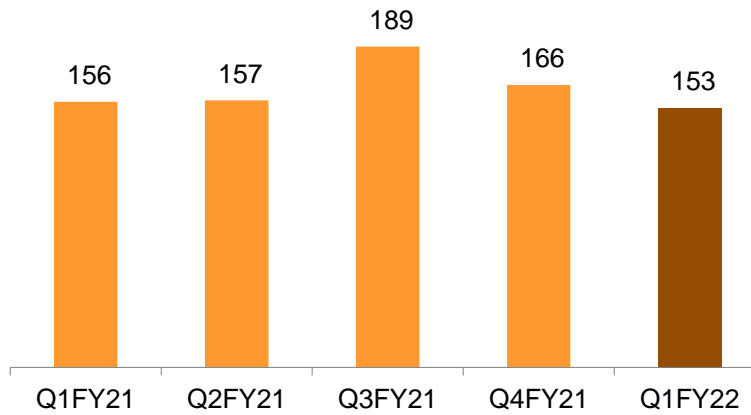


# Mortgage Lending : Financial Performance

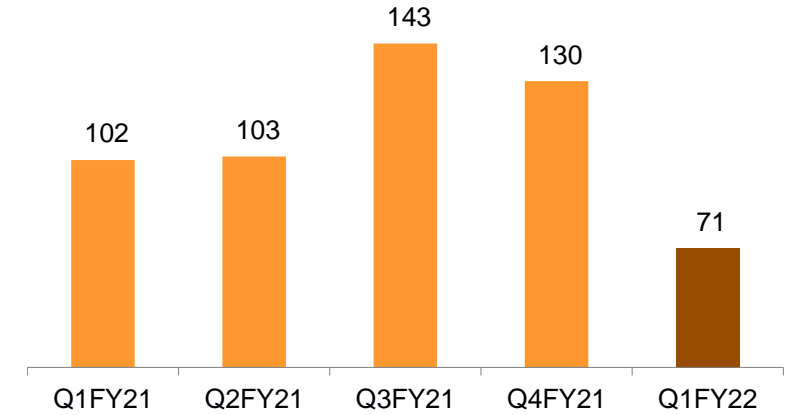
Net Total Income (Rs Cr)



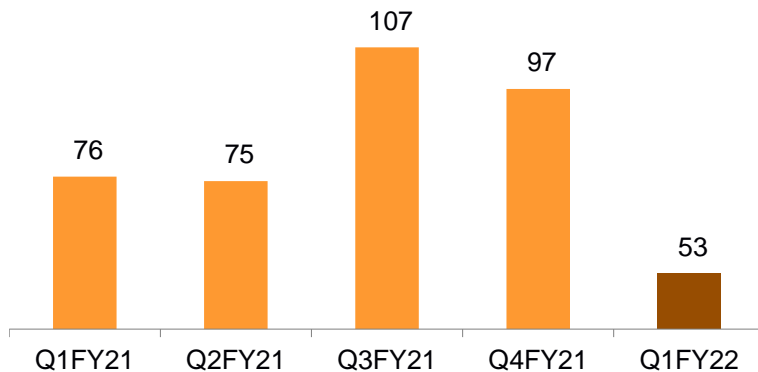
Pre-Provision Profit (Rs Cr)



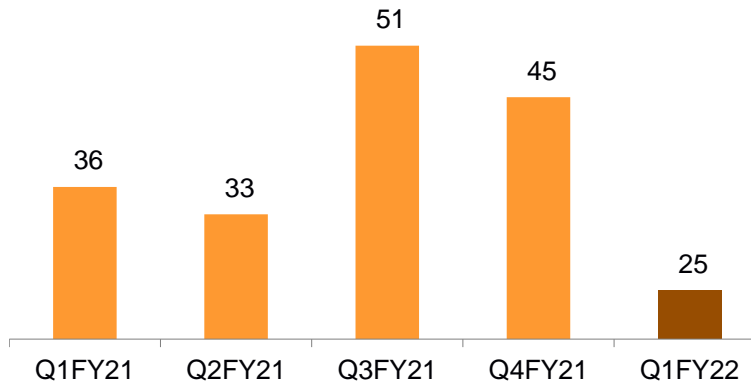
Profit Before Tax (Rs Cr)



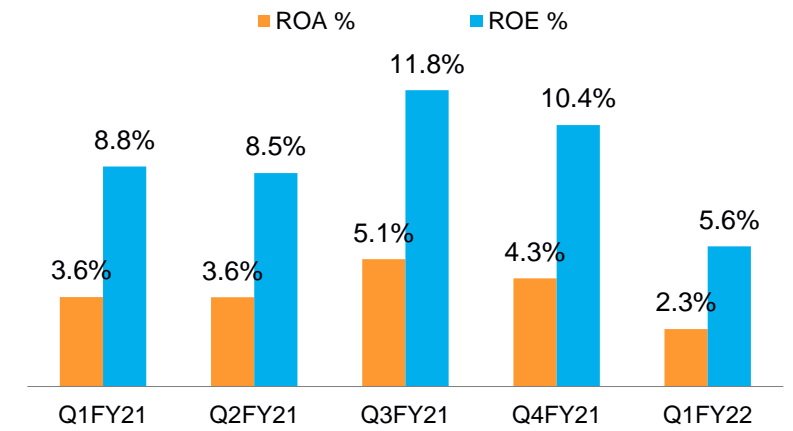
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

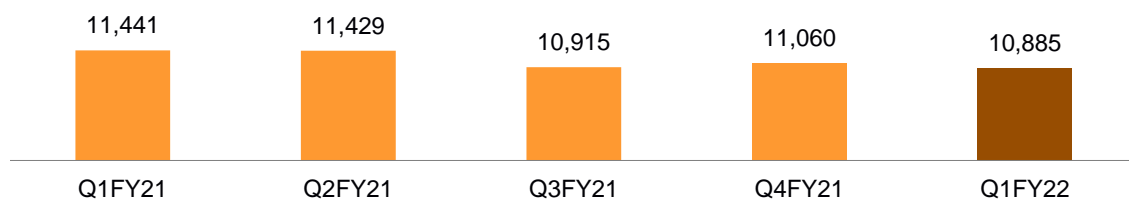
## Alternative & Distressed Credit

# Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

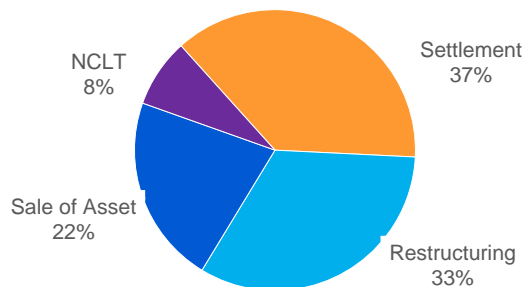
## Overview

- 59.25%\*\* equity stake held by JM Financial Ltd as of June 30, 2021
- 48 member professional team as June 30, 2021. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs.10,885 Cr as of June 30, 2021
- Aggregate dues of Rs. 62,116 Cr - June 30, 2021 acquired at Rs. 17,477 Cr
- JMFARC's aggregate cash investment of Rs.5,089 Cr till June 30, 2021

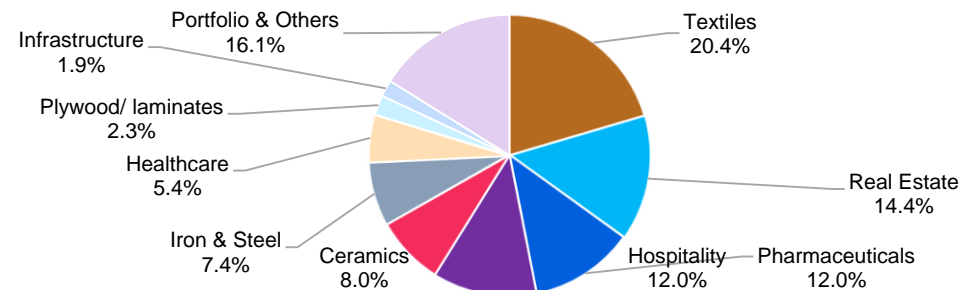
## AUM (Rs Cr)



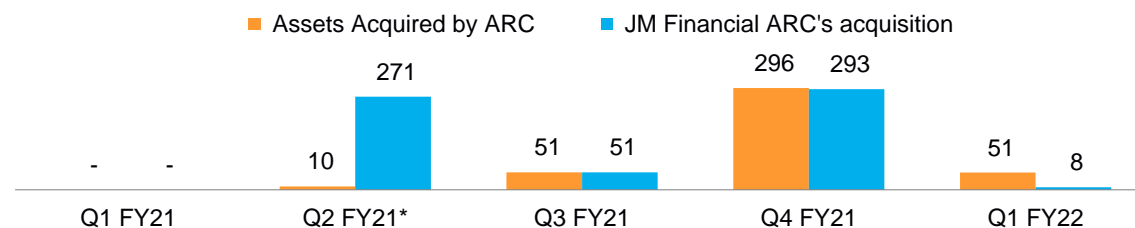
## Cumulative recovery till June 30, 2021 – Rs. 10,810 Cr



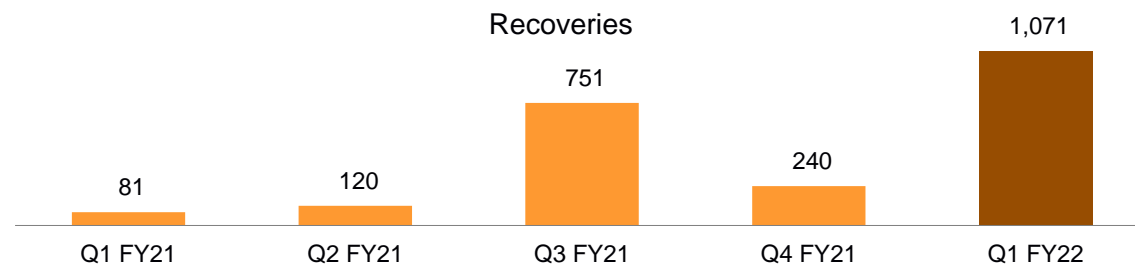
## AUM split as of June 30, 2021 – Rs. 10,885 Cr



