

August 2, 2016

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**

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 for the first quarter ended June, 2016.

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 regulation 33(3)(c)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also forwarding herewith a copy of the 'Limited Review Report', received from our Statutory Auditors, M/s Khimji Kunverji & Co. on the standalone and consolidated unaudited 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, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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Limited Review Report on Quarterly Consolidated Financial Results of JM Financial Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
JM Financial Limited
Mumbai

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 ended June 30, 2016, 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. 46,243.56 lakh for the quarter ended June 30, 2016, capital employed of Rs. 3,20,411.12 lakh and assets of Rs. 9,96,090.98 lakh 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. 632.06 lakh for the quarter ended June 30, 2016, capital employed of Rs. 13,479.64 lakh and assets of Rs. 22,754.16 lakh as on the said date of 6 subsidiaries and 1 partnership firm and Rs. 26.67 lakh being profit of associate for the quarter ended June 30, 2016, 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, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: August 2, 2016

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

Hasmukh B. Dedhia
Partner (F -33494)



Limited Review Report on Quarterly Standalone Financial Results of JM Financial Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended June 30, 2016 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 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 analytical procedures applied to financial data and thus provide 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 attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Mumbai
Date: August 2, 2016

Hasmukh B Dedhia
Partner (F-33494)

JM FINANCIAL LIMITED
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Fees & commission	7,560.94	10,265.82	6,642.21	31,575.70
	(b) Brokerage	3,311.74	3,190.30	3,360.68	13,468.07
	(c) Interest and other income on fund based activities	31,734.80	28,746.46	23,430.26	1,04,440.46
	(d) Other operating income	4,903.25	4,197.71	4,846.46	17,796.71
	Total income from operations	47,510.73	46,400.29	38,279.61	1,67,280.94
2	Expenses				
	(a) Employee benefits expense	6,621.91	7,157.57	6,529.94	26,391.48
	(b) Sub-brokerage, fees & commission	2,518.57	1,818.69	1,987.53	7,703.85
	(c) Operating and other expenses	3,194.25	3,915.66	2,723.36	11,848.55
	(d) Depreciation and amortisation expense	530.52	515.19	482.79	2,028.57
	Total expenses	12,865.25	13,407.11	11,723.62	47,972.45
3	Profit from operations before other income and finance costs (1-2)	34,645.48	32,993.18	26,555.99	1,19,308.49
4	Other income	32.58	1,054.44	22.56	1,185.60
5	Profit from ordinary activities before finance costs (3+4)	34,678.06	34,047.62	26,578.55	1,20,494.09
6	Finance costs	17,569.13	13,912.94	11,995.83	51,208.64
7	Profit from ordinary activities before tax (5-6)	17,108.93	20,134.68	14,582.72	69,285.45
8	Tax expense	5,877.34	5,806.88	4,839.42	22,244.85
9	Net Profit from ordinary activities after tax (7-8)	11,231.59	14,327.80	9,743.30	47,040.60
10	Extraordinary items	-	-	-	-
11	Net Profit after tax (9+10)	11,231.59	14,327.80	9,743.30	47,040.60
12	Less :- Share of Minority interest	3,101.83	3,450.31	2,787.45	12,527.56
13	Add :- Share in Profit of Associates	479.51	496.25	279.38	5,532.84
14	Net consolidated profit (11-12+13)	8,609.27	11,373.74	7,235.23	40,045.88
15	Paid up equity share capital (Face value Re.1/- per share)	7,895.89	7,889.86	7,882.64	7,889.86
16	Reserves excluding revaluation reserves				2,72,531.96
17	Earning Per Share (EPS)				
	Basic EPS (in Rs.) (Not annualised)	1.09	1.44	0.92	5.08
	Diluted EPS (in Rs.) (Not annualised)	1.08	1.43	0.92	5.04

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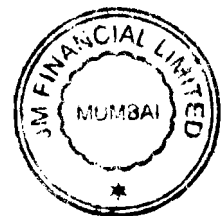


SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER ENDED 30TH JUNE, 2016

Rupees in Lakh

Particulars	Quarter Ended		Year Ended	
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
A Investment banking and securities business	12,321.02	14,341.27	12,407.22	49,466.35
B Fund based activities	32,755.00	29,729.40	24,131.33	1,07,895.89
C Alternative asset management	73.16	382.64	290.17	1,284.67
D Asset management	1,817.20	2,258.56	1,466.57	8,554.22
E Others	2,987.71	5,077.27	10,149.33	19,396.96
Total Segment Revenue	49,954.09	51,789.14	48,444.62	1,86,598.09
Less: Inter - segmental revenue	(2,410.78)	(4,334.41)	(10,142.45)	(18,131.55)
Total Revenue	47,543.31	47,454.73	38,302.17	1,68,466.54
Segment Results (Profit before tax)				
A Investment banking and securities business	2,049.84	2,462.93	2,274.37	7,941.70
B Fund based activities	14,288.40	15,900.14	11,619.40	54,862.07
C Alternative asset management	(160.31)	146.08	79.49	437.82
D Asset management	972.72	1,219.57	816.70	5,634.13
E Others	(41.72)	405.96	(207.24)	409.73
Total Results	17,108.93	20,134.68	14,582.72	69,285.45
Segment Capital Employed				
A Investment banking and securities business	56,596.42	55,848.31	58,517.41	55,848.31
B Fund based activities	2,65,798.30	2,56,036.98	2,22,859.15	2,56,036.98
C Alternative asset management	8,139.66	8,306.44	8,532.59	8,306.44
D Asset management	19,095.71	18,320.96	14,429.58	18,320.96
E Unallocated	9,774.78	8,763.98	16,109.20	8,763.98
Total Capital Employed	3,59,404.87	3,47,276.67	3,20,447.93	3,47,276.67





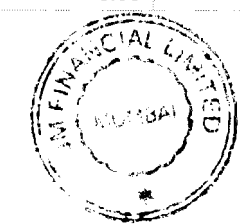
STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2016 Unaudited	31.03.2016 Audited	30.06.2015 Unaudited	31.03.2016 Audited
1	Income from operations				
	(a) Dividend	920.97	2,563.16	8,304.82	11,430.15
	(b) Other operating income	1,073.88	792.96	954.61	3,534.56
	Total income from operations	1,994.85	3,356.12	9,259.43	14,964.71
2	Expenses				
	(a) Employee benefits expense	207.90	286.72	440.57	1,007.80
	(b) Operating and other expenses	82.80	410.51	201.19	805.03
	(c) Depreciation and amortisation expense	16.40	9.23	12.67	38.25
	Total expenses	307.10	706.46	654.43	1,851.08
3	Profit from operations before other income and finance costs (1-2)	1,687.75	2,649.66	8,605.00	13,113.63
4	Other income	0.04	809.39	-	812.75
5	Profit from ordinary activities before finance costs (3+4)	1,687.79	3,459.05	8,605.00	13,926.38
6	Finance costs	914.70	669.87	660.01	2,715.41
7	Profit from ordinary activities before tax (5-6)	773.09	2,789.18	7,944.99	11,210.97
8	Tax expense	13.00	(18.94)	(26.47)	(14.11)
9	Net Profit from ordinary activities after tax (7-8)	760.09	2,808.12	7,971.46	11,225.08
10	Extraordinary items	-	-	-	-
11	Net Profit after tax (9+10)	760.09	2,808.12	7,971.46	11,225.08
12	Paid up equity share capital (Face value Re. 1/- per share)	7,895.89	7,889.86	7,882.64	7,889.86
13	Reserves excluding revaluation reserves				1,57,612.24
14	Earning Per Share (EPS)				
	Basic EPS (in Re.) (Not annualised)	0.10	0.36	1.01	1.42
	Diluted EPS (in Re.) (Not annualised)	0.10	0.35	1.01	1.41





Notes:

- 1) The above Unaudited Consolidated Financial Results for the first quarter ended June 30, 2016 have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on August 02, 2016 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 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 June 30, 2016, the Allotment Committee of the Board has allotted 6,03,381 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. 78,95,89,017/-.
- 4) 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. 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.
- 5) 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.
- 6) Consolidated as well as Standalone Unaudited Financial Results for the quarter ended June 30, 2016 will be made available on the Company’s website viz., www.jmfl.com and websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

Key stand-alone financial information is given below:

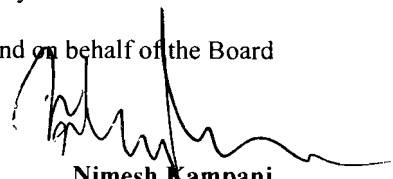
Particulars	<i>Rupees in Lakh</i>			
	Quarter Ended		Year Ended	
	30.06.2016 Unaudited	31.03.2016 Audited	30.06.2015 Unaudited	31.03.2016 Audited
Total Income	1,994.89	4,165.51	9,259.43	15,777.46
Profit/(Loss) before tax	773.09	2,789.18	7,944.99	11,210.97
Profit/(Loss) after tax	760.09	2,808.12	7,971.46	11,225.08

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

Place: Mumbai
Date: August 02, 2016




For and on behalf of the Board


Nimesh Kampani
Chairman & Managing Director
(DIN: 00009071)

JM Financial's consolidated revenue is up YoY by 24% and consolidated net profit up by 19% for the quarter ended June 30, 2016.

Mumbai, August 2, 2016: The Board of Directors of JM Financial Limited, at its meeting held today, approved the unaudited financial results for the first quarter ended June 30, 2016.

