

October 29, 2015

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

Dear Sirs,

**Sub: Outcome of the Board Meeting**  
**Symbol: JMFINANCIL**

Further to our letter dated October 12, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2015.

A copy each of the above Unaudited Financial Results, as approved by the Board is enclosed for your information and record. Additionally, a copy of the Press Release being issued by the Company is enclosed together with the corporate presentation which is being uploaded on the website of the Company.

Further, pursuant to clause 41(l)(c)(i) of the Listing Agreement, we are also forwarding herewith a copy of the 'Limited Review Report', received from our Statutory Auditors, M/s Khimji Kunverji & Co. on standalone and consolidated financial results.

You are requested to circulate the above financial results among the members of the exchange for their information.

Thank you.

Yours faithfully,  
for JM Financial Limited



**P K Choksi**

Group Head – Compliance, Legal  
& Company Secretary

Encl: a/a

**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

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The Board of Directors  
**JM Financial Limited**  
Mumbai

**Limited Review Report of the Consolidated Financial Results of  
JM Financial Limited, its Subsidiaries, Associates and Partnership Firm**

## INTRODUCTION

- 1 We have reviewed the accompanying statement of unaudited Consolidated Financial Results (CFR) of **JM Financial Limited** ('the Company') and its Subsidiaries and Associates ('the Group') for quarter/half year ended September 30, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The CFR have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to issue a report on these un-audited CFR based on our review.

## SCOPE OF REVIEW

- 2 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit; accordingly we do not express an audit opinion
- 3 The CFR of the Group have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2015
- 4 Inter unit/company transactions have been eliminated based on information provided by the management
- 5 Included in this CFR, are revenues of Rs. 74,807.53 Lacs for the half year ended September 30, 2015, capital employed of Rs. 2,70,337.21 Lacs and assets of Rs. 8,22,678.61 Lacs as on the said date of 8 subsidiaries, which have not been reviewed by us. Other auditors have reviewed these, whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors
- 6 Included in this CFR are revenues of Rs. 2,526.12 Lacs for the half year ended September 30, 2015, capital employed of Rs. 31,484.49 Lacs and assets of Rs. 47,198.90 Lacs as on the said date of 5 subsidiaries and 1 partnership firm and Rs. 543.27 Lacs being share in profits of an associate for the quarter/half year ended September 30, 2015, which are based on Management Certified Results and which are subject to consequential adjustments, if any, arising out of reviews by respective auditors





## CONCLUSION

- 7 Based on our review conducted as above and read with paragraphs 4 and 6 above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

Place: Mumbai  
Date: 29<sup>th</sup> October, 2015

*MRC*

For Khimji Kunverji & Co  
Chartered Accountants  
Firm Registration Number : 105146W

**Hasmukh B Dedhia**  
Partner (F -33494)



**Limited Review Report**

The Board of Directors  
**JM FINANCIAL LIMITED**  
Mumbai

**INTRODUCTION**

We have reviewed the accompanying statement of un-audited financial results of **JM FINANCIAL LIMITED** ('the Company') for the quarter/ half year ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these un-audited financial results based on our review

**SCOPE OF REVIEW**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion

**CONCLUSION**

Based on our review conducted as above, nothing has come to our notice that causes us to believe the accompanying statement of un-audited financial results prepared in accordance with accounting standards referred to in Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

*MRC*

Place: Mumbai  
Date: 29<sup>th</sup> October, 2015

For **Khimji Kunverji & Co**  
Chartered Accountants  
(Registration Number : 105146W)

**Hasmukh B Dedhia**  
Partner (F-33494)



**JM FINANCIAL LIMITED**  
CONSOLIDATED FINANCIAL RESULTS

**PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015**

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Fees & commission	7,295.44	6,642.21	10,142.86	13,937.65	16,929.40	30,147.39
	(b) Brokerage	3,631.88	3,360.68	3,632.58	6,992.56	7,031.49	14,525.45
	(c) Interest and other income on fund based activities	24,422.22	23,430.26	17,887.24	47,852.48	30,771.27	74,951.31
	(d) Other operating income	4,731.66	4,846.46	5,649.20	9,578.12	8,738.30	19,613.39
	<b>Total income from operations</b>	<b>40,081.20</b>	<b>38,279.61</b>	<b>37,311.88</b>	<b>78,360.81</b>	<b>63,470.46</b>	<b>1,39,237.54</b>
<b>2</b>	<b>Expenses</b>						
	(a) Employee benefits expense	6,353.82	6,529.94	7,521.84	12,883.76	12,555.03	23,524.29
	(b) Sub-brokerage, fees & commission	1,913.85	1,987.53	2,390.37	3,901.38	4,916.02	9,715.17
	(c) Operating and other expenses	2,764.22	2,723.36	2,596.24	5,487.58	4,652.23	11,549.02
	(d) Depreciation and amortisation expense	507.04	482.79	459.42	989.83	873.94	1,804.49
	<b>Total expenses</b>	<b>11,538.93</b>	<b>11,723.62</b>	<b>12,967.87</b>	<b>23,262.55</b>	<b>22,997.22</b>	<b>46,592.97</b>
<b>3</b>	<b>Profit from operations before other income and finance costs (1-2)</b>	<b>28,542.27</b>	<b>26,555.99</b>	<b>24,344.01</b>	<b>55,098.26</b>	<b>40,473.24</b>	<b>92,644.57</b>
<b>4</b>	<b>Other income</b>	<b>80.87</b>	<b>22.56</b>	<b>410.92</b>	<b>103.43</b>	<b>891.84</b>	<b>1,066.88</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs (3+4)</b>	<b>28,623.14</b>	<b>26,578.55</b>	<b>24,754.93</b>	<b>55,201.69</b>	<b>41,365.08</b>	<b>93,711.45</b>
<b>6</b>	<b>Finance costs</b>	<b>11,868.46</b>	<b>11,995.83</b>	<b>11,021.30</b>	<b>23,864.29</b>	<b>19,252.01</b>	<b>42,020.23</b>
<b>7</b>	<b>Profit from ordinary activities before tax (5-6)</b>	<b>16,754.68</b>	<b>14,582.72</b>	<b>13,733.63</b>	<b>31,337.40</b>	<b>22,113.07</b>	<b>51,691.22</b>
<b>8</b>	<b>Tax expense</b>	<b>5,508.96</b>	<b>4,839.42</b>	<b>3,962.83</b>	<b>10,348.38</b>	<b>6,597.16</b>	<b>15,638.82</b>
<b>9</b>	<b>Net Profit from ordinary activities after tax (7-8)</b>	<b>11,245.72</b>	<b>9,743.30</b>	<b>9,770.80</b>	<b>20,989.02</b>	<b>15,515.91</b>	<b>36,052.40</b>
<b>10</b>	<b>Extraordinary items</b>						
<b>11</b>	<b>Net Profit after tax (9+10)</b>	<b>11,245.72</b>	<b>9,743.30</b>	<b>9,770.80</b>	<b>20,989.02</b>	<b>15,515.91</b>	<b>36,052.40</b>
<b>12</b>	<b>Less :- Share of Minority interest</b>	<b>3,006.38</b>	<b>2,787.45</b>	<b>788.65</b>	<b>5,793.83</b>	<b>1,209.17</b>	<b>4,875.71</b>
<b>13</b>	<b>Add :- Share in Profit of Associates</b>	<b>1,486.65</b>	<b>279.38</b>	<b>237.34</b>	<b>1,766.03</b>	<b>747.55</b>	<b>1,875.80</b>
<b>14</b>	<b>Net consolidated profit (11-12+13)</b>	<b>9,725.99</b>	<b>7,235.23</b>	<b>9,219.49</b>	<b>16,961.22</b>	<b>15,054.29</b>	<b>33,052.49</b>
<b>15</b>	<b>Paid up equity share capital (Face value Re. 1/- per share)</b>	<b>7,887.10</b>	<b>7,882.64</b>	<b>7,593.49</b>	<b>7,887.10</b>	<b>7,593.49</b>	<b>7,837.24</b>
<b>16</b>	<b>Reserves excluding revaluation reserves</b>						<b>2,35,933.90</b>
<b>17</b>	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (Not annualised)	1.23	0.92	1.22	2.15	1.98	4.32
	Diluted EPS (in Rs.) (Not annualised)	1.22	0.92	1.19	2.14	1.95	4.25

**PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015**

<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>1</b>	<b>Public shareholding</b>						
	No. of shares	27,09,20,586	27,04,75,109	24,15,59,743	27,09,20,586	24,15,59,743	26,59,34,412
	Percentage of holding (%) (as a % of total share capital of the Company)	34.35%	34.31%	31.81%	34.35%	31.81%	33.93%
<b>2</b>	<b>Promoters and promoter group shareholding</b>						
	(a) Pledged / Encumbered						
	No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-	-	-
	(b) Non-encumbered						
	No. of shares	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265
	Percentage of shares (%) (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of holding (%)* (as a % of total share capital of the Company)	65.65%	65.69%	68.19%	65.65%	68.19%	66.07%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>Quarter Ended 30th September, 2015</b>					
	Pending at the beginning of the quarter	0					
	Received during the quarter	0					
	Disposed off during the quarter	0					
	Remaining unresolved at the end of the quarter	0					

\* Dilution in promoter shareholding is on account of exercise of ESOPs by employees.



**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

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SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	Quarter Ended			Half year ended		Rupees in Lakh
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	Year Ended 31.03.2015 Audited
<b>Segment Revenue</b>						
A Investment banking and securities business	11,861.97	12,407.22	15,054.34	24,269.19	25,883.56	52,193.27
B Fund based activities	25,239.82	24,131.33	20,364.00	49,371.15	34,612.49	80,621.16
C Alternative asset management	252.58	290.17	957.25	542.75	1,410.91	2,743.78
D Asset management	2,456.24	1,466.57	1,069.58	3,922.81	1,772.27	4,675.43
E Others	2,505.37	10,149.33	9,065.35	12,654.70	10,606.93	13,917.01
<b>Total Segment Revenue</b>	<b>42,315.98</b>	<b>48,444.62</b>	<b>46,510.52</b>	<b>90,760.60</b>	<b>74,286.16</b>	<b>1,54,150.65</b>
Less: Inter - segmental revenue	(2,153.91)	(10,142.45)	(8,787.72)	(12,296.36)	(9,923.86)	(13,846.23)
<b>Total Revenue</b>	<b>40,162.07</b>	<b>38,302.17</b>	<b>37,722.80</b>	<b>78,464.24</b>	<b>64,362.30</b>	<b>1,40,304.42</b>
<b>Segment Results</b>						
A Investment banking and securities business	2,173.00	2,274.37	4,520.84	4,447.37	6,693.21	12,398.82
B Fund based activities	12,662.67	11,619.40	7,639.28	24,282.07	12,813.90	34,743.56
C Alternative asset management	40.71	79.49	688.89	120.20	922.21	1,494.69
D Asset management	1,759.53	816.70	513.95	2,576.23	648.02	1,781.29
E Others	118.77	(207.24)	370.67	(88.47)	1,035.73	1,272.86
<b>Total Results</b>	<b>16,754.68</b>	<b>14,582.72</b>	<b>13,733.63</b>	<b>31,337.40</b>	<b>22,113.07</b>	<b>51,691.22</b>
<b>Segment Capital Employed</b>						
A Investment banking and securities business	57,028.40	58,517.41	57,222.89	57,028.40	57,222.89	59,988.17
B Fund based activities	2,32,615.61	2,22,859.15	1,17,379.90	2,32,615.61	1,17,379.90	2,10,417.14
C Alternative asset management	8,020.77	8,532.59	7,233.29	8,020.77	7,233.29	8,472.09
D Asset management	15,834.54	14,429.58	12,692.25	15,834.54	12,692.25	13,758.03
E Unallocated	16,909.21	16,109.20	47,791.39	16,909.21	47,791.39	16,596.05
<b>Total Capital Employed</b>	<b>3,30,408.53</b>	<b>3,20,447.93</b>	<b>2,42,319.72</b>	<b>3,30,408.53</b>	<b>2,42,319.72</b>	<b>3,09,231.48</b>



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STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Rupees in Lakh

