

February 10, 2022

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: Investors Conference meeting through Video Conference**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III thereto, please find below the details of investors conference attended today:

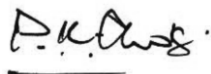
<b>Date</b>	<b>Name</b>	<b>Investor/ Analyst</b>	<b>Type</b>	<b>Venue</b>
February 10, 2022	Antique's "Build India, New India" investor conference	Group meeting with investors	Video Conference	-

Kindly note that during the above meeting, the management of the Company discussed the contents of the investor presentation as was submitted by the Company to the exchanges under the cover of its letter dated February 7, 2022, a copy whereof is again enclosed for your ready reference.

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

Thank you.

Yours truly,  
For **JM Financial Limited**



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

Encl: a/a.

**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3223 [www.jmfl.com](http://www.jmfl.com)

February 7, 2022

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Dear Sirs,

**Sub: Investor Presentation**


In continuation of our letter of even date enclosing therewith the unaudited financial results of the Company for the third quarter and nine months ended December 31, 2021, we are enclosing a copy of the Investor Presentation.

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

Thank you.

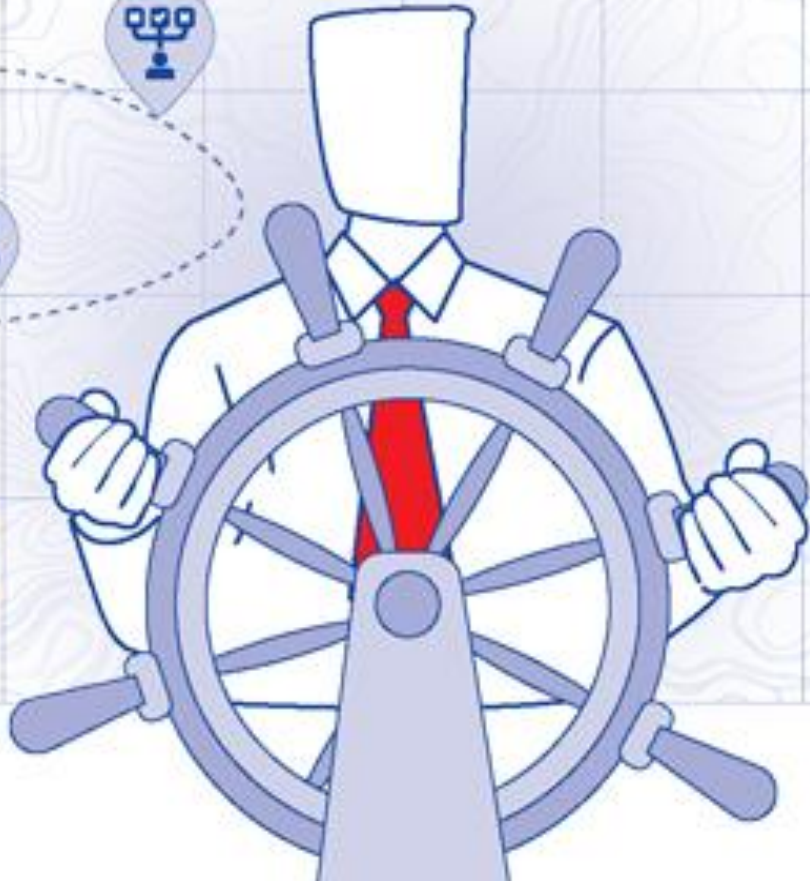
Yours truly,  
For **JM Financial Limited**



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

Encl.: as above.

In Pursuit of  
Possibilities



**JM Financial Limited – Q3FY22 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.

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**Group Structure and Shareholding Details**

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**Annexure**

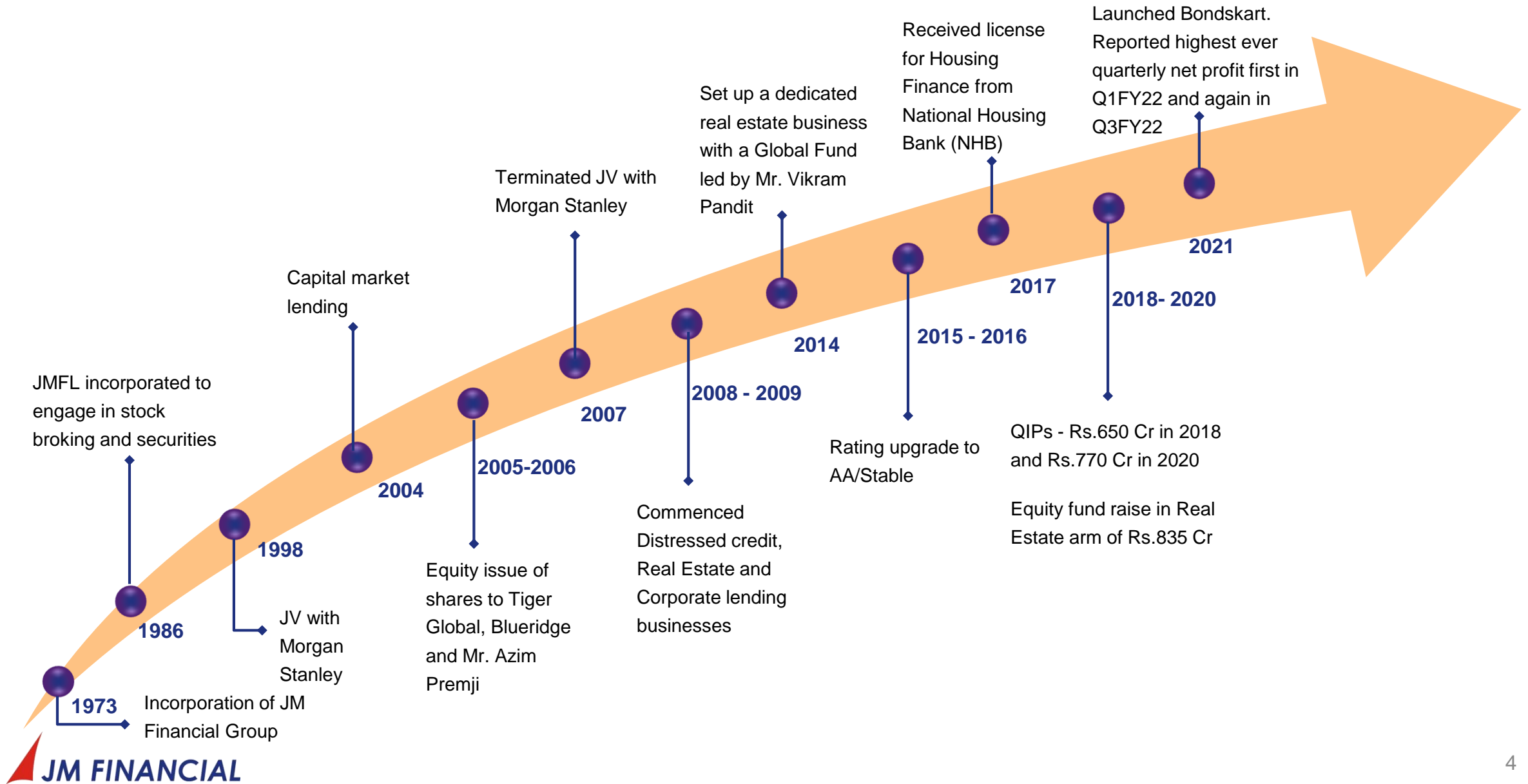
**Financial Performance and Other Details**

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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
- First close of India Fund III done – Rs. 164 Cr

US\$  
70.1 BN  
M&A<sup>(1)</sup>

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

9MFY22  
Public  
Issue of  
Debt: Rs.  
4,050 Cr

Private  
Equity:  
Rs. 669  
Cr

9M FY22  
Private  
Placement of  
Debt:  
Rs. 43,791 Cr

Research:  
224  
Companies

Balance  
Sheet  
Finance:  
Rs.  
3,663 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.6,091 Cr

Developer  
Relationsh  
ips: 100+

Retail  
Mortgage  
(RM)  
Loans: Rs.  
636 Cr

Retail  
Presence  
in South  
and West

Avg Ticket  
Size: Rs.11  
Lakhs;  
LTV: 55%

RM  
Branches:  
50

RM Q3FY22  
Disbursem  
ent:  
Rs. 153 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. 10,710 Cr

Aggregate dues of  
Rs. 63,265 Cr- Dec  
31, 2021 acquired at  
Rs. 17,733 Cr

Aggregate cash  
investment of  
Rs. 5,263 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. 84,988  
Cr

Avg Daily  
Turnover:  
Rs. 17,548  
Cr

Broking  
Clients :  
1.65 lakhs

Presence :  
186 Cities

Franchisee  
s: 624

PMS AUM:  
Rs. 770 Cr

MF  
AAUM<sup>(2)</sup> :  
Rs. 2,020  
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 (FY17-21)

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 – CY21)

Rs.1.98 Lakh Cr

### Private Equity Deals (FY17-21)

Rs.9.56 Lakh Cr

### M&A Deals (FY17-21)

Rs.29.8 Lakh Cr

Consistently  
Top 3 in M&A  
and ECM

Leading  
position in  
public  
issues of  
debt

224 Companies  
Under Research  
Coverage

Comprehens  
ive  
Syndication  
and  
Structuring

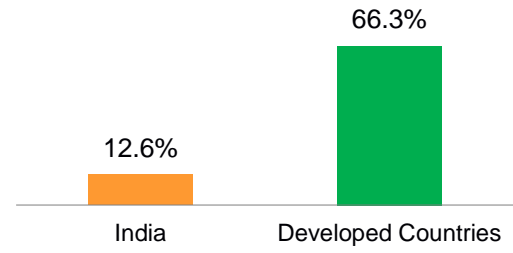
Balance Sheet  
strength for  
broader client  
engagement

Private  
Equity Fund  
III First  
Close done

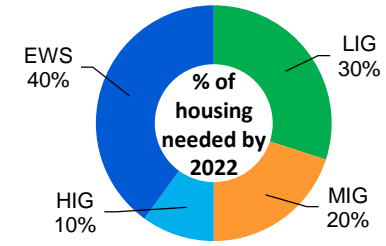
# Mortgage Lending : Wholesale and Retail Business

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

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



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

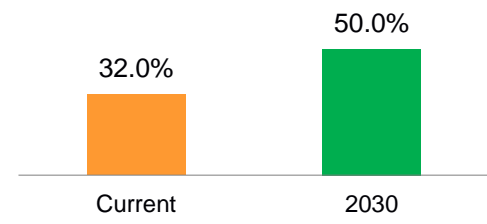


90% of the urban housing shortfall (3.7cr) by 2022 will fall under the EWS, LIG and MIG categories

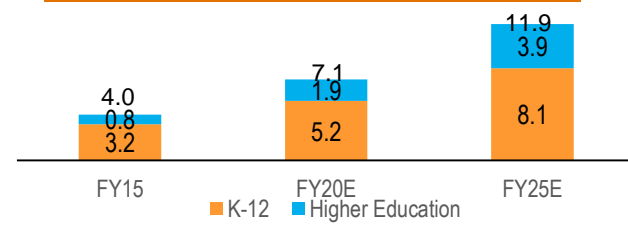
**Affordability Index**

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

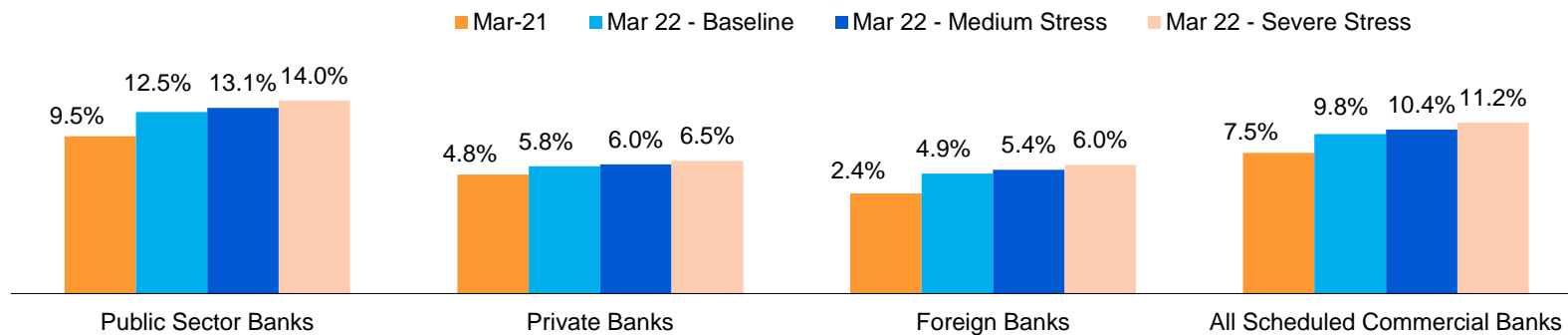
<b>10 Years+ experience in wholesale</b>	<b>Best in class portfolio performance amidst downcycles</b>	<b>100+ Developer Relationships</b>	<b>Retail mortgage 50 branches</b>	<b>Raised ~Rs.100 Cr through CCD from the group in Q3FY22 for Retail Mortgage</b>	<b>Retail mortgage Disbursement of Rs. 153 Cr in Q3FY22</b>	<b>Retail mortgage LTV of 55%</b>
------------------------------------------	--------------------------------------------------------------	-------------------------------------	------------------------------------	-----------------------------------------------------------------------------------	-------------------------------------------------------------	-----------------------------------

1. Average of UK, USA and Singapore for developed markets 2. EWS (Economically Weaker Sections); LIG is lower income group; MIG is medium income group and HIG is higher income group. EWS, LIG and MIG cost of house is upto Rs.50 lakhs

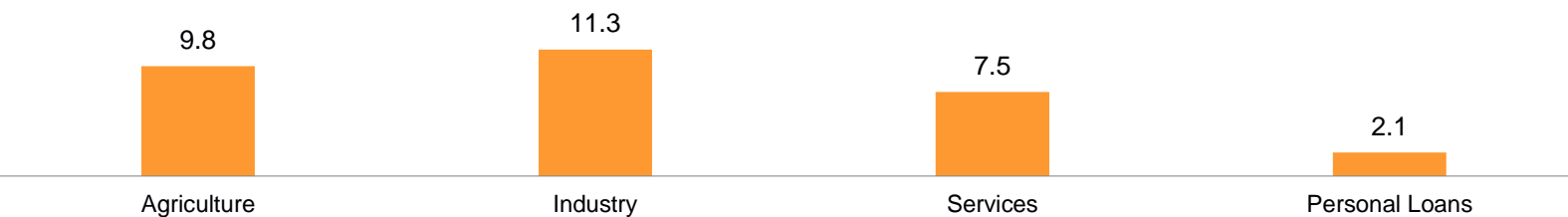
# Alternative and Distressed Credit : Strong Expertise in a Niche Market

- ✓ 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**

**#3 ARC**

**Strong Track Record of Resolution – Recovered Rs.7,819 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

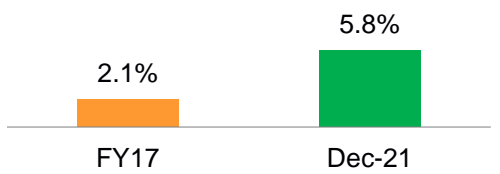
# Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

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

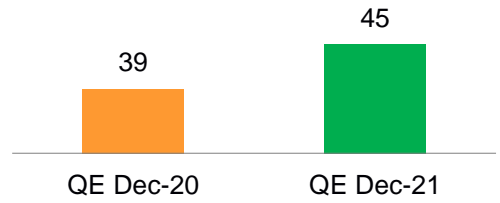
## Key Business Priorities

- ✓ 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

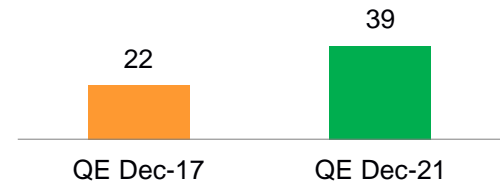
### Rising Penetration of Demat Accounts



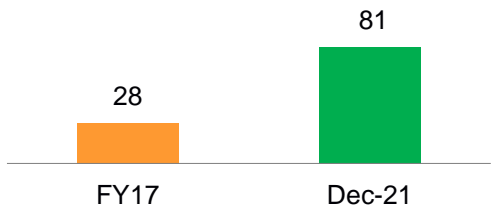
### Non Institutional Broking<sup>(1)</sup> ADV Cash (Rs '000Cr)



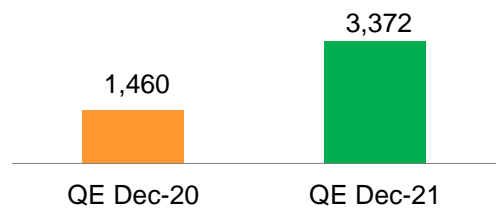
### Growth in MF AAUM (Rs. Lakh Cr)



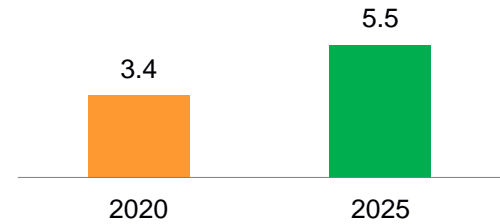
### Growth in Demat Accounts (MN)



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



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



Private Wealth  
AUM Rs.64,683 Cr  
RM: 37

Elite Wealth  
AUM Rs.881 Cr  
RM: 57

Retail Wealth  
AUM  
Rs.19,424 Cr

PMS AUM  
Rs.770 Cr

MF AAUM  
Rs.2,020 Cr

New hires  
in PMS  
and MF

Advisory  
led  
Broking

Broking  
ADTO  
Rs.17,548 Cr




Presence  
186 Cities

1. Excluding Prop Volume

Section : 2

## Consolidated Financial Performance

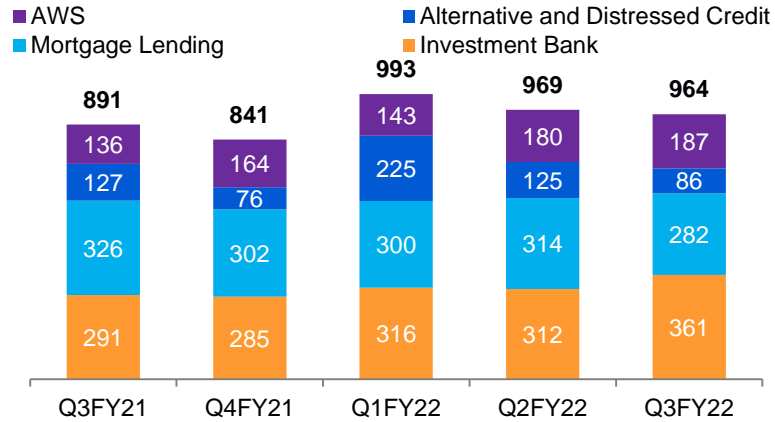
# Consolidated Performance

		Rs.							
		Revenues	Pre-Provisioning Profit (PPOP)	PBT	Net Profit	EPS	BVPS	Gross Debt / Equity <sup>#</sup>	Net Debt / Equity <sup>#</sup>
Q3 FY22		964 Cr	424 Cr	349 Cr	217 Cr	2.27	78.60	1.05x	0.68x
		 8.2%	 6.1%	 5.4%	 19.9%				
Q3 FY21		891 Cr	400 Cr	331 Cr	181 Cr	1.96	70.88	1.11x	0.72x
		Revenues	Pre-Provisioning Profit (PPOP)	PBT	Net Profit	EPS	ROA*	ROE*	Loan book
9M FY22		2,926 Cr	1,324 Cr	1,026 Cr	594 Cr	6.23	4.4%	11.0%	11,240 Cr
		 22.7%	 36.3%	 36.1%	 43.8%				 8.0%
9M FY21		2,386 Cr	972 Cr	754 Cr	413 Cr	4.48	3.6%	8.8%	10,407 Cr

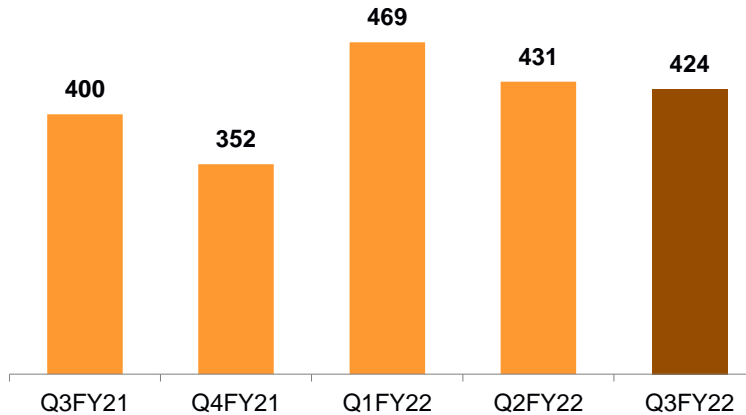
<sup>#</sup> Computed after including minority and reducing goodwill of Rs. 52.44 cr.  
<sup>\*</sup> ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.  
 ROE and ROA for 9MFY21 is calculated on weighted average basis due to equity infusion through QIP.