Summary of Consolidated quarterly results

(Rs. in crore)

Particulars	Quarter ended June 30, 2016	Quarter ended June 30, 2015	% increase
Total income	475.43	383.02	24%
Profit before tax	171.09	145.83	17%
Net profit after tax and before minority interest	117.11	100.23	17%
Net profit after tax, minority interest and share of associates	86.09	72.35	19%

The Earnings per share and Diluted Earnings per share, for the said quarter is Rs. 1.09 and Rs. 1.08 respectively (not annualised). The consolidated net worth as at June 30, 2016 stands at Rs. 2,894 crore and the debt equity ratio is 2.3 times.

Nimesh Kampani, the founder and Chairman of JM Financial Group announced his decision to retire from executive role at the Group with effect from September 30, 2016 on his attaining 70 years of age. Mr. Kampani will continue to be the non-executive Chairman for the Group and a director on the Board of Directors of a few Group Companies at JM Financial.

The Board of Directors at their meeting today appointed Vishal Kampani as the Managing Director of JM Financial Limited, the listed holding company with effect from October 1, 2016. Vishal Kampani has been actively engaged with business at JM Financial since last 20 years and is the Managing Director of the Group's NBFC JM Financial Products Limited and heads the Institutional Securities Business currently. With his appointment as Managing Director of JM Financial Limited, he is set to assume oversight on all the businesses in the Group.

JM Financial Limited

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

“Given the improving macroeconomic environment backed by low oil prices, stable currency, normal monsoon and attention to revive investment projects, the country is poised for sustained growth over the long term.

The group's fund based business has performed well during the quarter. Our focus on asset quality and net interest margin provides a solid foundation to our growth in the fund based business. As the consumption demand for funding increases, we expect to increase our lending book consistently.

We have also enhanced our focus on wealth management business and value added services for our clients. We firmly believe that our skills to deliver differentiated and tailor made solutions to our clients gives us an edge and we continue to leverage on the same.

Technology has become a major enabler for growth in the financial services sector. We have taken some initiatives in the sector. We will also continue to leverage evolving opportunities in the technology-backed platforms.”

Speaking on the change at the helm of the Group, Mr. Kampani said

“I believe that it is important for all businesses to implement a proper succession plan and I am committed to follow the same. With this in mind, I have decided to retire from executive role with effect from September 30, 2016 when I turn 70.

While I will continue to remain an integral part of the Group, it will be in a purely non-executive position as the Chairman of the Group and as a director on the Board of Directors of a few companies.

Vishal will lead the Group strategy in his position as Managing Director of the holding company, JM Financial Limited. The Board will continue to remain actively engaged with the business as always with continued focus on value based and compliant business practices for calibrated growth. All the Business Unit leaders will continue to lead the business working closely with Vishal.

I would, at this juncture in my life, like to spend more time and efforts on socially relevant activities. And surely on the activities that I truly enjoy but never found time for. Accordingly, I

JM Financial Limited

will continue to spearhead the CSR efforts of the Group and the activities of JM Financial Foundation."

Business Update

Investment banking and securities business:

The **Investment Banking business** continues to grow with a robust deal pipeline and several mandated transactions under execution. Our approach is relationship driven and we continue to build on areas of competitive advantage and continue to add value to our clients with our advice.

During the quarter, our Investment banking team executed the following deals:

- BRLM for Initial Public Offer of Thyrocare Technologies Limited – Rs 479 crore.
- BRLM for Initial Public Offer of Parag Milk Foods Limited – Rs 750 crore.
- Lead Manager for Unsecured Subordinated Redeemable Non-convertible Debentures of Mahindra & Mahindra Financial Services Limited – Rs 1,000 crore.
- Sole financial advisor to Vertex Group Limited (UK), on the sale of Vertex Customer Management India Ltd, an Indian BPO Company, to Altruist Technologies Ltd, a telecom value added service company.
- Sole financial advisor to TransUnion LLC for increasing its stake in Credit Information Bureau India Limited (CIBIL).

Our **Institutional Equities business** saw increased client interaction during the quarter.

India continues to attract significant equity flows from both foreign and domestic investors and the Institutional Business is well geared for this opportunity. The business continues to focus on expanding research coverage and deepening client relationships across geographies. Our international offices in Mauritius, Singapore and USA have also helped us to establish new relationships with investors focused on the Indian equity markets.

Investment Advisory and Distribution business offers Wealth Management, Equity Brokerage and Distribution Services.

JM Financial Limited

Regd. Off: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
Tel: 022 - 6630 3030 **Fax:** 022 – 6630 3223 **Website:** www.jmfl.com

Wealth Management business offers wealth management services to High Net worth families, Ultra High Net worth families & corporate treasuries and follows model of asset allocation and custody services. The AUM of our wealth management business stood at **Rs. 23,755 crore** (excluding custody assets) as on June 30, 2016.

Equity Brokerage business offers equity sales and trading services to High Net worth Individuals, Corporates and Retail clients. This group is supported by technical and fundamental research teams and derivative strategists who generate Investment and Trading Ideas. We have increased our presence to **259** locations spread across **114** cities through a network of branches and franchisees.

In the **Distribution business**, we have a large network of over **8,300** active Independent Financial Distributors (IFDs) who distribute various financial products across the country. During the quarter, we helped corporates mobilise approximately **Rs.1,000 crore** in fixed deposit schemes and fixed income products.

Fund based business:

The overall lending book stood at **Rs. 7,334 crore** as on June 30, 2016. Out of the said lending book, the real estate lending book stood at **Rs.5,670 crore** and the capital market and other lending book at **Rs.1,664 crore**. We continued our efforts of diversifying our sources and maturities for our borrowing profile. Our long term borrowing as a proportion of total borrowing stood at approximately **44 %** on June 30, 2016. Our commercial real estate funding focus is on Tier - 1 cities, viz., Mumbai, Pune, Bangalore and Chennai. We plan to selectively enter into new geographies to expand our business.

In light of the prevailing stress in the economy, we have been extremely selective and continue to remain focused on the asset quality.

During the last quarter, the **asset reconstruction business** participated in several NPA auction processes, initiated discussions with banks and also conducted due diligence for acquiring non-performing assets. Bids were submitted for several accounts. No fresh acquisitions were made during the quarter Overall Industry activity was low owing to first quarter of the year

JM Financial Limited

PRESS RELEASE

For Immediate Release

Corporate Identity Number L67120MH1986PLC038784

and Banks were awaiting extension of guidelines relating to treatment of loss on sale of assets to ARCs. Nevertheless, we sustained our focus on resolution and recovery of our acquired portfolio and majority of the recovery came from restructured accounts.

National Company Law tribunal (NCLT) & NCLAT have been set up for faster resolution of corporate disputes. NCLT and NCLAT will pave the way for faster implementation of the bankruptcy Law passed in May 2016 and is another positive step towards NPA resolution. The Reserve Bank of India also notified S4A Scheme (Scheme for Sustainable Structuring of Stressed Assets) which aims at financial restructuring of projects having a chance of sustained revival. The Reserve Bank of India also extended the time-frame to spread over the shortfall arising out of sale of bad assets to securitisation companies/ARCs at a price below the net book value to March 2017.

The above augurs well for the industry and shows the commitment of the regulator and Government towards resolving the stretched NPL position. We continue to focus on acquisition of new accounts with revival potential and with the objective of resolution of our acquired portfolio.

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.751 crore**.

Both the private equity and real estate funds continue to work closely with their portfolio companies to seek exit opportunities.

As on June 30, 2016, the private equity fund had returned an **aggregate of 74.90 %** of the capital contribution received from its Investors in Indian Rupee terms.

As on June 30, 2016, the domestic scheme of the Real Estate Fund had returned an **aggregate of 54%** of the capital contribution received by it and the offshore scheme returned **49%** of its capital contribution in Indian Rupee terms.

JM Financial Limited

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Tel: 022 - 6630 3030 **Fax:** 022 – 6630 3223 **Website:** www.jmfl.com

PRESS RELEASE
For Immediate Release
Asset Management:

Corporate Identity Number L67120MH1986PLC038784

We offer a bouquet of **17** mutual fund schemes across the risk-return spectrum that caters to the specific needs of both institutional and non-institutional investors. Our risk and fund management framework allows us to effectively manage risk while generating high quartile returns across the product categories that we offer.

The average AUM of our Mutual Fund schemes during the quarter ended June 30, 2016 stood at **Rs. 12,756 crore**; comprising **Rs. 6,253 crore** in equity schemes **Rs. 6,503 crore** in **debt schemes**.

Awards and Recognitions:

JM Financial Institutional Securities Ltd has emerged as '**QIP Dealmaker of the Year**' in the BW-PwC I-banking Survey 2016.

JM Financial Services Limited was recognized as the "**Best performing National Financial Advisor- Institutional**" at the 'UTI MF and CNBC TV-18 Financial Advisor Awards 2015-16'.

JM Financial Services Limited was also recognised by National Stock Exchange, amongst the **Top 10 performers in the Cash Segment** for the year 2015-16.

In the Great Place To Work 2016 survey, JM Financial Asset Management Limited and JM Financial Services Limited featured among the Great Places to work in India.

While JM Financial Asset Management Limited was ranked among Top 100 in India's Best Companies To Work For 2016 category, JM Financial Services Limited was ranked as the best in the Investments Industry category.

-ends-

The unaudited financial results are attached. Both, the press release and unaudited financial results are available on our website 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 or **contact:**

JM Financial Limited

Regd. Off: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
Tel: 022 - 6630 3030 **Fax:** 022 - 6630 3223 **Website:** www.jmfl.com

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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.

