

August 2, 2022

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

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: **Investor Presentation**


In continuation of our letter of even date enclosing therewith the unaudited financial results for the first quarter ended June 30, 2022, we are enclosing herewith the copy of the Investor Presentation.

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

Thank you.

Yours truly,
For **JM Financial Limited**



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

Encl.: as above.



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

JM Financial Limited – Q1FY23 Results Update

Disclaimer/ Safe Harbor

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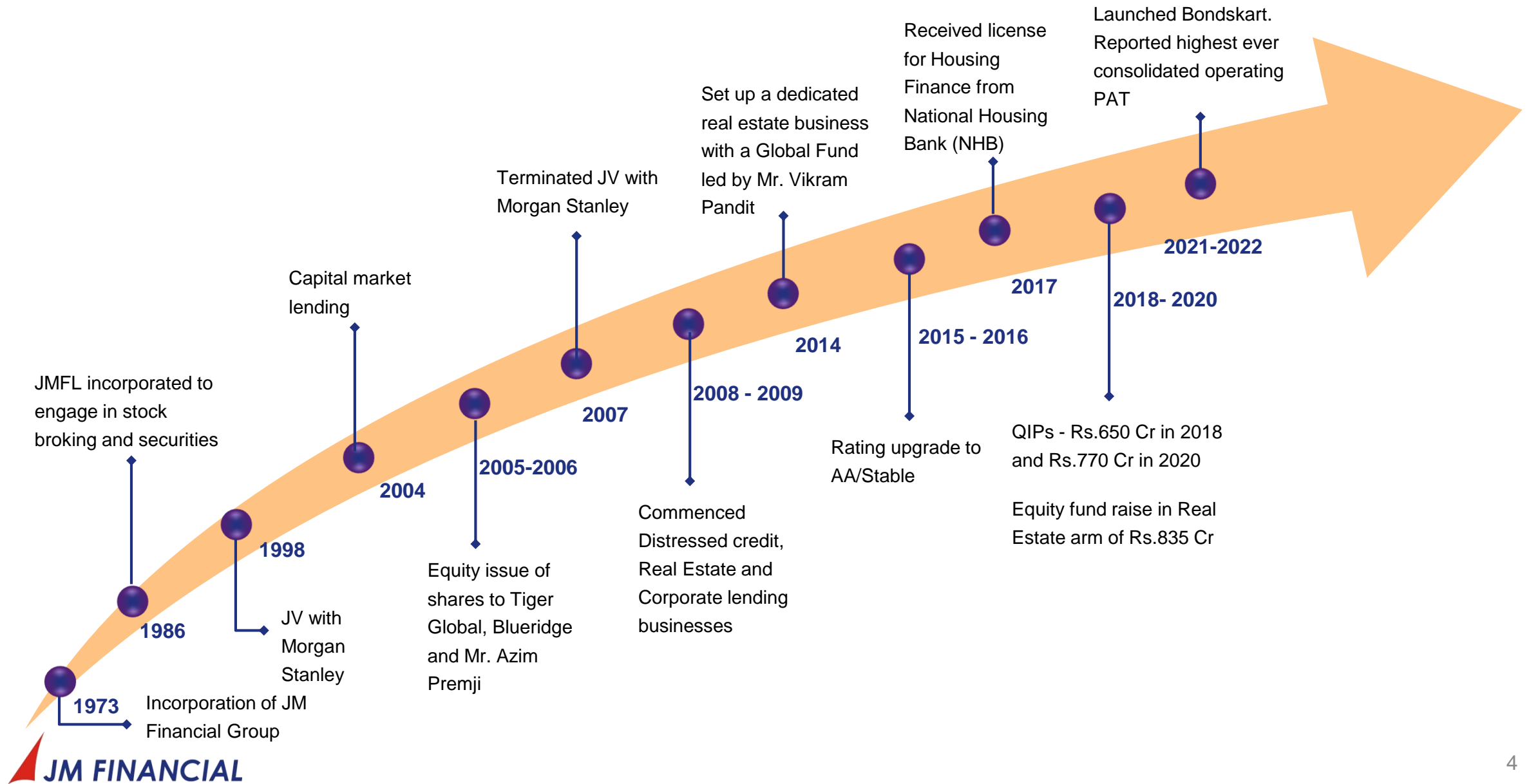
Annexure

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\$ 70.9 BN M&A⁽¹⁾

US\$ 53.3 BN ECM⁽¹⁾

Q1FY23 Public Issue of Debt: Rs. 495 Cr

Private Equity: Rs. 668 Cr

Q1FY23 Private Placement of Debt: Rs. 9,080 Cr

Research: 237 Companies

Balance Sheet Finance: Rs. 4,497 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.5,409 Cr

Developer Relationships: 100+

Retail Mortgage (RM) Loans: Rs. 919 Cr

Retail Presence in South and West

Avg Ticket Size: Rs.12 Lakhs; LTV: 56%

RM Branches: 64

RM Q1FY23 Disbursement: Rs. 145 Cr

3

Alternative and Distressed Credit : Expertise Built in a Niche Business



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

Distressed Credit AUM Rs. 11,405 Cr

Aggregate dues of Rs. 64,444 Cr- June 30, 2022 acquired at Rs. 18,677 Cr

Aggregate cash investment of Rs. 5,421 Cr

Alternative Credit AUM Rs. 81 Cr

4

Platform AWS : Integrated Investment Platform for Individual Clients



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

Wealth AUM: Rs. 83,337 Cr

Avg Daily Turnover: Rs. 19,922 Cr

Broking Clients : 1.92 lakhs

Presence : 191 Cities

Locations: 659

PMS AUM: Rs. 538 Cr

MF AAUM⁽²⁾ : Rs. 3,057 Cr

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

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

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

IPO Listings (FY17-22)

180 issues
Rs.2.88 Lakh Cr

Equity Issuances (FY17-22)

1,106 issues
Rs.9.13 Lakh Cr

Debt Issues Public (FY17-22)

130 issues
Rs.1.07 Lakh Cr

Net FII/DII Flows (CY17 – Q1CY22)

Rs.1.46 Lakh Cr

Private Equity Deals (FY17-22)

Rs.15.12 Lakh Cr

M&A Deals (FY17-22)

Rs.38.8 Lakh Cr

Consistently
Top 3 in M&A
and ECM

Leading
position in
public
issues of
debt

237 Companies
Under Research
Coverage

Syndication
and
Structuring
Solutions

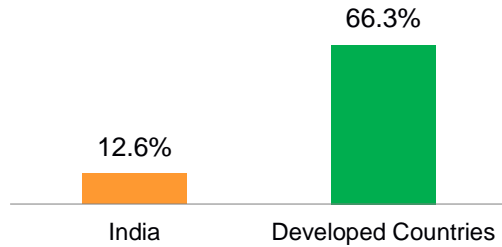
Balance Sheet
strength for
broader client
engagement

Private
Equity Fund
III First
Close done

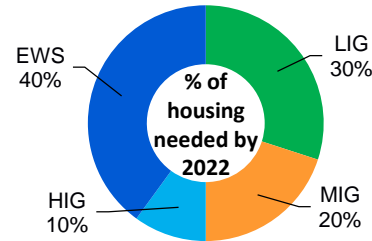
Mortgage Lending : Wholesale and Retail Business

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

Low Penetration (Mortgage/GDP)⁽¹⁾



Underserved Affordable Market ⁽²⁾

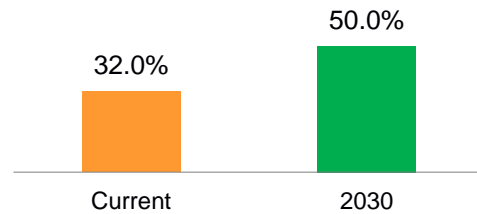


90% of the urban housing shortfall (3.7cr) by 2022 will fall under the EWS, LIG and MIG categories

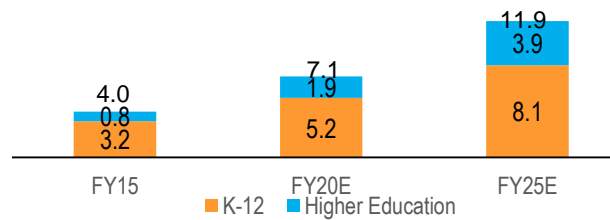
Affordability Index

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

10 Years+ experience in wholesale

Best in class portfolio performance amidst downcycles

100+ Developer Relationships

Retail mortgage 64 branches

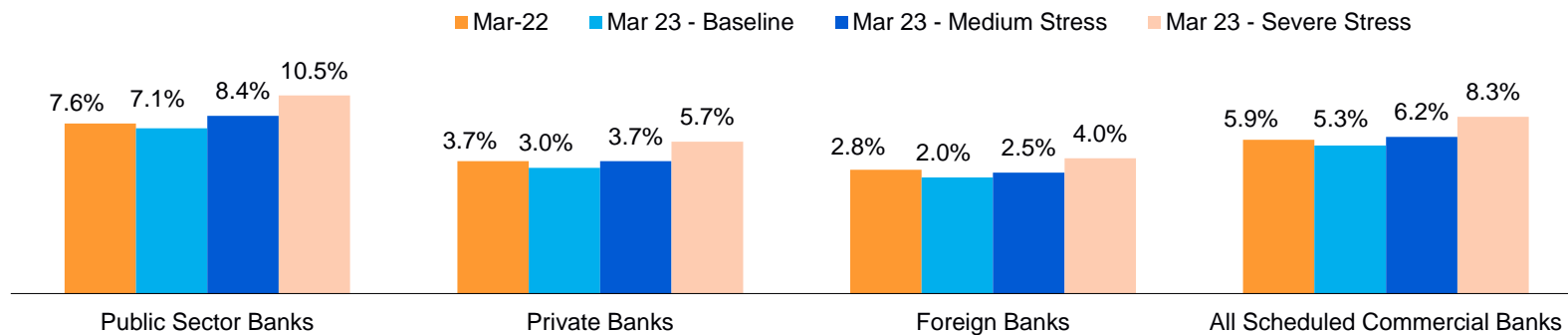
Retail mortgage Disbursement of Rs. 145 Cr in Q1FY23

Retail mortgage LTV of 56%

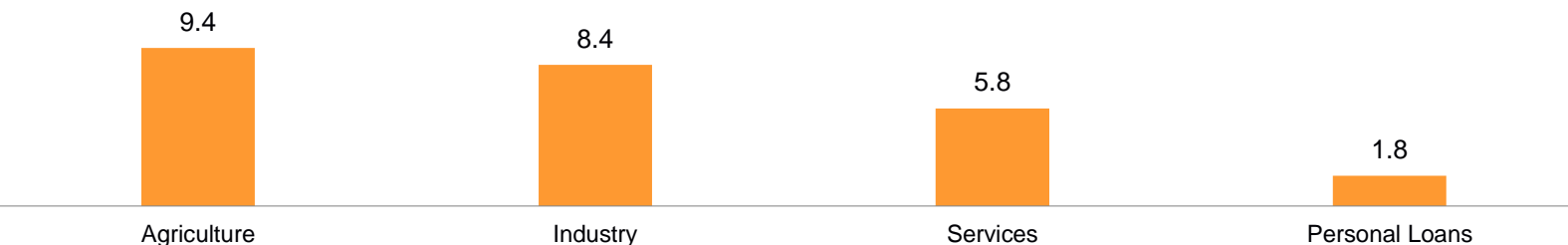
Alternative and Distressed Credit : Strong Expertise in a Niche Market

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

Projection of Scheduled Commercial Banks GNPA ratio based on stressed scenarios



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



10 years+ experience

Strong Track Record of Resolution – Recovered Rs.8,392 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

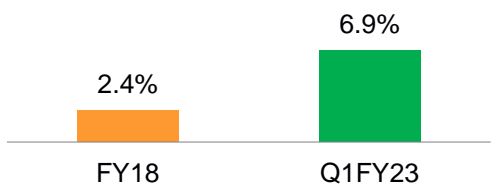
Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

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

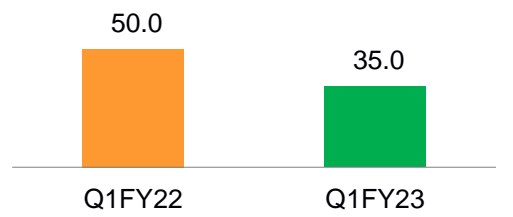
Key Business Priorities

- ✓ 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

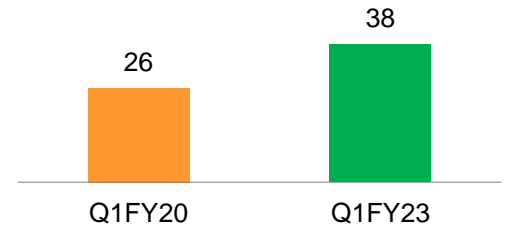
Rising Penetration of Demat Accounts



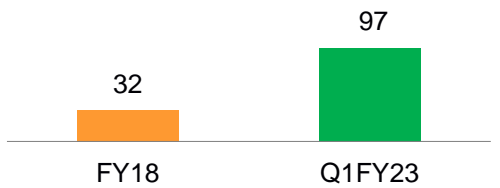
Non Institutional Broking⁽¹⁾ ADV Cash (Rs '000Cr)



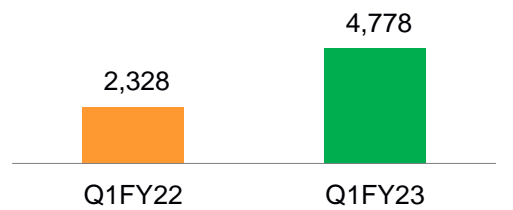
Growth in MF AAUM (Rs. Lakh Cr)



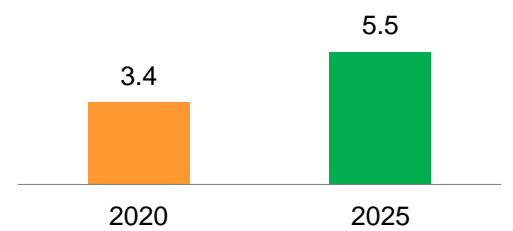
Growth in Demat Accounts (MN)



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



India Financial Wealth (US\$ Trn)



Private Wealth
AUM Rs.61,660 Cr
RM: 28

Elite Wealth
AUM Rs.967 Cr
RM: 100

Retail Wealth
AUM
Rs.20,710 Cr

PMS AUM
Rs.538 Cr

MF AAUM
Rs.3,057 Cr

New hires
in PMS
and MF

Advisory
led
Broking

Broking
ADTO
Rs. 19,922 Cr

Presence
191 Cities

1. Excluding Prop Volume

Section : 2

Consolidated Financial Performance

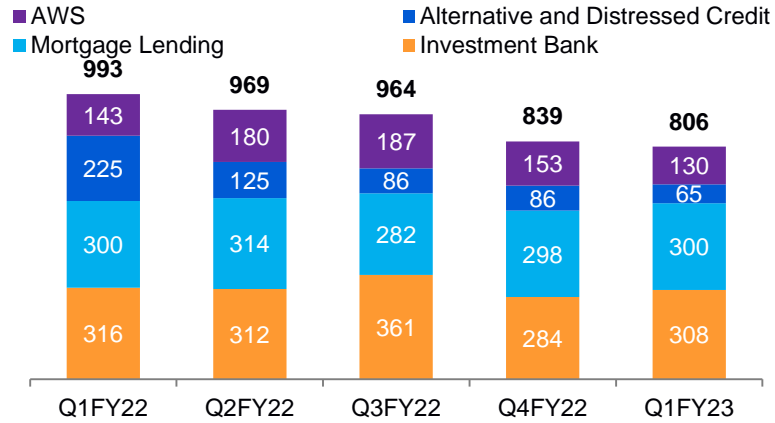
Consolidated Performance

	Revenues	Pre-Provision Operating Profit (PPOP)	PBT	Net Profit	EPS	BVPS	ROA*	ROE*	End of period Loan book #
Q1 FY23	806 Cr	291 Cr	259 Cr	170 Cr	1.8	81.83	3.2%	8.8%	12,606 Cr
	 -18.8%	 -37.9%	 -28.1%	 -16.3%					 14.5%
Q1 FY22	993 Cr	469 Cr	360 Cr	203 Cr	2.1	75.03	4.7%	11.5%	11,014 Cr
FY22	3,763 Cr	1,696 Cr	1,348 Cr	773 Cr	8.1	80.01	4.2%	10.6%	13,017 Cr
	 16.6%	 28.2%	 26.4%	 31.0%					 19.9%
FY21	3,227 Cr	1,324 Cr	1,067 Cr	590 Cr	6.3	72.92	3.8%	9.2%	10,854 Cr

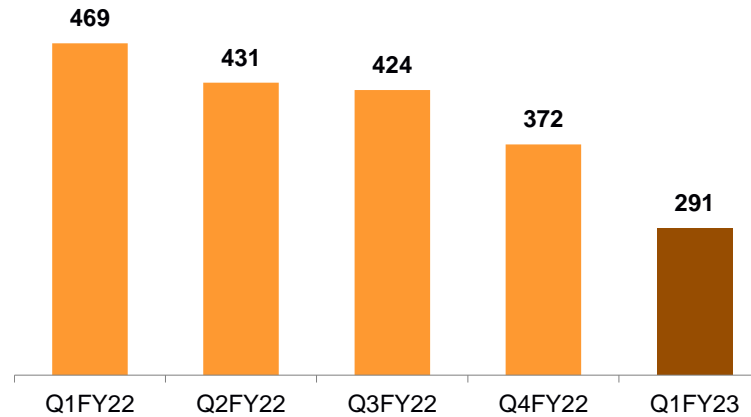
Rs.

