

June 9, 2020

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: Corporate Presentation**

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

Thank you.

Yours faithfully,  
for JM Financial Limited



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

Encl: a/a



# JM Financial Limited

Corporate Presentation



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**All financial numbers of FY18 are based on and/or derived from the comparatives included in the audited financial statements for FY 19**

# Presentation Overview



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Board of Directors

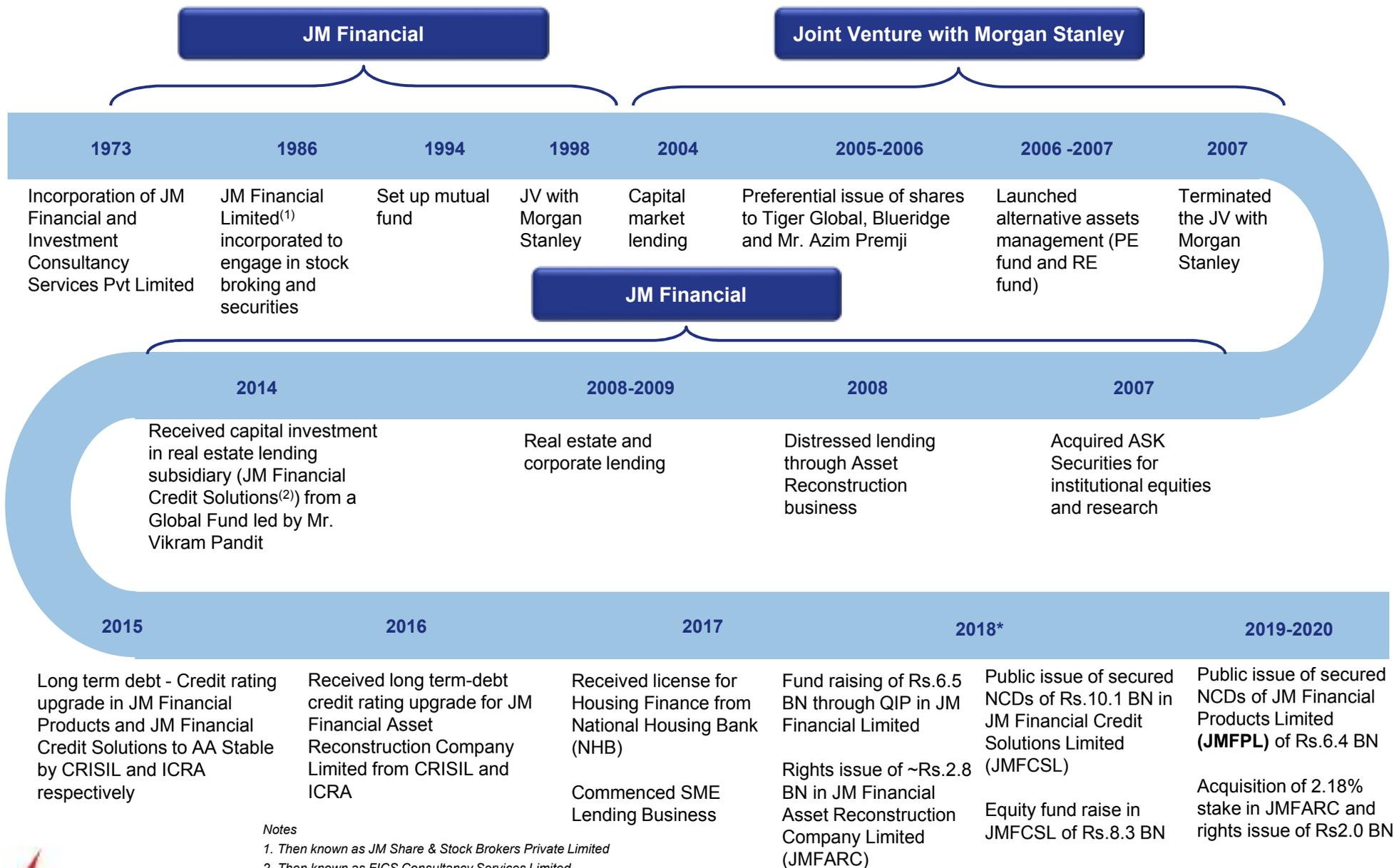


Section 1

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# Group Overview

# The Journey of JM Financial Group



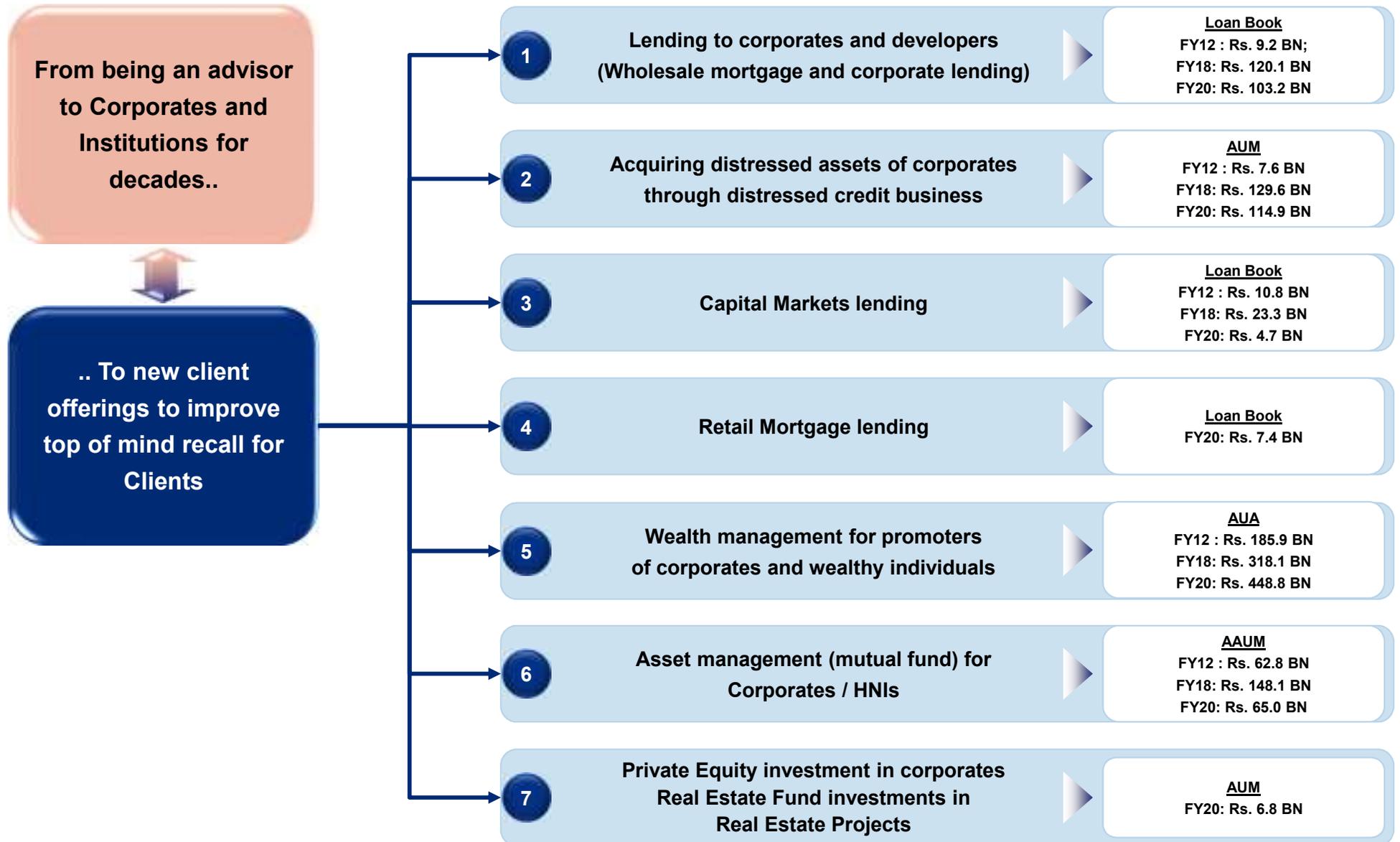
**Notes**

- 1. Then known as JM Share & Stock Brokers Private Limited
- 2. Then known as FICS Consultancy Services Limited

\* Merger of JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited with JM Financial Limited, post which JM Financial Limited ceased to be a 'Core Investment Company'



# From a Corporate Finance “Advisor” to a Corporate Finance “Provider”



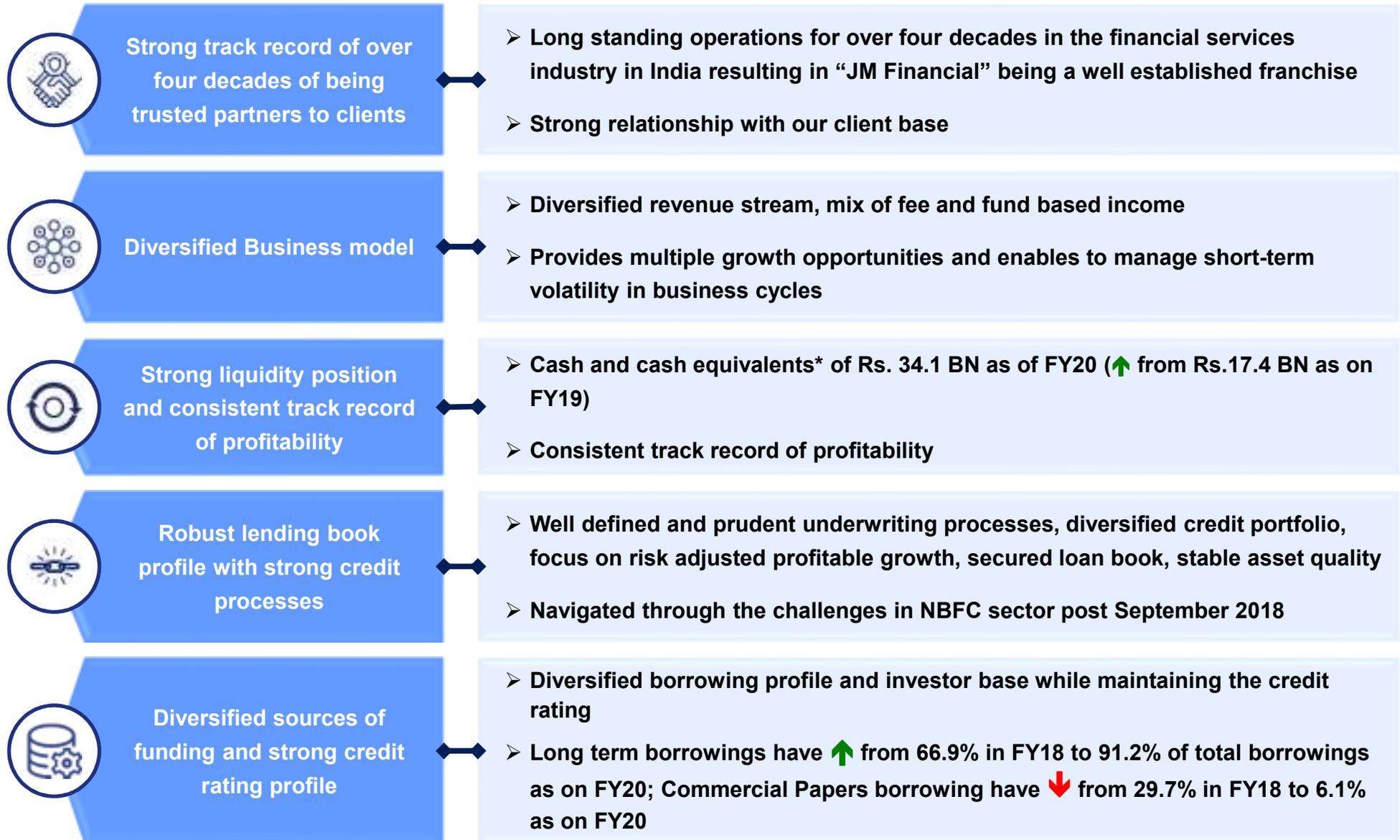
Notes  
1. FY refers to year ended March 31

**Section 2**

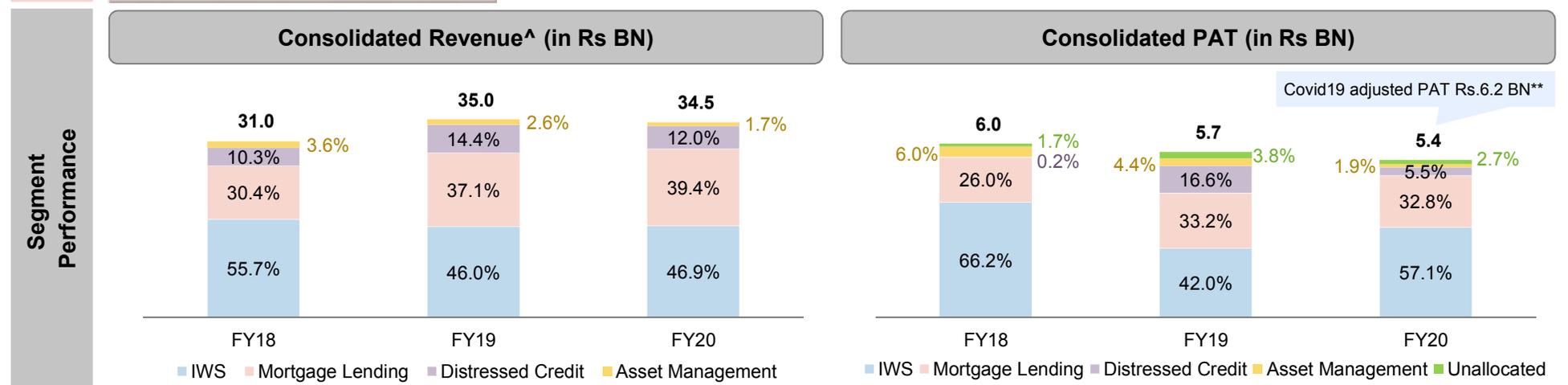
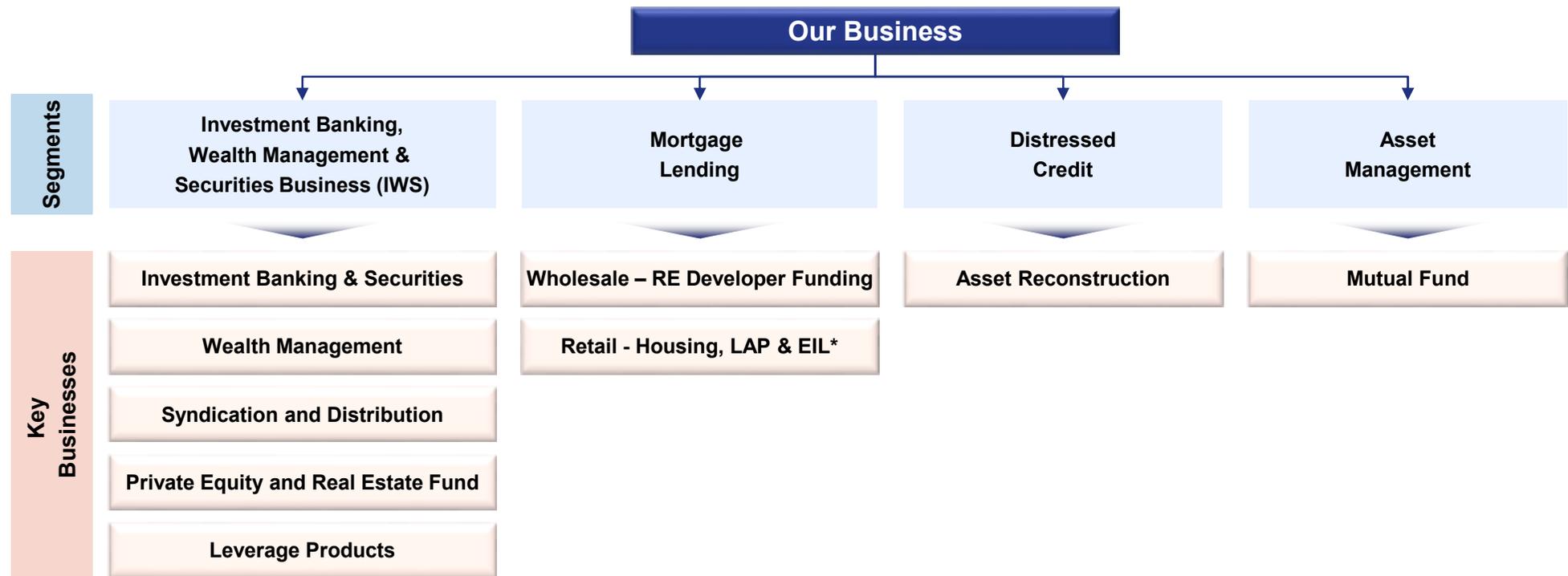
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# Key Strengths and Strategies