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JM Financial Limited

Investor Presentation

August 2, 2016

Safe harbour

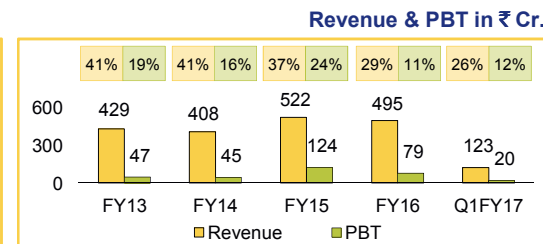
This presentation describing our activities, projections and expectations for the future, may contain certain 'forward looking statements' within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors 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

- JM Financial is a four decade old institution founded by Mr. Nimesh Kampani
- 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

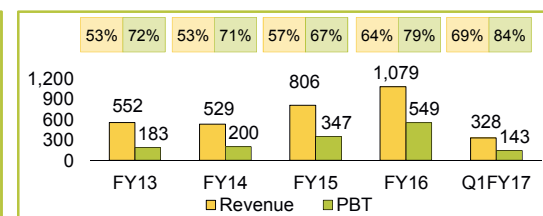
Investment Banking, Securities and Wealth Management

- Corporate Finance Advisory
- M&A Advisory – domestic & cross border
- Private Equity Synd
- Equity Capital Markets - Debt Capital Markets
- Equity Research, Sales & Trading
- Wealth Management
- Financial Products Distribution



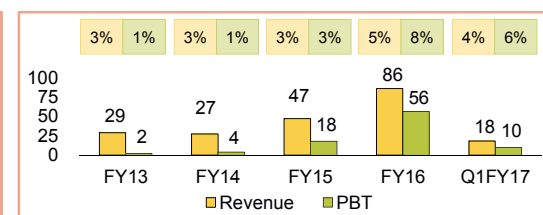
Fund based activities

- Margin Financing
- Loan against property
- Loan against Shares
- Broker Funding
- Commercial Real Estate
- Debt Restructuring
- ESOP Funding



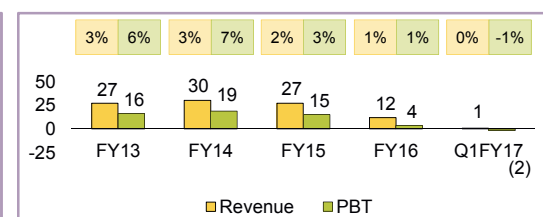
Asset Management

- Mutual Funds



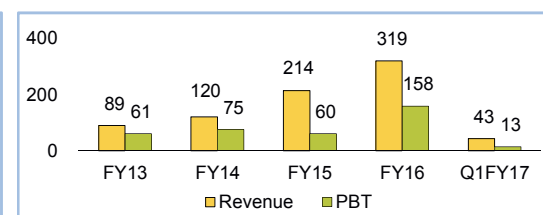
Alternative Asset Management

- Real Estate Fund
- Private Equity Fund



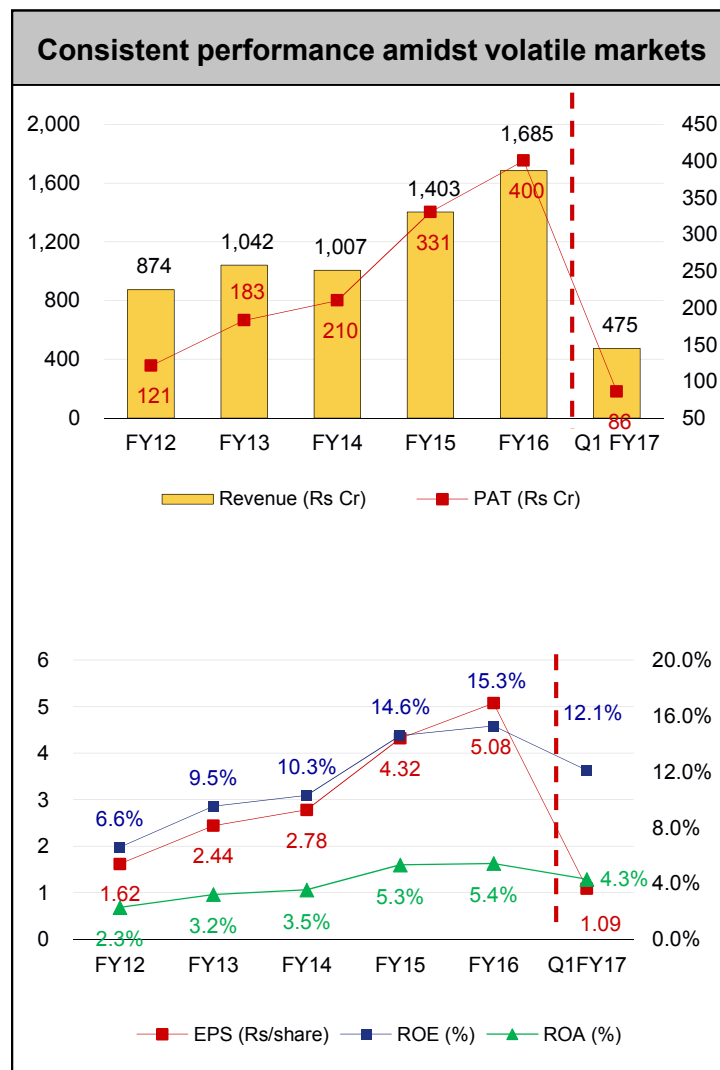
Asset Reconstruction Business

- Acquisition of Bank NPA's and resolution thereof



Accelerated pace of growth

- Four decades of prominent presence depicting –
 - value driven growth and;
 - long-term sustainability
- Q1 FY17 highlights –
 - Revenue ₹ 475 Cr
 - PBT ₹ 171 Cr
 - Net profit before minority interest ₹ 117 Cr
 - EPS ₹ 1.09
 - ROE 12.1%
 - ROA 4.3%



ROA = Net profit before minority interest / Average total assets

Expanding latitude year on year

2008 – 2016

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

2003 – 2007

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

1991 – 2002

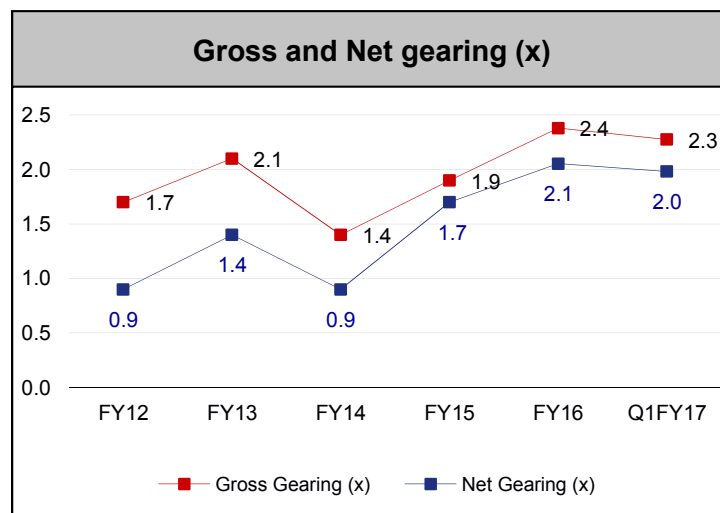
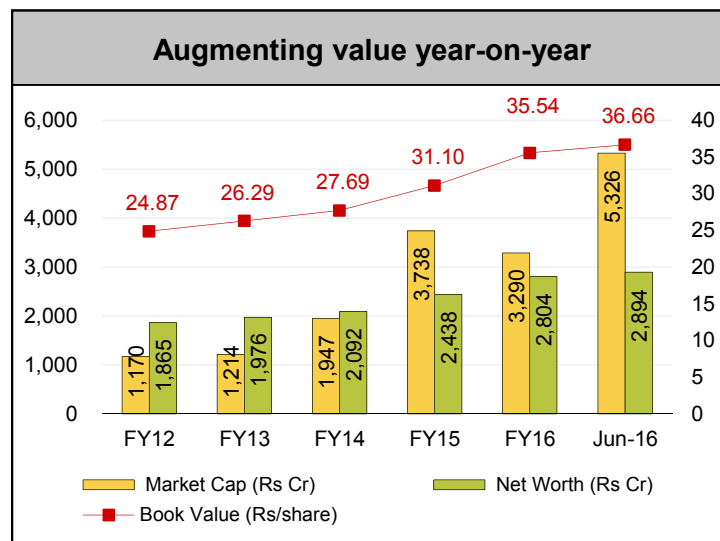
- Institutional Equities (Research & Sales)
- Asset Management (Mutual Fund)
- Cross Border (M&A, ADR & GDR)
- Broking (Equity)

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 15.5x and a P/B of 1.8x
- Continued focus on maximizing shareholders' return



Stock performance vs. Indices

Stock / Index	12-M	3-Y
JMFL	31%	231%
CNX 500	3%	67%
CNX Smallcap	6%	129%
CNX Bank	0%	85%
CNX Finance	1%	80%

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

Key features of consolidated financial performance

Key Features

Net worth on June 2016 ₹ 2,894 Cr (June 2015 ₹ 2,536 Cr), Book value on June 2016 ₹ 36.66

Loan book on June 2016 at ₹ 7,334 Cr (June 2015 at ₹ 5,492 Cr)

Average Daily Turnover as on June 2016 in the secondary market at ₹ 2,349 Cr (June 2015 ₹ 2,334 Cr)

Wealth Management AUM on June 2016 at ₹ 23,755 Cr (June 2015 ₹ 20,205 Cr)

Asset Reconstruction AUM on June 2016 at ₹ 9,792 Cr (June 2015 ₹ 8,444 Cr)

Alternative Asset Management AUM on June 2016 at ₹ 751 Cr (June 2015 ₹ 900 Cr)

Asset Management Quarterly Average AUM at ₹ 12,756 Cr (Q1 FY16 ₹ 11,676 Cr)

I : Quarterly performance – Q1 FY17

Key features of Q1 FY17 consolidated financial performance

Key Features

Gross revenue ₹ 475 Cr (Q4FY16 ₹ 475 Cr, Q1FY16 ₹ 383 Cr)