Consolidated Performance : Diversified Business Model for Earnings Resilience

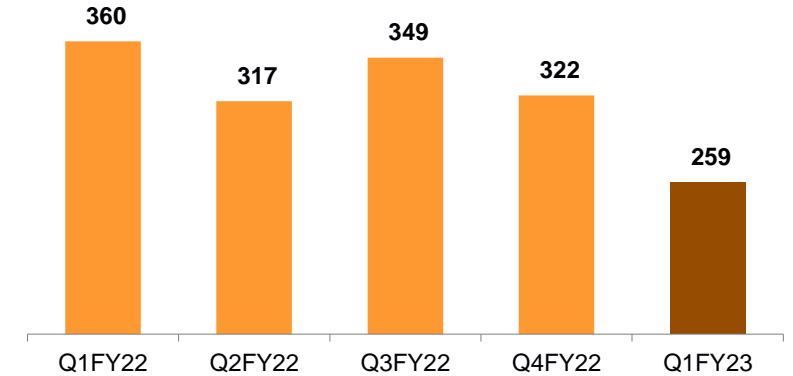
Total Revenue (Rs Cr)



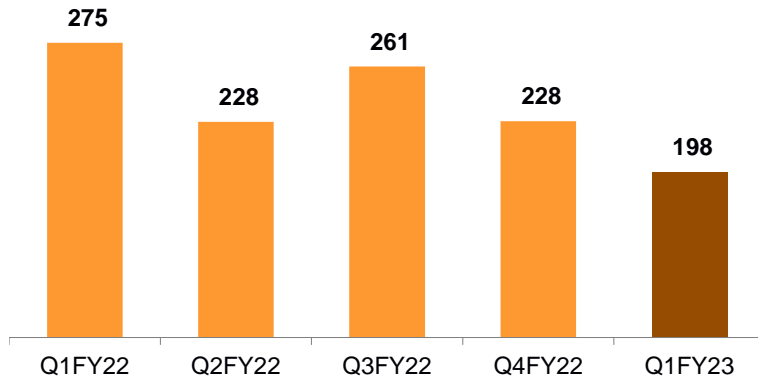
Pre-Provision Operating Profit (Rs Cr)



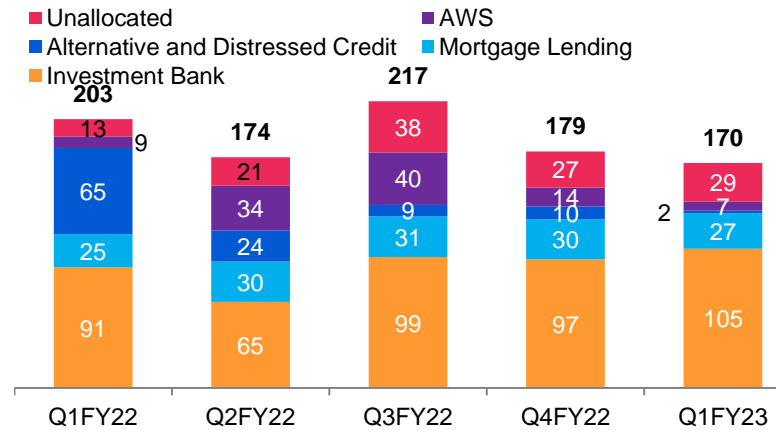
PBT (Rs Cr)



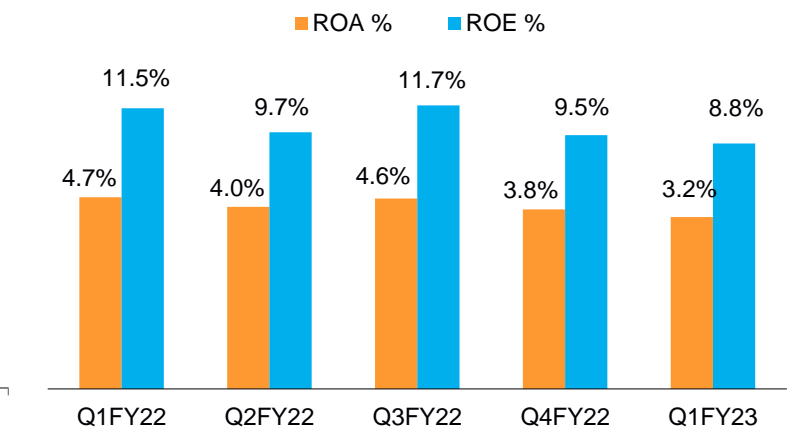
PAT (Pre-Non Controlling Interest) (Rs Cr)



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



Consolidated Return Ratios* (%)



TAB : A

Investment Bank

Investment Banking : Decades of Trust from Clients

Transaction details for Q1 FY23 : Strong Mix of Advisory and Capital Market Transactions



Advisor and manager in relation to the open offer to the shareholders of Eveready Industries



Exclusive Financial Advisor to Hero FinCorp on fundraise from Apollo Global Management and other investors



Exclusive Financial Advisor to Rapido on fundraise from Swiggy, TVS Motors, WestBridge, Shell Ventures and Nexus Ventures

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Fairness Opinion to the Board of JSW Ispat on amalgamation of Creixent Special Steels, JSW Ispat Special Products with and into JSW Steel Limited



QIP : Indiabulls Real Estate Limited (~Rs. 865 Cr)



IPO : Paradeep Phosphates Limited (~Rs. 1,502 Cr)



IPO : Campus Activewear Limited (~Rs. 1,400 Cr)

IPO : Life Insurance Corporation of India (~Rs. 20,557 Cr)



Public Issue of NCDs : Navi Finserv Limited (~Rs. 495 Cr)



Private Placement (Debt) :
Tata Capital Financial Services Limited (~Rs. 300 Cr and ~Rs. 250 Cr)

Private Placement (Debt) :
SIDBI (~Rs. 2,500 Cr);
IOCL (~Rs. 2,500 Cr);
NABARD (~Rs. 2,030 Cr);
HPCL (~Rs. 1,500 Cr)

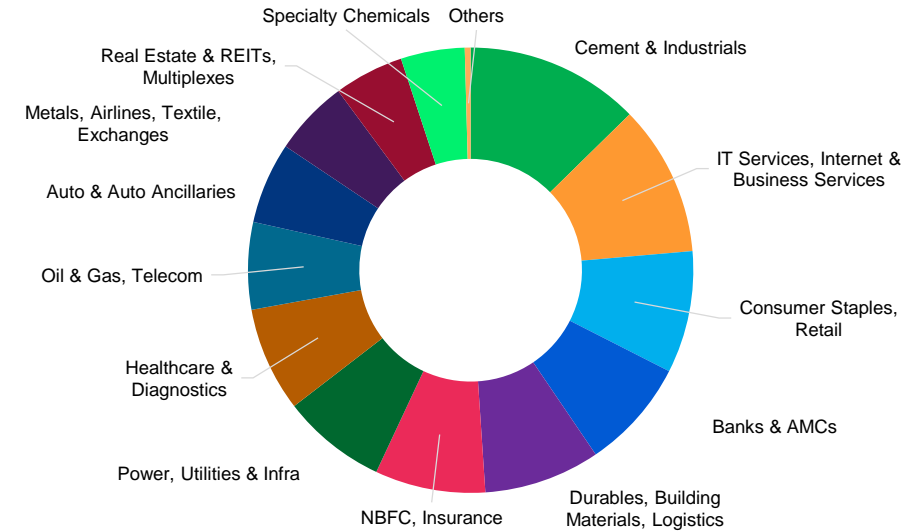
Buyback : UPL Limited (~Rs. 1,100 Cr)

Institutional Research : Strong Knowledge Base

Overview

- Research Coverage of 237 Companies
- Strong breadth of sector coverage
- Insightful thematic and industry reports
- Leading Corporate Access Franchise

Research Coverage Across Sectors




A row of eight report covers from JM Financial, each with a title and a brief description:


- Tata Digital: Elephant can dance**
- India Internet: Quick Commerce: The Business of Instant Gratification**
- Nazara Technologies: Jack of many games, master of one**
- Industrial & Auto Ancillaries: 'China+1' triggers an export surge**
- India Diagnostics Sector: Playing the long game**
- India Internet: All Revenues are not Equal**
- CreditAccess Grameen: Emerging stronger from the storm**
- Easy Trip Planners: Competition intensifying; 'Market share gains' thesis under threat**

Private Equity Funds

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




- Sector: Health-tech
- India's largest digital healthcare platform




- Sector: Health-tech
- Operates the healthcare e-commerce marketplace "PharmEasy"


Fund II Investments (Fund Corpus: Rs. 553 Cr) : ~91.5% Drawdown




- 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




- Sector: Agri-tech
- A fast growing agri-tech company




- Sector: Logistics Services
- Provides warehousing and fulfilment solutions to D2C / online brands


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




- 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 company




- 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

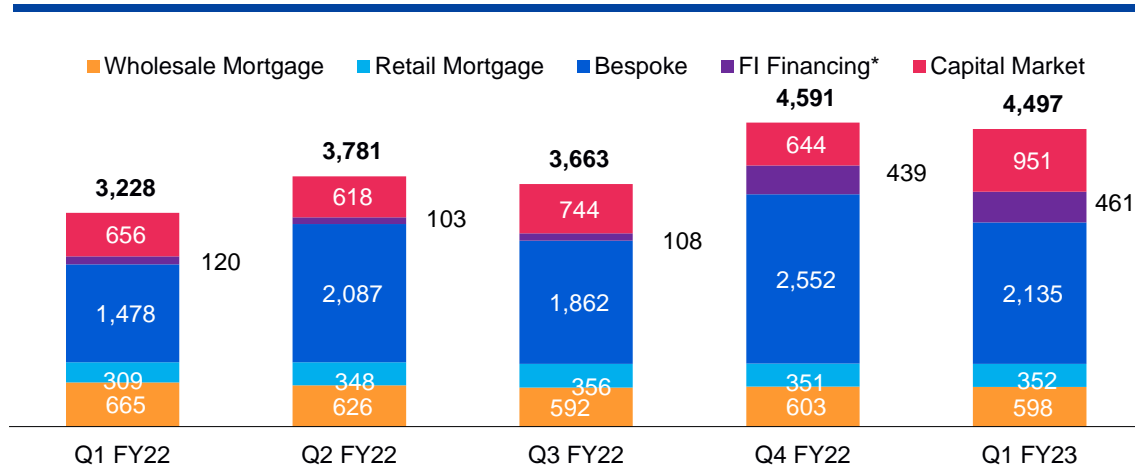


- Sector: Education
- An education company focused on hospitality and business administration

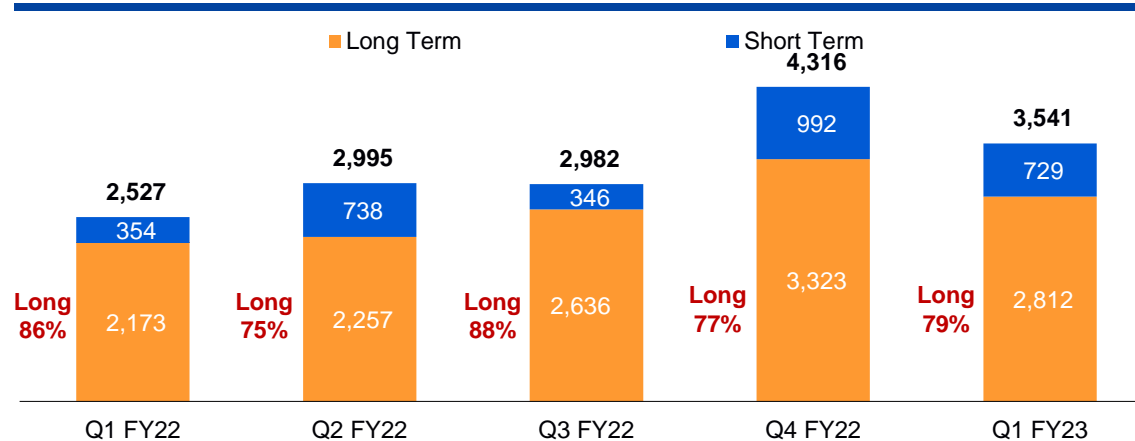
New transaction during the quarter

Franchise Enhancing Financing

End of Period Loan Book⁽¹⁾



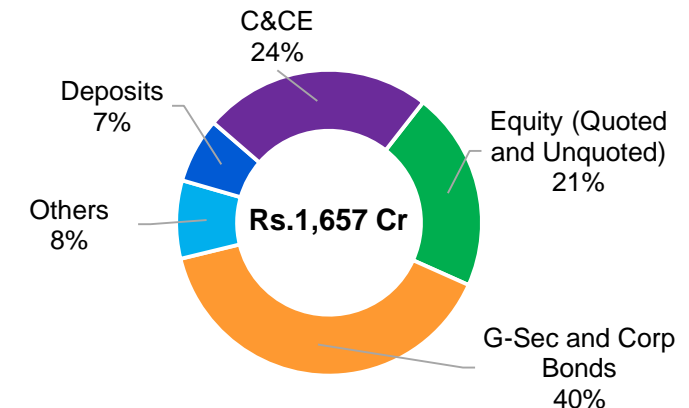
Borrowing Break up⁽¹⁾



Loan Book Description

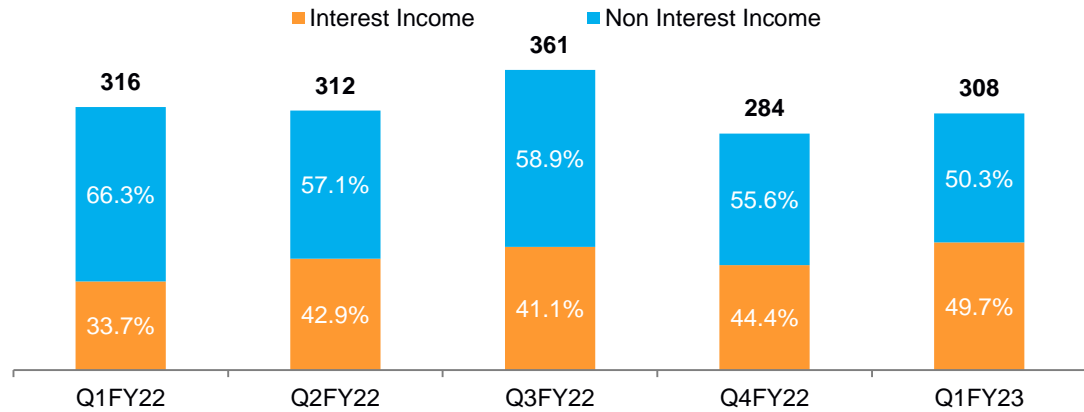
- ✓ **Bespoke Finance** : Loan Book available to clients of Investment Bank segment
- ✓ **Capital Markets** : Loan Book originated for Platform AWS clients
- ✓ **Financial Institution Financing** : Funding to Financial Institution clients
- ✓ **Wholesale Mortgage** : Loan book to run down
- ✓ **Retail Mortgage (including portfolio purchases)**: Home loans, Loan against Property and Education Institutions Lending

Trading and Investment Portfolio⁽²⁾ (Q1FY23)