## Asset Acquisitions (Rs Cr)

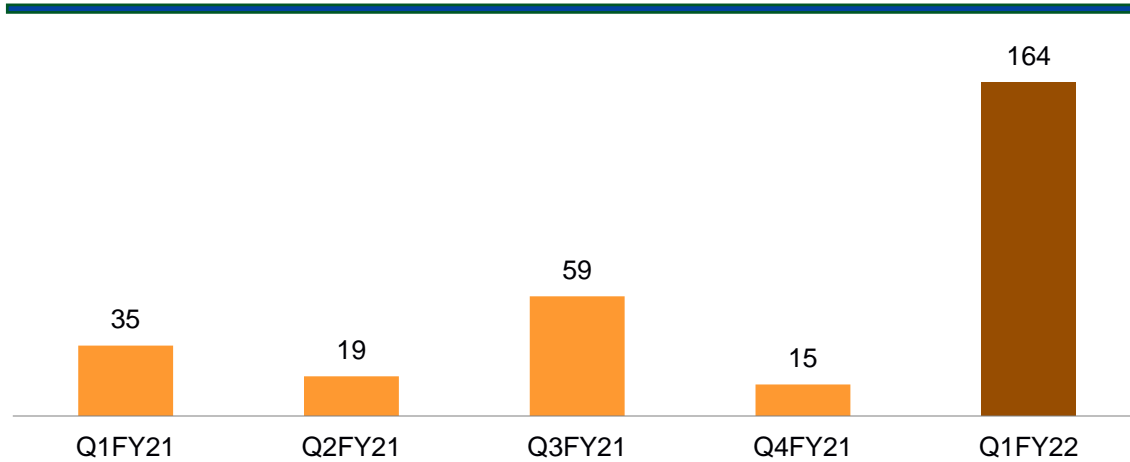


## Recoveries (Rs Cr)

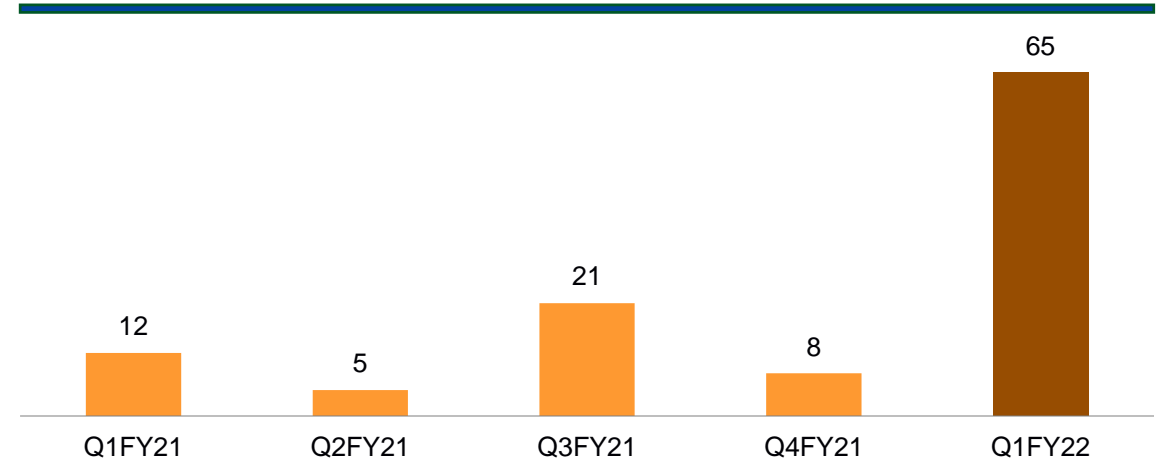


# Alternative & Distressed Credit: Financial Performance

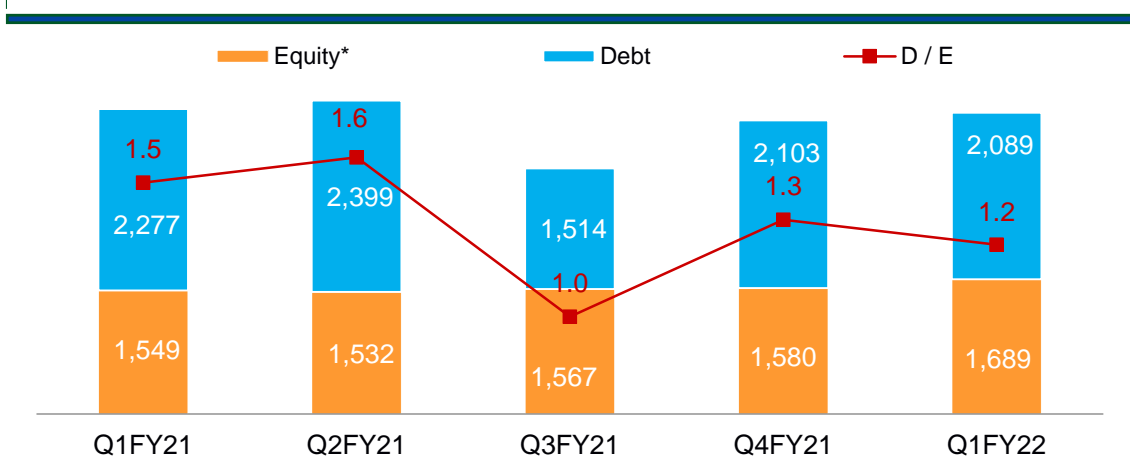
### Net Total Income (Rs Cr)



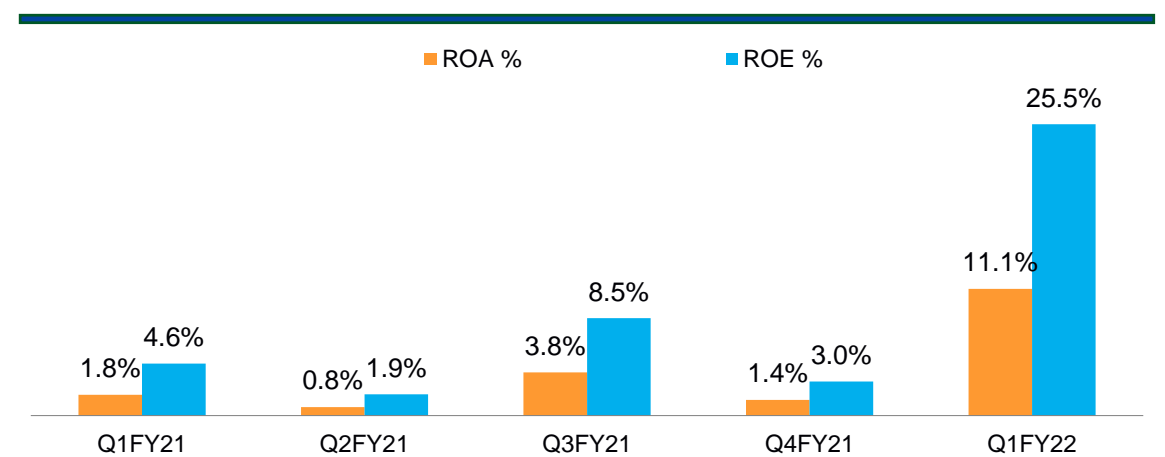
### PAT Post Non Controlling Interest (Rs Cr)



### Leverage Analysis (Rs Cr)



### Annualized Return Ratios (%)



TAB : D

Platform AWS



# Broking : Advisory Led, Leveraging Technology and Expanding Market



**Clients ~ 1.5 Lakhs**  
Affluent, HNI and strong vintage



**Customised products and services**



**Presence in 177 Cities**



**Relatively High ARPU\***



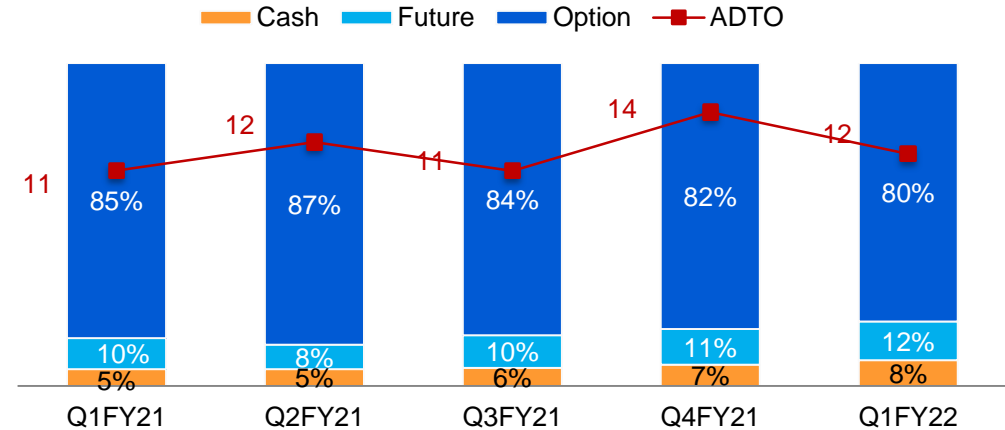
**Strong advisory capabilities**  
Research team : 8 Technical Team : 4



