



## **JM Financial Limited**

Quarter ended September 30, 2019 – Results update

*October 23, 2019*

# Safe Harbour

*This presentation and the following discussion may contain “forward looking statements” by JM Financial Limited (“JM Financial” or “JMFL” or the “Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of JMFL about the business, industry and markets in which JMFL operates.*

*These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond JMFL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.*

*Such statements are not and should not be construed as a representation of future performance or achievements of JMFL. In particular, such statements should not be regarded as a projection of future performance of JMFL. It should be noted that the actual performance or achievements of JMFL may vary significantly from such statements.*

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# Key Highlights – Consolidated Performance

	Revenues	PBT	Net Profit	EPS	BVPS	Gross Debt/ Equity <sup>#</sup>
<b>Q2 FY20</b>	851 Cr	271 Cr	130 Cr	1.54	62.99	1.78x
	-12.7%	-28.5%	-20.7%			
<b>Q2 FY19</b>	976 Cr	380 Cr	163 Cr	1.95	58.63	2.61x
	Revenues	PBT	Net Profit	EPS	ROA*	ROE*
<b>H1FY20</b>	1,708 Cr	574 Cr	257 Cr	3.06	3.5%	9.9%
	-6.6%	-17.5%	-16.1%			
<b>H1FY19</b>	1,828 Cr	696 Cr	306 Cr	3.65	3.6%	13.1%

<sup>#</sup> Computed after including minority and reducing goodwill of Rs. 52.44 cr.

\* Annualised

# Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q2FY20	Q2FY19	YoY %	Q1FY20	QoQ %
<b>Gross Revenue</b>	<b>851</b>	<b>976</b>	<b>-13%</b>	<b>857</b>	<b>-1%</b>
Finance cost	349	381	-8%	350	0%
Impairment of Financial Instruments*	50	23	121%	24	111%
Employee cost	106	113	-6%	105	1%
Depreciation	10	7	44%	10	-1%
Other expenses	65	72	-10%	65	1%
<b>PBT</b>	<b>271</b>	<b>380</b>	<b>-28%</b>	<b>302</b>	<b>-10%</b>
Tax Expense	74	140	-46%	108	-31%
<b>PAT</b>	<b>197</b>	<b>240</b>	<b>-18%</b>	<b>195</b>	<b>1%</b>
Share in profit of Associates	#	#	N/M	#	#
<b>Net profit before Minority Interest</b>	<b>197</b>	<b>240</b>	<b>-18%</b>	<b>195</b>	<b>1%</b>
Minority Interest	(67)	(77)	-12%	(68)	-0%
<b>Net profit</b>	<b>130</b>	<b>163</b>	<b>-21%</b>	<b>127</b>	<b>2%</b>
<b>Adjusted net profit**</b>	<b>134</b>	<b>177</b>	<b>-24%</b>	<b>144</b>	<b>-7%</b>

# denotes amount less than Rs. 1 crore

\*includes provision on account of Expected Credit Loss(ECL)

\*\*Adjusted for diminution / (gain) in fair value of investments (excluding security receipts of ARC) & is based on management estimates & have not been subjected to review or audit

# Consolidated Profit & Loss Statement

Particulars (Rs Cr)	H1FY20	H1FY19	YoY %
<b>Gross Revenue</b>	<b>1,708</b>	<b>1,828</b>	<b>-7%</b>
Finance cost	699	716	-2%
Impairment of Financial Instruments*	73	42	75%
Employee cost	211	220	-4%
Depreciation	20	13	50%
Other expenses	130	141	-8%
<b>PBT</b>	<b>574</b>	<b>696</b>	<b>-18%</b>
Tax Expense	182	257	-29%
<b>PAT</b>	<b>391</b>	<b>439</b>	<b>-11%</b>
Share in profit of Associates	1	#	#
<b>Net profit before Minority Interest</b>	<b>392</b>	<b>439</b>	<b>-11%</b>
Minority Interest	(135)	(133)	1%
<b>Net profit</b>	<b>257</b>	<b>306</b>	<b>-16%</b>
<b>Adjusted net profit**</b>	<b>278</b>	<b>340</b>	<b>-18%</b>

# denotes amount less than Rs. 1 crore

\*includes provision on account of Expected Credit Loss(ECL)

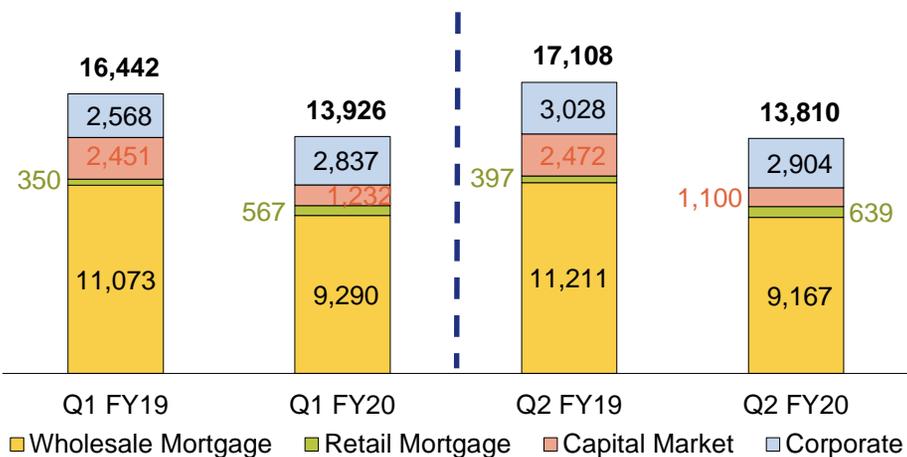
\*\*Adjusted for diminution / (gain) in fair value of investments (excluding security receipts of ARC) & is based on management estimates & have not been subjected to review or audit

# Consolidated Balance Sheet

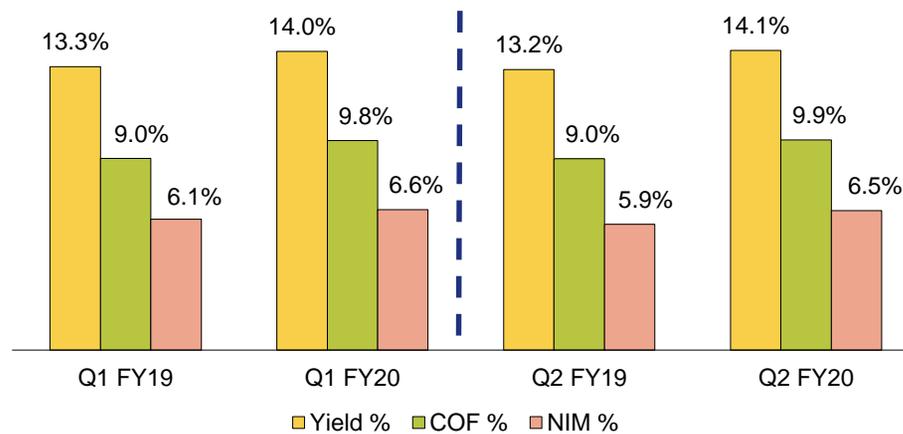
Particulars (Rs Cr)	As at Sept 30, 2019	As at March 31, 2019
<b>Assets</b>		
Loan book* (Gross loan book: Sep'19 – Rs. 13,810 Cr; Mar'19 – Rs. 14,107 Cr)	13,710	13,999
Distressed asset book (Investment in SRs / Loan)	4,164	4,194
Cash and cash equivalents**	2,035	1,737
Other Investments (including lien-marked FDs)	883	842
Arbitrage and trading book	316	312
Property, Plant and Equipment	407	372
Trade Receivables	598	685
Other assets	581	442
<b>TOTAL</b>	<b>22,694</b>	<b>22,583</b>
<b>Equity and Liabilities</b>		
Shareholders' Funds	5,298	5,079
Non Controlling Interest	2,299	2,150
Share of security receipt holders	487	484
Borrowings	13,544	13,991
Trade Payables	460	417
Other Liabilities and Provisions	606	462
<b>TOTAL</b>	<b>22,694</b>	<b>22,583</b>