# Key Strengths



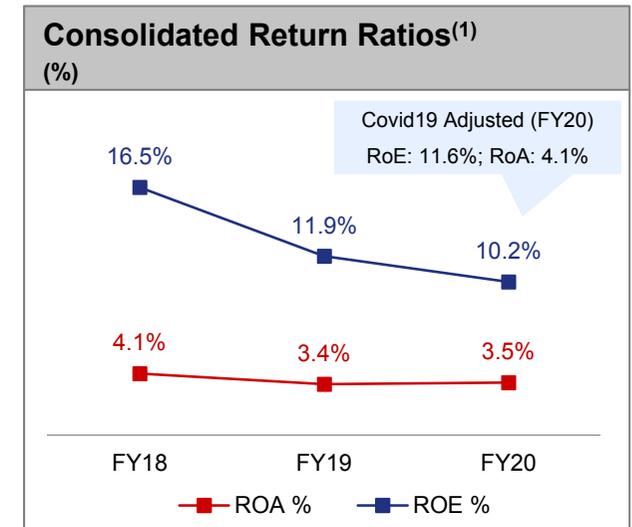
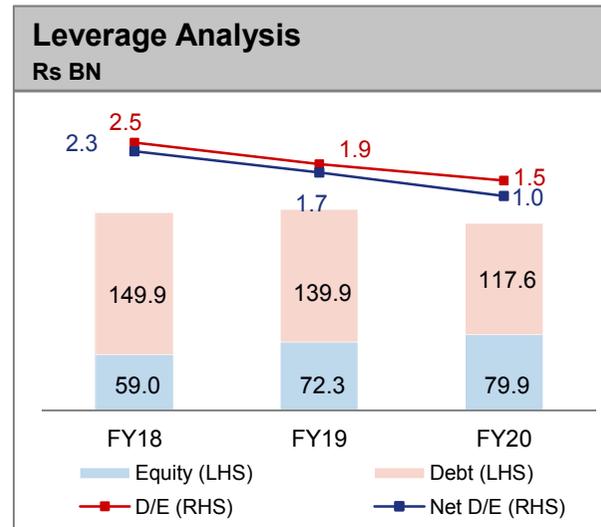
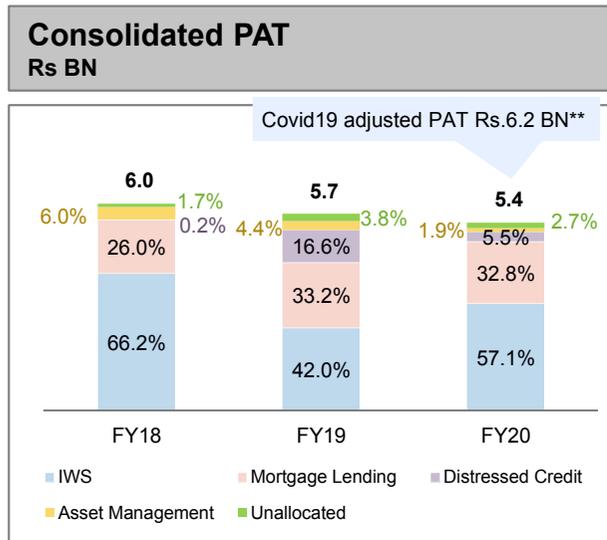
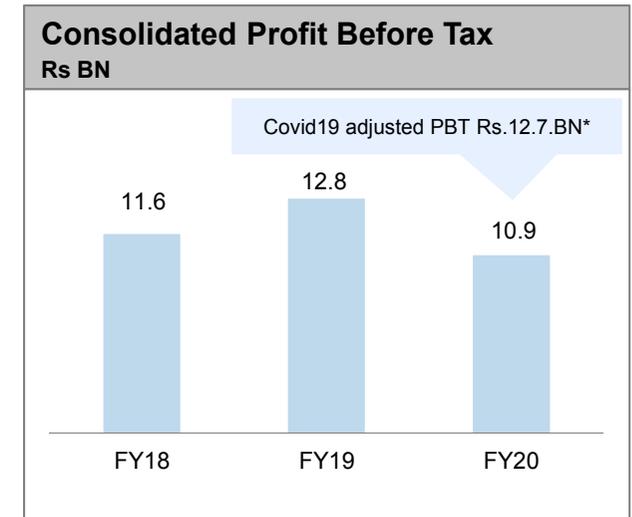
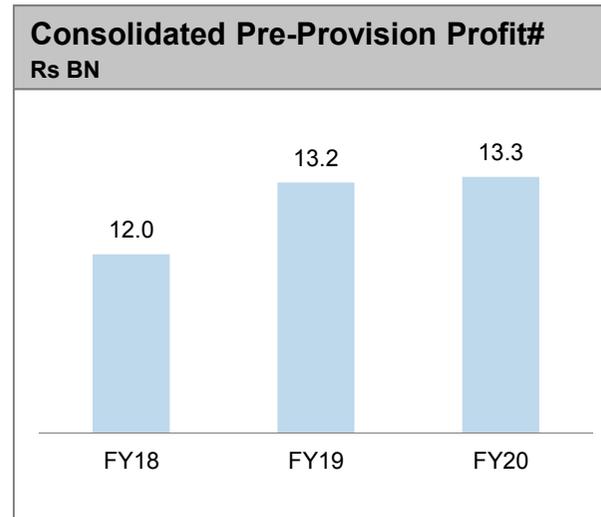
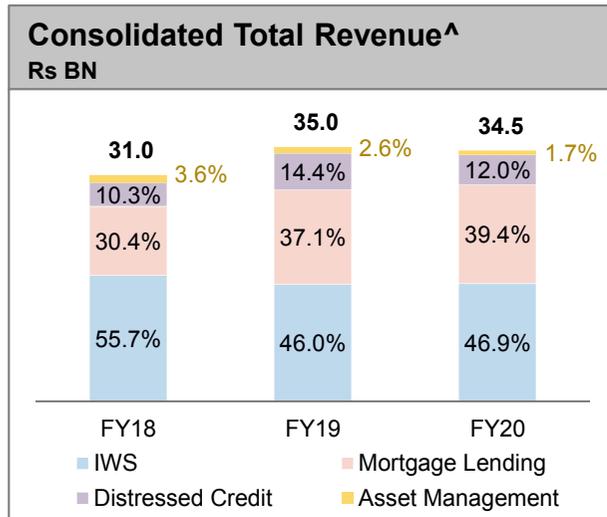
# Diversified Business Model



**Note:** Given the uncertainty over the potential macro-economic impact, the management has considered internal and external information including credit reports and economic forecasts up to the date of approval of the financial results of FY2020. Accordingly, the consolidated financial results for the quarter and year ended March 31, 2020 includes incremental impairment provision and fair value loss aggregating Rs. 1.8 BN, which significantly includes potential impact on account the Covid 19 pandemic (COVID19 Provision)

\* Education institutions lending, ^ others and inter segmental revenue are netted off, being not meaningful, \*\* After post tax and post NCI impact of COVID19 Provision – Rs.0.8 BN (FY20)

# Consistent Financial Performance

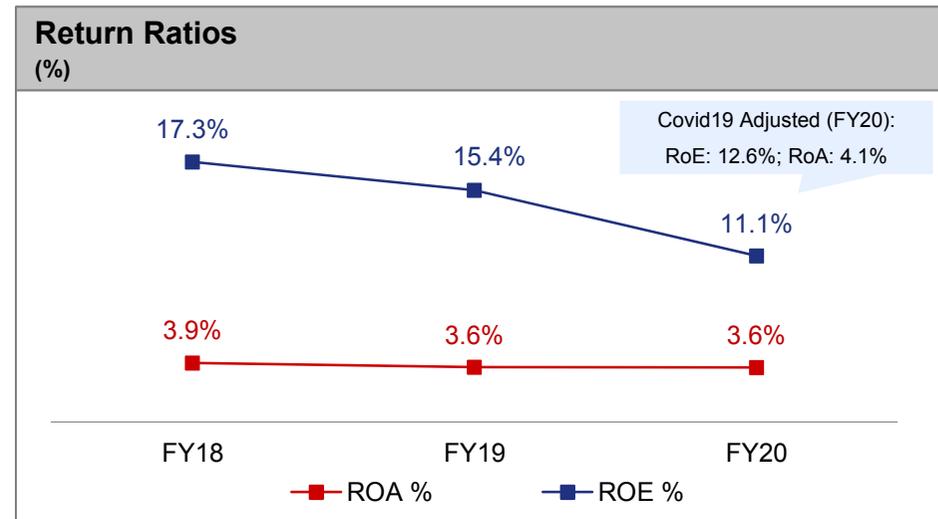
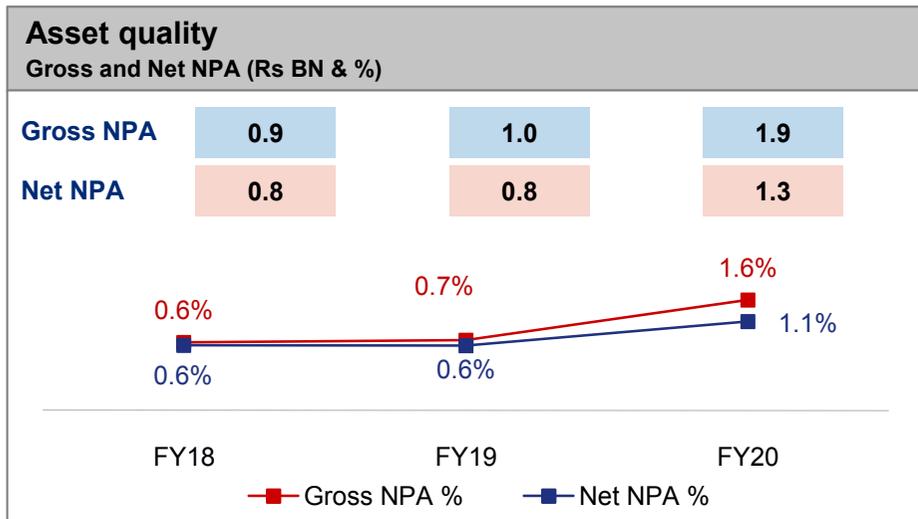
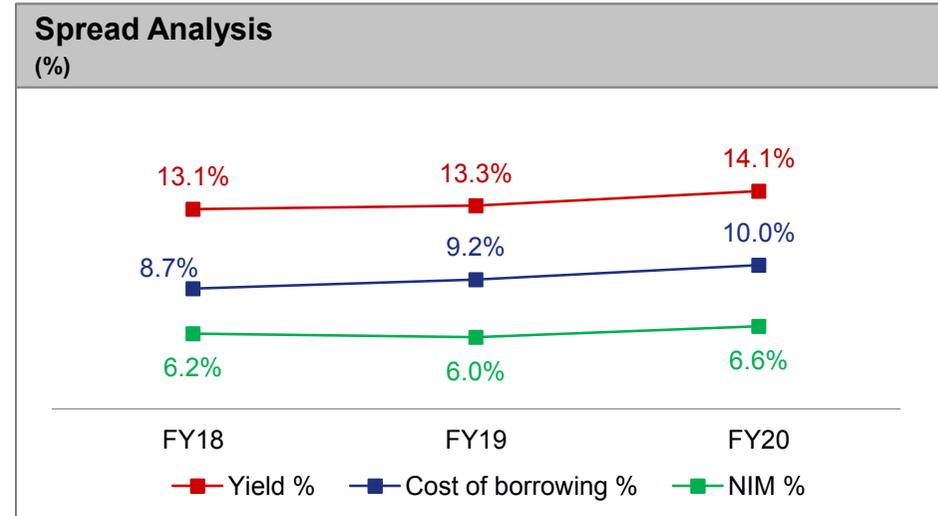
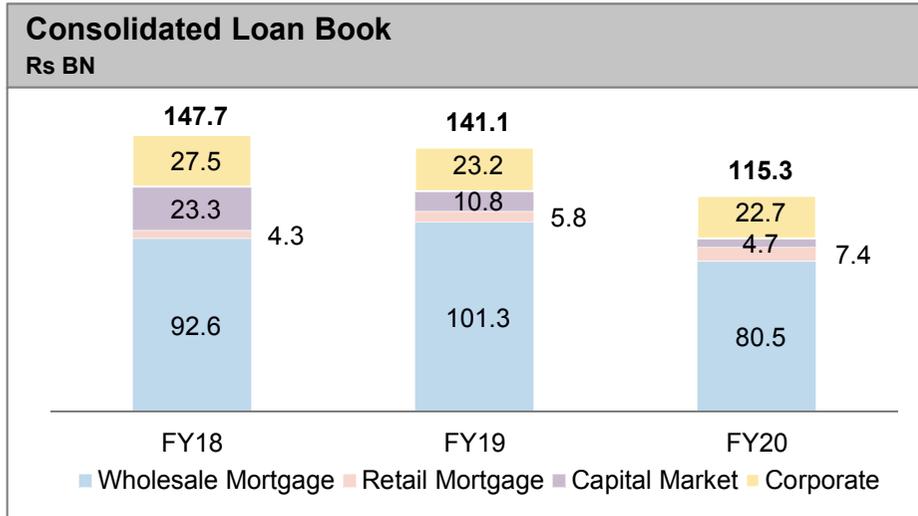


Note:

1. For the purposes of calculating RoE and RoA goodwill has been reduced from networth / assets

<sup>^</sup> others and inter segmental revenue are netted off, being not meaningful.  
<sup>\*</sup>After considering COVID 19 Provision – Rs.1.8 BN (FY20)  
<sup>\*\*</sup>After post tax and post NCI impact of COVID19 Provision– Rs.0.8 BN (FY20)  
<sup>#</sup> before impairment on financial instruments

