



February 7, 2013

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 Un-audited Financial Results for the third quarter and nine months ended December 31, 2012, both on a stand alone and consolidated basis.
- declared an interim dividend of Re. 0.40 per share for the financial year 2012-13.

The above interim dividend, will be paid on and from February 25, 2013.

A copy of the Un-audited Financial Results, both on a stand alone and consolidated basis is enclosed for your information and record. Additionally, a copy of the Press Release being issued by the Company is also enclosed.

Further, pursuant to clause 41(l)(c)(i) of the Listing Agreement, we are also forwarding herewith a copy of the 'Limited Review Report' (both on a stand alone and consolidated basis) with regard to the above Unaudited Financial Results as received from our Statutory Auditors, M/s Khimji Kunverji & Co.

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

A handwritten signature in black ink, appearing to read "P. K. Choksi".

**P K Choksi**  
Group Head-Compliance, Legal  
& Company Secretary

Encl : a/a

**Khimji Kunverji & Co**

(Registered)

Chartered Accountants



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

**Limited Review Report of the Consolidated Financial Results of  
 JM Financial Limited, Its Subsidiaries and Associates**

**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 and nine months ended December 31, 2012, 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, 2006.
4. Inter unit/company transactions have been eliminated based on information provided by the management.
5. Included in this CFR, are revenues of Rs 25,175.89 lac and Rs 72,978.89 lac for the three months and nine months ended December 31, 2012 respectively, capital employed of Rs 167,405.92 lac as on the said date of 5 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 1,209.80 lac and Rs 1792.25 lac for the three months and nine months period ended December 31, 2012 respectively, capital employed of Rs 17,003.98 lac of 7 subsidiaries and Rs 10.14 lac and Rs 22.02 lac being profit of associate for the three months and nine months period ended December 31, 2012 respectively, 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 CFR prepared in accordance with applicable Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 and other recognised 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.

For and on behalf of  
**Khimji Kunverji & Co**  
 Chartered Accountants  
 (Registration Number : 105146W)

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

Place: Mumbai  
 Dated: February 7, 2013



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**Khimji Kunverji & Co**

(Registered)

Chartered Accountants

**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/nine months ended December 31, 2012 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**

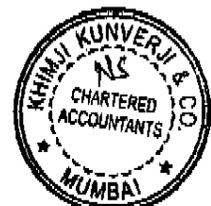
Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized 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 mis-statement.

For and on behalf of

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

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

Place: Mumbai,  
 Dated: February 7, 2013





**JM FINANCIAL LIMITED**  
CONSOLIDATED FINANCIAL RESULTS

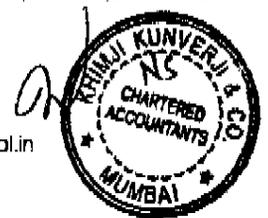
**PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012**