Profit before tax ₹ 171 Cr (Q4FY16 ₹ 201 Cr, Q1FY16 ₹ 146 Cr)

Profit after tax and before minority interest ₹ 117 Cr (Q4FY16 ₹ 148 Cr, Q1FY16 ₹ 100 Cr)

Profit after tax ₹ 86 Cr (Q4FY16 ₹ 114 Cr, Q1FY16 ₹ 72 Cr)

PAT margin at 18.1 % (Q4FY16 24.0%, Q1FY16 18.9%)

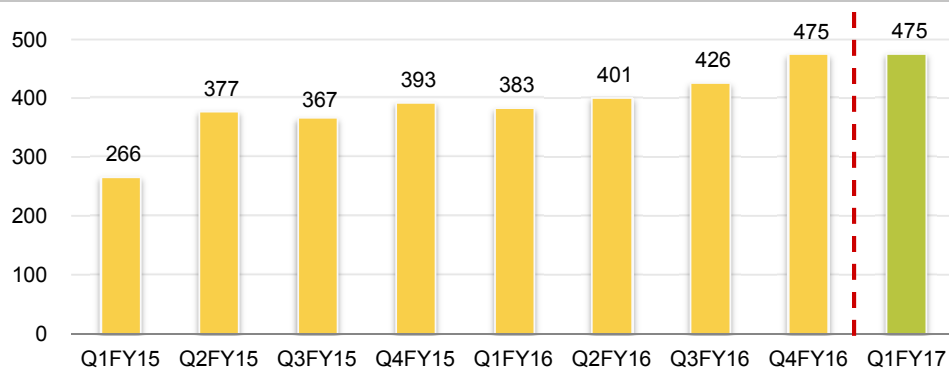
Earning per share stood at ₹ 1.09 (Q4 FY16 1.44, Q1 FY16 0.92) (not annualised)

Consolidated group annualised RoE at 12.1% (Q4FY16 17.4%, Q1FY16 11.6%)

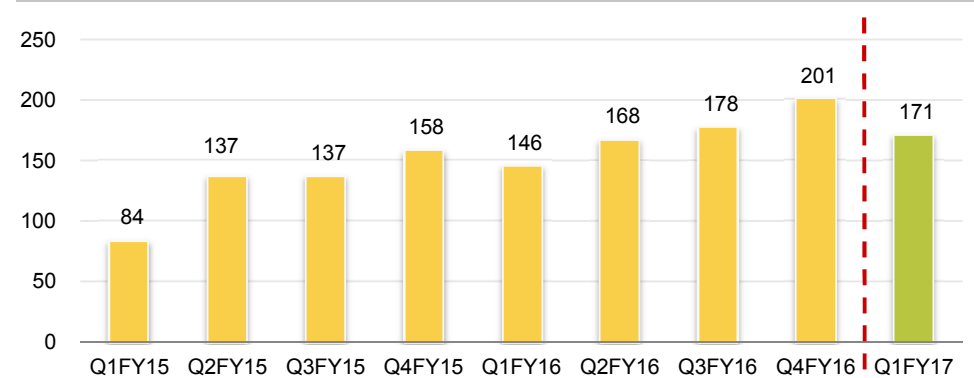
Consolidated financial performance – Quarter by Quarter

Snapshot

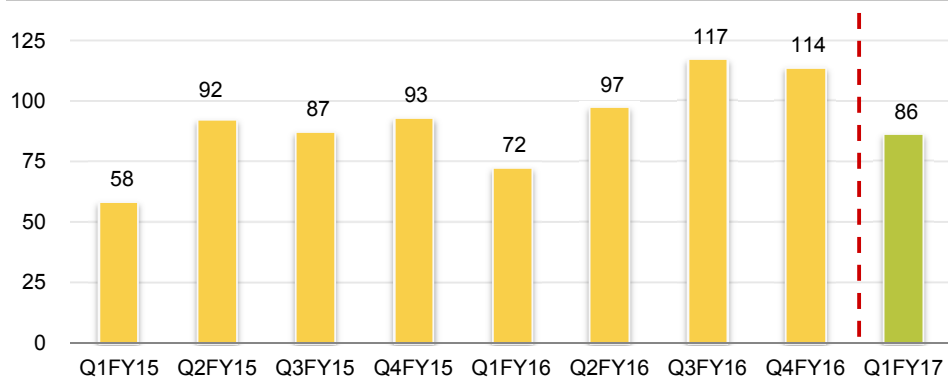
Gross revenue (₹ Cr)



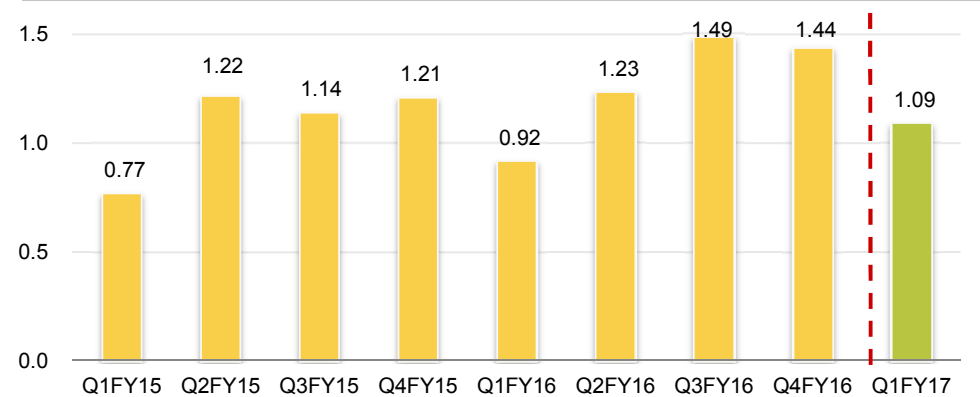
Profit before tax (₹ Cr)



Net consolidated profit (₹ Cr)



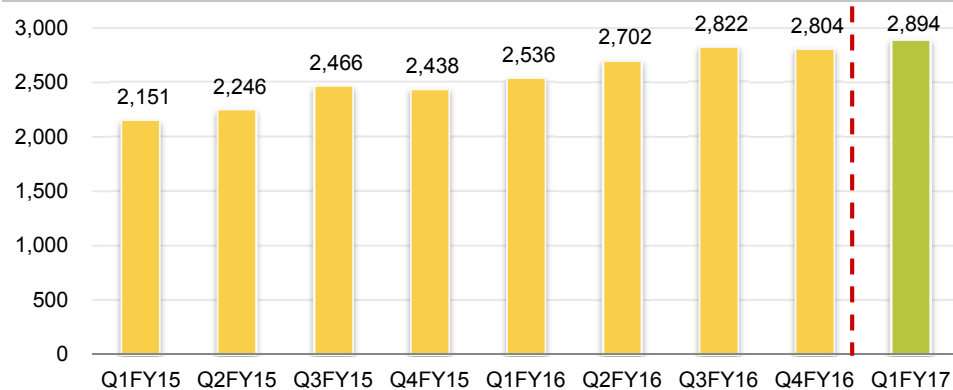
EPS (₹) (not annualised)



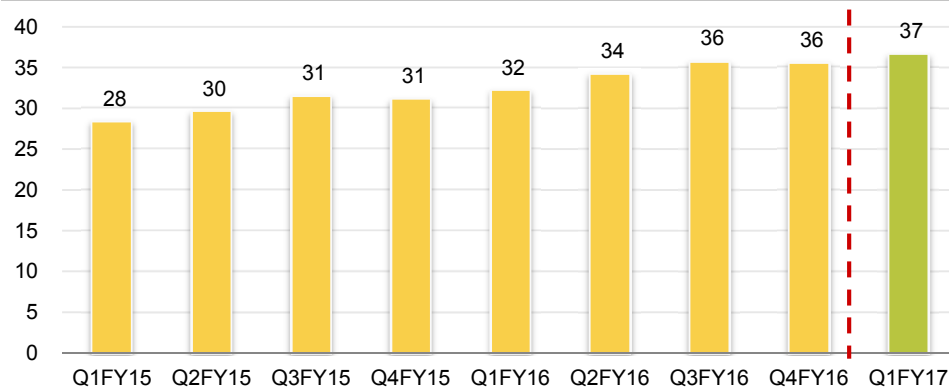
Consolidated financial performance – Quarter by Quarter

Snapshot

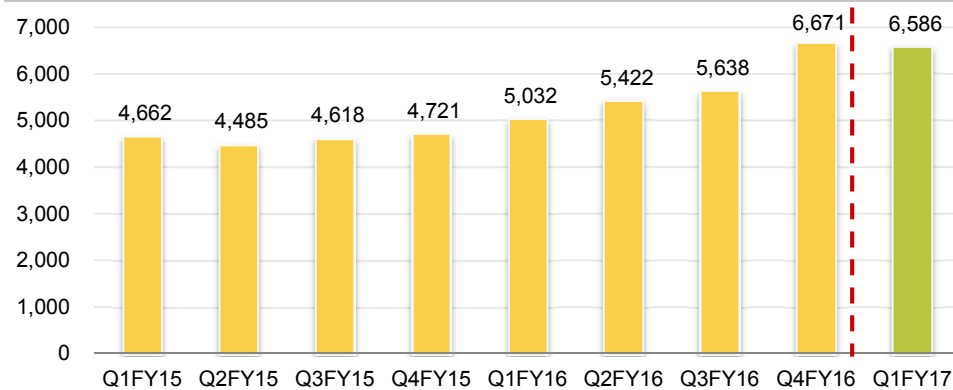
Net worth (₹ Cr)