# Robust Lending Book Profile

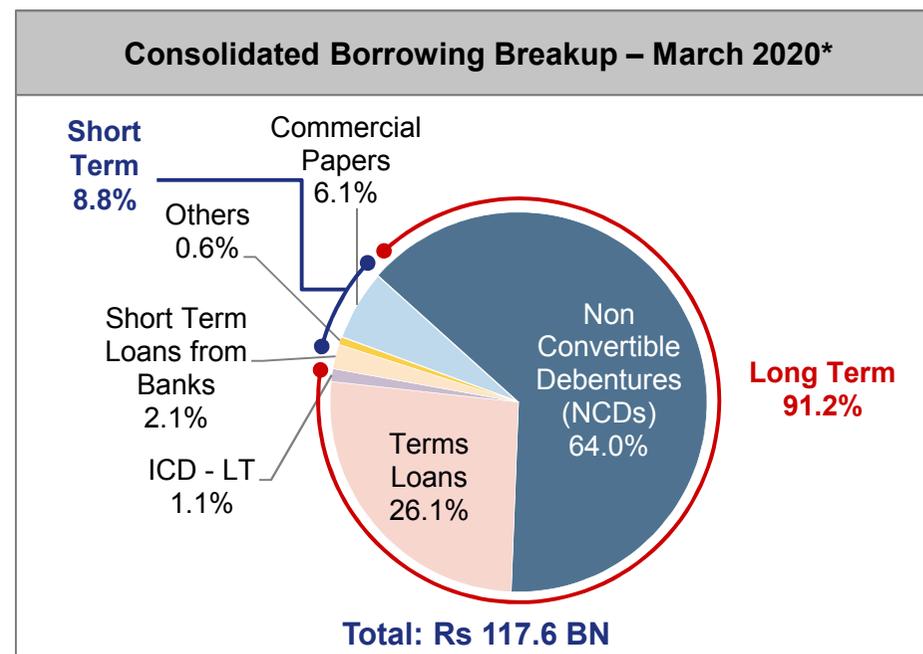
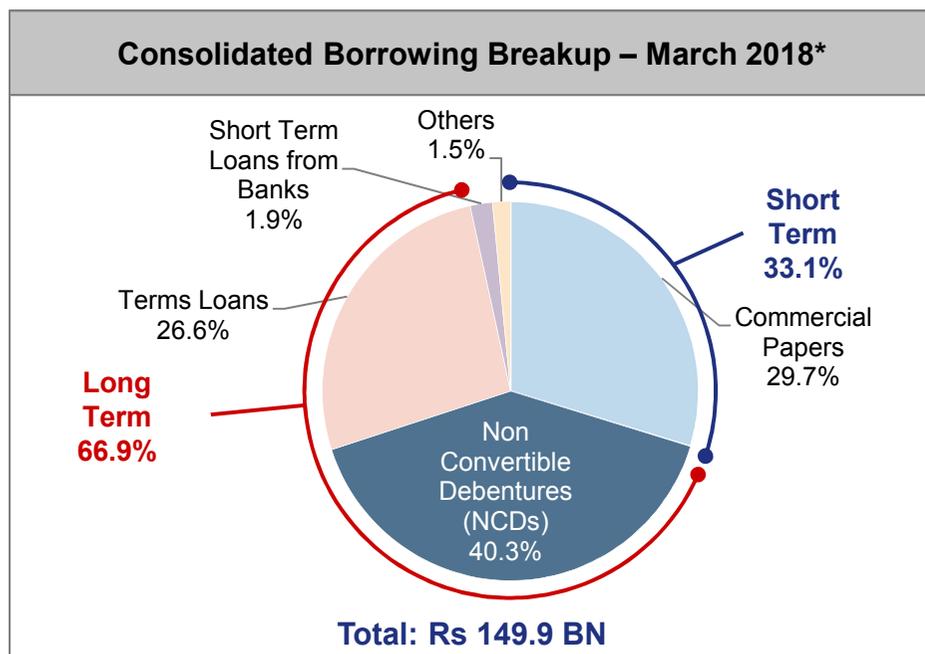


**Note:**

1. The above includes JM Financial Products Limited, JM Financial Credit Solutions Limited, JM Financial Home Loans Limited and JM Financial Capital Limited



# Diversified Sources of Borrowing and Strong Credit Rating Profile



Long term debt - Credit rating profile for key subsidiaries	2011	2013	2014	Feb-15	Jun-15/Jul-15	Sep / Oct-15	Mar / Apr-16	Oct / Nov-16	Sep/Nov 17	May 2020
<b>JM Financial Products</b>										
CRISIL	AA- / Stable				AA- / Positive	AA / Stable				AA / Stable
ICRA			AA / Stable							AA / Stable
CARE									AA / Stable	AA / Stable
<b>JM Financial Credit Solutions</b>										
India Ratings					AA / Stable					AA / Stable
ICRA				AA-/Stable		AA/Stable				AA / Stable
CRISIL							AA/Stable			AA / Stable
<b>JM Financial ARC</b>										
CRISIL		A+ /Stable					A+ /Positive	AA- /Stable		AA- /Stable
ICRA			A+ /Stable				A+ /Positive	AA- /Stable		AA- /Stable

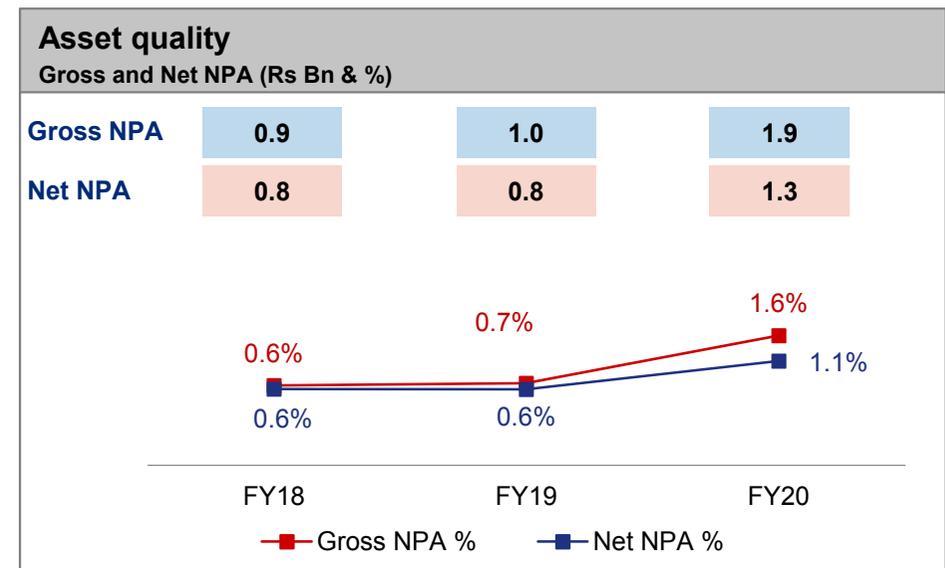
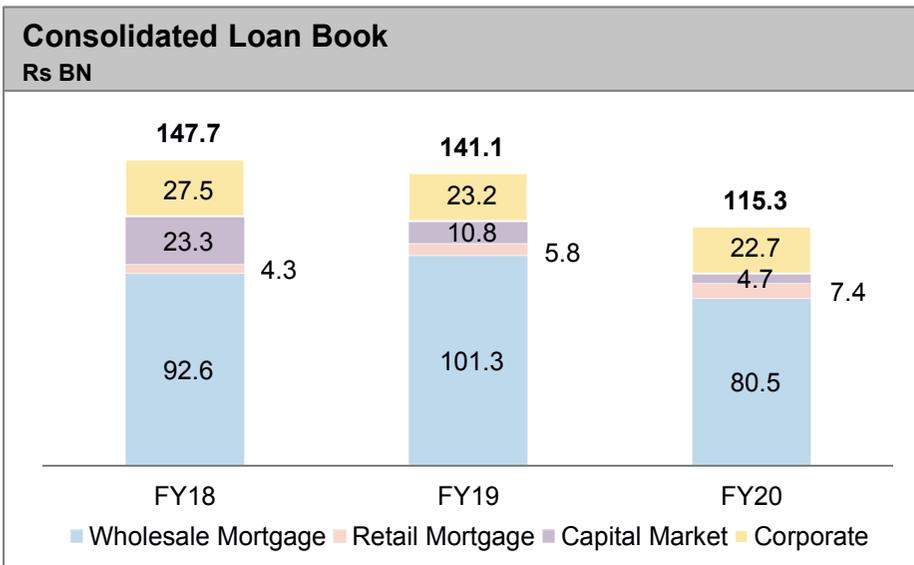


\* Based on instruments and post effective interest rate adjustment and including interest accrued thereon

# Navigated through the Challenges post September 2018



- 1 Equity fund raise of Rs.8.3 billion in JM Financial Credit Solutions Limited in September 2018
- 2 Followed prudent practises prior to the crisis; focused on risk adjusted profitable growth
- 3 Credit Ratings continue to remain the same since September 2018
- 4 Well defined and prudent underwriting practices - able to reduce the loan book through repayments and pre-payments while keeping asset quality in check

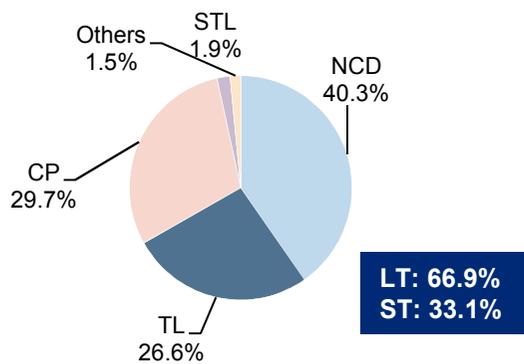


# Navigated through the Challenges post September 2018

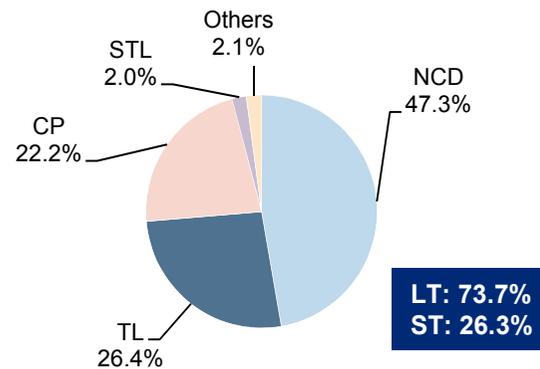


**5 Diversified the loan book through retail mortgage lending business**

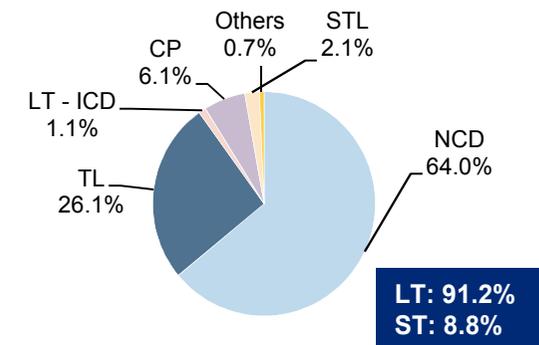
**6 Further diversified the borrowing profile and the investor base**



**FY18: Rs. 149.9 BN**

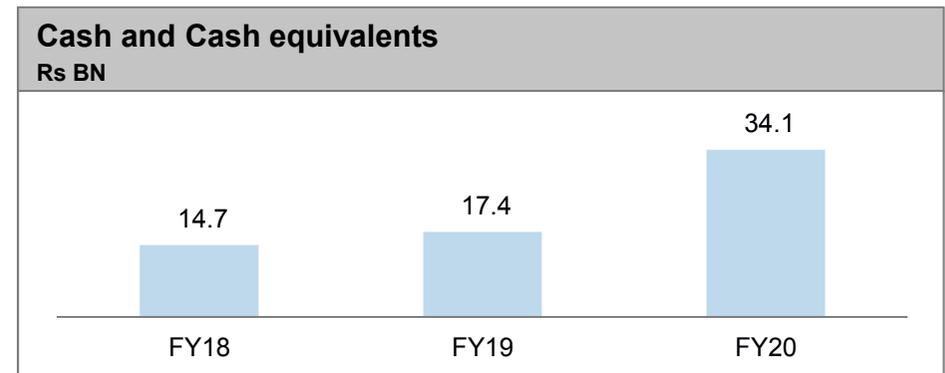
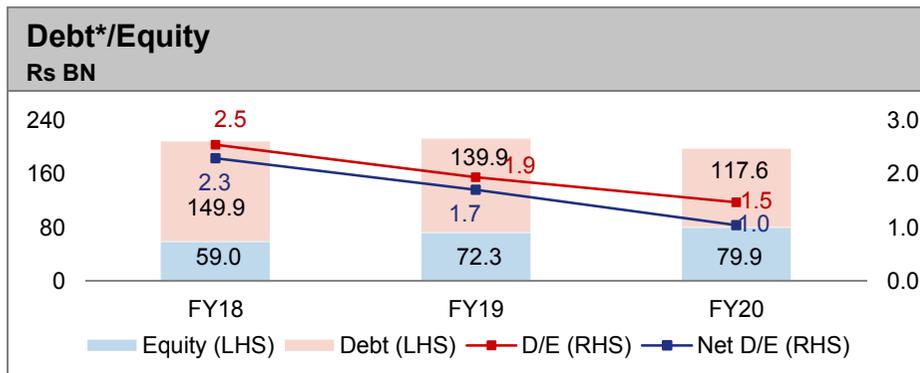


**FY19: Rs. 139.9 BN**



**FY20: Rs. 117.6 BN**

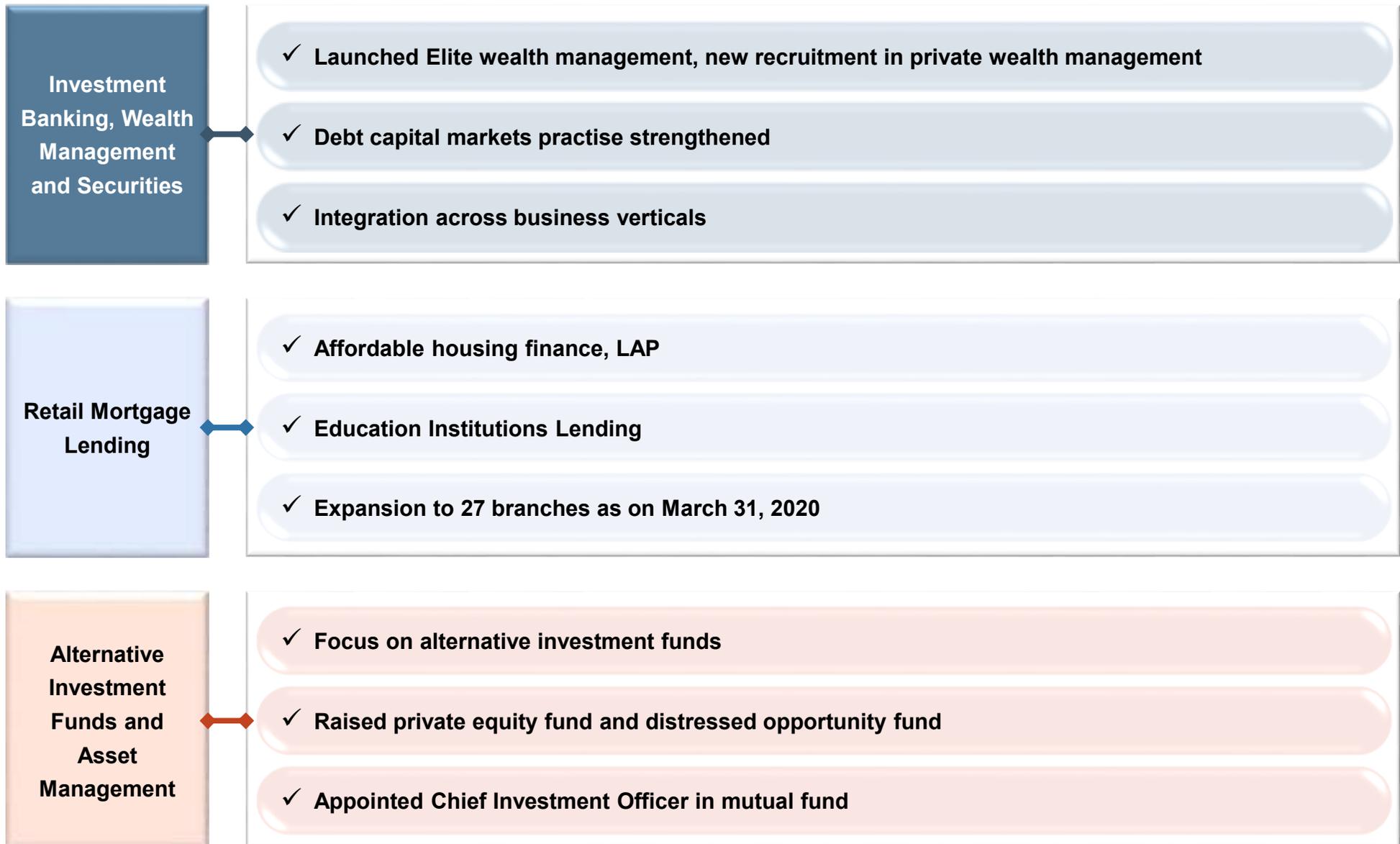
**7 Reduced leverage ratios and increased cash on the balance sheet**



