

May 22, 2018

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: Press release for public issue by JM Financial Credit Solutions Limited of secured, rated, listed, redeemable, non-convertible debentures of face value ₹ 1,000 each (“Secured NCDs”) aggregating to ₹ 20,000 million (“Shelf Limit”).
Symbol: JMFINANCIL

We enclose herewith, the press release dated May 22, 2018 issued by one of our subsidiaries, JM Financial Credit Solutions Limited (“Company”) pertaining to the public issue of Secured NCDs aggregating upto ₹ 20,000 million, with a base issue size of ₹ 3,000 million and with an option to retain oversubscription upto ₹ 4,500 million aggregating upto ₹ 7,500 million, which is within the Shelf Limit.

The Company has filed the draft shelf prospectus dated May 04, 2018 with BSE Limited and has filed the Shelf Prospectus and Tranche I Prospectus dated May 16, 2018 with the Registrar of Companies, Maharashtra, Mumbai, BSE Limited and SEBI in compliance with the Securities and Exchange Board of India (Issue of Listing and Debt Securities) Regulations, 2008, as amended.

Kindly disseminate the above information on your website.

Thank You.

Yours faithfully,
for JM Financial Limited



P K Choksi
Group Head – Compliance, Legal
& Company Secretary

JM FINANCIAL CREDIT SOLUTIONS LIMITED**Press Release****JM Financial Credit Solutions Limited NCD Issue to open on May 28, 2018*****Attractive interest rate of up to 9.75% per annum****

- Ratings - [ICRA] AA/Stable by ICRA and IND AA/Stable by India Ratings - indicate **high degree of safety** regarding timely servicing of financial obligations
- Minimum application size **Rs. 10,000** collectively across all Options ranging from 38 to 120 months
- Allotment on **first-come, first-served** basis
- Investors have an option to **apply** for NCDs only in **dematerialized** form
- **No TDS** applicable for NCDs held in dematerialized form

Mumbai, May 22, 2018: JM Financial Credit Solutions Limited (the "Company"), the NBFC arm of the JM Financial Group providing integrated financial solutions to real estate developers, proposes to open on May 28, 2018, a public issue of secured, rated, listed redeemable, Non-Convertible Debentures of face value of Rs. 1,000 each ("Secured NCDs") with a Base Issue size of Rs. 300 crore with an option to retain oversubscription upto Rs. 450 crore aggregating upto Rs. 750 crore ("Tranche I Issue"), which is within the Shelf Limit of Rs. 2,000 crore.

The Issue is scheduled to close on June 20, 2018 with an option of early closure or extension as decided by the Board of Directors of the Company ("Board") or the NCD Public Issue Committee.

Ratings by ICRA & India Ratings indicate 'High degree of safety'

The Secured NCDs proposed to be issued under the Tranche I Issue have been rated [ICRA] AA/Stable by ICRA for an amount of upto Rs. 2,000 crore vide its letter dated April 27, 2018 and further reaffirmed by letter dated May 11, 2018, and have been rated IND AA/Stable by India Ratings for an amount Rs. 2,000 crore vide its letter dated April 27, 2018 which has been superseded by letter dated May 10, 2018. The rating of the Secured NCDs by ICRA and India Ratings indicates high degree of safety regarding timely servicing of financial obligations.

Mr. Shashwat Belapurkar, CEO, JM Financial Credit Solutions Limited, said, "JM Financial Credit Solutions Ltd.'s Public Issue of NCDs has the distinction of being the first from JM Financial group, an established financial services group with a recognised and trusted brand. Our Company has a track record of stable and sustainable financial performance reflected in our consistent growth in revenues

and profitability coupled with a conservative debt equity ratio and strong asset quality. Our total revenue increased at a CAGR of 109.9% from Fiscal 2015 to Fiscal 2018 and our profit after tax increased at a CAGR of 88.8% from Fiscal 2015 to Fiscal 2018. Our NCD Issue is a significant step to optimize funding costs and maintain a diverse funding portfolio that will enable us to achieve funding stability and liquidity in a fast growing market full of opportunities.”

CRISIL Research anticipates wholesale financing by NBFCs to grow at 23% to 26% CAGR over the next two years to ₹ 2.0 trillion by Fiscal 2019. Over the next five years, CRISIL expects NBFCs assets to grow by 20% to 25% CAGR from Fiscal 2017 to Fiscal 2022 due to increasing need for funds post implementation of Real Estate (Regulation and Development) Act, 2016 (“RERA”).

