



JM Financial Limited

Q2 FY17 Results Update

October 28, 2016

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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Group Overview

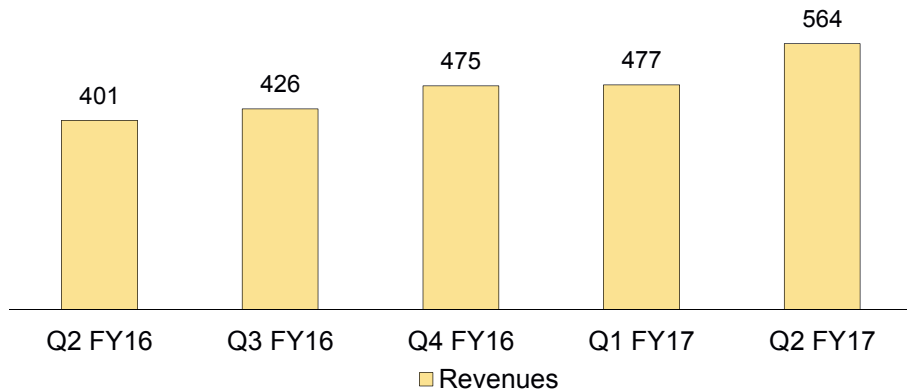
Annexures

Key Highlights – Consolidated Performance

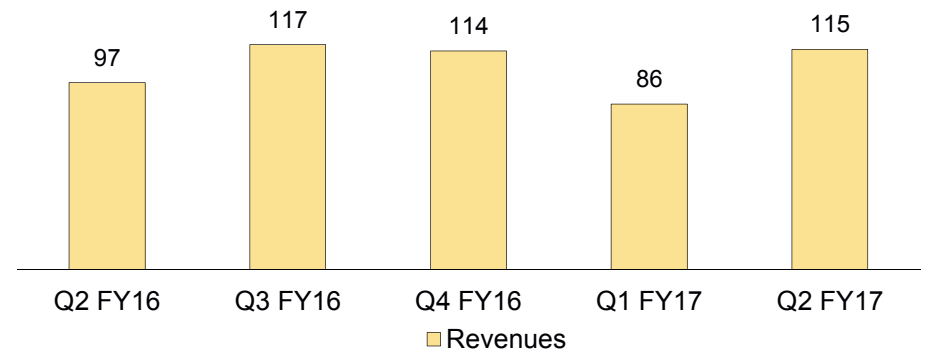
	Revenues	PBT	Net Profit	EPS	ROA*	ROE
Q2 FY17	564 Cr	229 Cr	115 Cr	1.45	5.2%	15.8%
	↑ 41%	↑ 37%	↑ 18%	↑	↓	↑
Q2 FY16	401 Cr	168 Cr	97 Cr	1.23	5.7%	15.1%
H1 FY17	1,040 Cr	400 Cr	201 Cr	2.54	4.5%	13.8%
	↑ 33%	↑ 28%	↑ 18%	↑	↓	↑
H1 FY16	784 Cr	313 Cr	170 Cr	2.15	5.1%	13.2%

Key Highlights – Quarterly Trend

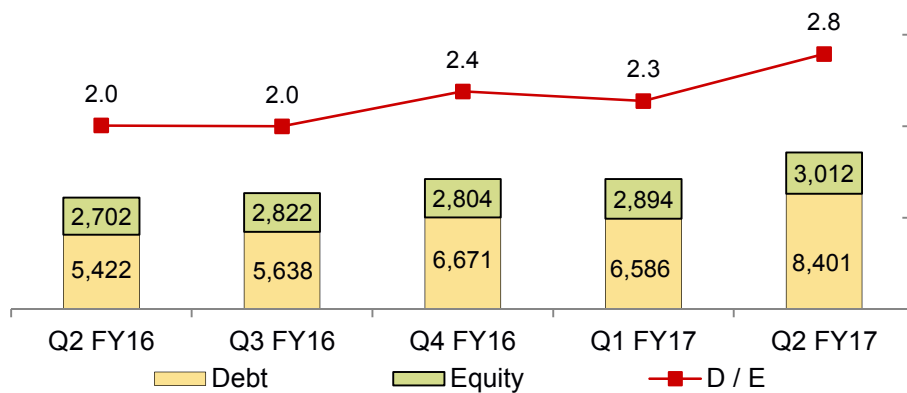
Gross Revenues (Rs Cr)



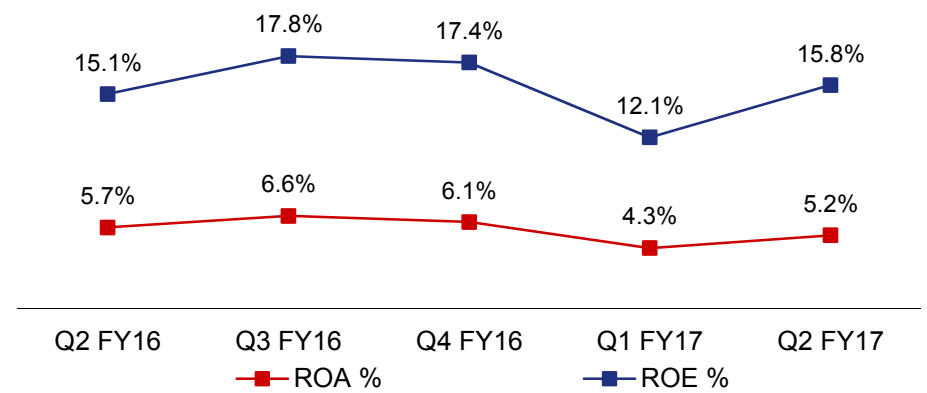
Net Profit (Rs Cr)



Leverage Analysis (Rs Cr)



Return Ratios (%)



Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q2 FY17	Q2 FY16	YoY %	Q1 FY17	QoQ %
Gross Revenue	564	401	41%	477	18%
Sub-brokerage	24	19	26%	25	-4%
Employee cost	79	64	24%	66	19%
Operating cost	33	27	20%	33	-1%
Finance cost	193	119	63%	176	10%
Depreciation	6	5	13%	5	8%
PBT	229	168	37%	171	34%
Tax Expense	78	55	42%	59	33%
PAT	151	112	34%	112	34%
Share in profit of Associates	7	15	-55%	5	39%
PAT before Minority Interest	157	127	24%	117	34%
Minority Interest	-43	-30	42%	-31	38%
PAT after Minority Interest	115	97	18%	86	33%

Consolidated Profit & Loss Statement

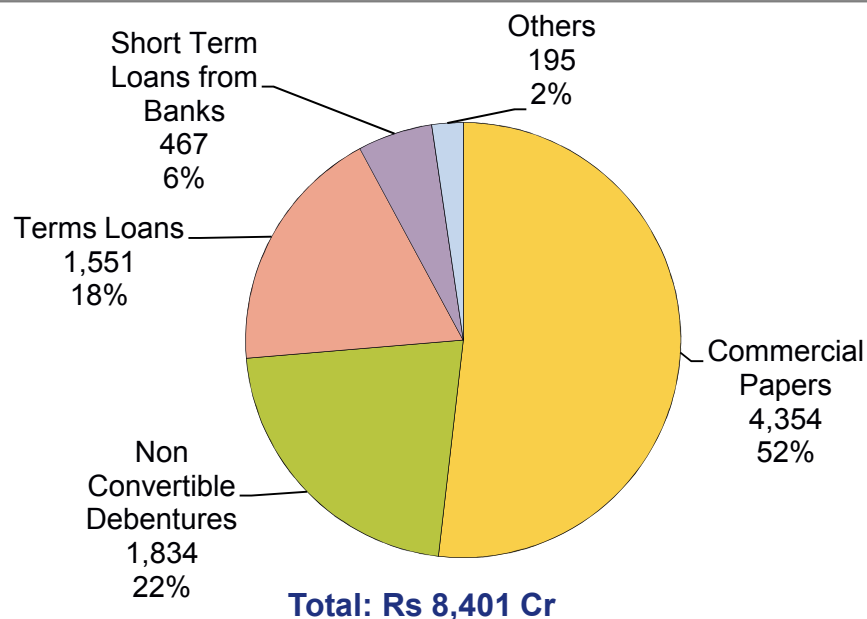
Particulars (Rs Cr)	H1 FY17	H1 FY16	YoY %	FY16
Gross Revenue	1,040	784	33%	1,685
Sub-brokerage	49	39	27%	77
Employee cost	145	129	13%	264
Operating cost	66	54	21%	118
Finance cost	369	239	55%	512
Depreciation	11	10	11%	20
PBT	400	313	28%	693
Tax Expense	137	103	33%	222
PAT	263	210	25%	470
Share in profit of Associates	11	18	-35%	55
PAT before Minority Interest	274	228	21%	526
Minority Interest	-74	-58	27%	-125
PAT after Minority Interest	201	170	18%	400