*Rupees in Lakh*

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012 Unaudited	30.09.2012 Unaudited	31.12.2011 Unaudited	31.12.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Fees & commission	6,104.32	4,620.70	3,898.43	16,131.64	14,600.65	19,907.51
	(b) Brokerage	2,665.28	2,740.80	2,736.94	8,258.50	8,770.43	11,895.86
	(c) Interest and other income on fund based activities	12,489.73	11,325.50	9,003.24	34,113.08	25,667.99	35,613.99
	(d) Other operating income	5,419.42	5,673.05	3,403.96	16,944.27	11,960.86	19,220.66
	<b>Total income from operations</b>	<b>26,678.95</b>	<b>24,360.05</b>	<b>19,042.57</b>	<b>75,447.49</b>	<b>60,999.93</b>	<b>86,638.02</b>
<b>2</b>	<b>Expenses</b>						
	(a) Employee benefits expense	5,078.19	4,738.51	4,286.87	14,665.48	12,899.80	17,551.03
	(b) Sub-brokerage, fees & commission	2,619.40	2,754.84	1,166.57	7,896.94	6,685.95	9,173.66
	(c) Operating and other expenses	2,817.88	2,025.78	2,325.85	7,414.63	7,328.82	11,646.31
	(d) Depreciation and amortisation expense	352.62	260.26	284.64	874.86	876.28	1,147.41
	<b>Total expenses</b>	<b>10,868.09</b>	<b>9,779.39</b>	<b>8,063.93</b>	<b>30,851.91</b>	<b>27,790.85</b>	<b>39,518.41</b>
<b>3</b>	<b>Profit from operations before other income and finance costs (1-2)</b>	<b>15,810.86</b>	<b>14,580.66</b>	<b>10,978.64</b>	<b>44,595.58</b>	<b>33,209.08</b>	<b>47,119.61</b>
<b>4</b>	<b>Other income</b>	<b>158.83</b>	<b>143.35</b>	<b>4.82</b>	<b>940.10</b>	<b>378.53</b>	<b>759.06</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs (3+4)</b>	<b>15,969.69</b>	<b>14,724.01</b>	<b>10,983.46</b>	<b>45,535.68</b>	<b>33,587.61</b>	<b>47,878.67</b>
<b>6</b>	<b>Finance costs</b>	<b>9,672.54</b>	<b>9,204.14</b>	<b>6,536.64</b>	<b>27,939.00</b>	<b>21,143.61</b>	<b>29,607.36</b>
<b>7</b>	<b>Profit from ordinary activities before tax (5-6)</b>	<b>6,297.15</b>	<b>5,519.87</b>	<b>4,446.82</b>	<b>17,596.68</b>	<b>12,444.00</b>	<b>18,271.31</b>
<b>8</b>	<b>Tax expense</b>	<b>1,630.67</b>	<b>1,807.74</b>	<b>1,485.69</b>	<b>5,385.72</b>	<b>4,332.02</b>	<b>5,955.38</b>
<b>9</b>	<b>Net Profit from ordinary activities after tax (7-8)</b>	<b>4,666.48</b>	<b>3,712.13</b>	<b>2,961.13</b>	<b>12,210.96</b>	<b>8,111.98</b>	<b>12,315.93</b>
<b>10</b>	<b>Extraordinary items</b>	-	-	-	-	-	-
<b>11</b>	<b>Net Profit after tax (9+10)</b>	<b>4,666.48</b>	<b>3,712.13</b>	<b>2,961.13</b>	<b>12,210.96</b>	<b>8,111.98</b>	<b>12,315.93</b>
<b>12</b>	<b>Less :- Share of Minority interest</b>	<b>387.85</b>	<b>411.97</b>	<b>332.46</b>	<b>1,166.33</b>	<b>725.48</b>	<b>948.83</b>
<b>13</b>	<b>Add :- Share in Profit of Associates</b>	<b>134.85</b>	<b>72.01</b>	<b>240.35</b>	<b>271.62</b>	<b>652.76</b>	<b>749.76</b>
<b>14</b>	<b>Net consolidated profit (11-12+13)</b>	<b>4,413.48</b>	<b>3,372.17</b>	<b>2,869.02</b>	<b>11,316.25</b>	<b>8,039.26</b>	<b>12,116.86</b>
<b>15</b>	<b>Paid up equity share capital (Face value Rs. 1/- per share)</b>	<b>7,513.94</b>	<b>7,513.69</b>	<b>7,498.70</b>	<b>7,513.94</b>	<b>7,498.70</b>	<b>7,498.70</b>
<b>16</b>	<b>Reserves excluding revaluation reserves</b>						<b>1,80,494.32</b>
<b>17</b>	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (Not annualised)	0.59	0.45	0.38	1.51	1.07	1.62
	Diluted EPS (in Rs.) (Not annualised)	0.59	0.45	0.38	1.50	1.07	1.61