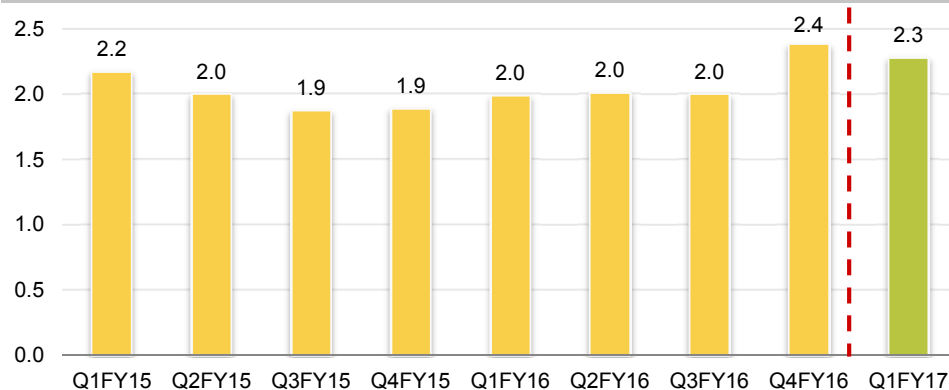
Book value per share (₹)



Borrowings (₹ Cr)



Debt equity



Results for Q1 FY17 (Consolidated)

₹ Cr	Q1 FY17	Q4 FY16	QoQ	Q1 FY16	YoY
Gross Revenue	475	475	-	383	24%
Sub-brokerage	25	18	38%	20	27%
Employee cost	66	71	-7%	65	1%
Operating cost	32	40	-18%	27	17%
Finance cost	176	139	26%	120	46%
Depreciation	5	5	3%	5	10%
Profit before tax	171	201	-15%	146	17%
Profit after tax	112	143	-22%	97	15%
Share in profit of Associates	5	5	-3%	3	72%
Net profit before minority interest	117	148	-21%	100	17%
Minority interest	-31	-34	-10%	-28	11%
Net Consolidated profit	86	114	-24%	72	19%

Segment performance

Segment revenue	Q1 FY17	Q4 FY16	QoQ	Q1 FY16	YoY
Investment Banking and Securities Business	123	143	-14%	124	-1%
Fund Based Activities	328	297	10%	241	36%
Alternative Asset Management	1	4	-81%	3	-75%
Asset Management	18	23	-20%	15	24%
Others	30	51	-41%	101	-71%
Total Segment Revenue	500	518	-4%	484	3%
Less: Inter - segmental revenue	24	43	-44%	101	-76%
Total Revenue	475	475	-	383	24%

Segment PAT	Q1 FY17	Q4 FY16	QoQ	Q1 FY16	YoY
Investment Banking and Securities Business	14	18	-21%	16	-12%
Fund Based Activities	70	85	-18%	54	30%
Alternative Asset Management	-2	1	-222%	1	-376%
Asset Management	4	5	-21%	4	15%
Others	-1	4	-122%	-2	-60%
Total	86	114	-24%	72	19%

II : Balance sheet highlights

Balance sheet highlights

Balance Sheet Highlights

Net worth on June 2016 ₹ 2,894 Cr (March 2016 ₹ 2,804 Cr)

Borrowings on June 2016 ₹ 6,586 Cr (March 2016 ₹ 6,671 Cr)

Free cash and cash equivalent on June 2016 ₹ 850 Cr (March 2016 ₹ 914 Cr)

Debt equity : Gross gearing 2.3x, Net gearing 2.0x

Balance sheet size on June 2016 ₹ 10,847 Cr (March 2016 ₹ 10,956 Cr)

Loan book on June 2016 ₹ 7,334 Cr (March 2016 ₹ 7,214 Cr)

CRISIL, ICRA and India Ratings (FITCH) maintains long term rating of JM Financial group companies to 'AA/Stable'

Summary Balance sheet

₹ Cr	As at June 30, 2016	As at March 31, 2016
Equity and Liabilities		
Shareholders' funds	2,894	2,804
Minority interest	700	669
Borrowings	6,586	6,671
Other liabilities and provisions	667	812
TOTAL	10,847	10,956
Assets		
Loan book	7,334	7,214
Investment in associates	274	269
Treasury fund	1,618	1,969
Arbitrage and trading book	488	316
Fixed assets	380	340
Other assets	753	848
TOTAL	10,847	10,956

III : Business update

Investment Banking business

- Over four decades of leadership in M&A and Capital Markets
- Strong track record of landmark M&A transactions
- Pioneer in innovating capital market products
- Wide & deep sectoral coverage both from a corporate finance & research perspective
- BW Business World Magna Awards 2015 – “M&A Deal Maker of the Year”
- Ranked as number 2 in the indian M & A league table for FY16 by Mergermarket



Key strength lies in innovative structuring and execution of complex, challenging deals and restructuring of corporate groups & businesses.



Strong long-term Indian Corporate relationships



Leadership positions in all product areas and unmatched market share for landmark transactions



Best-in-Class Execution Team with focus on client satisfaction



Won a number of awards and recognitions over the years for our advisory and execution capabilities. Awarded ‘Best Corporate and Institutional Bank –Domestic’ and ‘Best Equity House’ at the The Asset Triple A Country Awards.

Investment banking business

Snapshot for Q1FY17

BRLM for Initial Public Offer of Thyrocare Technologies Limited – Rs 479 crore

BRLM for Initial Public Offer of Parag Milk Foods Limited – Rs 750 crore.

Lead Manager for Unsecured Subordinated Redeemable Non Convertible Debentures of Mahindra & Mahindra Financial Services Limited – Rs 1,000 crore.

Sole financial advisor to Vertex Group on the sale of Vertex Customer Management India Ltd to Altruist Technologies Ltd.

Sole financial advisor to TransUnion LLC for increasing its stake in Credit Information (Bureau) Limited..

Wealth Management and Broking business

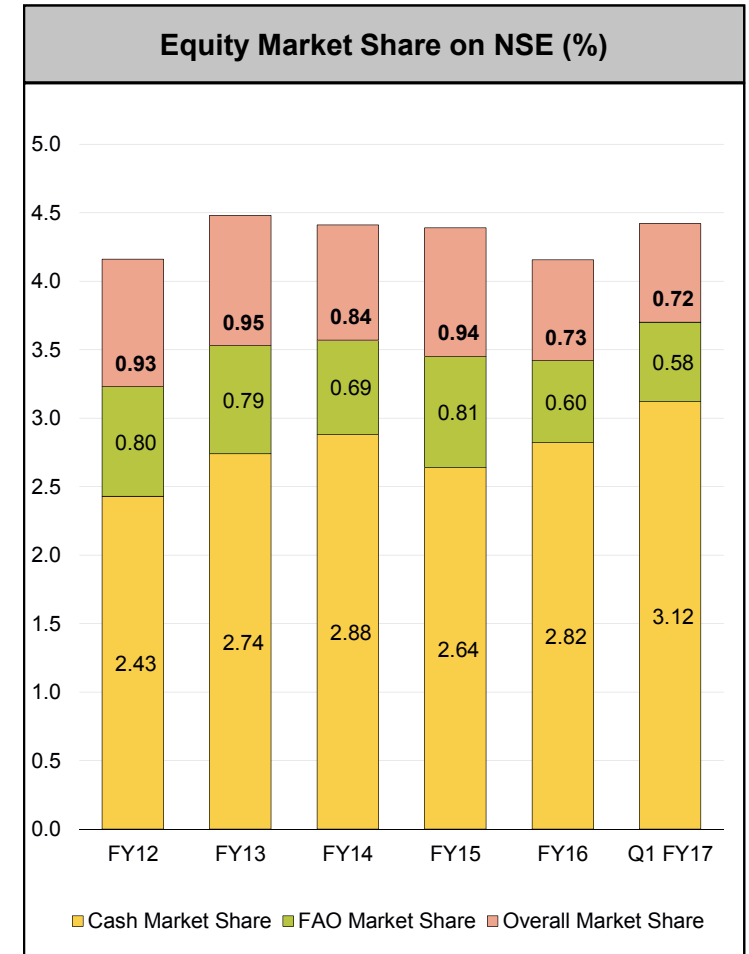
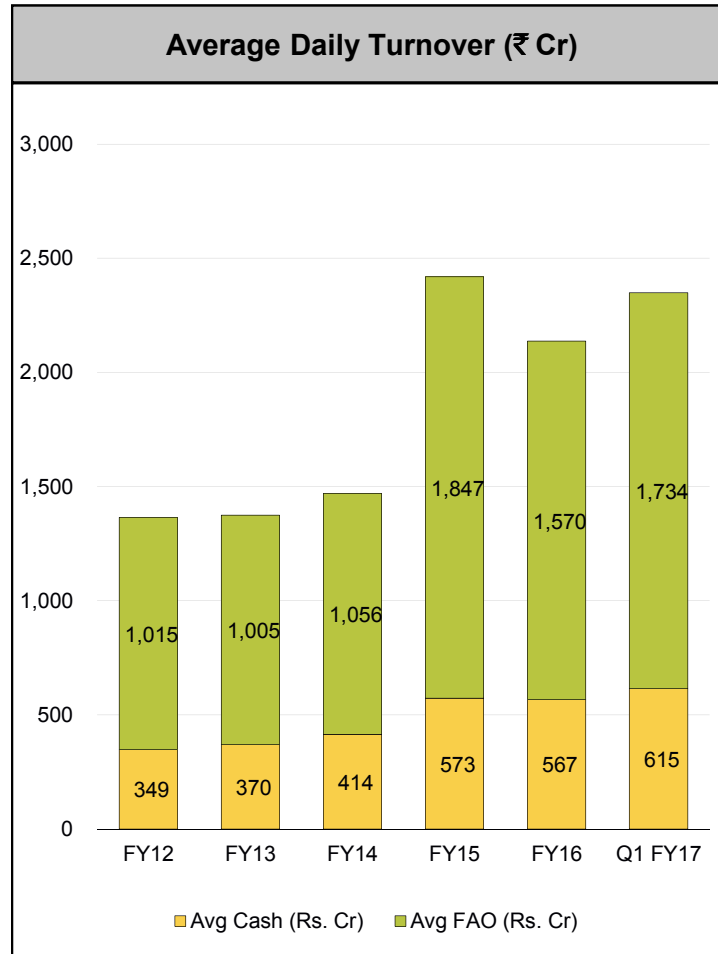
Wealth Management