The minimum application amount is Rs.10,000 collectively across all options on NCDs and in multiples of One (1) NCD of face value of Rs. 1000 each after the minimum application. Allotment is on a first-come-first-serve basis (except on the date of oversubscription, if any, when all the investors applying on the said date will get allotment on a proportionate basis). Investors have to apply for NCDs only in dematerialized form.

Issue Structure:

In Option I, interest will be paid on an annual basis at a rate of 9.25%; and the tenor is 38 months. The Effective Yield (per annum) is 9.26%.

In Option II, interest will be paid on a cumulative basis and the tenor is 38 months. The redemption amount per NCD is Rs. 1,323.39.

In Option III, interest will be paid on an annual basis at a rate of 9.50% and the tenor is 60 months. The Effective Yield (per annum) is 9.49%.

In Option IV, interest will be paid on a monthly basis at a rate of 9.11% and the tenor is 60 months. The Effective Yield (per annum) is 9.49%.

In Option V, interest will be paid on an annual basis at a rate of 9.75% and the tenor is 120 months. The Effective Yield (per annum) is 9.74%.

In Option VI, interest will be paid on a monthly basis at a rate of 9.34% and the tenor is 120 months. The Effective Yield (per annum) is 9.74%.

[Category IV Investors (Retail Individual Investors) are defined as Resident Indian individuals and HUFs through the Karta applying for an amount aggregating for an amount up to and including Rs. 10 lakh, across all Series of NCDs. Category III Investors (High Net-worth Individuals or HNIs) Investors are Resident Indian individuals and HUFs through the Karta applying for an amount above Rs. 10 lakh, across all Series of NCDs].

Atleast 75% of the net proceeds of the Public Issue of NCDs will be used for the purpose of onward lending, financing, and for repayment/ prepayment of interest and principal of existing borrowings of the Company. A maximum of up to 25% will be used for general corporate purposes.

The NCDs offered through the Shelf Prospectus and the Tranche I Prospectus are proposed to be listed on BSE Limited.

The Lead Managers to the Issue are A. K. Capital Services Ltd., JM Financial Limited, Edelweiss Financial Services Limited and Trust Investment Advisors Private Limited. In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, JM Financial Limited will be responsible only in marketing of the Issue.

About JM Financial Credit Solutions Limited

The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company ("NBFC ND – SI") forming part of the JM Financial group. It is a wholesale finance NBFC and provides integrated financial solutions to real estate developers with a focus on residential project financing such as funding real estate developers at various stages in the life cycle of a real estate project. It commenced lending to real estate developers in 2014 and its clients are located in Mumbai, Pune, Bengaluru, Chennai, Hyderabad, NCR and Kolkata. For the Fiscal 2018, its loan book stood at ₹ 7,338.88 crore as compared to ₹ 5,658.15 crore as of Fiscal 2017. It provides secured and unsecured lending to the real estate developers. Its product portfolio consists of Project finance; Loans against property; Loans against shares; Project at early stage loans; and Loans against land

Disclaimer

JM Financial Credit Solutions Limited, subject to market conditions and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed the Shelf Prospectus dated May 16, 2018 and Tranche I Prospectus dated May 16, 2018 with the Registrar of Companies, Maharashtra, Mumbai, BSE Limited and SEBI. The Shelf Prospectus and Tranche I Prospectus both dated May 16, 2018 are available on our website at www.jmfinancialcreditsolutions.com, on the website of the stock exchanges at www.bseindia.com and the respective websites of the lead managers at www.akgroup.co.in, www.jmfl.com, www.edelweissfin.com and www.trustgroup.in. Investors proposing to participate in the Issue should invest only on the basis of information contained in the Shelf Prospectus and Tranche I Prospectus both dated May 16, 2018. Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Shelf Prospectus dated May 16, 2018, including the section 'Risk Factors' beginning on page 13 of the Shelf Prospectus dated May 16, 2018.

Notes to the Editor**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, wealth management, equity broking, portfolio management, asset management, commodity broking, fixed income broking, non-banking finance products, housing finance, SME lending, private equity and asset reconstruction. For more information, log on to www.jmfl.com or contact:

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* For Option V, 10 years – Annual option