**PART II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012**

<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>1</b>	<b>Public shareholding</b>						
	No. of shares	23,17,73,489	23,17,48,095	24,69,70,514	23,17,73,489	24,69,70,514	24,61,26,045
	Percentage of holding (%) (as a % of total share capital of the Company)	30.85%	30.84%	32.94%	30.85%	32.94%	32.82%
<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 (%)	-	-	-	-	0	-
	(b) Non-encumbered						
	No. of shares	51,96,20,702	51,96,20,702	50,28,98,986	51,96,20,702	50,28,98,986	50,37,43,455
	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)	69.15%	69.16%	67.06%	69.15%	67.06%	67.18%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>Quarter Ended 31st December, 2012</b>					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	17					
	Disposed off during the quarter	17					
	Remaining unresolved at the end of the quarter	NIL					





## SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<i>Ruppes in Lakh</i>						
<b>Segment Revenue</b>						
A Investment banking and securities business	11,115.64	9,369.06	7,614.38	30,840.32	28,573.82	40,443.37
B Fund based activities	14,394.51	13,750.37	10,220.88	40,557.78	29,361.50	41,376.50
C Alternative asset management	521.46	514.76	413.33	2,059.69	2,082.63	4,590.31
D Asset management	831.53	673.70	822.55	2,224.09	2,271.78	3,025.35
E Others	281.22	4,514.01	612.82	5,343.55	5,657.68	6,330.73
<b>Total Segment Revenue</b>	<b>27,144.36</b>	<b>28,821.90</b>	<b>19,683.96</b>	<b>81,025.43</b>	<b>67,947.41</b>	<b>95,766.26</b>
Less: Inter - segmental revenue	(306.58)	(4,318.50)	(636.57)	(4,637.84)	(6,568.95)	(8,369.18)
<b>Total Revenue</b>	<b>26,837.78</b>	<b>24,503.40</b>	<b>19,047.39</b>	<b>76,387.59</b>	<b>61,378.46</b>	<b>87,397.08</b>
<b>Segment Results</b>						
A Investment banking and securities business	1,860.49	337.54	835.50	2,891.63	2,285.06	3,526.56
B Fund based activities	4,184.74	4,742.70	3,355.68	13,089.26	9,124.07	13,311.23
C Alternative asset management	345.36	295.27	(79.84)	1,103.37	476.26	948.35
D Asset management	86.85	35.33	149.84	190.19	(21.52)	(226.32)
E Others	(180.29)	109.03	185.64	322.23	580.13	711.49
<b>Total Results</b>	<b>6,297.15</b>	<b>5,519.87</b>	<b>4,446.82</b>	<b>17,596.68</b>	<b>12,444.00</b>	<b>18,271.31</b>
<b>Segment Capital Employed</b>						
A Investment banking and securities business	71,076.63	79,201.78	60,053.43	71,076.63	60,053.43	79,160.29
B Fund based activities	91,359.67	88,227.04	84,123.28	91,359.67	84,123.28	85,652.32
C Alternative asset management	13,706.33	13,460.85	34,013.58	13,706.33	34,013.58	12,855.16
D Asset management	11,503.82	11,406.82	11,490.52	11,503.82	11,490.52	11,291.61
E Unallocated	28,120.29	18,450.22	17,556.21	28,120.29	17,556.21	13,065.29
<b>Total Capital Employed</b>	<b>2,15,766.74</b>	<b>2,10,746.71</b>	<b>2,07,237.02</b>	<b>2,15,766.74</b>	<b>2,07,237.02</b>	<b>2,02,024.67</b>