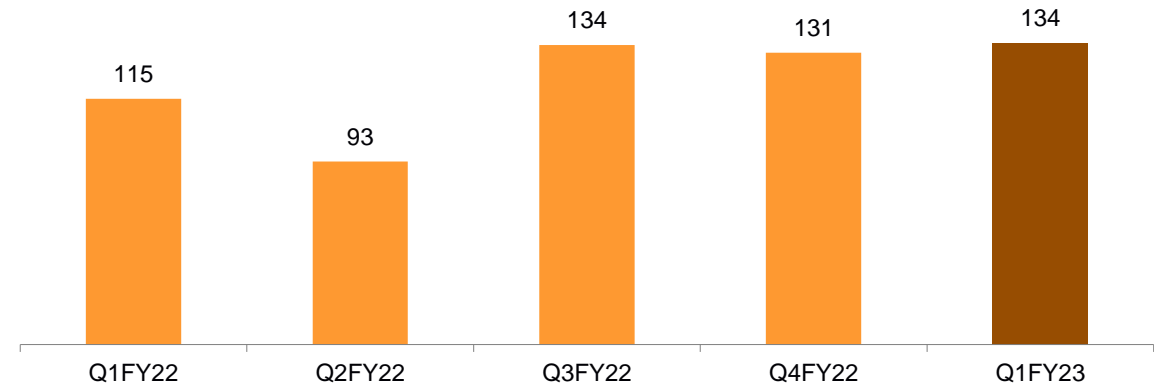


Investment Bank : Financial Performance

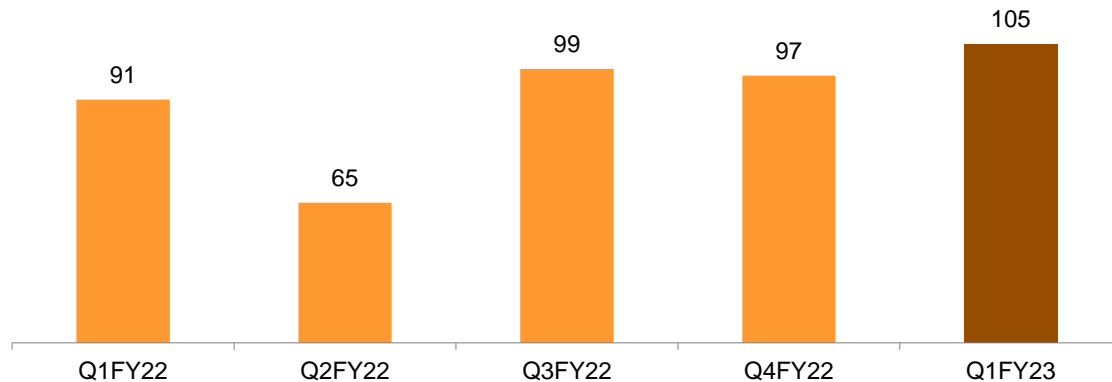
Total Revenue (Rs Cr)



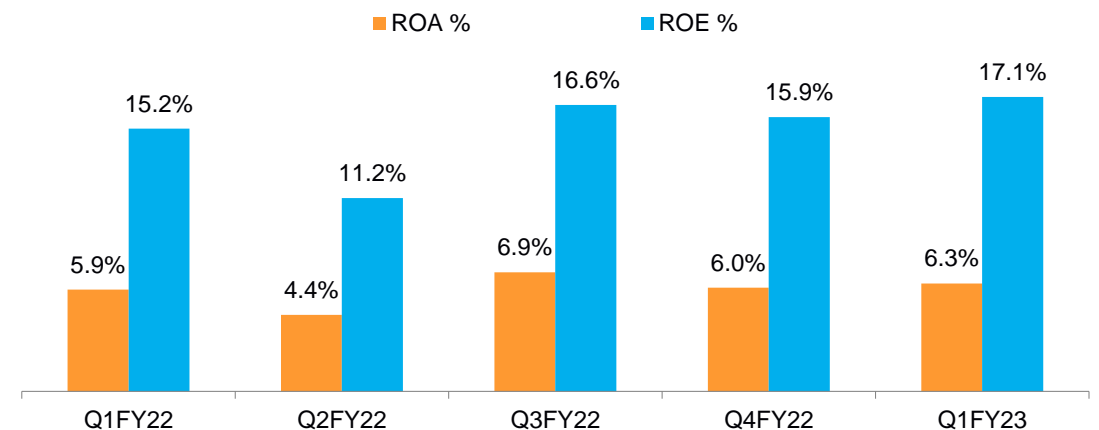
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : B

Mortgage Lending

Mortgage Lending

Wholesale

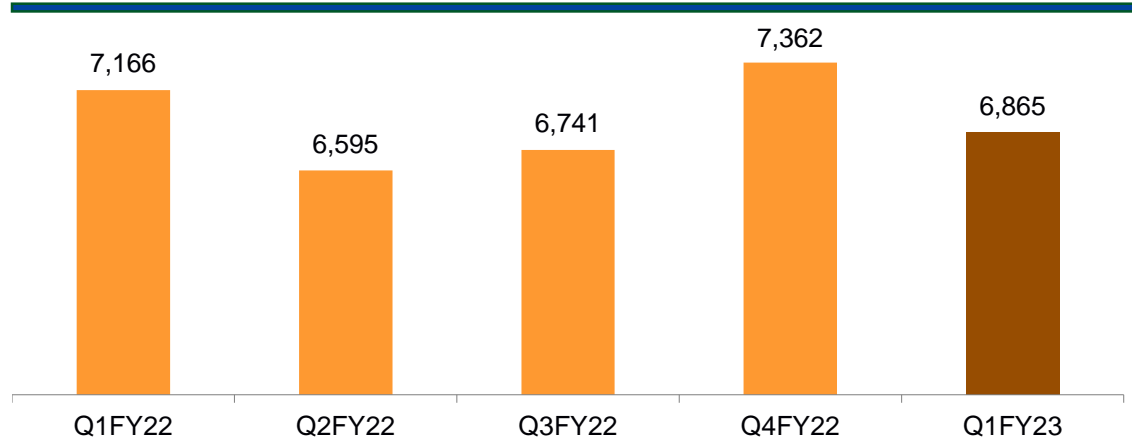
- ✓ Dedicated real estate subsidiary (JM Financial Credit Solutions) formed in 2014 and backed by Global Fund led by Mr. Vikram Pandit (Ex CEO of Citibank)
- ✓ JM Financial Limited holds 46.7% stake
- ✓ # groups with relationship – 100+
- ✓ Average ticket size per group – ~Rs. 114 Cr
- ✓ ~63.6% of the book is cashflow backed and ~59.3% of the book is against residential projects

Retail

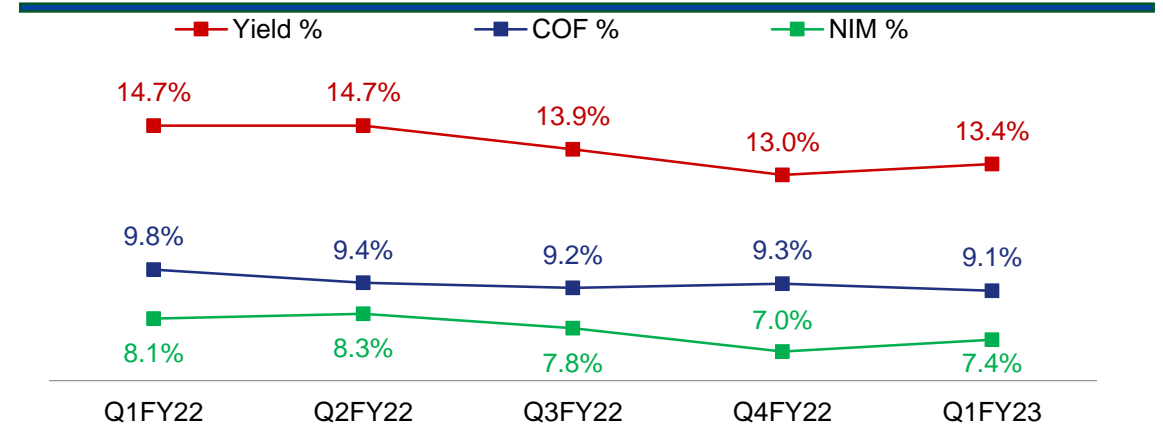
- ✓ Registered with NHB in November 2017
- ✓ Comprises of (i) Affordable Housing Finance and (ii) LAP
- ✓ JM Financial Limited holds ~94% stake
- ✓ Expanded to 64 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh, Chattisgarh and Madhya Pradesh
- ✓ Average ticket size of Rs. 0.12 Cr ; Loan to value of 56%
- ✓ Gross NPA at 0.6% and Collection efficiency at 98.5%

Wholesale Mortgages : JM Financial Credit Solutions (JMFCSL)

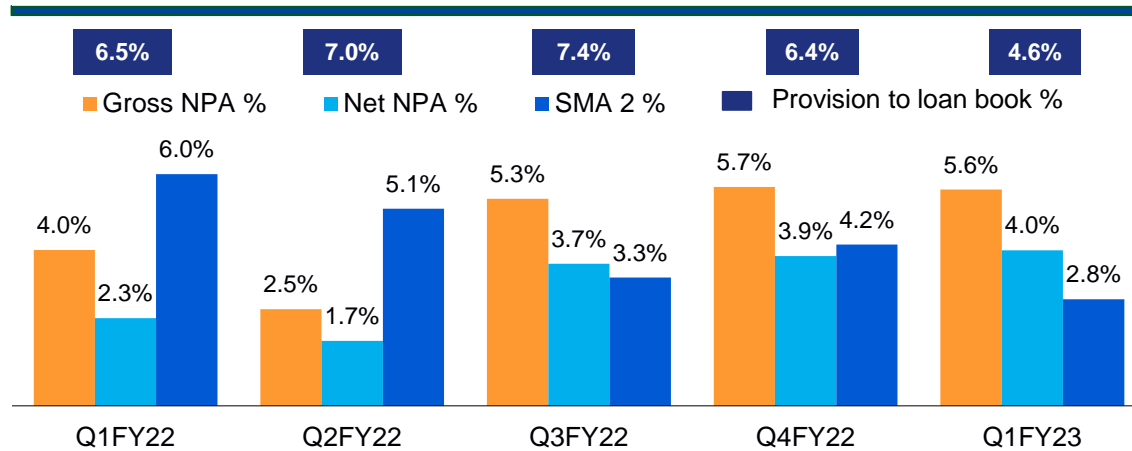
End of Period Loan Book* (Rs Cr)



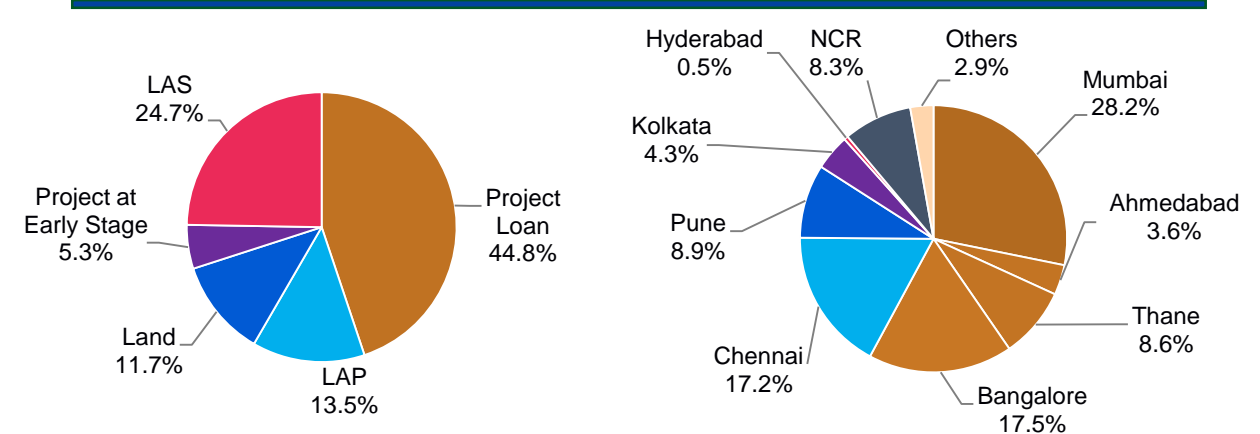
Spread Analysis (%)



Gross, Net NPA & SMA 2 (%)*

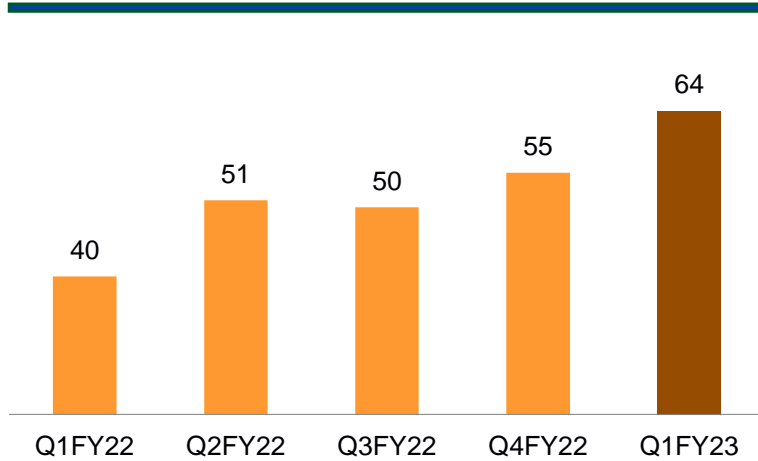


Product wise and Geography wise split of loan book – June 2022

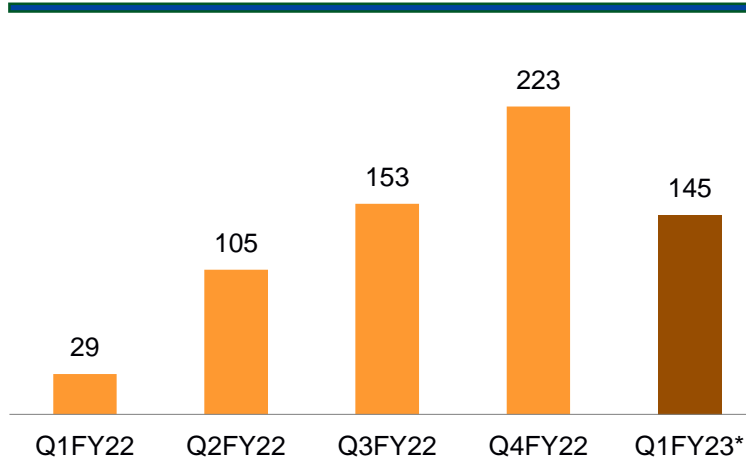


Retail Mortgages : JM Financial Home Loans

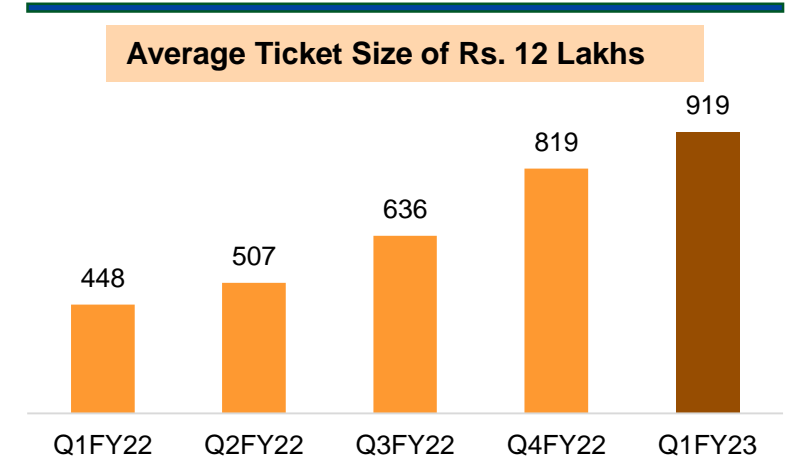
Branch Network



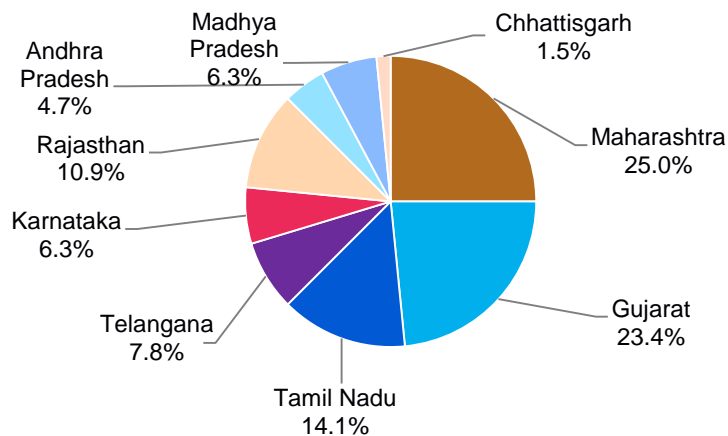
Disbursement (Rs Cr)