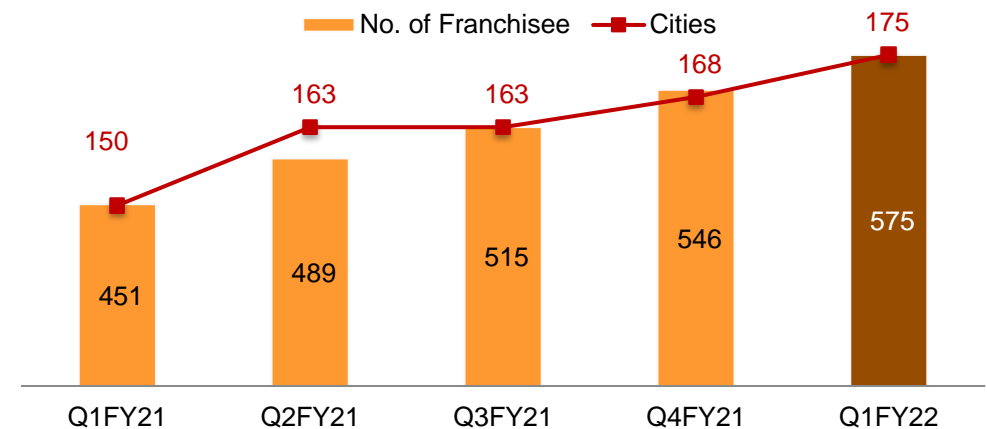
**SEBI MTF Loan Book : Rs. 302 Cr**

**Growth of ADTO & Volume Mix %**

'000 Rs Cr

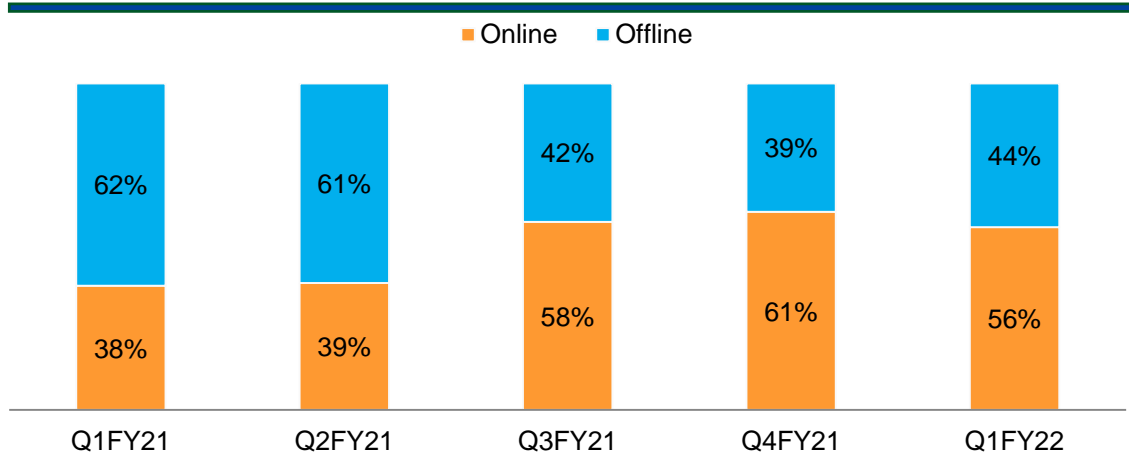


**Expanding Franchisee Network**



# Broking : Online and Mobile Trading Gaining Momentum

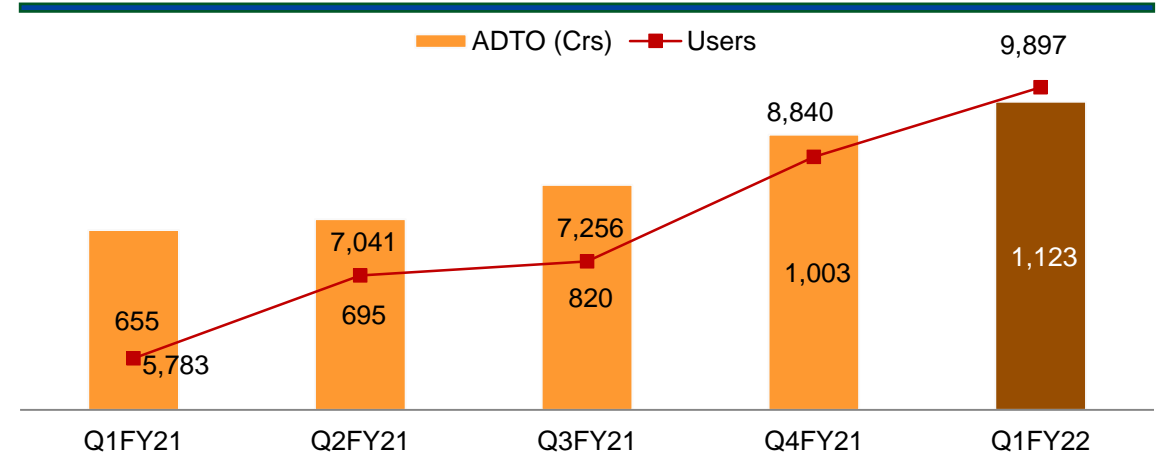
## Online v/s Offline



## Seamless account opening



## Mobile Trading



## BLINK trading platform & mobile app

**EXPERIENCE HIGH SPEED TRADING WITH BLINKTrade**

JM Financial Services presents a sophisticated and user friendly platform which enables you to tap market opportunities and achieve your investment/trading goals.

**KEY FEATURES OF BLINKTRADE**

- Live Portfolio Tracker Tool
- Lightning Fast Order Placement
- Value Added Integrated Script Information
- Access to Numerous Banks Via Netbanking and UPI
- Greater Operational Ease With Integrated Access
- Live Market Streaming Covering Various Aspects
- Real-time Update Of Situational Trends
- Predefined Bullish and Bearish Options Strategies
- Choose From Broking Product Variants
- Intelligent Market Scanners To Understand Current Markets
- Accessible Across Platforms
- Single Terminal, Multiple Asset Classes

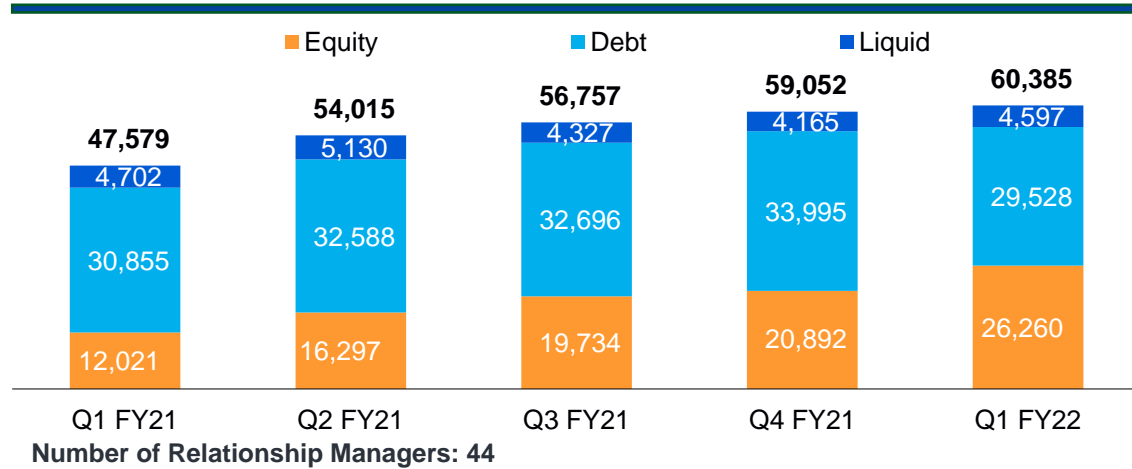
**TO ACCESS BLINKTRADE** | **GET A DEMO**

Experience high speed trading with a Guest Login available across our Mobile, Browser, EXE platforms

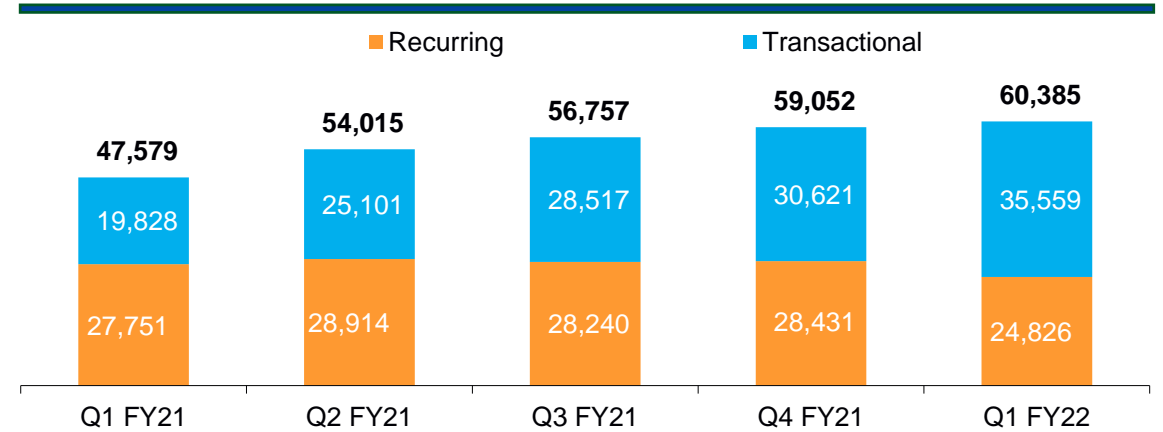
To request a demo SMS BTDEMO=space=NAME <space>CITY <space>CITY to 91-92120-15616

# Wealth Channels : Increasing Scale, Client Engagement and Reach

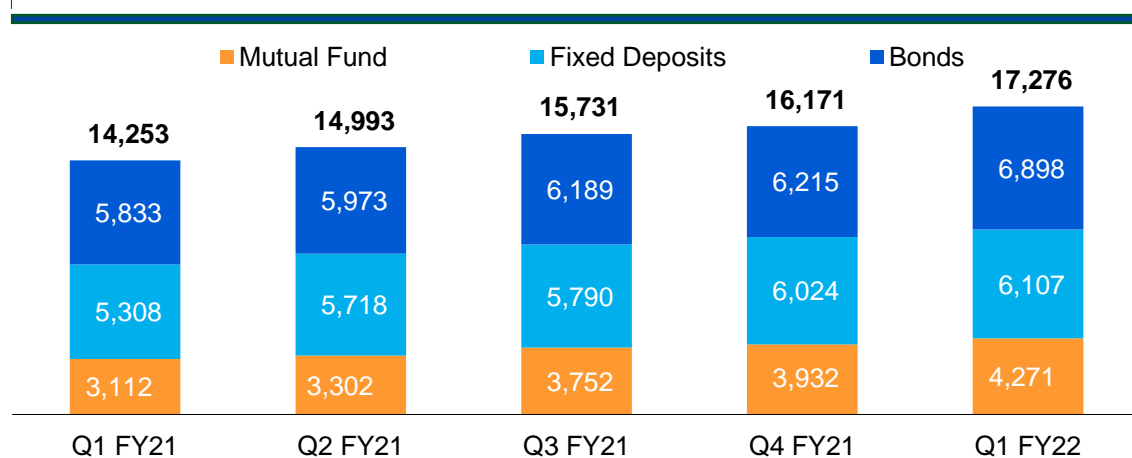
### Private Wealth AUM (Rs Cr)



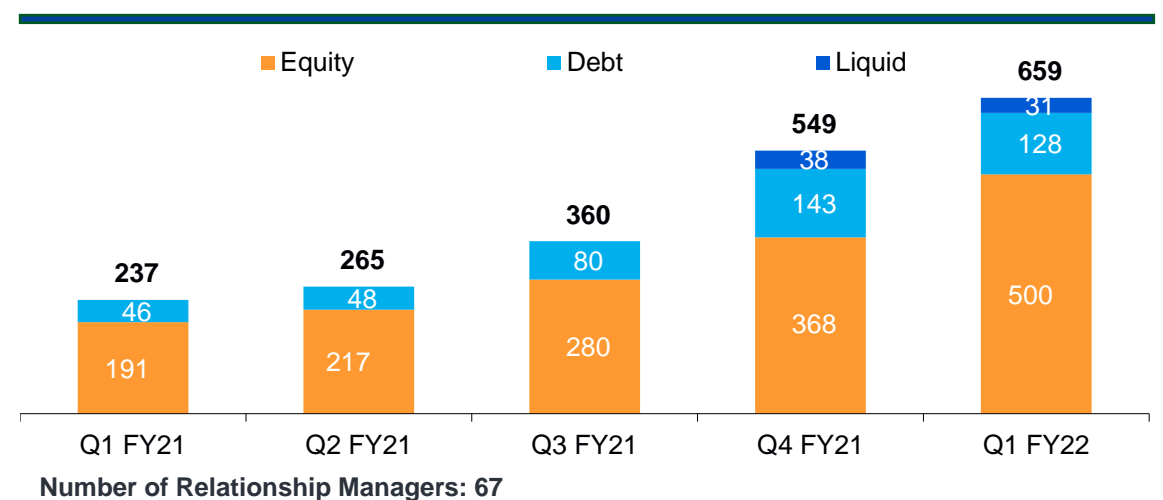
### Private Wealth AUM Transactional and Recurring (Rs Cr)