\*Borrowing amounts are post effective interest rate adjustment and including interest accrued thereon

• STL – Short term loans from banks, CP – Commercial Papers, TL – Term Loans, NCD – Non Convertible Debentures, ICD – Inter Corporate Deposits

# Even post September 2018, we continued to invest in our businesses



# Depth of Management



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

- Managing Director of JM Financial Ltd since October 2016
- Instrumental in the launch of the Asset Reconstruction business, Real Estate Finance business, building a global profile and expansion of international operations



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

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



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

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



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

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



**Mr. Bhanu Katoch**  
*MD & CEO, JM Financial Asset Management Limited*

- Joined JM Financial Group in 2006
- Prior to JM Financial he was working at Lotus India Asset Management Company Pvt. Ltd.
- During his career he worked with various organizations including Kothari Pioneer AMC, Birla Finance Distribution Limited, Alliance Capital Asset Management (India) Pvt. Ltd., Tata AIG Life Insurance Company and ABN AMRO Bank NV



**Mr. Shashwat Belapurkar**  
*MD & CEO, JM Financial Credit Solutions Ltd*

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



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

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



**Mr. Manish Prasad**  
*MD & CEO, JM Financial Institutional Securities Ltd*

- Joined JM Financial Group in 2014
- Runs the Institutional Securities and Global Capital Markets businesses
- Before joining JM Financial, worked with JP Morgan India Pvt. Ltd. as managing director in the investment bank, sales – India. Prior to this he worked with various other firms including DSP Merrill Lynch



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

- 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



Section 3

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# Business Overview

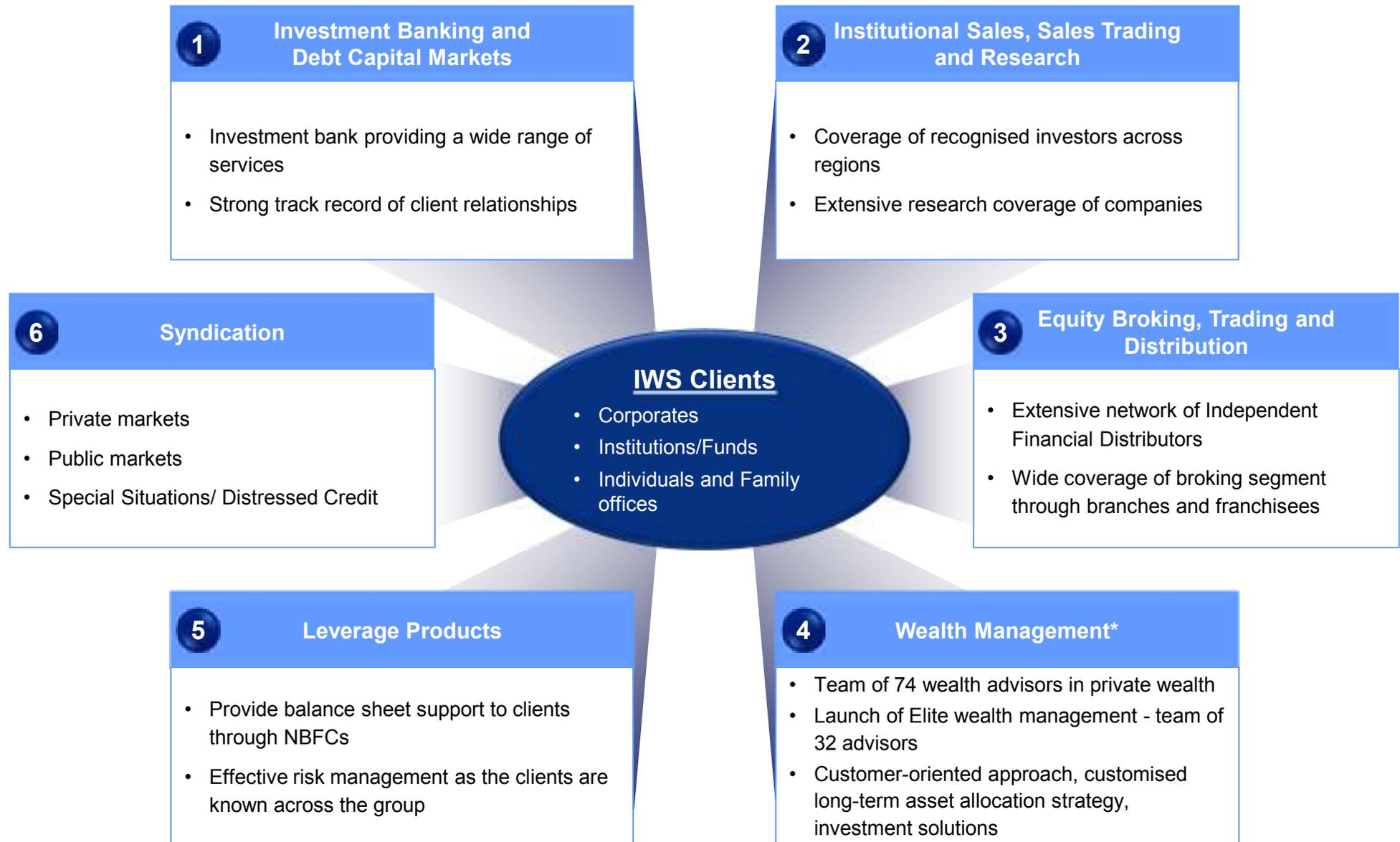


Tab A

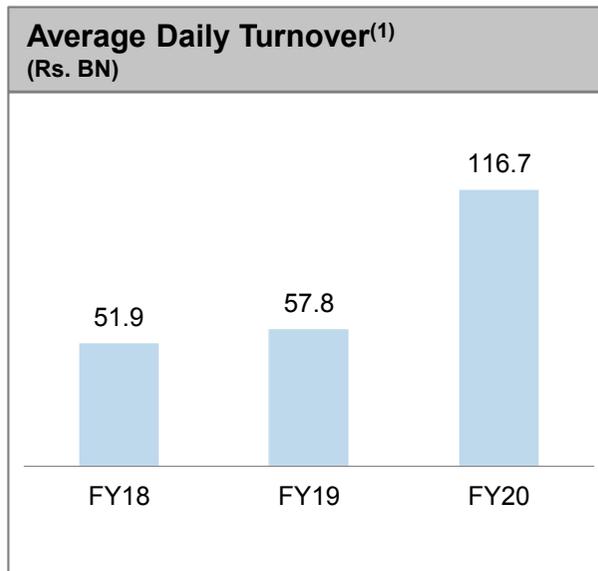
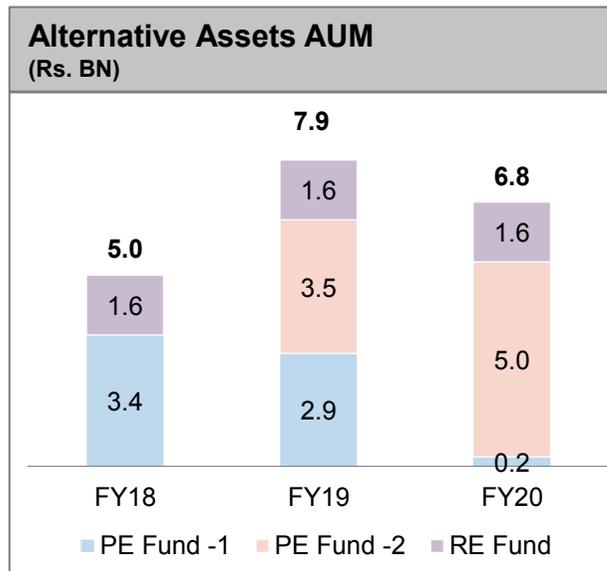
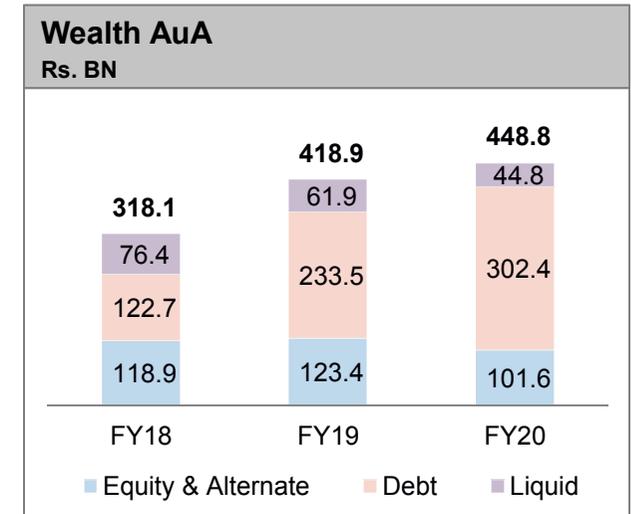
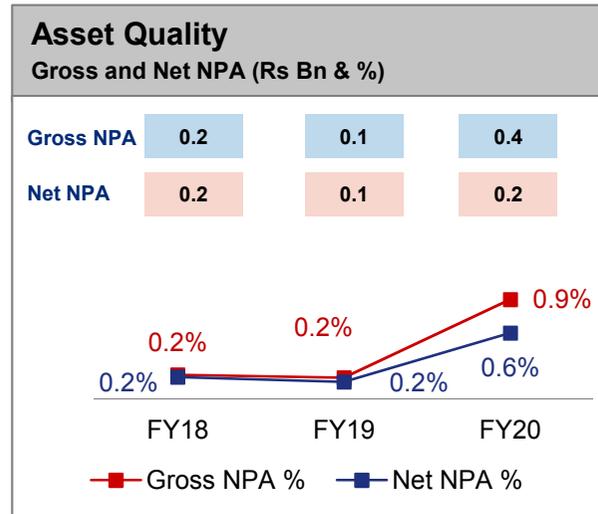
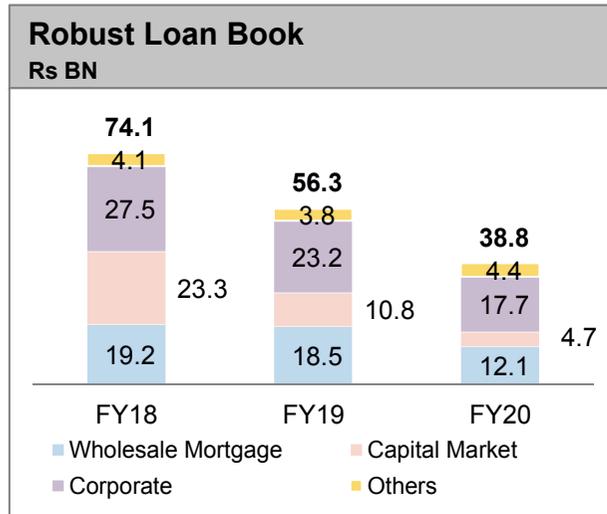
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## Investment Banking, Wealth Management and Securities

# Integrated approach to meet client needs

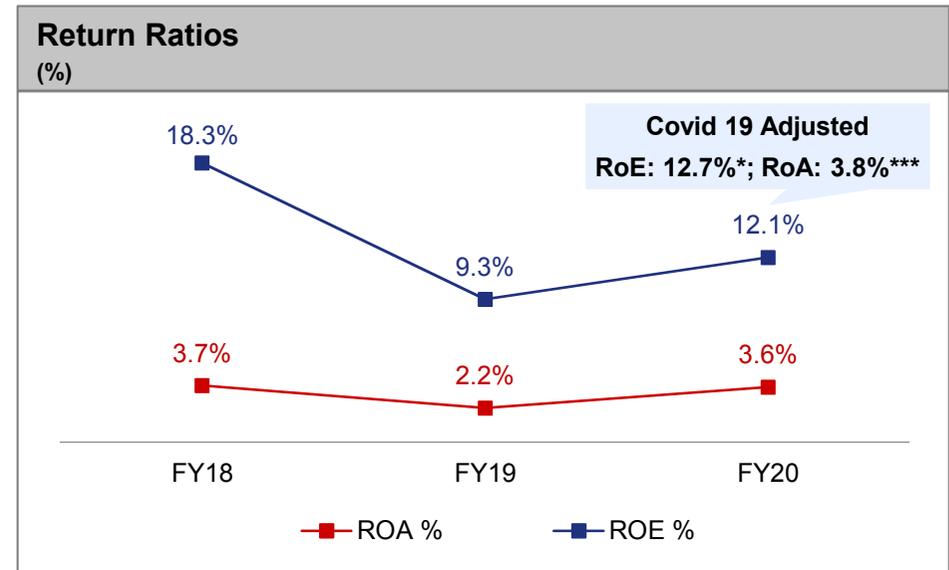
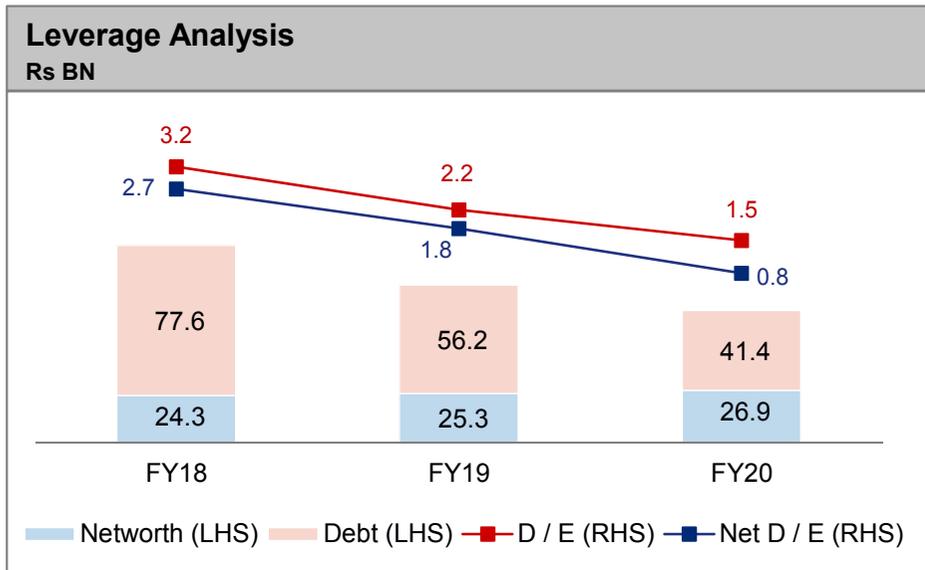
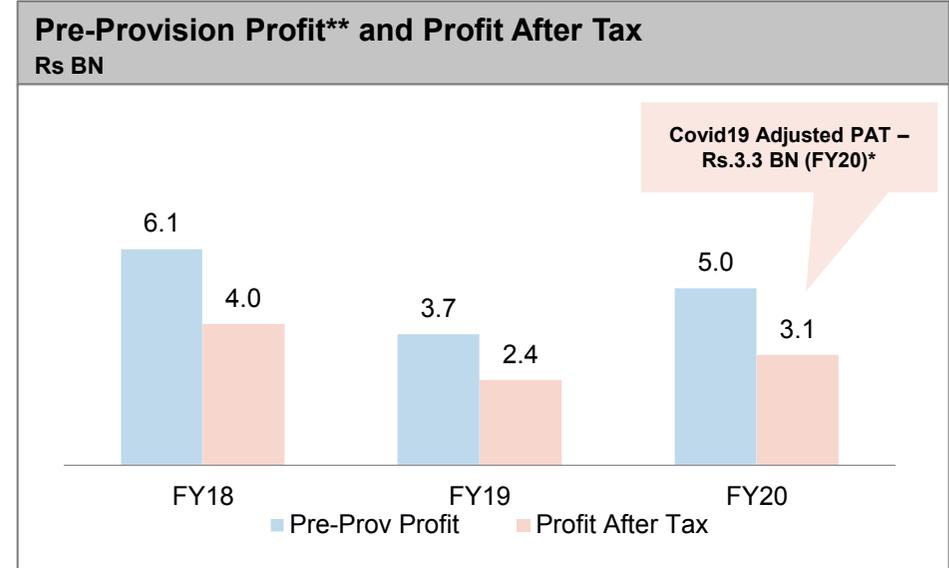
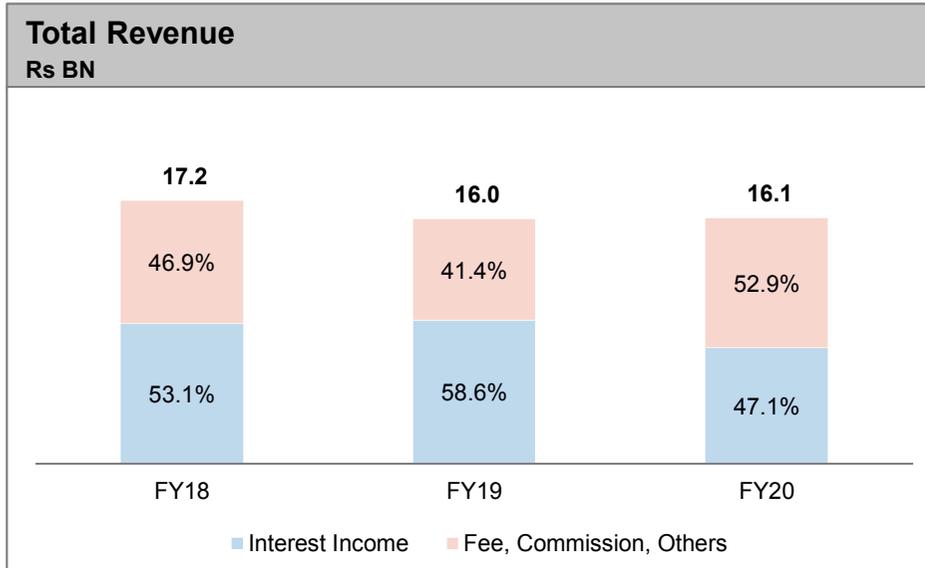