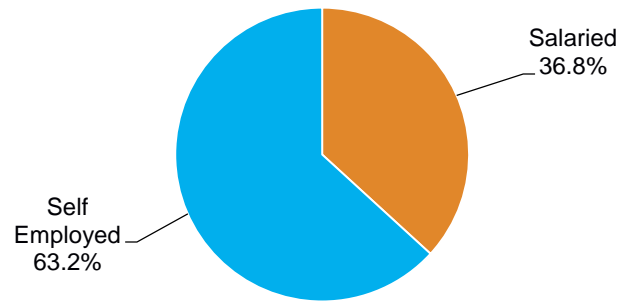
End of Period Loan Book (Rs Cr)



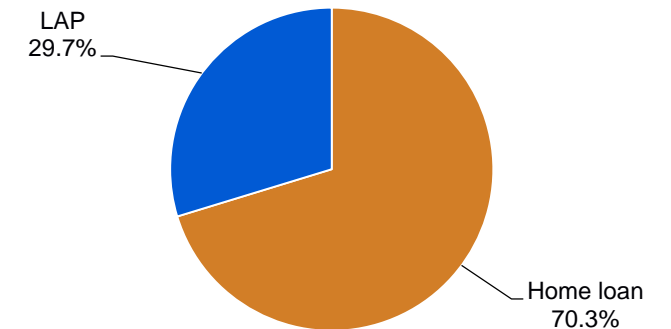
Geography wise split of Branches : 64



Split of Portfolio by Customers (%)



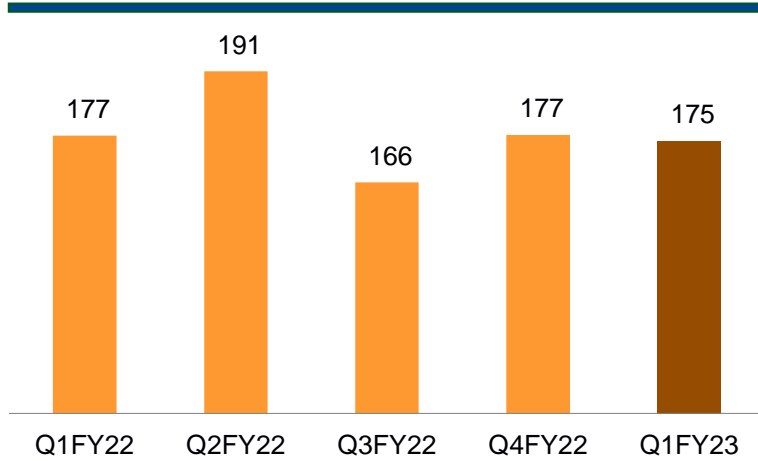
Split of Portfolio by Product (%)



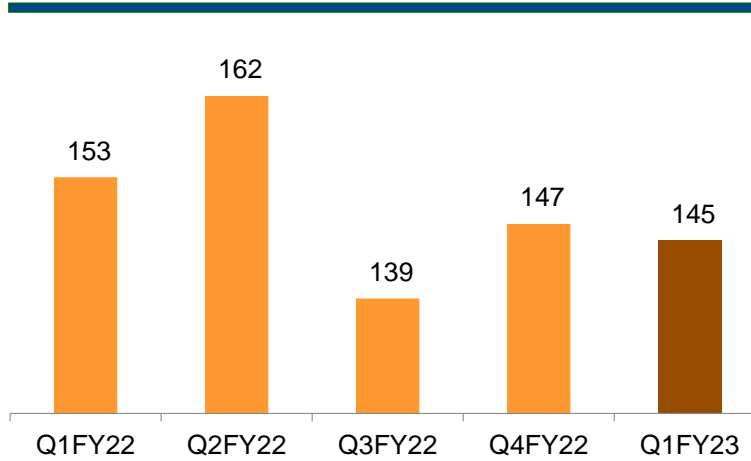
* Lower disbursements in Q1FY23 due to dip in housing sales on account of higher-than-expected inflation and higher input cost.

Mortgage Lending : Financial Performance

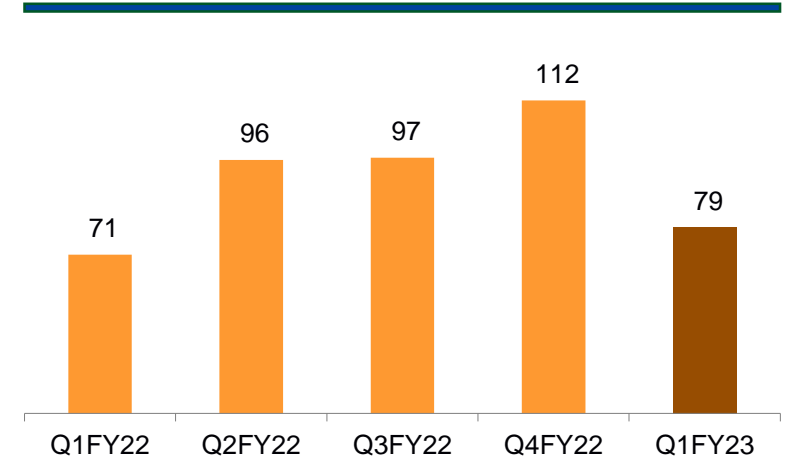
Net Total Income (Rs Cr)



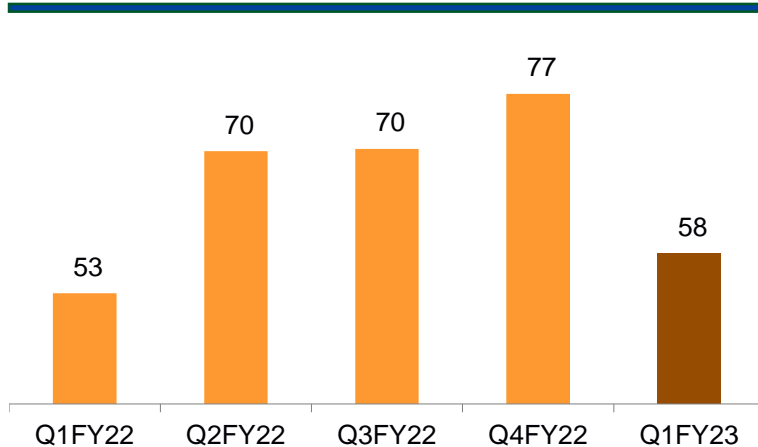
Pre-Provision Profit (Rs Cr)



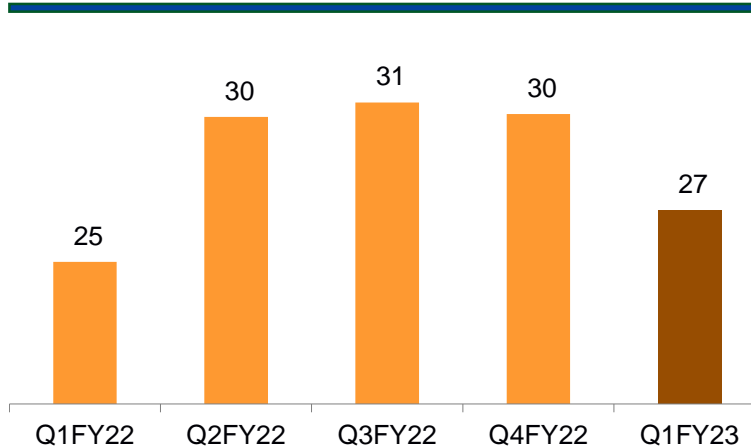
Profit Before Tax (Rs Cr)



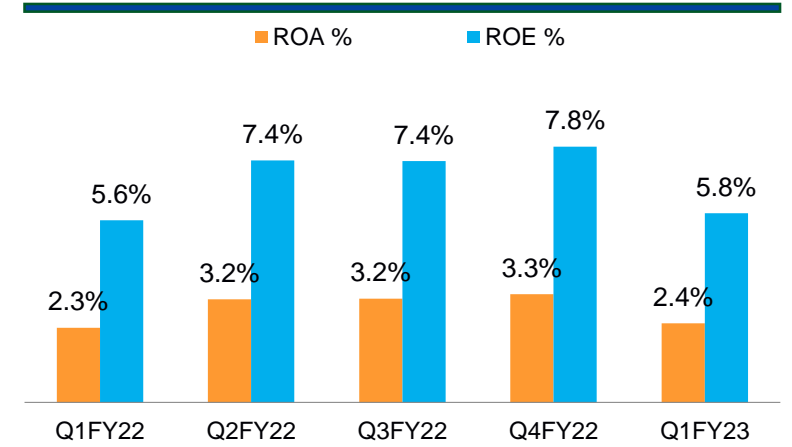
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS

Broking : Advisory Led, Leveraging Technology and Expanding Market



Clients ~ 1.92+ Lakhs
Affluent, HNI and strong vintage



Customised products and services



Presence in 191 Cities



Relatively High ARPU*



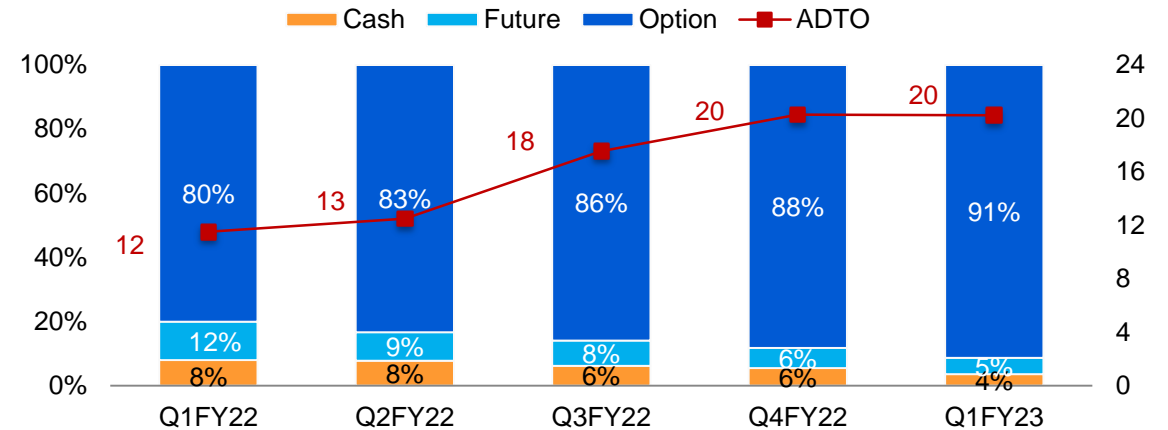
Strong advisory capabilities
Research and Technical Team : 15