# Lending book Profile

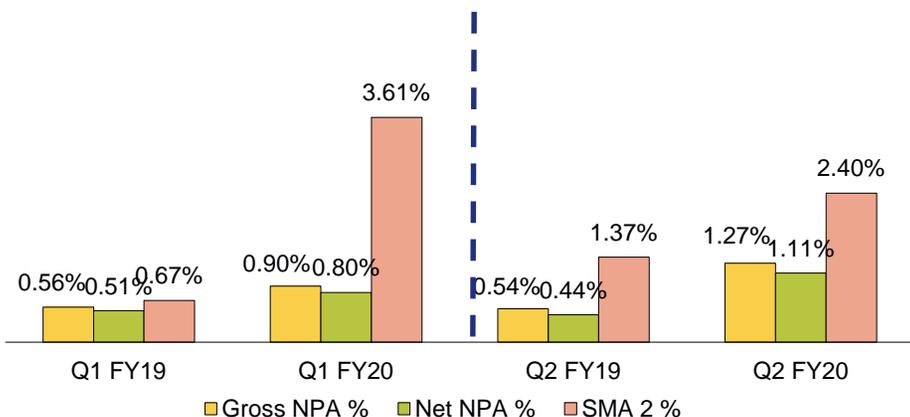
### Gross Loan Book (Rs Cr)#



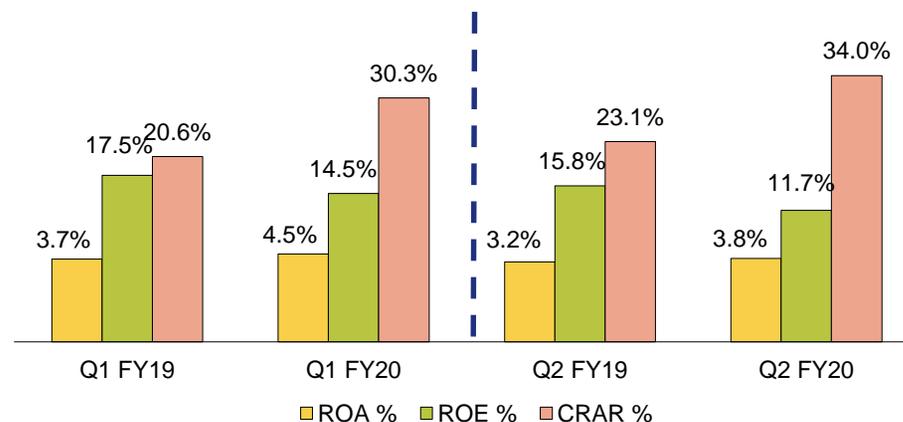
### NIM Analysis (%)



### Gross, Net NPA & SMA 2\* (%)



### Return Ratios^ & Capital Adequacy\*\* (%)



\* On lending book ^ROA and ROE annualized

ROE and ROA are based on weighted average on account of equity funds raised in JM Financial Credit Solutions Limited.

# excludes IPO financing, NCD financing book calculated without impact of EIR, Interest accrued and ECL

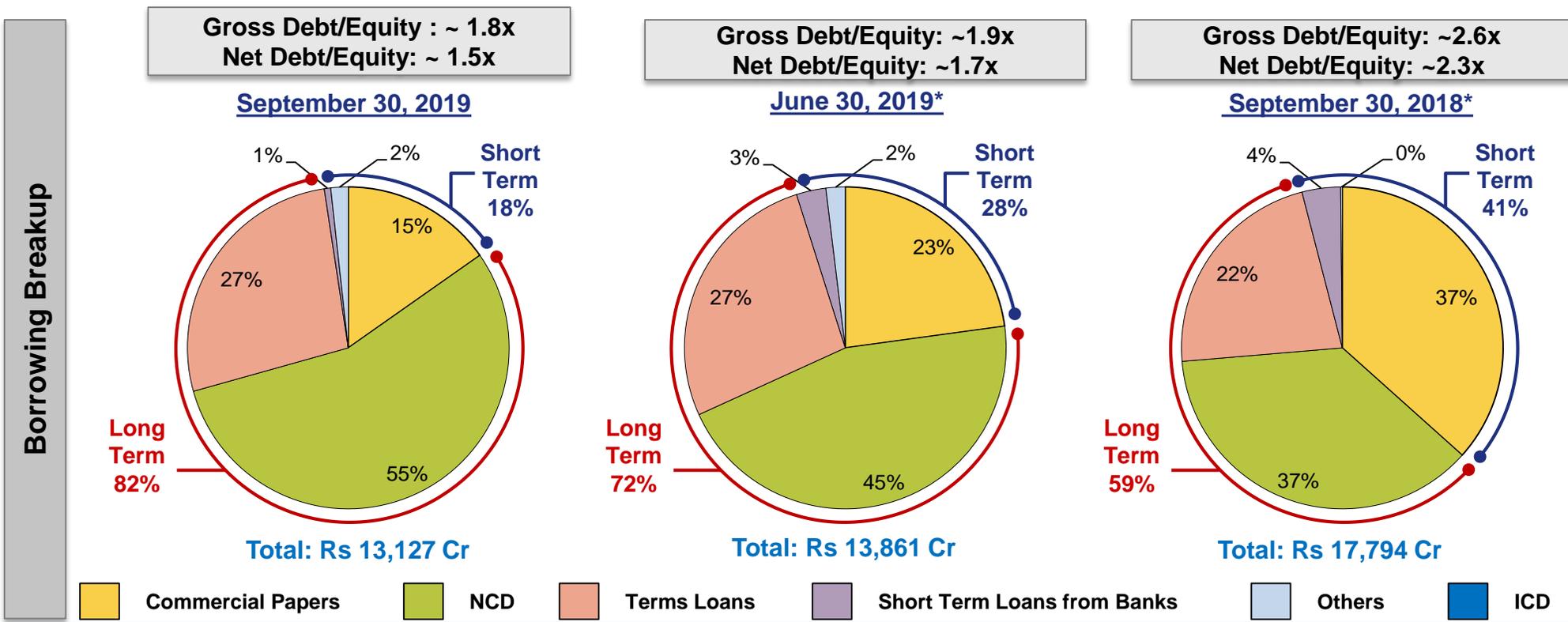
\*\* IPO book included in calculation of Capital Adequacy.

# Entity-wise Lending Book Profile

Rs. in crore

Particulars	Q1 FY19	Q1 FY20	Q2 FY19	Q2 FY20
<b>Wholesale Mortgage</b>				
JMF Credit Solutions	8,475	7,656	8,738	7,642
JMF Products	2,111	1,389	2,028	1,309
JMF Capital	100	52	100	46
Other Companies	387	193	345	170
<b>Total</b>	<b>11,073</b>	<b>9,290</b>	<b>11,211</b>	<b>9,167</b>
<b>Retail Mortgage</b>				
JMF Products	270	255	292	325
JMF Capital	51	53	51	53
JMF Home Loans	29	259	54	260
<b>Total</b>	<b>350</b>	<b>567</b>	<b>397</b>	<b>639</b>
<b>Capital Market</b>				
JMF Products	1,866	891	1,910	807
JMF Capital	585	341	562	293
<b>Total</b>	<b>2,451</b>	<b>1,232</b>	<b>2,472</b>	<b>1,100</b>
<b>Corporate/Promoter Financing</b>				
JMF Credit Solutions	-	540	-	400
JMF Products	2,538	2,282	2,970	2,489
JMF Capital	30	15	58	15
<b>Total</b>	<b>2,568</b>	<b>2,837</b>	<b>3,028</b>	<b>2,904</b>
<b>Total</b>	<b>16,442</b>	<b>13,926</b>	<b>17,108</b>	<b>13,810</b>

# Borrowing Profile



CP borrowings stood at 15% in September 2019

## Strong Credit Rating:

- Long term debt rating:
  - CRISIL AA STABLE
  - ICRA AA STABLE
  - CARE AA STABLE
  - India Ratings AA STABLE
- Short term debt rating:
  - CRISIL A1+
  - ICRA A1+
  - CARE A1+