# Our complementary business offerings to Clients



- ### Full service Investment Bank - Integrated with other segments
- ✓ Strong relationships across the corporate, institutional, HNI and the retail client base
  - ✓ Completed 128 equity capital market transactions between January 1, 2008 and March 31, 2020, aggregating to ₹ 2,494 billion\*
  - ✓ Completed mergers and acquisitions transactions aggregating to US\$ 84.1 billion from January 1, 2008 to March 31, 2020\*\*

# Consistent Financial Performance



\*After considering post tax and post NCI impact of COVID19 Provision – ~Rs.0.14 BN (FY20)

\*\* impairment on financial instruments. \*\*\*Pre NCI adjustment of Covid19 for RoA



Tab B

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## Mortgage Lending

# Overview



## JM Financial Credit Solutions (wholesale mortgage)

Received capital investment in JM Financial Limited's real estate lending subsidiary (JM Financial Credit Solutions<sup>(1)</sup>) from a Global Fund led by Mr. Vikram Pandit in November 2014

JM Financial Limited holds 46.7% stake in JM Financial Credit Solutions Limited as of March 31, 2020

# groups – 74 as of March 2020

Average ticket size per group – ~Rs. 1.0 BN as of March 2020

70.3% of book is against residential projects as of March 2020.  
78.6% of book is cash flow backed lending as of March 2020

Long term credit rating of AA Stable

## JM Financial Home Loans (retail mortgage)

Registered with National Housing Bank of India (NHB) in November 2017

Comprises of housing finance, loan against property and education institutions lending

Gross loan book of Rs.3.1 BN, average yield of 13%

Long term rating of AA Stable and short term rating of A1+

Expanded to 27 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka and Madhya Pradesh as of March 31, 2020

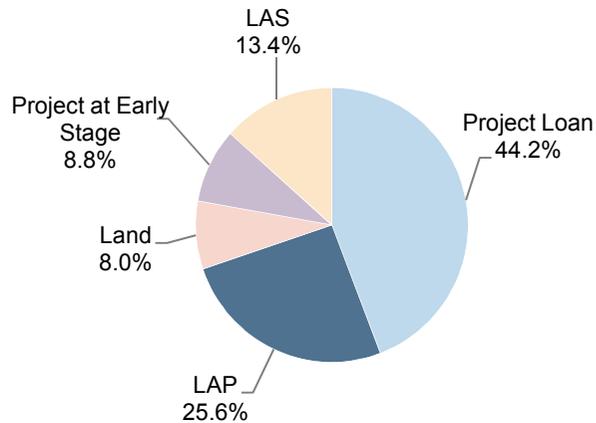
Turned profitable in the financial year 2019-20

Average ticket size of Rs. 1.2 million, loan to value of 53% (as of FY20)

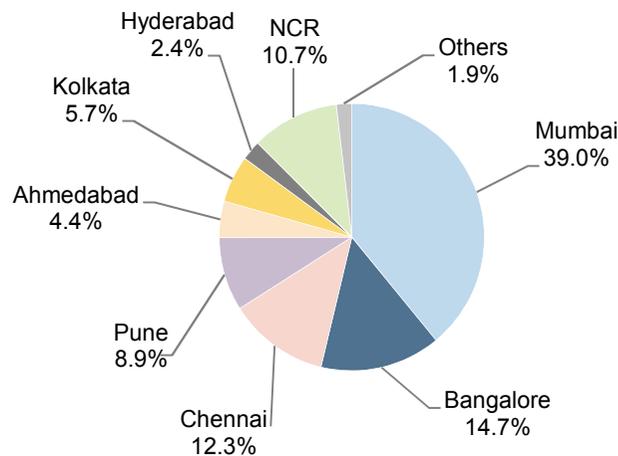
# Wholesale Mortgage – JMFCSL



## Product wise split of loan book – March 2020



## Geography wise split of loan book – March 2020

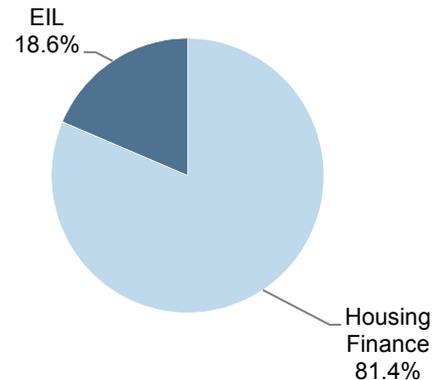


## Lending Philosophy

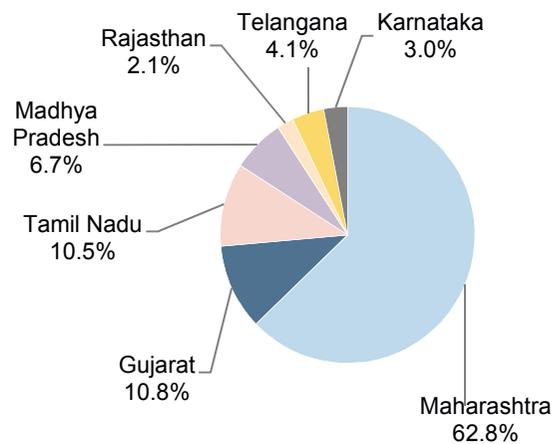
- ✓ To be senior secured lender at all times
- ✓ Avoid consortium lending
- ✓ Micro market surveys
- ✓ Mostly residential projects
- ✓ Key developer screening criteria
  - 10 year delivery track record in almost all cases
  - No single project concentration risk
- ✓ Typical loan tenure of 24 to 60 months
- ✓ Secured on the back of collateral and cash flow cover
- ✓ Timely repayment in escrow account through an escrow mechanism
- ✓ Leverages JM Financial Products Limited balance sheet to extend large sized loans to real estate developers



## Product wise split of loan book – March 2020



## Geography wise split of Home loan and LAP book – Mar '20



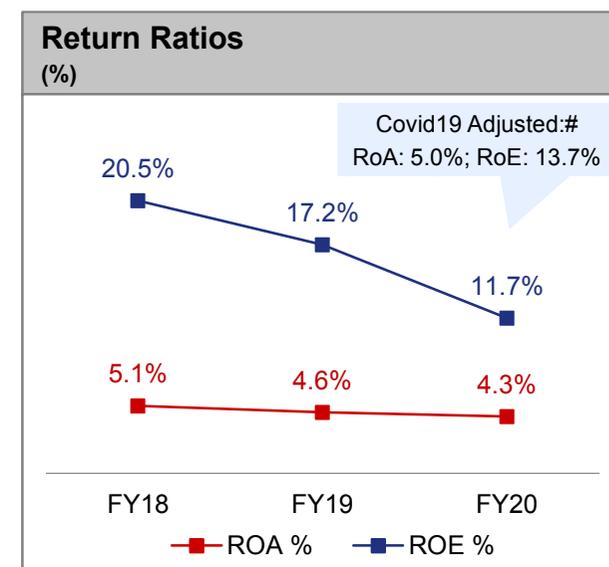
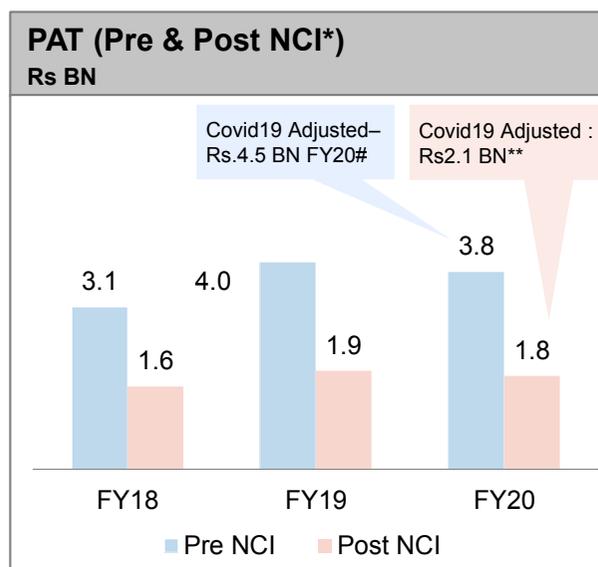
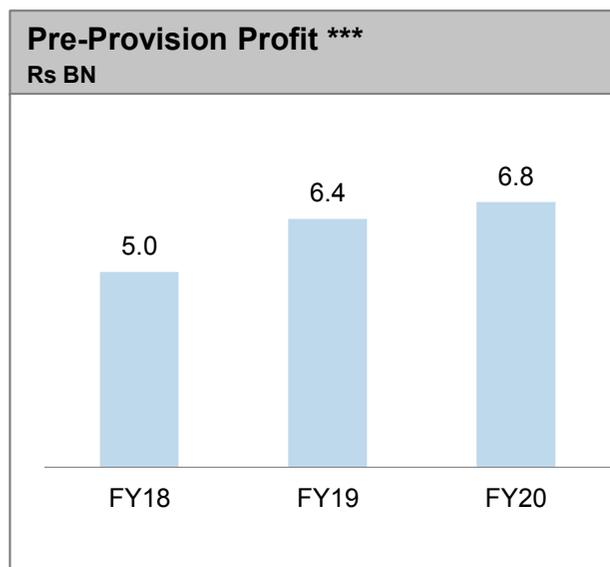
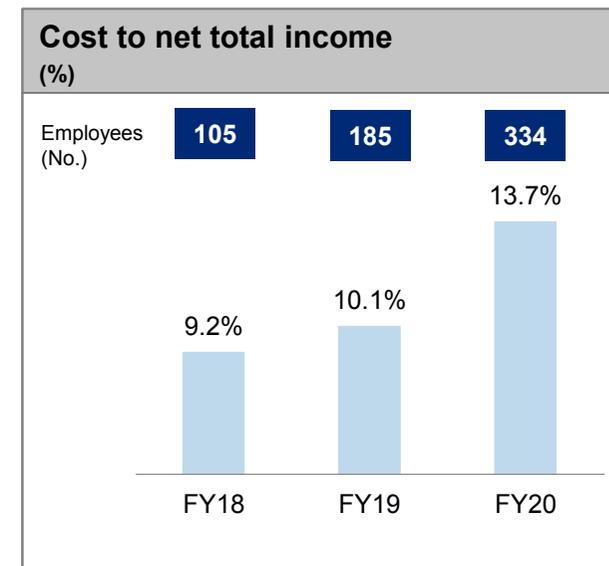
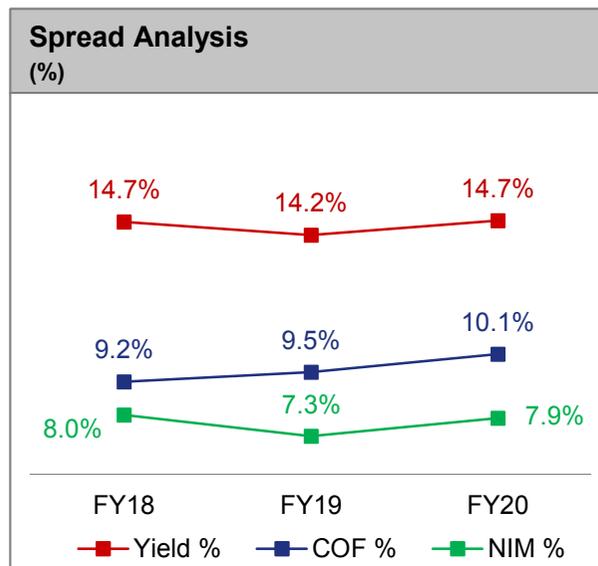
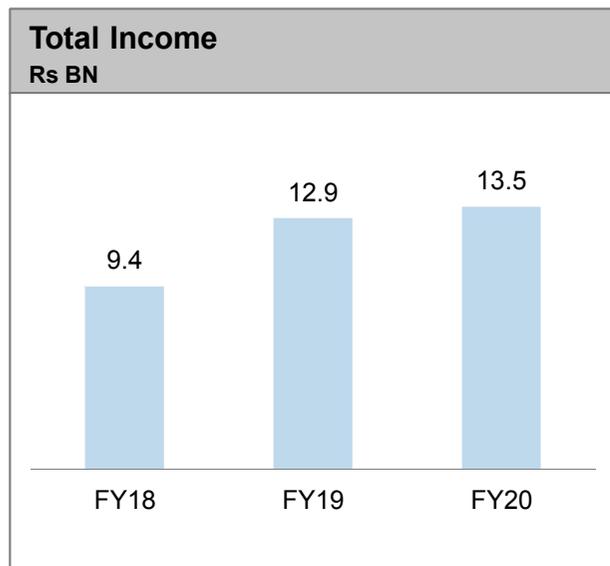
## Home loan underwriting philosophy