Sr. No. Particulars	Quarter Ended			Half year ended		Year Ended 31.03.2015 Audited
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	
<b>1 Income from operations</b>						
(a) Dividend	552.48	8,304.82	7,350.04	8,857.30	7,350.04	7,439.73
(b) Other operating income	1,035.66	954.61	847.56	1,990.27	1,540.27	2,979.36
<b>Total income from operations</b>	<b>1,588.14</b>	<b>9,259.43</b>	<b>8,197.60</b>	<b>10,847.57</b>	<b>8,890.31</b>	<b>10,419.09</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	142.47	440.57	485.54	583.04	634.64	868.07
(b) Operating and other expenses	128.23	201.19	162.46	329.42	268.99	736.82
(c) Depreciation and amortisation expense	10.44	12.67	7.53	23.11	16.15	40.10
<b>Total expenses</b>	<b>281.14</b>	<b>654.43</b>	<b>655.53</b>	<b>935.57</b>	<b>919.78</b>	<b>1,644.99</b>
<b>3 Profit from operations before other income and finance costs (1-2)</b>	<b>1,307.00</b>	<b>8,605.00</b>	<b>7,542.07</b>	<b>9,912.00</b>	<b>7,970.53</b>	<b>8,774.10</b>
4 Other income	0.48	-	0.45	0.48	0.47	34.69
<b>5 Profit from ordinary activities before finance costs (3+4)</b>	<b>1,307.48</b>	<b>8,605.00</b>	<b>7,542.52</b>	<b>9,912.48</b>	<b>7,971.00</b>	<b>8,808.79</b>
6 Finance costs	808.66	660.01	24.57	1,468.67	32.10	758.54
<b>7 Profit from ordinary activities before tax (5-6)</b>	<b>498.82</b>	<b>7,944.99</b>	<b>7,517.95</b>	<b>8,443.81</b>	<b>7,938.90</b>	<b>8,050.25</b>
8 Tax expense	5.33	(26.47)	100.75	(21.14)	254.75	239.60
<b>9 Net Profit from ordinary activities after tax (7-8)</b>	<b>493.49</b>	<b>7,971.46</b>	<b>7,417.20</b>	<b>8,464.95</b>	<b>7,684.15</b>	<b>7,810.65</b>
10 Extraordinary items	-	-	-	-	-	-
<b>11 Net Profit after tax (9+10)</b>	<b>493.49</b>	<b>7,971.46</b>	<b>7,417.20</b>	<b>8,464.95</b>	<b>7,684.15</b>	<b>7,810.65</b>
12 Paid up equity share capital (Face value Re. 1/- per share)	7,887.10	7,882.64	7,593.49	7,887.10	7,593.49	7,837.24
13 Reserves excluding revaluation reserves						1,56,481.21
14 Earning Per Share (EPS)						
Basic EPS (in Re.) (Not annualised)	0.06	1.01	0.98	1.07	1.01	1.02
Diluted EPS (in Re.) (Not annualised)	0.06	1.01	0.96	1.07	0.99	1.00

PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

A PARTICULARS OF SHAREHOLDING						
<b>15 Public shareholding</b>						
No. of shares	27,09,20,586	27,04,75,109	24,15,59,743	27,09,20,586	24,15,59,743	26,59,34,412
Percentage of holding (%) (as a % of total share capital of the Company)	34.35%	34.31%	31.81%	34.35%	31.81%	33.93%
<b>16 Promoters and promoter group shareholding</b>						
<b>(a) Pledged / Encumbered</b>						
No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of shares (%)	-	-	-	-	-	-
<b>(b) Non-encumbered</b>						
No. of shares	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265	51,77,89,265
Percentage of shares (%) (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of holding (%)* (as a % of total share capital of the Company)	65.65%	65.69%	68.19%	65.65%	68.19%	66.07%

**B INVESTOR COMPLAINTS** Quarter Ended 30th September, 2015

Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	0

\* Dilution in promoter shareholding is on account of exercise of ESOPs by employees.



**STATEMENT OF ASSETS AND LIABILITIES**

*Rupees in lakh*

Particulars	Consolidated		Stand-alone	
	As at 30.09.2015 Unaudited	As at 31.03.2015 Audited	As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Shareholders' funds</b>				
(a) Share Capital	7,887.10	7,837.24	7,887.10	7,837.24
(b) Reserves and Surplus	2,55,366.34	2,36,732.98	1,66,385.78	1,56,481.21
(c) Capital Reserve on Consolidation	17,469.16	9,726.73	-	-
(d) Minority Interest	60,211.74	65,460.34	-	-
	<b>3,40,934.34</b>	<b>3,19,757.29</b>	<b>1,74,272.88</b>	<b>1,64,318.45</b>
<b>Non-current liabilities</b>				
(a) Long-term borrowings	1,06,388.37	26,137.18	12.84	21.85
(b) Deferred tax liabilities (net)	8,679.93	8,731.13	10,982.13	11,003.28
(c) Other long-term liabilities	270.00	270.00	100.00	100.00
(d) Long-term provisions	6,001.28	5,516.01	21.78	20.51
	<b>1,21,339.58</b>	<b>40,654.32</b>	<b>11,116.75</b>	<b>11,145.64</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	4,06,164.61	4,15,143.36	35,129.10	12,187.87
(b) Trade payables	30,610.84	20,839.37	84.21	103.38
(c) Other current liabilities				
Current maturities of long term borrowings	29,688.42	30,859.90	-	-
Others	13,024.12	13,753.00	607.07	746.77
(d) Short-term provisions	942.88	9,479.17	114.56	6,364.89
	<b>4,80,430.87</b>	<b>4,90,074.80</b>	<b>35,934.94</b>	<b>19,402.91</b>
<b>Total</b>	<b>9,42,704.79</b>	<b>8,50,486.41</b>	<b>2,21,324.57</b>	<b>1,94,867.00</b>
<b><u>ASSETS</u></b>				
<b>Non-current assets</b>				
(a) Fixed assets	34,117.87	34,178.83	183.23	205.22
(b) Goodwill on consolidation	10,525.81	10,525.81	-	-
(c) Non-current investments	47,638.04	48,199.90	1,75,661.30	1,66,161.30
(d) Long-term loans and advances	4,02,213.75	3,07,099.00	16,333.99	16,219.85
(e) Other non-current assets	-	-	665.88	362.15
	<b>4,94,495.47</b>	<b>4,00,003.54</b>	<b>1,92,844.40</b>	<b>1,82,948.52</b>
<b>Current assets</b>				
(a) Current investments	40,486.01	15,768.29	1,157.81	-
(b) Debt securities held as stock in trade	12,987.45	35,900.76	-	-
(c) Assets held for arbitrage activities	41,630.72	-	-	-
(d) Trade receivables	24,395.30	22,668.46	-	-
(e) Cash and bank balances	33,364.02	83,287.13	336.78	3,321.84
(f) Short-term loans and advances	2,62,323.72	2,90,881.57	25,494.22	7,578.62
(g) Other current assets	33,022.10	1,976.66	1,491.36	1,018.02
	<b>4,48,209.32</b>	<b>4,50,482.87</b>	<b>28,480.17</b>	<b>11,918.48</b>
<b>Total</b>	<b>9,42,704.79</b>	<b>8,50,486.41</b>	<b>2,21,324.57</b>	<b>1,94,867.00</b>



*AK*





**Notes:**

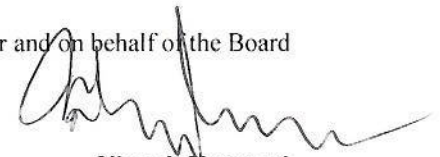
- 1) The above unaudited consolidated financial results for the quarter and half year ended September 30, 2015 have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on October 29, 2015. The Statutory Auditors have carried out the Limited Review of the said results.
- 2) The Consolidated Financial Results (CFR) are prepared in accordance with the principles and procedures for the preparation and presentation of CFR as set out in the Accounting Standard (AS) 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2015 (as amended).
- 3) During the quarter ended September 30, 2015, both JM Financial Institutional Securities Limited, and JM Financial Services Limited, the wholly owned subsidiaries (direct and indirect) of JM Financial Limited (the Company) have collectively acquired 46,222,150 equity shares in JM Financial Products Limited, representing 8.49% of its total paid up equity share capital. As a result, the Company's holding in JM Financial Products Limited increased from 90% to 98.49% during the quarter ended September 30, 2015.
- 4) During the quarter ended September 30, 2015, the Allotment Committee of the Board has allotted 445,477 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon this allotment, the total paid up equity share capital of the Company has increased to Rs. 78,87,09,851.
- 5) On a stand-alone basis, the Company is engaged in making investments in, and/or lending funds to its group companies as a Core Investment Company registered with the Reserve Bank of India, which in the context of AS 17 on "Segment Reporting" is considered as the only segment. However, on a consolidated basis, the Company has identified four reportable segments, namely, (i) Investment banking & securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 6) On a stand-alone basis, the dividend income, if any, from the investments made by the Company in its group companies arising in different quarters, may not be comparable.
- 7) Consolidated as well as Standalone unaudited financial results for the quarter and half year ended September 30, 2015 will be made available on the Company's website viz., [www.jmfl.com](http://www.jmfl.com) and websites of BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nscindia.com](http://www.nscindia.com) respectively.

Key stand-alone financial information is given below:

Particulars	Rupees in Lakh					
	Quarter Ended			Half year ended		Year Ended
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
Total Income	1,588.62	9,259.43	8,198.05	10,848.05	8,890.78	10,453.78
Profit before tax	498.82	7,944.99	7,517.95	8,443.81	7,938.90	8,050.25
Profit after tax	493.49	7,971.46	7,417.20	8,464.95	7,684.15	7,810.65

- 8) Previous period/year's figures have been regrouped and rearranged wherever necessary to conform to current period/year's classification.

For and on behalf of the Board



**Nimesh Kampani**  
Chairman & Managing Director  
(DIN: 00009071)

Place: Mumbai  
Date: October 29, 2015



## **JM Financial reports consolidated profit up by 34 % for the Q2 FY 16.**

**Mumbai, October 29, 2015:** The Board of Directors of JM Financial Limited, at its meeting held today, considered and approved the unaudited financial results for the quarter and half year ended September 30, 2015.

### **Consolidated Results – Key Highlights:**

#### **FY 16 – H1 compared to FY 15 – H1**

- **Total income increased by 22 %** to Rs. 784.64 crore from Rs. 643.62 crore
- **Profit before tax increased by 42 %** to Rs. 313.37 crore from Rs. 221.13 crore
- **Net profit after tax and before minority interest increased by 40 %** to Rs.227.55 crore from Rs.162.63 crore
- **Net profit after tax, minority interest and share of associates increased by 13 %** to Rs. 169.61 crore from Rs. 150.54 crore

#### **FY 16 – Q2 compared to FY 16 – Q1**

- **Total income increased by 5 %** to Rs. 401.62 crore from Rs. 383.02 crore
- **Profit before tax increased by 15 %** to Rs. 167.55 crore from Rs. 145.83 crore
- **Net profit after tax and before minority interest increased by 27 %** to Rs.127.32 crore from Rs.100.23 crore
- **Net profit after tax, minority interest and share of associates increased by 34 %** to Rs. 97.26 crore from Rs. 72.35 crore

The Earnings per share and Diluted Earnings per share, for the half year ended September 30, 2015 is Rs. 2.15 and Rs. 2.14 respectively (not annualised). The consolidated net worth as at September 30, 2015 stands at Rs. 2,720 crore and the debt equity ratio is 2 :1

**Commenting on the results and financial performance, Mr. Nimesh Kampani, Chairman, JM Financial Group, said,**

*“In a move that came as a surprise to the market, the bold 50 basis point repo rate cut by the Reserve Bank of India will reinvigorate the investment sentiment and will boost growth in the upcoming quarters.*

*The financial performance for the quarter and half year ended September 30, 2015 was on expected lines. The group’s fund based business and asset management business have done well. While the securities business performed well, the volatility in the markets has hampered the timeliness of deal closures.*

*We shall continue to navigate challenges, and deliver on our commitments to our clients, shareholders and communities and as always, we operate with our strong and time tested values.”*



## Business Update

### Investment banking and securities business:

During the quarter our **Investment banking** executed the following deals:

- Acted as Global Coordinator and BRLM to Qualified Institutional Placement by Indusind Bank – Rs. 4,328 crore.
- Acted as selling broker to the Offer for Sale by Indian Oil Corporation Limited – Rs.9,396 crore.
- Acted as selling broker to the Offer for Sale by Network 18 Media and Investments – Rs. 182 crore.
- Acted as the lead financial advisor to Adani Enterprises Limited on its composite scheme of arrangement and subsequent listing of a resultant company, Adani Transmission Limited.
- Acted as financial and structuring advisor to Balkrishna Industries Limited for its scheme of arrangement pertaining to demerger of its paper division undertaking and subsequent listing of the resultant company.
- Acted as advisor for listing of Gujarat Gas Limited (resultant company) pursuant to its scheme of arrangement.
- Acted as advisor on sale of Telangana based grain spirit distillery, Shasta Bio Fuels to Allied Blenders & Distillers.

The pipeline of our investment banking business continues to remain healthy with several mandated transactions under execution.

The **Institutional Equities business** saw continued steady client interaction and growth momentum during the quarter. New institutional clients continue to be added to the client muster, in line with the strategy of increasing the breadth and reach of our product.

The annual conference hosted by the Institutional Equities business is slated to be held during November 2015 in Mumbai. The conference will be represented by senior industry captains as keynote speakers and around 70 Indian corporates interacting with more than 150 institutional investors – domestic and global.

The Institutional Equities business continues to expand on its research product, distribution and technology enhancements across functions.

In the **wealth management business**, the assets under management stood at over Rs.23,900 Crore as on Sep 30, 2015. We have presence in 7 major cities in India (Mumbai, New Delhi, Bangalore, Hyderabad, Kolkata, Ahmedabad and Pune) with team of more than 50 experienced wealth advisors catering to Ultra High Net worth families, High Net Worth families and Corporate treasuries. We are focused on increasing our coverage and AUM in this business.

In the **distribution business**, we have a large network of over 7,650 active Independent Financial Distributors (IFDs) who distribute various financial products across the country. As per Prime Database, we are ranked amongst Top 4 players in HNI and Retail categories for distribution of equity issuances for the period Apr to Sep 2015 with around 14% market share of the amount procured.