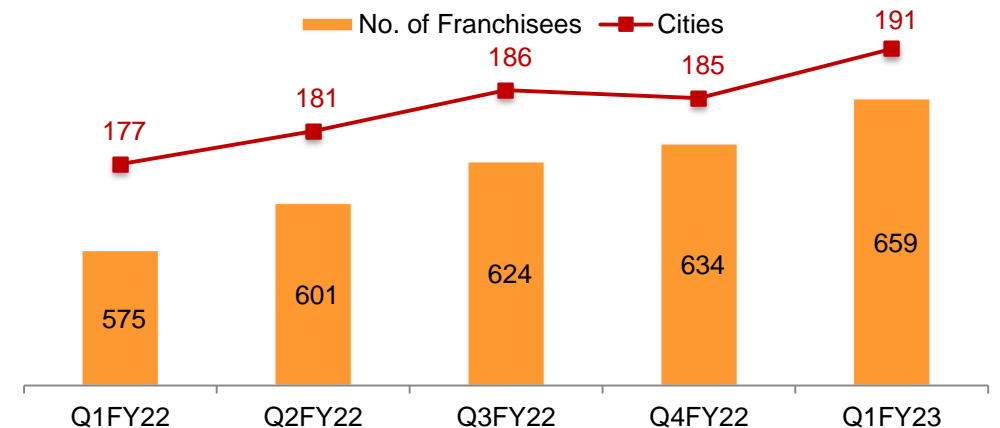
SEBI MTF Loan Book : Rs. 308 Cr

Growth of ADTO & Volume Mix %**

'000 Rs Cr

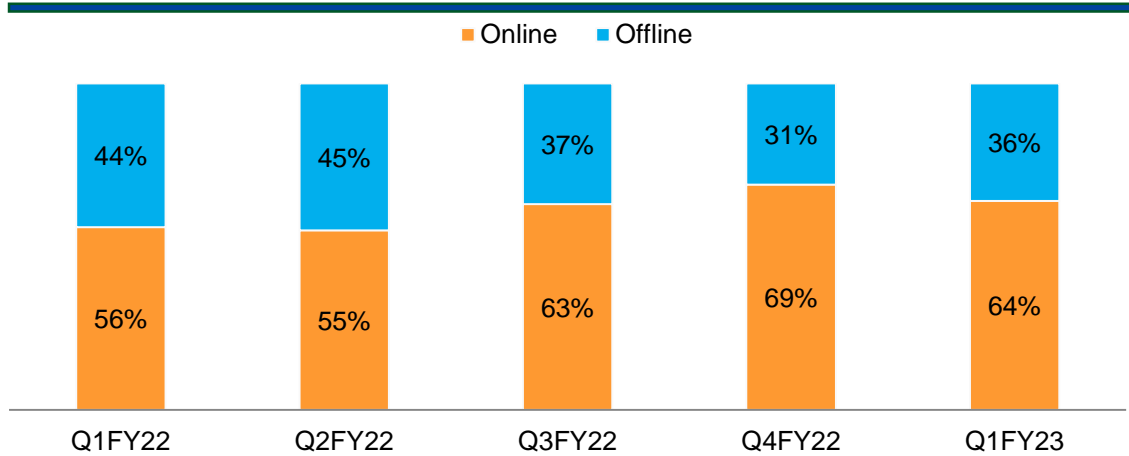


Expanding Network of Franchisees

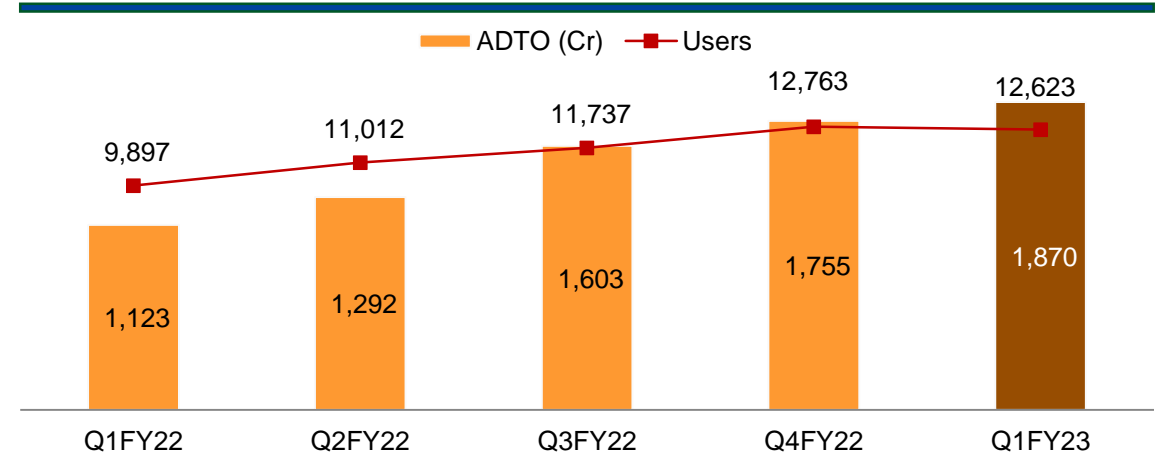


Broking : Online and Mobile Trading Gaining Momentum

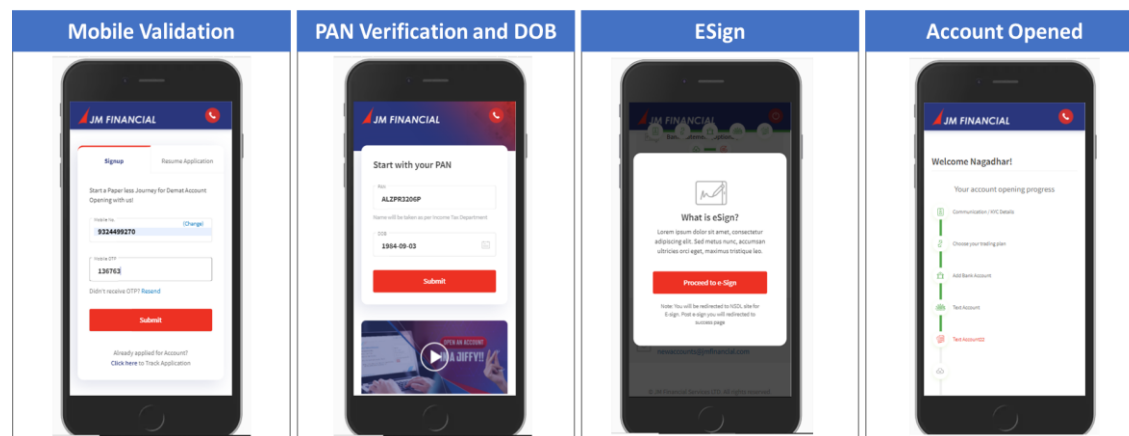
Online v/s Offline



Mobile Trading



Seamless account opening

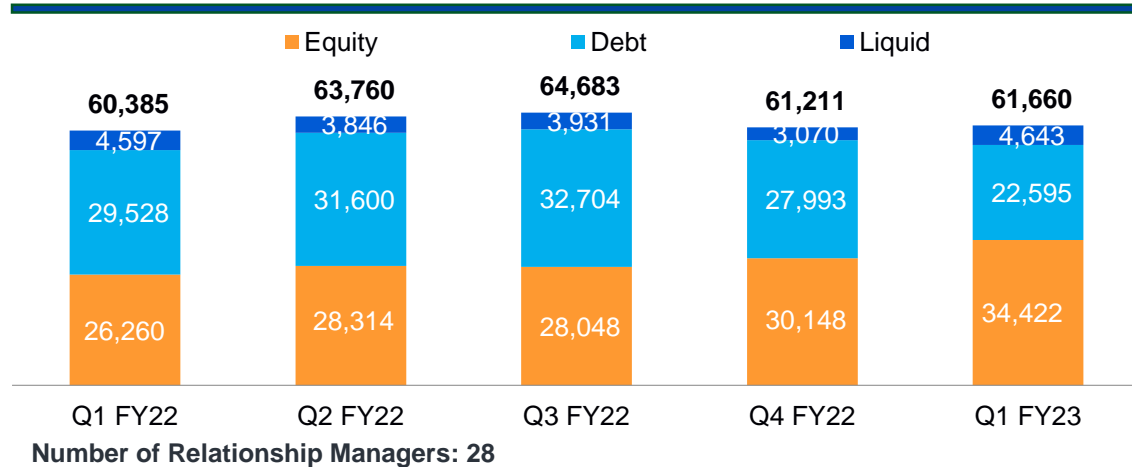


Updates on Digital Initiatives

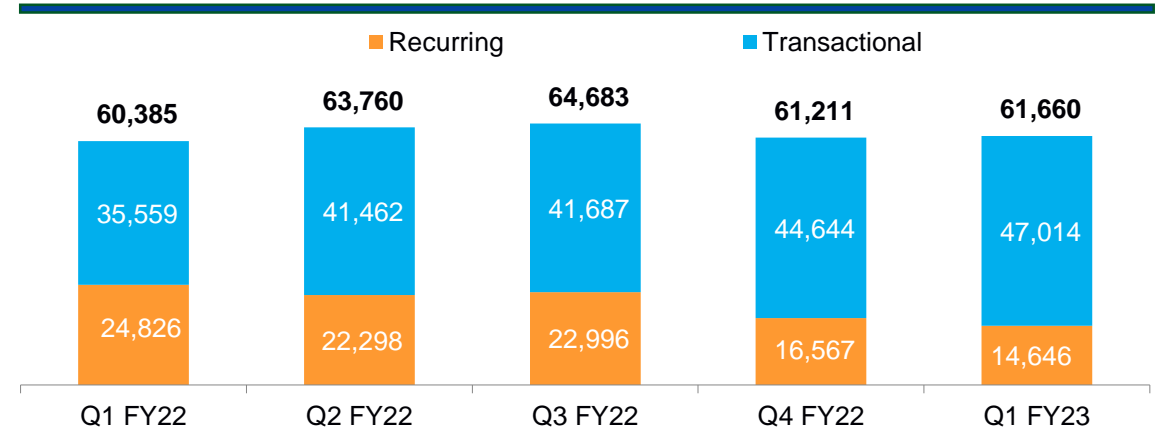
- ✓ Tech-stack implementation
- ✓ Building AI powered platform
- ✓ Developed an ecosystem of landing pages
- ✓ Started development of web property

Wealth Channels : Increasing Scale, Client Engagement and Reach

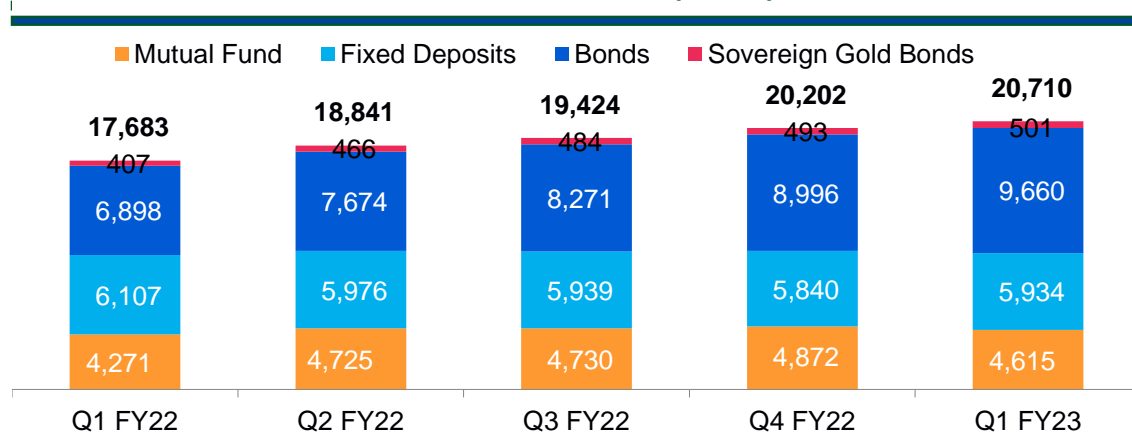
Private Wealth AUM (Rs Cr)



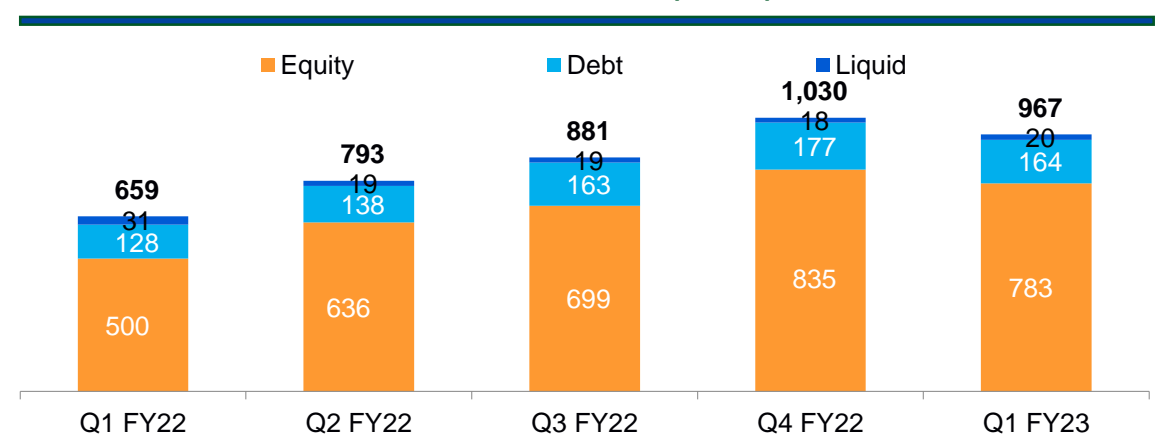
Private Wealth AUM Transactional and Recurring (Rs Cr)



Retail Wealth AUM (Rs Cr)



Elite Wealth AUM (Rs Cr)

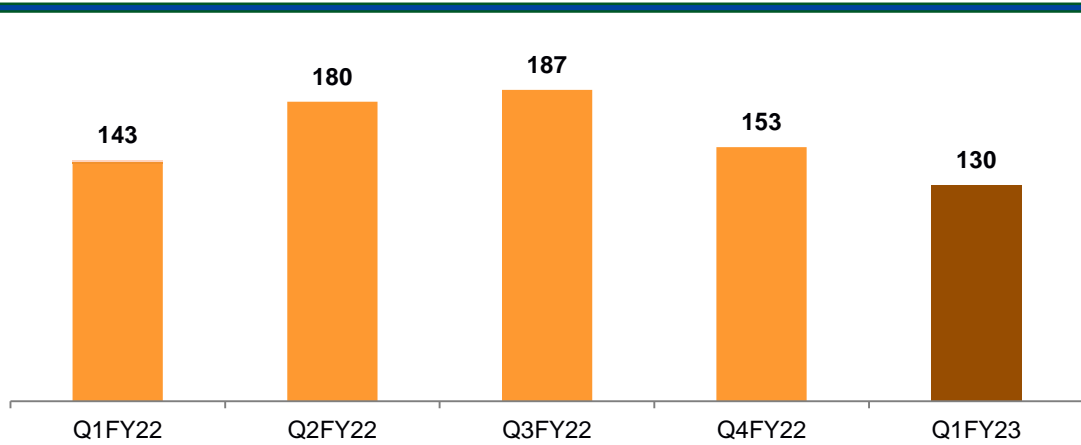


Number of Active Independent Financial Distributors (IFDs): 7,300+

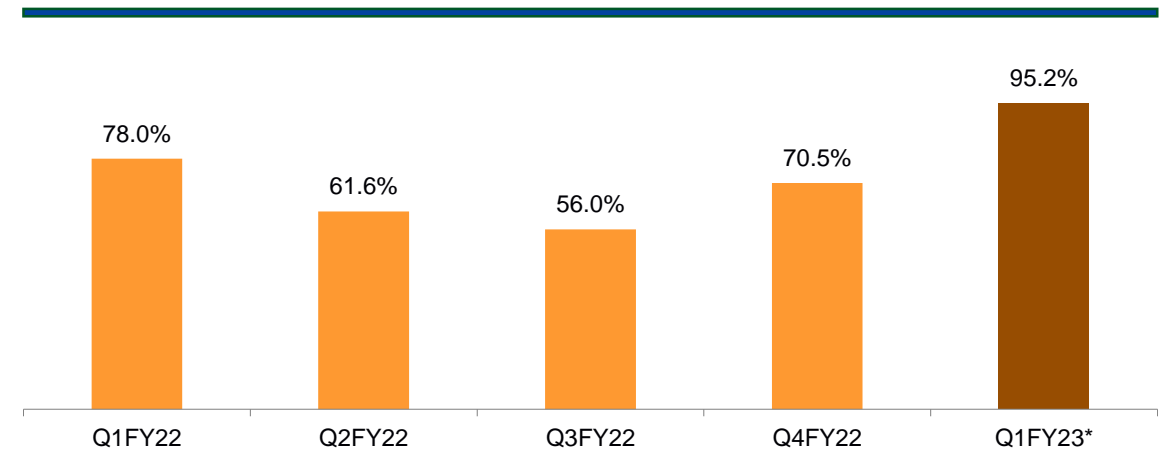
Number of Relationship Managers: 100

Platform AWS : Financial Performance

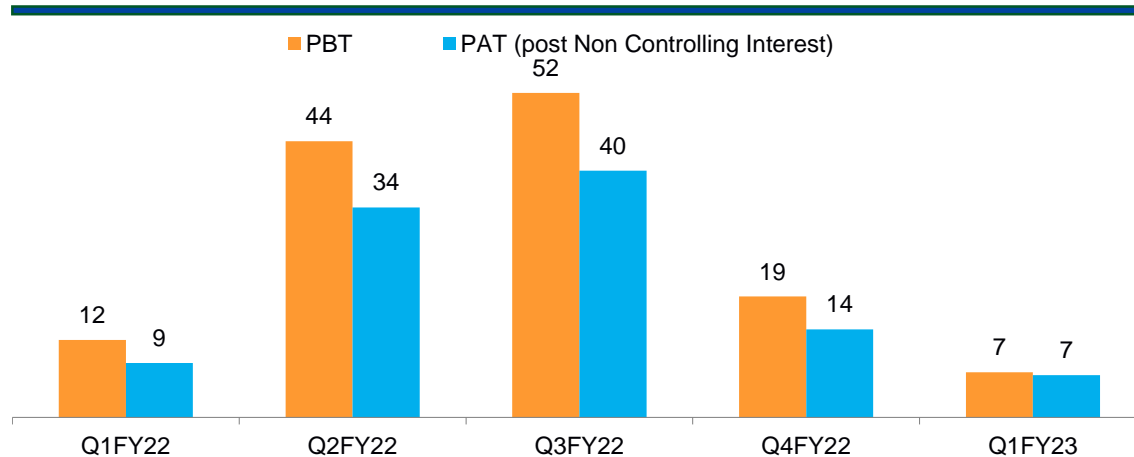
Total Revenue (Rs Cr)



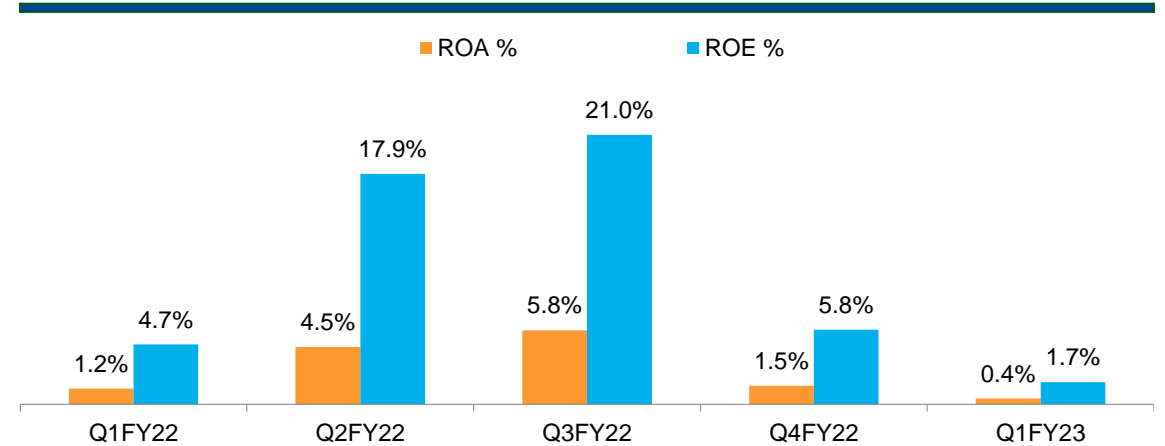
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : D

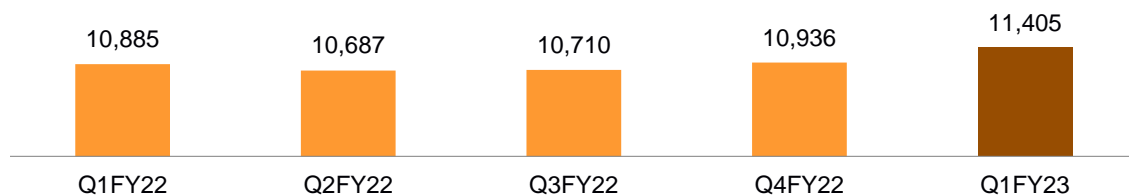
Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