- ✓ Borrower's verification through real time digital verification, field verification, de-dupe and negative database check
- ✓ Risk and Fraud Control through by authenticating the validity of credit documents to prevent fraud
- ✓ Centralized credit decision making
- ✓ Collateral check through legal and technical verification
- ✓ Early warning signals for anticipating and taking preventive measures

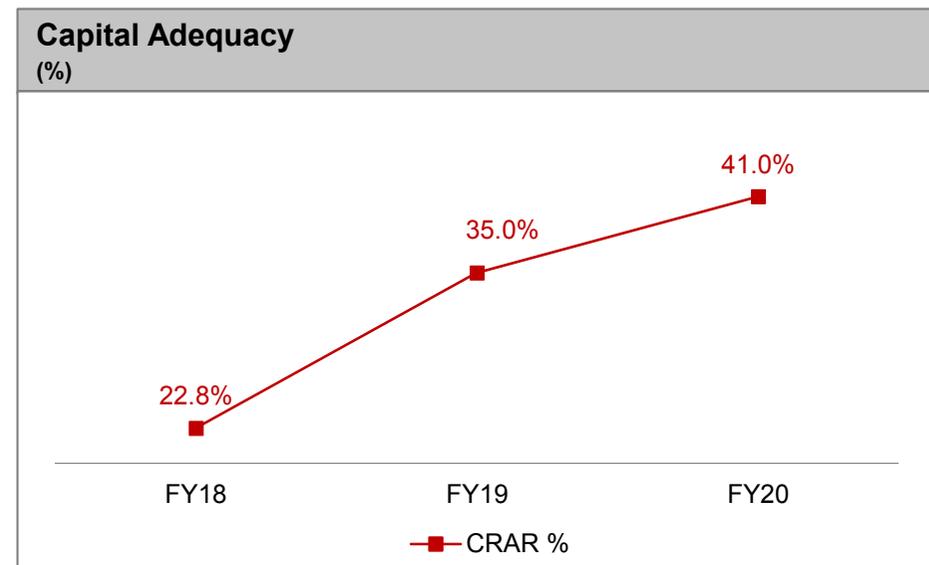
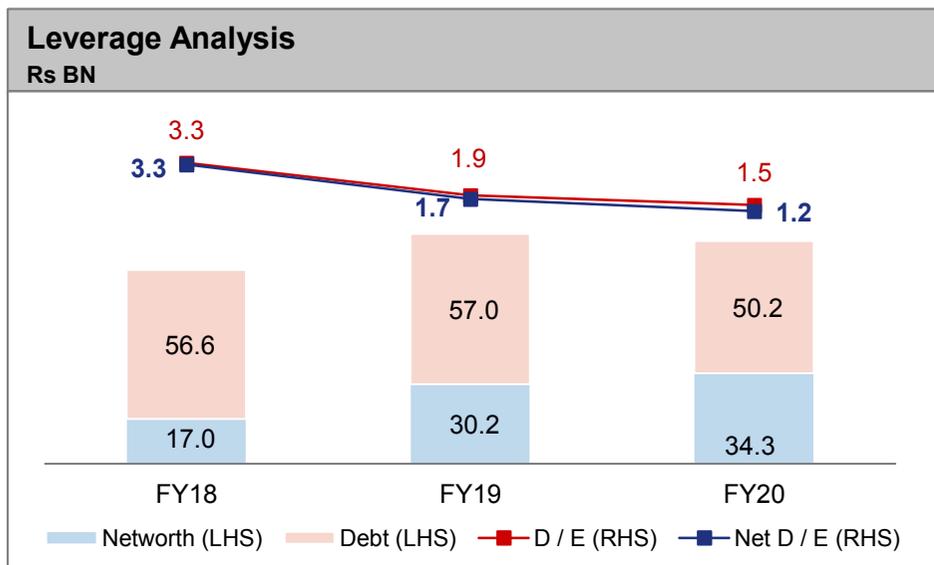
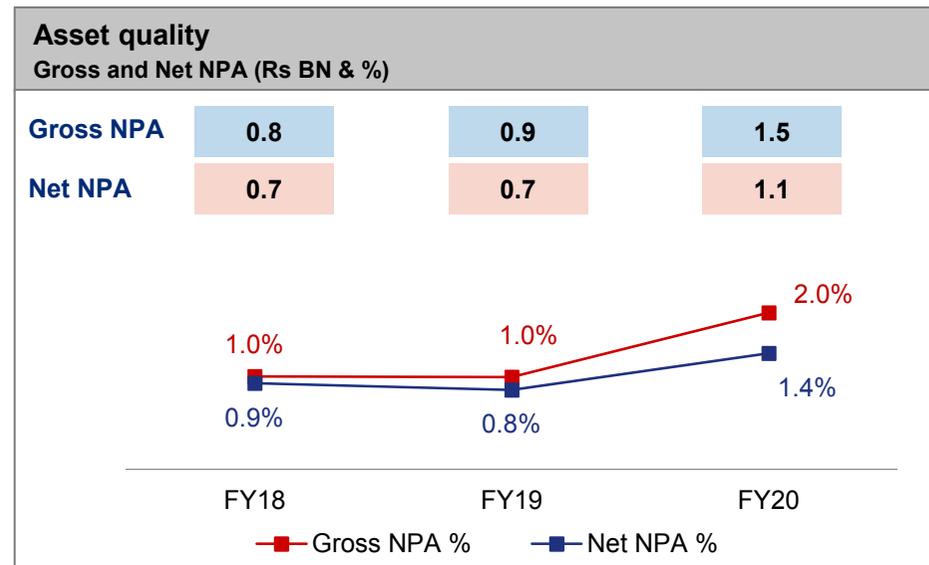
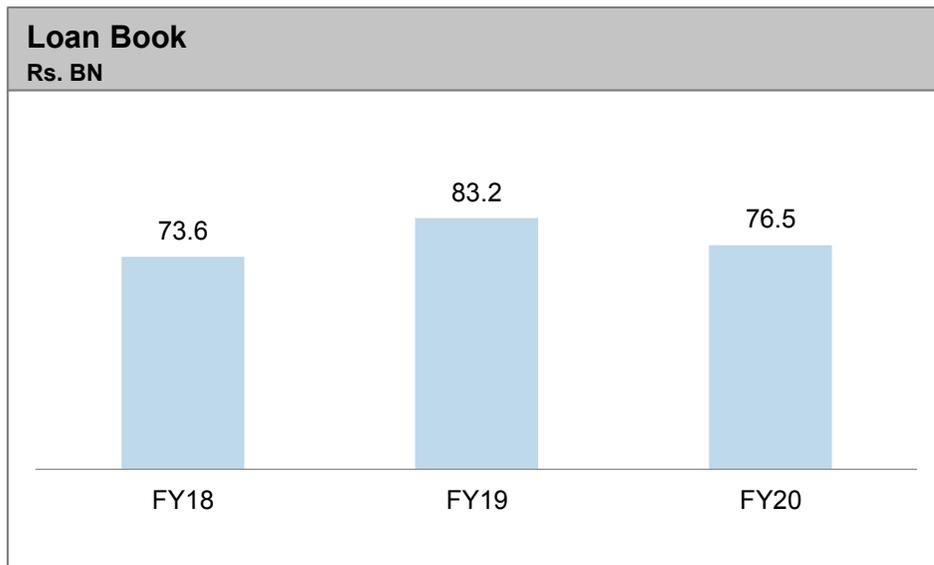
## EIL underwriting philosophy

- ✓ Verification of Trust and reputation of trustees
- ✓ Verification of Student / Fees & Teachers & Periodic Monitoring
- ✓ Cash flow assessment and internal scoring with funding only for brownfield expansion
- ✓ Verification of Accreditations / Recognitions
  - e.g. CBSE, AICTE, MCI approvals to ensure business continuity
- ✓ Collateral and security cover
  - Dual valuation for immovable collateral; focus on promoter owned property
  - One time land value cover for sanctioned loan amount for institute occupied collateral

# Operating and Financial Performance – Mortgage Lending (Wholesale + Retail)



# Operating and Financial Performance – Mortgage Lending (Wholesale + Retail)





Tab C

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## Distressed Credit

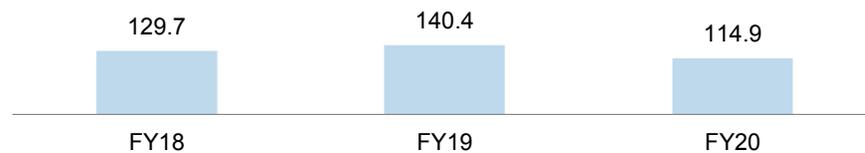
# Overview



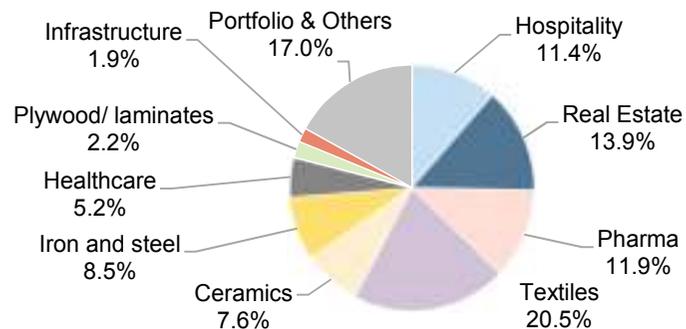
## JM Financial Asset Reconstruction – Overview

- 59.25% equity stake held by JM Financial Limited (excl. CCDs) as of Mar 31, 2020
- 55 member professional team as March 31, 2020. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- Key Statistics
  - AUM of Rs.114.9 BN as of March 31, 2020
  - Aggregate dues of Rs. 603.6 BN- March 31, 2020 acquired at Rs. 170.7 BN
  - Total recovery from acquired assets Rs. 85.5 BN till March 31, 2020 with focus on turnaround of underlying companies
  - JMFARC's aggregate cash investment of Rs.47.3 BN till March 31, 2020
- Long term debt - Rating of AA-/Stable from CRISIL and ICRA

## AUM (Rs BN)



## AUM split as of March 31, 2020 – Rs. 114.9 BN



## Distressed Asset Business Philosophy

### Acquisition

- Invest in overleveraged operating companies with strong asset base and viable business model generating cashflows
- Preference in assets which entrust control on total debt
- Negative list of sectors
- Acquisition at right price to optimize IRR
- Not focused on AUM growth alone or size and clean, collateral cover of loan is very critical
- Co-Investment model/ acquisition opportunities with strategic partners/ financial investors including distressed funds
- Demonstrated track record of credible co-investors

### Resolution

- Conversion of unsustainable debt to equity
- Focus on revival, recovery & sustenance and not driven by seasonal trends
- Strong Control/ monitoring mechanisms including escrows
- Other measures like pledge of promoters equity, appointment of Nominee Directors, professionals, external sector experts

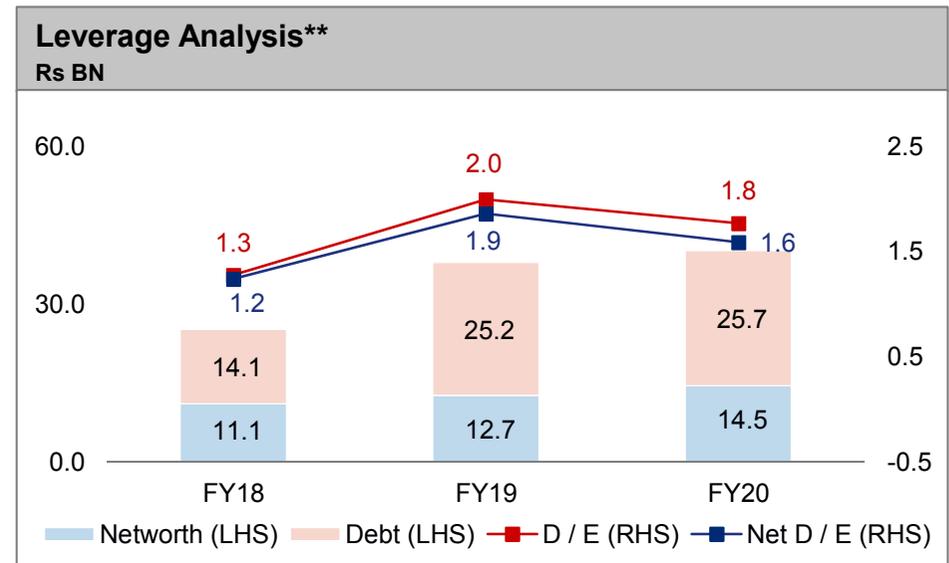
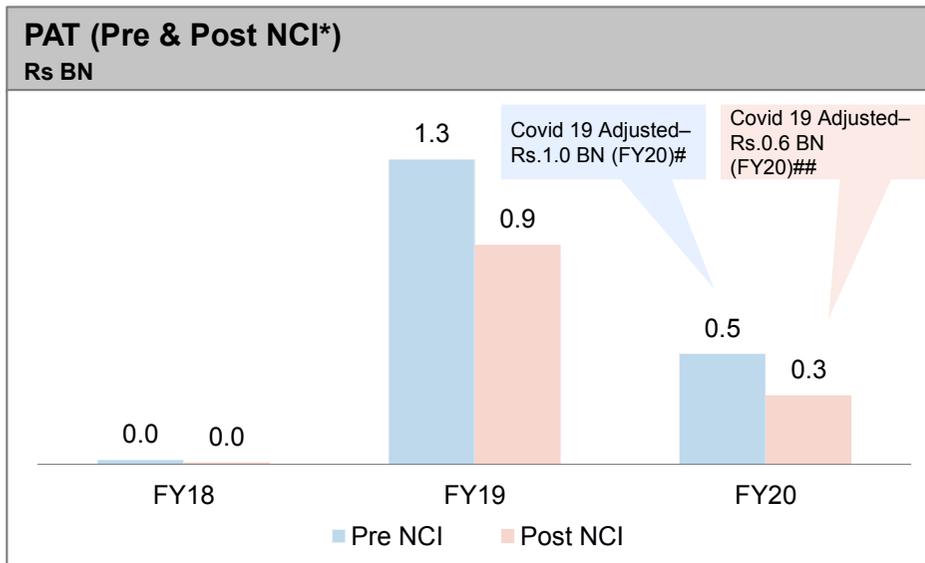
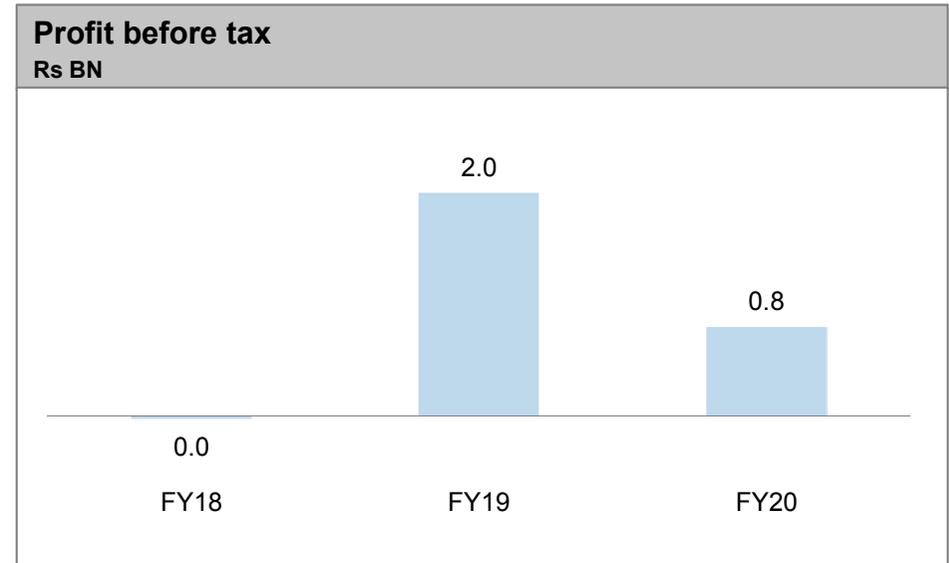
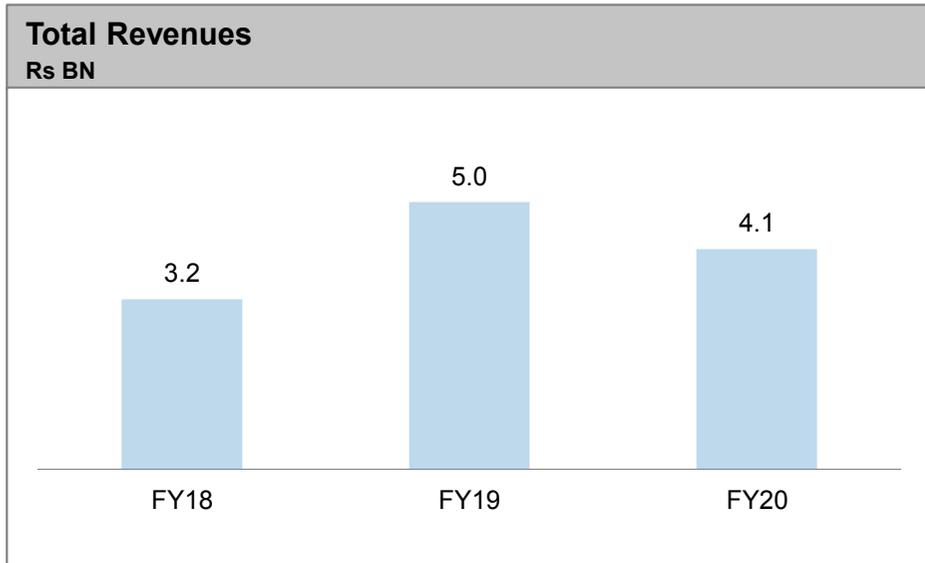
### Proven track record of exits