Consolidated Balance Sheet

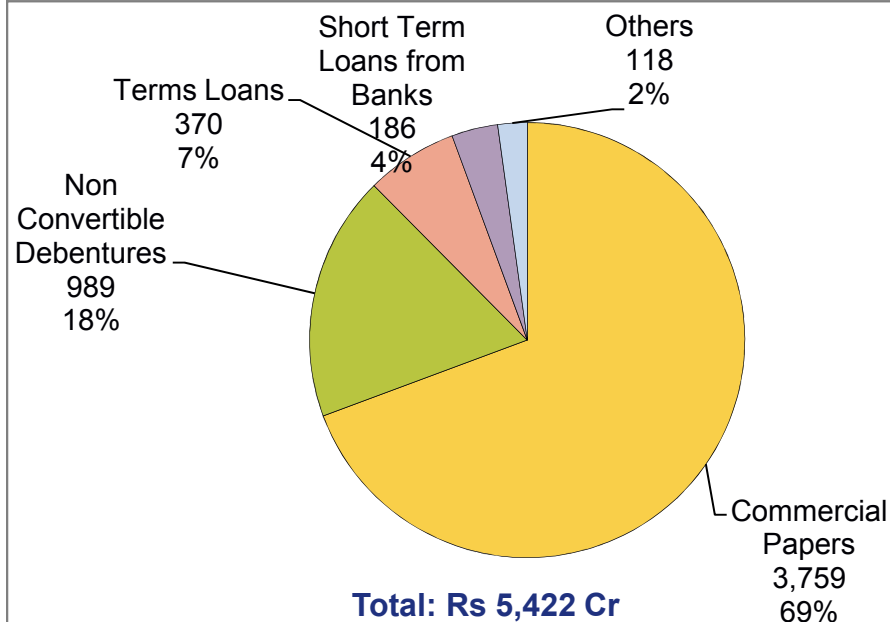
Particulars (Rs Cr)	As at September 30, 2016	As at March 31, 2016
Equity and Liabilities		
Shareholders' funds	3,012	2,804
Minority interest	1,016	669
Borrowings	8,401	6,671
Other liabilities and provisions	750	812
TOTAL	13,179	10,956
Assets		
Loan book	8,479	7,214
Security receipts	1,290	7
Investment in associates	7	269
Treasury fund	1,424	1,962
Arbitrage and trading book	589	316
Fixed assets	380	340
Other assets	1,010	848
TOTAL	13,179	10,956

Borrowing Profile

Borrowing Breakup – September 2016



Borrowing Breakup – September 2015



Strong Credit Rating:

- Long term debt rating:
 - CRISIL AA STABLE
 - ICRA AA STABLE
 - India Ratings AA STABLE

- Short term debt rating:
 - CRISIL A1+
 - ICRA A1+

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

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Q2 FY17 Result Update – Group Performance

Q2 FY17 Result Update – Business Performance

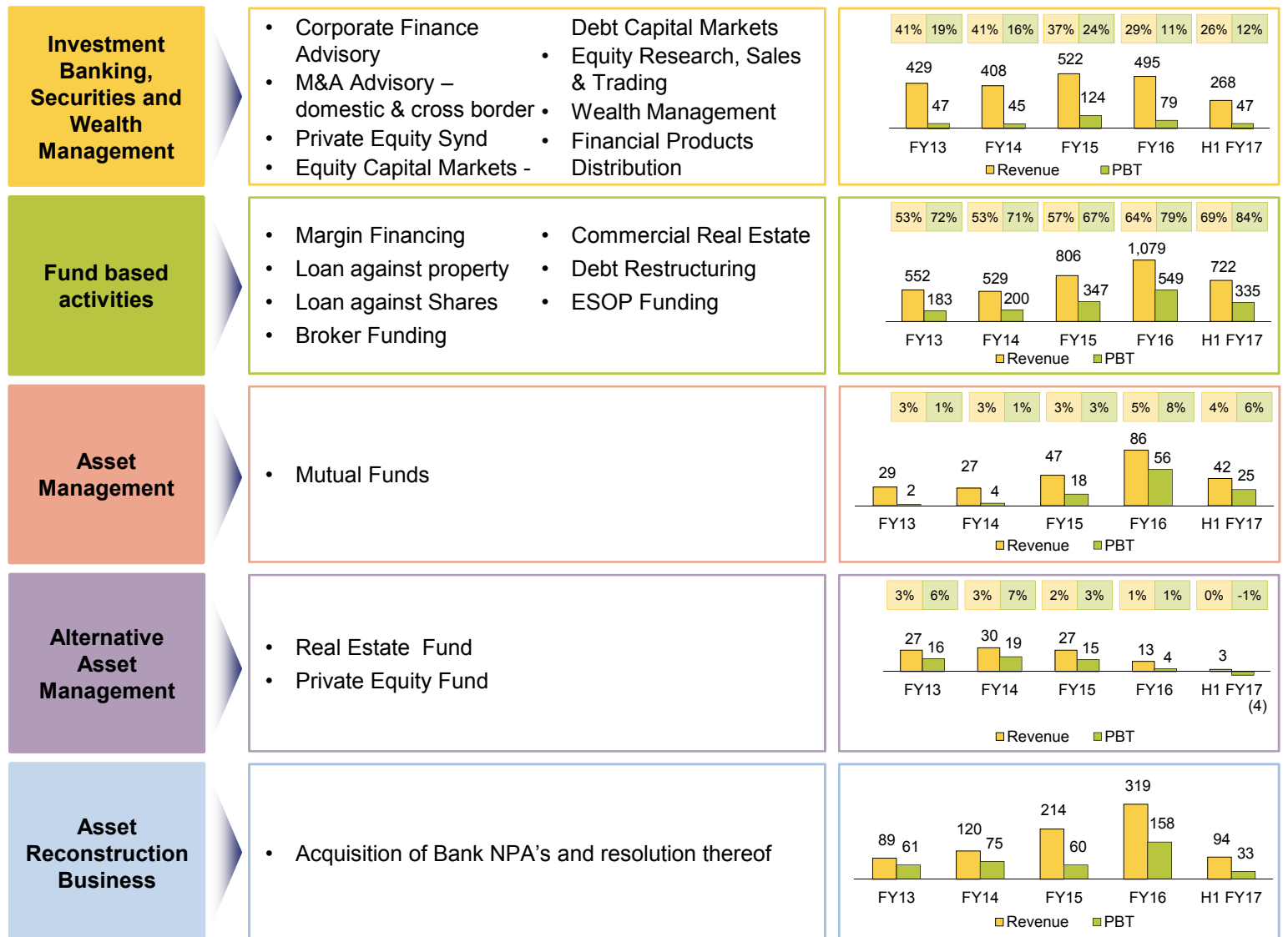
Group Structure and Shareholding Pattern

Group Overview

Annexures

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



JM Financial Limited

In Rs Cr

Fund based activities – Subsidiaries

JM Financial Credit Solutions Ltd

	Q2 FY17	Q2 FY16
Revenue	200	121
Net Profit	73	46
Net worth	1,263	1,027
Loan book	4,462	2,877
Net Interest Margin	8.8%	10.6%
Total Assets	4,599	2,995
ROE(annualised)	24.3%	18.8%
ROA(annualised)	6.6%	7.6%
Ownership	50.01%	50.01%

JM Financial Products Ltd

	Q2 FY17	Q2 FY16
Revenue	194	131
Net Profit	52	37
Net worth	1,297	1,169
Loan book	3,977	3,248
Net Interest Margin	5.3%	4.2%
Total assets	4,718	4,028
ROE(annualised)	16.8%	13.0%
ROA(annualised)	4.6%	3.4%
Ownership	98.49%	98.49%

JM Financial Asset Recons. Co. Pvt Ltd

	Q2 FY17	Q2 FY16
Revenue	51	102
Net Profit	13	29
Net worth	547	451
AUM	10,351	8,493
Total assets	1,485	1,436
ROE(annualised)	9.0%	26.8%
ROA(annualised)	3.6%	7.7%
Ownership	50.01%	50.00%

Fee Based activities – Subsidiaries

IWS Business⁽²⁾

	Q2 FY17	Q2 FY16
Revenue	145	119
Net Profit	18	15
Avg Daily TO	3,190	2,179
Wealth AUM	21,895	23,943
Research Coverage	182	170
Capital Employed	575	570
ROE(annualised)	12.8%	10.1%
Ownership	100%	100%

Asset management

	Q2 FY17	Q2 FY16
Revenue	24	24
Net Profit	12	14
Quarterly Avg AUM	13,612	15,858
Capital Employed	203	158
ROE(annualised)	23.8%	38.5%
Ownership	53.47%	53.47%

Alternative asset management

	Q2 FY17	Q2 FY16
Revenue	1	3
Net Profit	-3	-0
AUM	708	900
Capital Employed	79	80
ROE(annualised)	-	-
Ownership	100%	100%

Note

- Figures mentioned above are based on standalone financials
- IWS Business - Investment Banking, Wealth Management and Securities Business

JM Financial Limited

In Rs Cr

Fund based activities – Subsidiaries

JM Financial Credit Solutions Ltd

	H1 FY17	H1 FY16
Revenue	367	224
Net Profit	127	88
Net worth	1,263	1,027
Loan book	4,462	2,877
Net Interest Margin	8.8%	11.1%
Total Assets	4,599	2,995
ROE (annualised)	21.1%	18.0%
ROA (annualised)	5.8%	7.3%
Ownership	50.01%	50.01%