# Liability Profile over the last one year

Amount in Rs crore, unless stated otherwise	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	
Consolidated gross borrowing	17,794	15,436	13,563	13,861	13,127	↓
Gross Debt / Equity	2.61	2.15	1.94	1.92	1.78	↓
Net Debt / Equity	2.27	1.87	1.69	1.65	1.51	↓
Cash and Cash Equivalents	2,027	1,995	1,737	1,993	2,035	↔
Undrawn Bank lines	220	240	620	764	821	↑
Cash and Cash Equivalents (incl. undrawn bank lines)	2,247	2,235	2,357	2,757	2,856	↑
Commercial Paper Borrowing (Rs crore)	6,506	6,224	3,111	3,167	2,003	↓
Commercial Paper Borrowing (% of total borrowing)	36.6%	27.4%	22.9%	22.9%	15.3%	↓
Other Short term borrowing (% of total borrowing)	4.1%	4.6%	4.2%	4.9%	2.4%	↓
Long Term Borrowing (% of total borrowing)	59.3%	68.0%	72.9%	72.2%	82.3%	↑

- Reduced leverage across lending segments
- Diversified sources of borrowing
- CP borrowing has reduced substantially to 15% of the total borrowing
- Cash and Cash equivalents are higher than CP outstanding as of September 30, 2019
- Significantly increased our long term borrowing
- Raised Rs. 14,766 Cr during the last 12 months

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**Group Performance**

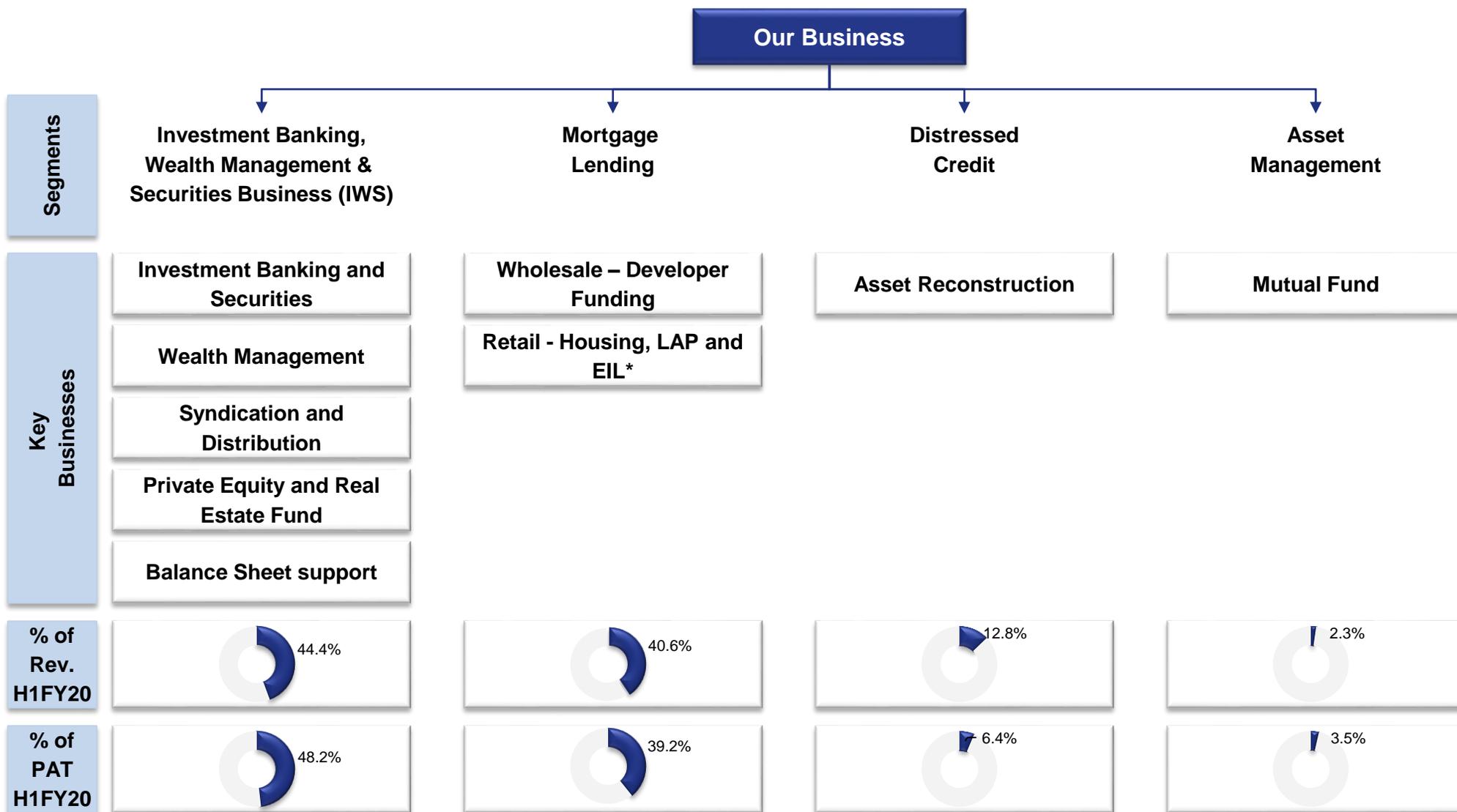
**Business Performance**

**Group Structure and Shareholding Pattern**

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# Our Business



# Segment Performance

Segment revenue (Rs Cr)	Ind AS				
	Q2 FY20	Q1 FY20	QoQ	Q2 FY19	YoY
IWS*	382	368	3.9%	443	-13.6%
Mortgage Lending	345	340	1.3%	321	7.4%
Distressed Credit	106	133	-20.4%	180	-41.5%
Asset Management	20	18	15.3%	25	-18.9%
Others	14	15	-8.1%	24	-42.8%
<b>Total Segment Revenue</b>	<b>867</b>	<b>874</b>	<b>-0.8%</b>	<b>993</b>	<b>-12.7%</b>
Less: Inter - segmental revenue	(16)	(17)	-9.5%	(17)	-11.8%
<b>Total Revenue</b>	<b>851</b>	<b>857</b>	<b>-0.6%</b>	<b>976</b>	<b>-12.7%</b>

Segment PAT (Rs Cr)	Q2 FY20	Q1 FY20	QoQ	Q2 FY19	YoY
IWS	65	59	10.2%	68	-4.8%
Mortgage Lending	51	49	3.3%	42	22.0%
Distressed Credit	5	11	-51.9%	38	-86.0%
Asset Management	5	4	31.8%	7	-26.0%
Others	3	4	-20.6%	8	-62.1%
<b>Total</b>	<b>130</b>	<b>127</b>	<b>1.8%</b>	<b>163</b>	<b>-20.7%</b>

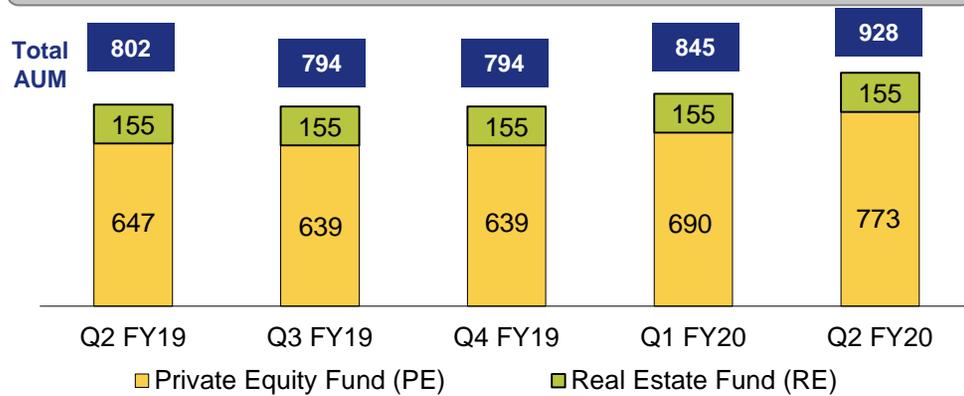
## Segment Performance – Ind AS

Segment revenue (Rs Cr)	Ind AS		
	H1 FY20	H1 FY19	YoY
IWS*	758	867	-12.5%
Mortgage Lending	693	613	13.1%
Distressed Credit	219	283	-22.7%
Asset Management	38	51	-24.7%
Others	31	44	-29.8%
<b>Total Segment Revenue</b>	<b>1,740</b>	<b>1,858</b>	<b>-6.4%</b>
Less: Inter - segmental revenue	(32)	(30)	7.5%
<b>Total Revenue</b>	<b>1,708</b>	<b>1,828</b>	<b>-6.6%</b>