### Retail Wealth AUM (Rs Cr)

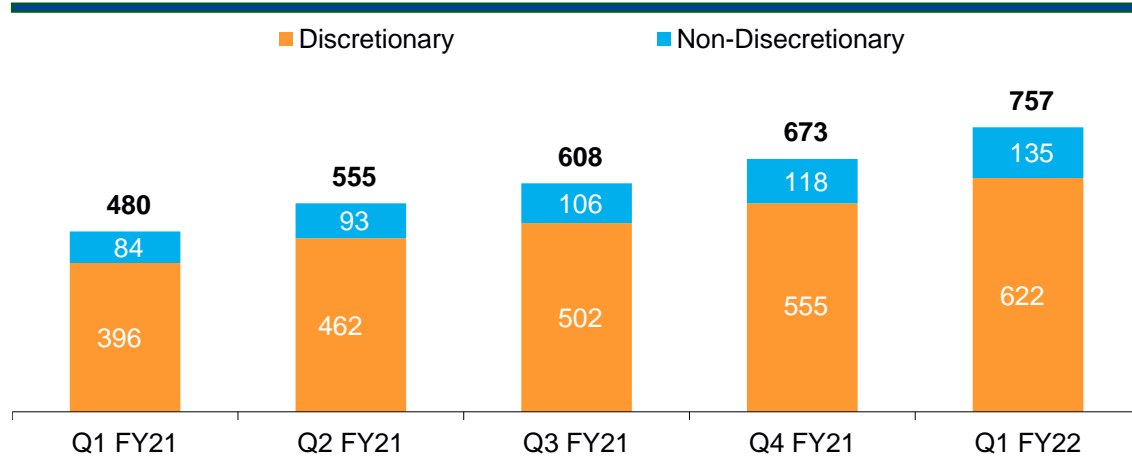


### Elite Wealth AUM (Rs Cr)



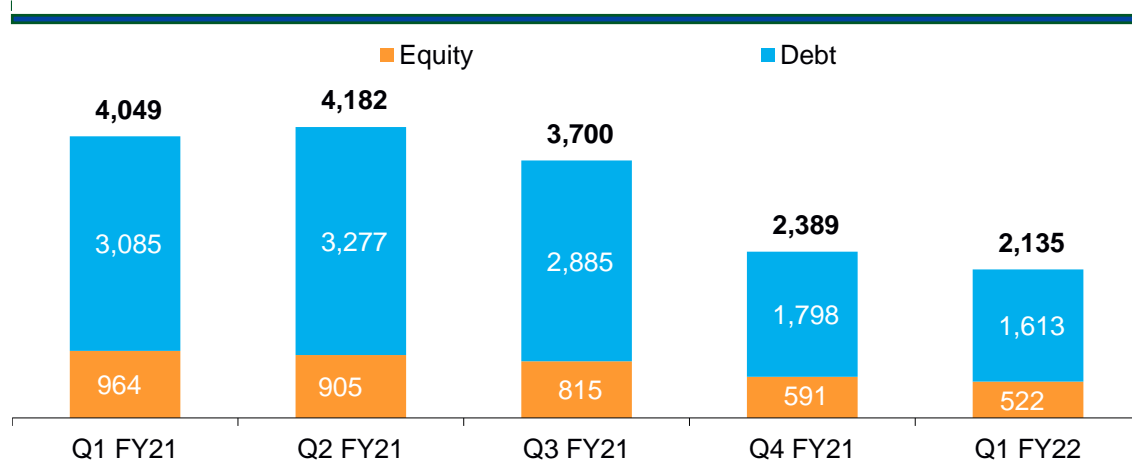
# PMS and Mutual Fund : New Hires in Place to Grow the Business

## PMS AUM (Rs Cr)



- ✓ New hires made to strengthen the team. Mr. Vinay Jaising has joined as Co-Head of PMS
- ✓ Consistent performance
- ✓ Gaining traction
- ✓ Use of technology to service customers
- ✓ Provides cross sell opportunity

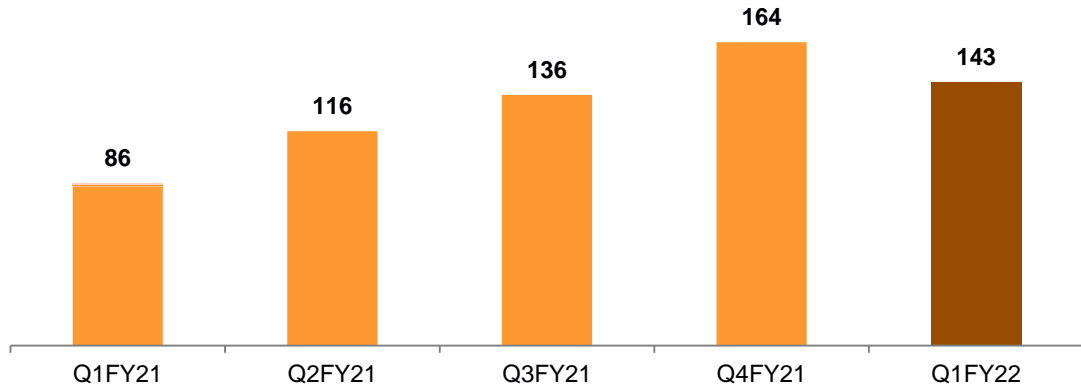
## MF AAUM (Rs Cr)



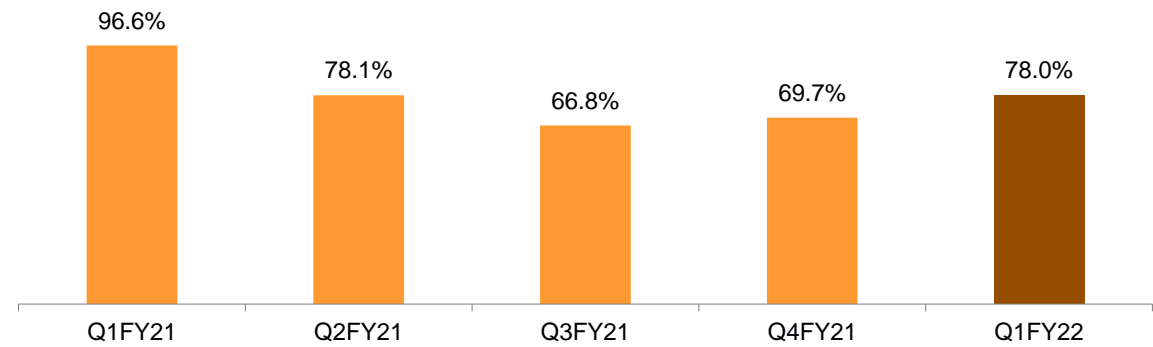
- ✓ Mr. Amitabh Mohanty has joined as the new CEO
- ✓ Focus towards building granular investor base
- ✓ To adopt a digital strategy to garner AUM and service customers
- ✓ Roll out niche products

# Platform AWS : Financial Performance

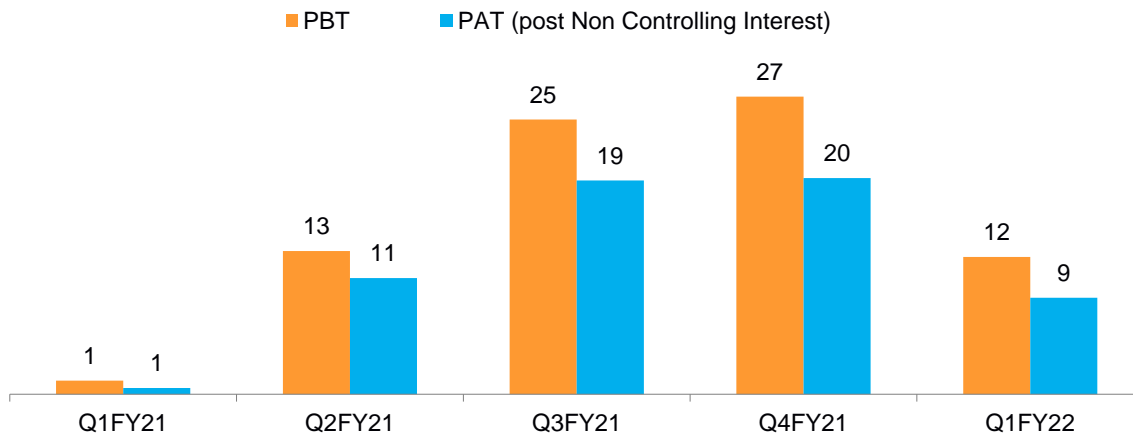
Total Revenue (Rs Cr)



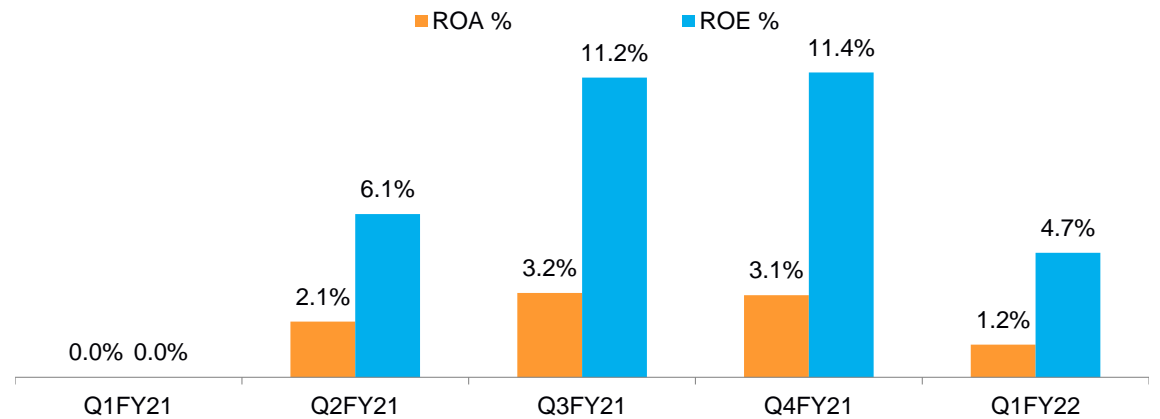
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