- ✓ Wealth AUM stands at ₹ 23,755 Cr with a team size of more than 60 wealth advisors as on June 2016
- ✓ Presence in 7 major cities in India i.e. Mumbai, Delhi, Bangalore, Ahmedabad, Pune, Kolkata & Hyderabad
- ✓ Intensely client-oriented approach, create customised long-term Asset Allocation strategy and provide them with unbiased investment solutions
- ✓ Full service providers to clients across all products like Investment Banking, Corporate Finance etc.
- ✓ Focus on growing Discretionary Assets
- ✓ Over 8,300 active IFDs
Coverage of broking segment - 114 cities

Broking business

- ✓ Worldwide institutional reach - dominant global & local institutional franchise
- ✓ Institutional distribution strength - We cover 143 funds across regions
- ✓ Institutional Equities offices at Singapore and New York
- ✓ Extensive research coverage of 180 companies
- ✓ Average daily turnover in Q1FY17 - Rs. 2,349 Cr, which includes cash segment of Rs. 615 Crs
- ✓ Market Share on NSE in Q1FY17 – overall 0.72%, 3.12 % cash segment

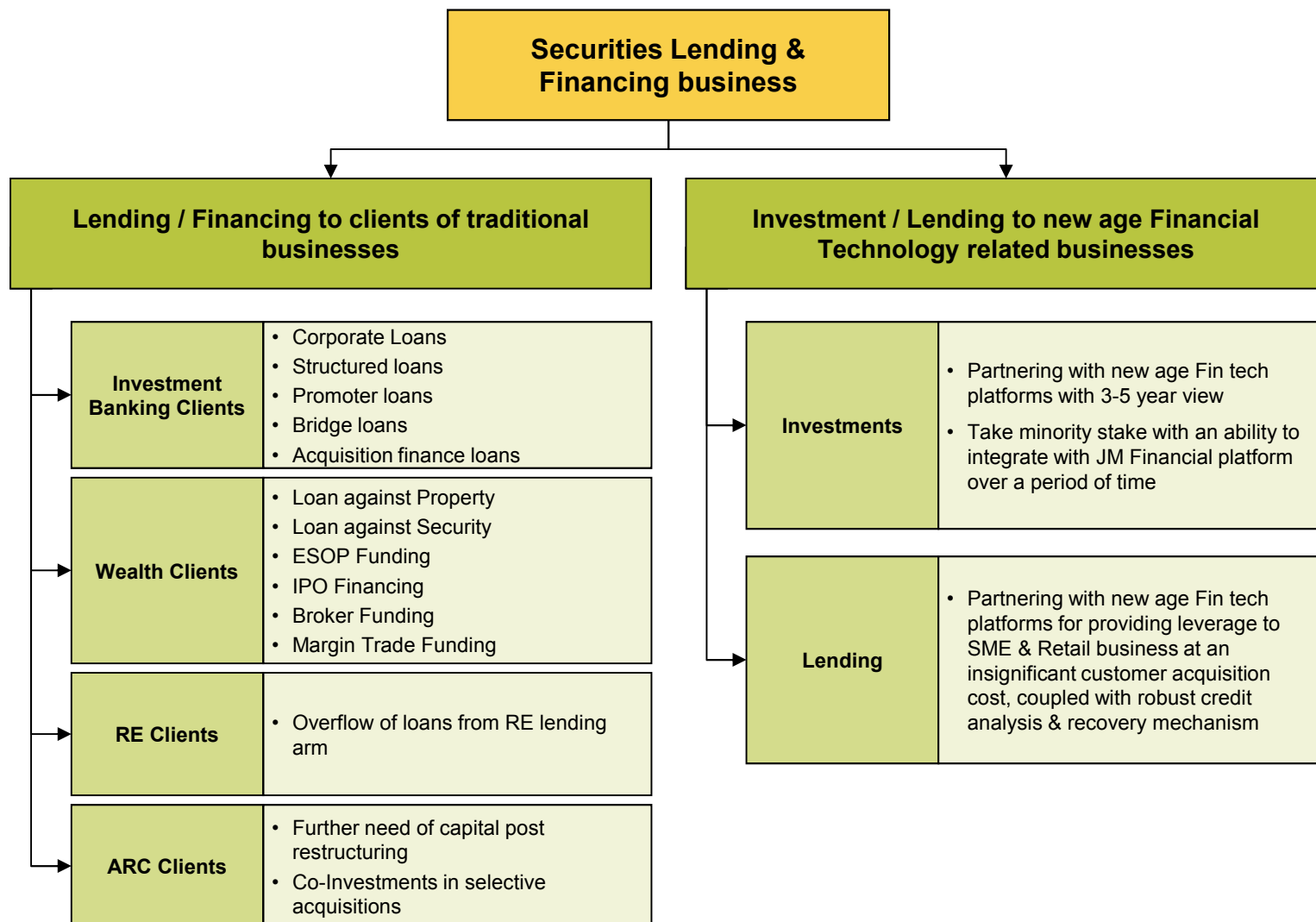
Wealth Management and Broking business



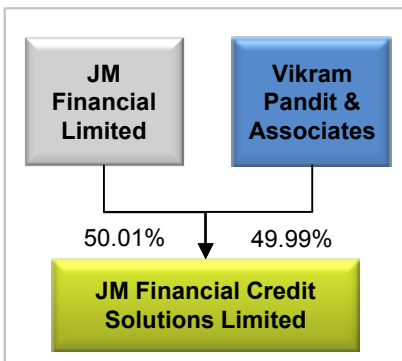
Significant turnover in cash translating in higher returns

Securities Lending and Financing business

- JM Financial Products Ltd. is the Non-Banking Finance Company (NBFC) of the JM Financial Group. The company enjoys the highest short-term credit rating of A1+ from CRISIL
- During the financial year 2015-16 CRISIL re-affirmed the “CRISIL A1+” (highest grading) rating for the Commercial Paper program as well its “CRISIL AA/ Stable” rating for long term NCD issuances and bank loan rating



Commercial Real Estate Lending business



- Strong Balance sheet : Net worth / Owned fund of 1,190 Crore
- JMFL and Vikram Pandit & Associates have created a true strategic partnership not a vanilla PE deal



The real estate financing arm of JM Financial Limited, looks at providing an integrated financial solution to real estate developers – Major focus on real estate project financing



Lending book has grown from INR 1,844 crs in the beginning of FY 2015-16 to ₹ 4,150 Cr till June 2016



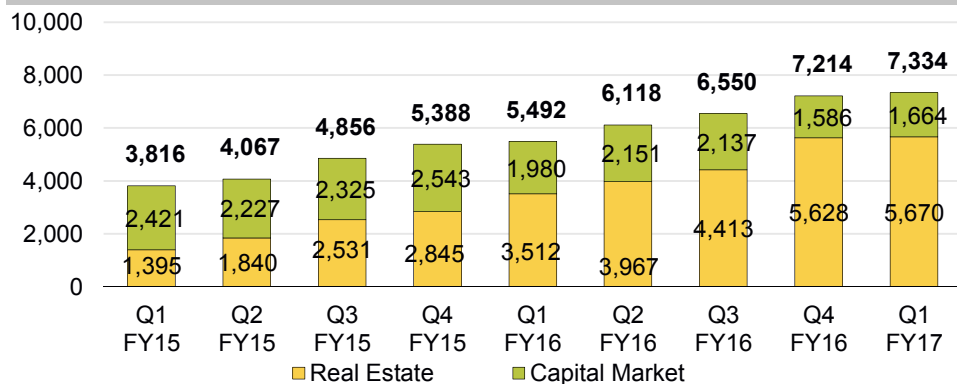
- Book comprises of 40 clients – significant focus on repeat business
- Most of the clients with over 25 years of experience in the industry
- Focus on Tier I markets – Mumbai, Bengaluru, Pune and Chennai
 - With loan disbursements of 50% in Mumbai, 20% Bengaluru, 19% Pune, 11% Chennai and others
- 85% of the book is cashflow backed lending
- 78% of the book is against residential projects



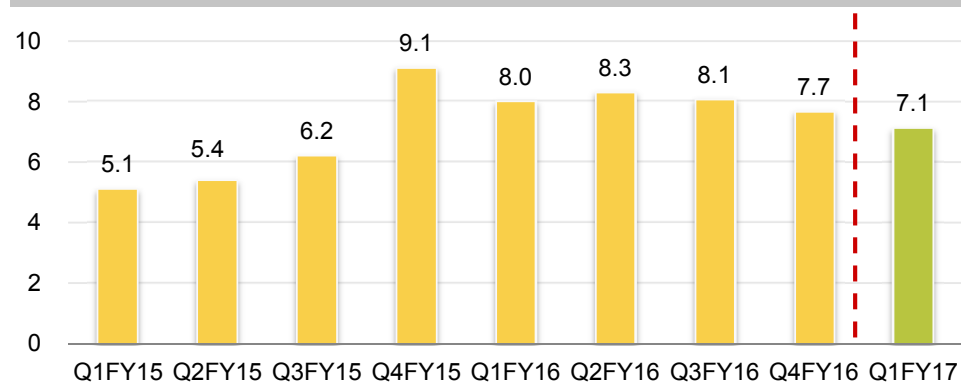
Prominent Relationships – Kalpataru, Wadhwa, RMZ, Embassy, Kanakia, Peninsula, Adarsh, Goel Ganga, Rajesh Lifespaces and Lodha amongst others