Segment PAT (Rs Cr)	H1 FY20	H1 FY19	YoY
IWS	124	145	-14.3%
Mortgage Lending	101	82	23.0%
Distressed Credit	17	52	-67.9%
Asset Management	9	14	-36.9%
Others	7	14	-51.5%
<b>Total</b>	<b>257</b>	<b>306</b>	<b>-16.1%</b>

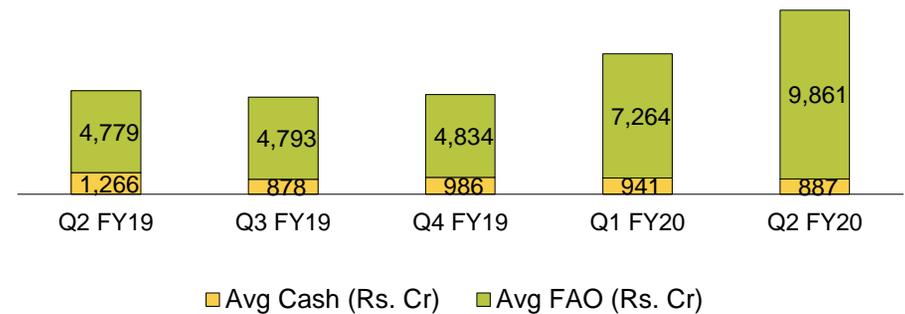
# IWS – Key Non Financial Information

**PE and RE AUM (Rs Cr)**

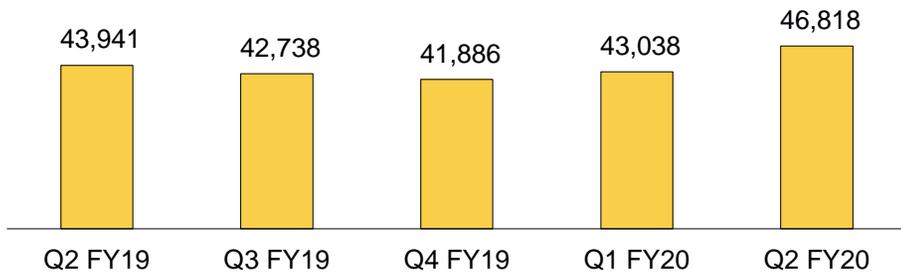


**Securities Business (Rs Cr)**

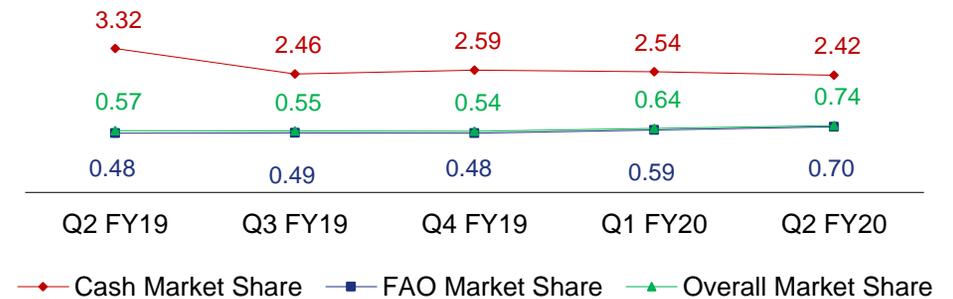
**Average Daily Turnover (Rs Cr)**



**Wealth Management AUM (Rs Cr)**



**Equity Market Share on NSE (%)**



# of wealth advisors as of Q2 FY20: 65

# IWS – Key Financial Information

Particulars (Rs Cr)	Q2 FY20	Q1 FY20	QoQ %	Q2 FY19	YoY %	H1FY20	H1FY19	YoY %	FY19
Net worth + MI	2,494	2,595	-3.9%	2,646	-5.7%	2,494	2,646	-5.7%	2,533
Loan Book	5,374	5,320	1.0%	8,176	-34.3%	5,374	8,176	-34.3%	5,627
<b>Gross Revenue</b>	<b>382</b>	<b>368</b>	<b>3.9%</b>	<b>443</b>	<b>-13.6%</b>	<b>758</b>	<b>867</b>	<b>-12.5%</b>	<b>1,602</b>
Finance cost	137	144	-5.1%	172	-20.3%	281	324	-13.2%	643
Net Loss / (Gain) on Fair value changes	-	(7)	-	-	-	-	-	-	-
Impairment of Financial Instruments	21	5	N/M	10	104.8%	26	14	92.6%	(5)
Employee cost	75	72	3.4%	79	-5.7%	147	162	-9.3%	313
Depreciation	12	12	-0.6%	4	N/M	25	7	N/M	15
Other expenses	50	53	-4.7%	71	-29.7%	103	133	-22.8%	259
Inter segmental adjustment	(4)	(3)	18.0%	-	-	(8)	-	-	-
<b>PBT</b>	<b>91</b>	<b>93</b>	<b>-2.1%</b>	<b>106</b>	<b>-14.3%</b>	<b>184</b>	<b>228</b>	<b>-19.0%</b>	<b>378</b>
Tax	26	34	-23.0%	39	-31.2%	60	83	-27.3%	137
<b>PAT before Minority Interest</b>	<b>65</b>	<b>59</b>	<b>9.8%</b>	<b>68</b>	<b>-4.9%</b>	<b>124</b>	<b>145</b>	<b>-14.3%</b>	<b>241</b>
Minority Interest	#	#	-49.8%	#	-34.3%	#	#	-15.4%	1
<b>PAT after Minority Interest</b>	<b>65</b>	<b>59</b>	<b>10.2%</b>	<b>68</b>	<b>-4.8%</b>	<b>124</b>	<b>145</b>	<b>-14.3%</b>	<b>240</b>
ROE* (%)						9.7%	11.3%		9.3%

# Mortgage Lending

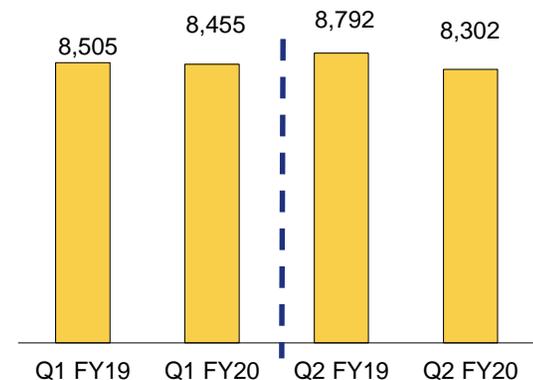
## Wholesale

- Provides an integrated financial solution to real estate developers with major focus on real estate project financing
- 81 groups – significant focus on repeat business
- Most of the clients with over 25 years of experience in the industry
- Focus on Tier I markets – Mumbai, Thane, Pune, Bangalore, Chennai, Hyderabad, Kolkata and NCR
  - Geographical split of loan book : 41.6% in Mumbai, 18.8% Bengaluru, 11.7% Chennai , 8.7% Pune ,9.6% NCR and 9.6% others
- 89.1% of the book is cashflow backed lending
- 68.0% of the book is against residential projects

## Retail

- Home loans business loan book at Rs.260 crore
- Expanded branch presence to 24 locations
- Maintained good credit quality.
- Employee strength increased to 287

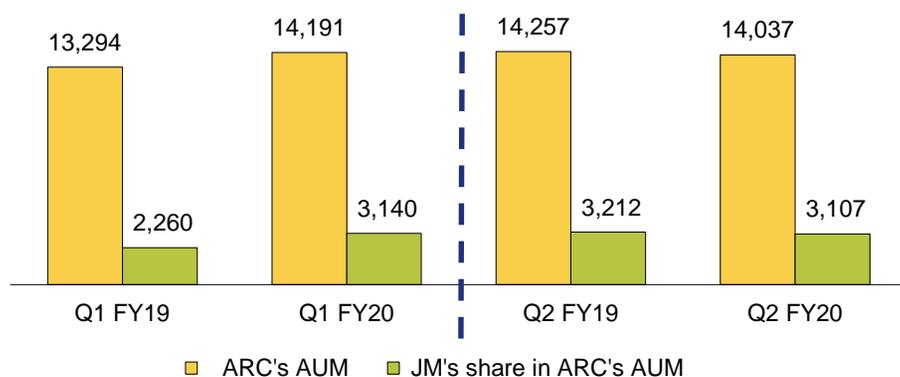
## Loan Book (Rs Cr)