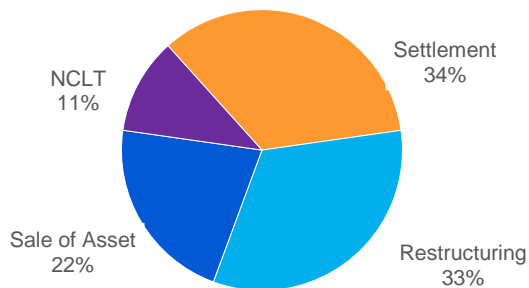
Overview

- 59.25%** equity stake held by JM Financial Ltd as of June 30, 2022
- 48 member professional team as June 30, 2022. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs. 11,405 Cr as of June 30, 2022
- Aggregate dues of Rs. 64,444 Cr – June 30, 2022 acquired at Rs. 18,677 Cr
- JMFARC's aggregate cash investment of Rs. 5,421 Cr till June 30, 2022
- Cumulative recovery since April 1, 2018 of Rs. 8,392 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

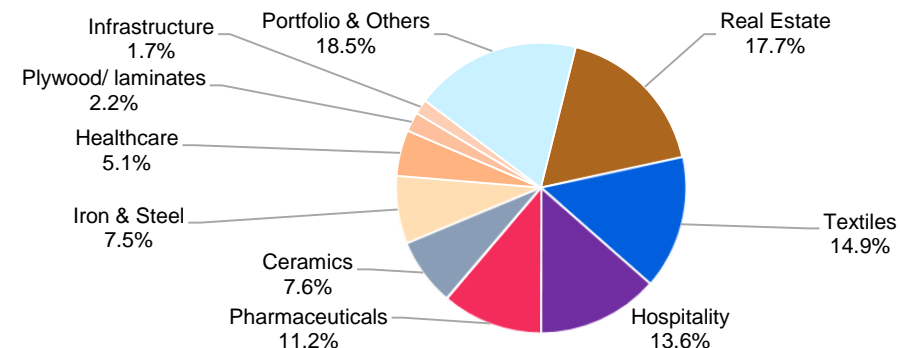
AUM (Rs Cr)



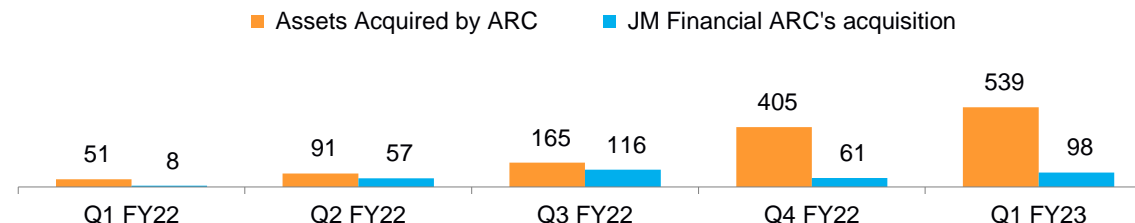
Cumulative recovery till March 31, 2022 – Rs. 11,902 Cr



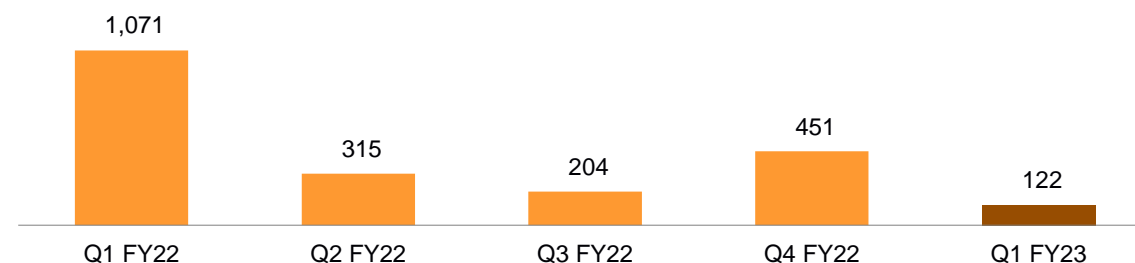
AUM split as of June 30, 2022 – Rs. 11,405 Cr



Asset Acquisitions (Rs Cr)

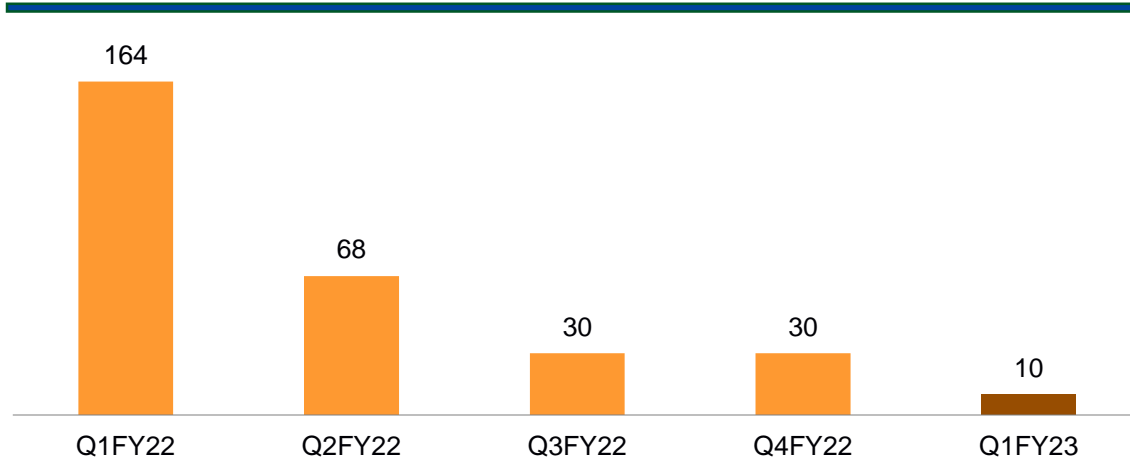


Recoveries (Rs Cr)

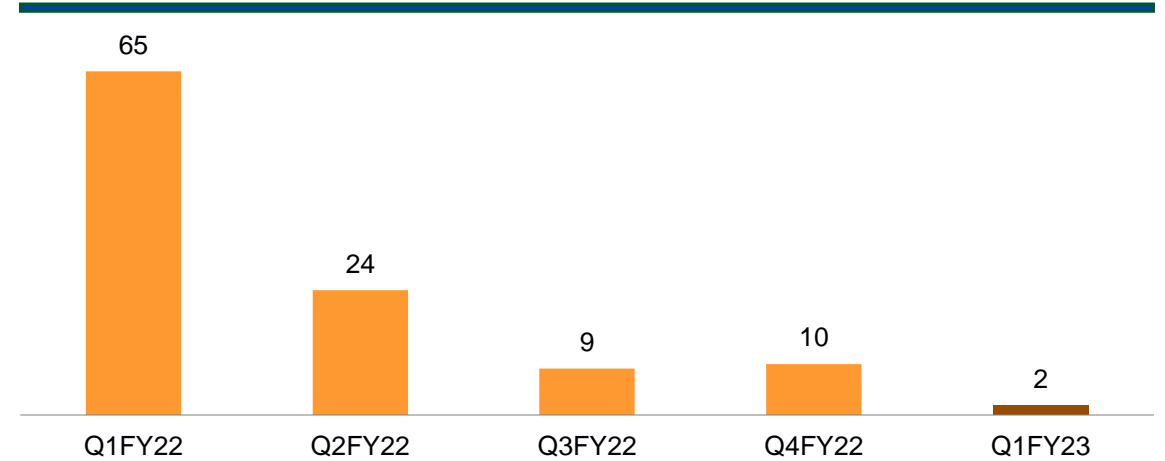


Alternative & Distressed Credit: Financial Performance

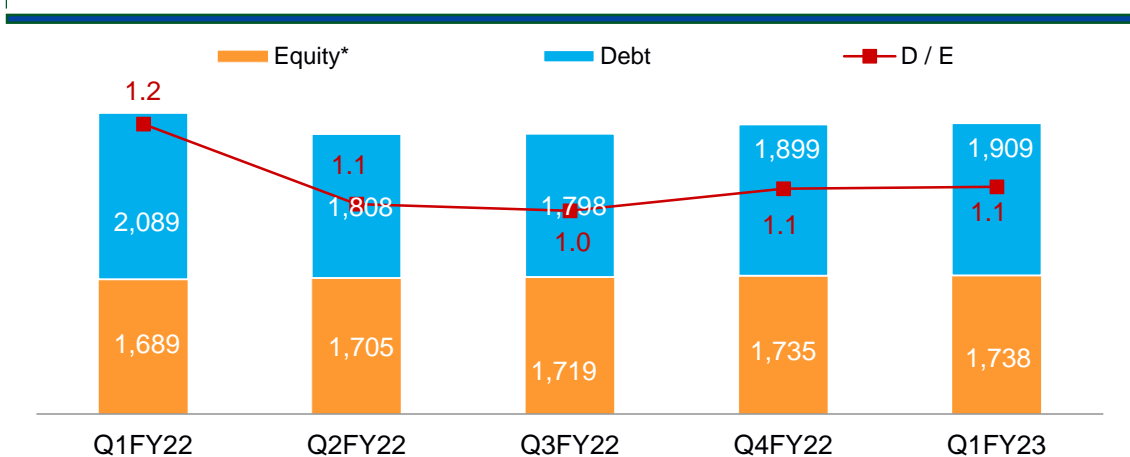
Net Total Income (Rs Cr)



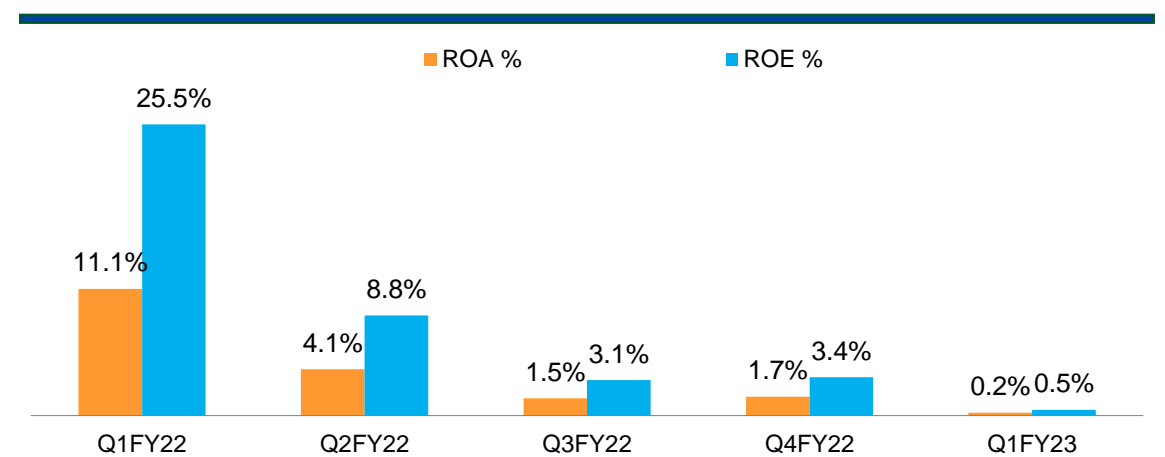
PAT Post Non Controlling Interest (Rs Cr)



Leverage Analysis (Rs Cr)



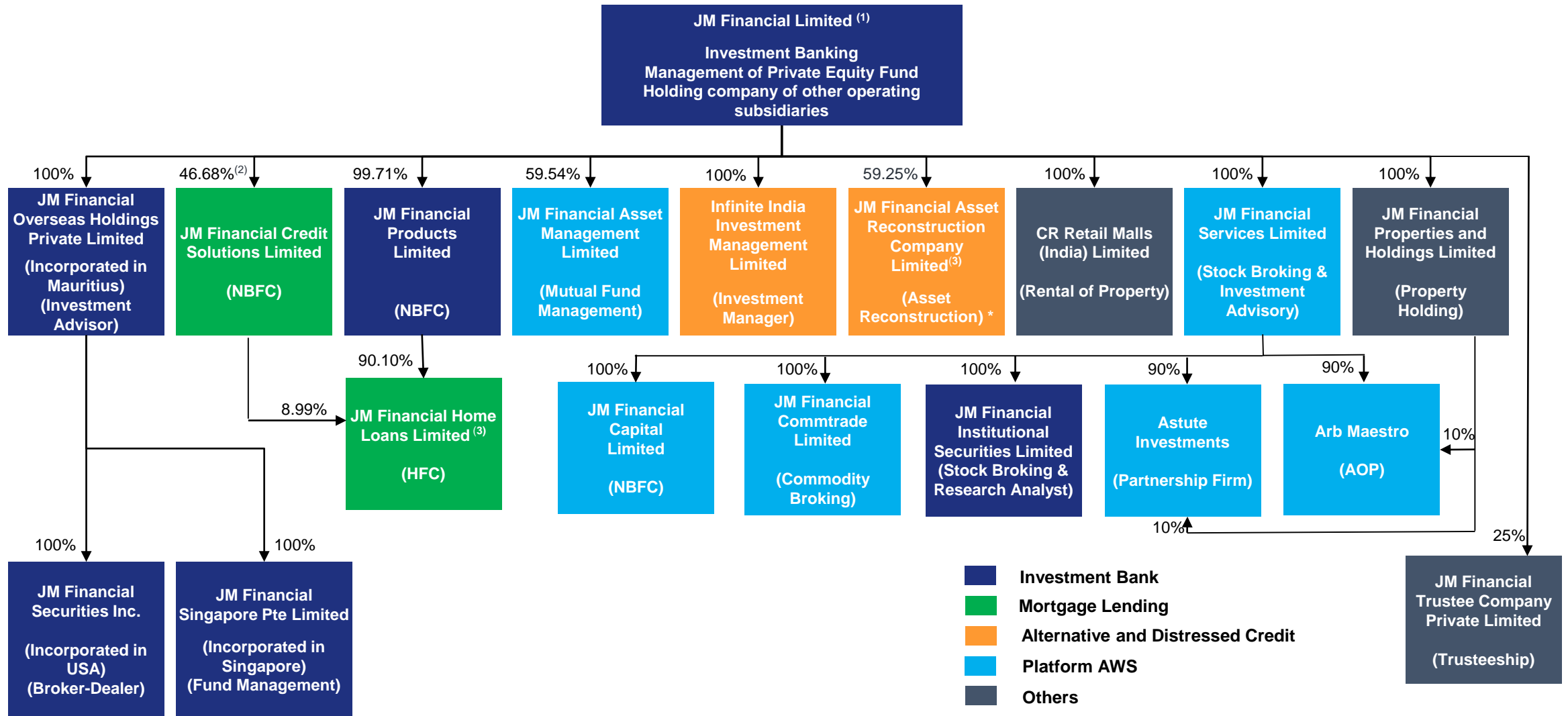
Annualized Return Ratios (%)



Section 3

Group Structure and Shareholding Details

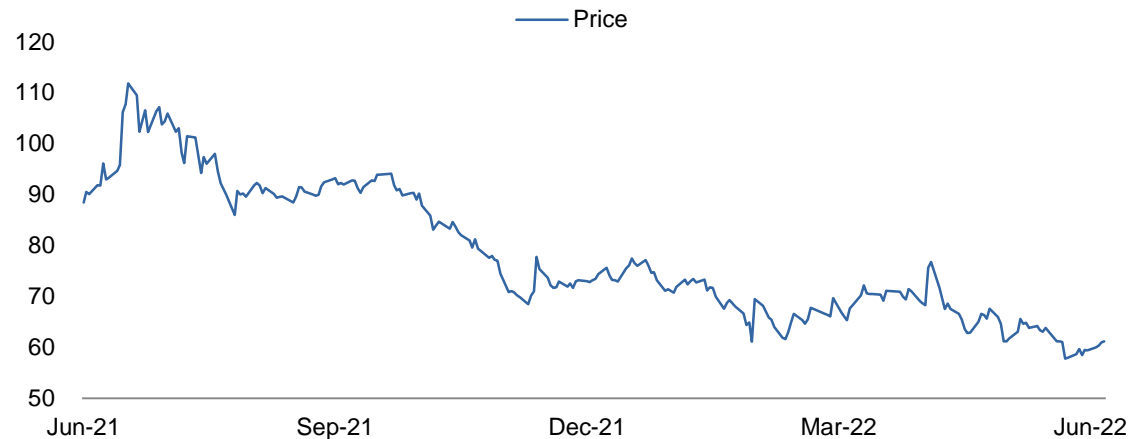
Group Structure : June 30, 2022



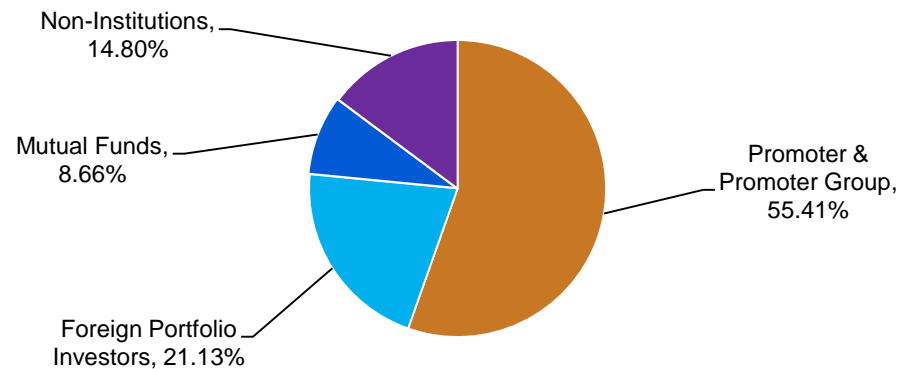
* Includes trusts where there is a controlling interest
 1. Largely Investment Bank and balance others
 2. JM Financial Limited controlled entity with ownership of 46.68%
 3. Investment in Compulsorily Convertible Debentures (CCD) not considered.