## STAND-ALONE FINANCIAL RESULTS

## PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012 Unaudited	30.09.2012 Unaudited	31.12.2011 Unaudited	31.12.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Audited
1	<b>Income from operations</b>						
	(a) Dividend	-	4,234.96	-	4,234.96	3,850.25	3,850.25
	(b) Group support fees	-	-	345.00	-	1,035.00	1,380.00
	(c) Other operating income	269.30	278.06	267.23	857.08	771.51	1,049.12
	<b>Total income from operations</b>	<b>269.30</b>	<b>4,513.02</b>	<b>612.23</b>	<b>5,092.04</b>	<b>5,656.76</b>	<b>6,279.37</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	178.18	92.92	256.75	363.80	808.49	1,122.92
	(b) Operating and other expenses	54.65	75.50	155.15	184.93	377.22	587.20
	(c) Depreciation and amortisation expense	7.56	6.51	14.05	20.59	38.58	53.70
	<b>Total expenses</b>	<b>240.39</b>	<b>174.93</b>	<b>425.95</b>	<b>569.32</b>	<b>1,224.29</b>	<b>1,763.82</b>
3	<b>Profit from operations before other income and finance costs (1-2)</b>	<b>28.91</b>	<b>4,338.09</b>	<b>186.28</b>	<b>4,522.72</b>	<b>4,432.47</b>	<b>4,515.55</b>
4	Other income	8.33	0.99	0.58	247.92	0.92	51.37
5	<b>Profit from ordinary activities before finance costs (3+4)</b>	<b>37.24</b>	<b>4,339.08</b>	<b>186.86</b>	<b>4,770.64</b>	<b>4,433.39</b>	<b>4,566.92</b>
6	Finance costs	0.69	0.77	1.23	2.29	3.01	5.19
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>36.55</b>	<b>4,338.31</b>	<b>185.63</b>	<b>4,768.35</b>	<b>4,430.38</b>	<b>4,561.73</b>
8	Tax expense	10.40	50.20	57.57	343.42	231.11	311.61
9	<b>Net Profit from ordinary activities after tax (7-8)</b>	<b>26.15</b>	<b>4,288.11</b>	<b>128.06</b>	<b>4,424.93</b>	<b>4,199.27</b>	<b>4,250.12</b>
10	Extraordinary items	-	-	-	-	-	-
11	<b>Net Profit after tax (9+10)</b>	<b>26.15</b>	<b>4,288.11</b>	<b>128.06</b>	<b>4,424.93</b>	<b>4,199.27</b>	<b>4,250.12</b>
12	Paid up equity share capital (Face value Re.1/- per share)	7,513.94	7,513.69	7,498.70	7,513.94	7,498.70	7,498.70
13	Reserves excluding revaluation reserves						1,56,301.73
14	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Re.) (Not annualised)	0.00	0.57	0.02	0.59	0.56	0.57
	Diluted EPS (in Re.) (Not annualised)	0.00	0.57	0.02	0.59	0.56	0.56

## PART II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

A. PARTICULARS OF SHAREHOLDING							
15	Public shareholding						
	No. of shares	23,17,73,489	23,17,48,095	24,69,70,514	23,17,73,489	24,69,70,514	24,61,26,045
	Percentage of holding (%) (as a % of total share capital of the Company)	30.85%	30.84%	32.94%	30.85%	32.94%	32.82%
16	Promoters and promoter group shareholding						
	(a) Pledged / Encumbered						
	No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (%)	-	-	-	-	-	-
	(b) Non-encumbered						
	No. of shares	51,96,20,702	51,96,20,702	50,28,98,986	51,96,20,702	50,28,98,986	50,37,43,455
	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)	69.15%	69.16%	67.06%	69.15%	67.06%	67.18%
B. INVESTOR COMPLAINTS		Quarter Ended 31st December, 2012					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	17					
	Disposed off during the quarter	17					
	Remaining unresolved at the end of the quarter	NIL					