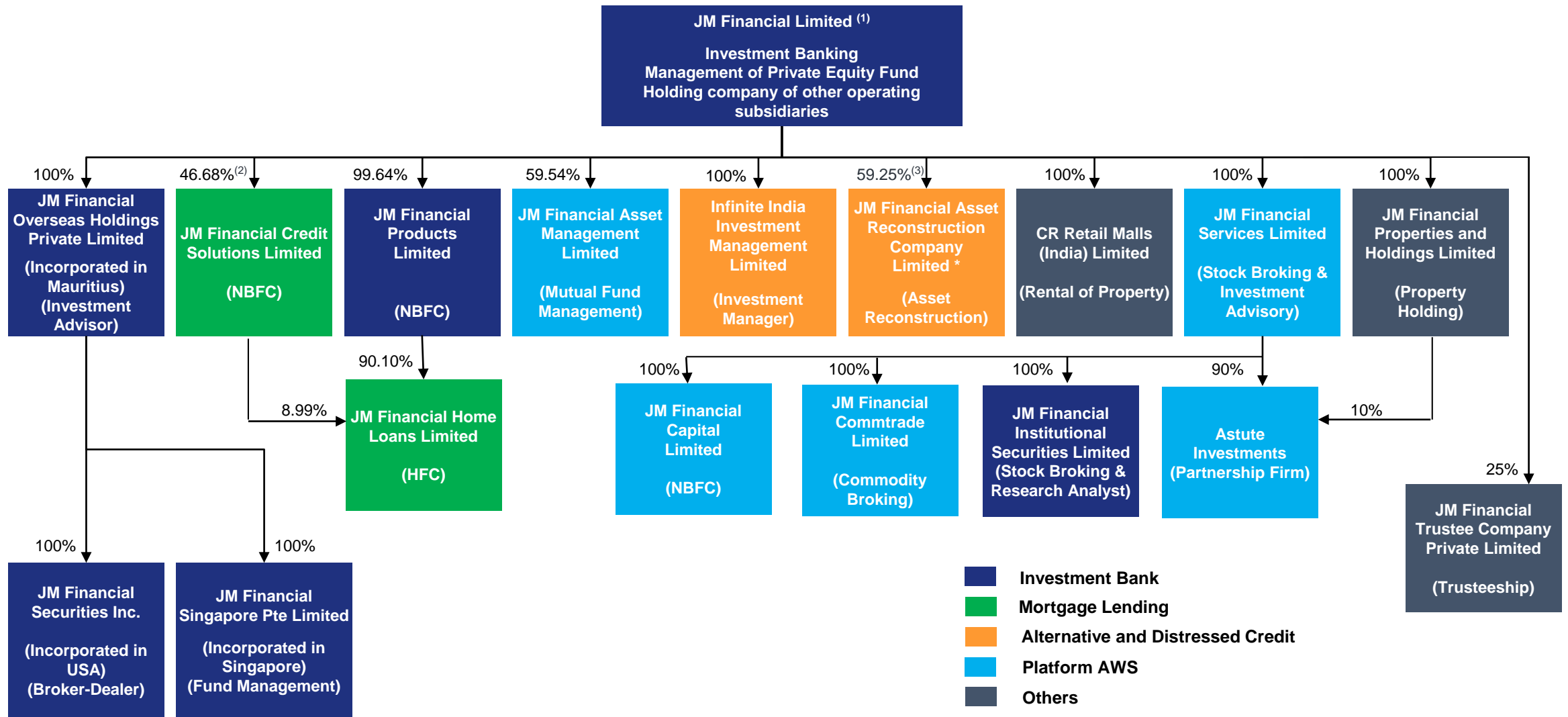
Annualized Return Ratios (%)



## Section 3

# Group Structure and Shareholding Details

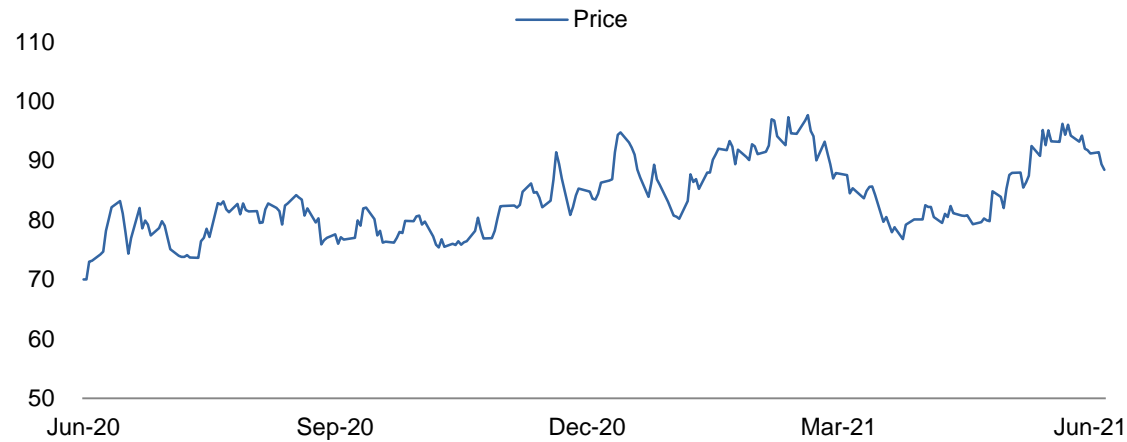
# Group Structure : June 30, 2021



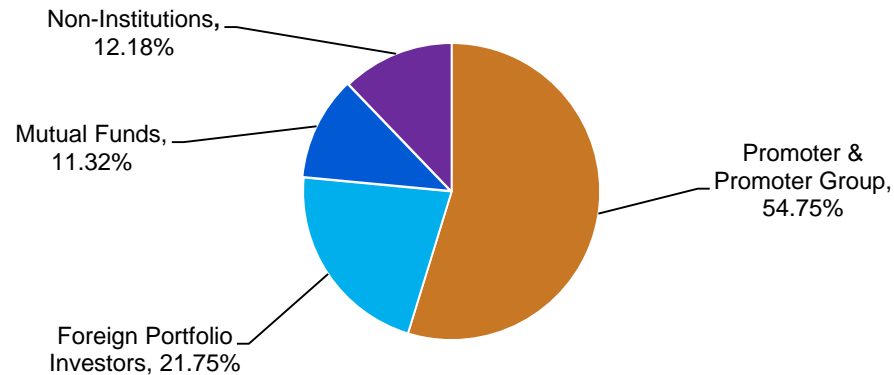
\* Includes trusts where there is a controlling interest  
 1. Largely Investment Bank and balance others  
 2. JM Financial Limited controlled entity with effective ownership of 46.68%  
 3. Investment in Compulsorily Convertible Debentures (CCD) not considered.

# Shareholding Summary

## Share Price Information



## % Shareholding – June 30, 2021



## Market Information (BSE)

June 30, 2021

Market Capitalization (Rs Cr) 8,433.46

Price (Rs) 88.45

No. of Shares Outstanding (Cr) 95.35

52 Week High-Low (Rs) 101.60/69.25

## Key Institutional Investors – As on June 30, 2021

% Holding

ICICI Prudential Mutual Fund 6.49

Valiant Mauritius Partners Limited 5.19

Baron Emerging Markets Fund 4.01

Nippon India Mutual Fund 2.39

TIMF Holdings 1.69

Elevation Capital VI FII Holdings Limited 1.59



## Section 4

# Corporate Social Responsibility

# Corporate Social Responsibility (CSR)

## INITIATES PROJECT SHIKSHA SAMARTHAN

In support of children who have lost their parent/s to COVID -19



A financial aid programme for affected children (up to age 18) to fulfil their fundamental needs and support them up to their higher-secondary education\*

JM Financial Foundation is committed to strengthen each affected child's future through long-term learning support and care.

## PROJECT SHIKSHA SAMARTHAN

- Launched in May 2021 to support children who have lost an earning parent or both parents to Covid-19.
- The project is extending support for the school fees of all such children up till the age of 18 years (higher-secondary grade) by directly remitting the amount in their schools' bank accounts.
- We envisage supporting 10,000 children across the country.

## COVID-19 EFFORTS

- We distributed 1,000 kits comprising protective material and medical equipment to help ASHA workers in Jamui district, Bihar better discharge their Covid prevention and management duties.

## SHRI VARDHMAN NIDAAN SEVA – JAMUI, BIHAR



- 3,387 OPD patients treated in Q1
- Maximum patients suffer from musculoskeletal, general, skin and lymphatic system and respiratory ailments.
- Small-scale static clinic also initiated in May-June 2021

## PROJECT MOBILE HEALTH UNIT – GIRIDIH, JHARKHAND



- 4,828 OPD patients treated in Q1
- Maximum patients suffer from aches and pains, gastrointestinal, respiratory and nutrition related ailments.
- Six preventive healthcare awareness sessions held in Q1 on malaria, yoga, menstrual hygiene and safe motherhood practices.

# Corporate Social Responsibility (CSR)



## INTEGRATED VILLAGE DEVELOPMENT PROJECT – PALGHAR, MAHARASHTRA

- 1,910 cashew and 976 mango saplings distributed to 25 farmers to promote *wadi* farming across 36.24 acres.
- 3,460 custard apple saplings provided to 20 farmer beneficiaries to promote horticulture practices.
- 3,221 Continuous Contour Trenches (CCTs) dug aiding in conservation of over 49.21 lakh litres of groundwater
- 66 of 119 targeted *Jalkund* dug completely. These pits are being lined with plastic for better water retention.
- ZP Cess Fund (50%) converged with leading to 8 farmers receiving 200 kg paddy of greater variety

## MODEL VILLAGE DEVELOPMENT PROJECT – JAMUI, BIHAR

- Khaira block included in the project site from FY 2021-22
- Better yielding paddy seeds distributed to 191 farmers of Bardaun and Mahengro villages of Khaira block, Jamui district, Bihar
- 51 farmers trained in and mobilized for Systematic Rice Intensification of paddy cultivation
- 407 farmer beneficiaries provided with vegetable seeds packets for raising nutrition gardens as against a target of 400
- First community orchard planted in Dhanimatari village in 2019 yielded 16,500 lemons in the first round of fruit-picking



## PROJECT INTEGRATED LIVELIHOODS DEVELOPMENT CENTERS (ILDC) – JAMUI, BIHAR

- Cattle management services in Q1 : 7,159 rounds of de-ticking, 7,521 doses of deworming, 2,137 OPDs for first aid, 468 cattle treated for infertility, 113 farmer training sessions
- Cattle development in Q1: With the help of our AI's conducted, the project has birthed 4,277 calves till date (176 in Q1)

# Philanthropic Giving and Support

The Foundation continued support to our partner organisations for ongoing activities.

## Education initiatives

- Online classes continued for students in lieu of the second wave of Covid 19. One of our partner Gurgaon Vidyalayas taught students Science projects and models .These were made with waste/ cheap material available at home or surroundings. They showcased their creativity through models of- cooler, Well, Water Dispenser, Irrigation, Solar System , different types of Houses, Water Cycle, Oxygen Cycle , Photosynthesis etc

## Health Initiatives

- Special aids were provided to 150 differently abled persons which helped improve their mobility. These aids included limbs & calipers, crutches, wheelchairs & hearing aids.
- Financial support was provided to a 1 year old child with congenital heart defects, for her surgery which was performed in Coimbatore.

## Other Initiatives

- Stringent training continued for 28 athletes supported by our partner organization who have qualified for the Tokyo Olympics starting on 23<sup>rd</sup> July, 2021. Coaches, physiotherapists, nutritionists, trainers & psychologists are ensuring that athletes stay injury free, motivated, focused & safe. While all have received the first shot of the vaccine, they are aiming at the second shot also to be administered prior to their travel.