JM Financial Products Ltd

	H1 FY17	H1 FY16
Revenue	355	270
Net Profit	92	71
Net worth	1,297	1,169
Loan book	3,977	3,248
Net Interest Margin	5.4%	6.1%
Total assets	4,718	4,028
ROE(annualised)	14.6%	12.4%
ROA(annualised)	4.1%	3.3%
Ownership	98.49%	98.49%

JM Financial Asset Recons. Co. Pvt Ltd

	H1 FY17	H1 FY16
Revenue	94	154
Net Profit	22	34
Net worth	547	451
AUM	10,351	8,493
Total assets	1,485	1,436
ROE(annualised)	8.2%	15.8%
ROA(annualised)	3.1%	4.5%
Ownership	50.01%	50.00%

Fee Based activities – Subsidiaries

IWS Business⁽²⁾

	H1 FY17	H1 FY16
Revenue	268	243
Net Profit	32	31
Avg Daily TO	2,770	2,256
Wealth AUM	21,895	23,943
Research Coverage	182	170
Capital Employed	575	570
ROE(annualised)	11.4%	10.6%
Ownership	100%	100%

Asset management

	H1 FY17	H1 FY16
Revenue	42	39
Net Profit	19	20
Quarterly Avg AUM	13,612	15,858
Capital Employed	203	158
ROE(annualised)	19.4%	28.3%
Ownership	53.47%	53.47%

Alternative asset management

	H1 FY17	H1 FY16
Revenue	3	5
Net Profit	-4	1
AUM	708	900
Capital Employed	79	80
ROE(annualised)	-	2.2%
Ownership	100%	100%

Note

- Figures mentioned above are based on standalone financials
- IWS Business - Investment Banking, Wealth Management and Securities Business

Segment performance

Segment revenue (Rs Cr)	Q2 FY17	Q1 FY17	QoQ	Q2 FY16	YoY
Investment Banking and Securities Business	145	123	17%	119	22%
Fund Based Activities	395	328	21%	252	56%
Alternative Asset Management	1	1	-47%	3	-61%
Asset Management	24	18	30%	24	-1%
Others	77	30	158%	25	208%
Total Segment Revenue	641	501	28%	423	52%
Less: Inter - segmental revenue	77	24	220%	22	259%
Total Revenue	564	477	18%	401	41%

Segment PAT (Rs Cr)	Q2 FY17	Q1 FY17	QoQ	Q2 FY16	YoY
Investment Banking and Securities Business	18	14	28%	15	23%
Fund Based Activities	94	70	35%	74	28%
Alternative Asset Management	-3	-2	69%	-0	-1100%
Asset Management	7	4	55%	8	-14%
Others	-2	-1	110%	1	-377%
Total	115	86	33%	97	18%

Segment performance

Segment revenue (Rs Cr)	H1 FY17	H1 FY16	YoY	FY16
Investment Banking and Securities Business	268	243	10%	495
Fund Based Activities	722	494	46%	1,079
Alternative Asset Management	3	5	-48%	13
Asset Management	42	39	8%	86
Others	107	127	-16%	194
Total Segment Revenue	1,142	907	26%	1,866
Less: Inter - segmental revenue	101	123	-18%	181
Total Revenue	1,040	784	33%	1,685

Segment PAT (Rs Cr)	H1 FY17	H1 FY16	YoY	FY16
Investment Banking and Securities Business	32	31	5%	54
Fund Based Activities	165	128	29%	315
Alternative Asset Management	-4	1	-	4
Asset Management	11	11	-4%	25
Others	-3	-1	-	3
Total	201	170	18%	400

Investment Banking, Wealth Management & Securities business

Investment Banking

- ✓ Over 4 decades of leadership -
 - ECM / DCM / Corp. Fin. / M&A Advisory
 - Private Equity Syndication
- ✓ Innovative structuring and execution of complex, challenging deals and restructuring of corporate groups & businesses
- ✓ Strong long-term Indian Corporate relationships
- ✓ Strong track record of landmark M&A transactions
- ✓ Best-in-Class Execution Team with focus on client satisfaction
- ✓ JM Financial Institutional Securities Ltd has emerged as 'QIP Dealmaker of the Year' in the Business World-PWC I-banking Survey 2016.

Wealth Management

- ✓ Wealth AUM of Rs 21,895 Cr with strong team of 67 wealth advisors
- ✓ Presence - Mumbai, Delhi, Bangalore, Ahmedabad, Pune, Kolkata & Hyderabad
- ✓ Client-oriented approach, customised long-term asset allocation strategy, unbiased investment solutions
- ✓ Client service across all segments - Investment Banking, Corporate Finance etc.
- ✓ Focus on growing discretionary assets
- ✓ Over 8,300 active IFDs
Coverage of broking segment - 114 cities

Securities business

- ✓ Worldwide institutional reach - dominant global & local institutional franchise
- ✓ Institutional distribution strength - We cover 145 funds across regions
- ✓ Institutional Equities offices at Singapore and New York
- ✓ Extensive research coverage of 182 companies
- ✓ Avg. daily turnover in Q2 FY17 - Rs 3,190 cr, (incl. cash segment of Rs 790 cr)
- ✓ Market Share on NSE in Q2 FY17 – overall 0.78%, 3.20 % cash segment

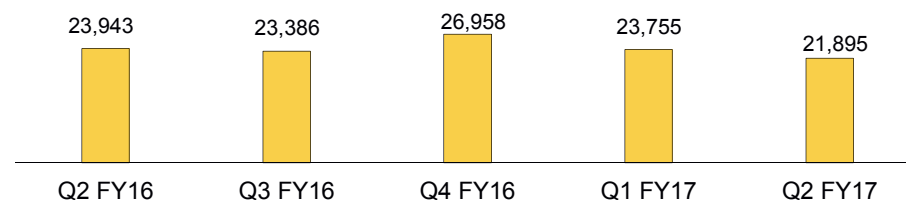
Particulars (Rs Cr)	Q2 FY17	Q2 FY16	YoY %	Q1 FY17	QoQ %	H1 FY17	H1 FY16	YoY %	FY16
Capital Employed	575	570	1%	566	2%	575	570	1%	558
Revenue	145	119	22%	123	17%	268	243	10%	495
Employee Cost	51	42	22%	44	16%	95	84	14%	186
Other Expenses	67	55	22%	58	16%	126	114	11%	230
PBT	27	22	23%	21	31%	47	45	6%	79
PAT	18	15	23%	14	28%	32	31	5%	54
ROE (%) (annualised)	12.8%	10.1%		10.1%		11.4%	10.6%		9.3%

Investment Banking, Wealth Management & Securities business

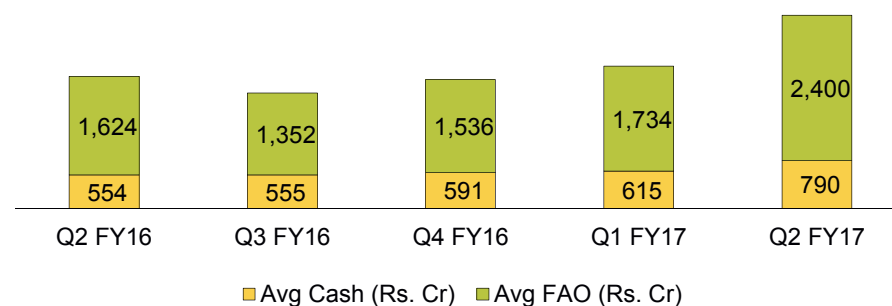
- BRLM for Initial Public Offer of ICICI Prudential Life Insurance Company Limited – Rs 6,057 crore.
- BRLM for Initial Public Offer of L & T Technology Services Limited – Rs 894 crore.
- BRLM for Initial Public Offer of Dilip Buildcon Limited – Rs 654 crore.
- BRLM for Qualified Institutional Placement by Motherson Sumi Systems Limited – Rs 1,993 crore.
- Manager to buy-back offer by Wipro Limited – Rs 2,500 crore.
- Manager to the open offer to the public shareholders of Mphasis Limited by Blackstone group.
- Sole financial advisor to TransUnion LLC for increasing its stake in TransUnion CIBIL Limited.
- Advisor to the Restructuring of the Promoter Group's shareholding in Mafatlal Industries, NOCIL and Navin Fluorine.
- Fairness Opinion to the Board of Grasim on the Merger of Aditya Birla Nuvo with Grasim and the subsequent Demerger of the Financials Services business into Aditya Birla Financial Services.
- Fairness Opinion to the Board of State Bank of India on the schemes of acquisition of State Bank of Bikaner and Jaipur, State Bank of Mysore, State Bank of Travancore and Bharatiya Mahila Bank. The scale achieved from the merger is expected to catapult SBI into the list of the world's top 50 banks by asset size.
- Fairness opinion to the board of directors of The Bombay Dyeing and Manufacturing Company limited on merger of its wholly owned subsidiary, Archway Investments Limited.