# Consolidated Performance : Diversified Business Model for Earnings Resilience

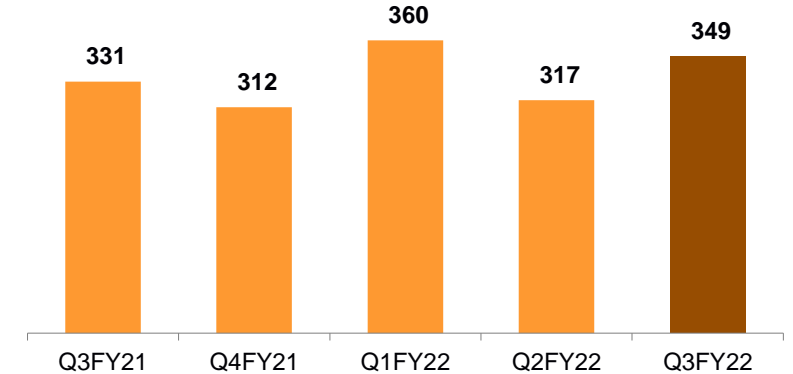
### Total Revenue (Rs Cr)



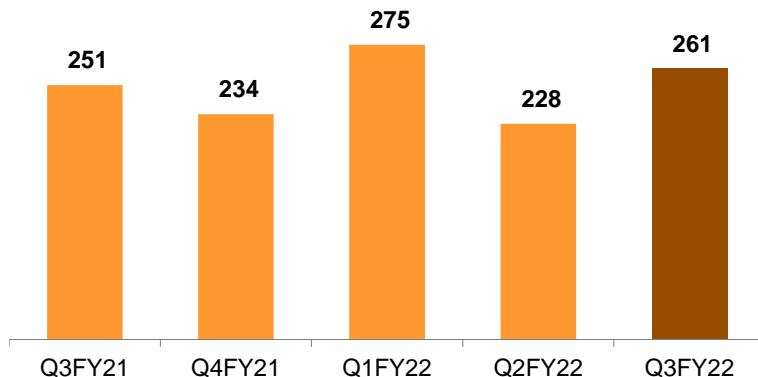
### Pre-Provision Profit (Rs Cr)



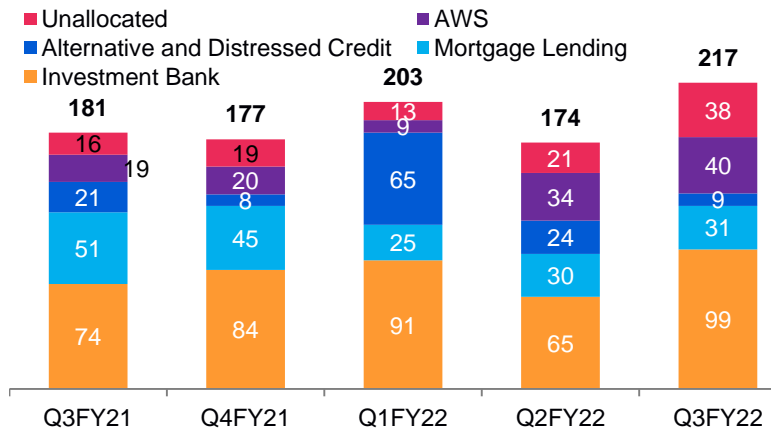
### PBT (Rs Cr)



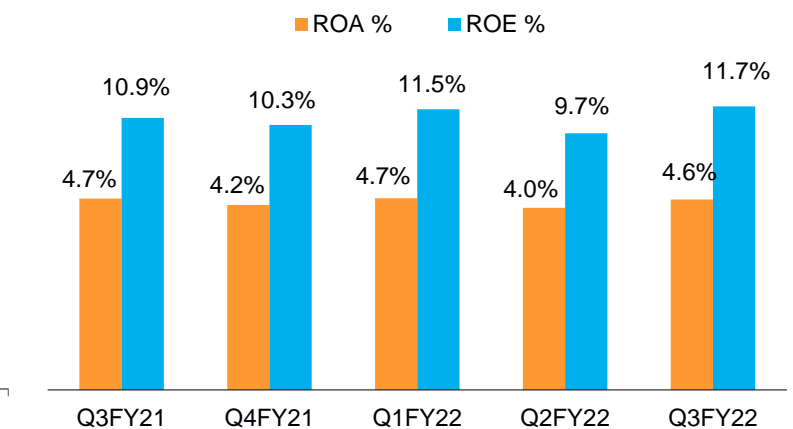
### PAT (Pre-Non Controlling Interest) – (Rs Cr)



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



### Consolidated Return Ratios\* (%)



















TAB : A

Investment Bank

# Investment Banking : Decades of Trust from Clients

## Transaction details for Q3 FY22 : Strong Mix of Advisory and Capital Market Transactions

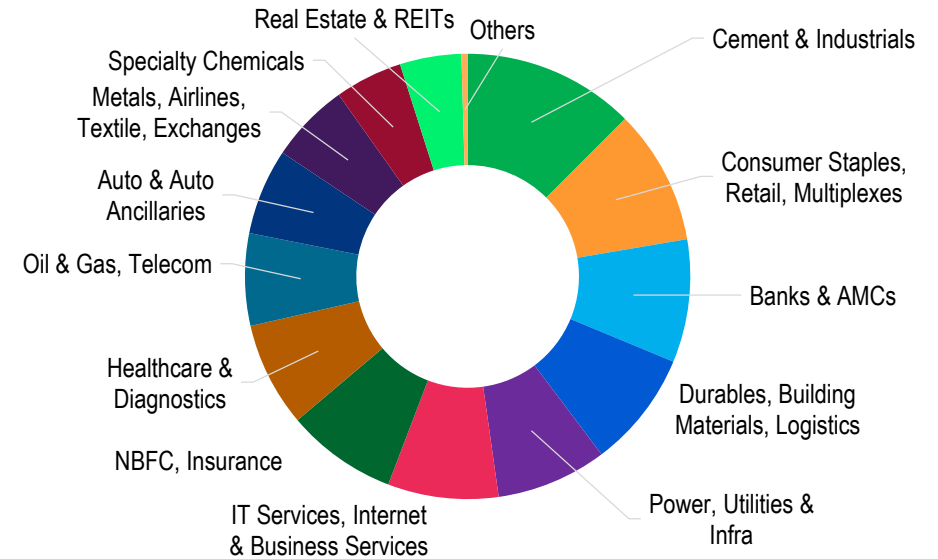
 <p>IPO : FSN E-Commerce Ventures Ltd (~Rs. 5,350 Cr)</p>	 <p>IPO : Aditya Birla Sun Life AMC Ltd (~Rs. 2,768 Cr)</p>	 <p>IPO : Sapphire Foods India Ltd (~Rs. 2,073 Cr)</p>	 <p>IPO : CMS Info Systems Ltd (~Rs. 1,100 Cr)</p>	 <p>IPO : C.E Info Systems Ltd (~Rs. 1,040 Cr)</p>
 <p>IPO : Go Fashion (India) Ltd (~Rs. 1,014 Cr)</p>	 <p>IPO : Tega Industries Ltd (~Rs. 620 Cr)</p>	 <p>Pre IPO Placement and IPO : Data Patterns (India) Ltd (~Rs. 650 Cr)</p>	 <p>QIP: Route Mobile Ltd (~Rs. 867 Cr)</p>	 <p>QIP: Saregama India Ltd (~Rs. 750 Cr)</p>
 <p>QIP: HFCL Ltd (~Rs. 600 Cr)</p>	 <p>QIP : Gokaldas Exports Ltd (~Rs. 300 Cr)</p>	<p>Lead Manager to the Rights Issue of Equity Shares of Bharti Airtel Ltd (~Rs. 20,987 Cr)</p>	 <p>Lead M&amp;A Advisor to API Holdings and Docon Technologies, and Manager to the Open Offer to the shareholders of Thyrocare Technologies</p>	 <p>Exclusive Financial Advisor to Sundaram Asset Management Company for the purchase of the Indian asset management businesses of Principal Group, USA</p>
 <p>Transaction Advisor and Manager to the Open Offer to the public shareholders of Just Dial</p>	<p>Private Placement : API Holdings Ltd (~Rs. 2,600 Cr); Car Dekho (~Rs. 1,500 Cr) <b>Block Trade</b> : Go Fashion (India) Ltd (~Rs. 180 Cr); Metropolis Healthcare Ltd (~Rs. 135 Cr)</p>	 <p>Financial and Transaction Advisor to IL&amp;FS on sale of stake in TerraCIS Technologies</p>	 <p>Financial Advisor in connection with a scheme of arrangement involving Orient Refractories and certain group companies</p>	 <p>Fairness Opinion to the Board of Shriram City Union Finance Ltd ("SCUF") for the Merger of SCUF with Shriram Transport Finance Company Ltd</p>

# Institutional Research : Strong Knowledge Base

## Overview

- Research Coverage of 224 Companies
- Strong breadth of sector coverage
- Insightful thematic and industry reports
- Leading Corporate Access Franchise


## Research Coverage Across Sectors




# Private Equity Funds

## Fund III (AUM : Rs. 164 Cr) – First Close Done

### Fund II Investments (AUM : Rs. 505 Cr) : ~85% 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



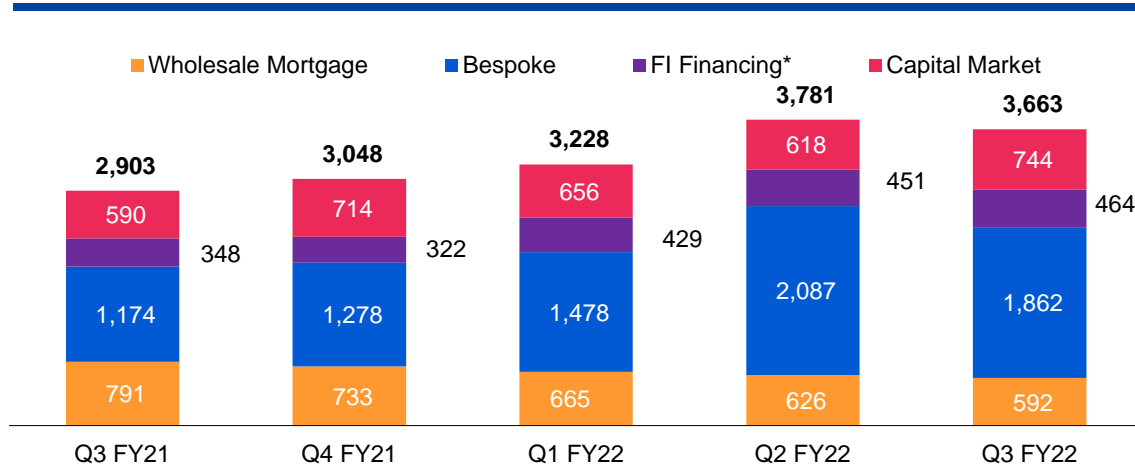
- Sector: Infrastructure Services
- Airport business of a large infrastructure enterprise



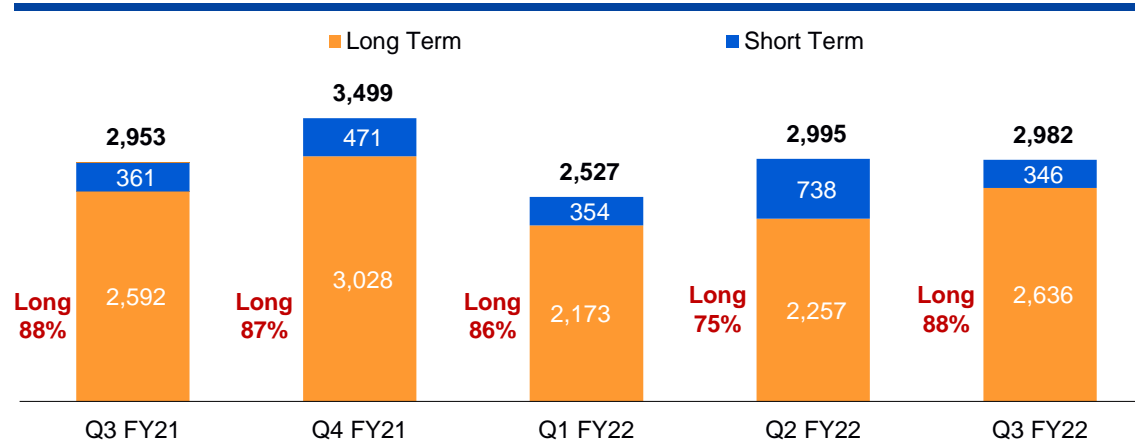
- Sector: Education
- An education company focused on hospitality and business administration

# Franchise Enhancing Financing

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



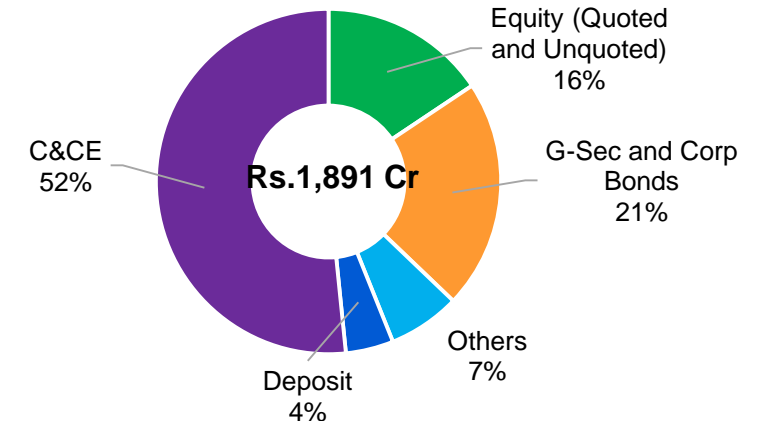
## Borrowing Break up<sup>(1)</sup>



## Loan Book Description

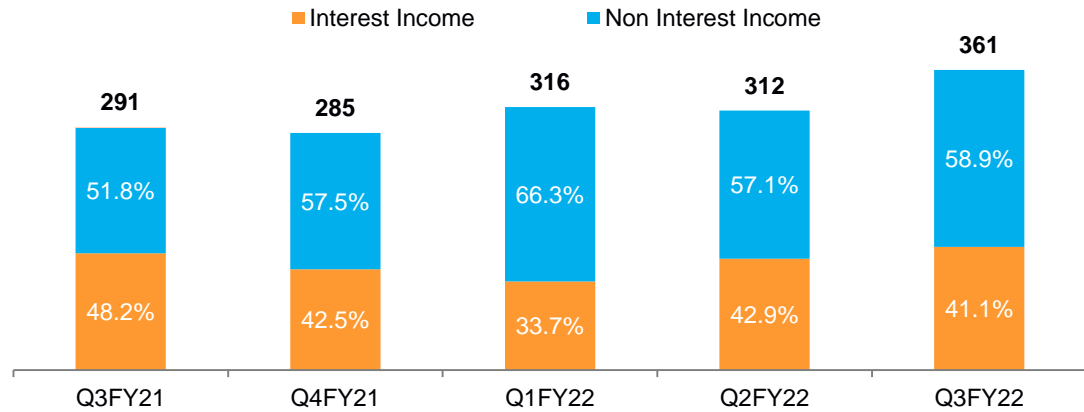
- ✓ **Bespoke Finance** : Loan Book available to Clients of Investment Bank segment
- ✓ **Capital Markets** : Loan Book originated for Platform AWS Clients
- ✓ **Financial Institution Financing** : Funding to financial institution clients and portfolio purchases
- ✓ **Wholesale Mortgage** : Loan book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

