JM Financial Limited – Q1FY22 Results Update

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Section : 1

Group Overview

Evolution of the Franchise Over Four Decades; Unmatched Depth and Breadth

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Diversified Businesses with Multiple Growth Opportunities

1 Investment Bank : Cornerstone of our Franchise

- Caters to Institutional, Corporate, Government, Ultra High Networth Clients
- Over four decades of vintage

US$ 70.1 BN M&A[1]	US$ 46.7 BN ECM[1]	Q1FY22 Public Issue of Debt: Rs. 2,700 Cr	Private Equity: Rs. 505 Cr	Q1 FY22 Private Placement of Debt: Rs. 6,950 Cr	Research: 204 Companies	Balance Sheet Finance: Rs. 3,228 Cr

2 Mortgage Lending : Combination of Wholesale and Retail

- Wholesale mortgage lending - real estate developers
- Retail mortgage catering to affordable housing finance, small ticket loan against property and education institutions lending

Wholesale Mortgage Loans: Rs.6,911 Cr	Developer Relationships: 100+	Retail Mortgage Loans: Rs. 448 Cr	Retail Presence in South and West	Avg Ticket Size: Rs.11 Lakhs; LTV: 54%	Retail Mortgage Branches: 40

3 Alternative and Distressed Credit : Expertise Built in a Niche Business

- Distressed Credit relates to acquisition and resolution of stressed assets
- Leverage expertise to build alternative credit funds platform

Distressed Credit AUM Rs. 10,885 Cr	Aggregate dues of Rs. 62,116 Cr- June 30, 2021 acquired at Rs. 17,477 Cr	Aggregate cash investment of Rs. 5,089 Cr	Alternative Credit AUM Rs. 155 Cr

4 Platform AWS : Integrated Investment Platform for Individual Clients

- Asset Management (MF), Wealth Management (Private, Elite, Retail) and Securities Business

Wealth AUM: Rs. 78,320 Cr	Avg Daily Turnover: Rs. 11,502 Cr	Broking Clients : 1.5 lakhs	Presence : 177 Cities	Franchisees: 575	PMS AUM: Rs. 757 Cr	MF AAUM[2] : Rs. 2,135 Cr

1. Based on league tables for the last decade. 2. Average AUM. 3. Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

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1

Investment Bank: Deep Client Relationships; Delivering One Firm to Clients

✓ Depth and breadth of markets increasing significantly; digital companies expected to add

✓ Strategic M&A trends likely to continue

IPO Listings (FY17-21)
127 issues
Rs.1.76 Lakh Cr

Equity Issuances (FY17-21)
915 issues
Rs.7.12 Lakh Cr

Debt Issues Public (FY17-21)
103 issues
Rs.0.97 Lakh Cr

Net FII/DII Flows (CY17 - till date)
Rs.2.26 Lakh Cr

Private Equity Deals (FY17-21)
Rs.9.56 Lakh Cr

M&A Deals (FY17-21)
Rs.29.8 Lakh Cr

Consistently Top 3 in M&A and ECM	#1 in public issues of debt[1]	204 Companies Under Research Coverage	Comprehensive Syndication and Structuring	Balance Sheet strength for broader client engagement	Private Equity Fund III Raise Underway

Key Business Priorities

- ✓ Expand the depth and breadth of the client base
- ✓ Expand syndication platform
- ✓ Institutional coverage of UHNI and entrepreneurs
- ✓ Deliver on franchise enhancing lending
- ✓ Consistent risk management

1. Q1 FY22

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Mortgage Lending : Wholesale and Retail Business

✓ Benign competition in wholesale business

✓ Strong momentum in residential real estate market

Low Penetration (Mortgage/GDP)[1]

Underserved Affordable Market [2]

90% of the urban housing shortfall (3.7cr) by 2022 will fall under the EWS, LIG and MIG categories

Affordability Index

Highest Levels

Urbanization (% of Population)

Investment in Edu-Infra (Rs Lakh Cr.)