Wealth Management & Broking

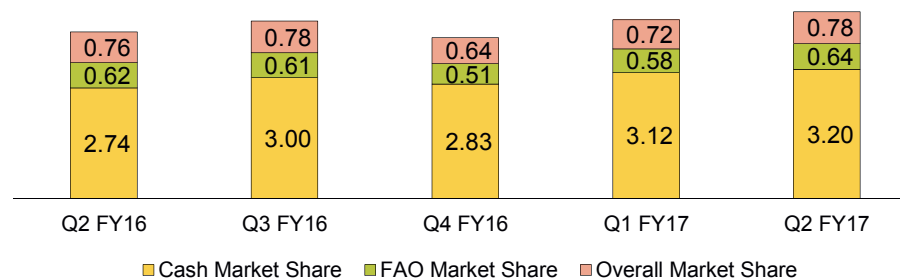
Wealth Management AUM (Rs Cr)



Average Daily Turnover (Rs Cr)



Equity Market Share on NSE (%)



Fund Based Activities

Fund Based Activities

Corporate / Wholesale lending & Loan against Shares

- This business is undertaken by JM Financial Products Ltd. – 98.5% owned NBFC of the JM Financial Group.
- It enjoys the highest short-term credit rating of A1+ from CRISIL as well its “CRISIL AA/ Stable” rating for long term NCD issuances and bank loans.

Lending to clients of traditional businesses

Corporate clients
Loan book
Rs.856 Cr

- Corporate loans
- Structured loans
- Bridge loans
- Acquisition financing
- Promoter loans

Wealth Clients
Loan book
Rs.1,292 Cr

- Loan against Property
- Loan against Security
- ESOP Funding
- IPO Financing
- Broker Funding
- Margin Trade Funding

RE Clients
Loan book
Rs.1,791 Cr

- Overflow of loans from RE lending arm

ARC Clients
SR/Loans
Rs.1,368 Cr

- Provide capital post restructuring
- Co-Investments in selective acquisitions

Lending to new clients using Technology as enabler

Investments
Rs.7 Cr

- Partner with new age Fin tech platforms with 3-5 year view

SME Lending

- Loans to SME with robust credit analysis & recovery mechanism

Housing Finance*

- Provide home loans to retail customer with a focus on affordable segment

Real Estate Lending

- This business is undertaken by JM Financial Credit Solutions Ltd. – 50.1% owned NBFC of the JM Financial Group.
- Vikram Pandit & Associates own 49.99% stake in form of a long-term strategic partnership.



Provides an integrated financial solution to real estate developers with major focus on real estate project financing.



Lending book has grown from Rs 1,844 cr in the beginning of FY16 to Rs 4,462 cr as on 30th September 2016



- 50 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, Bengaluru, Pune and Chennai – Loan disbursements of 54% in Mumbai, 17% Bengaluru, 12% Pune, 13% Chennai and others
- 85% of the book is cashflow backed lending
- 77% of the book is against residential projects



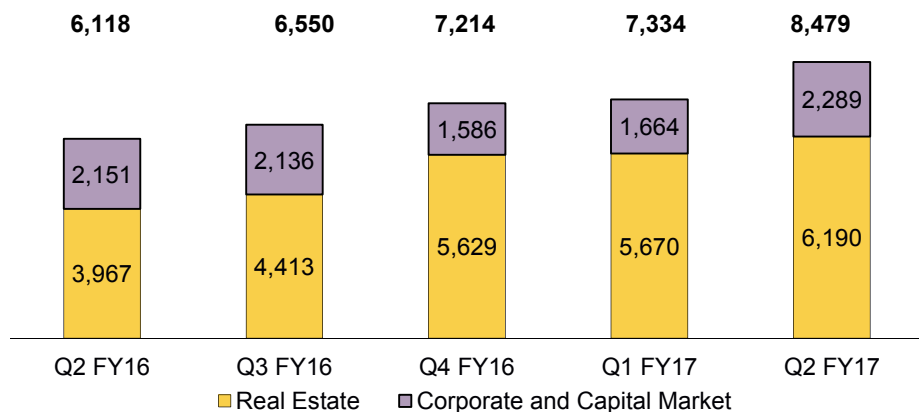
Prominent Relationships – Kalpataru, RMZ, Embassy, Kanakia, Peninsula, Adarsh, Goel Ganga, Rajesh Lifespaces and Lodha amongst others.

Fund Based Activities

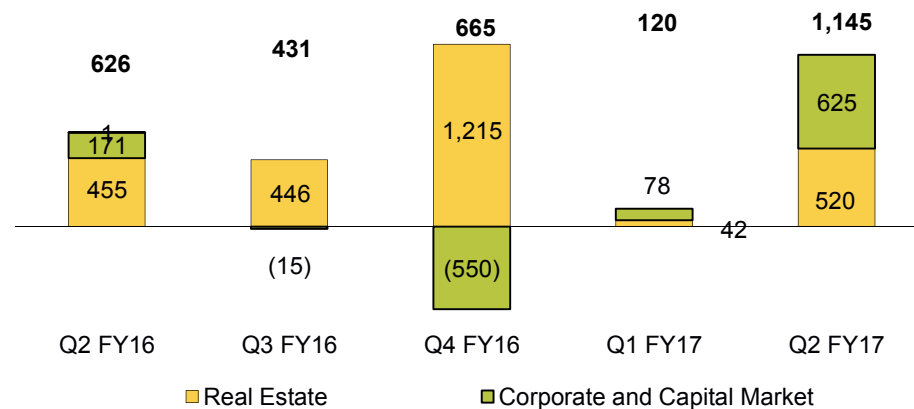
Particulars (Rs Cr)	Q2 FY17	Q2 FY16	YoY %	Q1 FY17	QoQ %	H1 FY17	H1 FY16	YoY %	FY16
Capital Employed	3,014	2,326	30%	2,658	13%	3,014	2,326	30%	2,560
Loan Book	8,479	6,118	39%	7,334	16%	8,479	6,118	39%	7,214
Gross revenue	395	252	56%	328	21%	722	494	46%	1,079
Interest Expense	175	102	72%	159	10%	334	204	63%	450
Net Interest Income	220	150	47%	169	30%	388	290	34%	629
Employee Expenses	14	14	0%	11	27%	25	27	-4%	34
Other Operating Expenses	13	7	85%	13	0%	25	15	67%	38
Provisions / Bad Debts	1	2	-50%	2	-50%	3	5	-40%	8
PBT	192	127	52%	143	34%	335	243	38%	549
Tax	67	44	52%	50	34%	117	84	39%	184
PAT before Minority Interest	125	83	51%	93	34%	218	159	37%	365
Minority Interest	37	24	54%	28	32%	65	48	35%	104
Share of Profit from Associates	6	15	-60%	4	50%	11	17	-35%	54
PAT after Minority Interest	95	74	28%	70	35%	165	128	29%	315

Fund Based Activities

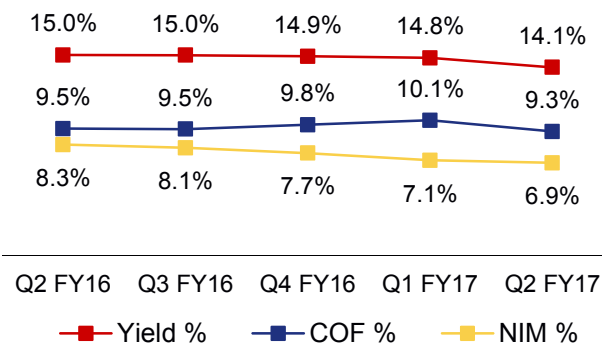
Loan Book (Rs Cr)



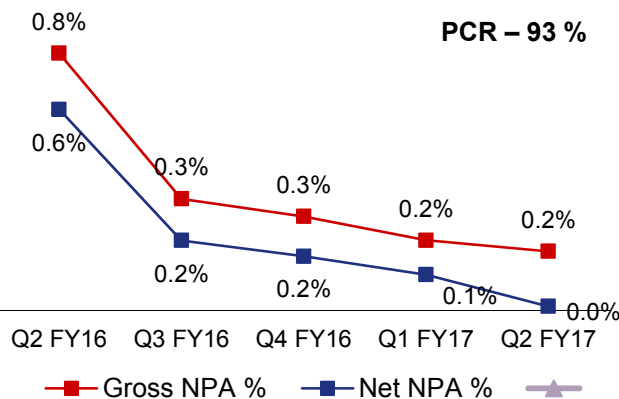
Net Disbursements (Rs Cr)



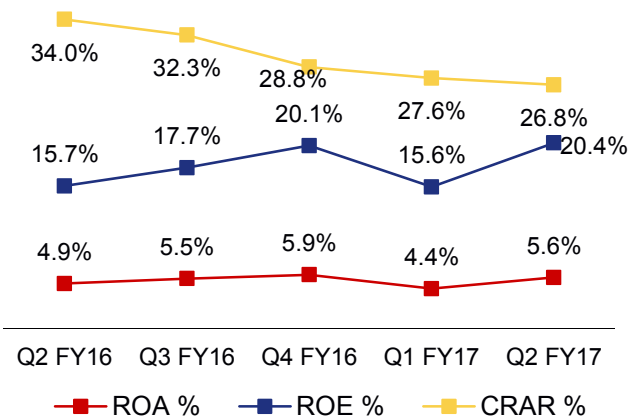
Spread Analysis (%)



Gross & Net NPA (%)



Return Ratios & Capital Adequacy (%)