- Demonstrated track record of 37 exits in more than 10 years

### Leverage

- Reduce incremental balance sheet exposure
- Adopt the strategy of a co-investment model and/or raise distressed credit funds

# Financial Performance



\* Non-controlling interest,

\*\* at entity level and as per consolidated financials of JM FARC

# After considering post tax impact of COVID19 Provision – Rs.0.5 BN (FY20); ## After considering post tax and post NCI impact of COVID 19 Provision – Rs.0.3 BN (FY20)



Tab D

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# Asset Management

# Overview



**59.54% stake held by JM Financial Limited**

**Appointed new Chief Investment Officer**

**Customer base includes Corporate, Institutional and HNI Investors**

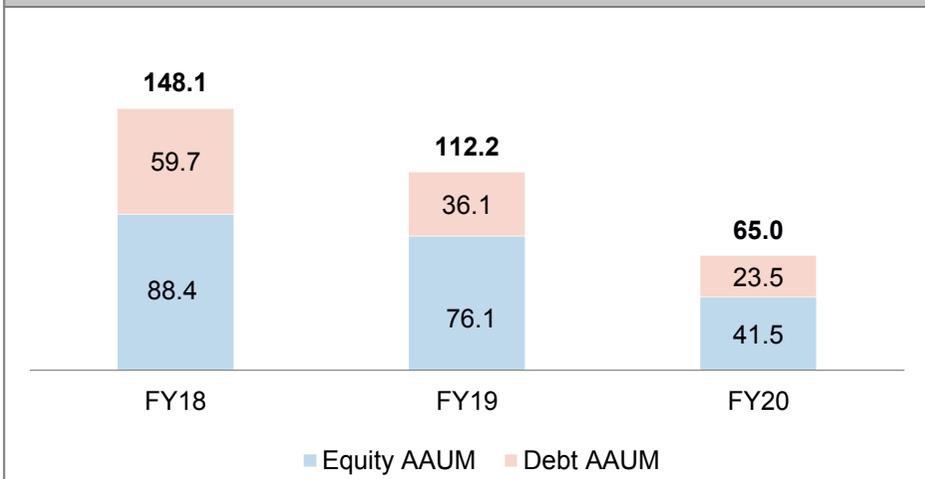
**Announced the first close of distressed opportunity fund of Rs.1.6 billion**

**15 Schemes**

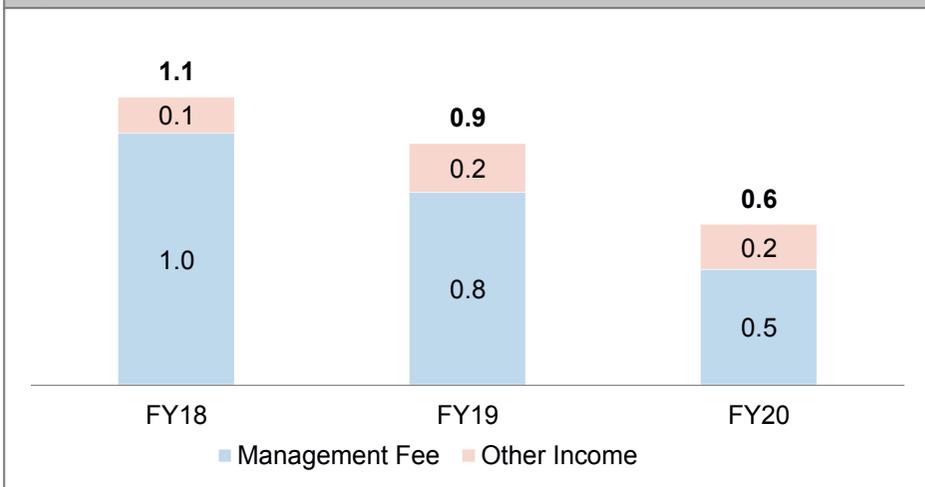
**13 branches and 81 service centres**

**Focus on profitable growth, FY20 PAT / AAUM ratio of ~0.3%**

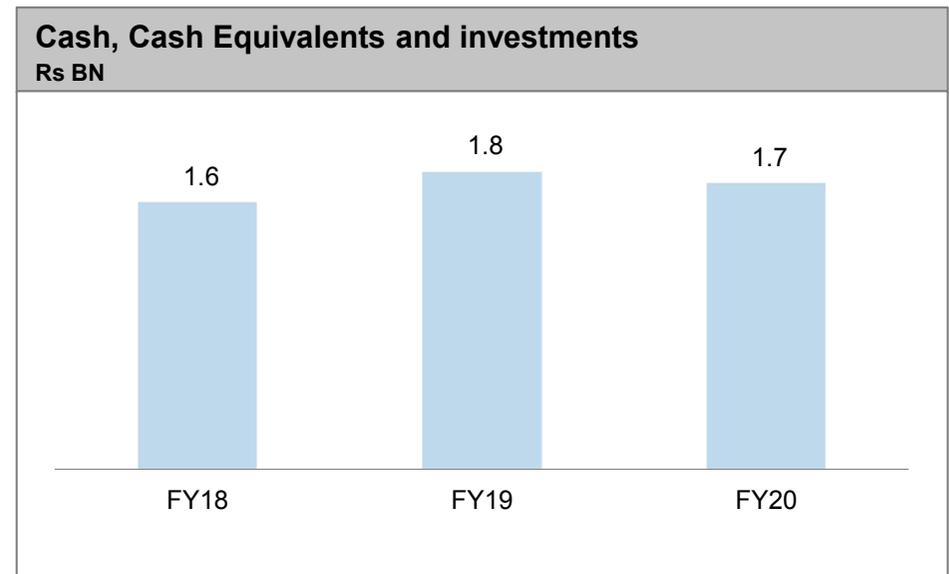
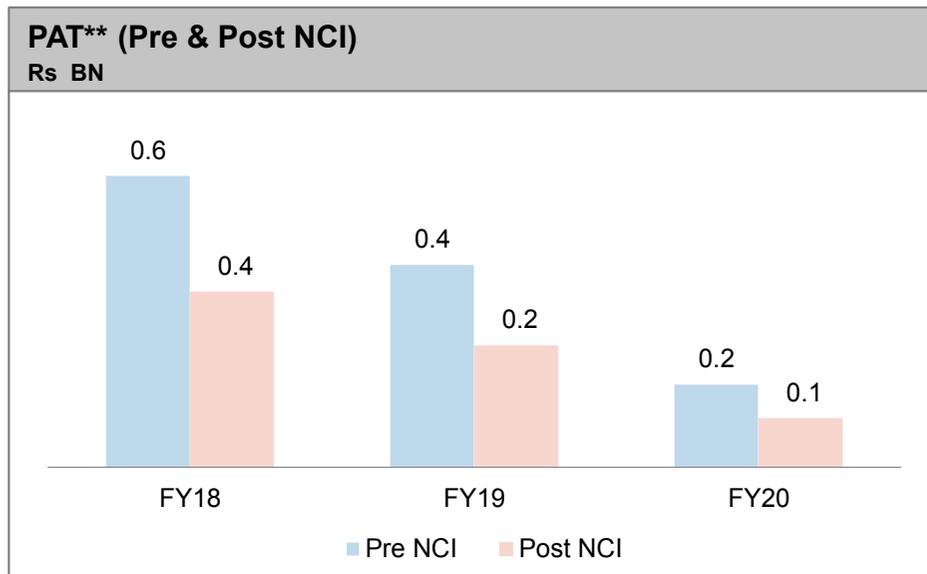
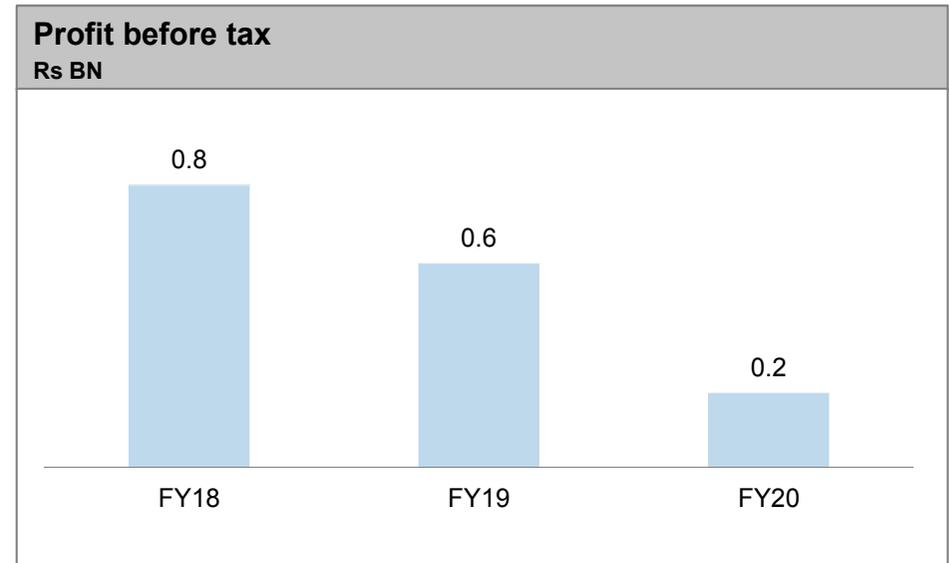
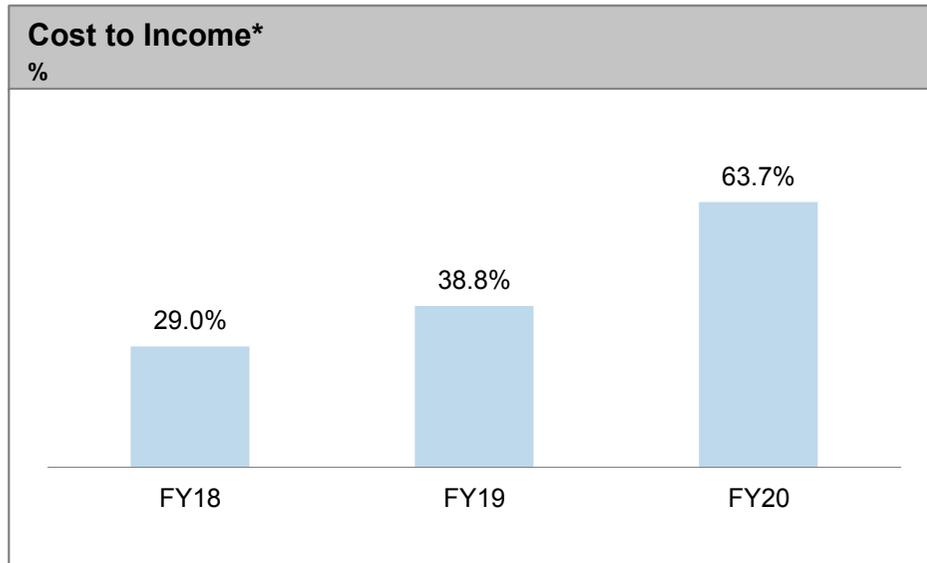
**Average AUM**  
Rs. BN



**Total Revenue Split**  
Rs BN



# Financial Performance





## Section 4

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# Financial Performance

# Consolidated Profit and Loss Statement



Particulars (Rs million)	For the year ended	For the year ended	For the year ended
	31-Mar-18	31-Mar-19	31-Mar-20
<b>Income</b>			
<b>Revenue from operations</b>			
Interest Income	18,989.1	23,649.4	22,812.7
Fees and Commission Income	6,985.8	5,768.3	6,462.6
Brokerage Income	2,188.3	1,902.1	2,027.0
Net gain on fair value changes	-	2,232.5	1,755.3
Net gain on derecognition of financial instruments carried at amortised cost	-	17.9	180.2
Net gain on derecognition of financial assets carried at fair value	260.8	-	-
Other Operating Income	2,079.1	1,221.3	1,082.5
	<b>30,503.1</b>	<b>34,791.5</b>	<b>34,320.3</b>
Other Income	462.9	203.4	215.2
<b>Total Income</b>	<b>30,966.0</b>	<b>34,994.9</b>	<b>34,535.5</b>
<b>Expenses</b>			
Finance costs	11,389.9	14,462.1	13,858.6
Net loss on fair value changes	636.6	-	-
Impairment on financial instruments	335.9	351.2	2,337.2
Employee benefits expense	3,910.1	4,216.1	3,954.1
Depreciation and amortization expense	261.7	271.1	410.4
Other Expenses	2,783.4	2,866.5	3,040.0
<b>Total Expenses</b>	<b>19,317.6</b>	<b>22,167.0</b>	<b>23,600.3</b>