Key Business Priorities

✓ Grow wholesale loans upon easing of travel conditions

✓ Strengthen underwriting framework post Covid-19 learnings

✓ Resolution of overdue assets

✓ Building scale in retail mortgage

✓ Technology driven sourcing, monitoring and client servicing

10 Years+ experience in wholesale	Best in class portfolio performance amidst downcycles	100+ Developer Relationships	Retail mortgage 40 branches	Well capitalized businesses

1. Average of UK, USA and Singapore for developed markets 2. EWS (Economically Weaker Sections); LIG is lower income group; MIG is medium income group and HIG is higher income group. EWS, LIG and MIG cost of house is upto Rs.50 lakhs

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Alternative and Distressed Credit : Strong Expertise in a Niche Market

- ✓ Ferocity of the second wave of COVID-19 has dented economic activity
- ✓ Significant interest from strategic and financial investors in acquiring distressed assets

Projection of Scheduled Commercial Banks GNPA ratio based on stressed scenarios

Sector wise Gross NPA (%) as of March 31, 2021

10 years+ experience	**#2 ARC**	**Strong Track Record of Resolution – Recovered Rs.7,300 Cr Since FY19**	**Sectorally diversified portfolio**	**Expertise to raise alternative credit funds**

Key Business Priorities

- ✓ **Co-Investment model with strategic partners/ financial investors including distressed funds**
- ✓ **Complete the process of resolution of accounts which are at an advanced stage**
- ✓ **Build value in certain portfolio companies**
- ✓ **Leverage expertise in the group companies for gaining traction on the alternative credit platform**
- ✓ **Focus on annuity revenue streams**

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Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

- ✓ Financialization of savings to continue; digitization to make it simpler and faster
- ✓ Income levels expected to increase

Low Penetration of Demat Accounts

Non Institutional Broking[1] ADV Cash (Rs '000Cr)

Growth in MF AAUM (Rs. Lakh Cr)

Growth in Demat Accounts (MN)

Non Institutional Broking[1] ADV Derivative (Rs '000 Cr)

India Financial Wealth (US$ Trn)

Key Business Priorities

- ✓ Future and digital readiness
- ✓ On-boarding modern tools and enhancing customer experience
- ✓ Building Scale – tap the opportunities in the expanding market
- ✓ Drive new asset and client acquisition - providing access to the next generation
- ✓ Build annuity income
- ✓ Digital led recruitment

Private Wealth AUM Rs.60,385 Cr RM: 44	Elite Wealth AUM Rs.659 Cr RM: 67	Retail Wealth AUM Rs.17,276 Cr	PMS AUM Rs.757 Cr	MF AAUM Rs.2,135 Cr	New hires in PMS and MF	Advisory led Broking	Broking ADTO Rs.11,502 Cr	Presence 177 Cities

1. Excluding Prop Volume

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Section : 2

Consolidated Financial Performance

Consolidated Performance: Highest Ever Quarterly Operating PAT

Rs.

	Revenues	PBT	Net Profit	EPS	BVPS	ROA*	ROE*	Debt/ Equity#
Q1 FY22	993 Cr	360 Cr	203 Cr	2.13	75.03	4.7%	11.5%	1.09 x
	↑ 43.6%	↑ 95.7%	↑ 117.0%	↑	↑	↑	↑	↓
Q1 FY21	691 Cr	184 Cr	94 Cr	1.01	67.71	2.7%**	6.6%**	1.17 x

	Revenues	PBT	Net Profit	EPS	BVPS	ROA*	ROE*	Debt/ Equity#
FY21	3,227 Cr	1,067 Cr	590 Cr	6.34	72.92	3.8%	9.2%	1.29 x
	↓ -6.6%	↓ -2.4%	↑ 8.3%	↓	↑	↑	↓	↓
FY20	3,454 Cr	1,094 Cr	545 Cr	6.48	66.41	3.5%	10.2%	1.47 x

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 # Computed after including minority and reducing goodwill of Rs. 52.44 cr.
** Computed after reducing goodwill of Rs. 52.44 cr.*
*** ROE and ROA for Q1FY21 is calculated on weighted average basis due to equity infusion through QIP*