Asset Reconstruction

Business Overview

- ✓ RBI registered ARC engaged in the business of Distressed Assets management in India
- ✓ Highest capitalized private sector ARC in the Indian industry
- ✓ Current AUM of Rs 10,351 Cr comprising Corporate, SME and Retail portfolios
- ✓ In-house legal expertise and wide ranging professional expertise
- ✓ Focus on Restructuring / Corporate Accounts Offices in Mumbai, Bangalore, Delhi and Kolkata

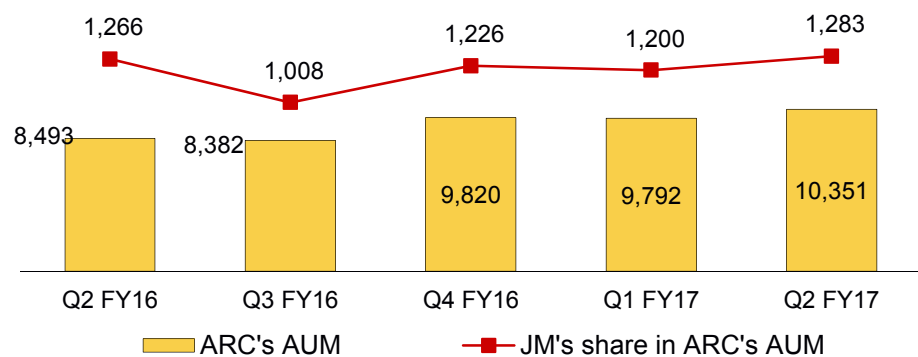
Long Term Positive Drivers

- ✓ RBI's actions over bank NPA's expected to increase the sell-down of distressed assets to ARCs
- ✓
 - In order to strengthen banks ability to resolve their stressed assets effectively, the Reserve Bank of India has issued a new set of guidelines governing the sale of stressed assets by banks
 - Recent amendments in SARFAESI Act aims at faster recovery and resolution of bad debts by Banks and Financial Institutions
 - With the various regulatory measures, the outlook for the business remains promising

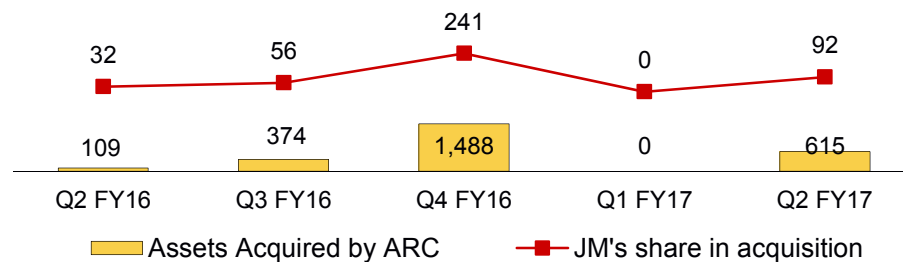
Particulars (Rs Cr)	Q2 FY17	Q2 FY16	YoY %	Q1 FY17	QoQ %	H1 FY17	H1 FY16	YoY %	FY16
Capital Employed	547	451	21%	534	2%	547	451	21%	525
Revenue	51	102	-100%	43	-19%	94	154	-39%	319
PBT	20	39	-50%	13	46%	33	49	-33%	158
PAT	13	29	-56%	9	41%	22	34	-36%	108
ROA (%) (annualised)	3.6%	7.7%		2.7%		3.1%	4.5%		7.4%
ROE (%) (annualised)	9.6%	26.8%		6.8%		8.2%	15.8%		23.0%

Asset Reconstruction

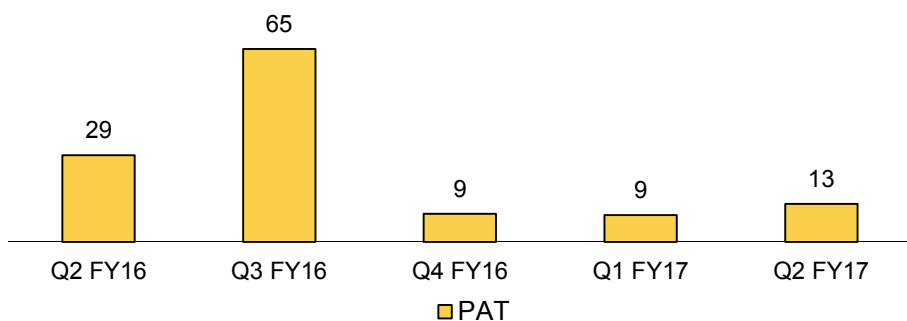
AUM (Rs Cr)



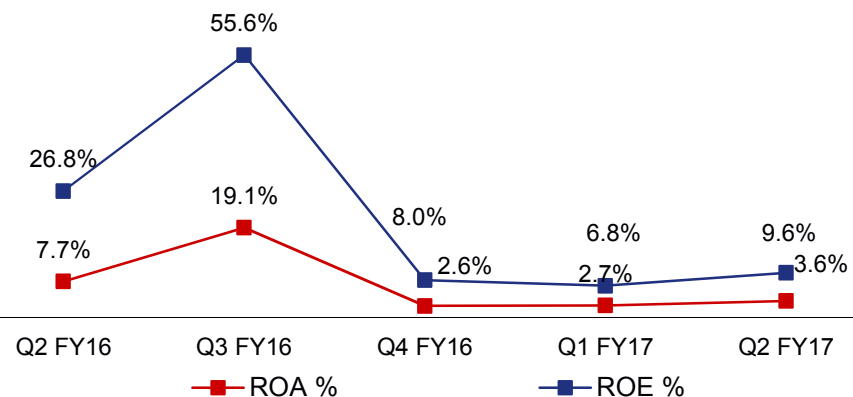
Asset Acquisitions (Rs Cr)



Net Profit (Rs Cr)

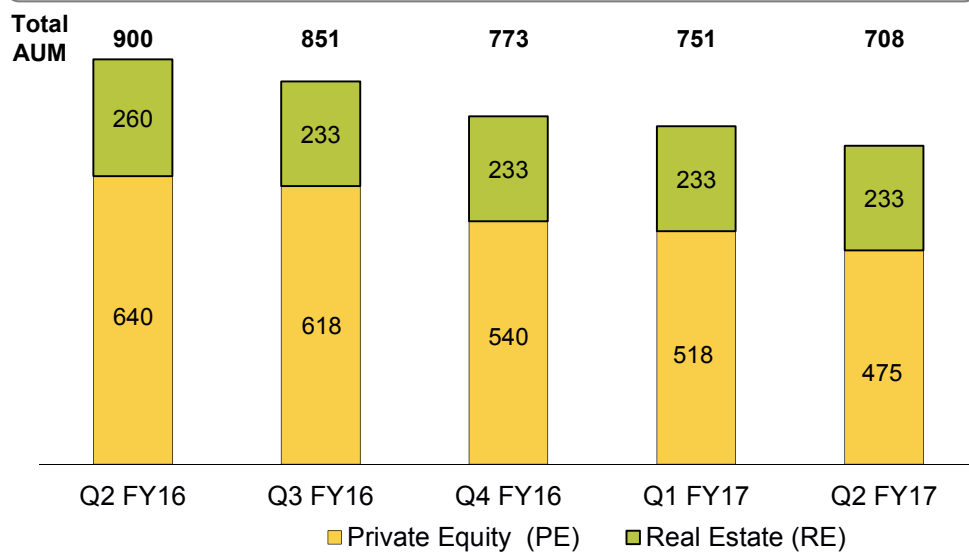


Return Ratios (%)



Alternative Asset Management

Alternative Asset Management AUM (Rs Cr)



Private Equity:

- AUM on 30th September 2016 – Rs 475 Cr.
- No. of investments – 13.
- No. of Exits – 7 full
- Fully drawn down & invested
- Amount distributed till date – Rs 722 Cr.
- **In advance stage for launch of PE fund II.**

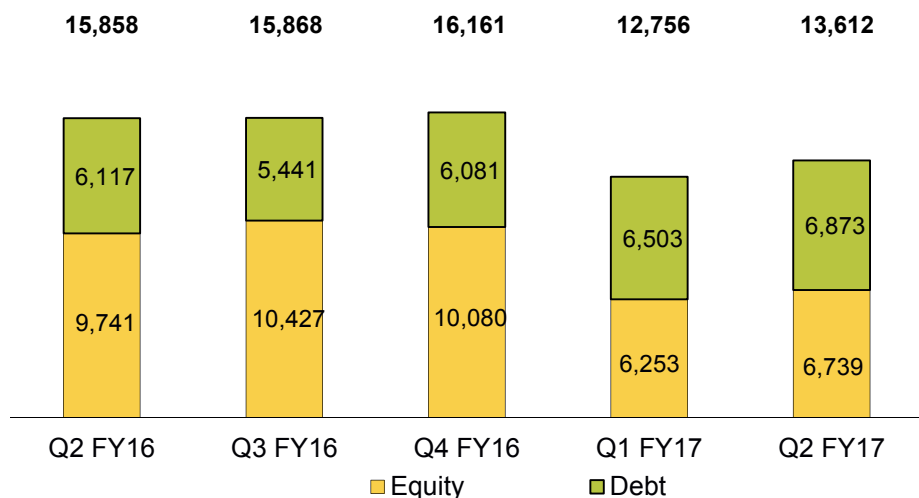
Real Estate:

- AUM on 30th September 2016 – Rs 233 Cr.
- No. of investments – 13.
- No. of Exits – 5 full and 2 part.
- Fully drawn down & invested
- Amount distributed till date – Rs 202 Cr.