We have presence in 267 locations spread across 111 cities through a network of branches and franchisees.

#### **Fund based activities:**

The overall funding book stood at **Rs. 6,118 Crore** as on September 30, 2015 as against Rs.5,492 Crore as on June 30, 2015. The treasury book as on September 30, 2015 for the fixed income securities stood at **Rs. 130 Crore**. We continued efforts of diversifying our sources and maturities for our borrowing. Our long term borrowing as a proportion of total borrowing stood at around 30 % on September 30, 2015 as compared to 23 % on June 30, 2015.

In the **asset reconstruction business**, during the quarter, banks continued to announce portfolio auctions for offloading their NPA accounts. However, as with previous quarters, for ARC acquisitions, deal closure remained a challenge. We actively participated in several auction processes and also pursued single credit accounts with banks and promoters. We closed four deals during the quarter – three as part of debt aggregation and one fresh acquisition. Recovery efforts for acquired accounts continued and majority of the recovery came from restructured accounts and settlement with borrowers. We are focused on resolution and restructuring of our largest acquisition of single account viz., Hotel Leelaventures. We are hopeful to achieve the resolution in stages over coming two to three quarters.

#### **Alternative Asset Management:**

At the end of the quarter, the combined AUM/AUA of our private equity and real estate funds stood at around Rs.900 crore.

JM Financial India Fund (the Fund), our **private equity fund** continues to work closely with its portfolio companies in helping them grow their businesses as well as to seek exit opportunities. As on September 30, 2015, the Fund has returned an aggregate 71.70 % of the capital contribution received from its Investors in Indian Rupee terms.

Our **Real Estate Fund** too continues to work closely with the portfolio companies to seek suitable exit opportunities.

As on September 30, 2015, the domestic scheme of the Real Estate Fund has returned an aggregate 50% of the capital contribution received by it and the offshore scheme has returned 41% of its capital contribution in Indian Rupee terms.

#### **Asset Management:**

The domestic investors have reposed their faith in Indian equities which is reflected in our AUM in most of the Equity Schemes. As a matter of fact, our Equity Schemes have been doing consistently well and most of these schemes have performed better in the volatile market conditions.



We are focused on a disciplined investment approach.

The **average AUM** in our Mutual Fund during the quarter September 30, 2015 stood at **Rs. 15,858 crore**, under Equity schemes was at Rs. 9,741 crore and under the Debt Schemes was at Rs. 6,117 crore.

**Rating:**

CRISIL has upgraded long term rating for JM Financial Group to 'CRISIL AA/Stable' (upgraded from CRISIL AA-/Positive) which is so far the best long term rating by CRISIL amongst the Industry peers.

**Awards and Recognition:**

JM Financial Singapore Pte Ltd was awarded "Dealmaker of the Year" for Altran Acquisition of Foliage Inc at The Acquisition International 2015 M&A Awards.

JM Financial Services Limited has also been recognised as the Best Performing National Financial Advisor – Institutional by UTI & CNBC.

-ends-

The unaudited financial results are attached. Both, the press release and unaudited financial results are available on our website [www.jmfl.com](http://www.jmfl.com)

**About JM Financial**

JM Financial is an integrated financial services group offering a wide range of capital market services to its corporate and individual clients. The Group's businesses include investment banking, institutional equity sales, trading, research and broking, private and corporate wealth management, equity broking, portfolio management, asset management, commodity broking, fixed income broking, non-banking finance products, private equity and asset reconstruction. For more information, log on to [www.jmfl.com](http://www.jmfl.com)

**For further information, please contact:**

<p><b>Manali Pilankar</b> Corporate Communications Tel.: +91 22 6630 3475 Email: <a href="mailto:manali.pilankar@jmfl.com">manali.pilankar@jmfl.com</a></p>	<p><b>Manish Sheth</b> Group Chief Financial Officer Tel.: +91 22 6630 3460 Email: <a href="mailto:manish.sheth@jmfl.com">manish.sheth@jmfl.com</a></p>
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**Forward - Looking statements**

This press release ('document') containing JM Financial Group's activities, projections and expectations for the future, may contain certain forward-looking statements based upon the information currently available with the Company or any of its subsidiaries and associate companies. The financial results in future may vary from the forward-looking statements contained in this document due to uncertainties and unforeseen events that may impact the businesses of the JM Financial Group. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and neither JM Financial Group nor any of their directors or employees will be liable in any manner for the consequences of such actions.



**JM Financial Limited**

Corporate Presentation

*October 2015*

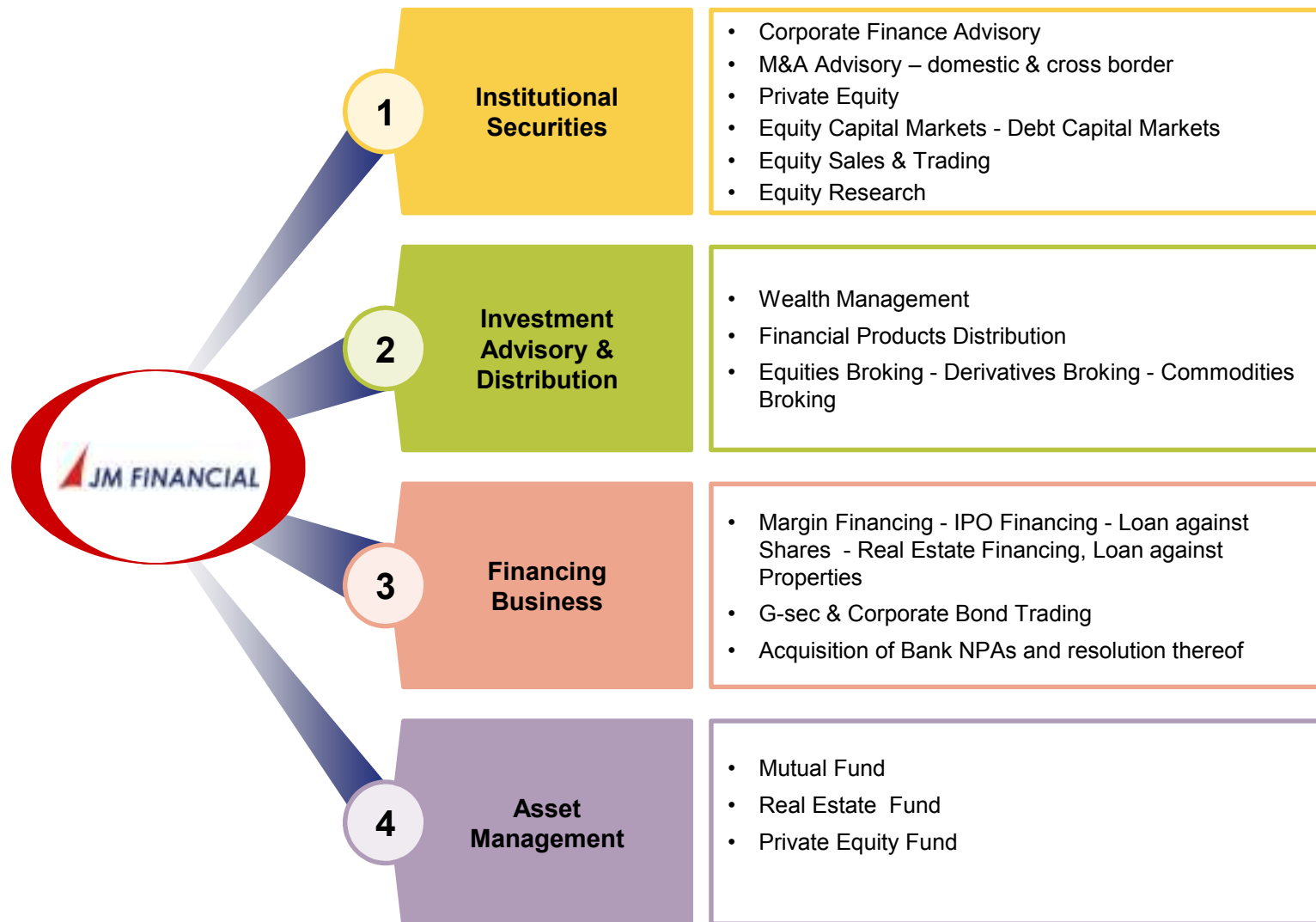


# Safe Harbour

*This presentation describing our activities, projections and expectations for the future, may contain certain 'forward looking statements' within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. These risk factors and uncertainties include the effect of domestic as well as global economic and political events, volatility in interest rates and in the securities market, new regulations and government policies that may impact our businesses as well as ability to implement our strategies. We are under no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.*

# Sustainable Growth – Oriented Portfolio

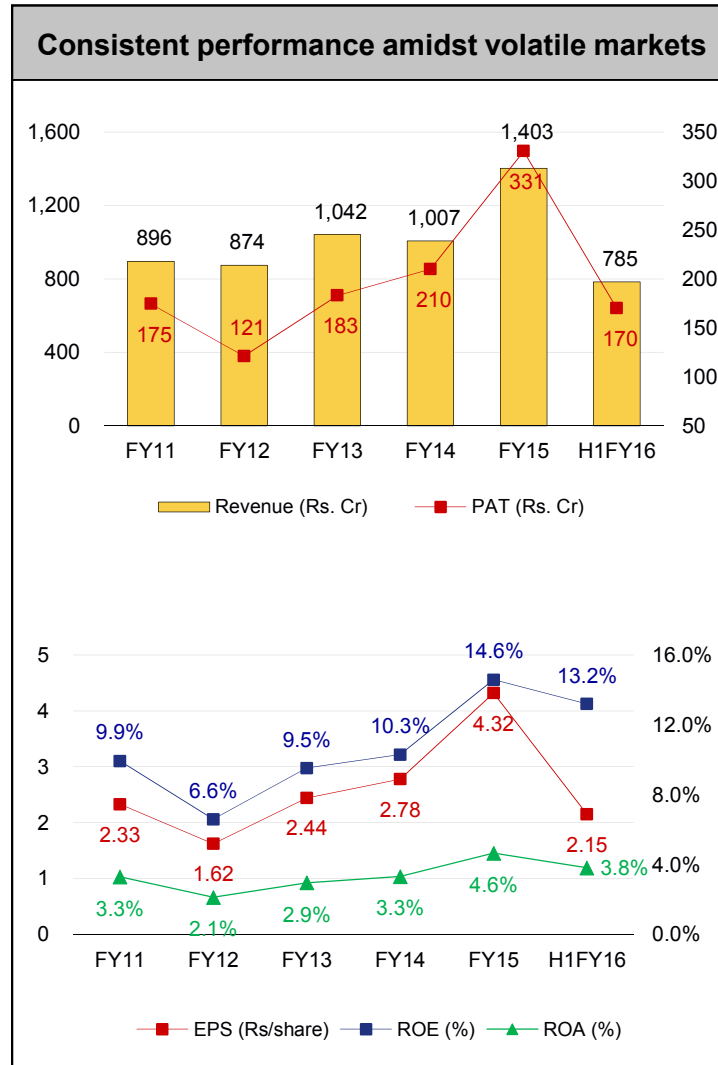
- Servicing clients across the financial services spectrum
- PAN India Presence
- Firm four-decade footprints - proven track record of growth & sustainability
- Pioneered innovative products in the financial services space
- Trusted & preferred partner – client centric business model





# Accelerated Pace of Growth

- Four decades of prominent presence depicting –
  - value driven growth and;
  - long-term sustainability
- Q2 FY16 highlights –
  - Revenue Rs. 402 Cr
  - PBT Rs. 168 Cr
  - Net profit before minority interest Rs. 127 Cr
  - EPS Rs. 1.23
  - ROE 15.1%
  - ROA 4.4%



## Expanding latitude year on year

**2008 – 2015**

- NBFC (Real Estate Lending, Debt Trading and Corporate Financing)
- Asset Reconstruction
- International Expansion in advisory business

**2003 – 2007**

- NBFC (Securities Backed Financing)
- Alternative Asset Mgmt (Private Equity & Real Estate)
- Broking (Debt & Commodity)