## Trading and Investment Portfolio<sup>(2)</sup> (Q3FY22)

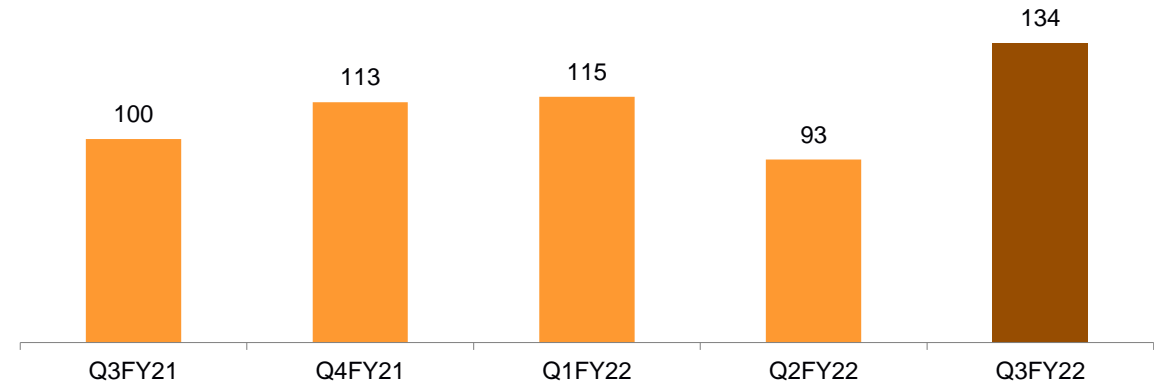


# Investment Bank : Financial Performance

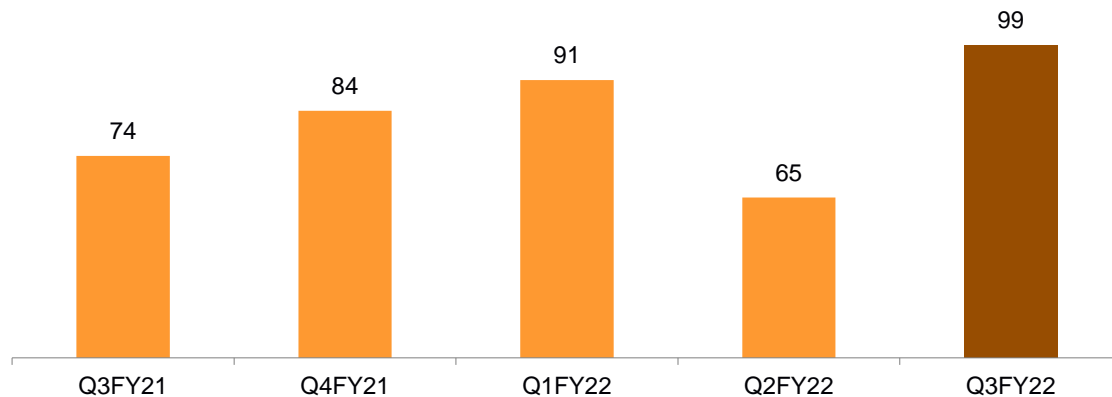
### Total Revenue (Rs Cr)



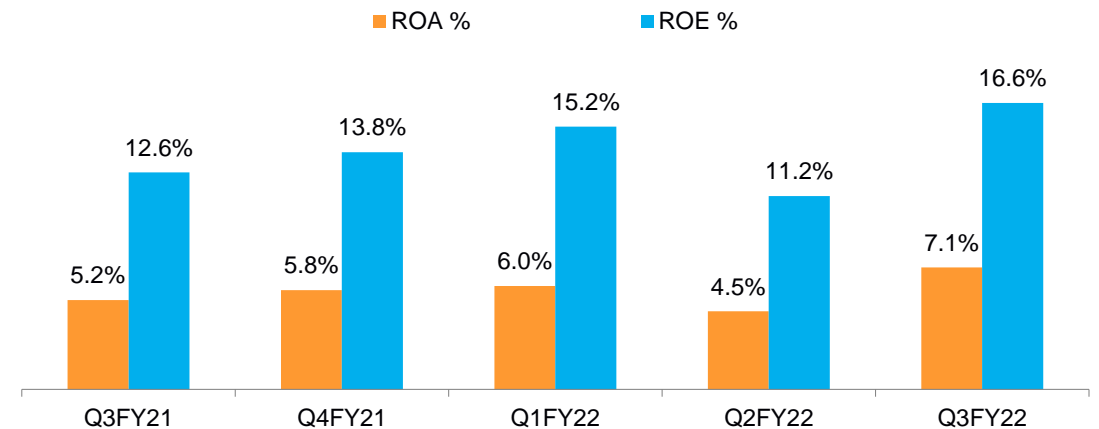
### Profit Before Tax (Rs Cr)



### Profit After Tax (Rs Cr)



### Annualized Return Ratios (%)



TAB : B

## Mortgage Lending



# Mortgage Lending

## Wholesale

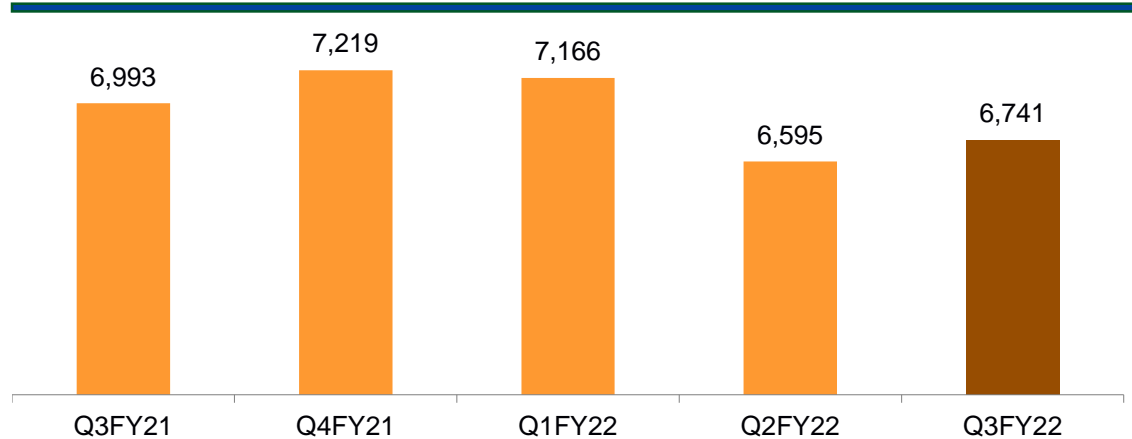
- ✓ Dedicated real estate subsidiary (JM Financial Credit Solutions) formed in 2014 and backed by Global Fund led by Mr. Vikram Pandit (Ex CEO of Citibank)
- ✓ JM Financial Limited holds 46.7% stake
- ✓ # groups with relationship – 100+
- ✓ Average ticket size per group – ~Rs. 109 Cr
- ✓ ~76.2% of the book is cashflow backed and ~76.5% of the book is against residential projects

## Retail

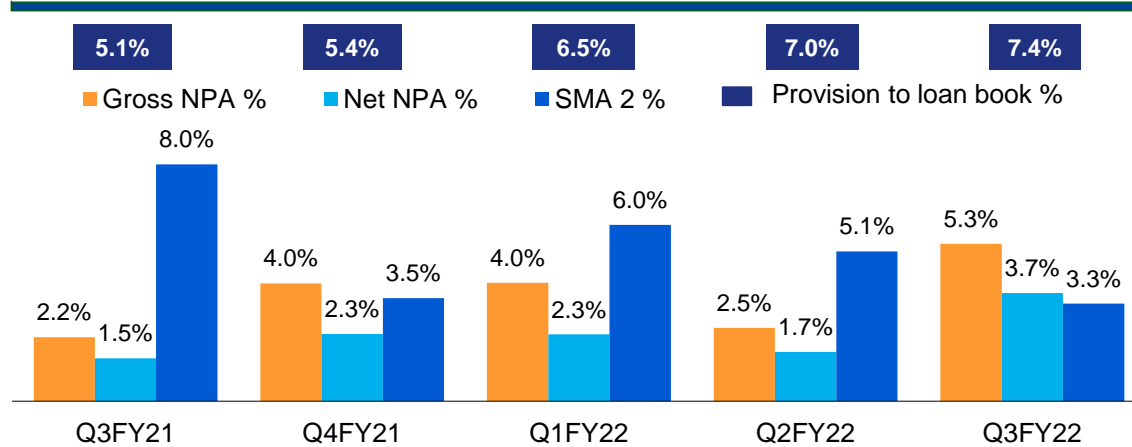
- ✓ Registered with NHB in November 2017
- ✓ Comprises of (i) Affordable Housing Finance, (ii) LAP and (iii) Education Institutions Lending (EIL)
- ✓ Additional Group Investment of ~Rs. 100 Cr by the way of Compulsory Convertible Debentures.
- ✓ Expanded to 50 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh and Madhya Pradesh
- ✓ Average ticket size of Rs. 0.11 Cr
- ✓ Loan to value of 55%

# Wholesale Mortgages : JM Financial Credit Solutions (JMFCSL)

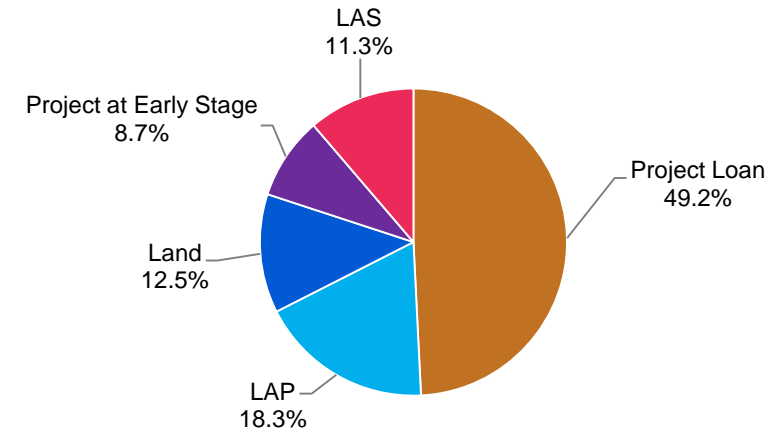
Loan Book\*\* (Rs Cr)



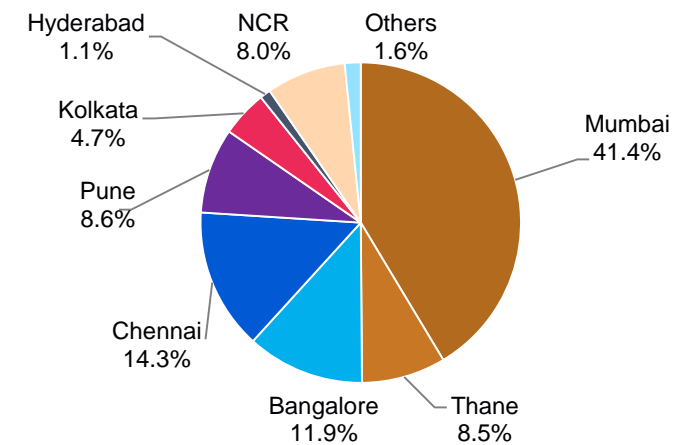
Gross, Net NPA & SMA 2\* (%)



Product wise split of loan book – Dec 2021



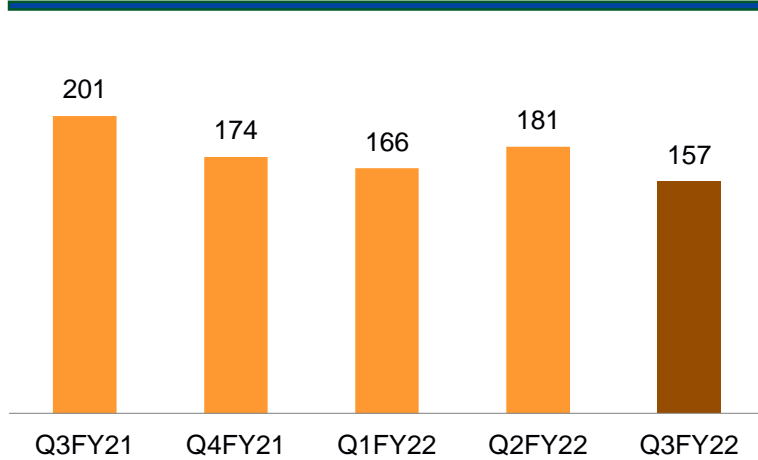
Geography wise split of loan book – Dec 2021



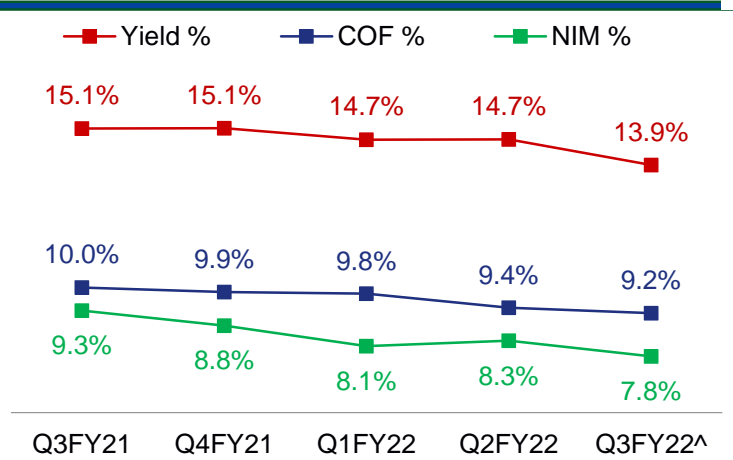
Timeline for resolution of stressed assets would be delayed due to delays in legal processes with respect to SARFAESI action and NCLT.

# Wholesale Mortgages : Operating and Financial Performance

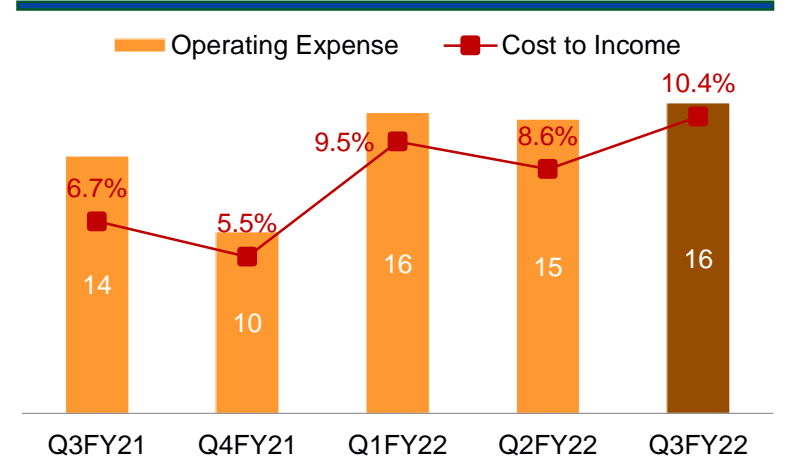
### Net Total Income (Rs Cr)



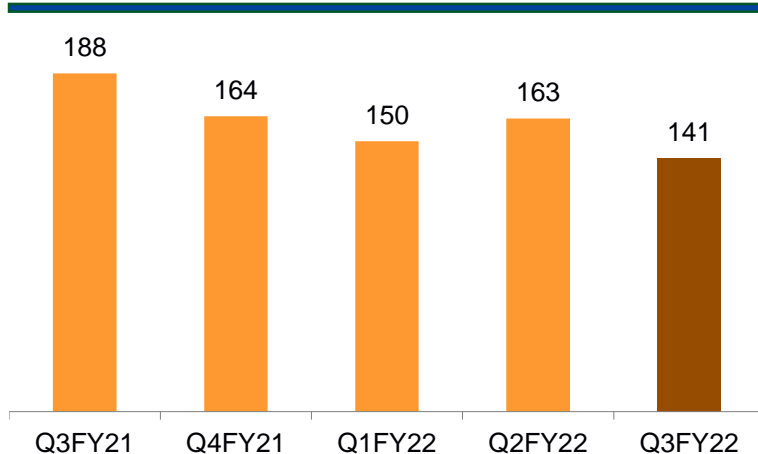
### Spread Analysis (%)



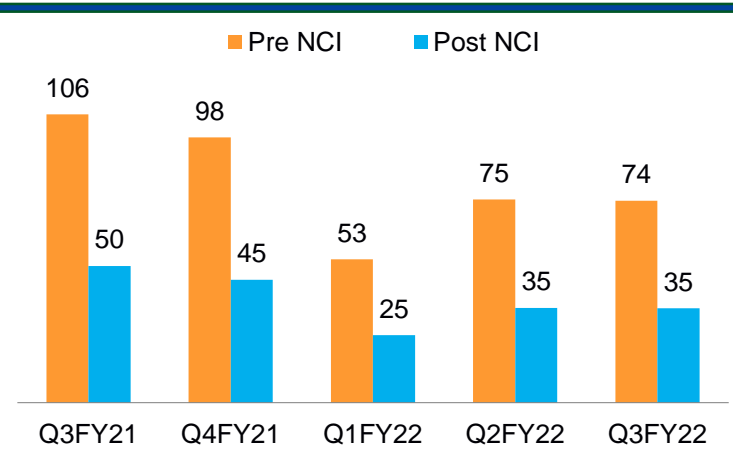
### Operating Expenses and Cost to Income (Rs Cr)



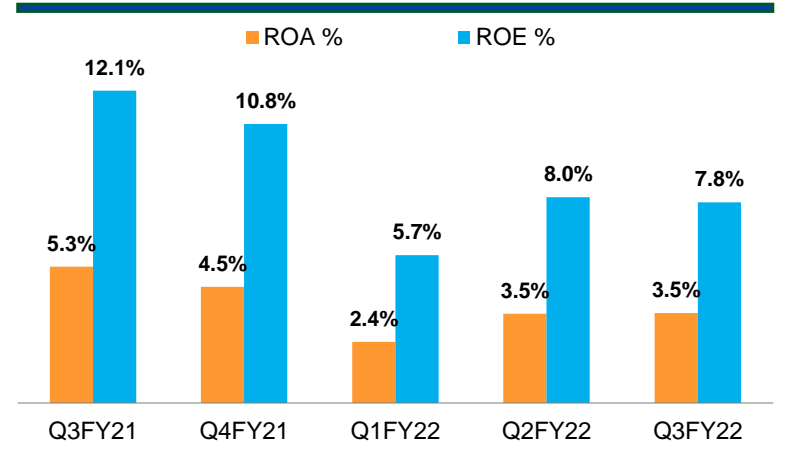
### Pre-Provision Profit (Rs Cr)