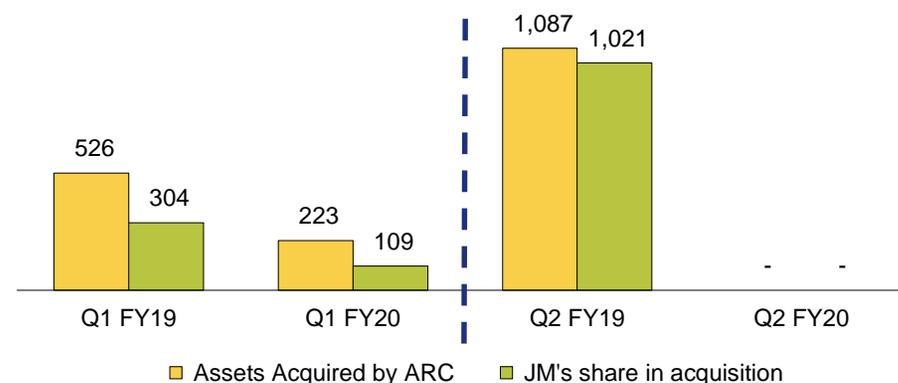
Particulars (Rs Cr)	Q2 FY20	Q1 FY20	QoQ %	Q2 FY19	YoY %	H1FY20	H1FY19	YoY %	FY19
Net worth + MI	3,267	3,128	4.4%	2,693	21.3%	3,267	2,693	21.3%	3,021
Revenue	345	340	1.3%	321	7.4%	693	613	13.1%	1,291
Finance cost	149	143	4.0%	154	-3.3%	292	294	-0.8%	582
Net Loss / (Gain) on Fair value changes	-	(9)	-	-	-	-	-	-	-
Impairment of Financial Instruments	26	16	63.9%	17	52.9%	41	26	60.9%	17
Employee cost	15	14	1.1%	9	58.0%	29	19	55.0%	39
Depreciation	1	1	1.1%	#	N/M	2	#	N/M	1
Operating expenses	8	8	-7.6%	7	6.3%	16	15	6.8%	31
<b>PBT</b>	<b>147</b>	<b>166</b>	<b>-11.7%</b>	<b>133</b>	<b>10.3%</b>	<b>313</b>	<b>259</b>	<b>21.0%</b>	<b>620</b>
<b>PAT before Minority Interest</b>	<b>109</b>	<b>107</b>	<b>2.2%</b>	<b>86</b>	<b>27.3%</b>	<b>216</b>	<b>167</b>	<b>29.4%</b>	<b>400</b>
Minority Interest	58	58	1.2%	44	33.2%	116	85	36.0%	210
<b>PAT after Minority Interest</b>	<b>51</b>	<b>49</b>	<b>3.3%</b>	<b>42</b>	<b>22.0%</b>	<b>101</b>	<b>82</b>	<b>23.0%</b>	<b>190</b>
ROA* (%)						4.9%	4.2%		4.6%
ROE* (%)						13.8%	18.7%		17.2%

# Distressed Credit – Asset Reconstruction

AUM (Rs Cr)



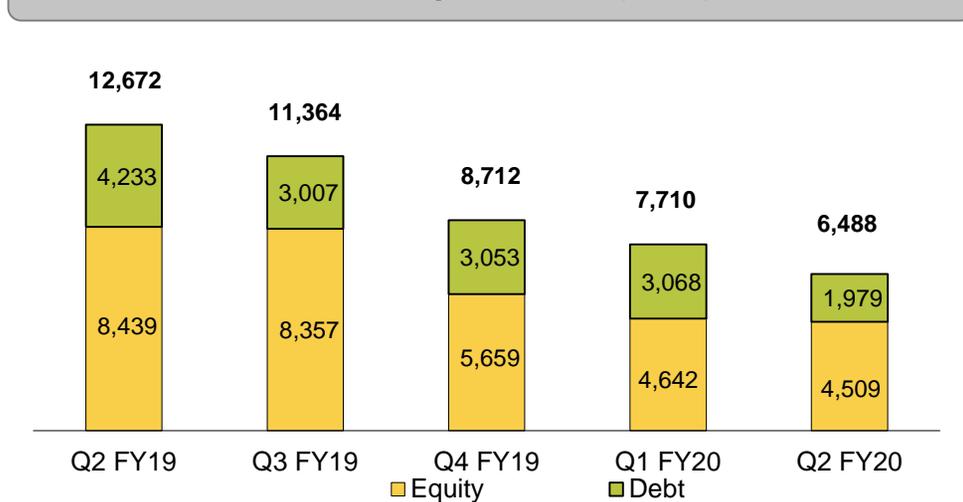
Asset Acquisitions (Rs Cr)



Particulars (Rs Cr)	Q2 FY20	Q1 FY20	QoQ	Q2 FY19	YoY %	H1FY20	H1FY19	YoY %	FY19
Net worth + MI of Company	1,493	1,284	16.3%	1,228	21.6%	1,493	1,228	21.6%	1,265
Gross Revenue	106	133	-20.4%	180	-41.5%	219	283	-22.7%	501
Net loss on fair value changes	-	19	-	-	-	-	-	-	-
Impairment of financial instruments	3	3	-19.0%	(5)	N/M	6	3	-17.9%	22
Other Operating expenses(net)	14	13	-1.0%	24	-26.9%	27	38	-19.5%	61
Finance Cost	70	67	4.6%	47	49.3%	137	81	67.8%	216
<b>PBT</b>	<b>19</b>	<b>30</b>	<b>-35.1%</b>	<b>115</b>	<b>-83.2%</b>	<b>49</b>	<b>160</b>	<b>-69.5%</b>	<b>201</b>
<b>PAT before MI</b>	<b>11</b>	<b>18</b>	<b>-40.8%</b>	<b>67</b>	<b>-83.4%</b>	<b>30</b>	<b>90</b>	<b>-66.9%</b>	<b>131</b>
Minority Interest (SR holders)	3	#	N/M	#	N/M	3	#	N/M	-34
<b>PAT after MI of Company</b>	<b>8</b>	<b>18</b>	<b>-55.7%</b>	<b>67</b>	<b>-87.7%</b>	<b>27</b>	<b>90</b>	<b>-70.1%</b>	<b>166</b>
Minority Interest	3	7	-56.5%	29	-88.8%	10	38	-72.4%	71
<b>PAT after Minority Interest</b>	<b>5</b>	<b>11</b>	<b>-51.9%</b>	<b>38</b>	<b>-86.0%</b>	<b>17</b>	<b>52</b>	<b>-67.9%</b>	<b>95</b>
ROE *(%)						4.0%	15.0%		14.0%

# Asset Management – Mutual Fund

Asset Management AUM (Rs Cr)



## Mutual Fund:

- Quarterly Average AUM (QAAUM) – Rs 6,488 cr.
- Rank (QAAUM) – 25 among 41 Mutual Funds.
- 14 Schemes categorized as Equity, Hybrid and Debt.
- Investor reach – 1,24,362 base, 13 branches & 81 service centres.