**Notes:**

- 1) The above un-audited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2013.
- 2) The Board of Directors has declared an interim dividend of Re 0.40 per share of the face value of Re.1 each. This will result in cash outflow of Rs 30.06 Cröre. The Record date fixed by the Board for the purpose of payment of the interim dividend is February 19, 2013. The amount of the dividend shall be paid/credited to those shareholders whose names appear in the register of Members/as the beneficial owners in respect of their electronic holding of shares on the above Record date.
- 3) The Consolidated Financial Statements are prepared in accordance with the principles and procedures set out in Accounting Standard (AS 21) on "Consolidated Financial Statements" which consists of the accounts of the Company, its subsidiaries and its investments in associates. Of the thirteen subsidiaries, six have been limited reviewed by their respective statutory auditors and seven subsidiaries are based on management accounts since their results are not material. Out of the two investments in associates, one is reviewed by its statutory auditor and has been accounted for by using Equity method in accordance with Accounting Standard (AS 23) on "Financial Reporting".
- 4) On a stand-alone basis, the Company is a Core Investment Company 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.
- 5) On a stand-alone basis, the dividend income, interest income, if any, arising in different quarters, may not be comparable.
- 6) Consolidated as well as Standalone financial results will be available on the Company's website viz., [www.jmfi.com](http://www.jmfi.com) and websites of BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Key stand-alone financial information is given below:

*Rupees in Lakh*

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2012 Unaudited	30.09.2012 Unaudited	31.12.2011 Unaudited	31.12.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Audited
Total Income	277.63	4,514.01	612.81	5,339.96	5,657.68	6,330.74
Profit before tax	36.55	4,338.31	185.63	4,768.35	4,430.38	4,561.73
Profit after tax	26.15	4,288.11	128.06	4,424.93	4,199.27	4,250.12

- 7) Figures including those of the previous period/year have been regrouped and rearranged wherever necessary.

Place: Mumbai  
Date: February 07, 2013



For and on behalf of the Board

**Nimesh Kampani**  
Chairman & Managing Director



PRESS RELEASE  
For Immediate Publication

**JM Financial FY 13 – Q 3 consolidated revenue up by 40.90% and consolidated profit up by 53.83%. The Board of Directors declares interim dividend of Re.0.40 per share.**

**Mumbai, February 7, 2013:** The Board of Directors of JM Financial Limited, at its meeting held today, considered and approved the unaudited financial results for the quarter and nine months ended December 31, 2012.

**Consolidated Results – Key Highlights:**

**FY 13 – Q3 compared to FY 12 – Q3**

- Total income increased by 40.90% to Rs. 268.38 crore from Rs. 190.47 crore.
- Net profit before tax increased by 41.61% to Rs. 62.97 crore from Rs. 44.47 crore
- Net profit after tax, minority interest and share of associates increased by 53.83% to Rs. 44.13 crore from Rs. 28.69 crore.

**FY 13 – 9 months compared to FY 12 – 9 months**

- Total income increased by 24.50% to Rs. 763.88 crore from Rs. 613.78 crore,
- Net profit before tax increased by 41.41% to Rs. 175.97 crore from Rs. 124.44 crore,
- Net profit after tax, minority interest and share of associates increased by 40.76% to Rs. 113.16 crore from Rs. 80.39 crore.

The Earnings Per Share and Diluted Earnings Per Share, for the nine months ended December 31, 2012 is Rs. 1.51 and Rs.1.50 (both not annualized) respectively.

The Board of Directors has declared an interim dividend of Re.0.40 per share of the face value of Re. 1 each, which will result in cash outflow of Rs. 30.06 crore.

Announcing the quarterly results, Mr. Nimesh Kampani, Chairman, JM Financial Group said, "The economic environment both, within India and globally has shown signs of improvement during the quarter. With an eye on reigning in the spiralling fiscal deficit, the Government of India has made several reformist announcements. The recent rate cut announced by the Reserve Bank of India will assist in boosting investment sentiment. Going by the recent initiatives taken by the Government, it appears that many more reforms would be announced over the next quarter to boost the economy. The Group's third quarter and nine months performance has been better as compared to the quarter and nine months during the previous Financial Year.

Looking ahead, we remain sanguine about the overall economic environment and are well positioned to capitalise on the opportunities arising out of the same.