# Denotes amount below Rs.1 Million;

# Consolidated Profit and Loss Statement (cont'd)



Particulars (Rs Million)	For the year ended	For the year ended	For the year ended
	31-Mar-18	31-Mar-19	31-Mar-20
<b>Profit before tax</b>	<b>11,648.4</b>	<b>12,827.9</b>	<b>10,935.2</b>
<b>Tax expenses</b>			
Current tax	4,540.6	4,892.3	3,285.2
Deferred tax	(697.5)	(424.9)	(159.2)
Tax adjustment of earlier years (net)	(25.4)	(4.3)	33.8
<b>Total tax expenses</b>	<b>3,817.7</b>	<b>4,463.1</b>	<b>3,159.8</b>
<b>Net Profit for the year</b>	<b>7,830.7</b>	<b>8,364.8</b>	<b>7,775.4</b>
Share in profit of associate	17.9	5.7	4.1
<b>Net Profit after tax and Share in profit of Associate</b>	<b>7,848.6</b>	<b>8,370.5</b>	<b>7,779.5</b>
Other Comprehensive Income (OCI)	17.9	78.2	86.8
<b>Total Comprehensive Income</b>	<b>7,866.5</b>	<b>8,448.7</b>	<b>7,866.3</b>
<b>Net Profit attributable to:</b>			
<b>Owners of the Company</b>	<b>6,008.6</b>	<b>5,721.8</b>	<b>5,449.8</b>
Non-controlling interests	1,840.0	2,648.7	2,329.7
<b>Other Comprehensive Income attributable to:</b>			
<b>Owners of the Company</b>	<b>17.7</b>	<b>79.3</b>	<b>87.8</b>
Non-controlling interests	0.2	(1.1)	(1.0)
<b>Total Comprehensive Income attributable to:</b>			
<b>Owners of the Company</b>	<b>6,026.3</b>	<b>5,801.1</b>	<b>5,537.6</b>
Non-controlling interests	1,840.2	2,647.6	2,328.7

# Denotes amount below Rs.1 Million;

# Consolidated Balance Sheet



Particulars (Rs Million)	As at	As at	As at
	31-Mar-18	31-Mar-19	31-Mar-20
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	6,490.8	7,517.7	8,099.0
Bank balances other than cash and cash equivalents	8,778.7	5,304.7	5,195.0
Derivative financial instruments	-	-	12.6
Trade Receivables	8,546.8	6,850.5	3,242.5
Loans	1,49,311.1	1,43,369.3	1,19,001.3
Investments	23,884.5	29,333.4	40,144.5
Other Financial assets	18,130.2	26,865.3	23,823.2
<b>Total Financial Assets</b>	<b>2,15,142.1</b>	<b>2,19,240.9</b>	<b>1,99,518.1</b>
<b>Non-financial Assets</b>			
Current tax Assets (Net)	2,363.9	2,556.3	2,958.9
Property, Plant and Equipment	3,642.6	3,591.2	3,874.0
Capital work in progress	29.0	13.5	6.9
Other Intangible assets	103.7	119.9	101.4
Goodwill on Consolidation	524.4	524.4	524.4
Other non-financial assets	257.2	354.7	471.5
<b>Total Non-financial Assets</b>	<b>6,920.8</b>	<b>7,160.0</b>	<b>7,937.1</b>
<b>Total Assets</b>	<b>2,22,062.9</b>	<b>2,26,400.9</b>	<b>2,07,455.2</b>

# Consolidated Balance Sheet (cont'd)



Particulars (Rs million)	As at	As at	As at
	31-Mar-18	31-Mar-19	31-Mar-20
<b>Liabilities and Equity</b>			
<b>Financial Liabilities</b>			
Derivative financial instruments	-	-	12.2
Trade Payables			
dues of micro enterprises and small enterprises	4.5	2.8	9.8
other than micro enterprises and small enterprises	3,448.3	4,168.2	4,388.7
Debt Securities	1,04,910.7	97,228.3	82,352.6
Borrowings (Other than Debt Securities)	44,965.0	42,682.8	35,204.1
Other financial liabilities	1,977.5	3,458.0	2,715.5
<b>Total Financial Liabilities</b>	<b>1,55,306.0</b>	<b>1,47,540.1</b>	<b>1,24,682.9</b>
<b>Non-Financial Liabilities</b>			
Provisions	371.4	422.0	478.8
Deferred tax liabilities (Net)	895.3	437.6	272.1
Other non-financial liabilities	766.2	339.8	677.1
<b>Total Non-Financial Liabilities</b>	<b>2,032.9</b>	<b>1,199.4</b>	<b>1,428.0</b>
<b>Equity</b>			
Equity Share capital	837.9	839.9	841.2
Other Equity	44,708.5	50,477.0	55,546.5
<b>Equity attributable to owners of the Company</b>	<b>45,546.4</b>	<b>51,316.9</b>	<b>56,387.7</b>
Non-controlling interests	13,947.2	21,504.0	24,068.9
Non-controlling interests of Security receipts holders under Distressed Credit Business	5,230.4	4,840.5	887.7
<b>Total Equity</b>	<b>64,724.0</b>	<b>77,661.4</b>	<b>81,344.3</b>
<b>Total Liabilities and Equity</b>	<b>2,22,062.9</b>	<b>2,26,400.9</b>	<b>2,07,455.2</b>

# Financial Performance of Key Subsidiaries



In Rs million

JM Financial Credit Solutions Ltd		
	FY19	FY20
Total Revenue	12,790.9	13,097.9
Net Profit	4,063.9	3,823.5
Net worth	29,093.0	32,912.7
Loan book	81,230.6	73,422.5
Net Interest Margin	7.3%	7.9%
Total Assets	85,625.2	81,996.8
ROE	17.9%	12.2%
ROA	4.7%	4.4%
CAR	34.3%	40.3%
Debt / Equity Ratio	1.9	1.5
Credit Rating	AA/Stable	AA/Stable
<b>Ownership</b>	<b>47.05%</b>	<b>46.68%</b>

JM Financial Products Ltd		
	FY19	FY20
Total Revenue	9,335.5	8,407.1
Net Profit	2,043.0	1,601.3
Net worth	15,602.5	17,072.7
Loan book	52,266.0	36,788.2
Net Interest Margin	4.6%	4.5%
Total assets	61,206.9	53,831.6
ROE	13.3%	9.7%
ROA	2.7%	2.6%
CAR	25.4%	31.9%
Debt / Equity Ratio	2.9	2.1
Credit Rating	AA/Stable	AA/Stable
<b>Ownership</b>	<b>99.35%</b>	<b>99.35%</b>

JM Financial Asset Recons. Co. Ltd*		
	FY19	FY20
Total Revenue	5,005.9	4,135.0
Net Profit	1,659.4	422.6
Net worth	12,652.3	14,500.1
AUM	140,438.3	114,890.8
Total assets	45,000.7	41,895.3
ROE	14.0%	3.1%
ROA	3.2%	1.1%
Debt / Equity Ratio	2.0	1.8
Credit Rating	AA-/Stable	AA-/Stable
<b>Ownership**</b>	<b>59.25%</b>	<b>59.25%</b>



**Section 5**

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# Board of Directors

# Board of Directors



## Mr. Nimesh Kampani, Chairman

- Non-Executive Chairman of JM Financial Limited.
- Mr. Kampani has been a Director in our Company since June, 1987



## Mr. Vishal Kampani, Managing Director

- Managing Director of JM Financial Limited since October 2016
- Instrumental in the launch of the Asset Reconstruction business, Real Estate Finance business, building a global profile and expansion of international operations.



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

- Mr. Kshirsagar has been a Director in JM Financial Limited since May, 2004
- Mr. Kshirsagar serves as a director on the board of directors of several companies such as JM Financial Products Limited, Hawkins Cookers Limited, Batliboi Limited and Manipal Global Education Services Private Limited



## Dr. Vijay Kelkar, Independent Director

- Mr. Kelkar has been a Director in JM Financial Limited since March, 2010
- Serves as a director on the board of directors of several companies such as JM Financial Asset Reconstruction Company Limited, National Bulk Handling Corporation Private Limited, Avanti Finance Private Limited, Avanti Microfinance Private Limited and Go Airlines (India) Limited



## Mr. Darius E. Udawadia, Independent Director

- Mr. Udawadia has been a Director in JM Financial Limited since June, 2006
- Mr. Udawadia serves as a director on the board of directors of several companies such as JM Financial Credit Solutions Limited, Quantum Advisors Private Limited, ABB India Limited and Concast (India) Private Limited



## Mr. Keki Dadiseth, Independent Director

- Mr. Dadiseth has been a Director in JM Financial Limited since October, 2012
- Mr. Dadiseth is on the board of directors of several companies such as Britannia Industries Limited, Piramal Enterprises Limited and Godrej Properties Limited



## Mr. Paul Zuckerman, Independent Director

- Mr. Zuckerman has been a Director in JM Financial Limited since October, 2007



## Ms. Jagi Panda, Independent Director

- Ms. Panda has been a Director in JM Financial Limited since March, 2015
- Ms. Panda is on the board of directors of several companies such as Ortel Communications Limited, Metro Skynet Limited and Odisha Television Limited



Annexure I

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# ALM of Lending Companies

# ALM as on March 31, 2020



## JM Financial Credit Solutions Ltd

Particulars (Rs Million)	Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Assets:</b>									
Advances	-	3,238.9	5,548.3	4,688.2	14,058.0	39,131.1	2,559.2	2,567.8	<b>71,791.5</b>
Investments	9,071.4	-	-	-	-	-	-	#	<b>9,071.4</b>
<b>Liabilities:</b>									
Borrowings	1,103.7	476.6	5,164.8	3,109.8	6,669.4	13,049.4	12,290.3	6,666.0	<b>48,529.9</b>

## JM Financial Products Ltd

Particulars (Rs Million)	Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Assets:</b>									
Advances	2,933.3	1,411.4	1,086.7	4,234.3	5,448.4	9,760.4	5,684.1	5,159.2	<b>35,717.8</b>
Deposits	0.1	-	-	-	-	44.6	1.4	0.1	<b>46.2</b>
Investments	10,965.8	-	-	-	708.3	-	-	1,550.5	<b>13,224.6</b>
<b>Liabilities:</b>									
Borrowings	4,670.3	1,413.4	758.5	3,450.0	5,468.4	14,570.3	2,683.9	422.7	<b>33,437.5</b>

# ALM as on March 31, 2020 (cont'd)



## JM Financial Capital Ltd

Particulars (Rs Million)	Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Assets:</b>									
Advances	179.2	273.6	148.4	153.8	474.1	138.7	-	685.5	<b>2,053.3</b>
Investments	600.2	-	-	-	278.9	-	-	-	<b>879.1</b>
<b>Liabilities:</b>									
Borrowings	-	-	-	-	337.7	-	-	-	<b>337.7</b>

## JM Financial Home Loans Ltd

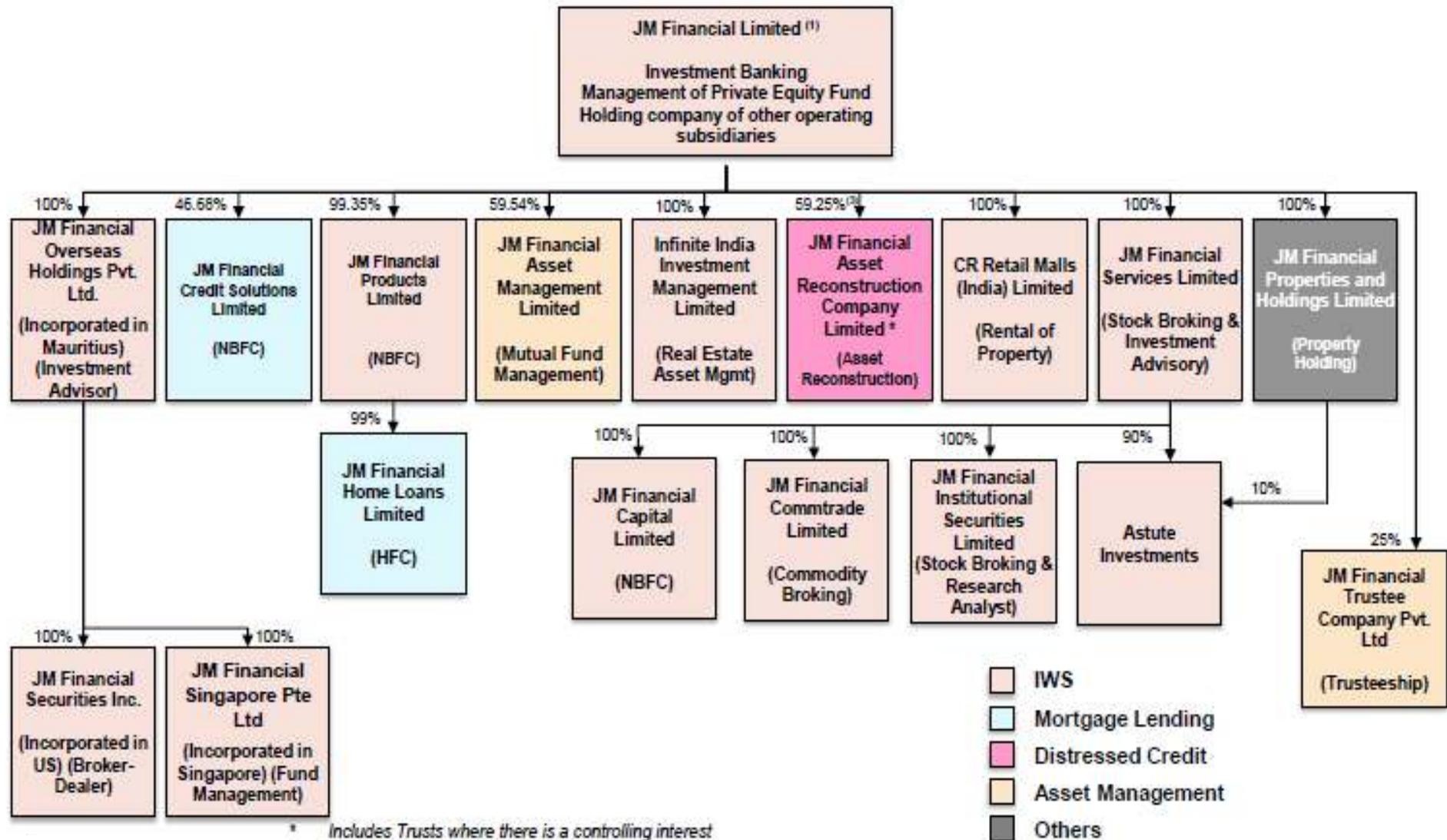
Particulars (Rs Million)	Up to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Assets:</b>									
Advances	27.8	2.8	6.6	20.6	43.3	201.1	253.8	2,564.4	<b>3,120.4</b>
<b>Liabilities:</b>									
Borrowings	96.0	-	400.0	-	140.0	581.0	203.0	250.0	<b>1,670.0</b>

**Annexure II**

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## JM Financial – Group Structure

# Group Structure as on March 31, 2020



\* Includes Trusts where there is a controlling interest

1. Largely IWS and balance others

2. The percentage shareholding as mentioned in the organisational structure is calculated on the basis of the face value of shares

3. Investment in CCD not considered.

# Glossary



Term	Description
<b>AAUM</b>	Average Assets under management calculated on a daily average basis
<b>AUA</b>	Assets under advice calculated as on the closing date
<b>AUM</b>	Assets under management calculated as on the closing date
<b>Average Assets</b>	Average of quarterly average assets. Quarterly average assets are average of opening and closing asset (net of goodwill, if any) of the respective quarters
<b>Average Equity</b>	Average of quarterly average equity. Quarterly average equity is average of opening and closing equity (net of goodwill, if any) of the respective quarters
<b>Cost of Borrowing</b>	The ratio of finance costs to daily average of borrowings
<b>Debt to Equity</b>	For consolidated information, ratio of total borrowings to total equity (as reduced by goodwill and non-controlling interests of security receipts holders under distressed credit business). For others, ratio of total borrowings to total equity
<b>Gross NPA</b>	Gross Non-Performing Assets
<b>Loan Book</b>	Loan book includes gross advances of our lending book profile
<b>Net Interest Margin</b>	The ratio of Net Interest Income to daily average of Loan Book
<b>ROA/ Return on Assets</b>	For consolidated information, Profit after tax including share of profit of associate and before non-controlling interest to Average Assets. For others, PAT to Average Assets
<b>ROE/ Return on Equity</b>	PAT to Average Equity
<b>Yield</b>	The ratio of interest income to the daily average of Loan Book