Particulars (Rs Cr)	Q2 FY20	Q1 FY20	QoQ	Q2 FY19	YoY %	H1FY20	H1FY19	YoY %	FY19
Net worth + MI	229	221	3.7%	196	16.9%	229	196	16.9%	215
Revenue	20	18	15.3%	25	-18.9%	38	51	-24.7%	95
Employee Cost	7	7	0.9%	6	12.5%	14	13	11.9%	26
Other Expenses	3	3	25.6%	3	-9.8%	6	6	-8.9%	10
PBT	10	8	21.8%	16	-37.8%	18	33	-44.3%	57
<b>PAT</b>	<b>8</b>	<b>6</b>	<b>32.6%</b>	<b>11</b>	<b>-32.0%</b>	<b>14</b>	<b>23</b>	<b>-41.8%</b>	<b>41</b>
Minority Interest	3	2	32.6%	5	-32.0%	5	9	-41.8%	17
Share of Profit from Associates	#	#	24.3%	#	N/M	#	#	N/M	1
<b>PAT after Minority Interest</b>	<b>5</b>	<b>4</b>	<b>31.8%</b>	<b>7</b>	<b>-26.0%</b>	<b>9</b>	<b>14</b>	<b>-36.9%</b>	<b>25</b>
ROE (%)*						13.0%	23.8%		20.4%

\* ROE is annualised

# denotes amount less than 1 crore.

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**Group Performance**

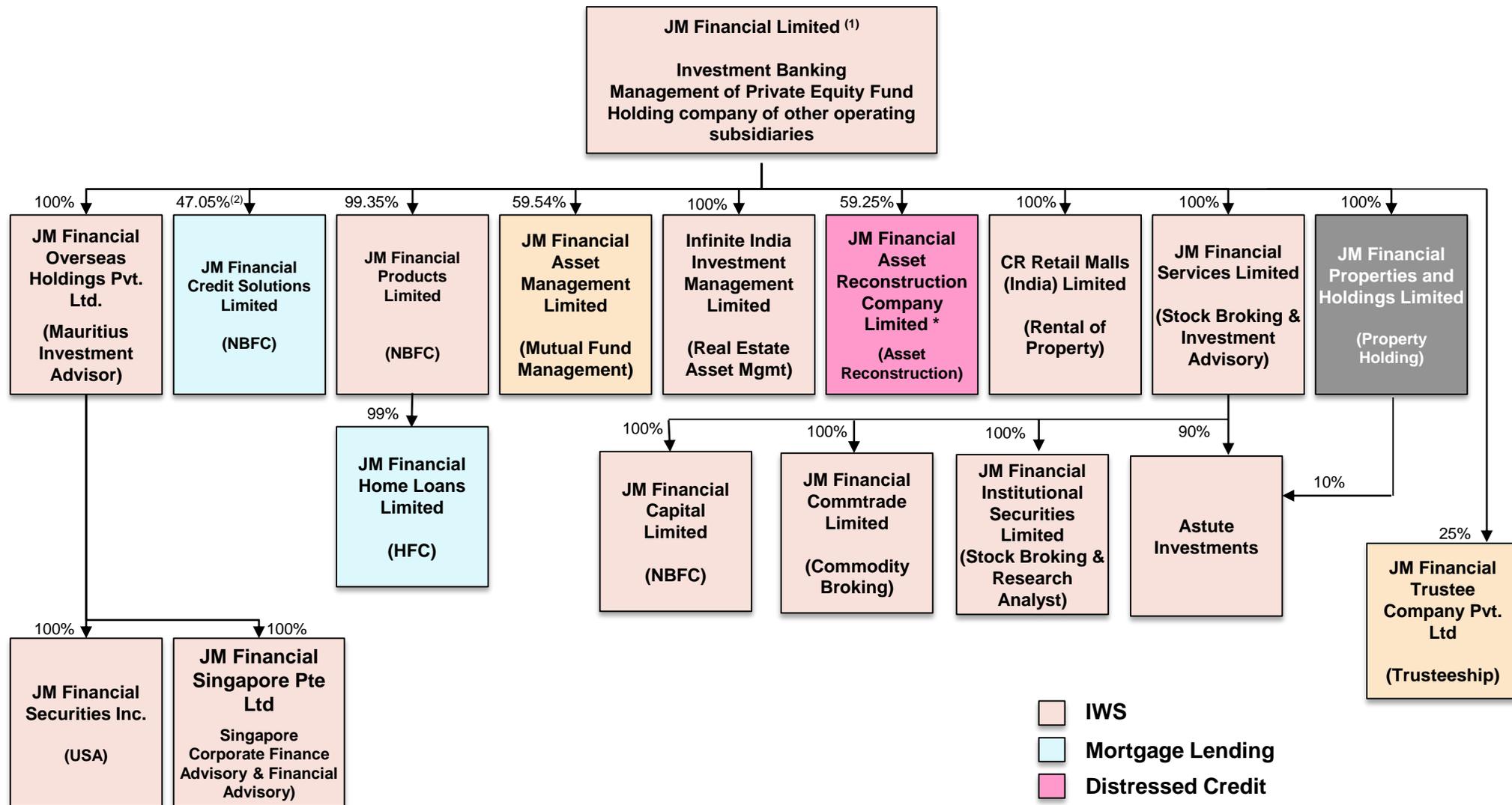
**Business Performance**

**Group Structure and Shareholding Pattern**

**Group Overview**

**Annexures**

# Organisational Structure – September 2019



\* Includes Trusts where there is a controlling interest

1. Largely IWS and balance others

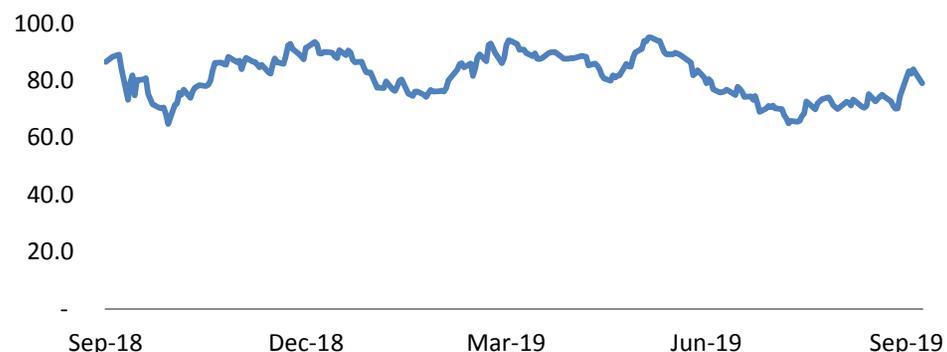
2. JM Financial Limited controlled entity with effective ownership of 47.05%

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

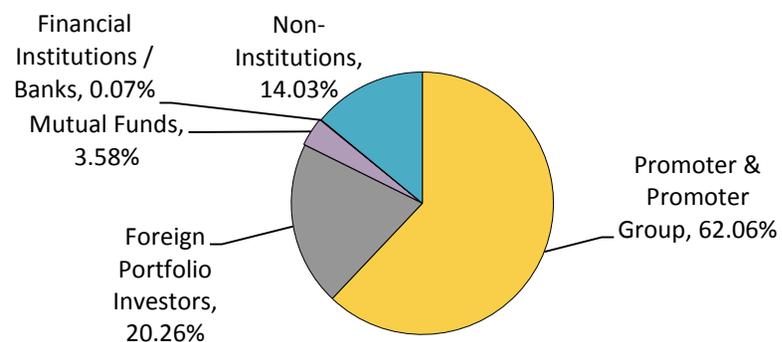
- IWS
- Mortgage Lending
- Distressed Credit
- Asset Management
- Others

# Shareholding Summary

## Share Price Information



## % Shareholding – September 30, 2019



## Market Information (BSE)

As on 30.09.2019

Market Capitalization (Rs Cr)	6,648.64
Price (Rs)	79.05
No. of Shares Outstanding (Cr)	84.11
52 Week High-Low (Rs)	98.70/61.45

## Key Institutional Investors – As on September 30, 2019

% Holding

Valiant Mauritius Partners Offshore Limited	2.62
Baron Emerging Markets Fund	2.48
SAIF India VI FII Holdings Limited	1.80
TIMF Holdings	1.70
The Wellington Trust Company National Association	1.50
Valiant Mauritius Partners Limited	1.49
Fidelity Investment Trust	1.17

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**Group Performance**

**Business Performance**

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# Performance of Select Subsidiaries – IND AS

In Rs Cr

## JM Financial Credit Solutions Ltd

	Q2 FY 20	Q2 FY19
Revenue	334	320
Net Profit	110	87
Net worth	3,127	2,666
Loan book	8,042	8,738
Net Interest Margin	7.8%	7.0%
Total Assets	8,691	9,421
Cash and Cash Equivalent	796	764
Debt Mix - Long Short Ratio	91:9	75:25
Debt / Equity Ratio	1.8	2.5
CAR	36.6%	27.6%
Credit Rating	AA/stable	AA/stable
<b>Ownership*</b>	<b>47.05%</b>	<b>47.10%</b>