Indian Shooting Team training in Croatia | (Photo courtesy - NRAI)

28 ATHLETES SUPPORTED BY OGQ HAVE QUALIFIED FOR THE TOKYO OLYMPICS SO FAR

SPORT	NO. OF ATHLETES QUALIFIED
Shooting	11
Wrestling	5
Boxing	4
Archery	4
Athletics	2
Badminton	1
Weightlifting	1

Annexure

## Financial Performance and Other Details

# Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
<b>Gross Revenue</b>	<b>993</b>	<b>841</b>	<b>18.0%</b>	<b>691</b>	<b>43.6%</b>	<b>3,227</b>
Finance cost	261	271	-3.7%	273	-4.3%	1,111
Impairment on Financial Instruments*	109	40	N/M	69	57.5%	257
Employee cost	162	115	40.6%	91	77.8%	441
Depreciation	10	10	-2.7%	10	-6.1%	40
Other expenses	91	93	-2.3%	64	41.9%	312
<b>PBT</b>	<b>360</b>	<b>312</b>	<b>15.4%</b>	<b>184</b>	<b>95.7%</b>	<b>1,067</b>
Tax Expense	86	79	8.7%	45	90.1%	261
<b>PAT</b>	<b>274</b>	<b>233</b>	<b>17.6%</b>	<b>139</b>	<b>97.5%</b>	<b>806</b>
Share in profit of Associate	#	#	4.2%	1	-52.3%	2
<b>Net profit before NCI**</b>	<b>275</b>	<b>234</b>	<b>17.6%</b>	<b>140</b>	<b>96.8%</b>	<b>808</b>
NCI	(72)	(57)	25.8%	(46)	55.8%	(218)
<b>Net profit</b>	<b>203</b>	<b>177</b>	<b>15.0%</b>	<b>94</b>	<b>117.0%</b>	<b>590</b>

# denotes amount less than Rs. 1 Cr.

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

\*\*Non Controlling Interest

# Consolidated Balance Sheet

Particulars (Rs Cr)	As at June 30, 2021 <sup>^</sup>	As at March 31, 2021
<b>Assets</b>		
Loan book* - Steady state Financing	10,446	10,325
Loan book* – Episodic Financing	1,379	33
Distressed asset book (Investment in SRs / Loan)	3,830	3,915
Cash and cash equivalents (CCE)**	3,892	5,351
Other Investments (including lien-marked FDs)	1,689	1,459
Other loan assets*	321	240
Arbitrage and trading book	547	692
Property, Plant and Equipment	365	371
Trade Receivables	670	499
Other assets	489	437
<b>TOTAL</b>	<b>23,628</b>	<b>23,322</b>
<b>Equity and Liabilities</b>		
Shareholders' Funds	7,154	6,947
Non Controlling Interests	2,673	2,605
Share of security receipt holders	71	71
Borrowings – Steady state Financing	10,674	12,369
Borrowings – Episodic Financing	1,399	-
Trade Payables	1,066	765
Other Liabilities and Provisions	591	565
<b>TOTAL</b>	<b>23,628</b>	<b>23,322</b>

# Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at June 30, 2021	As at March 31, 2021	As at June 30, 2021	As at March 31, 2021
<b>Investment Bank</b>	<b>2,276</b>	<b>2,491</b>	<b>2,270</b>	<b>2,482</b>
JM Financial Products Limited	1,719	1,693	1,713	1,684
JM Financial Limited	312	563	312	563
JM Financial Institutional Securities Limited	118	108	118	108
Overseas Entities	127	127	127	127
<b>Mortgage Lending</b>	<b>3,841</b>	<b>3,788</b>	<b>1,881</b>	<b>1,856</b>
JM Financial Credit Solutions Limited	3,655	3,602	1,707	1,682
JM Financial Home Loans Limited	186	186	174	174
<b>Alternative &amp; Distressed Credit</b>	<b>1,761</b>	<b>1,651</b>	<b>1,071</b>	<b>1,005</b>
JM Financial Asset Reconstruction Company Limited	1,741	1,632	1,051	986
Infinite India Investment Management Limited	20	19	20	19
<b>Platform AWS</b>	<b>727</b>	<b>718</b>	<b>638</b>	<b>629</b>
JM Financial Services Limited	185	175	185	175
JM Financial Capital Limited	295	294	295	294
JM Financial Asset Management Limited	218	219	130	131
Others	28	30	28	30
<b>Others</b>	<b>1,294</b>	<b>975</b>	<b>1,294</b>	<b>975</b>
JM Financial Limited - QIP money and Surplus Funds	1,110	792	1,110	792
JM Financial Properties and Holdings Limited	141	139	141	139
CR Retail Malls (India) Limited	31	32	31	32
JM Financial Trustee Company Private Limited	12	12	12	12
<b>Total</b>	<b>9,898</b>	<b>9,624</b>	<b>7,154</b>	<b>6,947</b>



# Segment Performance

Segment revenue (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Investment Bank	316	285	10.8%	210	50.7%	1,084
Mortgage Lending	300	302	-0.6%	298	0.6%	1,218
Alternative & Distressed Credit	225	76	195.5%	99	126.9%	389
Platform AWS	143	164	-13.0%	86	65.8%	502
Others	36	52	-31.7%	14	164.8%	136
<b>Total Segment Revenue</b>	<b>1,020</b>	<b>879</b>	<b>16.0%</b>	<b>707</b>	<b>44.3%</b>	<b>3,329</b>
Less: Inter - segmental revenue	(27)	(38)	-28.8%	(16)	72.6%	(102)
<b>Total Revenue</b>	<b>993</b>	<b>841</b>	<b>18.0%</b>	<b>691</b>	<b>43.6%</b>	<b>3,227</b>

Segment PAT (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Investment Bank	87	81	7.0%	43	100.6%	279
Mortgage Lending	25	45	-44.6%	36	-30.1%	165
Alternative & Distressed Credit	65	8	N/M	12	N/M	46
Platform AWS	9	20	-55.3%	1	N/M	50
Others	17	23	-23.8%	2	N/M	50
<b>Total</b>	<b>203</b>	<b>177</b>	<b>15.0%</b>	<b>94</b>	<b>117.0%</b>	<b>590</b>

# Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q1FY22	FY21	Q1FY22	FY21
<b>Investment Bank:</b>	<b>316</b>	<b>1,084</b>	<b>87</b>	<b>279</b>
JM Financial Limited	143	340	58	141
JM Financial Products Limited	139	661	24	138
JM Financial Institutional Securities Limited	45	134	10	25
Overseas Entities	8	21	(2)	#
Add/(Less): Intra – Segment	(19)	(72)	(3)	(24)
Less: Non-Controlling Interest	-	-	#	(1)
<b>Mortgage Lending:</b>	<b>300</b>	<b>1,218</b>	<b>25</b>	<b>165</b>
JM Financial Credit Solutions Limited	283	1,167	53	359
JM Financial Home Loans Limited	17	57	#	3
Add/(Less): Intra - Segment	-	(6)	#	(6)
Less: Non-Controlling Interest	-	-	(28)	(191)
<b>Alternative and Distressed Credit:</b>	<b>225</b>	<b>389</b>	<b>65</b>	<b>46</b>
JM Financial Asset Reconstruction Company Limited	225	385	107	64
Infinite India Investment Management Limited	#	4	#	2
Add/(Less): Intra - Segment	-	-	2	7
Less: Non-Controlling Interest	-	-	(44)	(27)

# Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q1FY22	FY21	Q1FY22	FY21
<b>Platform AWS:</b>	<b>143</b>	<b>502</b>	<b>9</b>	<b>50</b>
JM Financial Services Limited	126	414	8	32
JM Financial Capital Limited	7	48	#	15
JM Financial Asset Management Limited	8	31	(1)	(2)
JM Financial Commtrade Limited / Astute Investments	6	33	2	9
Add/(Less): Intra – Segment	(4)	(24)	-#	(5)
Less: Non-Controlling Interest	-	-	#	1
<b>Others**</b>	<b>36</b>	<b>136</b>	<b>17</b>	<b>50</b>
<b>Inter - Segment</b>	<b>(27)</b>	<b>(102)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>993</b>	<b>3,227</b>	<b>203</b>	<b>590</b>

# denotes amount less than Rs. 1 Cr.

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

\*\* Others include income from QIP Issue and surplus funds of JM Financial Limited, JM Financial Properties and Holdings Limited, CR Retail Malls (India) Limited and share of profit of associate

# Investment Bank

Particulars (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Segment Net worth + NCI	2,276	2,491	-8.6%	2,247	1.3%	2,491
Loan Book*	3,228	3,048	5.9%	3,235	-0.2%	3,048
<b>Gross Revenue</b>	<b>316</b>	<b>285</b>	<b>10.8%</b>	<b>210</b>	<b>50.7%</b>	<b>1,084</b>
Finance cost	74	87	-14.9%	81	-8.9%	335
Impairment on Financial Instruments	18	1	N/M	13	30.7%	58
Employee cost	82	54	51.9%	35	135.1%	201
Depreciation	8	8	-2.1%	8	-3.8%	32
Other expenses	21	25	-12.3%	19	14.0%	93
Inter segmental elimination	(2)	(3)	-14.8%	(2)	-19.6%	(10)
<b>PBT</b>	<b>115</b>	<b>113</b>	<b>1.6%</b>	<b>56</b>	<b>105.7%</b>	<b>375</b>
Tax	28	32	-12.2%	12	126.2%	95
<b>PAT before NCI</b>	<b>87</b>	<b>81</b>	<b>7.0%</b>	<b>44</b>	<b>100.0%</b>	<b>280</b>
NCI	#	#	-5.1%	#	-36.9%	1
<b>PAT after NCI</b>	<b>87</b>	<b>81</b>	<b>7.0%</b>	<b>43</b>	<b>100.6%</b>	<b>279</b>
Segment ROE (%)	14.6%	13.3%		7.8%		12.0%

# Mortgage Lending

Particulars (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Segment Net worth + NCI	3,841	3,788	1.4%	3,508	9.5%	3,788
<b>Gross Revenue</b>	<b>300</b>	<b>302</b>	<b>-0.6%</b>	<b>298</b>	<b>0.6%</b>	<b>1,218</b>
Finance cost	124	119	4.2%	118	5.1%	468
Impairment on Financial Instruments	81	37	N/M	54	50.0%	191
Employee cost	14	12	14.1%	12	13.7%	48
Depreciation	1	1	1.1%	1	10.5%	5
Other Operating expenses	9	3	N/M	11	-22.2%	29
<b>PBT</b>	<b>71</b>	<b>130</b>	<b>-44.9%</b>	<b>102</b>	<b>-30.0%</b>	<b>477</b>
<b>PAT before NCI</b>	<b>53</b>	<b>97</b>	<b>-45.3%</b>	<b>76</b>	<b>-30.3%</b>	<b>356</b>
NCI	28	52	-45.9%	40	-30.5%	191
<b>PAT after NCI</b>	<b>25</b>	<b>45</b>	<b>-44.6%</b>	<b>36</b>	<b>-30.1%</b>	<b>165</b>
Segment ROA (%)	2.3%	4.3%		3.6%		4.2%
Segment ROE (%)	5.6%	10.4%		8.8%		9.9%