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

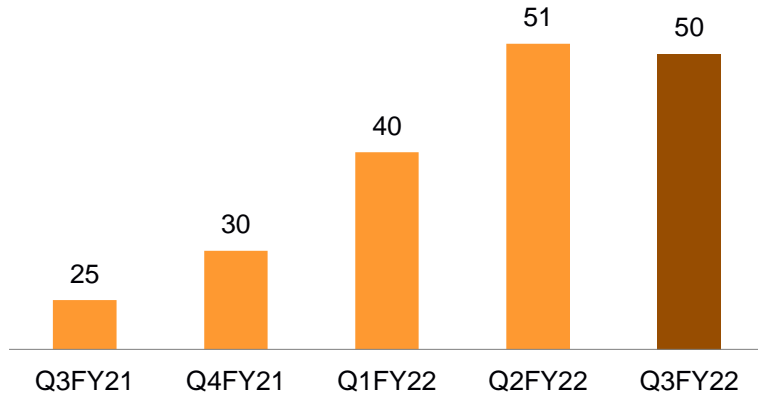


### Return Ratios\*\* (%)

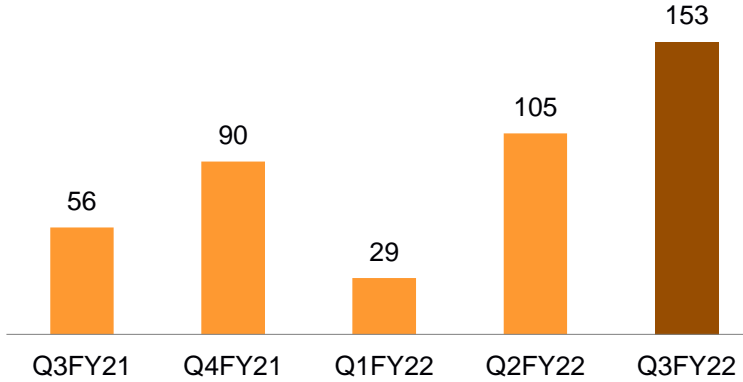


# Retail Mortgages : JM Financial Home Loans

## Branch Network

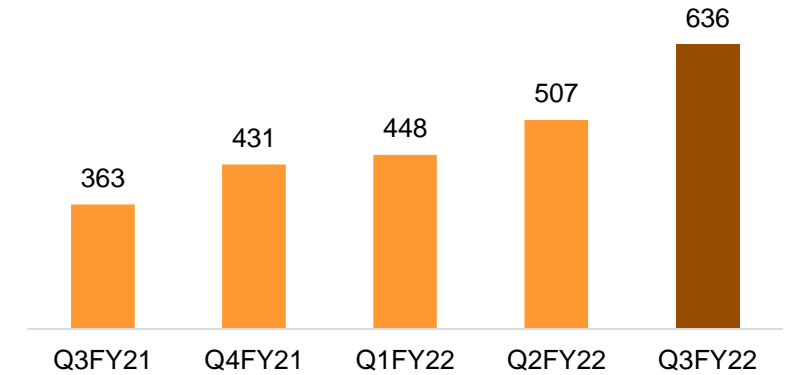


## Disbursement (Rs Cr)

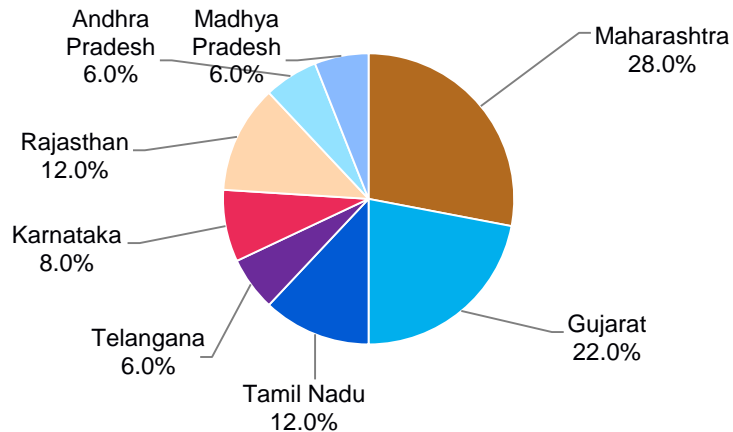


## Loan Book

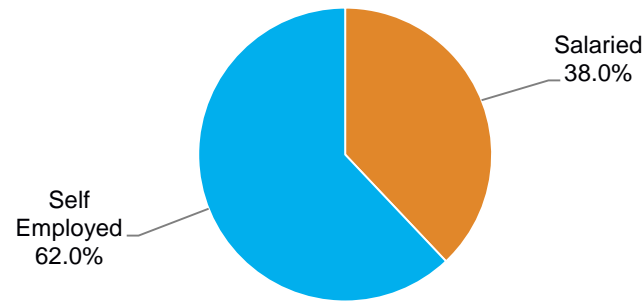
Average Ticket Size of Rs. 11 Lakhs



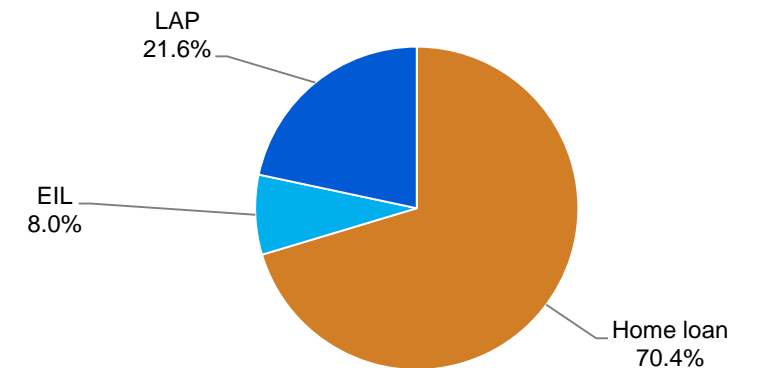
## Geography wise split of Branches : 50



## Split of Portfolio by Customers (%)

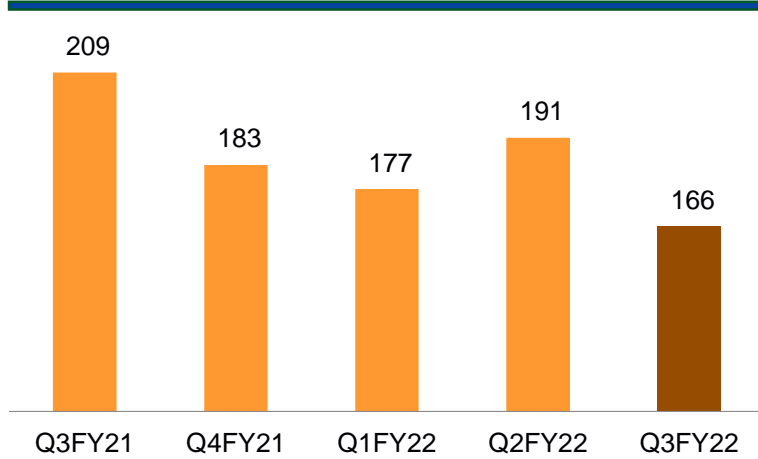


## Split of Portfolio by Product (%)

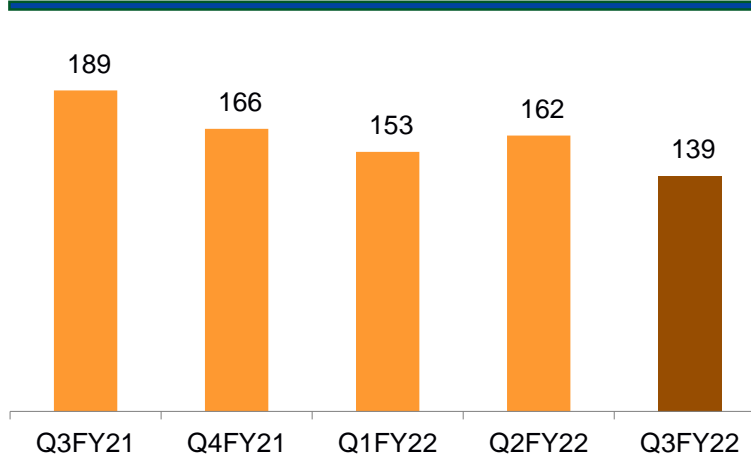


# Mortgage Lending : Financial Performance

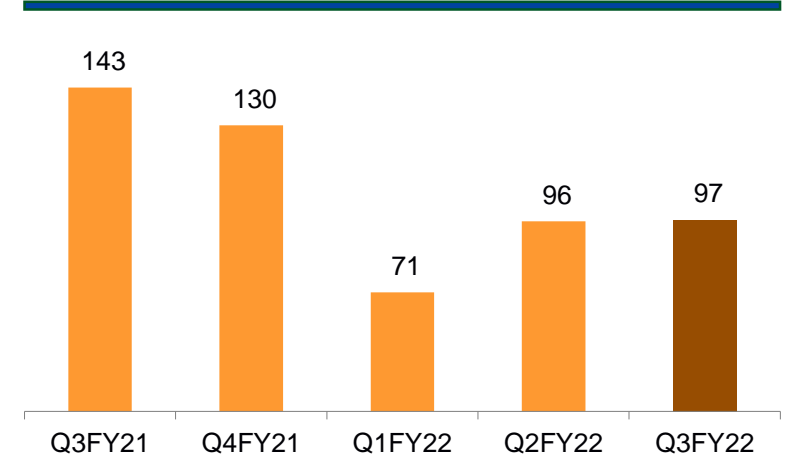
Net Total Income (Rs Cr)



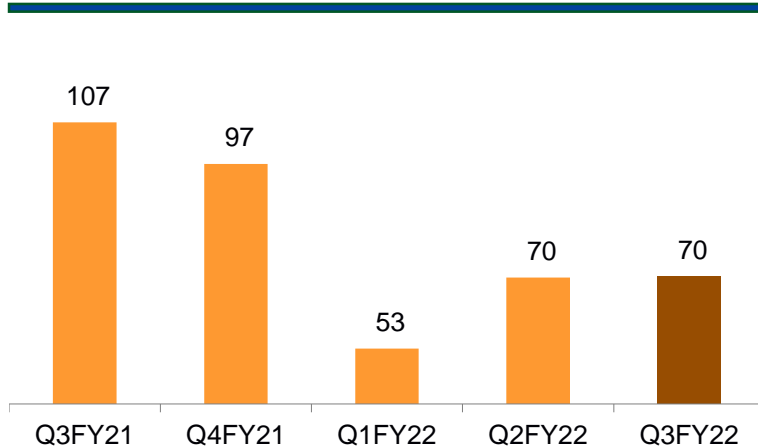
Pre-Provision Profit (Rs Cr)



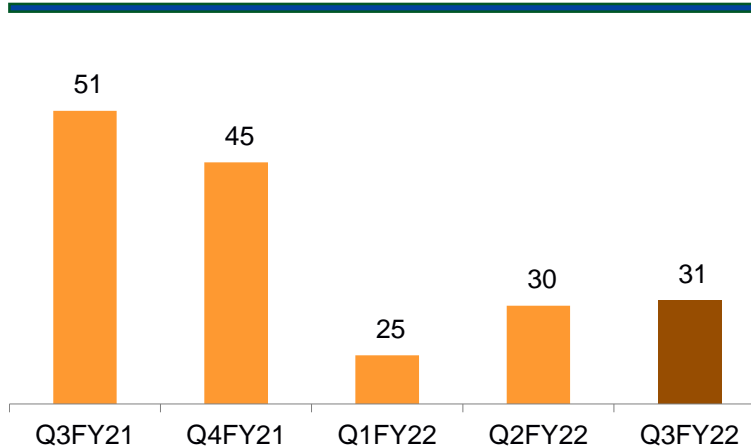
Profit Before Tax (Rs Cr)



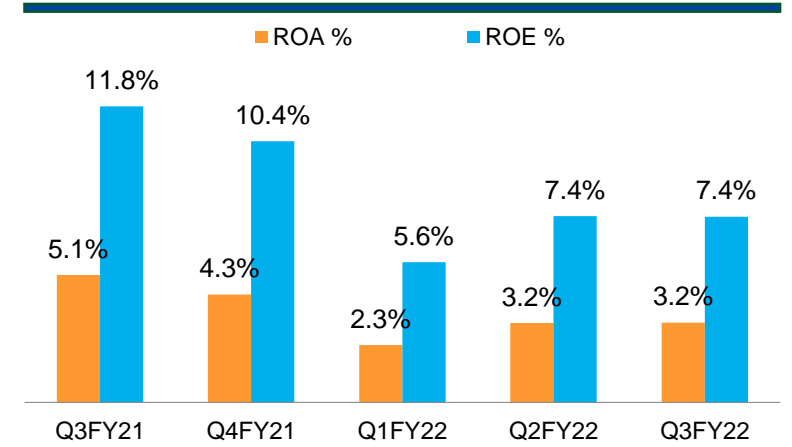
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

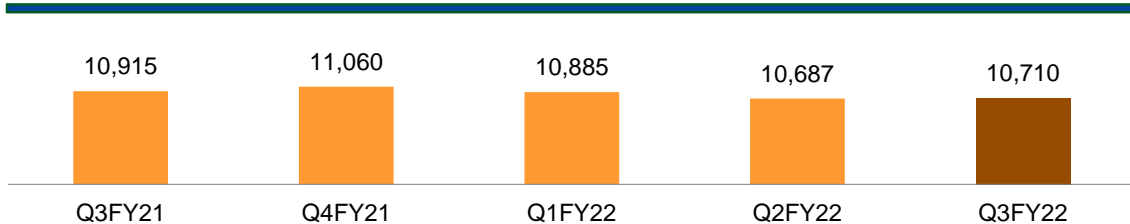
## Alternative & Distressed Credit

# Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

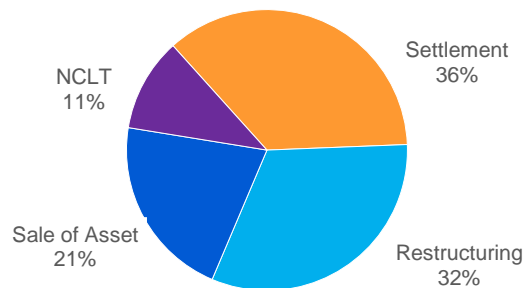
## Overview

- 59.25%\*\* equity stake held by JM Financial Ltd as of Dec 31, 2021
- 45 member professional team as Dec 31, 2021. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs. 10,710 Cr as of December 31, 2021
- Aggregate dues of Rs. 63,265 Cr – Dec 31, 2021 acquired at Rs. 17,733 Cr
- JMFARC's aggregate cash investment of Rs.5,263 Cr till Dec 31, 2021
- Cumulative recovery since April 01, 2018 of Rs. 7,819 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 Pandemic.

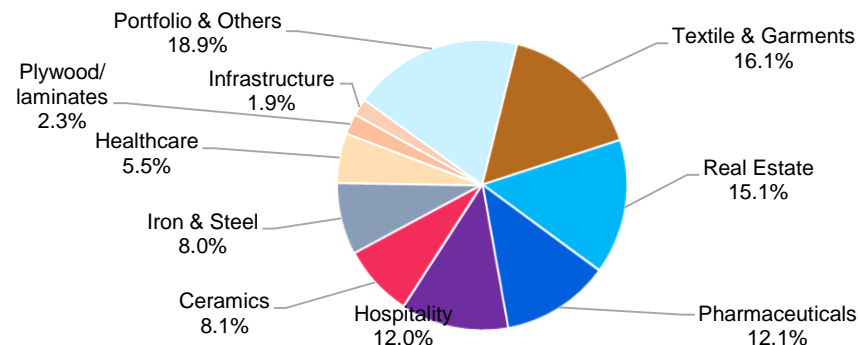
## AUM (Rs Cr)



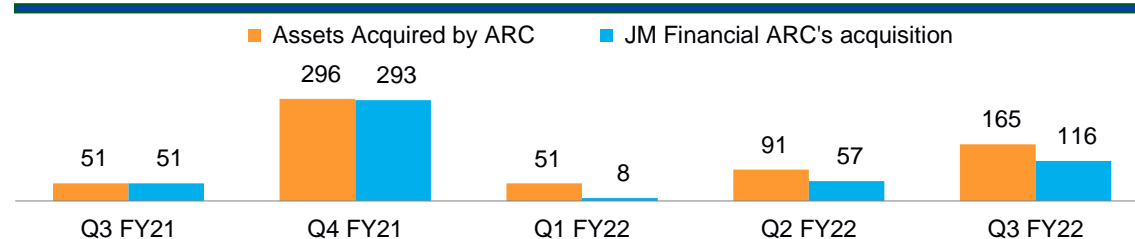
Cumulative recovery till December 31, 2021 – Rs. 11,329 Cr



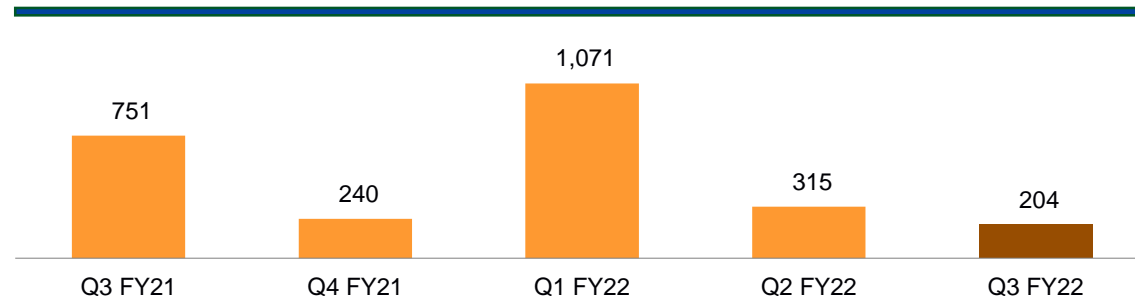
## AUM split as of December 31, 2021 – Rs. 10,710 Cr