**1991 – 2002**

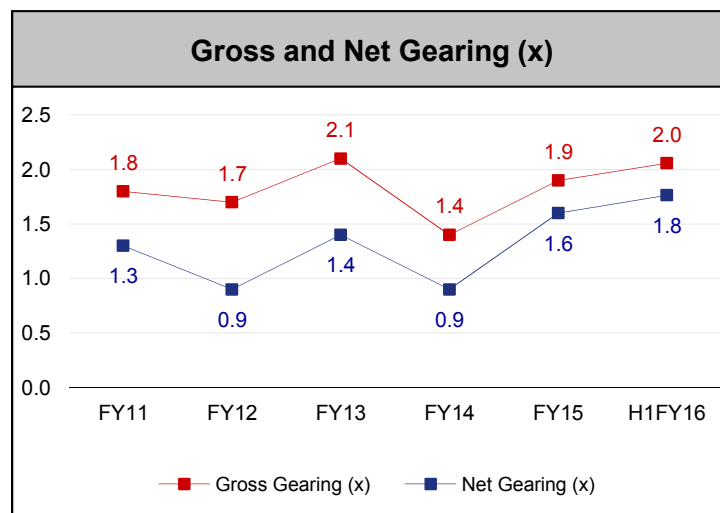
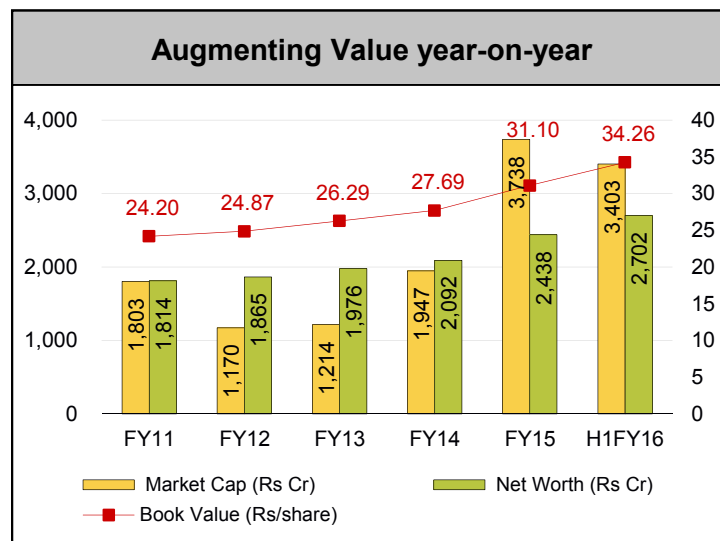
- Institutional Equities (Research & Sales)
- Asset Management (Mutual Fund)
- Cross Border (M&A, ADR & GDR)
- Broking (Equity)

**1973-1990**

- Wealth Management (Investment Advisory)
- Financial Product Distribution – creation of retail investing culture
- Investment Banking

# Delivering Value

- Delivering consistent superior returns to shareholders -
- Stock trading at a P/E of around 8.7x vs. peer avg of 16.9x and a P/B of 1.3x vs. peer avg of around 2.3x
- Continued focus on maximizing shareholders' return



### Stock performance vs. Indices

Stock / Index	12-M	3-Y
JMFL	-4%	163%
CNX 500	5%	52%
CNX Smallcap	9%	58%
CNX Bank	4%	55%
CNX Finance	7%	57%

**Conservative D/E depicting business strength, adequate cash cushion and strong business model**

# Key features of Consolidated Financial performance

## Key Features

Net worth on September 2015 ₹ 2,702 Cr (September 2014 ₹ 2,246 Cr)

Loan book on September 2015 at ₹ 6,118 Cr ; (September 2014 at ₹ 4,067 Cr)  
Treasury book for fixed income securities at ₹ 130 Cr (September 2014 at ₹ 625 Cr)

Average Daily Turnover in the secondary market at ₹ 2,179 Cr (Q2 FY15 ₹ 2,324 Cr)

Wealth Management AUM on September 2015 at ₹ 23,943 Cr (September 2014 ₹ 19,600 Cr)

Asset Reconstruction AUM on September 2015 at ₹ 8,493 Cr (September 2014 ₹ 8,321 Cr)

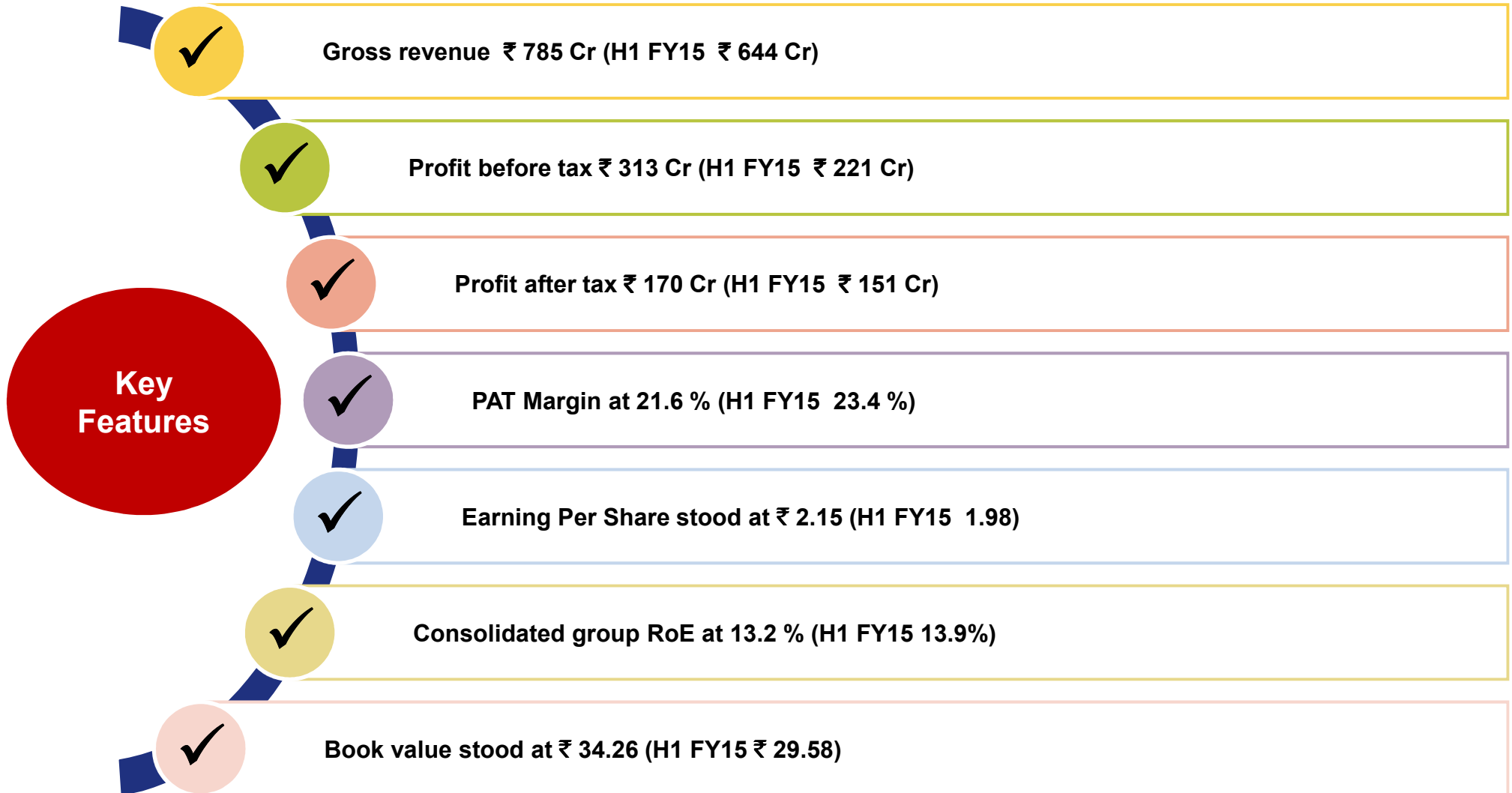
Alternative Asset management AUM on September 2015 at ₹ 900 Cr (September 2014 ₹ 1,005 Cr)

Asset management Average AUM at ₹ 15,858 Cr (Q2 FY15 2015 ₹ 11,976 Cr)



**I : Half yearly performance – H1 FY16**

# Key features of H1 FY16 Consolidated Financial performance



## Results for H1 FY16 (Consolidated )

₹ Cr	H1 FY16	H1 FY15	YoY
<b>Gross Revenue</b>	<b>785</b>	<b>644</b>	<b>22%</b>
Sub-brokerage	39	49	(21%)
Employee cost	129	126	3%
Operating cost	55	47	18%
Finance cost	239	193	24%
Depreciation	10	9	13%
<b>Profit before tax</b>	<b>313</b>	<b>221</b>	<b>42%</b>
<b>Profit after tax</b>	<b>210</b>	<b>155</b>	<b>35%</b>
Minority interest / Associate	-40	-4	773%
<b>Net Consolidated profit</b>	<b>170</b>	<b>151</b>	<b>13%</b>



## Segment performance

Segment revenue	H1 FY16	H1 FY15	YoY
Investment banking and securities business	243	259	(6%)
Fund based activities	494	346	43%
Alternative asset management	5	14	(62%)
Asset management	39	18	121%
Others	127	106	19%
<b>Total Segment Revenue</b>	<b>908</b>	<b>743</b>	<b>22%</b>
Less: Inter - segmental revenue	123	99	(24%)
<b>Total Revenue</b>	<b>785</b>	<b>644</b>	<b>22%</b>
Segment PAT	H1 FY16	H1 FY15	YoY
Investment banking and securities business	31	44	(30%)
Fund based activities	128	89	44%
Alternative asset management	1	7	(88%)
Asset management	11	4	193%
Others	-1	6	(124%)
<b>Total</b>	<b>170</b>	<b>151</b>	<b>13%</b>

**II : Quarterly performance – Q2 FY16**

# Key features of Q2 FY16 Consolidated Financial performance

## Key Features

Gross revenue ₹ 402 Cr (Q1FY16 ₹ 383 Cr, Q2FY15 ₹ 377 Cr)

Profit before tax ₹ 168 Cr (Q1FY16 ₹ 146 Cr, Q2FY15 ₹ 137 Cr)

Profit after tax and before minority interest ₹ 127 Cr (Q1FY16 ₹ 100 Cr, Q2FY15 ₹100 Cr)

Profit after tax ₹ 97 Cr (Q1FY16 ₹ 72 Cr, Q2FY15 ₹ 92 Cr)

PAT Margin at 24.2 % (Q1FY16 18.9%, Q2FY15 24.4%)

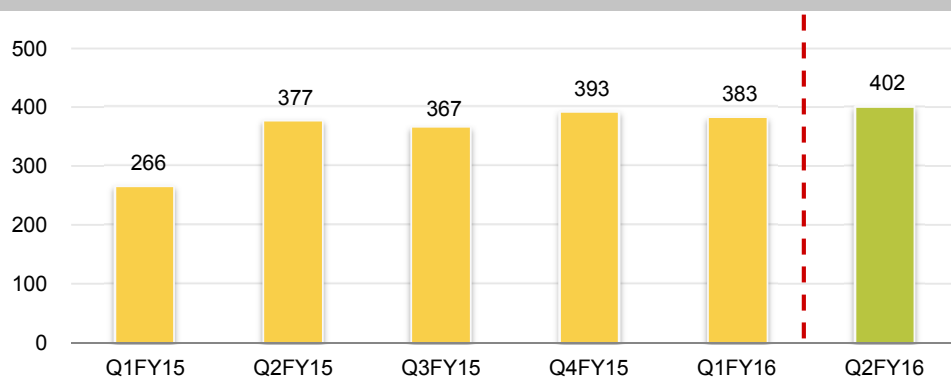
Earning Per Share stood at ₹ 1.23 (Q1 FY16 0.92, Q2 FY15 1.22) (not annualised)

Consolidated group annualised RoE at 15.1% (Q1FY16 11.6%, Q2FY15 17.0%)

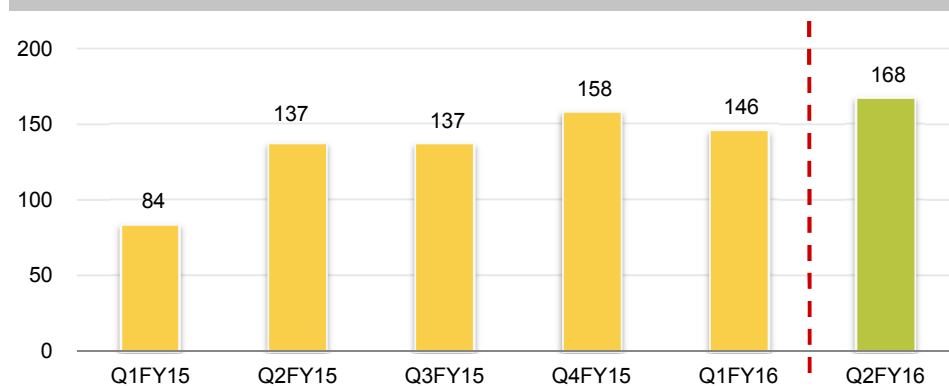


# Consolidated Financial Performance – Quarter by Quarter Snapshot

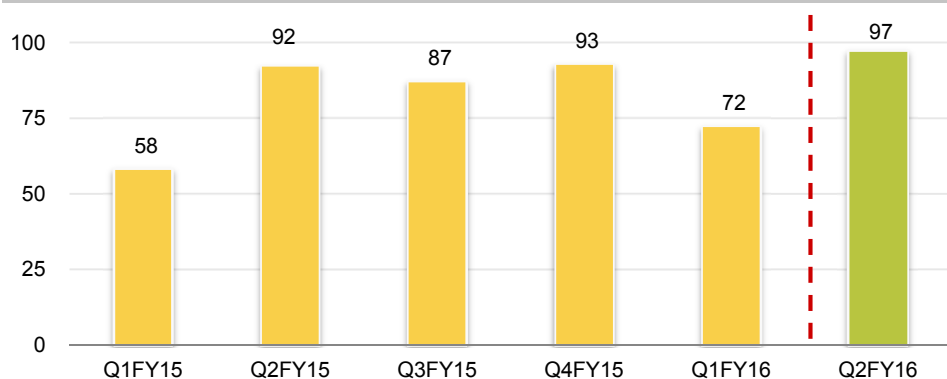
**Gross Revenue**  
(₹ Crore)