# Alternative and Distressed Credit

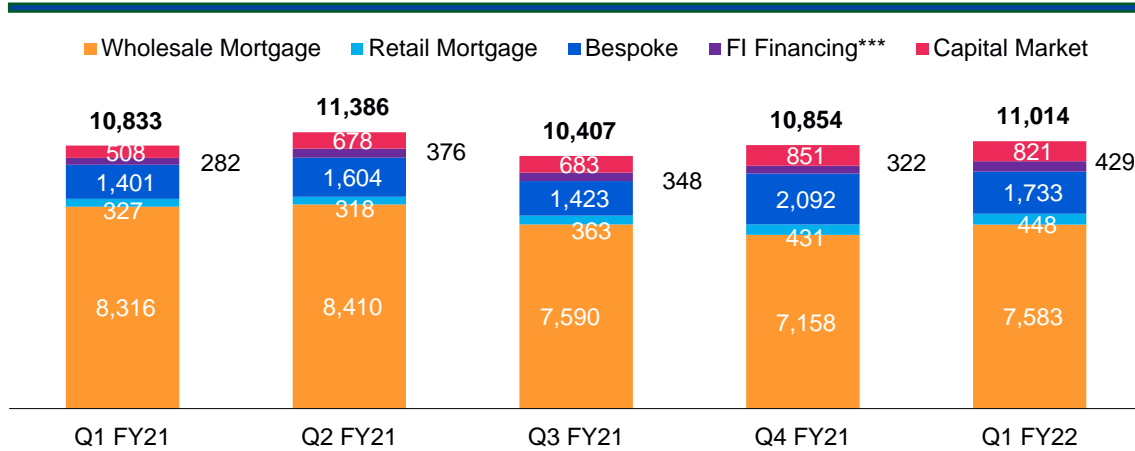
Particulars (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Segment Net worth + NCI	1,761	1,651	6.6%	1,620	8.7%	1,651
<b>Gross Revenue</b>	<b>225</b>	<b>76</b>	<b>195.5%</b>	<b>99</b>	<b>126.9%</b>	<b>389</b>
Finance Cost	61	61	1.1%	65	-5.1%	261
Employee Cost	15	(2)	N/M	7	103.5%	21
Depreciation	1	1	0.6%	1	-3.4%	3
Other expenses	4	4	-32.0%	2	34.0%	17
Impairment on financial instruments	1	(4)	N/M	1	45.3%	(7)
<b>PBT</b>	<b>143</b>	<b>15</b>	<b>N/M</b>	<b>23</b>	<b>N/M</b>	<b>94</b>
<b>PAT before NCI</b>	<b>109</b>	<b>12</b>	<b>N/M</b>	<b>18</b>	<b>N/M</b>	<b>73</b>
NCI (SR holders)	-	-	-	#	-	1
<b>PAT before NCI of Company</b>	<b>109</b>	<b>12</b>	<b>N/M</b>	<b>18</b>	<b>N/M</b>	<b>72</b>
NCI	44	4	N/M	6	N/M	26
<b>PAT after NCI</b>	<b>65</b>	<b>8</b>	<b>N/M</b>	<b>12</b>	<b>N/M</b>	<b>46</b>
Segment ROE (%)	25.5%	3.0%		4.6%		4.5%

# Platform AWS

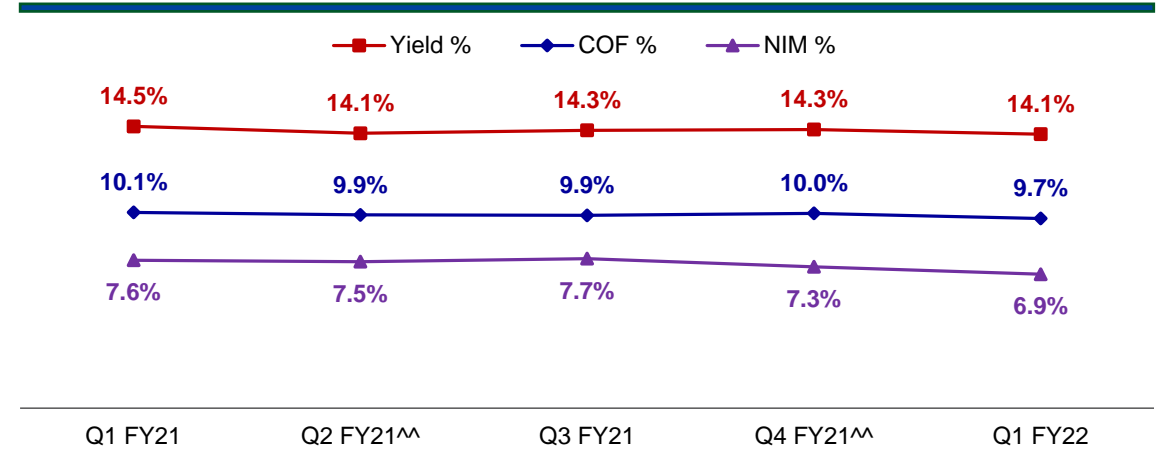
Particulars (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Segment Net worth + NCI	727	718	1.2%	668	8.9%	718
<b>Gross Revenue</b>	<b>143</b>	<b>164</b>	<b>-13.0%</b>	<b>86</b>	<b>65.8%</b>	<b>501</b>
Finance cost	15	20	-27.0%	14	4.9%	74
Impairment on Financial Instruments	6	4	32.5%	#	N/M	9
Employee cost	48	53	-8.7%	34	40.2%	166
Depreciation	4	5	-3.1%	5	-8.1%	19
Other expenses	58	56	3.5%	32	81.8%	170
Inter segmental elimination	#	(1)	-12.9%	-#	-20.8%	(2)
<b>PBT</b>	<b>12</b>	<b>27</b>	<b>-53.9%</b>	<b>1</b>	<b>N/M</b>	<b>66</b>
Tax	4	7	-40.7%	2	N/M	17
<b>PAT before NCI</b>	<b>8</b>	<b>20</b>	<b>-58.3%</b>	<b>(1)</b>	<b>N/M</b>	<b>49</b>
NCI	#	#	N/M	(1)	-71.1%	(1)
<b>PAT after NCI</b>	<b>9</b>	<b>20</b>	<b>-55.3%</b>	<b>1</b>	<b>N/M</b>	<b>50</b>
Segment ROE (%)	4.7%	11.4%				7.2%

# Consolidated Lending Book Profile

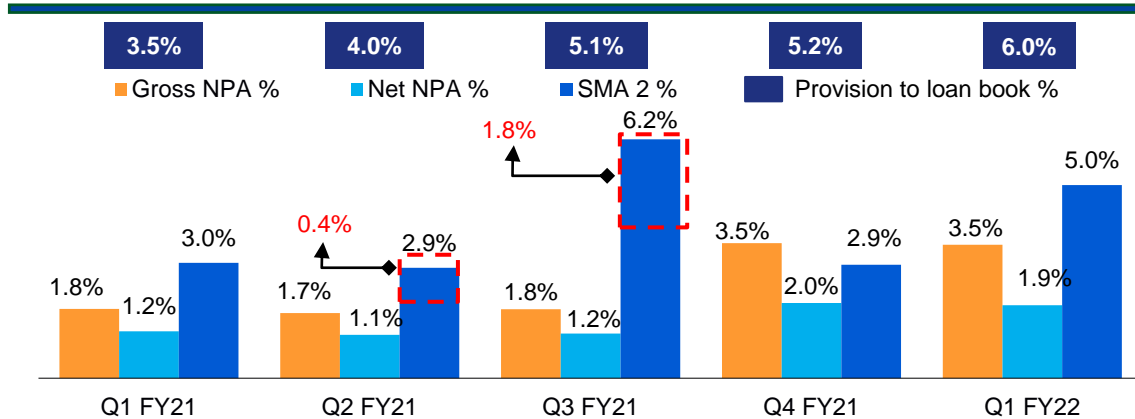
## Gross Loan Book (Rs Cr)#



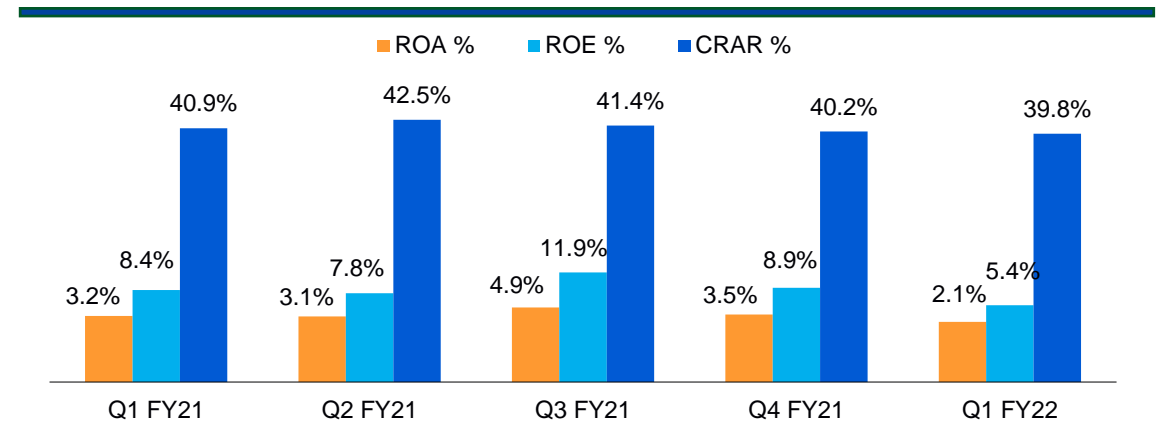
## NIM Analysis (%)#



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



## Return Ratios<sup>^</sup> & Capital Adequacy<sup>\*\*</sup> (%)



\* On lending book. Considering Honourable Supreme Court's Interim Order of not classifying loan accounts as NPA after August 31, 2020.

# excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL

<sup>^^</sup> Yield is lower for Q2FY21 and Q4FY21 due to reversal of interest on interest capitalization

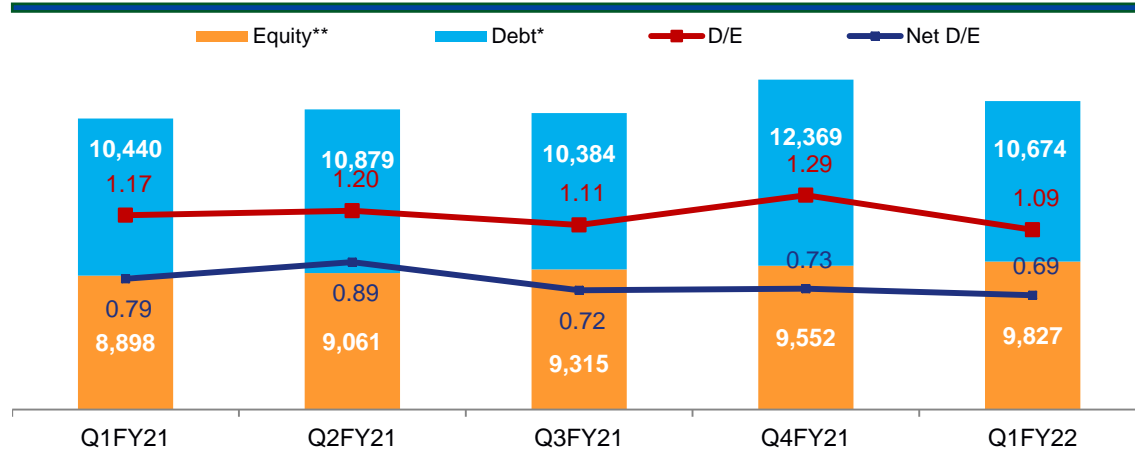
<sup>^</sup>ROA and ROE annualized <sup>\*\*</sup> Episodic financing book included in calculation of Capital Adequacy.