## Asset Acquisitions (Rs Cr)



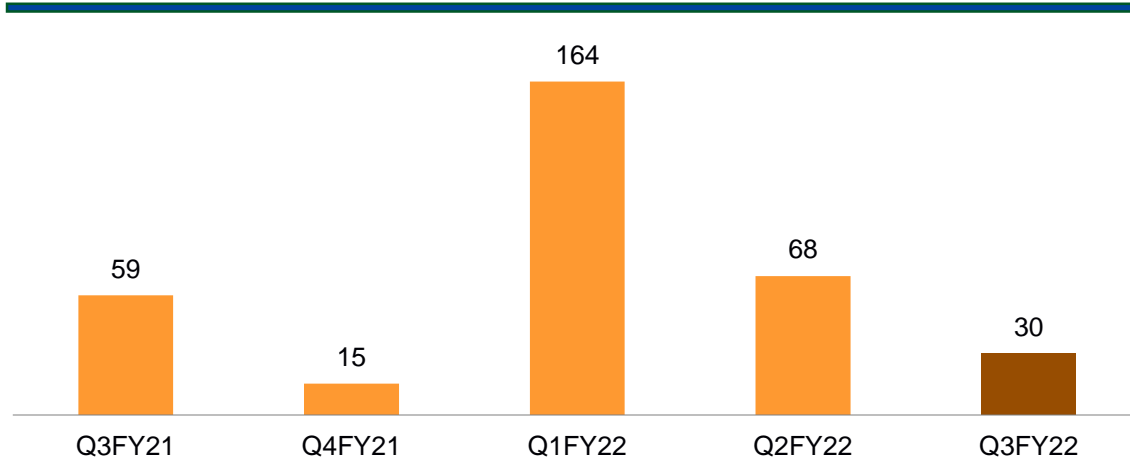
## Recoveries (Rs Cr)



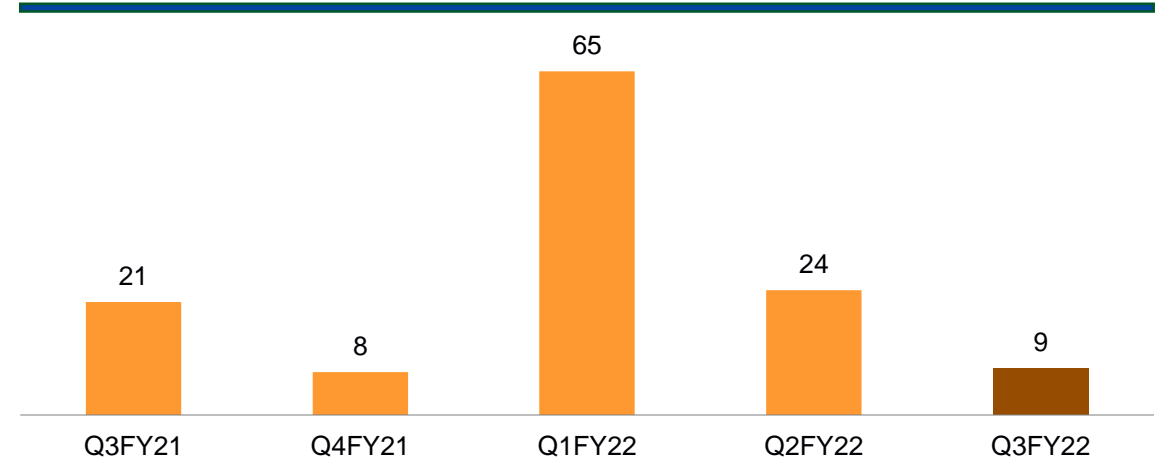


# Alternative & Distressed Credit: Financial Performance

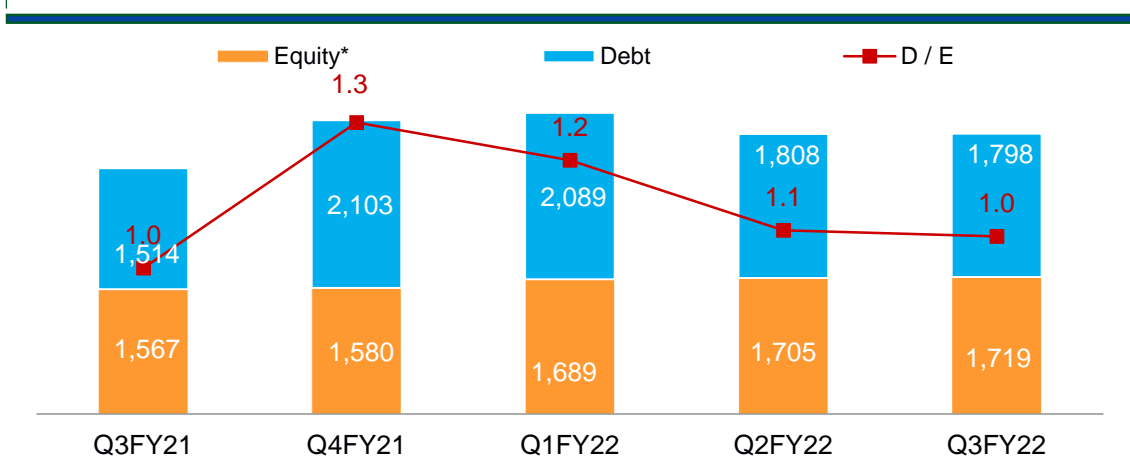
### Net Total Income (Rs Cr)



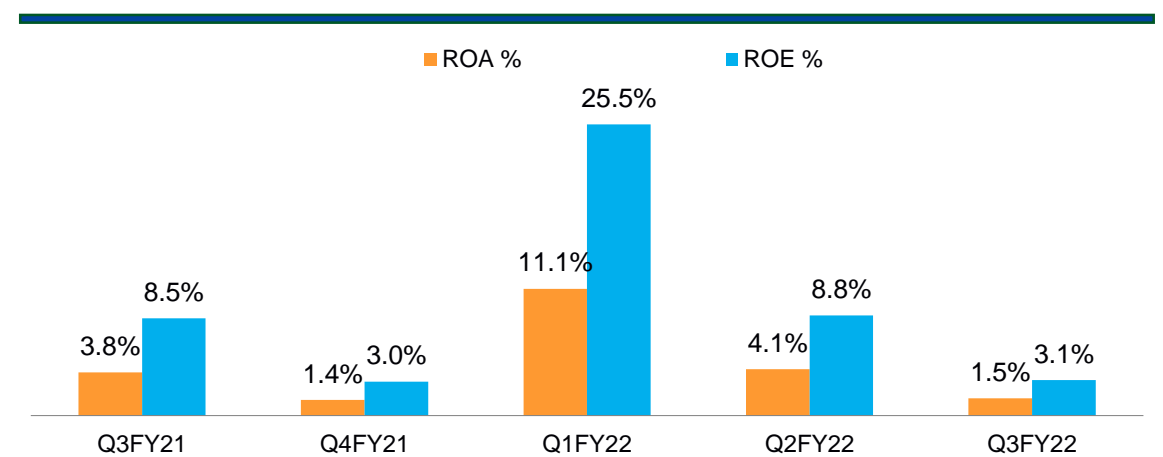
### PAT Post Non Controlling Interest (Rs Cr)



### Leverage Analysis (Rs Cr)



### Annualized Return Ratios (%)



TAB : D

Platform AWS

# Broking : Advisory Led, Leveraging Technology and Expanding Market



**Clients ~ 1.65 Lakhs**  
Affluent, HNI and strong vintage



**Customised products and services**



**Presence in 186 Cities**



**Relatively High ARPU\***



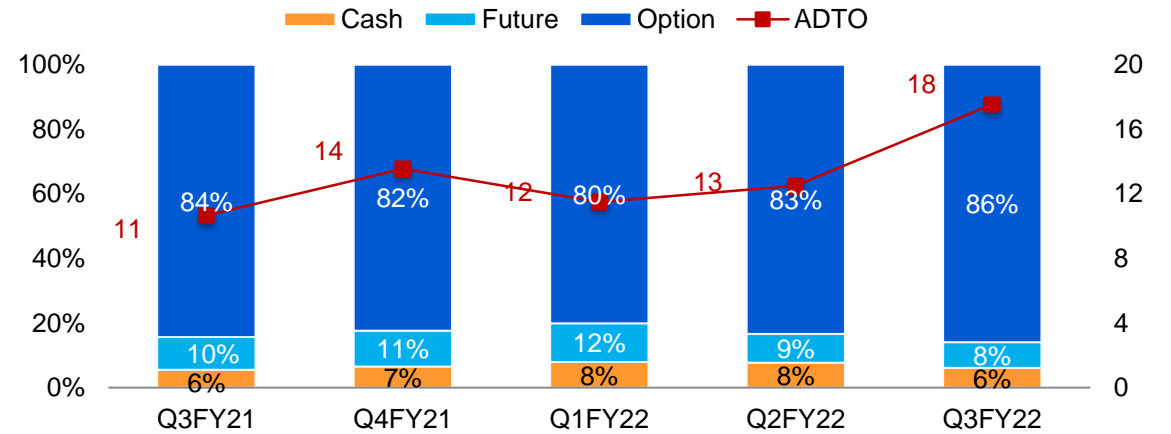
**Strong advisory capabilities**  
Research team : 6 Technical Team : 6



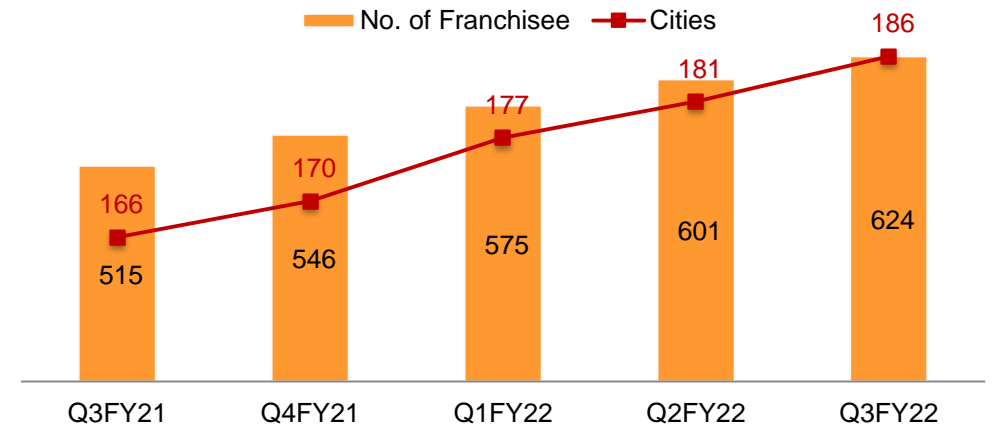
**SEBI MTF Loan Book : Rs. 361 Cr**

**Growth of ADTO & Volume Mix %**

'000 Rs Cr

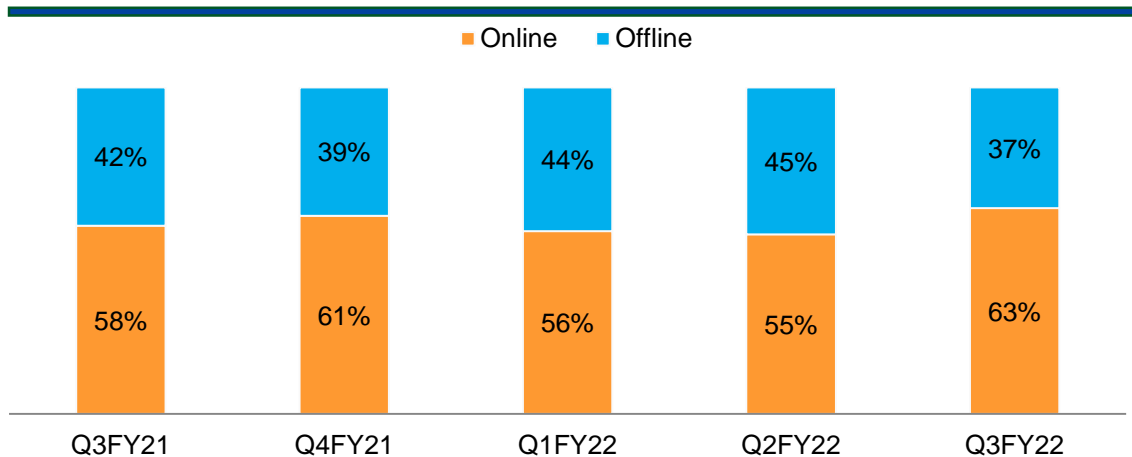


**Expanding Franchisee Network**

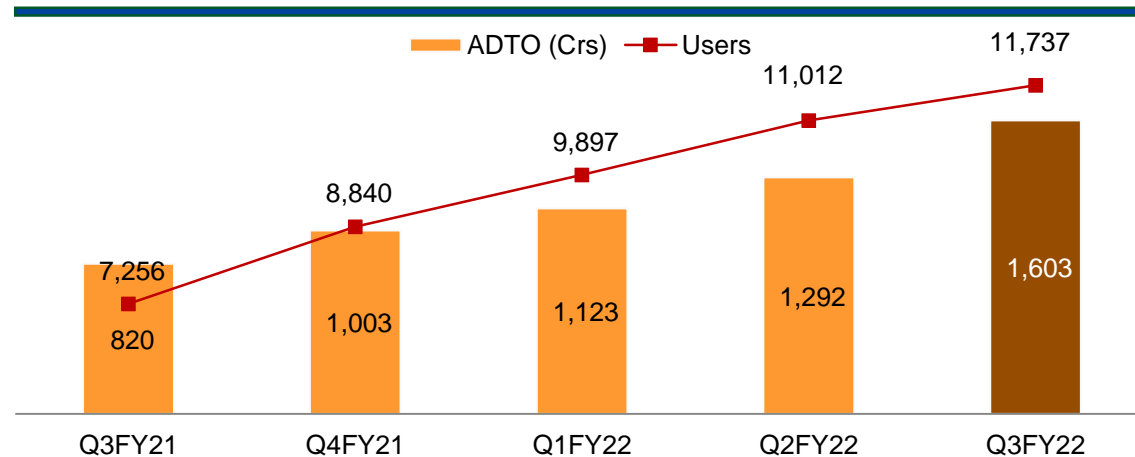


# Broking : Online and Mobile Trading Gaining Momentum

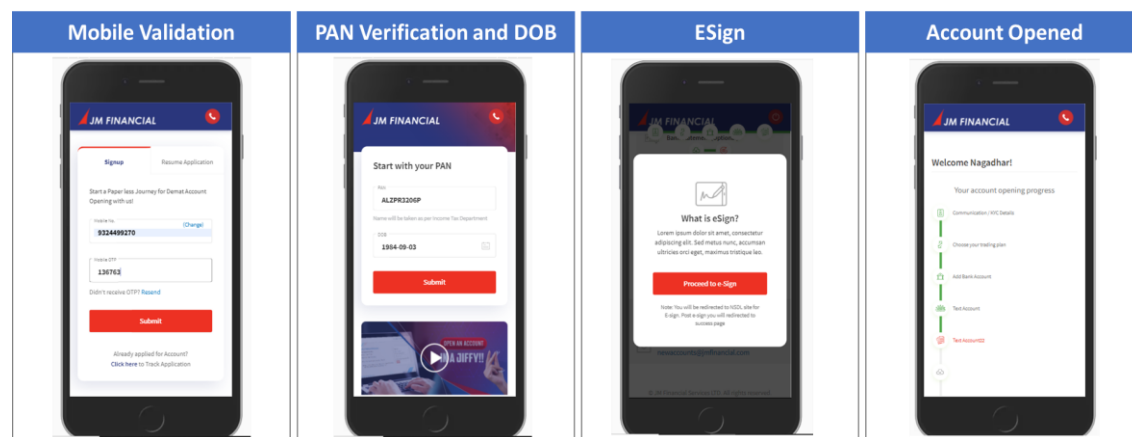
## Online v/s Offline



## Mobile Trading



## Seamless account opening

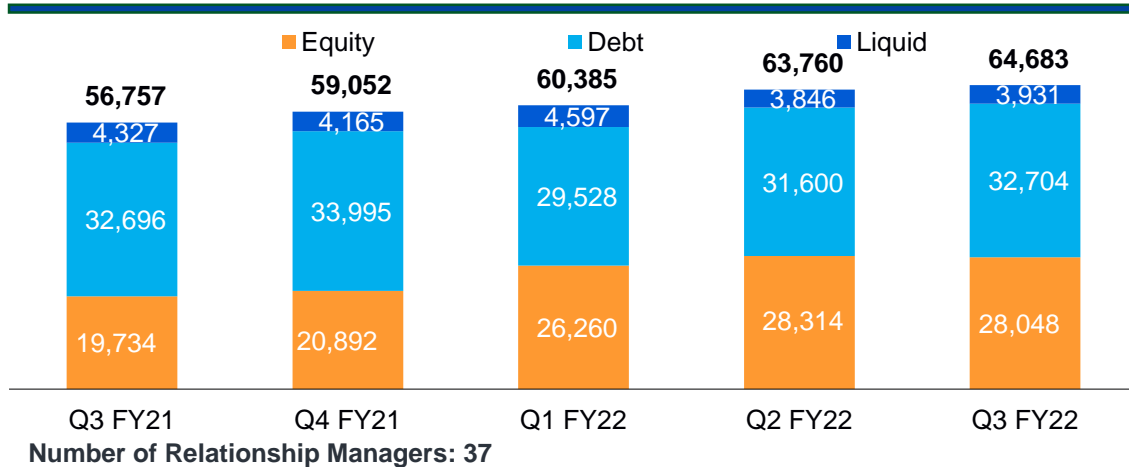


## Updates on Digital Initiatives

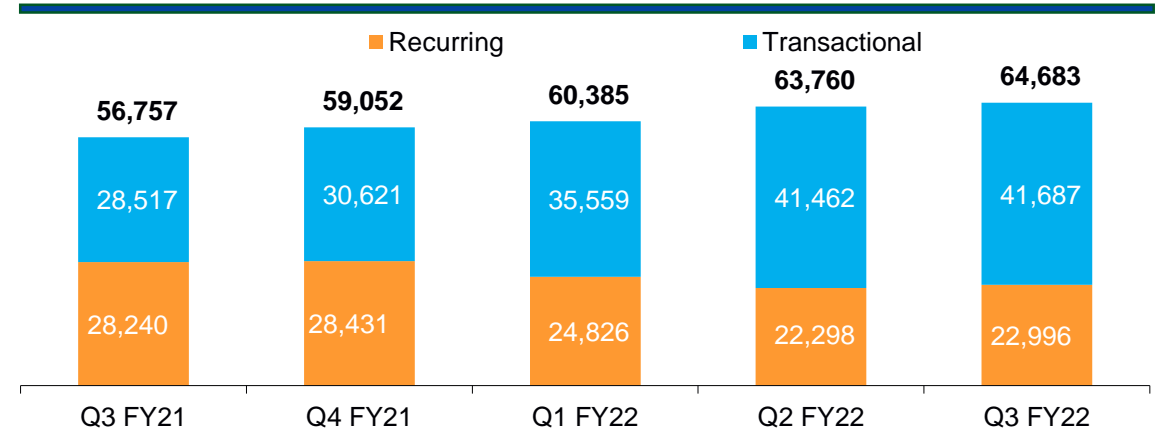
- ✓ New hires made to strengthen the team - Mr. Gagan Singla has joined as an MD and Head of Digital Broking
- ✓ New Products such as Investment Basket, LRS investments - more than 6,000 stocks and ETF allowed for investment, curated portfolio from renowned fund managers, etc.
- ✓ New features introduced on app include portfolio optimizer, pledge / unpledge facility, etc.