Highlights – Fund Based Activities

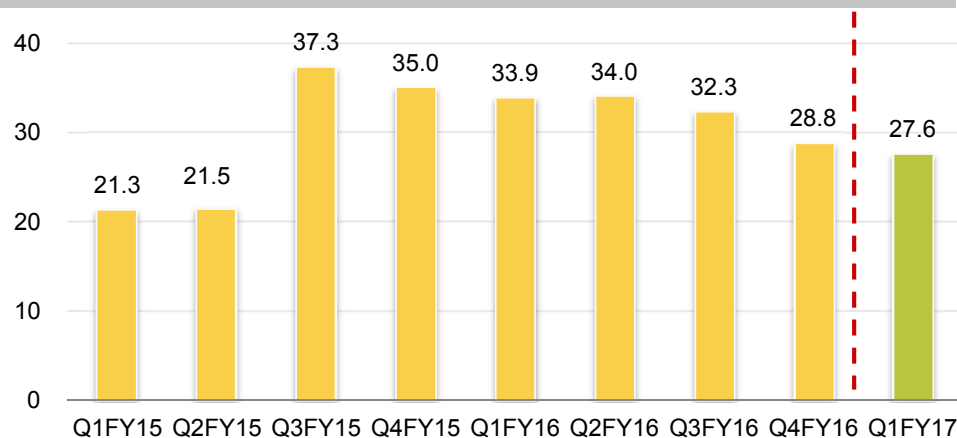
Loan book (₹Cr)



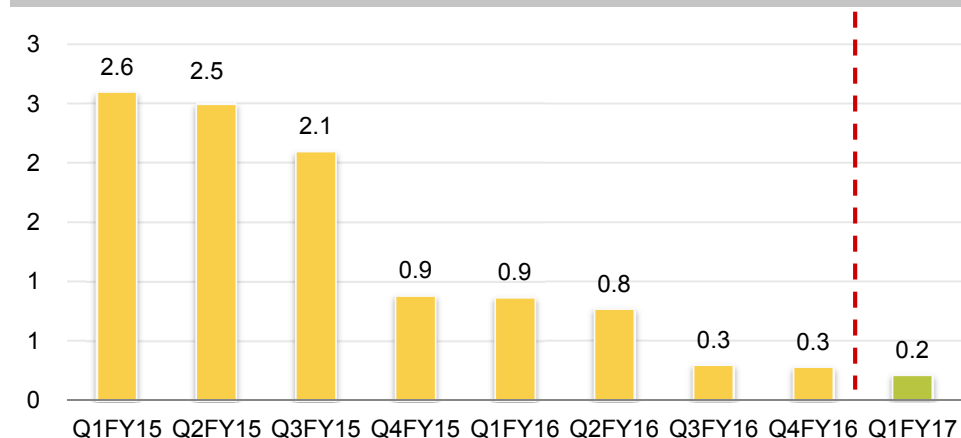
Net Interest Margin (%)



Capital Adequacy Ratio (%)

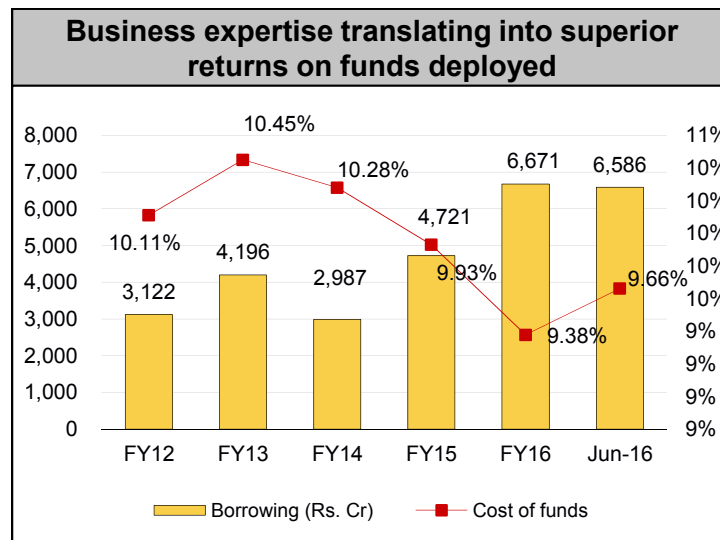


Gross NPA (%)



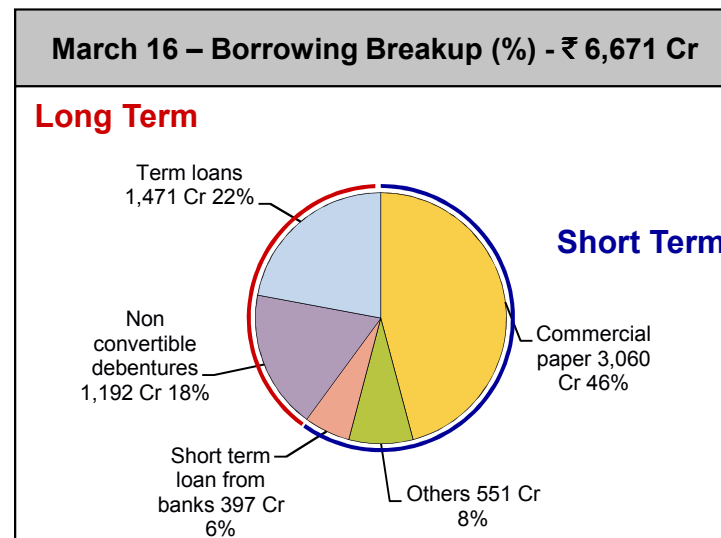
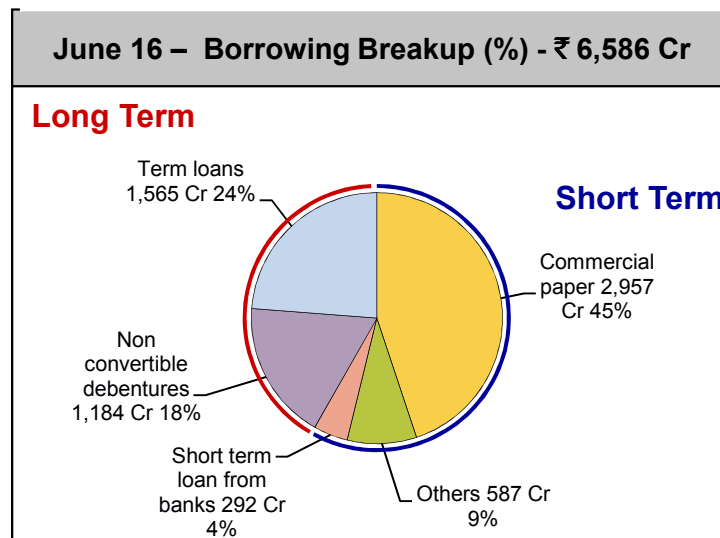
Borrowing profile

- Capital Adequacy Ratio : 27.6%
- Long term debt rating:
CRISIL AA STABLE
ICRA AA STABLE
India Ratings 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



*excluding IPO borrowings

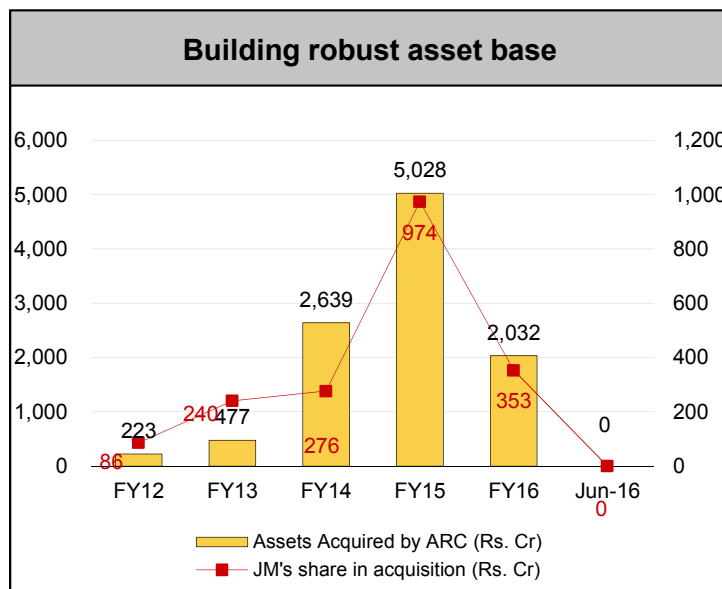
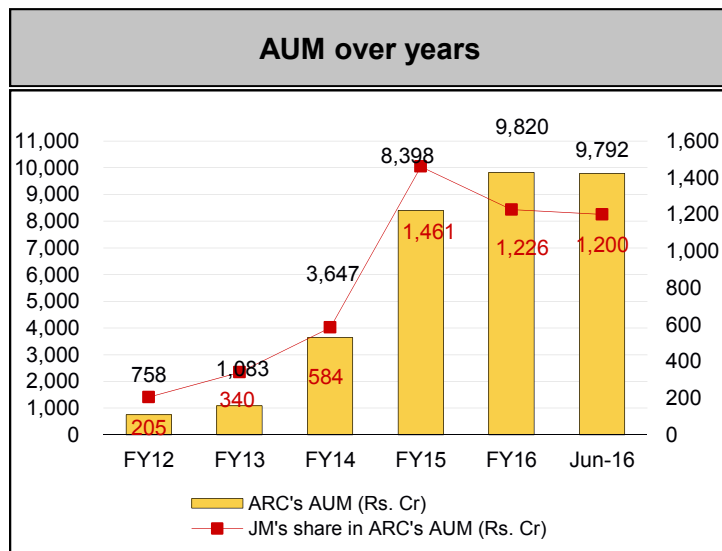
Borrowing vs. Loan book translating into a NIM of 7.1%