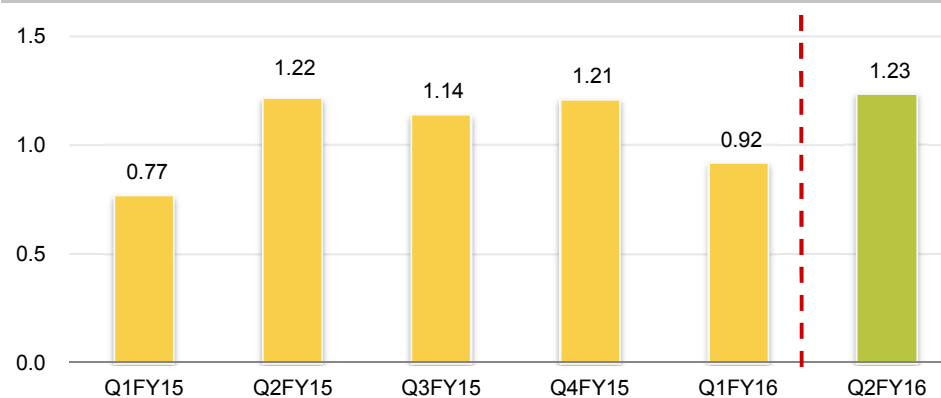
**Profit before tax**  
(₹ Crore)



**Net Consolidated Profit** (₹ Crore)



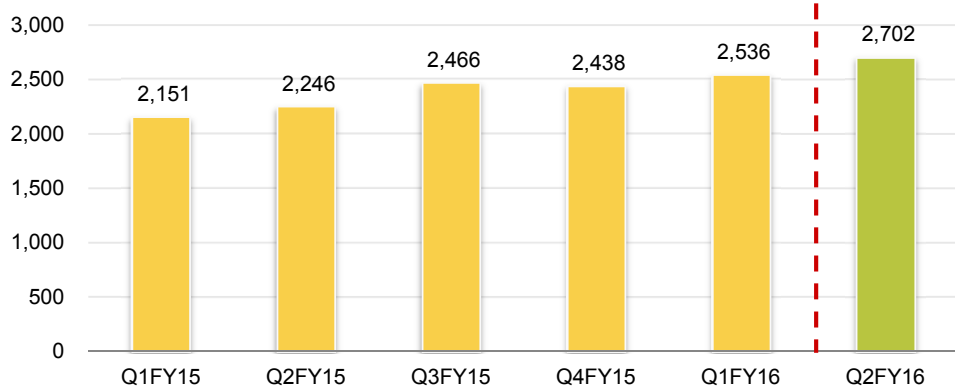
**EPS (₹) ( not annualised)**



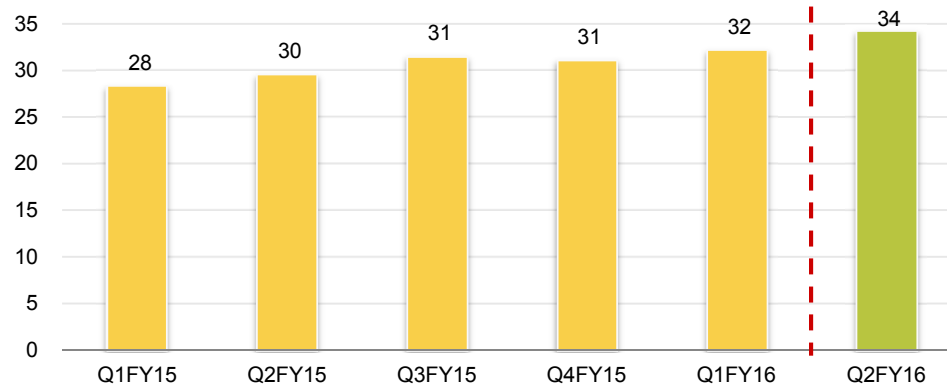
# Consolidated Financial Performance – Quarter by Quarter

## Snapshot

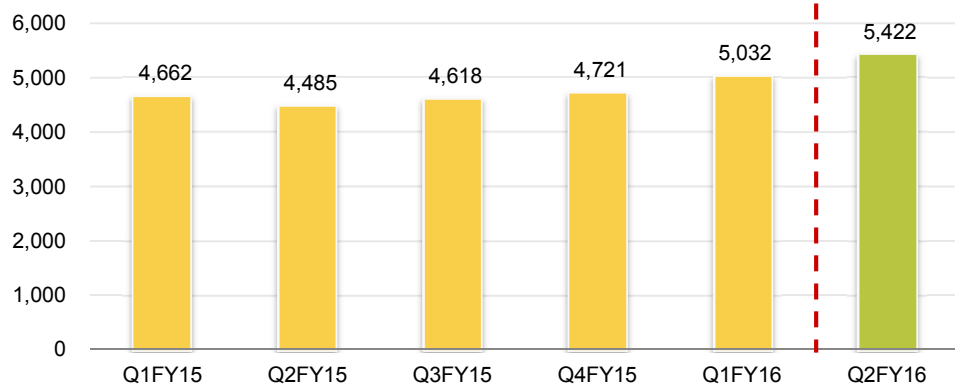
**Net worth (₹ Cr)**



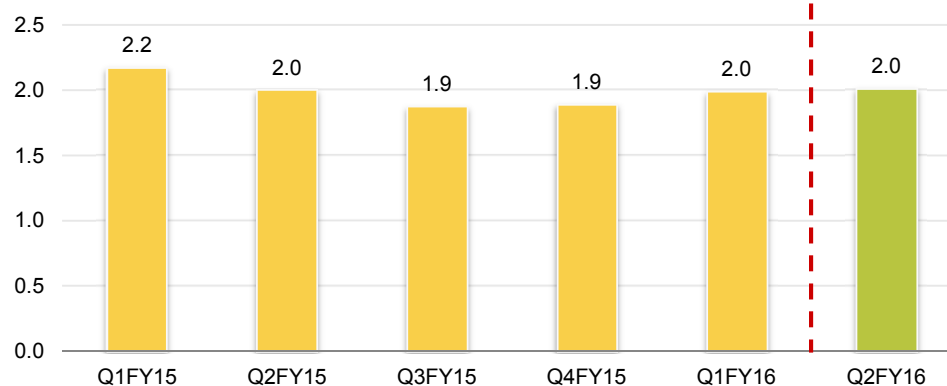
**Book Value Per Share (₹)**



**Borrowings (₹ Cr)**



**Debt Equity**



## Results for Q2 FY16 (Consolidated )

₹ Cr	Q2 FY16	Q1 FY16	QoQ	Q2 FY15	YoY
<b>Gross Revenue</b>	<b>402</b>	<b>383</b>	<b>5%</b>	<b>377</b>	<b>6%</b>
Sub-brokerage	19	20	-4%	24	(20%)
<b>Net Revenue</b>	<b>382</b>	<b>363</b>	<b>5%</b>	<b>353</b>	<b>8%</b>
Employee cost	64	65	-3%	75	(16%)
Operating cost	28	27	2%	26	6%
Finance cost	119	120	-1%	110	8%
Depreciation	5	5	5%	5	10%
<b>Profit before tax</b>	<b>168</b>	<b>146</b>	<b>15%</b>	<b>137</b>	<b>22%</b>
<b>Profit after tax</b>	<b>112</b>	<b>97</b>	<b>15%</b>	<b>98</b>	<b>15%</b>
Minority interest / Associate	-15	-25	-39%	-6	176%
<b>Net Consolidated profit</b>	<b>97</b>	<b>72</b>	<b>34%</b>	<b>92</b>	<b>5%</b>



## Segment performance

Segment revenue	Q2 FY16	Q1 FY16	QoQ	Q2 FY15	YoY
Investment banking and securities business	119	124	(4%)	151	(21%)
Fund based activities	252	241	5%	204	24%
Alternative asset management	3	3	(13%)	9	(74%)
Asset management	25	15	67%	11	130%
Others	25	102	(75%)	91	(72%)
<b>Total Segment Revenue</b>	<b>423</b>	<b>484</b>	<b>(13%)</b>	<b>465</b>	<b>-9%</b>
Less: Inter - segmental revenue	22	101	(79%)	88	(75%)
<b>Total Revenue</b>	<b>402</b>	<b>383</b>	<b>5%</b>	<b>377</b>	<b>6%</b>

Segment PAT	Q2 FY16	Q1 FY16	QoQ	Q2 FY15	YoY
Investment banking and securities business	15	16	(8%)	30	(50%)
Fund based activities	74	54	37%	52	42%
Alternative asset management	0	1	(53%)	6	(95%)
Asset management	8	4	107%	3	155%
Others	1	-2	(130%)	2	(62%)
<b>Total</b>	<b>97</b>	<b>72</b>	<b>34%</b>	<b>92</b>	<b>5%</b>

### III : Balance sheet highlights

# Balance Sheet Highlights

## Balance Sheet Highlights

Net worth on September 2015 ₹ 2,702 Cr (March 2015 ₹ 2,438 Cr)

Borrowings on September 2015 ₹ 5,422 Cr (March 2015 ₹ 4,721 Cr)

Cash and cash equivalent on September 2015 ₹ 655 Cr (March 2015 ₹ 833 Cr)

Debt Equity : Gross Gearing - 2.0x, Net Gearing – 1.8x

Balance sheet size on September 2015 ₹ 9,322 Cr (March 2015 ₹ 8,400 Cr)

Loan book on September 2015 ₹ 6,118 Cr (March 2015 ₹ 5,388 Cr)

CRISIL upgrades long term rating of JM Financial group companies to 'CRISIL AA/Stable'

## Summary Balance Sheet

₹ Cr	As at September 30, 2015	As at March 31, 2015
<b>Equity and Liabilities</b>		
Shareholders' Funds	2,702	2,438
Minority Interest	602	655
Borrowings	5,422	4,721
Other Liabilities and Provisions	596	586
<b>TOTAL</b>	<b>9,322</b>	<b>8,400</b>
<b>Assets</b>		
Loan book	6,118	5,388
Investment and Treasury fund	1,666	1,472
Arbitrage and trading book	546	359
Other assets	992	1,181
<b>TOTAL</b>	<b>9,322</b>	<b>8,400</b>



# Investment Banking







- Over three decades of leadership in M&A and Capital Markets
- Strong track record of landmark M&A transactions
- Pioneer of innovation in structuring and product offerings
- Wide & deep sectoral coverage both from a corporate finance & research perspective

Offerings
<ul style="list-style-type: none"> <li>• Full service investment bank with over four decades of experience and leadership in M&amp;A and Capital Markets, focused on - capital raising, mergers &amp; acquisitions, private equity and debt raising for Indian Corporates in domestic and international capital markets</li> </ul>

Recognition
<ul style="list-style-type: none"> <li>• Awarded a number of recognitions over the years from Euromoney and Finance Asia. Awarded 'Investment Bank of the Year' &amp; 'India Deal of the Year (Large Markets)' at recently conducted M&amp;A Atlas Awards</li> </ul>

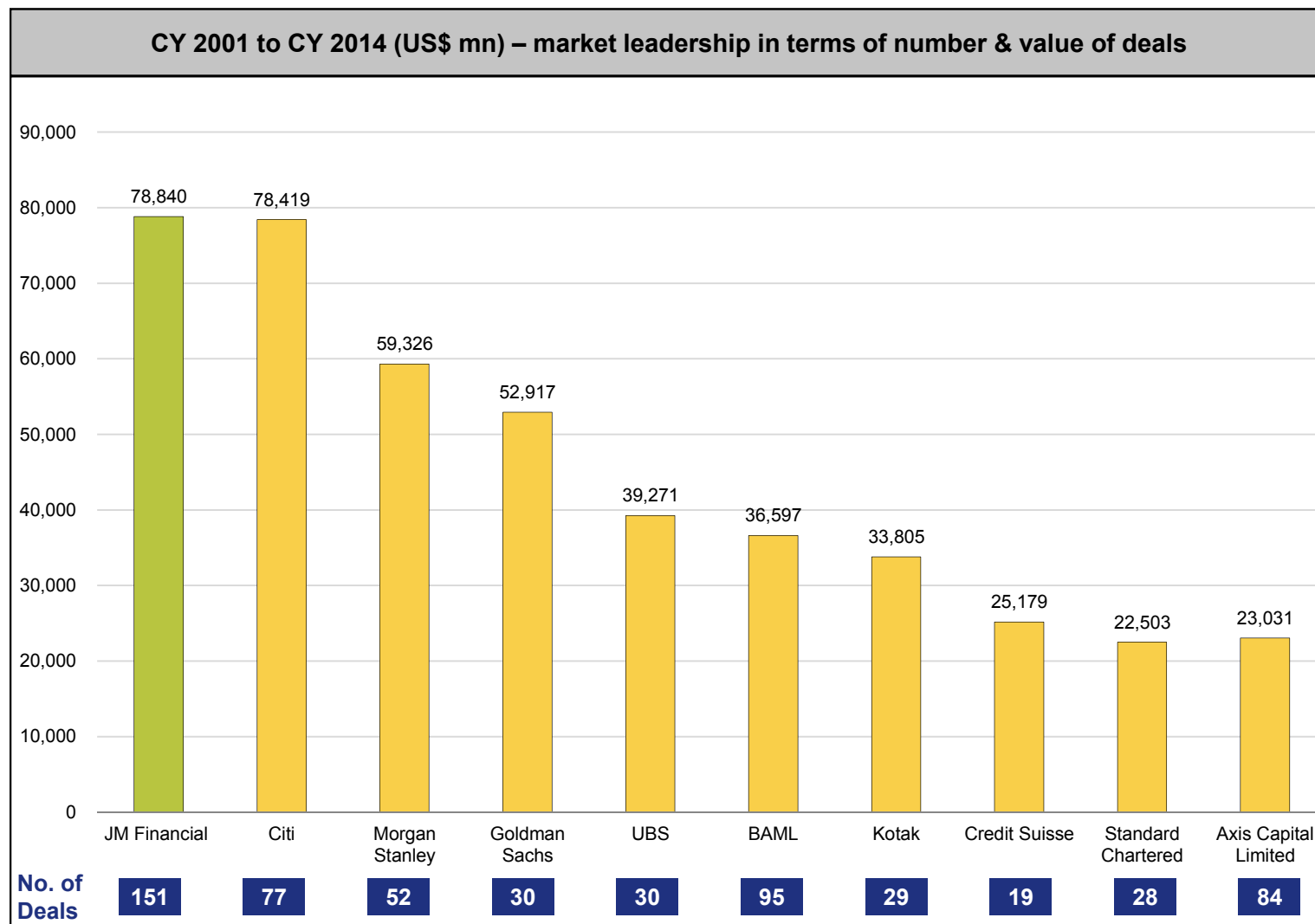
Strengths
<ul style="list-style-type: none"> <li>• Key strength lies in innovative structuring and execution of complex and challenging deals</li> <li>• Strong Long-term Indian Corporate relationships</li> <li>• Leadership positions in all product areas and unmatched market share for landmark transactions</li> <li>• Best-in-Class Execution Team with focus on client satisfaction</li> <li>• Expanding presence in International Markets viz; Singapore and USA. Built effective partnerships to expand reach &amp; access to international companies</li> </ul>