Particulars (Rs Cr)	Q2 FY17	Q2 FY16	YoY %	Q1 FY17	QoQ %	H1 FY17	H1 FY16	YoY %	FY16
Capital Employed	79	80	-2	81	-3%	79	80	-2%	83
Revenue	1	3	-61%	2	-47%	3	5	-48%	13
Employee Cost	2	1		1		3	2		5
Other Expenses	2	2		3		4	2		4
PBT	-3	0	-	-2	-	-4	1	-	4
PAT	-3	0	-	-2	-	-4	1	-	4
ROE (%) (annualised)	-	-		-		-	2.2%		4.5%

Asset Management

Asset Management AUM (Rs Cr)



Note:
Equity AUM for Q2 FY17 include arbitrage fund of Rs. 3,134 Cr

Mutual Fund:

- Quarterly Average AUM (QAAUM) – Rs 13612 cr.
- Rank (QAAUM) – 18 among 43 Mutual Funds.
- Market Share – 0.85 %.
- 17 Schemes categorized as Long Term Debt, Short Term Debt, Balance, Equity Arbitrage and Equity.
- Investor reach - 136,622 base, 17 branches & 81 service centres.
- As per a recent analysis done by Value Research (Mutual Fund Insight Nov 2016 edition), 82% of JM Financial Mutual Fund's assets have beaten the benchmark over the past 3 years and also the 2nd highest in terms of % assets beating the benchmark (for AMC's with over Rs.10,000 cr AUM)

Particulars (Rs Cr)	Q2 FY17	Q2 FY16	YoY %	Q1 FY17	QoQ %	H1 FY17	H1 FY16	YoY %	FY16
Capital Employed	203	158	28%	191	6%	203	158	28%	183
Revenue	24	24	-1%	18	30%	42	39	8%	86
Employee Cost	6	5	34%	6	1%	12	9	30%	22
Other Expenses	2	1	24%	2	-3%	5	4	31%	8
PBT	15	18	-13%	10	57%	25	26	-3%	56
PAT	12	14	-86%	7	42%	19	20	-5%	44
Minority Interest	-5	-6	-	-3	-	-9	-9	-	-21
Share of Profit from Associates	0	0	-	0	-	1	0	-	1
PAT after Minority Interest	7	8	-14%	4	55%	11	11	-4%	25
ROE (%) (annualised)	23.8%	38.5%		16.5%		19.4%	28.3%		28.7%

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Q2 FY17 Result Update – Group Performance

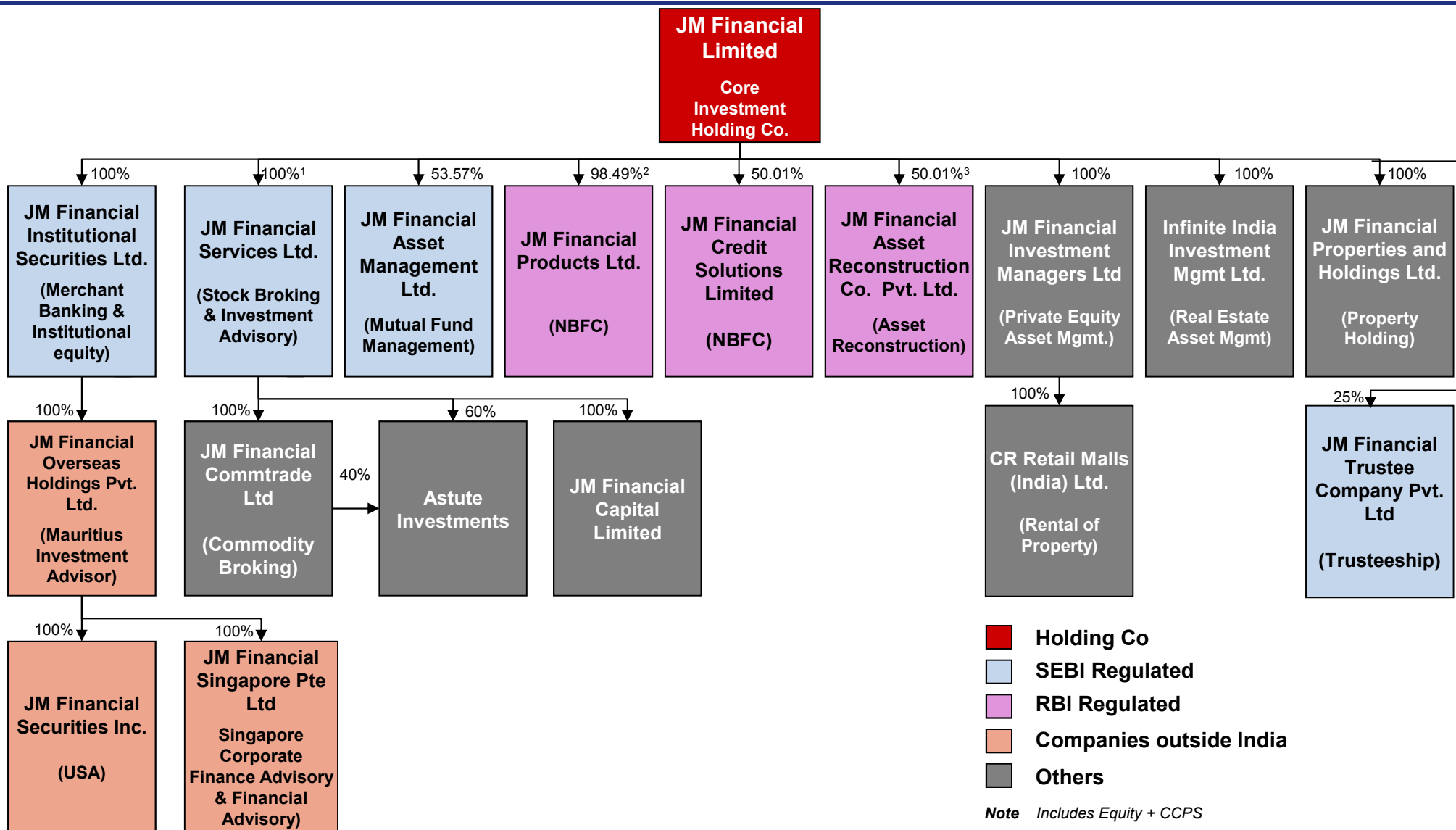
Q2 FY17 Result Update – Business Performance

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Organisational Structure



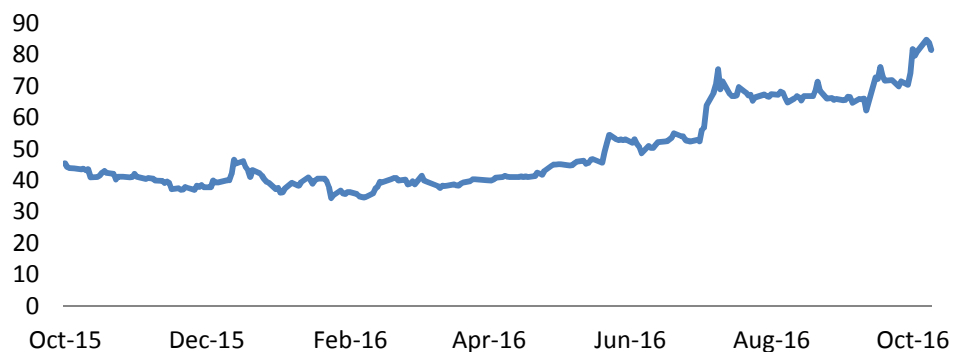
- Holding Co
- SEBI Regulated
- RBI Regulated
- Companies outside India
- Others

Note Includes Equity + CCPS

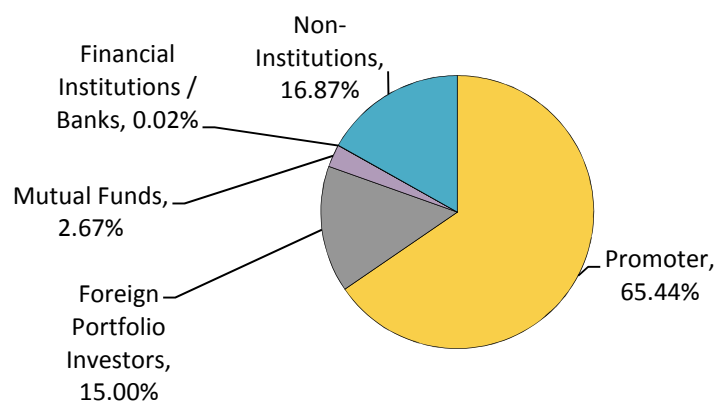
- Note**
1. JM Financial Institutional Securities Limited, wholly owned subsidiary of the Company holds 9 % in JM Financial Services Limited.
 2. JM Financial Institutional Securities Ltd and JM Financial Services Ltd. holds 4.245% each in JM Financial Products Limited.
 3. JM Financial Asset Reconstruction Company Pvt. Ltd. became subsidiary of JM Financial Limited with effect from September 30, 2016.