Near term focus on diversifying sources of funds and lenders' profiles

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 ₹ 9,792 Cr comprising Corporate, SME and Retail portfolios
- In-house legal expertise and wide ranging professional expertise
- Offices in Mumbai, Bangalore, Delhi and Kolkata



Significant potential upside in the asset reconstruction business

- RBI's actions over bank NPA's expected to increase the sell-down of distressed assets to ARCs
- Recent amendments expected to pave way for better/ quicker resolution and increase in capital inflow –
 - NCLT and NCLAT set up for faster resolution of corporate disputes
 - Adoption of Insolvency and Bankruptcy Code is likely to streamline debt resolution
 - Extension of timeframe for banks by RBI to spread over the loss from sale to ARCs by Banks
 - Amendment in the SARFAESI Act would increase the capital inflow to the ARC industry

- In June 16 quarter asset reconstruction business actively participated in several NPA auctions
- Overall industry activity low due to –
 - June 16 being the first quarter
 - Banks were awaiting extension of timeframe by RBI for spreading loss from sale to ARCs

Asset Management

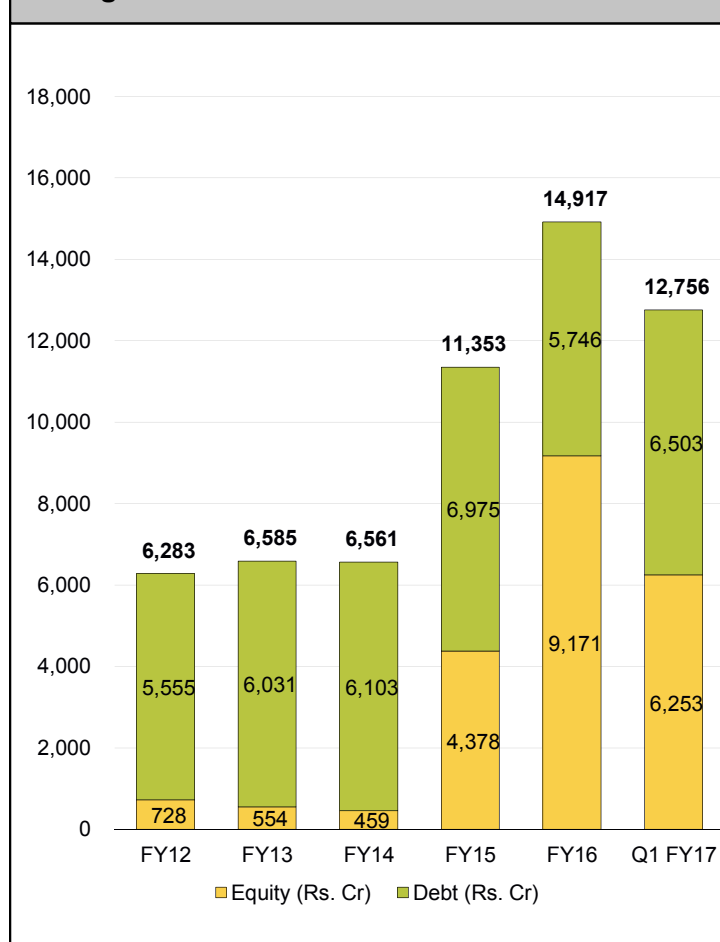
Real Estate

- India focused fund with investments in commercial, residential, retail and hospitality sectors
- Approx. 45% funds raised from international investors
- AUM as on June 30, 2016 – ₹ 233 Cr
- No. of investments: 13
- No. of Exits: 5 full and 2 part
- Fully drawn down & invested
- Amount distributed till date ₹ 202 Cr.

Private Equity

- India focused long term PE fund - providing growth capital to fast growing, primarily unlisted companies
- Approx. 85% of funds raised from International investors
- AUM as on June 30, 2016 - ₹ 518 Cr
- No. of investments: 13
- No. of Exits: 7 full and 1 part
- Fully drawn down & invested
- Amount distributed till date ₹ 689 Cr

Significant increase in AUM – CAGR 20.0%



As on June 30, 2016

- Quarterly Average AUM (QAAUM): ₹12,756 Cr
- Rank (QAAUM): 18 among 43 Mutual Funds
- Market Share: 0.89%

Reach

- Servicing and investor base of around **140,385** through **17** branches and **81** Investor Service Centres
- 17 schemes categorized under – Long Term Debt, Short Term Debt, Balance, Equity Arbitrage and Equity

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

Note:

1. Equity AUM for FY16 and Q1 FY17 include arbitrage fund of Rs. 4,740 and Rs.2,993 Cr resp

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

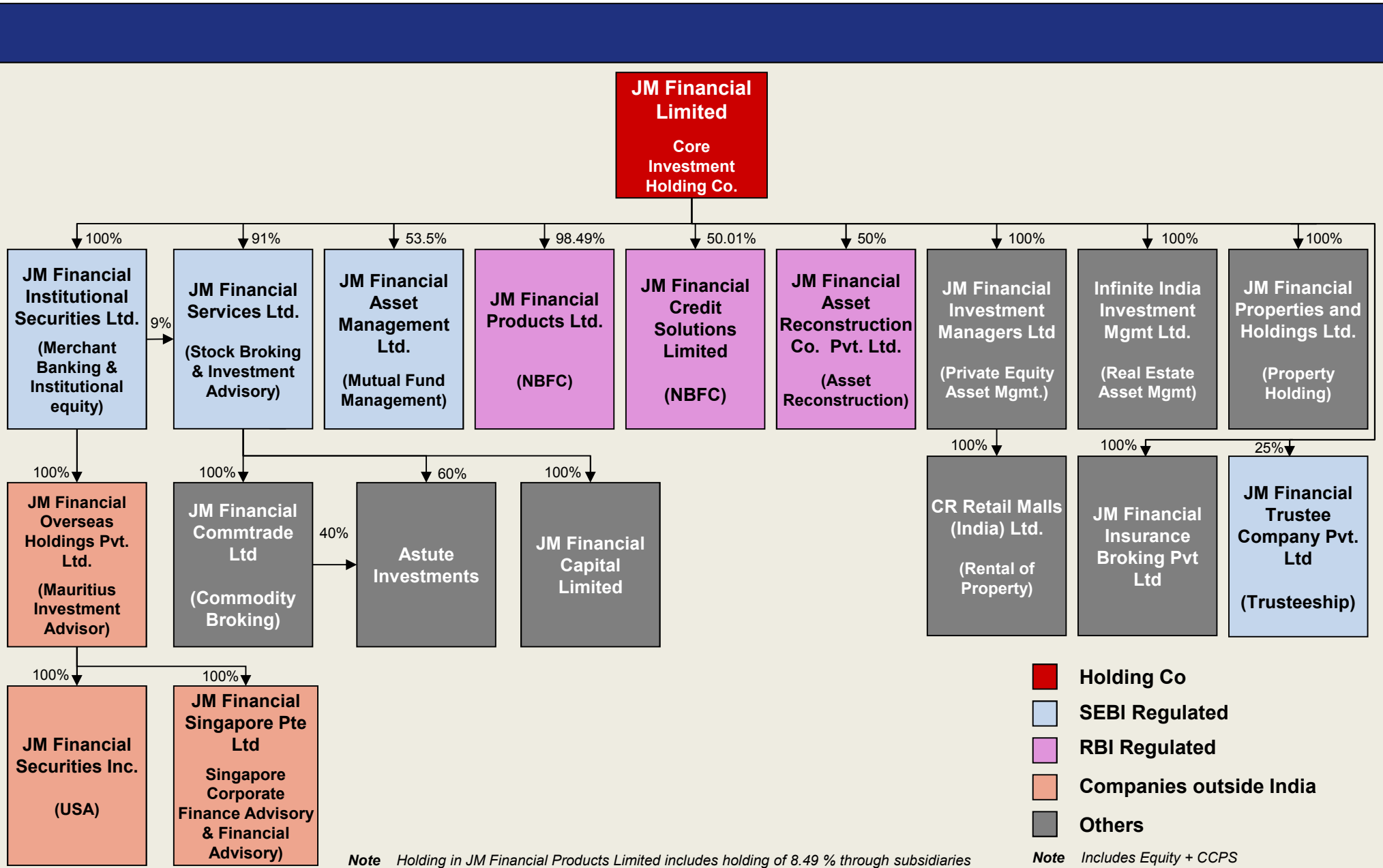


Conservative gearing backed with adequate cash facilitates

Appendix

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JM Financial Limited its Subsidiaries & Associates



JM Financial Limited – Shareholding Pattern

Share holding pattern – as on June 30, 2016

Name of the Shareholder	% Shareholding
Promoter & Promoter Group	65.62%
Foreign Institutional Investors	14.16%
Mutual funds / UTI	3.04%
Financial Institutions / Banks	0.03%
Non-Institutions	17.15%
Public Shareholding	34.38%

Public holding of more than 1% of total number of shares – as on June 30, 2016

Name of the Shareholder	% Shareholding
Morgan Stanley Asia (Singapore) Pte	4.74%
Valiant Mauritius Partners Ltd & Associates	3.95%
IDFC Premier Equity Fund	2.99%
Azim Hasham Premji	2.77%
TIMF Holdings	2.33%
Vikram Shankar Pandit	1.48%
Total	18.26%