# Wealth Channels : Increasing Scale, Client Engagement and Reach

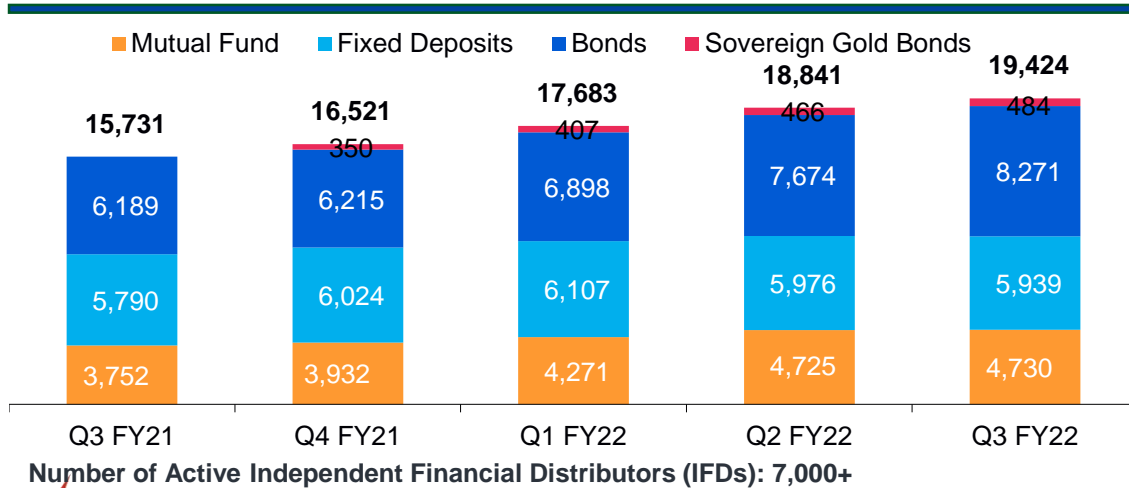
### Private Wealth AUM (Rs Cr)



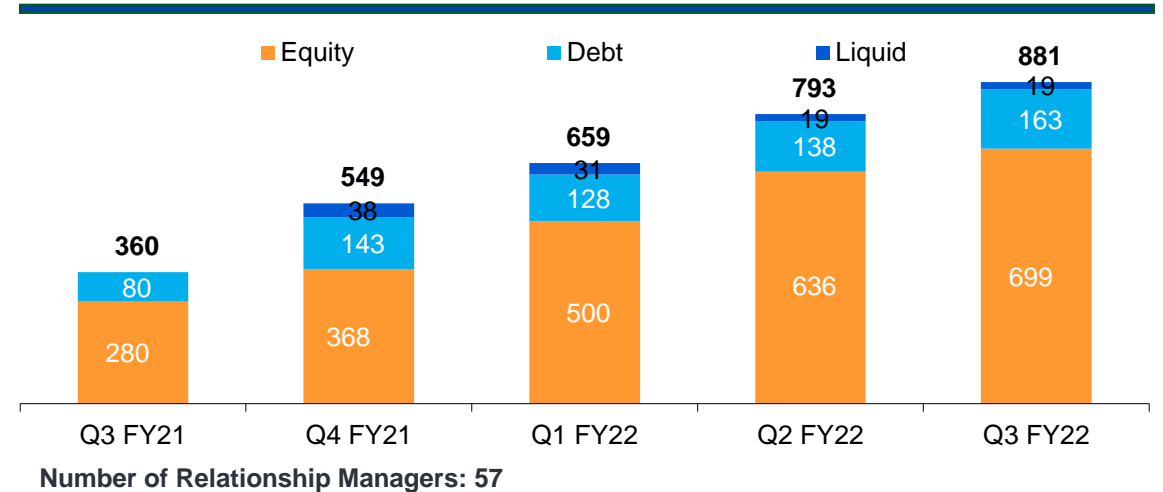
### Private Wealth AUM Transactional and Recurring (Rs Cr)



### Retail Wealth AUM (Rs Cr)

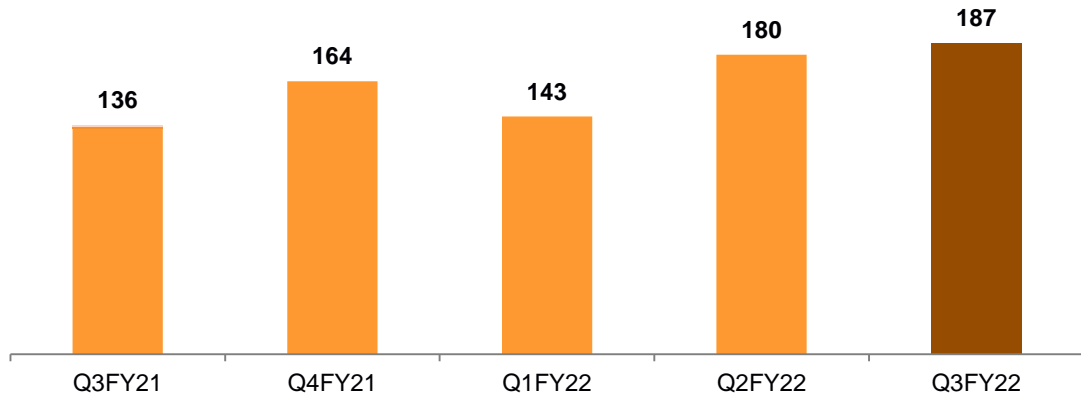


### Elite Wealth AUM (Rs Cr)

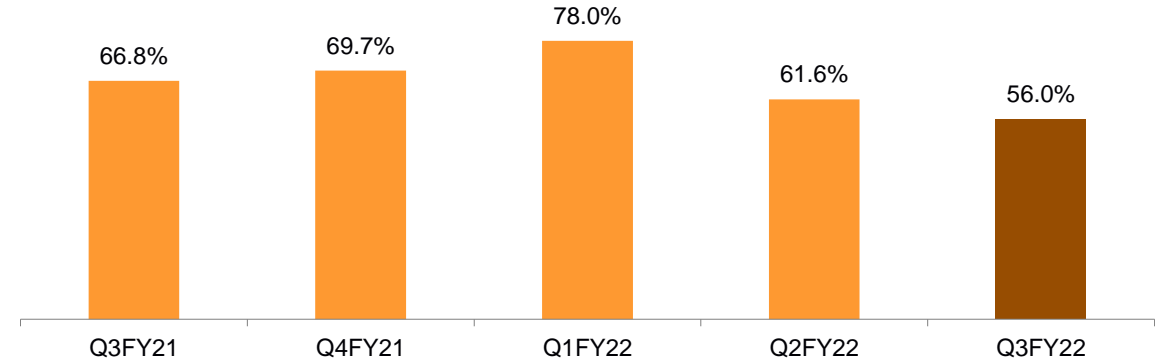


# Platform AWS : Financial Performance

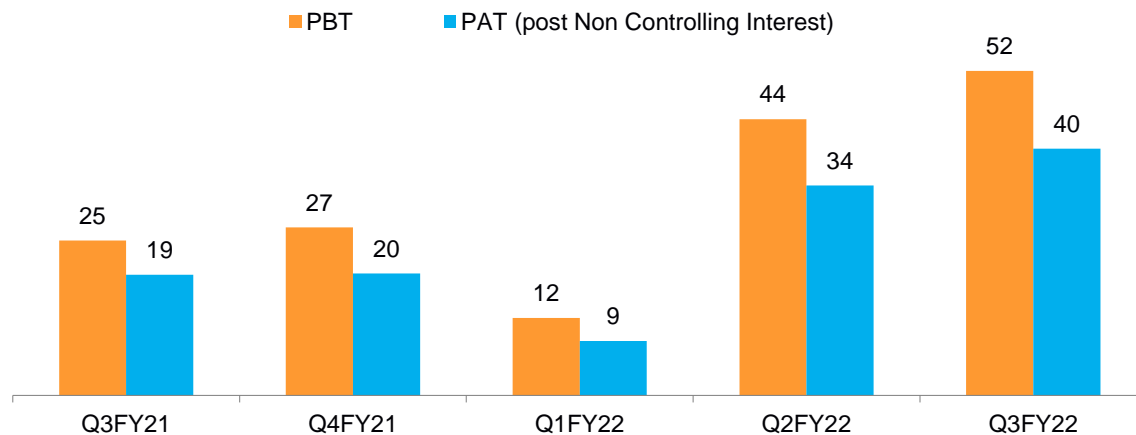
Total Revenue (Rs Cr)



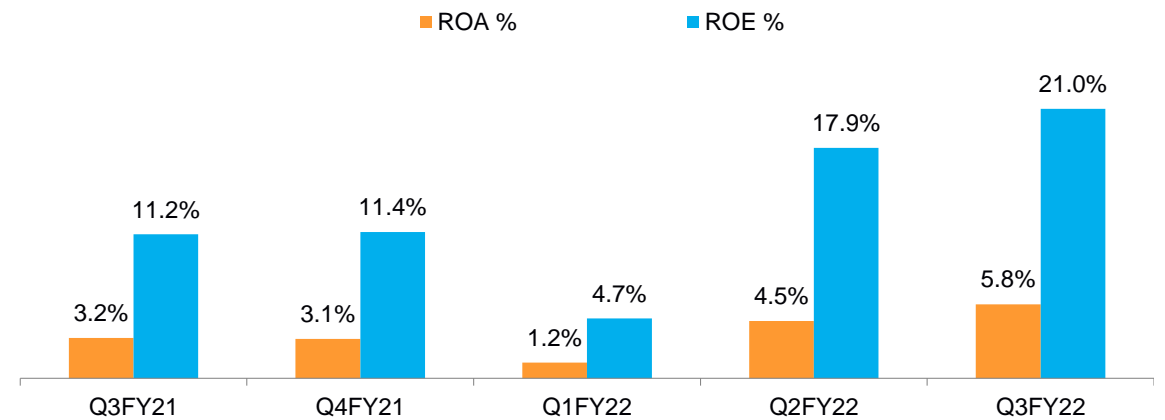
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)

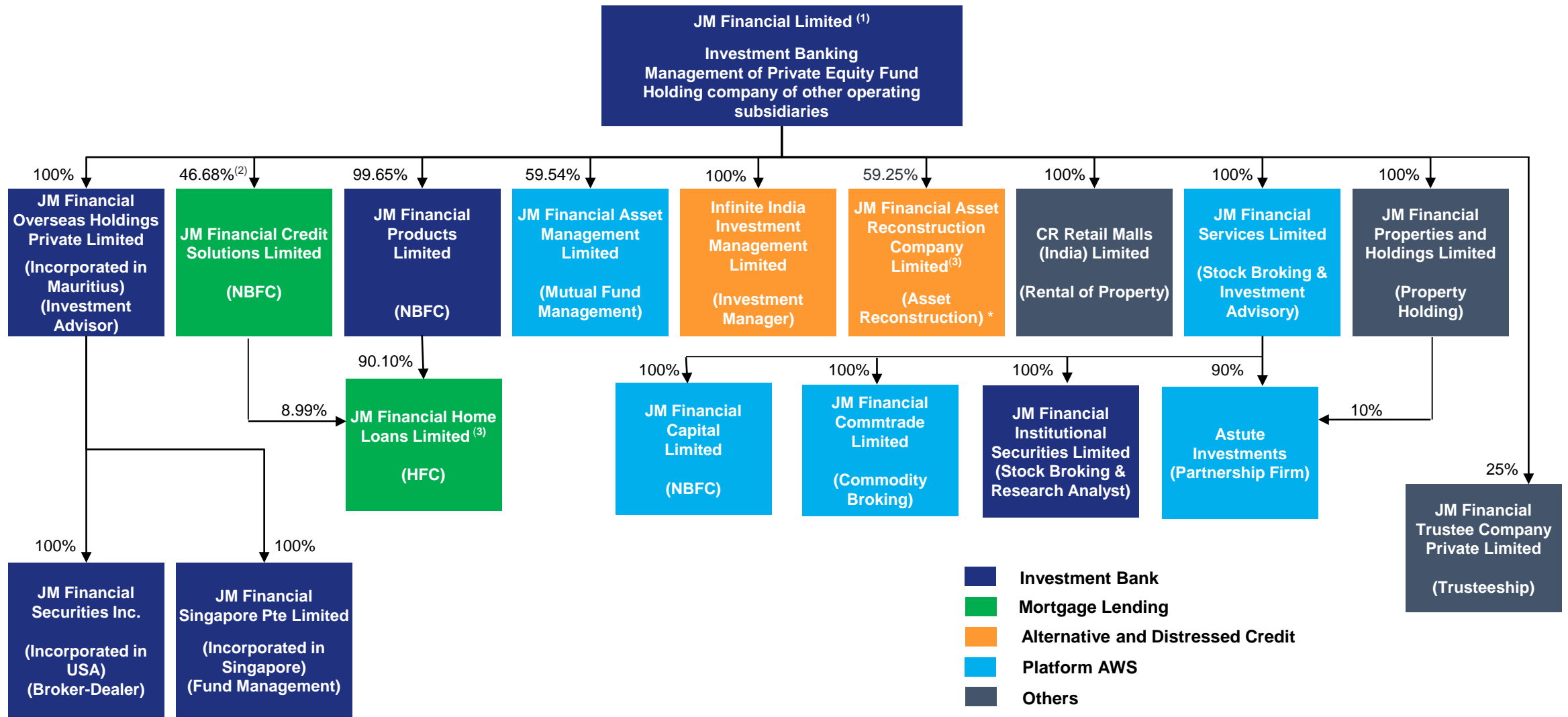


## Section 3

# Group Structure and Shareholding Details



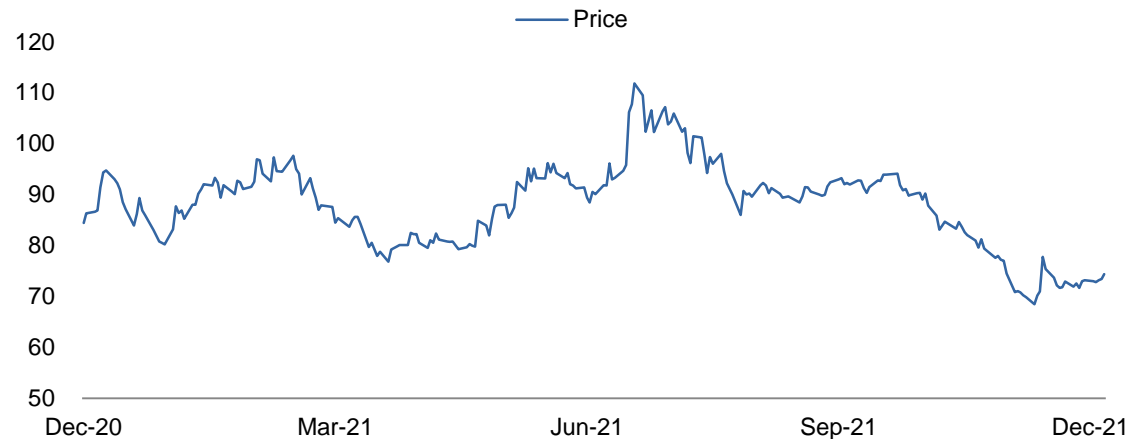
# Group Structure : December 31, 2021



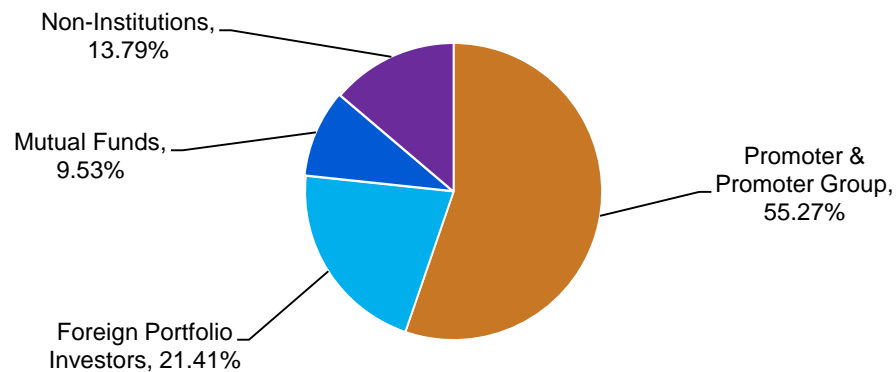
\* Includes trusts where there is a controlling interest  
 1. Largely Investment Bank and balance others  
 2. JM Financial Limited controlled entity with effective ownership of 46.68%  
 3. Investment in Compulsorily Convertible Debentures (CCD) not considered.

# Shareholding Summary

## Share Price Information



## % Shareholding – December 31, 2021



## Market Information (BSE)

December 31, 2021

Market Capitalization (Rs Cr) 7,083.78

Price (Rs) 74.25

No. of Shares Outstanding (Cr) 95.40

52 Week High-Low (Rs) 117.55/68.35

## Key Institutional Investors – As on December 31, 2021

% Holding

ICICI Prudential Mutual Fund 6.91

Valiant Group 5.14

Baron Fund 5.13

TIMF Holdings 1.69

Elevation Capital VI FII Holdings Limited 1.59

Wells Fargo Emerging Markets Equity Fund 1.21

## Section 4

# Corporate Social Responsibility

# Corporate Social Responsibility (1/2)

## JMFF DIGITAL SAKSHARTA (BIHAR)



- JM Financial Foundation (JMFF) launched JMFF Digital Saksharta in Jamui district, Bihar on Dec 23, 2021
- Implemented through a hub and spokes model with the hub center imparting Digital Literacy and Soft Skills to older youth and three spoke centers imparting Digital Literacy and English skills to younger, school-going children
- Daily, eight hours of sessions held for 120 students at the hub center equipped with 15 computers. Spoke centers scheduled to begin in January 2022.