Shareholding Summary

Share Price Performance



% Shareholding – September 30, 2016



Source – Company

Market Information (BSE)

As on 27.10.2016

Market Capitalization (Rs Cr)	6,449
Price (Rs)	81.45
No. of Shares Outstanding (Cr)	79.17
52 Week High-Low (Rs)	86.35 – 33.40

Key Institutional Investors – As on September 30, 2016

% Holding

Morgan Stanley Asia (Singapore) Pte	4.72%
Valiant Mauritius Partners Ltd & Associates	3.94%
Azim Hasham Premji	2.76%
IDFC Premier Equity Fund	2.63%
TIMF Holdings	2.41%
Vikram Shankar Pandit	1.47%

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Key Milestones

We have taken many pioneering initiatives in the Indian financials market space

1973 – 1986

1973:

- JM Financial & Investment Consultancy Services established in Mumbai.

1979-1980 :

- Filed **First** offer document for listing securities of an Indian client with FSA, London.
- **First** to introduce fully convertible debentures in Indian capital markets.

1986:

- JM Financial Limited (holding company) incorporated to engage in the business of Stock Broking and Securities.

1997 – 2006

1999 :

- Formed a joint venture with Morgan Stanley in the areas of Investment Banking and Securities business.

2002-2006 :

- Managed India's **first** IPO through Book Building.
- Recorded **3 firsts** in India - first Indian dual tranche FCCB issue, first billion dollar IPO, first conditional IPO.
- Launched Private Equity Fund.

OUR JOURNEY – EVOLUTION INTO A FULL-FLEDGED DIVERSIFIED FINANCIAL SERVICES FIRM

1987-1996

1989-2004 :

- **First** to introduce equity warrants in the Indian capital markets.
- **First** to introduce Deep Discount Bond in Indian capital markets.
- Managed four transactions of Securities Offerings in excess of Rs. 100 cr each, a size unmatched till then in Indian markets.
- JM Financial Asset Management, the **first** private sector Mutual Fund, commenced operations.

2007-2016

2007:

- Separated from joint venture with Morgan Stanley.
- Acquired ASK Securities - a Institutional Securities Firm.
- Launched Real Estate Fund.

2008-16 :

- Announced Real Estate NBFC in partnership with an fund managed Mr. Vikram Pandit & Associates.
- Established step down subsidiary in the USA to cater to and service overseas clients/investors
- Commenced Asset Reconstruction Business.
- Expanded business in International Jurisdictions
- Expanded operations in Fixed Income business
- Managed India's **first** IDR issue.

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. Has made pioneering contributions to the development of the Indian capital markets
- Served as member of committees by MoF, Gol, RBI, SEBI, BSE, NSE, CII, FICCI, ICAI;
- Serves As An Independent Director on the Board of several leading Indian companies.



Mr. Vishal Kampani, Managing Director

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

- Heads the Institutional Securities Business of JM Financial Group, which consists of Investment Banking, Institutional Equities, Fixed Income Securities, Real Estate Fund And Private Equity Fund Businesses.
- Associated with NBFCs of JM Financial Group
- Worked as a senior banker in the investment banking division of JM Morgan Stanley Pvt. Ltd and Morgan Stanley Dean Witter & Co.



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 (India), 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 strategic advisory board of Atos India Pvt Ltd, and senior advisor to Sony group in India.
- 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
- 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

Bi-monthly 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

Community Engagement

At JM Financial, CSR extends beyond a statutory obligation

The CSR Projects of the Group are implemented by its philanthropic arms viz. JM Financial Foundation (JMFF) and Kampani Charitable Trust (KCT) directly or in partnership with grassroots NGOs. These include :

- **Drought Relief** – JMFF & KCT support rehabilitation of drought hit villages (10 villages in Beed district, Ambejogai Taluka of Maharashtra)
- **Vocational Skills Training** – JMFF & KCT support a vocational skills training program in rural areas by way of mobile livelihood development centres (MLDC's). These centres provide training in activities that result in local job opportunities, and even self-employment.
- **Environment Education** - JMFF & KCT support an environment education program for underprivileged children that include nature trails, slide shows & quizzes which enrich their minds with learnings on the basics of environment, conservation and sustainability in daily life.
- **Education** - JMFF & KCT support the campus development and operations of Ashoka University which is an independent non-profit private university under the Haryana Private Universities Act, 2006, that is engaged in providing Under Graduate and Post Graduate education to students.

Employees volunteered their time and visited the drought hit villages, vocational skills program & participated in the environment education sessions .

Community Engagement

Firm belief in strengthening and uplifting the lesser privileged communities

- **JM Financial Foundation** drives our community engagement initiatives that focus on –
 - Education
 - Healthcare
 - Disaster Relief
 - Promotion of Sport
 - Animal Care
- **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 – Contribution of glossy magazines to a school for the blind, these are used for preparing reading and learning material in Braille
 - Joy of Giving week –Blood donation camps are held, employees donate personal & household items, exhibition of festive items made by paraplegics is held

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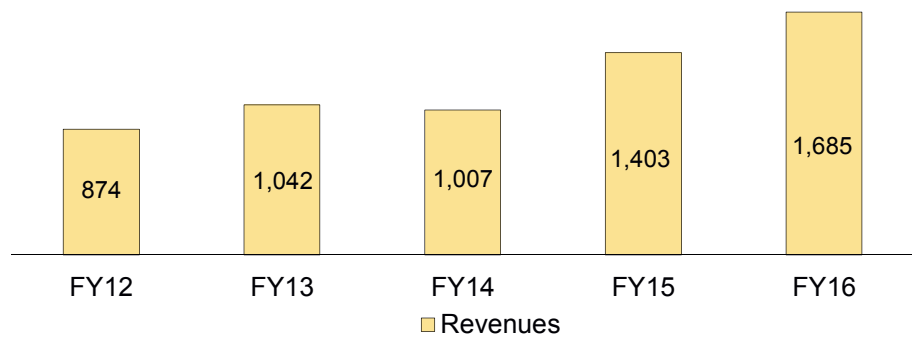
Group Structure and Shareholding Pattern

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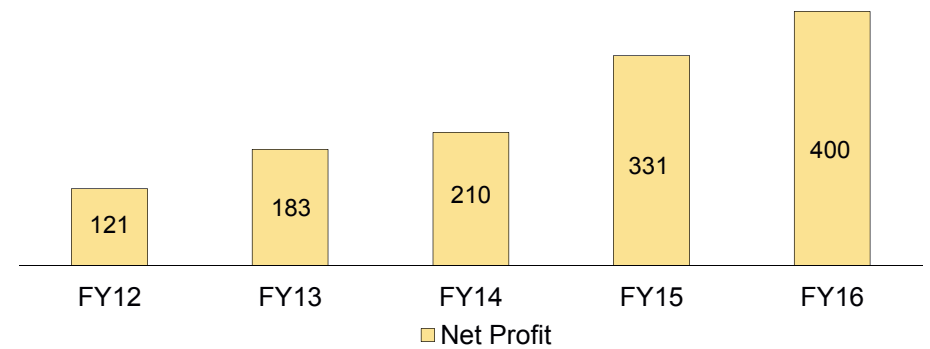
Annexures

Financial Summary – Consolidated Financials

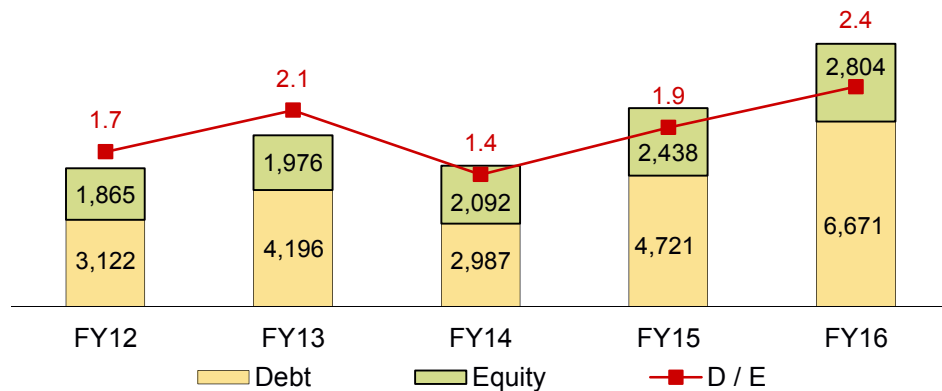
Gross Revenues (Rs Cr)



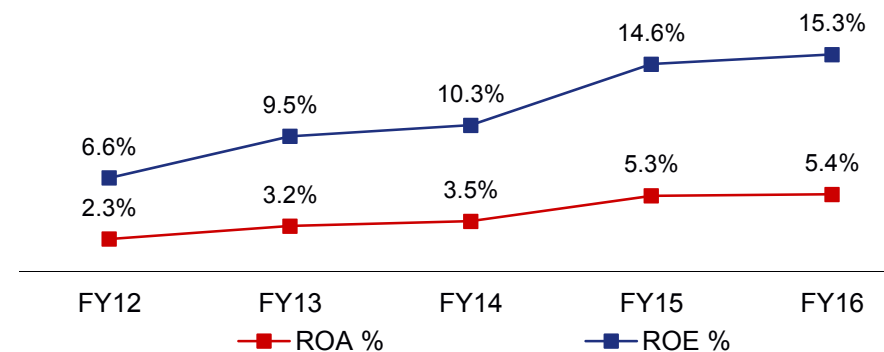
Net Profit (Rs Cr)