## Landmark transactions in the recent past -

IndusInd Bank 2015	Bajaj Finance Ltd 2015	HDFC Bank 2015	Reliance Ind 2014	Diageo Plc 2014/2012	Foliage Inc 2014
	 Bajaj Finance Ltd.		 Sole Financial Advisor to acquire Network18 Group	 Lead Transaction & Financial Advisor to Diageo Plc for acquisition of United Spirits	 Sole Sell-Side Financial Advisor Value not disclosed
QIP of Rs. 4,328 Cr	Sole Book Runner in QIP of INR. 1,400 Cr	QIP Rs. 2,000 crore			

# M&A Market Leader

- Recent Awards –
  - BW Business World Magna Awards 2015 – “M&A Deal Maker of the Year”
  - The Asset’s Triple A Country Awards 2014 – “Best M&A House in India”
  - Foliage deal awarded “Deal of the Month” by “Acquisition International Magazine” in its June 2014 edition
  - M&A Atlas Awards 2013 – “India Deal of the Year (Large Markets)” and “Investment Bank of the Year”
  - India's best dealmakers 2012 (Business World) – “Deal of the year”



Source: JM Financial deal database, Merger Market data as of December 31, 2014

Note:

- JM Financial and Morgan Stanley deals include transactions advised in JV between CY2001-2007

# Investment banking

Snapshot for Q2FY16

**Acted as Global Coordinator and BRLM to Qualified Institutional Placement by Indusind Bank – Rs. 4,328 crore**

**Acted as selling broker to the Offer for Sale by Indian Oil Corporation Limited – Rs.9,396 crore**

**Acted as selling broker to the Offer for Sale by Network 18 Media and Investments – Rs.182 crore**

**Acted as the lead financial advisor to Adani Enterprises Limited on its composite scheme of arrangement and subsequent listing of a resultant company, Adani Transmission Limited**

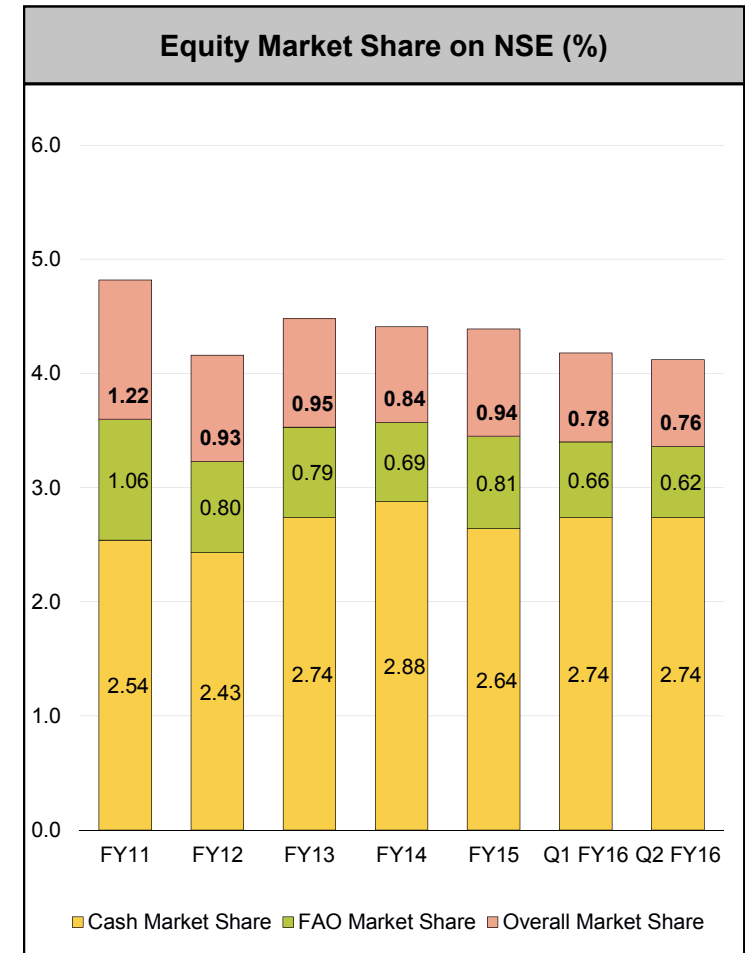
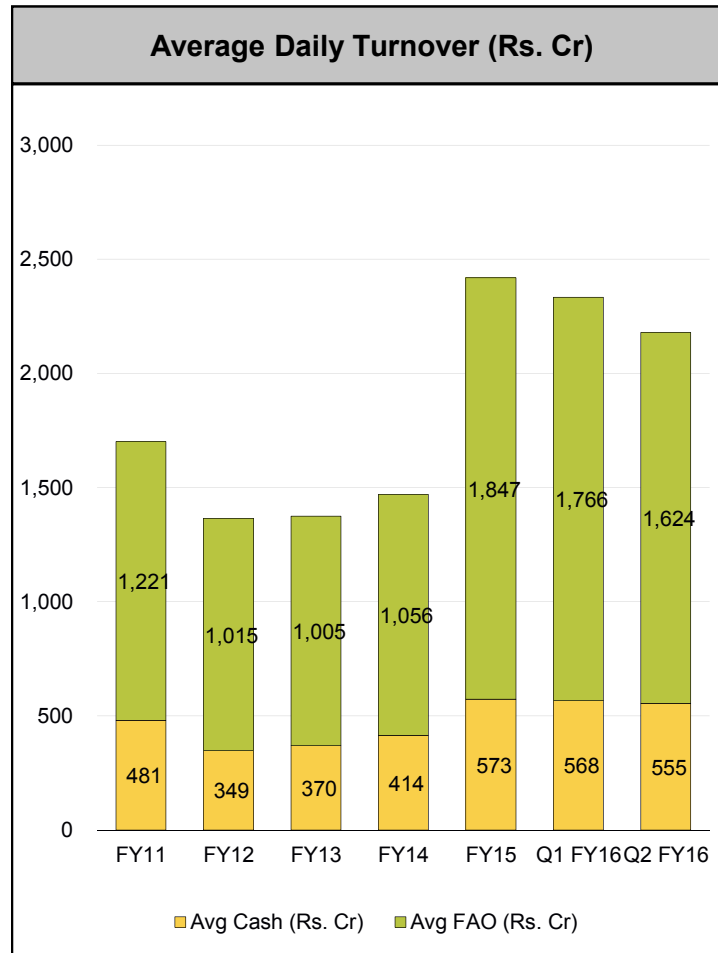
**Acted as financial and structuring advisor to Balkrishna Industries Limited for its scheme of arrangement pertaining to demerger of its paper division undertaking and subsequent listing of the resultant company**

**Acted as advisor for listing of Gujarat Gas Limited (resultant company) pursuant to its scheme of arrangement**

**Acted as advisor on sale of Telangana based grain spirit distillery, Shasta Bio Fuels to Allied Blenders & Distillers**

# Investment Advisory, Distribution and Equity Research & Broking

- Worldwide institutional reach - dominant global & local institutional franchise
- Institutional distribution strength - We cover 150 funds across regions
- Average daily turnover in Q2FY16 - Rs. 2,179 Cr
- Market share on NSE in Q2FY16 - 0.76%
- Extensive research coverage - over 170 companies
- Wealth management AUM - Rs. 23,943 Cr
- Around 7,650 active IFDs in 111 cities



**Significant turnover in Cash translating in higher returns**

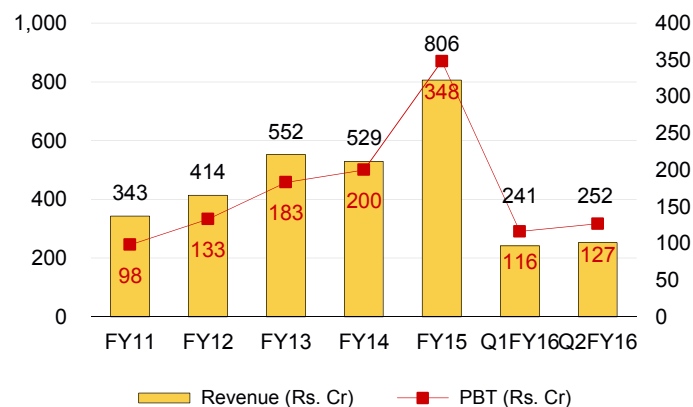


# Lending Business

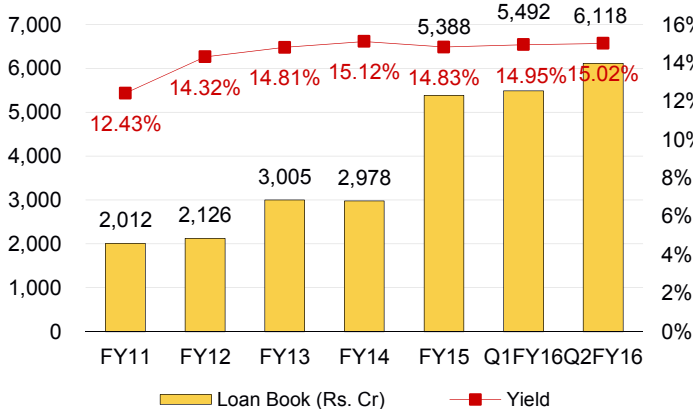
Strong growth potential driven by healthy fundamentals –

- Loan book - Rs. 6,118 Cr
- Net Interest Margin – 8.31%
- Gross NPA at 0.8 % - Rs. 47.13 Cr (Net NPA at 0.6% - Rs. 36.85 Cr)

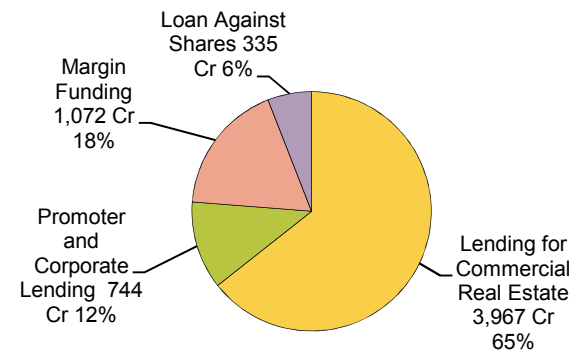
**Leading contributor to consolidated earnings**