<sup>\*\*\*</sup> Funding to financial institution clients and portfolio purchases

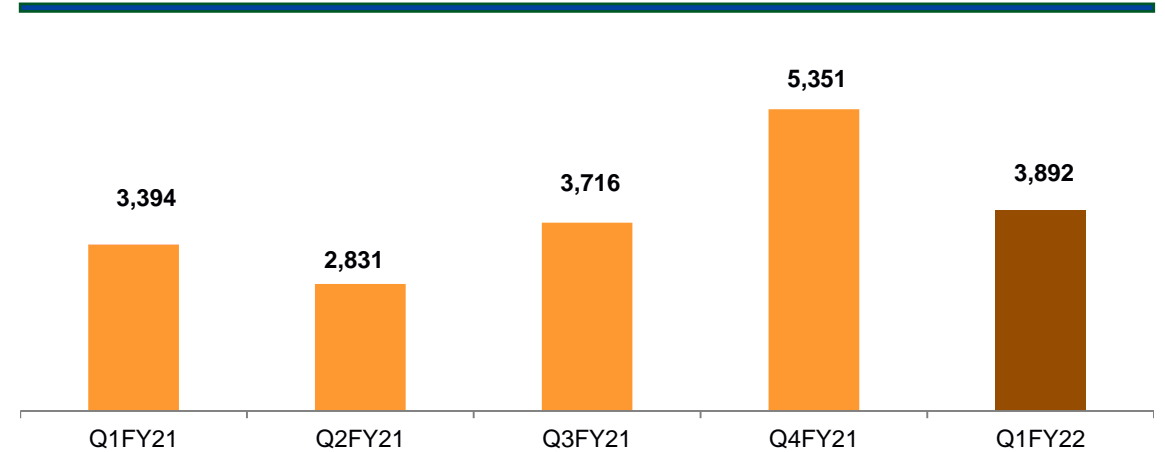


# Consolidated Balance Sheet

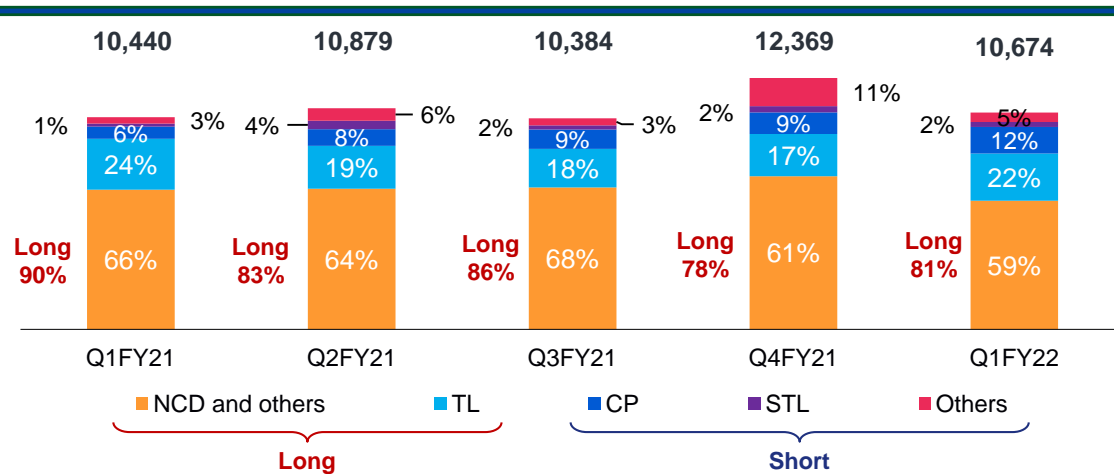
## Networth and Leverage (Rs Cr)



## Cash and Cash equivalents (Rs Cr)



## Borrowing Profile\* (Rs Cr)



## Long Term Rating: Key Subsidiaries

No downgrade during multiple downcycles

JM Financial Products	
CRISIL	AA / Stable
ICRA	AA / Stable
JM Financial Credit Solutions	
India Ratings	AA / Stable
ICRA	AA / Stable
JM Financial Asset Reconstruction	
CRISIL	AA- /Stable
ICRA	AA- /Stable

# Performance of Select Subsidiaries

## JM Financial Credit Solutions Ltd

	Q1FY22	Q1FY21	FY21
Revenue	283	287	1,167
Net Profit	53	76	359
Net worth	3,703	3,367	3,650
Loan book <sup>#</sup>	7,166	7,591	7,219
Net Interest Margin	7.8%	8.7%	8.6%
Total Assets <sup>#</sup>	8,570	8,247	9,220
ROE (Annualised)	5.7%	9.1%	10.3%
ROA (Annualised) <sup>#</sup>	2.4%	3.8%	4.4%
Debt / Equity Ratio <sup>#</sup>	1.3	1.4	1.5
CAR <sup>#</sup>	42.7%	40.9%	40.2%
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 Products Ltd

	Q1FY22	Q1FY21	FY21
Revenue	139	156	661
Net Profit	24	32	138
Net worth	1,853	1,739	1,829
Loan book <sup>#</sup>	4,173	3,445	3,081
Net Interest Margin	4.6%	5.1%	5.0%
Total Assets <sup>#</sup>	5,483	4,837	5,454
ROE (Annualised)	5.2%	7.5%	7.8%
ROA (Annualised) <sup>#</sup>	1.8%	2.5%	2.7%
Debt / Equity Ratio <sup>#</sup>	1.9	1.7	1.9
CAR <sup>#</sup>	33.8%	36.3%	35.0%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>99.64%</b>	<b>99.35%</b>	<b>99.45%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	Q1FY22	Q1FY21	FY21
Revenue	225	101	385
Net Profit	107	16	64
Net worth	1,623	1,466	1,515
AUM	10,885	11,441	11,060
Total Assets	4,244	3,995	4,292
ROE (Annualised)	27.4%	4.4%	4.3%
ROA (Annualised) <sup>#</sup>	10.1%	1.6%	1.5%
Debt / Equity Ratio <sup>#</sup>	1.5	1.6	1.7
CAR	39.2%	37.2%	36.5%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
<b>Ownership**</b>	<b>59.25%</b>	<b>59.25%</b>	<b>59.25%</b>

\*Figures mentioned are based on Consolidated financials.

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

# Numbers / Ratios are including Episodic / IPO financing

# Effective Risk Management Framework

1

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

2

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

3

Quarterly risk meetings of all businesses with Group Risk Committee

4

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

5

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

6

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

# Board of Directors



**Mr. Nimesh Kampani, *Chairman***

B. Com, FCA

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



**Mr. E. A. Kshirsagar, *Independent Director***

B.Sc, FCA (England & Wales)

- Specialist in corporate strategy and structure, disinvestments-central/state/private sector, feasibility studies for a variety of industries and the impact of legislations on business;
- Serves on the Board of several reputed public limited companies.



**Mr. Keki Dadiseth, *Independent Director***

FCA (England & Wales)

- Worked with HUL for 27 years.
- Member of advisory board of various groups and associated with various industry, educational, management and medical bodies.
- Serves on the Board of several reputed public limited companies.



**Mr. Paul Zuckerman, *Independent Director***

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

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



**Ms. Jagi Mangat Panda, *Independent Director***

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

- Presently, Managing Director of Ortel Communications Limited & 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.



**Mr. Vishal Kampani, *Managing Director***

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

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



**Dr. Vijay Kelkar, *Independent Director***

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

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



**Mr. Darius E. Udawadia, *Independent Director***

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

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



**Mr. 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.

# Management Team



**Mr. Vishal Kampani**  
*Managing Director*

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



**Mr. Adi Patel**  
*MD & Co-CEO, Investment Banking*

- Joined JM Financial Group in 1993
- Over the years developed strong relationships with leading Indian and Global clients across various industry segments and advised them on numerous strategic M&A/restructuring transactions
- Executed landmark M&A/ restructuring transactions for some of the leading business houses in India



**Mr. Anil Bhatia**  
*MD & CEO, JMFARC*

- Managing Director & CEO of Asset Reconstruction business
- Instrumental in setting up Asset Reconstruction business



**Mr. Subodh Shinkar**  
*MD & CEO, Investment Advisory and Distribution*

- Plays a key role in managing investment advisory business including wealth management, non-institutional equity broking and distribution
- Also oversees securities backed lending in the form of margin financing and IPO financing of the Group
- Started his career in investment banking with JM Financial Group in 1992



**Amitabh Mohanty**  
*MD&CEO, Mutual Fund*

- Joined JM Financial Group in 2021
- Rich and varied experience of over two decades
- Completed his Bachelor of Engineering (Electrical, Honours) from Indian Institute of Technology, Roorkee and Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad



**Mr. Shashwat Belapurkar**  
*MD, Group Borrowings, IR, Treasury & Alternative Credit*

- Joined JM Financial Group in 2009
- Prior to that worked with the global markets group of Bank of America
- Experience in Indian fixed income industry



**Mr. Atul Mehra**  
*MD & Co-CEO, Investment Banking*

- Began his career with JM Financial Group in 1991 and has worked closely with various departments across the investment banking business
- Experience in investment banking and has been with JM Financial Group for over 25 years. Has been involved in marquee domestic and cross border transactions



**Mr. Anish Damania**  
*MD & CEO, Institutional Equities*

- Over 25 years of experience
- Before joining JM Financial, he worked with IDFC Securities as CEO. Prior to that he has also worked with Emkay Global Financial Services, Refco, HSBC Securities, Jardine Fleming and SBI Mutual Fund
- Qualified Chartered Accountant and a rank holder from the Institute of Chartered Accountants of India. He is also a qualified Cost and Works Accountant and Company Secretary



**Mr. Darius Pandole**  
*MD & CEO, Private Equity*

- Joined JM Financial Group in 2016
- Previously worked with New Silk Route Advisors Private Limited where he worked as Partner from February 3, 2007 to August 7, 2016



**Mr. Manish Sheth**  
*Group CFO, MD&CEO JM Financial Home Loans*

- Joined the finance department of JM Financial Group in January, 2001
- Member of the Institute of Chartered Accountants of India
- He has been instrumental in starting the home loans business in JM Financial Group

# For Further Queries

**Mr. Shashwat Belapurkar**

MD, Group Borrowings, Investor  
Relations, Treasury and Alternative Credit  
Email: shashwat.belapurkar@jmfl.com  
Contact No: 022 66303545

**Mr. Manish Sheth**

Group CFO, MD & CEO, JM Financial Home  
Loans Limited  
Email: manish.sheth@jmfl.com  
Contact No: 022 66303461

**Mr. Nishit Shah**

Business Strategy, Investor Relations and  
CFO – JM Financial Products Limited  
Email: nishit.shah@jmfl.com  
Contact No: 022 66303522

**Mr. Gagan Kothari**

CFO – JM Financial Credit Solutions Limited  
Email: gagan.kothari@jmfl.com  
Contact No: 022 66303360