Shareholding Summary

Share Price Information



% Shareholding – June 30, 2022



Market Information (BSE)

June 30, 2022

Market Capitalization (Rs Cr)	5,836
Price (Rs)	61.15
No. of Shares Outstanding (Cr)	95.44
52 Week High-Low (Rs)	117.55/56.95

Key Institutional Investors – As on June 30, 2022

% Holding

ICICI Prudential Mutual Fund	6.13
Baron Emerging Market Fund	4.68
Valiant Group	4.02
TIMF Holdings	1.69
Elevation Capital VI FII Holdings Limited	1.58
Wells Fargo Emerging Markets Equity Fund	1.21
Nippon Life India Trustee Ltd	1.15

Section 4

Corporate Social Responsibility

Corporate Social Responsibility

INTEGRATED VILLAGE DEVELOPMENT PROJECT (MAHARASHTRA)

- Cashew Processing Unit set up at Kalamgaon, Mokhada, Palghar by Pragati Kaju Prakriya Mahila Bachat Gat, an SHG promoted under the project
- 3400 saplings of Custard Apple provided to 20 farmers in 3 villages
- Convergence of INR 5.47 Lakhs facilitated for community benefit
- 150 kg of blue rice seeds distributed to 20 farmers as a pilot. The blue color of the rice comes from the petals of *Clitoria ternatea* (butterfly-pea) flowers
- 130 Jalkunds (each of 33,000 litres approx. capacity) dug up last year are already filled to the brim this monsoon, thereby recharging groundwater table and providing



PROJECT BACHPAN (BIHAR)



- Project scaling up from 5 to 25 centers.
- Five of these new centers are underway and the infrastructure set-up for another 15 in pipeline



INTEGRATED LIVESTOCK DEVELOPMENT CENTRES – BIHAR

- In continuation to our existing 21 ILDC centers based on the experience of frequent cattle camps undertaken, the project has extended its geography to Khaira block, where the team has initiated pre-implementation activities like training, community visit, meetings with farmers, milking capacity, cattle health services and availability of veterinary services
- Timely treatment of goats infected with *Peste des Petits Ruminants* (PPR) undertaken, in Sikandra block of Jamui
- Project Activities Outcome for April – June 2022
 - Deticking – 6307 treatments, Deworming – 6315 treatments, Infertility treatment – 530 cows, Calves born – 449, farmers meeting held – 224, First Aid – 2074 treatments

Corporate Social Responsibility (Cont'd)

MODEL VILLAGE DEVELOPMENT PROJECT (BIHAR)



- JMFF participated in Kisan Mela cum exhibition at Simultala organized by Krishi Vigyan Kendra (KVK) and Agricultural Technology Management Agency (ATMA). Bagged the first prize for best exhibition and awarded an automated spraying machine by the chief guest – Ms. Vibha Singh, Zilla Parishad, Chakai
- Capsicum training and capacity building conducted last year has resulted in cultivation of more than 300kg of produce and sold in nearby local markets
- 3,982 papaya saplings planted across 3 acres benefitting 21 farmers
- 2,763 watermelon saplings planted across 2.04 acres benefitting 33 farmers

- 60 students graduated – Certificate Course in Basic IT Skills
- 60 students graduated - Certificate Course in Professional IT Skills
- 86 students graduated - Certificate Course in Digital Literacy
- A total of 206 students graduated from first cohort of the project across four centers

JMFF DIGITAL SAKSHARTA (BIHAR)



JMFF SPORTS DEVELOPMENT PROJECT (BIHAR)

- JM Financial Sports Academy (JMFSA) formed at village Bela in block Laxmipur, village Lachhaur in block Sikandra and village Sonkhar in block Aliganj
- JMFSA includes a total of 7 coaches and 250 children enrolled directly at the academy
- Football tournament organized – JM Financial Sports Academy, Bela won against JM Financial Sports Academy, Lachhaur



Philanthropy



- Supported 300 adults with Intellectual & Development Disabilities (IDD) for their vocational training, life skills training and livelihoods development
- 749 OPD patients helped through Ayurvedic treatment at Institute of Ayurveda and Integrative Medicine vis Foundation for Revitalization of Local Health Traditions (FRLHT)
- Supported nutrition infant formula powder and medical expenses for Seven children (under 1 year of age) in pre-adoptive care

Annexure

Financial Performance and Other Details

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q1 FY23	Q4 FY22	QoQ %	Q1 FY22	YoY %	FY22
Gross Revenue	806	839	-4.0%	993	-18.8%	3,763
Finance cost	261	250	4.3%	261	-0.1%	1,082
Employee cost	148	97	51.6%	162	-8.9%	548
Depreciation	10	10	-0.8%	10	1.3%	38
Other expenses	96	110	-12.7%	91	5.9%	400
Pre Provisioning profit (PPOP)	291	372	-21.7%	469	-37.9%	1,696
Impairment on Financial Instruments*	32	50	-36.0%	109	-70.3%	348
PBT	259	322	-19.4%	360	-28.1%	1,348
Tax Expense	61	93	-34.1%	86	-29.1%	356
PAT	198	229	-13.5%	274	-27.8%	992
Share in profit of Associate	#	(1)	N/M	#	-61.3%	#
Net profit before Non Controlling Interest (NCI)	198	228	-13.1%	275	-27.8%	992
NCI	(28)	(49)	-42.8%	(72)	-60.4%	(219)
Net profit	170	179	-4.9%	203	-16.3%	773

denotes amount less than Rs. 1 Cr.

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

Consolidated Balance Sheet

Particulars (Rs Cr)	As at June 30, 2022	As at March 31, 2022
Assets		
Loan book* - Steady state Financing	12,598	12,771
Loan book* - Episodic Financing	-	1,374
Distressed asset book (Investment in SRs / Loan)	3,873	3,825
Cash and cash equivalents (CCE)**	2,878	3,637
Other Investments (including lien-marked FDs)	1,880	1,629
Other loan assets*	367	328
Arbitrage and trading book	814	636
Property, Plant and Equipment	427	364
Trade Receivables	606	499
Other assets	745	699
TOTAL	24,188	25,762
Equity and Liabilities		
Shareholders' Funds	7,809	7,634
Non Controlling Interests (Minority Interests)	2,847	2,820
Share of security receipt holders	120	120
Borrowings – Steady state Financing	11,747	12,783
Borrowings – Episodic Financing	-	674
Trade Payables	884	846
Other Liabilities and Provisions	781	885
TOTAL	24,188	25,762

Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at June 30, 2022	As at March 31, 2022	As at June 30, 2022	As at March 31, 2022
Investment Bank	2,438	2,499	2,432	2,492
JM Financial Products Limited	1,812	1,734	1,806	1,728
JM Financial Limited	357	495	357	495
JM Financial Institutional Securities Limited	145	143	145	143
Overseas Entities	124	127	124	127
Mortgage Lending	4,027	3,970	1,910	1,883
JM Financial Credit Solutions Limited	3,740	3,687	1,636	1,614
JM Financial Home Loans Limited	287	283	274	269
Alternative & Distressed Credit	1,858	1,855	1,093	1,091
JM Financial Asset Reconstruction Company Limited	1,837	1,834	1,072	1,071
Infinite India Investment Management Limited	21	21	21	21
Platform AWS	770	767	691	684
JM Financial Services Limited	265	259	265	259
JM Financial Capital Limited	280	273	280	273
JM Financial Asset Management Limited	196	205	117	122
Others	29	30	29	30
Others	1,683	1,483	1,683	1,483
JM Financial Limited - QIP money and Surplus Funds	1,436	1,251	1,436	1,251
JM Financial Properties and Holdings Limited	195	183	195	183
CR Retail Malls (India) Limited	40	37	40	37
JM Financial Trustee Company Private Limited	12	12	12	12
Total	10,776	10,573	7,809	7,634

Segment Performance

Segment revenue (Rs Cr)	Q1 FY23	Q4 FY22	QoQ %	Q1 FY22	YoY %	FY22
Investment Bank	308	284	8.5%	316	-2.4%	1,273
Mortgage Lending	300	298	0.7%	300	-0.1%	1,191
Alternative & Distressed Credit	65	86	-25.0%	225	-71.3%	522
Platform AWS	130	153	-14.8%	143	-8.9%	662
Others	36	52	-31.4%	36	1.2%	243
Total Segment Revenue	839	873	-3.9%	1,020	-17.7%	3,891
Less: Inter - segmental revenue	(33)	(34)	-2.8%	(27)	22.1%	(128)
Total Revenue	806	839	-4.0%	993	-18.8%	3,763

Segment PAT (Rs Cr)	Q1 FY23	Q4 FY22	QoQ %	Q1 FY22	YoY %	FY22
Investment Bank	105	97	8.2%	91	15.4%	352
Mortgage Lending	27	30	-11.4%	25	7.3%	117
Alternative & Distressed Credit	2	10	-81.0%	65	-97.2%	107
Platform AWS	7	14	-52.0%	9	-22.6%	96
Others	29	27	6.8%	13	125.7%	101
Total	170	179	-4.9%	203	-16.3%	773

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q1FY23	FY22	Q1FY23	FY22
Investment Bank:	308	1,273	105	352
JM Financial Limited	95	544	32	274
JM Financial Products Limited	195	678	76	129
JM Financial Institutional Securities Limited	27	155	2	33
Overseas Entities	(3)	22	(8)	(4)
Add/(Less): Intra – Segment	(6)	(126)	3	(78)
Less: Non-Controlling Interest	-	-	#	(1)
Mortgage Lending:	300	1,191	27	117
JM Financial Credit Solutions Limited	272	1,136	58	289
JM Financial Home Loans Limited	32	92	4	4
Add/(Less): Intra – Segment	(4)	(37)	(4)	(22)
Less: Non-Controlling Interest	-	-	(31)	(154)
Alternative and Distressed Credit:	65	522	2	107
JM Financial Asset Reconstruction Company Limited	64	519	1	172
Infinite India Investment Management Limited	1	3	#	1
Add/(Less): Intra - Segment	-	-	1	4
Less: Non-Controlling Interest	-	-	#	(70)

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q1FY23	FY22	Q1FY23	FY22
Platform AWS:	130	662	7	96
JM Financial Services Limited	116	600	4	122
JM Financial Capital Limited	9	54	7	12
JM Financial Asset Management Limited	3	21	(8)	(14)
JM Financial Commtrade Limited + Astute Investments	3	47	1	16
Add/(Less): Intra – Segment	(1)	(60)	#	(46)
Less: Non-Controlling Interest	-	-	3	6
Others*	36	243	29	101
JM Financial Limited - QIP money and Surplus Funds	20	72	14	54
JM Financial Properties and Holdings Limited	11	162	12	44
CR Retail Malls (India) Limited	6	17	3	4
Add: Share of profit of associate (JM Financial Trustee)	-	-	#	#
Less: Intra – Segment	(1)	(8)	#	(2)
Inter - Segment	(33)	(128)	-	-
Total	806	3,763	170	773

Investment Bank

Particulars (Rs Cr)	Q1 FY23	Q4 FY22	QoQ %	Q1 FY22	YoY %	FY22
Segment Net worth + NCI	2,438	2,499	-2.4%	2,289	6.5%	2,499
Gross Revenue	308	284	8.5%	316	-2.4%	1,273
Finance cost	85	75	12.7%	74	14.8%	319
Impairment on Financial Instruments	(18)	1	N/M	18	N/M	90
Employee cost	67	41	64.7%	82	-18.3%	254
Depreciation	7	7	0.1%	8	-7.4%	30
Other expenses	34	31	10.5%	21	59.0%	116
Inter segmental elimination	(1)	(2)	-20.5%	(2)	-27.5%	(8)
PBT	134	131	2.5%	115	16.7%	473
Tax	29	34	-14.4%	24	21.4%	120
PAT before NCI	105	97	8.3%	91	15.5%	353
NCI	#	#	N/M	#	N/M	1
PAT after NCI	105	97	8.2%	91	15.4%	352
Segment ROE** (%)	17.1%	15.9%		15.2%		14.8%

Mortgage Lending

Particulars (Rs Cr)	Q1 FY23	Q4 FY22	QoQ %	Q1 FY22	YoY %	FY22
Segment Net worth + NCI	4,028	3,970	1.5%	3,841	4.9%	3,970
Gross Revenue	300	298	0.7%	300	-0.1%	1,191
Finance cost	124	121	2.7%	124	0.7%	483
Impairment on Financial Instruments	67	36	86.9%	81	-17.9%	225
Employee cost	21	22	-7.2%	14	52.1%	66
Depreciation	2	2	-9.2%	1	39.0%	6
Other Operating expenses	7	5	49.6%	9	-15.5%	35
PBT	79	112	-29.6%	71	10.0%	376
PAT before NCI	58	77	-24.7%	53	8.9%	271
NCI	31	47	-33.4%	28	10.4%	154
PAT after NCI	27	30	-11.4%	25	7.3%	117
Segment ROA* (%)	2.4%	3.3%		2.3%		3.0%
Segment ROE* (%)	5.8%	7.8%		5.6%		7.1%

Alternative and Distressed Credit

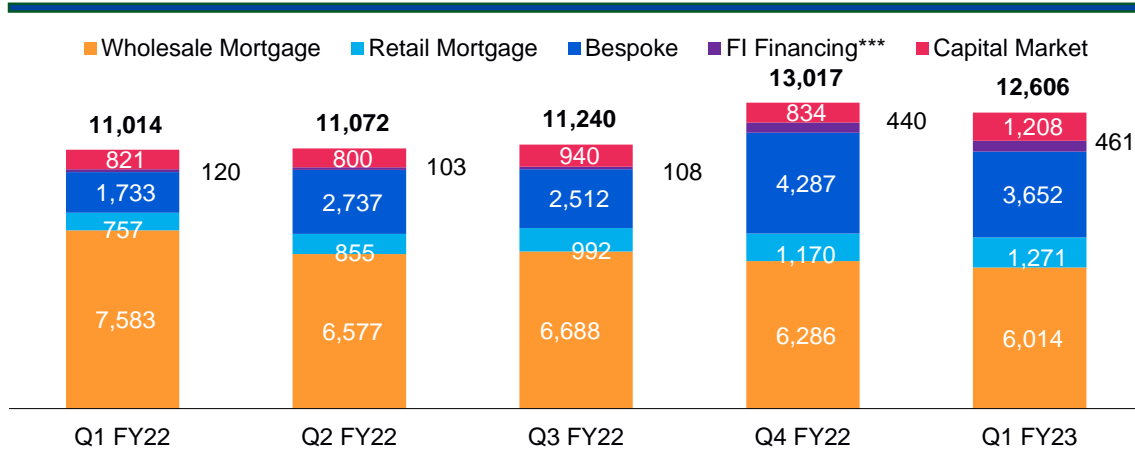
Particulars (Rs Cr)	Q1 FY23	Q4 FY22	QoQ %	Q1 FY22	YoY %	FY22
Segment Net worth + NCI	1,858	1,855	0.2%	1,761	5.5%	1,855
Gross Revenue	65	86	-25.0%	225	-71.3%	522
Finance Cost	55	56	-2.0%	61	-10.9%	229
Employee Cost	5	(5)	N/M	15	-69.3%	23
Depreciation	1	1	5.7%	1	-2.3%	3
Other expenses	4	6	-36.2%	4	17.7%	20
Impairment on financial instruments	(3)	5	N/M	1	N/M	11
PBT	3	23	-85.8%	143	-97.7%	236
PAT before NCI	2	16	-84.9%	109	-97.8%	177
NCI	#	6	-91.4%	44	98.8%	70
PAT after NCI	2	10	-81.0%	65	-97.2%	107
Segment ROE* (%)	0.5%	3.4%		25.5%		10.0%