**Focus on low risk–high return deployment**



**Loan book Breakup (%) - Rs. 6,118 Cr**

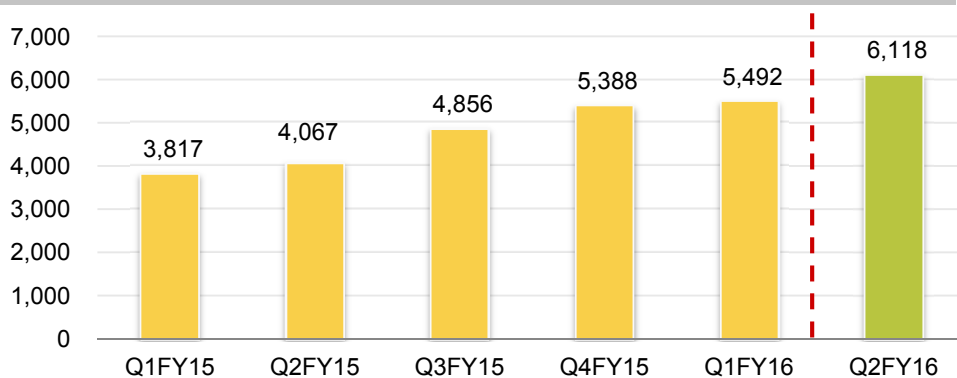


**Focus on increasing Real Estate lending which is expected to increase the yields further**

# Highlights – Fund based activities

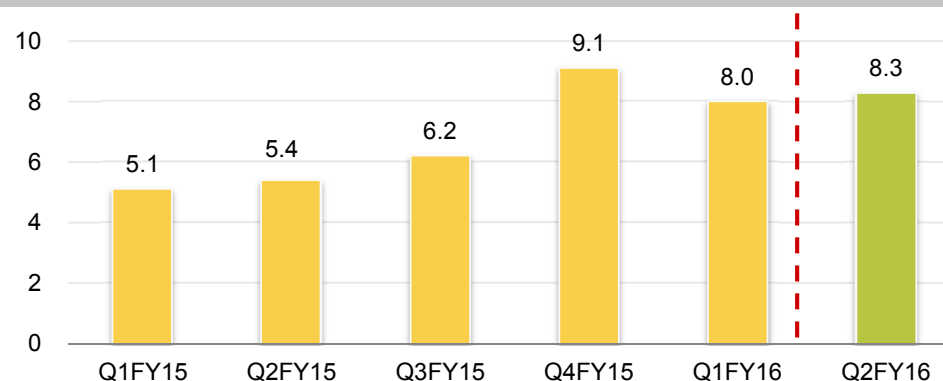
## Loan book

(₹Cr)



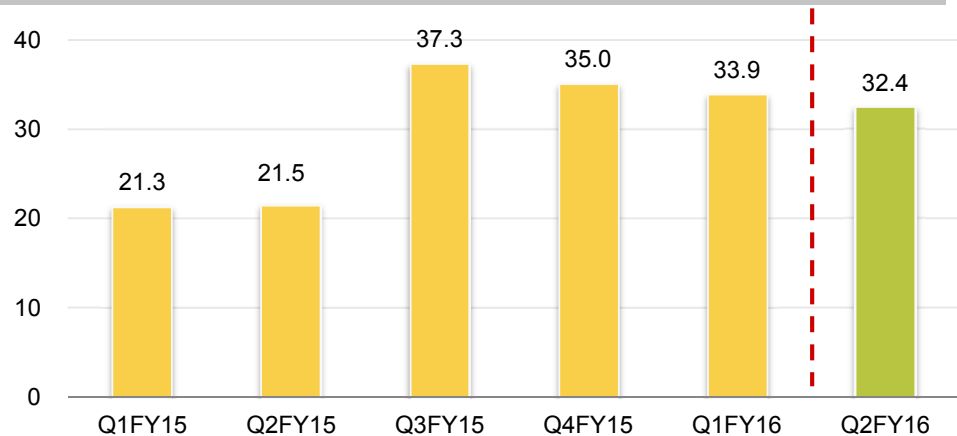
## Net Interest Margin

(%)



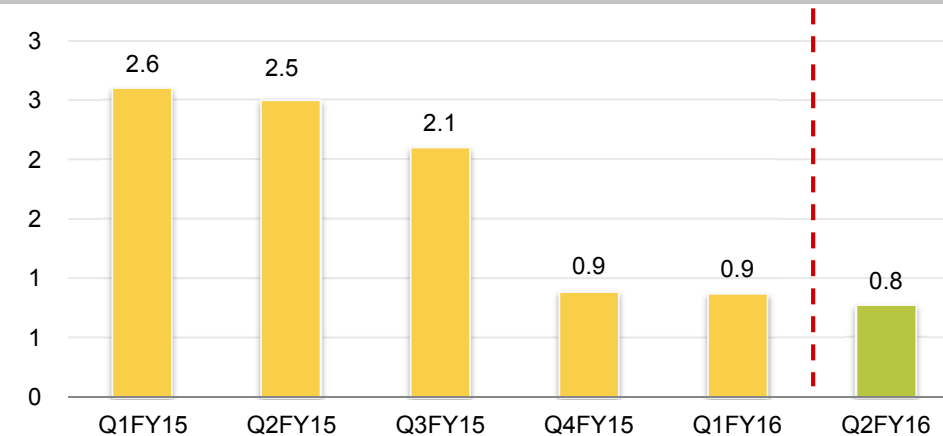
## Capital Adequacy Ratio

(%)



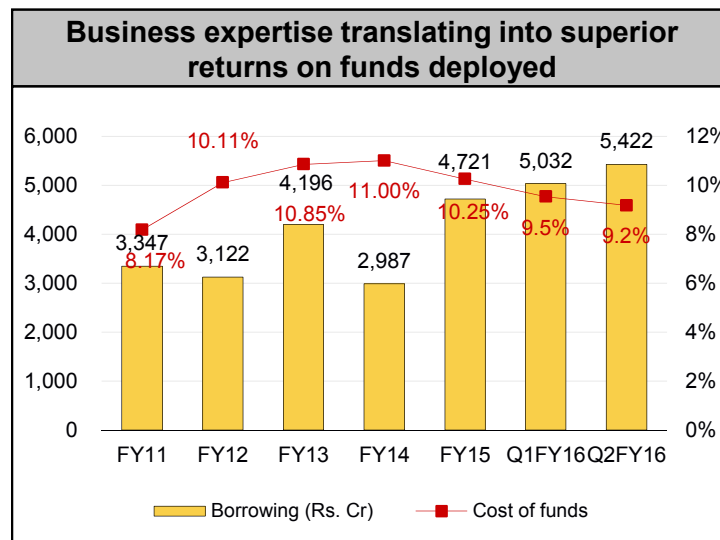
## Gross NPA

(%)

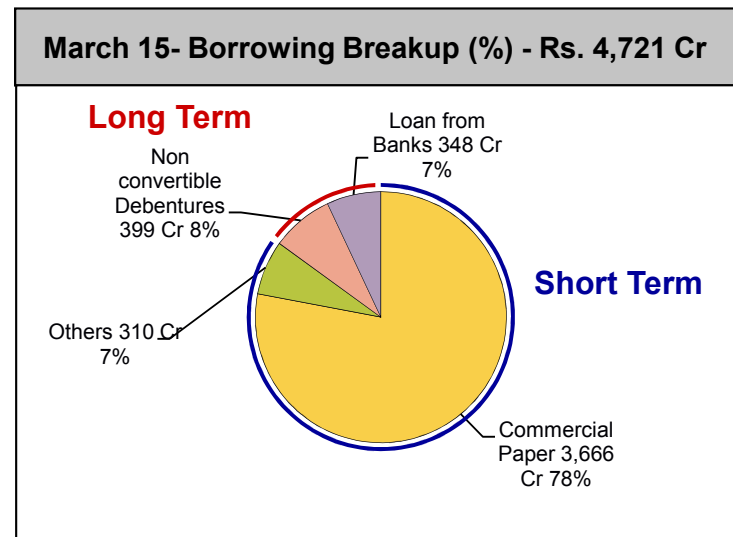
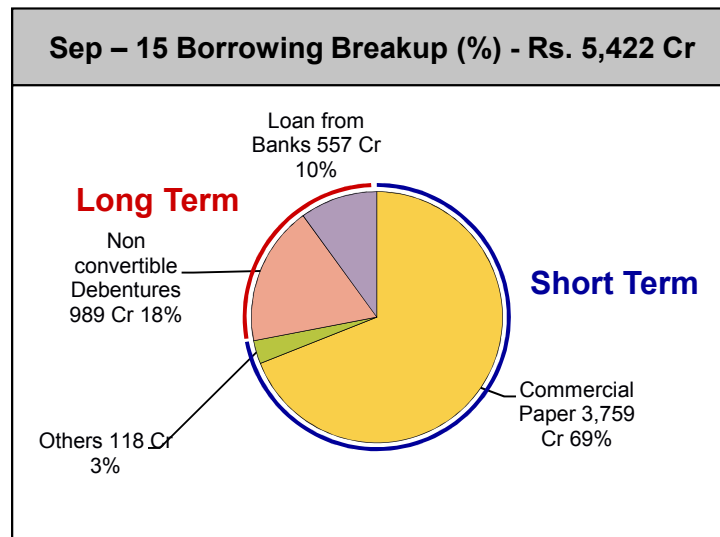


# Borrowing Profile

- Capital Adequacy Ratio of 32%
- Long term debt rating: CRISIL AA STABLE  
ICRA AA STABLE
- Short term debt rating: CRISIL A1+  
ICRA A1+
- Business strength coupled with visible future growth & long-term sustainability facilitate minimal debt servicing risk
- Group Borrowing & ALM committee meets regularly to -
  - review the ALM profile of the Group
  - advise on diversifying borrowings based on asset maturity profiles



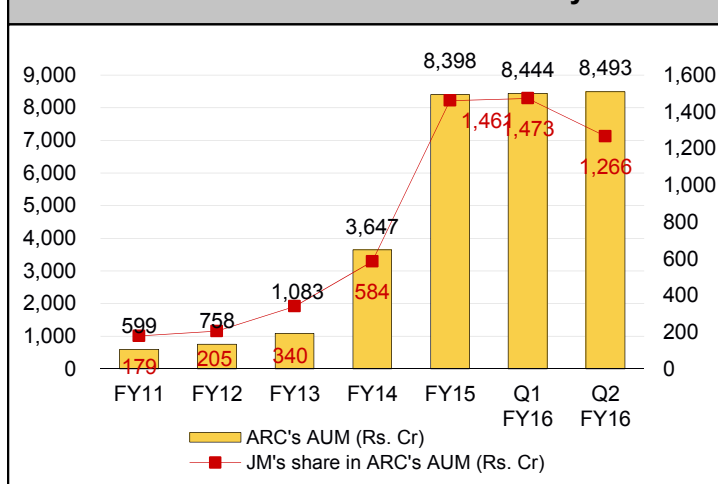
**Borrowing vs. Loan book translating into a NIM of 8.31%**



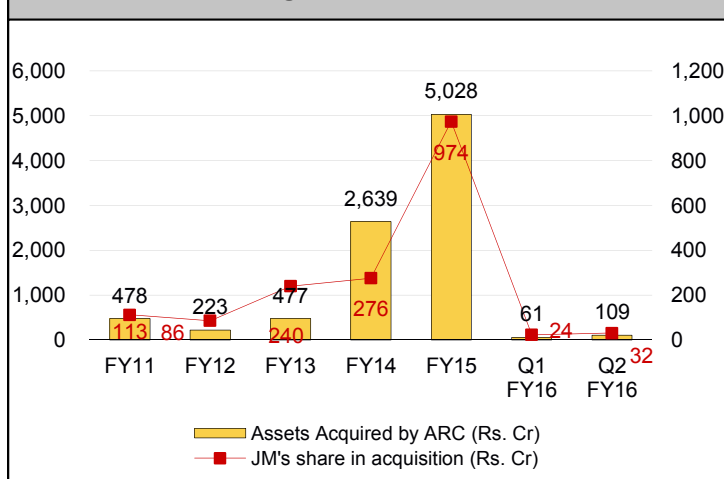
# Asset Reconstruction

- RBI registered ARC engaged in the business of Distressed Assets management in India
- Highest capitalized private sector ARC in the Indian industry
- Current AUM of ~ Rs. 8,493 Cr comprising Corporate, SME and Retail portfolios
- In-house legal expertise and synergies from group wide professional expertise

**14x increase in AUM over last five years**



**Building robust asset base**



**Significant potential upside in the asset reconstruction business**

- RBI's concern over Bank NPA's expected to increase the sell-down of distressed assets to ARCs
- Recent amendments expected to pave way for better & quicker returns –
  - improve quality of sell-down by Banks at proper valuation
  - better due diligence by ARCs
  - speedy recovery due to early involvement of ARCs