## JM Financial Products Ltd

	Q2 FY 20	Q2 FY19
Revenue	199	246
Net Profit	31	47
Net worth	1,640	1,517
Loan book	4,931	7,826
Net Interest Margin	4.6%	4.9%
Total Assets	6,222	8,578
Cash and Cash Equivalent	1,049	635
Debt Mix - Long Short Ratio	77:23	57:43
Debt / Equity Ratio	2.7	4.5
CAR	27.1%	17.6%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>99.35%</b>	<b>99.35%</b>

## JM Financial Asset Reconstruction Company Ltd\*\*

	Q2 FY20	Q2 FY19
Revenue	106	180
Net Profit	8	67
Net worth + MI	1,434	1,228
AUM	14,037	14,257
Total assets	4,632	4,714
Cash and Cash Equivalent	561	161
Debt Mix - Long Short Ratio	97:3	52:48
Debt / Equity Ratio	1.7	2.2
CAR	33.6%	27.3%
Credit Rating	AA-/stable	AA-/stable
<b>Ownership</b>	<b>59.25%</b>	<b>57.07%</b>

\*JM Financial Limited controlled entity with effective ownership of 47.05%

\*\*Figures mentioned above are based on Consolidated financials

# Performance of Select Subsidiaries – IND AS

In Rs Cr

## JM Financial Credit Solutions Ltd

	H1 FY 20	H1 FY19
Revenue	674	611
Net Profit	218	170
Net worth	3,127	2,666
Loan book	8,042	8,738
Net Interest Margin	7.8%	6.9%
Total Assets	8,691	9,421
ROE (Annualised)	14.5%	19.3%
ROA (Annualised)	5.1%	4.3%
Debt / Equity Ratio	1.8	2.5
CAR	36.6%	27.6%
Credit Rating	AA/stable	AA/stable
<b>Ownership*</b>	<b>47.05%</b>	<b>47.10%</b>

## JM Financial Products Ltd

	H1 FY 20	H1 FY19
Revenue	439	490
Net Profit	93	110
Net worth	1,640	1,517
Loan book	4,931	7,826
Net Interest Margin	4.6%	5.0%
Total Assets	6,222	8,578
ROE (Annualised)	11.7%	14.5%
ROA (Annualised)	3.0%	3.1%
Debt / Equity Ratio	2.7	4.5
CAR <sup>#</sup>	27.1%	17.6%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>99.35%</b>	<b>99.35%</b>

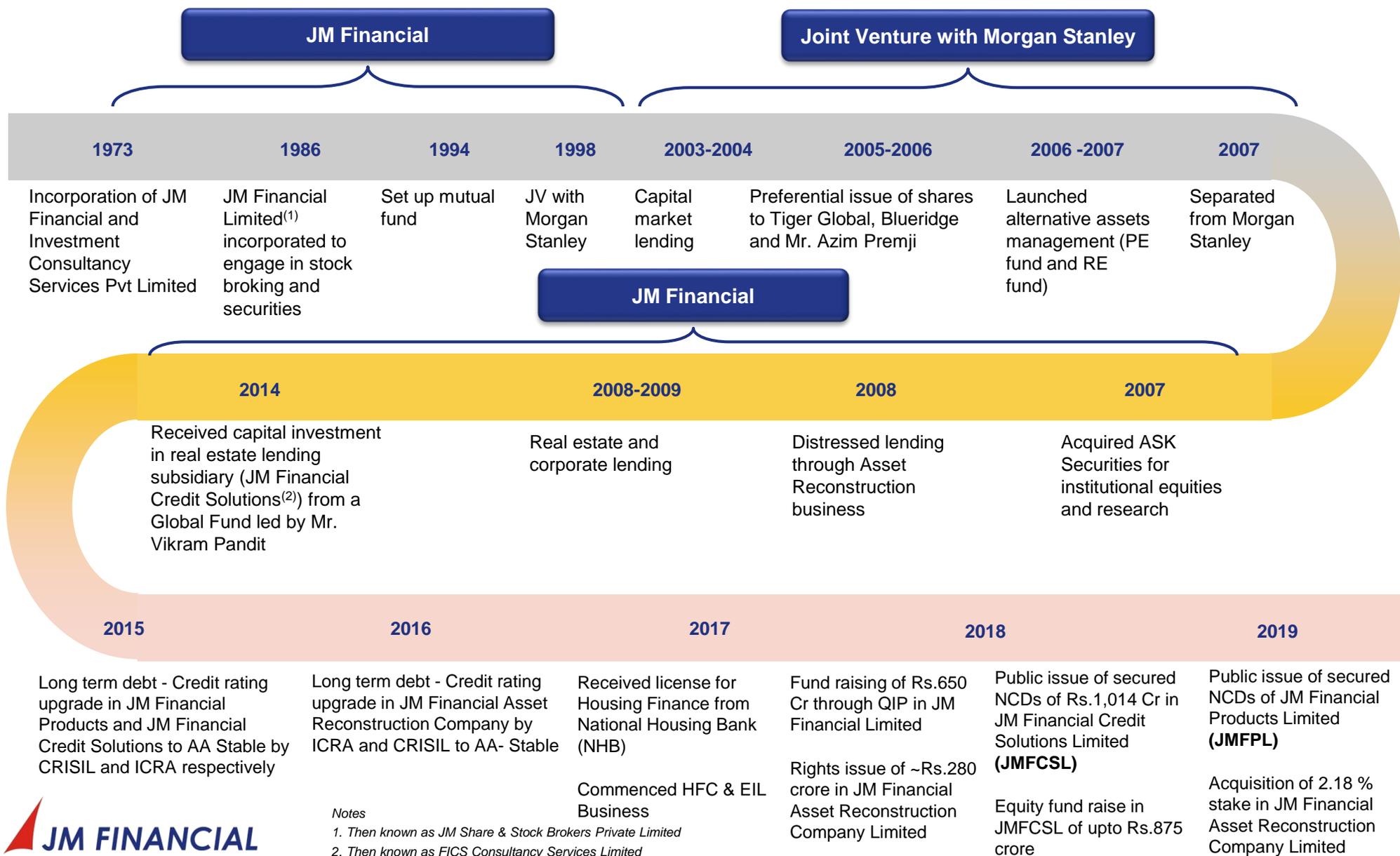
## JM Financial Asset Reconstruction Company Ltd\*\*

	H1 FY20	H1 FY19
Revenue	219	283
Net Profit	30	90
Net worth + MI	1,434	1,228
AUM	14,037	14,257
Total assets	4,632	4,714
ROE (Annualised)	3.9%	15.0%
ROA (Annualised)	1.3%	4.7%
Debt / Equity Ratio	1.7	2.2
CAR	33.58%	27.3%
Credit Rating	AA-/stable	AA-/stable
<b>Ownership</b>	<b>59.25%</b>	<b>57.07%</b>

\*JM Financial Limited controlled entity with effective ownership of 47.05%

\*\*Figures mentioned above are based on Consolidated financials

# Journey of JM Financial Group



**Notes**

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

# Corporate Governance – Strong Board of Directors



**Mr. Nimesh Kampani, Chairman**

B. Com, FCA

- Founder and Chairman of JM Financial Group, one of India's leading financial services groups.
- Made pioneering contributions to the Indian capital markets
- Served as a member on several important committees like MoF, GoI, RBI, SEBI, BSE, NSE, CII, FICCI and ICAI
- Serves as an Independent Director on the Board of listed entity.



**Mr. Vishal Kampani, Managing Director**

M.com, M. S. (Finance) from London Business School

- Managing Director of JM Financial Ltd., the group's flagship listed company.
- Launched the Asset Reconstruction business in 2008 and the Real Estate Finance business in 2009.
- Expanded the International Operations and built a global profile
- Joined the JM Financial group in 1997 as an analyst in the Merchant Banking Division and has since moved up the rank



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

B.Sc, FCA (England & Wales)

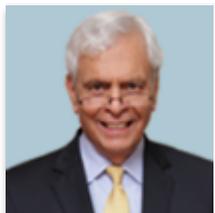
- Specialist in corporate strategy and structure, disinvestments-central/state/private sector, feasibility studies for a variety of industries and the impact of legislations on business;
- Serves on the Board of several reputed public limited companies.
- BSC (Science), FCA (England & Wales).