Platform AWS

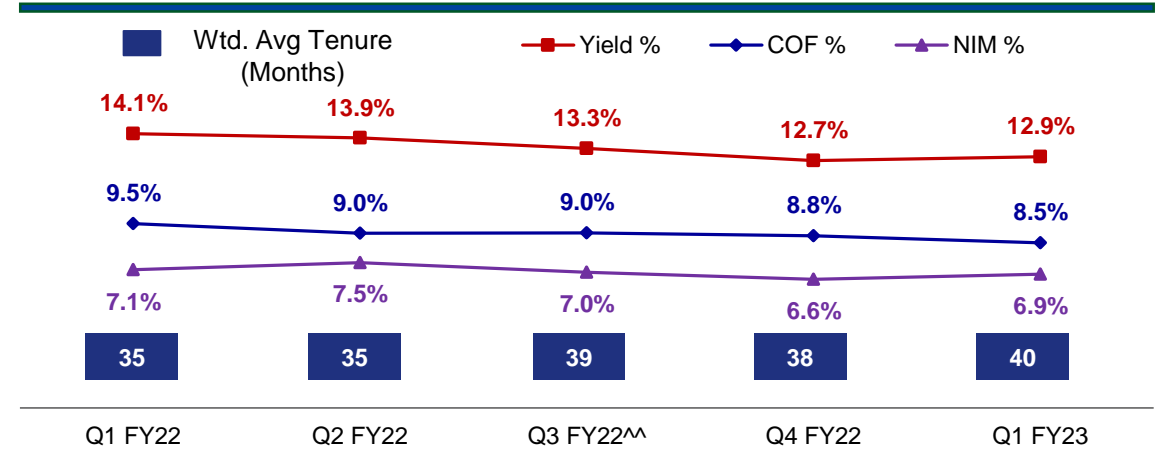
Particulars (Rs Cr)	Q1 FY23	Q4 FY22	QoQ %	Q1 FY22	YoY %	FY22
Segment Net worth + NCI	770	767	0.4%	727	6.0%	767
Gross Revenue	130	153	-14.8%	143	-8.9%	662
Finance cost	17	14	18.1	15	15.2%	74
Impairment on Financial Instruments	(3)	8	N/M	6	N/M	17
Employee cost	53	44	21.9%	48	10.9%	200
Depreciation	5	5	-1.2%	4	3.9%	18
Other expenses	51	63	-17.6%	58	-11.0%	227
Inter segmental elimination	#	#	-21.0%	#	-28.6%	(2)
PBT	7	19	-62.8%	12	-41.9%	128
Tax	4	8	-53.0%	4	-2.6%	38
PAT before NCI	3	11	-70.1%	8	-60.8%	90
NCI	(4)	(3)	12.8%	#	N/M	(6)
PAT after NCI	7	14	-52.0%	9	-22.6%	96
Segment ROE* (%)	1.7%	5.8%		4.7%		12.3%

Consolidated Lending Book Profile

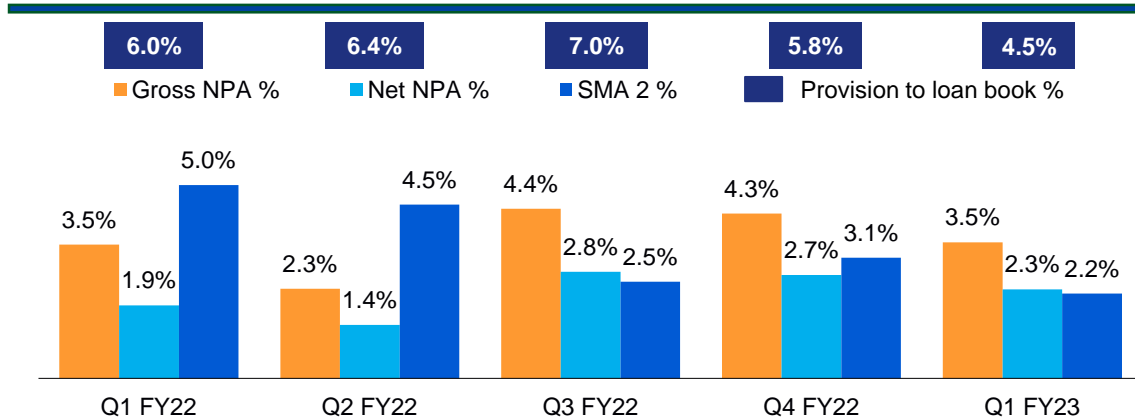
End of Period Gross Loan Book (Rs Cr)#



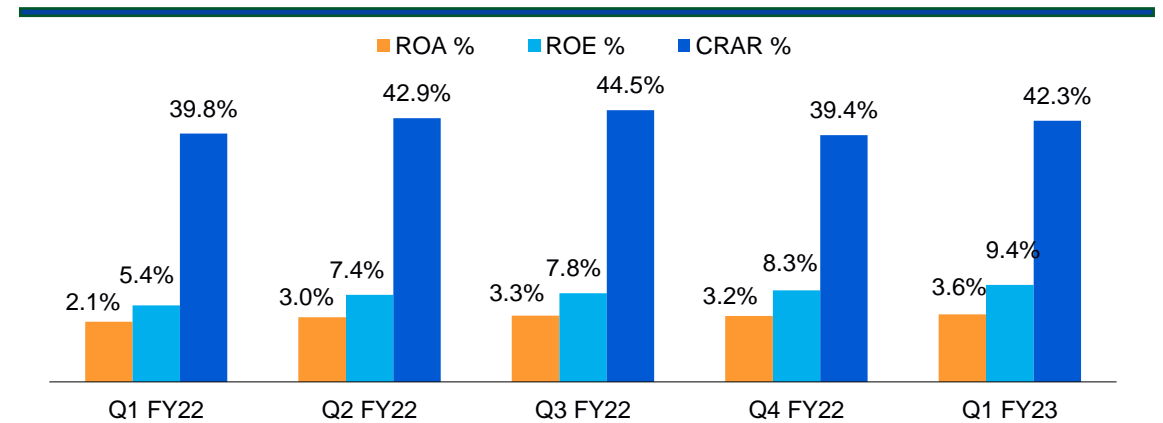
NIM Analysis (%)#



Gross, Net NPA & SMA 2* (%)



Return Ratios^ & Capital Adequacy** (%)



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

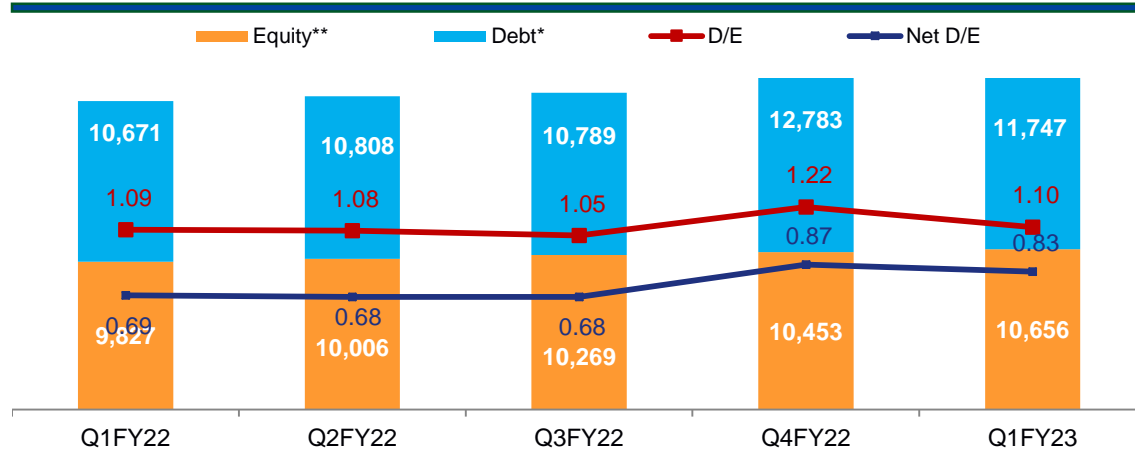
excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPL, JMFCL and JMFHL.

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

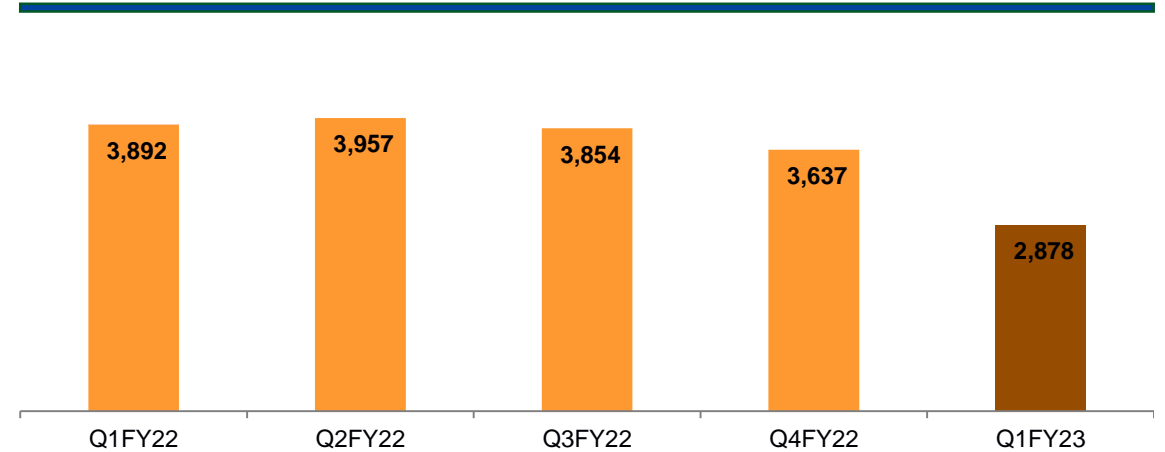
^ROA and ROE annualized ** Episodic financing book included in calculation of Capital Adequacy. *** Funding to financial institution clients.

Consolidated Balance Sheet

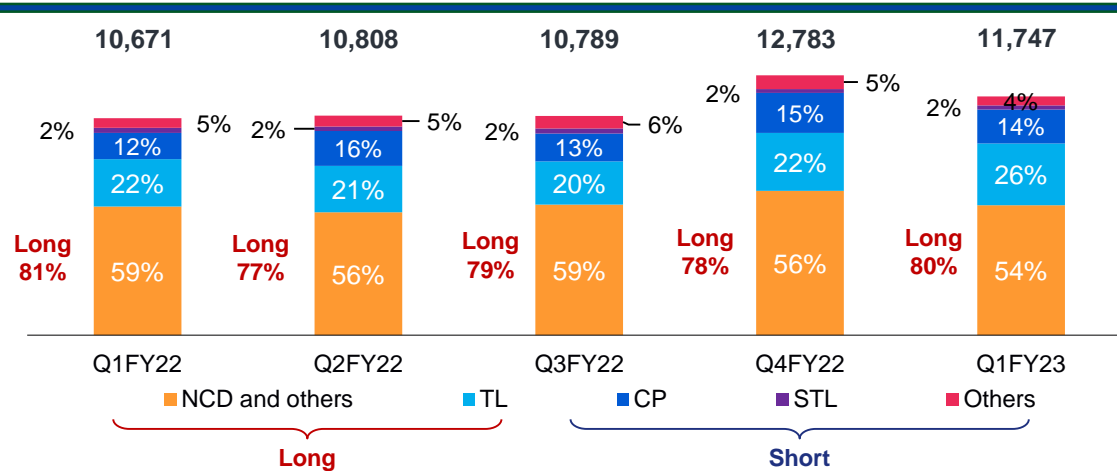
Networth and Leverage (Rs Cr)



Cash and Cash Equivalents (Rs Cr)



Borrowing Profile* (Rs Cr)



Long Term Rating: Key Subsidiaries

No downgrade during multiple downcycles

JM Financial Products

CRISIL AA / Stable

ICRA AA / Stable

JM Financial Credit Solutions

India Ratings AA / Stable

ICRA AA / Stable

JM Financial Asset Reconstruction

CRISIL AA- /Stable

ICRA AA- /Stable

Quarterly Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	Q1FY23	Q1FY22	FY22
Revenue	272	283	1,136
Net Profit	58	53	289
Net worth	4,000	3,703	3,942
End of period Loan book [#]	6,865	7,166	7,787
Net Interest Margin	7.4%	8.1%	7.8%
Total Assets [#]	8,905	8,570	9,113
Debt / Equity Ratio [#]	1.2	1.3	1.3
ROE (Annualised)	5.8%	5.7%	7.6%
ROA (Annualised) [#]	2.6%	2.4%	3.4%
CAR [#]	45.8%	42.7%	45.3%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	46.68%	46.68%	46.68%

JM Financial Products Ltd

	Q1FY23	Q1FY22	FY22
Revenue	195	139	678
Net Profit	76	24	129
Net worth	2,028	1,853	1,952
End of period Loan book [#]	4,547	4,173	4,916
Net Interest Margin	5.7%	4.6%	5.2%
Total Assets [#]	5,937	5,483	6,520
Debt / Equity Ratio [#]	1.9	1.9	2.3
ROE (Annualised)	15.3%	5.2%	6.9%
ROA (Annualised) [#]	4.9%	1.8%	2.4%
CAR [#]	33.4%	33.8%	31.1%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	99.71%	99.64%	99.65%

JM Financial Asset Reconstruction Company Ltd*

	Q1FY23	Q1FY22	FY22
Revenue	64	225	519
Net Profit	1	107	172
Net worth	1,690	1,623	1,688
AUM	11,405	10,885	10,936
Total Assets	4,321	4,244	4,283
Debt / Equity Ratio	1.4	1.5	1.4
ROE (Annualised)	0.3%	27.4%	10.7%
ROA (Annualised)	0.1%	10.1%	4.0%
CAR	37.9%	39.2%	38.6%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
Ownership**	59.25%	59.25%	59.25%

JM Financial Home Loans Ltd

	Q1FY23	Q1FY22	FY22
Revenue	32	17	92
Net Profit	4	0 [^]	4
Net worth	299	203	294
End of period Loan book [#]	919	448	819
Net Interest Margin	7.7%	7.1%	7.9%
Total Assets [#]	942	510	830
Debt / Equity Ratio [#]	2.1	1.5	1.7
ROE (Annualised)	6.0%	0.6%	1.8%
ROA (Annualised) [#]	2.0%	0.2%	0.7%
CAR [#]	52.4%	60.2%	58.2%
Credit Rating	AA/stable	AA/stable	AA/stable
Effective Ownership**	94.03%	93.97%	93.98%

Effective Risk Management Framework

1

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

2

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

3

Quarterly risk meetings of all businesses with Group Risk Committee

4

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

5

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

6

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

Board of Directors



Mr. Nimesh Kampani, *Chairman*

B. Com, FCA

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



Mr. Vishal Kampani, *Vice Chairman*

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

- Launched the Asset Reconstruction business in 2008 and the Real Estate Finance business in 2009.
- Expanded the International Operations and built a global profile
- Joined the JM Financial group in 1997 as an analyst in the Merchant Banking Division and has since moved up the rank



Mr. Atul Mehra, *Joint Managing Director*

MMS and AMP

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



Mr. Adi Patel, *Joint Managing Director*

B. Com, FCA

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



Ms. Jagi Mangat Panda, *Independent Director*

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

- Presently, Managing Director of Ortel Communications Limited & Odisha Television Limited.
- Has more than two decades of experience in the media and broadcasting industry.
- Recognized as the 'Young Global Leader' at the World Economic Forum in 2008.



Ms. Roshini Bakshi, *Independent Director*

MBA

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

Board of Directors (Cont'd)



Mr. P S Jayakumar, *Independent Director*

CA, Post graduate in business management from XLRI Jamshedpur.

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



Mr. Navroz Udwadia, *Independent Director*

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

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



Mr. Pradip Kanakia, *Independent Director*

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

- A strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance.
- Held leadership positions with PwC and KPMG during a career of 35 years.
- Played a major role in transforming the businesses of both PwC 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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Mr. Manish Sheth

Group CFO, MD & CEO, JM Financial Home
Loans Limited
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Contact No: 022 66303461