**Breakthrough hotel Leela deal**

Single deal for acquisition of ~Rs. 4,000 Cr dues from 14 Banks

# Asset Reconstruction

Snapshot for Q2FY16

**AUM at ₹ 8,493 Cr (June 2015 ₹ 8,444 Cr)**

**JM ARC share in total AUM at ₹ 1,266 Cr (June 2015 ₹ 1,473 Cr)**

**Assets acquired during the quarter at ₹ 109 Cr (Q1FY16 ₹ 61 Cr)**

**JM ARC share in acquisition during the quarter at ₹ 32 Cr (Q1FY16 ₹ 24 Cr)**

**Assets Redeemed during the quarter at ₹ 60 Cr (Q1FY16 ₹ 15 Cr)**

**JM ARC share in redemption during the quarter at ₹ 27 Cr (Q1FY16 ₹ 11 Cr)**

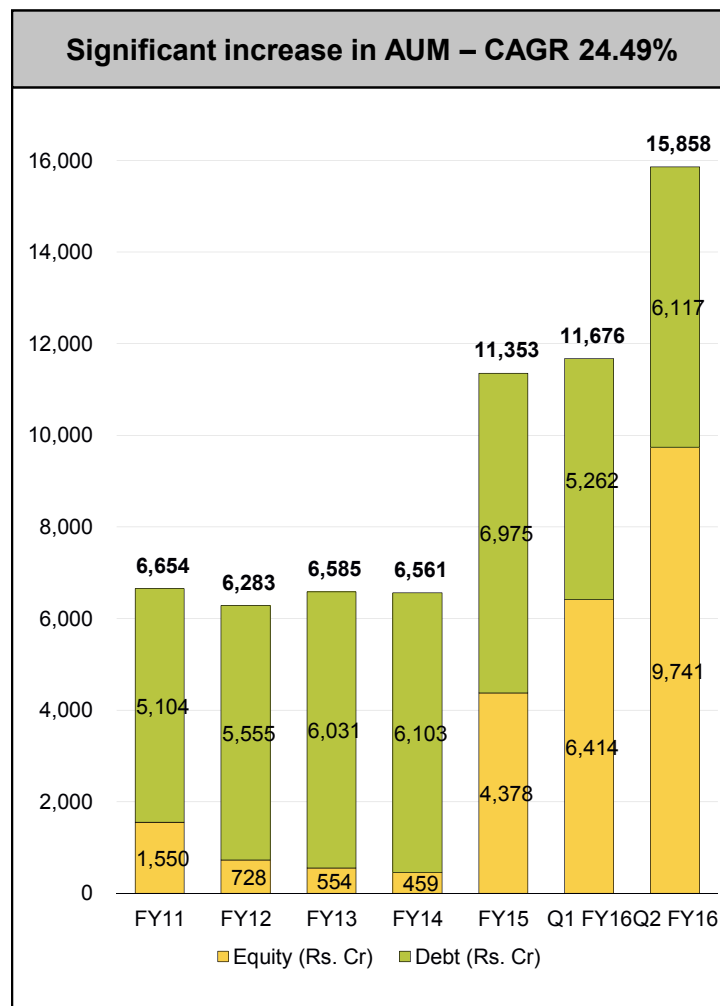


# Asset Management

- One of the well capitalized and profitable AMC in the industry

- AUM as on Sep 15 for Alternative Asset Management

– PE fund	640 Cr
– RE fund	260 Cr
– <b>Total</b>	<b>900 Cr</b>



## As on September 30, 2015

- Quarterly Average AUM (QAAUM): INR 15,858 Cr
- Rank (QAAUM): 17 among 43 Mutual Funds
- Market Share: 1.21%

## Reach

- Servicing and Investor base of around **180,000** through **18** branches and **81** Investor Service Centres
- 15 schemes categorized under – Long Term Debt, Short Term Debt, Balance, Equity Arbitrage and Equity

**Note:**

1. Equity AUM for FY15 and Q2 FY16 include arbitrage fund of Rs. 3,084 and Rs.5,506 Cr resp

# Recently Added Focus Areas

- Indian economy firmly on the recovery path -
  - expected to grow @ 7.4%
  - growth largely driven by domestic consumption
  - expected acceleration in reforms and capital inflows to spur investment
- Driven by robust growth prospects-
  - we plan to consolidate our position further both in capital market and financial services market

- ✓ JM Financial is the only oldest, trusted, domestic non-bank investment banking franchise in India.
- ✓ While we remain focused on further strengthening this business to maintain our leadership position, the pillars for our next phase of growth are:

## Commercial Real Estate Lending

- Investment of Rs. 540 Cr from funds managed by Vikram Pandit & Associates in total capitalization of Rs. 890 Cr in JM Financial Credit Solutions Limited (NBFC)
- Poised to grow substantially as capital raised will be put to optimum use in the near-term

## Asset Reconstruction Business

- Favorable economic & regulatory environment
- Better placed to ensure speedy resolution on the back of synergies between various group businesses
- Our in-house legal expertise which is quintessential to the business will further drive the business

## Alternative Asset Management

- Successfully managed Real Estate and Private Equity funds over the last decade
- Learnings to facilitate superior future performance

**Added in the portfolio during the last decade, these businesses have gained significant momentum & are poised to lead our next phase of growth**

# Effective Risk Management Framework

- Risk management given paramount importance
- Risk management embedded in the business processes
- Effective and adequate internal controls

**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**

**Monthly risk meetings of all businesses with Group Risk Committee**

**4**

**Report of top risks and risk event update periodically placed 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**

# Community Engagement

- At JM Financial, CSR extends beyond a statutory obligation
- Firm belief in strengthening and uplifting the lesser privileged communities

- JM Financial Foundation drives our community engagement initiatives that focus on –
  - Education – special focus on girl child education
  - Healthcare
  - Entrepreneurship promotion
  - Vocational Training
  - Women empowerment
  - Disaster Relief
- JM Financial Foundation Walkathon –
  - annual event where our clients & employees pledge their support for the under-privileged
  - fund-raiser inviting contributions towards the various causes supported by JM Financial Foundation
- Employee volunteering at JM Financial –
  - Sparsh - Employees aid the lesser privileged aged members of society and mentor children
  - Project Drishti - contributing glossy magazines used for preparing reading and learning material in Braille
  - Joy of Giving week – Joy boxes, Blood donation camps & Paraplegic Foundation

# Key Takeaways



**Strong presence for over four decades – proven track record of growth & sustainability**



**Client centric business model – Strong focus on long-term corporate relationships**



**Value driven growth – visible future growth roadmap, increased focus on Real Estate Lending, Asset Reconstruction and Alternative Asset Management**



**Experienced & committed Management team - ensures future growth at minimal risk**



**Efficient & motivated talent pool – source of our competitive edge**



**Positive capital market outlook – strategically placed to benefit from every upswing**



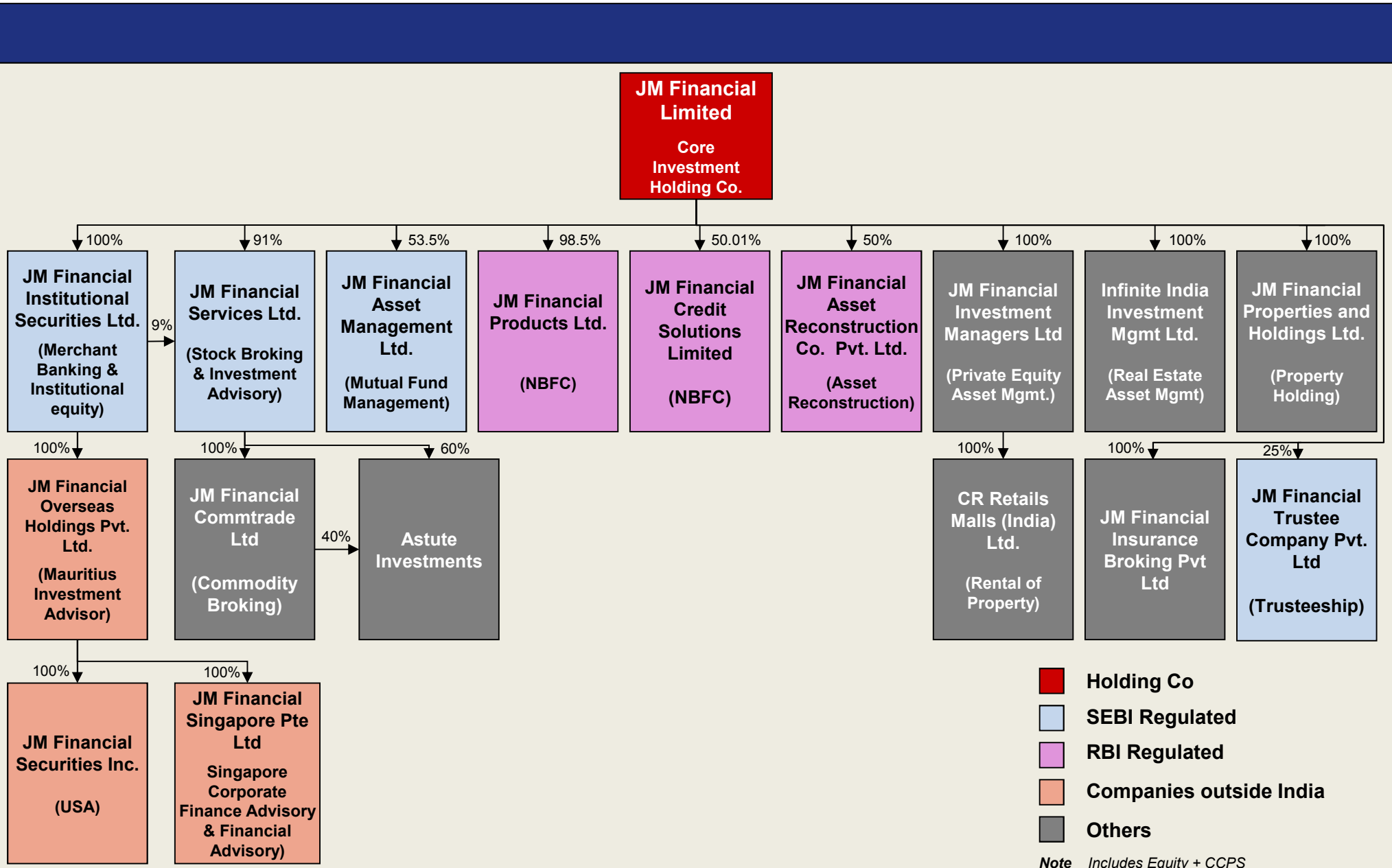
**Conservative gearing backed with adequate cash facilitates**



# Appendix

The content of this document are for information purposes only and does not construe to be any investment advice. Any action taken by you on the basis of the information contained herein is your responsibility alone and JM Financial Limited (hereinafter referred as JM Financial) and its subsidiaries or their employees or directors, associates will not be liable in any manner for the consequences of such action taken by you. We have taken due care regarding authenticity of the information contained herein, but do not represent that it is accurate or complete in all respect. JM Financial or any of its subsidiaries or associates or their employees shall not in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this document. The recipients of this document should rely on their own judgement while taking any action based on the information provided herein.

# JM Financial Limited its Subsidiaries & Associates



## JM Financial Limited – Shareholding Pattern

### Share holding pattern – as on September 30, 2015

Name of the Shareholder	% Shareholding
<b>Promoter &amp; Promoter Group</b>	<b>65.65%</b>
<b>Foreign Institutional Investors</b>	13.75%
<b>Mutual funds / UTI</b>	2.99%
<b>Financial Institutions / Banks</b>	0.01%
<b>Non-Institutions</b>	17.60%
<b>Public Shareholding</b>	<b>34.35%</b>

### Public holding of more than 1% of total number of shares – as on September 30, 2015

Name of the Shareholder	% Shareholding
Morgan Stanley Asia (Singapore) Pte	7.92%
IDFC Premier Equity Fund	2.99%
Azim Hasham Premji	2.77%
Valiant Mauritius Partners Ltd & Associates	3.31%
Vikram Shankar Pandit	1.48%
<b>Total Shareholding</b>	<b>18.47%</b>

# Key Milestones

History of JM Financial Group

<b>2008- till date</b>	<ul style="list-style-type: none"> <li>• Announced partnership in Real Estate NBFC with an investment made by Mr. Vikram Pandit</li> <li>• Expanding business in International Jurisdictions</li> <li>• Commenced Asset reconstruction Business</li> <li>• Expanded operations in Fixed Income business</li> <li>• Managed India's first IDR issue</li> </ul>
<b>2007</b>	<ul style="list-style-type: none"> <li>• Separation from Morgan Stanley in joint venture</li> <li>• Continues to lead the Indian Investment Banking / financial services industry as a 100% Indian Company</li> <li>• Acquired ASK Securities (renamed as JM Financial Institutional Securities), a institutional securities firm</li> <li>• Launch of Real Estate Fund</li> </ul>
<b>2002-2006</b>	<ul style="list-style-type: none"> <li>• Manages India's first IPO through book building</li> <li>• Records three firsts in India - first Indian dual tranche FCCB issue, first billion dollar IPO, first conditional IPO</li> <li>• Launch of Private Equity Fund</li> </ul>
<b>1997</b>	<ul style="list-style-type: none"> <li>• Emergence of JM Morgan Stanley Private Limited (JMMS), a joint venture, between JM Financial and Morgan Stanley, for investment banking and securities business</li> </ul>
<b>1989-1994</b>	<ul style="list-style-type: none"> <li>• JMFICS introduces equity warrants in the Indian Capital Markets</li> <li>• JM Financial is listed on the Bombay, Ahmedabad and Delhi Stock Exchanges</li> <li>• JMFICS introduces Deep Discount Bond in Indian Capital Markets</li> <li>• JMFICS managed four transactions of securities offerings in excess of Rs. 100 crores each, a size unmatched till then in Indian markets</li> <li>• JM Financial Asset Management, first private sector mutual fund commenced operations</li> <li>• Tie up with CSFB, S. G. Warburg &amp; Co. Morgan Grenfell and DZ, British Investment Banks on informal basis</li> </ul>
<b>1986</b>	<ul style="list-style-type: none"> <li>• JM Financial (holding company) was incorporated to engage in the business of stock broking and securities</li> <li>• Regional office set up in Delhi</li> </ul>
<b>1979-1980</b>	<ul style="list-style-type: none"> <li>• JMFICS files first offer document for listing securities of an Indian client with FSA, London</li> <li>• JMFICS is the first to introduce fully convertible debentures in Indian Capital Markets</li> </ul>
<b>1973</b>	<ul style="list-style-type: none"> <li>• JM Financial &amp; Investment Consultancy Services Pvt. Ltd. (JMFICS), JM Financial's promoter company established in Mumbai</li> </ul>