**Dr. Vijay Kelkar, Independent Director**

B.Sc, M.S. from University of Minnesota, USA, Ph.D from University of California, Berkely, USA

- Former Finance Secretary to the Government of India. He has also held several senior level positions in Govt. of India as well as international organisations including International Monetary Fund.
- Awarded with Padma Vibhushan, the second highest civilian award
- Serves on the Board of several reputed public limited companies.



**Mr. Darius E. Udawadia, Independent Director**

B.A., M.A., LLB,

- Founder partner, M/s. Udawadia & Udeshi, Solicitors & Advocates
- Serves on the Board of several reputed public limited companies.
- Vast experience and expertise in the areas like corporate law, mergers, acquisitions and takeovers, corporate restructuring, foreign collaboration, joint ventures, project and infrastructure finance, telecommunication, international loan and finance related transactions and instruments, real estate and conveyancing



**Mr. Keki Dadiseth, Independent Director**

FCA (England & Wales)

- Worked with HUL for 27 years.
- Member of advisory board of various groups.
- Associated with various industry, educational, management and medical bodies.
- Serves on the Board of several reputed public limited companies.



**Mr. Paul Zuckerman, Independent Director**

M.A. in Economics, Ph.D in Agricultural Economics

- Has been associated with various international organisations, including World Bank and International Institute of Tropical Agriculture, Ibadan, Nigeria
- Was Chairman, SG Warburg & Co. and was closely associated with Indian companies in the early days of globalisation In India.



**Ms. Jagi Mangat Panda, Independent Director**

B.Sc (Biology & Chemistry), Management Development Programme, Indian Institute of Management, Ahmedabad

- Presently, Managing Director of Ortel Communications Limited & Odisha Television Limited.
- Has more than 19 years of experience in the media and broadcasting industry
- Recognized as the 'Young Global Leader' at the World Economic Forum in 2008.

# Effective Risk Management Framework

**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**

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

**4**

**"Risk Events Update" briefly describing 'Risk Identification', 'Risk Classification', 'Risk Assessment & Impact' and 'Remedial Action/ Risk Mitigation' aspects of all the identified risks are placed periodically (every six monthly) 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**

**6**

**Internal Financial Controls (IFC) framework (as per provisions of the Companies Act, 2013) is laid-down which briefly highlights the Risk Control Matrices (RCMs) across the Group with a focus on Entity Level Controls**

# Integrated Rural Transformation Programme – Bihar

## JAMUI DISTRICT – SIKANDRA, CHAKAI AND JHAJHA BLOCKS

### LIVELIHOODS

- **Shri Vardhmaan Gaudhaam (Dairy Project) initiated as intensification of existing ILDC Project** in Sikandra block
- Field feasibility study conducted to gauge milk supply & demand 10 Milk Collection Centers (MCCs) mapped with block-level 1,000 litres per day Bulk Milk Cooling (BMC) unit – to be inaugurated in Dec 2019, covering 68 villages
- Aiming at increasing income through sale of milk and milk products



Feasibility FGD – Village Bichhwe

- **Integrated Livestock Development Center (ILDC) Project** running 21 Centers across 3 blocks (240 villages)
- 1,071 calves born out of 9,679 Artificial Insemination treatments
- Provided 50,591 vaccinations, 42,216 deworming, 43,014 de-ticking, 12,111 first aid, and 2,759 infertility treatment services; 1,099 fodder plots demonstrated and developed.



Farmer Kedar Yadav – Fodder plot

### PRE-SCHOOL LEARNING

- **Project Bachpan** – Five pre-school learning centers running across five villages of Dhanimatari, Dhawatanr, Korasi, Lachhuar and Sabal Bigha
- 120 children enrolled and attending regularly.
- Students equipped with conceptual understanding on self & surroundings, concept formation, environment, etc.



Learning sequencing with story cards – Bachpan Center, Korasi

### WOMEN EMPOWERMENT

- **Shri Vardhmaan Mahila Griha Udyog** running in Sikandra block as a women-based *khakhra* production unit
- Till Sept 2019 -
  - Total production: 7,698.01 kg
  - Total sales: 5,975 kg
  - Revenue generated: INR 9.84 Lakhs



Periodic meetings at the Udyog – JMFF\* CSR

### INTEGRATED VILLAGE DEVELOPMENT

- **Adarsh Gram (Model Village) Development Project** implemented in 15 villages of Sikandra block.
- Training: 1,099 farmers (cumulative) trained in water conservation & Kharif crop, vermi-beds installation, farmer entitlements and nutrition garden development.
- Agri-inputs: 2,267 Brinjal saplings to 119 farmers, 3,000 kg paddy seeds to 138 farmers, 125 lemon & 88 guava saplings to 8 farmers for orchard devpt. & Systematic Rice Intensification (SRI) technique piloted with 26 farmers
- Yield from last inputs: 26,925 kg from 2,960 kg Foundation wheat seeds, 8,190 kg from 29.250 kg Foundation Mustard seeds
- Water conservation: Three farm ponds developed



Paddy cultivation with SRI technique



Farm pond developed – Village Nawadih

# Integrated Rural Transformation – Jharkhand and Maharashtra

## GIRIDIH DISTRICT – DUMRI AND PIRTAND BLOCKS

### FIRST REFERRAL UNIT (FRU)

- **First Referral Unit (FRU) Project** in Dumri block
- 44 member-team manages the FRU
- **Milestones:** 22,931 pediatric & 13,260 gynecological OPDs, 1,827 deliveries (78 C-sections).
- 276 critical new born babies treated at the New Born Stabilization Unit (NBSU)

### MOBILE HEALTH UNIT (MHU)

- **Mobile Health Unit (MHU) Project** in Dumri & Pirtand blocks
- Over 41,000 population served across 24 villages
- **Milestones;** 37,685 OPDs treated till date; 55 random blood sugar, 56 malaria, 217 hemoglobin and 15 pregnancy diagnostic tests conducted



Case of respiratory distress – FRU NBSU



Doctor's prescription & medications – MHU

## INTEGRATED VILLAGE DEVELOPMENT PROJECT

## PALGHAR DISTRICT – MOKHADA BLOCK

- **Integrated Village Development Project** implemented in 7 villages in a radius of 30 kms.
- **Agriculture & allied activities:** *Training* → 542 farmers trained with technical inputs on soil management, Systematic Rice Intensification (SRI) technique and Cluster farming approach & techniques. *Agri-inputs* → 506 farmers' soil samples tested and reports disseminated, 1,425 kg rice seeds given to 57 farmers, 500kg (additional) sown with SRI technique, 10,850 cashew saplings given to 129 farmers and planted on 60.63 acres, 1,400 cashew and mango saplings given to 19 farmers, 420 sickles given to 420 farmers for paddy cultivation, 90 kitchen garden kits provided to 90 farmers for vegetable cultivation.  
Distributed kitchen garden kits, drumstick saplings and sickles for paddy cultivation to farmers through linkage with government schemes.
- **Enhancing irrigation practices-** 1,073 Continuous Contour Trenches (CCTs) dug in 12.05 acres land with 600-800 litres capacity per CCT
- **Increasing access to public entitlements** through two helpdesks at Ase and Beriste Panchayats to facilitate timely awareness of and access to govt. welfare schemes. Govt. schemes worth INR 1.40 Crores converged with, up till August 2019 (INR 75.29 Crores up till March 2019 and INR 64.29 Crores from Apr to Aug 2019). Convergence facilitated with Agriculture Department, Krishi Vigyaan Kendra (KVK) – Kosbad, Dahanu, Collector Office – Palghar, and Integrated Child Development Services – Women and Child Development department.



CCTs filled with rainwater – July 2019



650 meter road constructed – 30 households connected (Zilla Parishad Cess Fund)



Rice sowing with SRI technique

# Philanthropic Giving and Support

## Education

- JMFF has provided material support to students as under-
  - Uniforms at a school for 610 tribal students in Pali, Maharashtra
  - Uniforms and shoes for children attending Balwadis run by senior citizens in Powai, Mumbai

## Promoting Music & Culture

- JMFF has supported a Trust that is dedicated to reviving India's rich heritage & culture by way of music programs

## Photo Gallery



## For Further Queries

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