**Business Update**

**Investment banking and securities business:**

*Investment Banking:*

During the quarter, our Investment banking business closed Rs. 2,001 crore QIP of Indusind Bank Limited, which was the largest for CY2012. We also closed the Rs.867 crore QIP of Mahindra & Mahindra Financial Services Limited, which was awarded 'Deal of the year' at the 'India's Best Dealmakers 2012' awards held by Business World. We were also the Sole Lead Manager to Rs.744 crore rights issue of Bajaj Finance Limited which is expected to close shortly. We were ranked as no. 1 in managing QIP offerings during CY 2012 as per Prime Database and Bloomberg.



During the quarter, we acted as the Lead Financial advisor to Diageo plc for their proposed strategic acquisition of a majority stake in United Spirits Limited, which was the largest inbound M&A transaction of CY2012. We are also acting as the Manager to the Open Offer by Diageo plc to the public shareholders of United Spirits Limited. We were also the Sole Financial Advisor to Wipro Limited in the demerger of its consumer care, infrastructure & medical products and services business into a separate unlisted entity; Wipro Enterprises Limited. The de-merger was the first of its kind in India and provided an innovative and unique structure to meet the stakeholders' needs. We also acted as a Lead Financial Advisor to the Future Group for restructuring their various businesses. We are also acting as the Manager to the Open Offer by Gujarat State Petroleum Corporation Limited to the public shareholders of Gujarat Gas Company Limited.

#### *Institutional Equities:*

The Institutional Equities Business continues to retain its objective of focussing on client needs. During the quarter, it held its Annual India Conference in November 2012 which was attended by 79 corporates and 301 investors in Mumbai. The Conference was held over 2 days and was well received by both investors and corporates.

#### *Investment Advisory and Distribution:*

Our Investment Advisory and Distribution business offers a bouquet of products and services to our customers. In the secondary business, the major focus was on advisory based services where brokerage yields are higher. We have presence in 254 locations spread across 113 cities through network of branches and franchisees. In the distribution business focus was on mobilization of mutual funds, public issues, fixed deposits and corporate bonds. We have network of over 10,000 active IFAs who are distributing various financial products across the country. In the wealth management business, focus was on providing complete financial and custody solutions to high net worth families and to advise large corporate treasuries on their investments and fund raising requirements.

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

##### *NBFC:*

Our fund based business has constantly endeavored to maintain its net interest margin and has been successful in doing the same by focusing on wholesale lending and also by lending to high net worth individual investors where the margin is usually higher. The book size at the end of the quarter increased to Rs. 2,846 Crore representing 15% increase over the previous quarter. The margin funding book continues to remain stable. The treasury book for fixed income securities stood at Rs.756 crore. Indications of improvement in the overall economic scenario backed by government policies and stabilizing of global economy will encourage the investors to look at leveraging the equity markets.

IPO financing activity remained tepid during the quarter except for a couple of IPOs.

##### *Asset Reconstruction:*

During the quarter, the Asset Reconstruction business saw an expected increment in the acquisition activity. Many public sector banks came out with portfolio auctions. We also closed few acquisition deals in the quarter. The quarter also saw an increment in recoveries from restructuring of corporate and retail accounts. With the expectation that the banking and financial institutions will continue with the trend of offloading non-performing assets, particularly in the last quarter, the outlook for the next quarter looks good.



### Alternative Asset Management:

#### Private Equity Fund and Real Estate Fund:

At the end of the quarter, the combined AUM/ AUA of the private equity fund and real estate fund stood at around Rs.1,300 crore.

The Private Equity Fund is fully invested and presently working closely with its portfolio companies in helping them grow their businesses as well as seek exit opportunities.

The real estate fund has received further returns from partial exits in some of the investments and would make additional distribution to the investors during the current quarter. The fund has further negotiated a phase wise sale of its investments in couple of other portfolio companies, and aims to make continuous distributions to its investors during the remaining tenure.

### Asset Management:

#### Mutual Fund:

The Mutual Fund average AUM for the quarter ended December 31, 2012 stood at Rs. 7,467 crore. The average AUM under Equity schemes was at Rs. 569 crore and under the Debt Schemes was at Rs. 6,898 crore.

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

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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.