## JMFF DIGITAL SAKSHARTA (MAHARASHTRA)

- On similar lines to JMFF Digital Saksharta in Jamui, Bihar, JMFF has initiated the ground-work for setting up a Digital Saksharta center at a low-cost college in Mokhada block, Palghar
- The model here would be that of a single center imparting digital literacy and soft skills to over 700 students annually



## JMFF SPORTS DEVELOPMENT PROJECT (BIHAR)



- JMFF completed the development of a 120 meters \* 90 meters sportsground in Lachhwar village of Sikandra block, Jamui district, Bihar
- The ground has started seeing a daily traffic of over 100 children training with our project-appointed coach

## PROJECT SHIKSHA SAMARTHAN (BIHAR)

- In our endeavor to support children who have been affected by the untimely loss of their parent/s to COVID-19, we have supported 1,312 children for their school fees
- In partnership with the state governments of Maharashtra and Gujarat, we have provided supplementary education support to 2,409 students

## INTEGRATED LIVESTOCK DEVELOPMENT CENTERS (ILDC) (BIHAR)



- 21 ILDCs continue to provide livestock development and management services
- Services in Q3 include: 3,050 vaccinations, 2,166 OPDs, fodder seeds to 457 farmers and 245 farmers capacity building meetings. Our services have led to the birth of 584 higher yield calves in this quarter.

## PROJECT BACHPAN (BIHAR)

- While our five Bachpan pre-school learning centers remained shut for the large part of Q3, they re-opened their doors to daily learning and meals from Dec 27, 2021.



# Corporate Social Responsibility (2/2)

## MODEL VILLAGE DEVELOPMENT PROJECT (BIHAR)



- In the Rabi season of the year, over 12,000 saplings of vegetables such as brinjal, chili, cabbage and cauliflower were provided as farm inputs to 58 farmers.
- 140kg seeds of high yielding variety of mustard were given to 81 farmers to be pilot on their farms.
- 1,250 kg of Foundation Wheat was provided to 125 farmers to ensure food security for the next two years and also give them a chance to harvest a better yield this year.

## SHRI VARDHMAN NIDAN SEVA KENDRA (BIHAR)

- On October 6, 2021, JM Financial Foundation launched its second Mobile Health Unit (MHU) under the banner of Shri Vardhman Nidaan Seva in Jamui district, Bihar
- Together, the two mobile health units now provide preventive and curative healthcare services to 26 villages of Sikandra and Khaira blocks in Jamui district
- In Q3, the two units have treated over 4,459 patients (cumulative) with their OPD services
- To promote preventive healthcare practices, the project has also initiated monthly, thematic awareness sessions whereunder 2,553 community individuals have been counselled on water-borne diseases, health and nutrition and arthritis.



## INTEGRATED VILLAGE DEVELOPMENT PROJECT (MAHARASHTRA)



- 20 farmers facilitated with custard apple saplings completed their sowing process. The harvest is expected early next year.
- 265 farmers attended training sessions held on different topics such as chickpea cultivation technology, soli health testing, cultivation practices of jasmine and strawberry and so on
- 17 Self Help Group (SHG) training sessions were conducted on general book-keeping and accountancy and social security schemes. These sessions were attended by a total of 180 women SHG members.
- With the training provided, 150 farmers were provided with 1,200 kg chickpea saplings. This is expected to yield a produce of 12,000 kilograms.

Annexure

## Financial Performance and Other Details



# Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %
<b>Gross Revenue</b>	<b>964</b>	<b>969</b>	<b>-0.5%</b>	<b>891</b>	<b>8.2%</b>
Finance cost	283	287	-1.4%	278	1.9%
Net loss on derecognition of financial instruments under amortised cost category	-	2	-	-	-
Employee cost	143	145	-1.8%	118	21.4%
Depreciation	9	9	-1.3%	10	-6.5%
Other expenses	105	94	12.0%	85	22.8%
<b>Pre Provisioning profit (PPOP)</b>	<b>424</b>	<b>431</b>	<b>-1.6%</b>	<b>400</b>	<b>6.1%</b>
Impairment on Financial Instruments*	75	114	-33.8%	69	9.2%
<b>PBT</b>	<b>349</b>	<b>317</b>	<b>9.9%</b>	<b>331</b>	<b>5.4%</b>
Tax Expense	88	89	-1.5%	81	9.2%
<b>PAT</b>	<b>261</b>	<b>228</b>	<b>14.4%</b>	<b>250</b>	<b>4.2%</b>
Share in profit of Associate	#	#	-50.0%	1	-82.7%
<b>Net profit before NCI**</b>	<b>261</b>	<b>228</b>	<b>14.3%</b>	<b>251</b>	<b>3.9%</b>
NCI	(44)	(54)	-18.1%	(70)	-37.2%
<b>Net profit</b>	<b>217</b>	<b>174</b>	<b>24.3%</b>	<b>181</b>	<b>19.9%</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 Profit & Loss Statement

Particulars (Rs Cr)	9M FY22	9M FY21	YoY %	FY21
<b>Gross Revenue</b>	<b>2,926</b>	<b>2,386</b>	<b>22.7%</b>	<b>3,227</b>
Finance cost	832	840	-1.0%	1,111
Net loss on derecognition of financial instruments under amortised cost category	2	-	-	-
Employee cost	450	325	38.4%	441
Depreciation	28	30	-6.3%	40
Other expenses	290	219	32.4%	312
<b>Pre Provisioning profit (PPOP)</b>	<b>1,324</b>	<b>972</b>	<b>36.3%</b>	<b>1,324</b>
Impairment on Financial Instruments*	298	217	37.1%	257
<b>PBT</b>	<b>1,026</b>	<b>754</b>	<b>36.1%</b>	<b>1,067</b>
Tax Expense	263	181	44.8%	261
<b>PAT</b>	<b>763</b>	<b>573</b>	<b>33.3%</b>	<b>806</b>
Share in profit of Associate	1	2	-59.5%	2
<b>Net profit before NCI**</b>	<b>764</b>	<b>574</b>	<b>33.0%</b>	<b>808</b>
NCI	(170)	(161)	5.3%	(218)
<b>Net profit</b>	<b>594</b>	<b>413</b>	<b>43.8%</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 Dec 31, 2021	As at March 31, 2021
<b>Assets</b>		
Loan book* - Steady state Financing	10,547	10,325
Loan book* – Episodic Financing	32	33
Distressed asset book (Investment in SRs / Loan)	3,998	3,915
Cash and cash equivalents (CCE)**	3,854	5,351
Other Investments (including lien-marked FDs)	1,675	1,459
Other loan assets*	377	240
Arbitrage and trading book	713	692
Property, Plant and Equipment	362	371
Trade Receivables	664	499
Other assets	552	437
<b>TOTAL</b>	<b>22,774</b>	<b>23,322</b>
<b>Equity and Liabilities</b>		
Shareholders' Funds	7,499	6,947
Non Controlling Interests	2,770	2,605
Share of security receipt holders	119	71
Borrowings – Steady state Financing	10,789	12,366
Trade Payables	955	765
Other Liabilities and Provisions	642	568
<b>TOTAL</b>	<b>22,774</b>	<b>23,322</b>

# Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at Dec 31, 2021	As at March 31, 2021	As at Dec 31, 2021	As at March 31, 2021
<b>Investment Bank</b>	<b>2,397</b>	<b>2,500</b>	<b>2,391</b>	<b>2,491</b>
JM Financial Products Limited	1,691	1,693	1,685	1,684
JM Financial Limited	458	572	458	572
JM Financial Institutional Securities Limited	123	108	123	108
Overseas Entities	125	127	125	127
<b>Mortgage Lending</b>	<b>3,894</b>	<b>3,788</b>	<b>1,854</b>	<b>1,856</b>
JM Financial Credit Solutions Limited	3,611	3,602	1,584	1,682
JM Financial Home Loans Limited	283	186	270	174
<b>Alternative &amp; Distressed Credit</b>	<b>1,839</b>	<b>1,651</b>	<b>1,082</b>	<b>1,005</b>
JM Financial Asset Reconstruction Company Limited	1,819	1,632	1,062	986
Infinite India Investment Management Limited	20	19	20	19
<b>Platform AWS</b>	<b>757</b>	<b>718</b>	<b>671</b>	<b>629</b>
JM Financial Services Limited	226	175	226	175
JM Financial Capital Limited	277	294	277	294
JM Financial Asset Management Limited	213	219	127	131
Others	41	30	41	29
<b>Others</b>	<b>1,501</b>	<b>966</b>	<b>1,501</b>	<b>966</b>
JM Financial Limited - QIP money and Surplus Funds	1,284	783	1,284	783
JM Financial Properties and Holdings Limited	172	139	172	139
CR Retail Malls (India) Limited	32	32	32	32
JM Financial Trustee Company Private Limited	13	12	13	12
<b>Total</b>	<b>10,388</b>	<b>9,624</b>	<b>7,499</b>	<b>6,947</b>

# Segment Performance

Segment revenue (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY%	FY21
Investment Bank	361	312	15.8%	291	24.0%	988	799	23.7%	1,084
Mortgage Lending	282	314	-10.2%	326	-13.5%	896	916	-2.2%	1,218
Alternative & Distressed Credit	86	125	-31.4%	127	-32.5%	436	313	39.4%	389
Platform AWS	187	180	4.0%	136	38.0%	510	338	51.0%	502
Others	89	66	36.2%	41	118.2%	190	84	125.1%	136
<b>Total Segment Revenue</b>	<b>1,004</b>	<b>996</b>	<b>0.9%</b>	<b>920</b>	<b>9.2%</b>	<b>3,020</b>	<b>2,450</b>	<b>23.3%</b>	<b>3,329</b>
Less: Inter - segmental revenue	(40)	(27)	52.0%	(29)	38.5%	(94)	(64)	46.5%	(102)
<b>Total Revenue</b>	<b>964</b>	<b>969</b>	<b>-0.5%</b>	<b>891</b>	<b>8.2%</b>	<b>2,926</b>	<b>2,386</b>	<b>22.7%</b>	<b>3,227</b>

Segment PAT (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY%	FY21
Investment Bank	99	65	51.5%	74	32.9%	255	204	25.4%	288
Mortgage Lending	31	30	1.7%	51	-39.2%	86	120	-27.9%	165
Alternative & Distressed Credit	9	24	-62.8%	21	-58.9%	98	38	155.1%	46
Platform AWS	40	34	17.5%	19	104.6%	82	30	169.6%	50
Others	38	21	79.7%	16	158.6%	73	21	238.2%	41
<b>Total</b>	<b>217</b>	<b>174</b>	<b>24.3%</b>	<b>181</b>	<b>19.9%</b>	<b>594</b>	<b>413</b>	<b>43.8%</b>	<b>590</b>

# Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q3FY22	9MFY22	Q3FY22	9MFY22
<b>Investment Bank:</b>	<b>361</b>	<b>988</b>	<b>99</b>	<b>255</b>
JM Financial Limited	137	464	57	235
JM Financial Products Limited	195	514	36	87
JM Financial Institutional Securities Limited	42	115	5	14
Overseas Entities	4	16	(1)	(3)
Add/(Less): Intra – Segment	(17)	(121)	2	(78)
Less: Non-Controlling Interest	-	-	-#	-#
<b>Mortgage Lending:</b>	<b>282</b>	<b>896</b>	<b>31</b>	<b>86</b>
JM Financial Credit Solutions Limited	265	845	74	202
JM Financial Home Loans Limited	21	56	#	1
Add/(Less): Intra - Segment	(4)	(5)	(3)	(9)
Less: Non-Controlling Interest	-	-	(40)	(108)
<b>Alternative and Distressed Credit:</b>	<b>86</b>	<b>436</b>	<b>9</b>	<b>98</b>
JM Financial Asset Reconstruction Company Limited	85	434	13	158
Infinite India Investment Management Limited	1	2	#	1
Add/(Less): Intra - Segment	-	-	1	3
Less: Non-Controlling Interest	-	-	(5)	(64)

# Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q3FY22	9MFY22	Q3FY22	9MFY22
<b>Platform AWS:</b>	<b>187</b>	<b>510</b>	<b>40</b>	<b>82</b>
JM Financial Services Limited	157	463	34	100
JM Financial Capital Limited	18	46	6	16
JM Financial Asset Management Limited	5	17	(3)	(7)
JM Financial Commtrade Limited / Astute Investments	16	40	6	15
Add/(Less): Intra – Segment	(9)	(56)	(4)	(45)
Less: Non-Controlling Interest	-	-	1	3
<b>Others*</b>	<b>89</b>	<b>190</b>	<b>38</b>	<b>73</b>
JM Financial Limited - QIP money and Surplus Funds	20	52	15	39
JM Financial Properties and Holdings Limited	65	137	20	34
CR Retail Malls (India) Limited	7	9	4	#
Add: Share of profit of associate (Trustee)	-	-	#	1
Less: Intra – Segment	(3)	(8)	(1)	(1)
<b>Inter - Segment</b>	<b>(40)</b>	<b>(94)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>964</b>	<b>2,926</b>	<b>217</b>	<b>594</b>

# Investment Bank

Particulars (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %	FY21
Segment Net worth + NCI	2,397	2,371	1.1%	2,413	-0.6%	2,397	2,413	-0.6%	2,500
Loan Book*	3,663	3,781	-3.1%	2,903	26.2%	3,663	2,903	26.2%	3,048
<b>Gross Revenue</b>	<b>361</b>	<b>312</b>	<b>15.8%</b>	<b>291</b>	<b>24.0%</b>	<b>988</b>	<b>799</b>	<b>23.7%</b>	<b>1,084</b>
Finance cost	90	80	11.9%	83	8.6%	243	248	-2.0%	335
Impairment on Financial Instruments	29	42	-31.1%	23	28.7%	89	57	56.6%	58
Employee cost	68	62	10.3%	53	28.3%	213	147	44.9%	201
Depreciation	7	8	-6.1%	8	-10.3%	22	24	-6.3%	32
Other expenses	35	29	22.4%	27	30.8%	85	69	23.7%	93
Inter segmental elimination	(2)	(2)	-3.0%	(3)	-21.3%	(6)	(8)	-20.4%	(10)
<b>PBT</b>	<b>134</b>	<b>93</b>	<b>43.2%</b>	<b>100</b>	<b>33.1%</b>	<b>342</b>	<b>262</b>	<b>30.6%</b>	<b>375</b>
Tax	35	28	23.9%	26	34.7%	86	58	49.8%	86
<b>PAT before NCI</b>	<b>99</b>	<b>65</b>	<b>51.5%</b>	<b>74</b>	<b>32.5%</b>	<b>256</b>	<b>204</b>	<b>25.2%</b>	<b>289</b>
NCI	#	#	28.0%	#	-57.4%	#	#	-47.5%	1
<b>PAT after NCI</b>	<b>99</b>	<b>65</b>	<b>51.5%</b>	<b>74</b>	<b>32.9%</b>	<b>255</b>	<b>204</b>	<b>25.4%</b>	<b>288</b>
Segment ROE** (%)	16.6%	11.2%		12.6%		14.4%	11.9%		12.4%

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

# Mortgage Lending

Particulars (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %	FY21
Segment Net worth + NCI	3,894	3,732	4.3%	3,690	5.5%	3,894	3,690	5.5%	3,788
<b>Gross Revenue</b>	<b>282</b>	<b>314</b>	<b>-10.2%</b>	<b>326</b>	<b>-13.5%</b>	<b>896</b>	<b>916</b>	<b>-2.2%</b>	<b>1,218</b>
Finance cost	115	123	-6.1%	117	-1.0%	362	349	3.8%	468
Net loss on derecognition of financial instruments under amortised cost category	-	2	-	-	-	2	-	-	-
Impairment on Financial Instruments	42	66	-36.9%	46	-9.5%	190	154	22.9%	191
Employee cost	16	14	10.2%	11	36.7%	44	36	22.4%	48
Depreciation	2	1	30.4%	1	44.7%	4	3	23.7%	5
Other Operating expenses	10	11	-0.7%	8	40.6%	30	26	15.8%	29
<b>PBT</b>	<b>97</b>	<b>96</b>	<b>0.6%</b>	<b>143</b>	<b>-32.2%</b>	<b>264</b>	<b>348</b>	<b>-24.1%</b>	<b>477</b>
<b>PAT before NCI</b>	<b>70</b>	<b>70</b>	<b>0.4%</b>	<b>107</b>	<b>-34.3%</b>	<b>194</b>	<b>259</b>	<b>-25.1%</b>	<b>356</b>
NCI	39	40	-0.7%	56	-29.9%	108	139	-22.7%	191
<b>PAT after NCI</b>	<b>31</b>	<b>30</b>	<b>1.7%</b>	<b>51</b>	<b>-39.2%</b>	<b>86</b>	<b>120</b>	<b>-27.9%</b>	<b>165</b>
Segment ROA* (%)	3.2%	3.2%		5.1%		2.9%	4.1%		4.2%
Segment ROE* (%)	7.4%	7.4%		11.8%		6.8%	9.7%		9.9%

# Alternative and Distressed Credit

Particulars (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %	FY21
Segment Net worth + NCI	1,839	1,776	3.5%	1,639	12.2%	1,839	1,639	12.2%	1,651
<b>Gross Revenue</b>	<b>86</b>	<b>125</b>	<b>-31.4%</b>	<b>127</b>	<b>-32.5%</b>	<b>436</b>	<b>313</b>	<b>39.4%</b>	<b>389</b>
Finance Cost	55	57	-2.3%	68	-19.0%	174	200	-13.2%	261
Employee Cost	5	8	-42.9%	11	-57.6%	28	24	18.7%	21
Depreciation	1	1	-0.5%	1	-2.7%	2	2	-3.0%	3
Other expenses	5	5	-0.3%	7	-18.2%	14	12	17.0%	17
Impairment on financial instruments	3	1	N/M	(4)	N/M	5	(3)	N/M	(7)
<b>PBT</b>	<b>17</b>	<b>53</b>	<b>-68.0%</b>	<b>44</b>	<b>-61.7%</b>	<b>213</b>	<b>78</b>	<b>174.6%</b>	<b>94</b>
<b>PAT before NCI</b>	<b>14</b>	<b>39</b>	<b>-63.7%</b>	<b>35</b>	<b>-59.5%</b>	<b>162</b>	<b>61</b>	<b>166.0%</b>	<b>73</b>
NCI (SR holders)	-	-	-	-#	-	-	1	-	1
<b>PAT before NCI of Company</b>	<b>14</b>	<b>39</b>	<b>-63.7%</b>	<b>35</b>	<b>-59.7%</b>	<b>162</b>	<b>60</b>	<b>169.5%</b>	<b>72</b>
NCI	5	15	-65.1%	14	-60.6%	64	22	N/M	26
<b>PAT after NCI</b>	<b>9</b>	<b>24</b>	<b>-62.8%</b>	<b>21</b>	<b>-58.9%</b>	<b>98</b>	<b>38</b>	<b>155.1%</b>	<b>46</b>
Segment ROE* (%)	3.1%	8.8%		8.5%		12.3%	5.0%		4.5%