Leverage Analysis (Rs Cr)

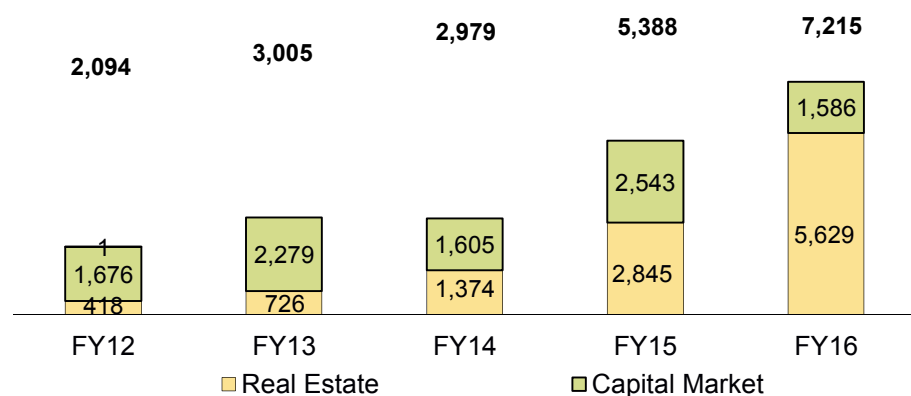


Return Ratios & Capital Adequacy (%)

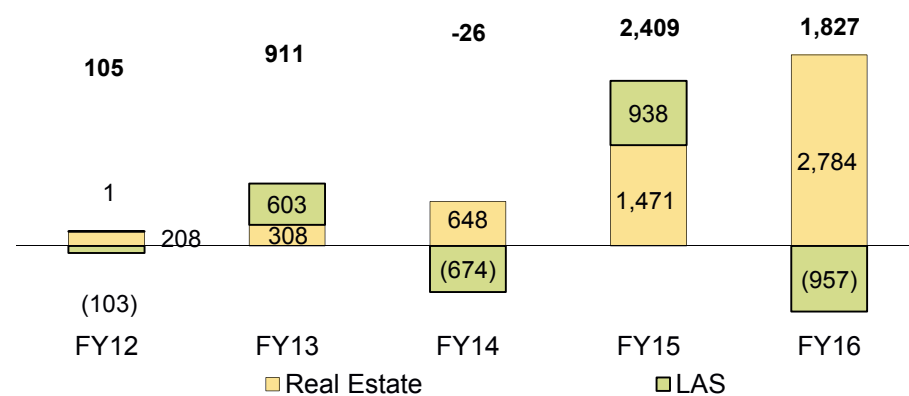


Financial Summary – Fund Based Activities

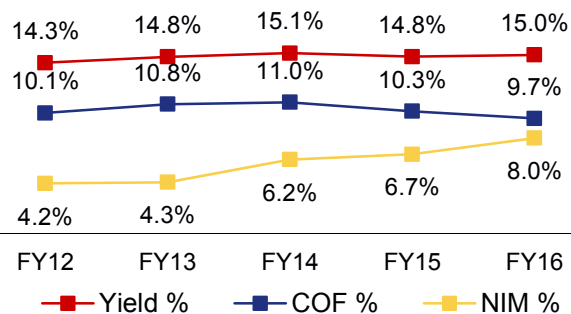
Loan Book (Rs Cr)



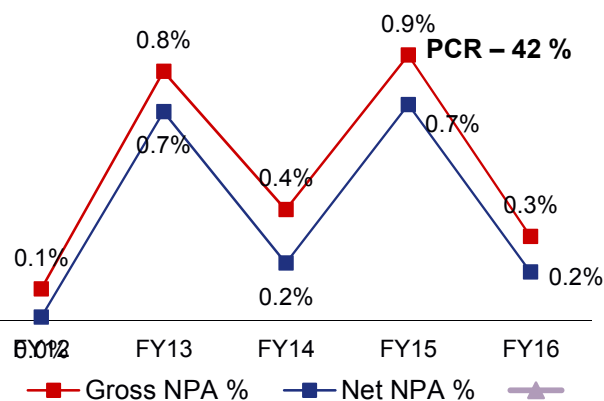
Net Disbursements (Rs Cr)



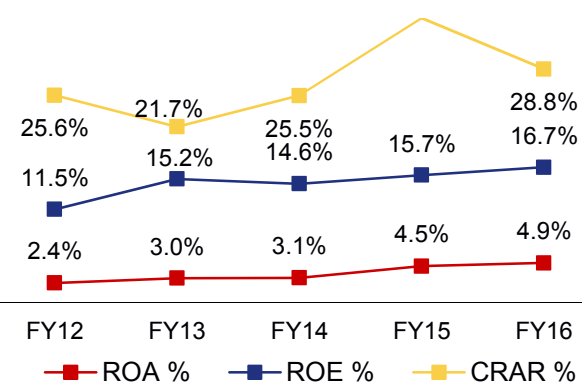
Spread Analysis (%)



Gross & Net NPA (%)

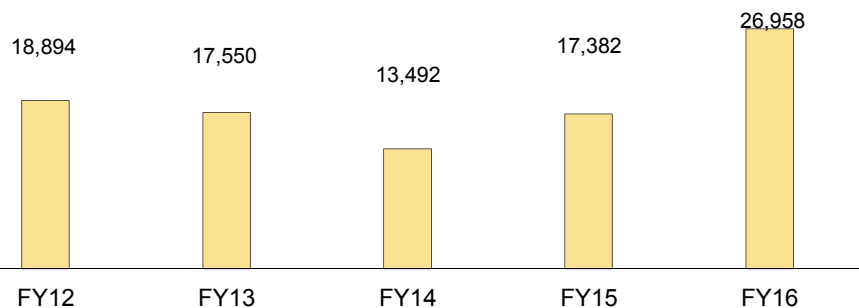


Return Ratios & Capital Adequacy (%)

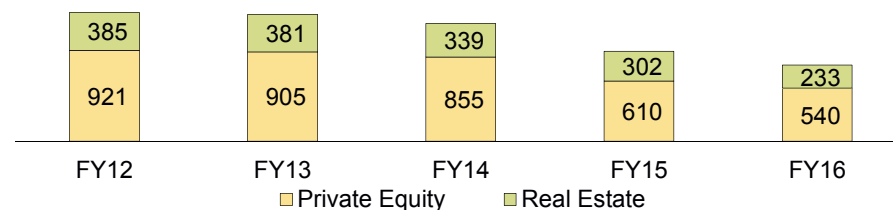


Financial Summary – Wealth Management, Alternative Asset Management, Asset Management, Asset Reconstruction

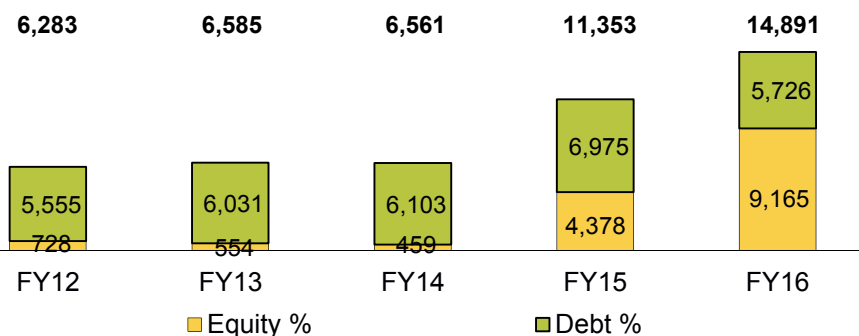
Wealth Management AUM (RS Cr)



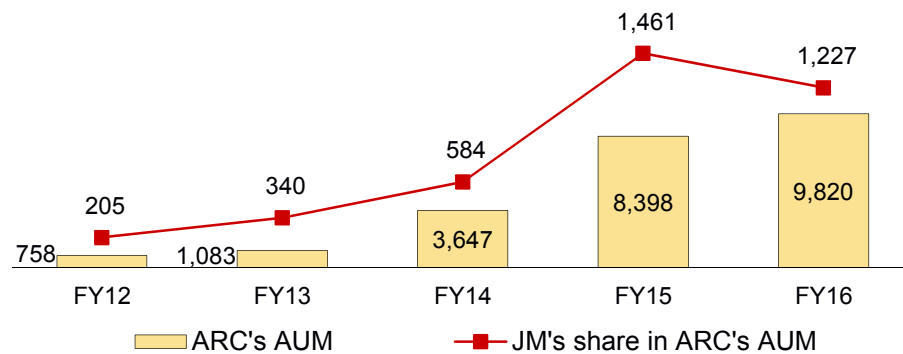
Alternative Asset Management AUM (Rs Cr)



Asset Management AUM (Rs Cr)



ARC AUM (Rs Cr)



For Further Queries -



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