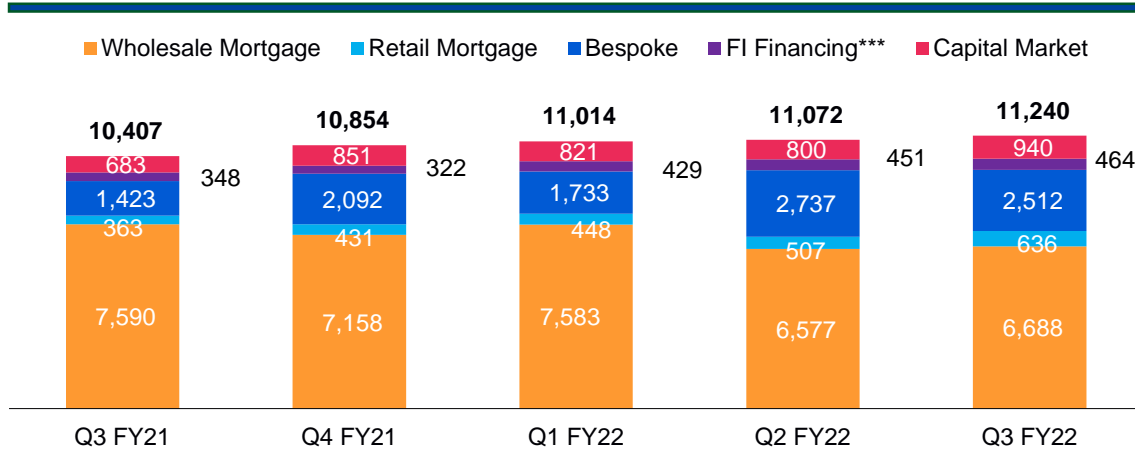


# Platform AWS

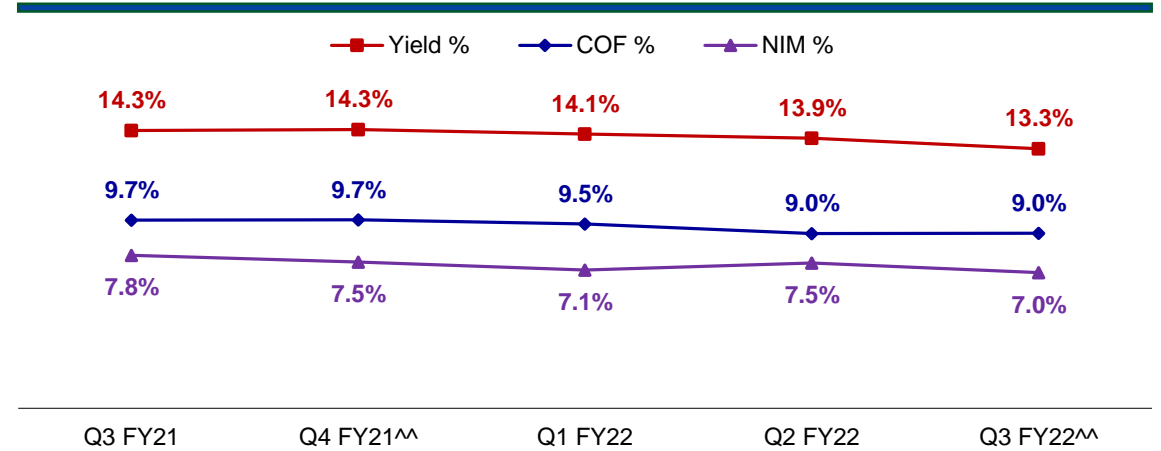
Particulars (Rs Cr)	Q3 FY22	Q2 FY22	QoQ %	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %	FY21
Segment Net worth + NCI	757	718	5.4%	698	8.5%	757	698	8.5%	718
<b>Gross Revenue</b>	<b>187</b>	<b>180</b>	<b>4.0%</b>	<b>136</b>	<b>38.0%</b>	<b>510</b>	<b>338</b>	<b>51.0%</b>	<b>502</b>
Finance cost	23	22	5.6%	20	19.1%	60	54	9.9%	74
Impairment on Financial Instruments	2	1	35.1%	2	-31.5%	8	5	72.7%	9
Employee cost	51	57	-11.0%	40	28.6%	157	113	38.8%	166
Depreciation	4	5	-1.0%	5	-6.1%	13	14	-7.1%	19
Other expenses	55	51	7.9%	45	22.3%	164	114	44.1%	170
Inter segmental elimination	#	#	-3.3%	#	-22.7%	(1)	(2)	-21.7%	(2)
<b>PBT</b>	<b>52</b>	<b>44</b>	<b>17.5%</b>	<b>25</b>	<b>109.5%</b>	<b>109</b>	<b>39</b>	<b>178.5%</b>	<b>66</b>
Tax	13	12	12.7%	6	N/M	30	10	N/M	17
<b>PAT before NCI</b>	<b>39</b>	<b>32</b>	<b>19.4%</b>	<b>19</b>	<b>100.7%</b>	<b>79</b>	<b>29</b>	<b>175.0%</b>	<b>49</b>
NCI	(1)	(2)	-27.2%	#	N/M	(3)	(1)	71.3%	(1)
<b>PAT after NCI</b>	<b>40</b>	<b>34</b>	<b>17.5%</b>	<b>19</b>	<b>104.6%</b>	<b>82</b>	<b>30</b>	<b>169.6%</b>	<b>50</b>
Segment ROE* (%)	21.0%	17.9%		11.2%		14.6%	5.7%		7.2%

# Consolidated Lending Book Profile

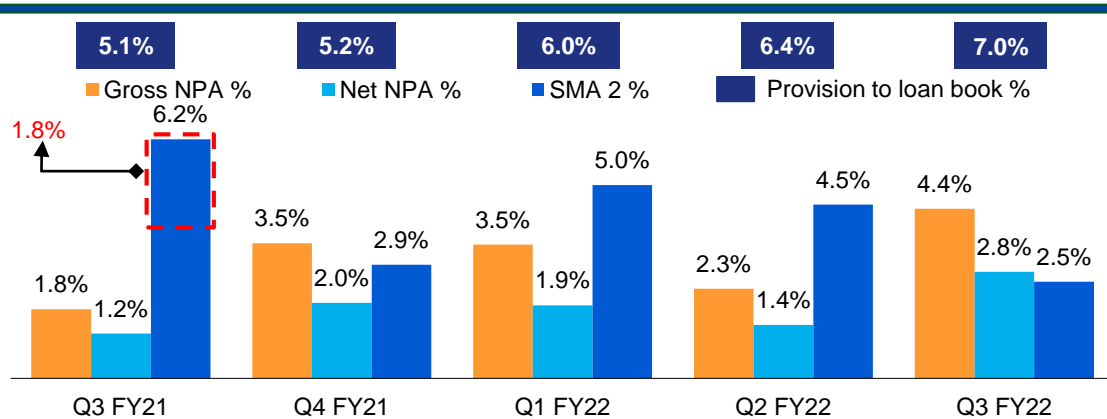
## Gross Loan Book (Rs Cr)#



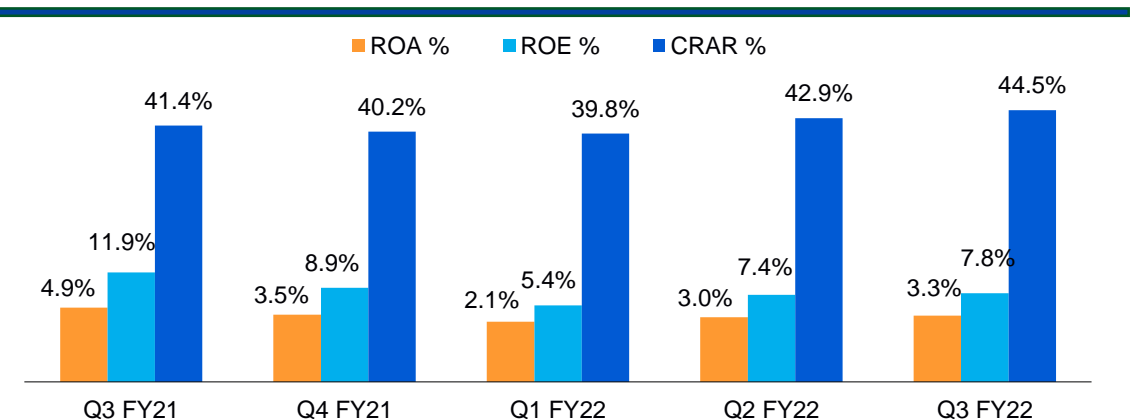
## NIM Analysis (%)#



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



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



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

\* On lending book. Gross NPA for Q3FY22 has been 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

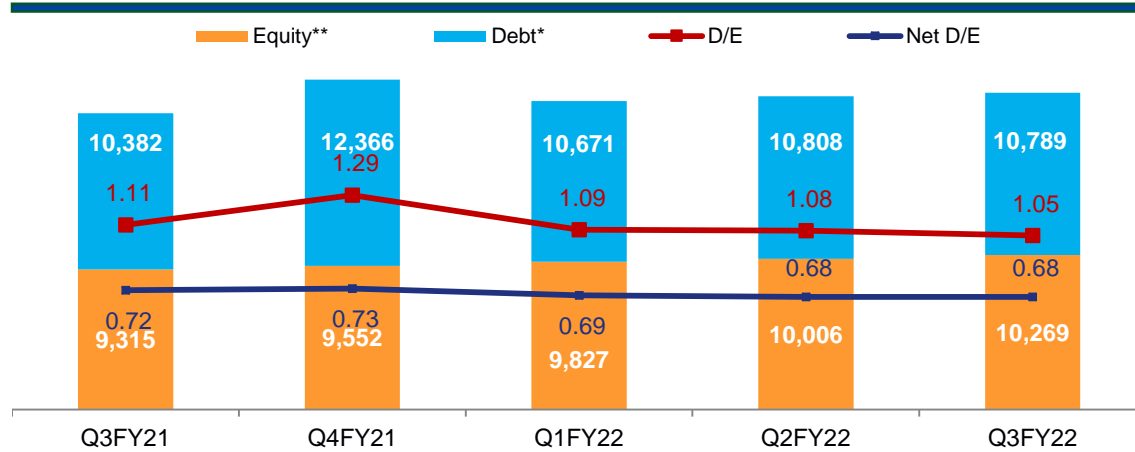
# excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPL, JMFCL and JMFHL.

<sup>^^</sup> Yield is lower for Q4FY21 due to reversal of interest on interest capitalization and Yield for Q3FY22 is lower on account of fresh slippages during the quarter.

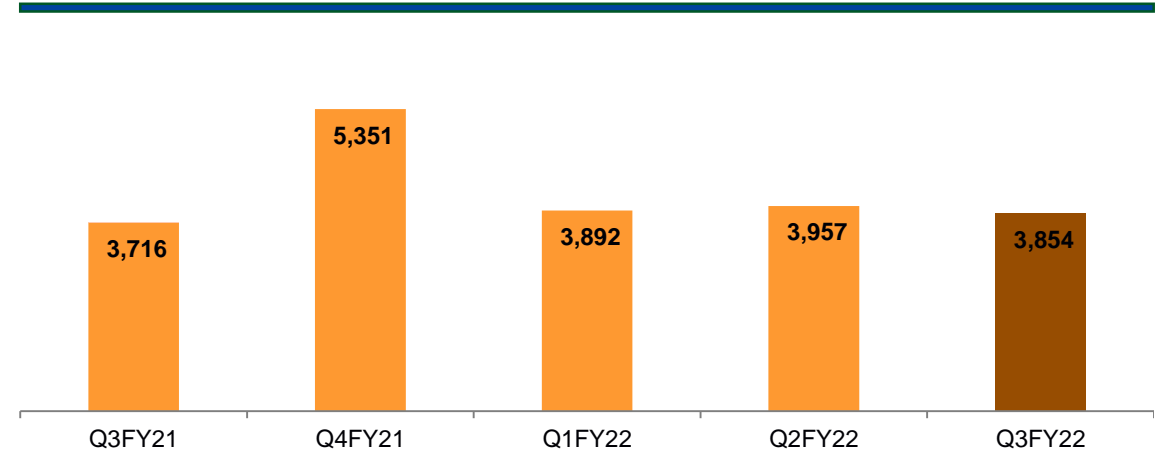
<sup>^</sup>ROA and ROE annualized <sup>\*\*</sup> Episodic financing book included in calculation of Capital Adequacy. <sup>\*\*\*</sup> Funding to financial institution clients and portfolio purchases.

# Consolidated Balance Sheet

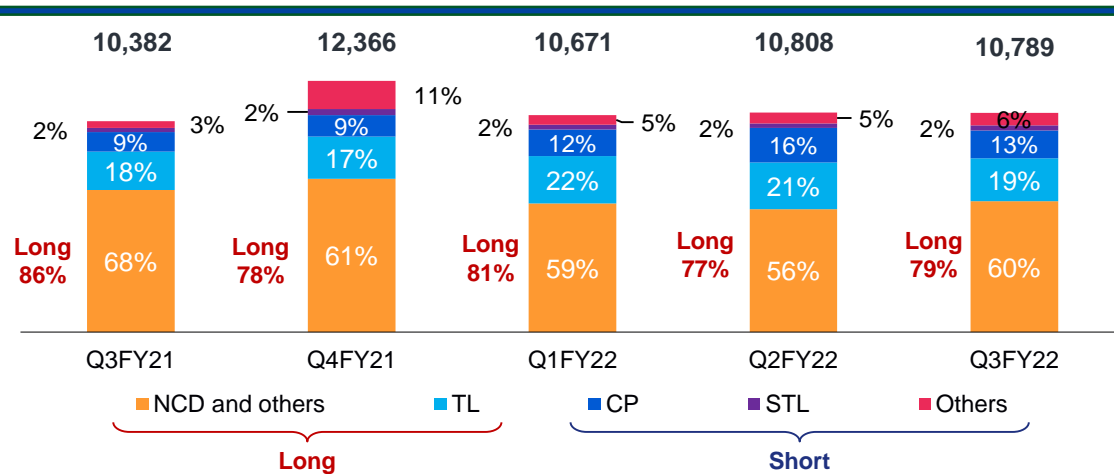
## Networth and Leverage (Rs Cr)



## 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

	Q3FY22	Q3FY21
Revenue	265	313
Net Profit	74	106
Net worth	3,851	3,552
Loan book <sup>#</sup>	6,741	7,097
Net Interest Margin	7.8%	9.3%
Total Assets <sup>#</sup>	8,510	8,092
Cash and cash equivalents	1,657	1,205
Debt Mix - Long Short Ratio <sup>#</sup>	93:7	97:3
Debt / Equity Ratio <sup>#</sup>	1.2	1.3
CAR <sup>#</sup>	46.4%	44.2%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>

## JM Financial Products Ltd

	Q3FY22	Q3FY21
Revenue	195	204
Net Profit	36	53
Net worth	1,911	1,804
Loan book <sup>#</sup>	3,775	3,189
Net Interest Margin	5.2%	4.9%
Total Assets <sup>#</sup>	5,197	4,907
Cash and cash equivalents	556	912
Debt Mix - Long Short Ratio <sup>#</sup>	89:11	88:12
Debt / Equity Ratio <sup>#</sup>	1.6	1.6
CAR <sup>#</sup>	35.8%	32.7%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>99.65%</b>	<b>99.44%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	Q3FY22	Q3FY21
Revenue	85	126
Net Profit	13	33
Net worth	1,674	1,504
AUM	10,710	10,915
Total Assets	4,338	4,059
Cash and cash equivalents	59	124
Debt Mix - Long Short Ratio <sup>#</sup>	45:55	63:37
Debt / Equity Ratio <sup>#</sup>	1.5	1.6
CAR	40.0%	38.6%
Credit Rating	AA-/stable	AA-/stable
<b>Ownership**</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

# Performance of Select Subsidiaries

## JM Financial Credit Solutions Ltd

	9MFY22	9MFY21	FY21
Revenue	845	880	1,167
Net Profit	202	261	359
Net worth	3,851	3,552	3,650
Loan book <sup>#</sup>	6,741	7,097	7,219
Net Interest Margin	8.1%	9.0%	8.9%
Total Assets <sup>#</sup>	8,510	8,092	9,220
ROE (Annualised)	7.2%	10.2%	10.3%
ROA (Annualised) <sup>#</sup>	3.1%	4.4%	4.4%
Debt / Equity Ratio <sup>#</sup>	1.2	1.3	1.5
CAR <sup>#</sup>	46.4%	44.2%	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

	9MFY22	9MFY21	FY21
Revenue	514	519	661
Net Profit	87	113	138
Net worth	1,911	1,804	1,829
Loan book <sup>#</sup>	3,775	3,189	3,081
Net Interest Margin	5.2%	5.2%	5.0%
Total Assets <sup>#</sup>	5,197	4,907	5,454
ROE (Annualised)	6.3%	8.6%	7.8%
ROA (Annualised) <sup>#</sup>	2.2%	2.9%	2.7%
Debt / Equity Ratio <sup>#</sup>	1.6	1.6	1.9
CAR <sup>#</sup>	35.8%	32.7%	35.0%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>99.65%</b>	<b>99.44%</b>	<b>99.45%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	9MFY22	9MFY21	FY21
Revenue	434	309	385
Net Profit	158	53	64
Net worth	1,674	1,504	1,515
AUM	10,710	10,915	11,060
Total Assets	4,338	4,059	4,292
ROE (Annualised)	13.2%	4.8%	4.3%
ROA (Annualised) <sup>#</sup>	4.9%	1.8%	1.5%
Debt / Equity Ratio <sup>#</sup>	1.5	1.6	1.7
CAR	40.0%	38.6%	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. Atul Mehra<sup>§</sup>, *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. 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



## 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. 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.



## Mr. Adi Patel<sup>§</sup>, *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

# Board of Directors (Cont'd)



## **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. 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.
- Co-founded 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. Pradip Kanakia, *Independent Director*<sup>#</sup>**

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.



## **Ms. Roshini Bakshi, *Independent Director*<sup>\*</sup>**

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.



## **Mr. Navroz Udwadia, *Independent Director*<sup>\*</sup>**

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).



# Management Team



**Mr. Vishal Kampani, MD – JM Financial Products & MD & Vice Chairman – JM Financial Credit Solutions**

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



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

- Joined JM Financial Group in 1993.
- Over the years developed strong relationships with leading Indian & 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, Joint Managing Director, MD & Co-CEO, Investment Banking**

- 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. 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 FS, 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

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