Impact of Covid-19 Wave 2 on the results

Particulars (Rs Cr)	Q1 FY22	Q1 FY21
Net profit after tax and after non-controlling interest (Post Covid-19 Wave 2# Impact)	**203**	**94**
Add / (Less):		
Additional Provision for expected credit Loss	82	66
Diminution in fair valuation of security receipts	50	-
Deferred tax impact on above	(33)	(17)
Total effect of Covid-19 Impact (pre non-controlling interest)	**99**	**49**
Less: Share of Non-controlling interest	(46)	(22)
Total effect of Covid-19 Impact (post non-controlling interest)	**53**	**27**
Net profit after tax and after non-controlling interest (Pre Covid-19 Wave 2# Impact)*	**256**	**121**

** based on Management estimates*
 # Wave 2 impact pertains to Q1FY22

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Consolidated Performance : Diversified Business Model for Earnings Resilience

Total Revenue (Rs Cr)

Pre-Provision Profit (Rs Cr)

PBT (Rs Cr)

PAT (Pre-Non Controlling Interest) – (Rs Cr)

PAT (Post-Non Controlling Interest) – (Rs Cr)

Consolidated Return Ratios* (%)

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annualised

TAB : A

Investment Bank

Investment Banking : Decades of Trust from Clients

Transaction details for Q1 FY22

SONA COMSTAR BRLM to IPO of Sona BLW Precision Forgings Limited (~Rs. 5,550 Cr)	LODHA BRLM to IPO of Macrotech Developers Limited (~Rs. 2,500 Cr)	SHYAM METALICS ORE TO METAL BRLM to IPO of Shyam Metalics and Energy Limited (~Rs. 909 Cr)	SUNDARAM FINANCE HOLDINGS Rights Issue of Equity Shares of Sundaram Finance Holdings Limited (~Rs. 355 Cr)	TVS Block trade - TVS Motors Limited (~Rs. 1,506 Cr)
TVS, Sundaram-Clayton Limited Block trade - Suprajit Engineering Limited (~Rs. 237 Cr)	IDFC FIRST Bank QIP of IDFC First Bank (~Rs. 3,000 Cr)	JSW Ispat Special Products Limited (formerly known as Monnet Ispat & Energy Limited) Offer for Sale by AION Capital (Apollo Global)	accelya Offer for Sale : AccelyaSolutions Limited (~Rs. 248 Cr)	OrchidPharma Offer for Sale : Orchid Pharma Limited (~Rs. 160 Cr)
Prabhat DAIRY, Where Goodness Begins Voluntary Delisting : Prabhat Dairy Limited	NIIT Buyback : NIIT Limited	Muthoot Finance Public Issue of NCDs: Muthoot Finance Limited (~Rs. 1,700 Cr)	IndiGrid Public Issue of NCDs : India Grid Trust (~Rs. 1,000 Cr)	Financial Advisor to Heineken for acquisition of 14.99% stake in United Breweries
Brakes India Private Limited Exclusive Financial Advisor to TVS Group acquisition of ZF Friedrichshafen AG's 49% shareholding in Brakes India	Exclusive Financial Advisor to the Open Offer to the equity shareholders of Timex Group India	IL&FS Financial and Transaction Advisor to IL&FS Group on sale of stake in IL&FS Environmental Infrastructure & Services Limited and its subsidiaries to EverEnviro Resource Management	Vini Financial Consultant to Vini Cosmetics on Sale of majority stake to KKR	आरईसी REC, Union Bank Private Placement of NCDs: REC Ltd and HPCL. (~Rs. 5,950 Cr) and Union Bank of India (~Rs.1,000 Cr)

Institutional Research : Strong Knowledge Base

Overview

- **Research Coverage of 204 Companies**
- **Strong breadth of sector coverage**
- **Insightful thematic and industry reports**
- **Leading Corporate Access Franchise**

Research Coverage Across Sectors

2021 Outlook: Optimism on the rise

India Specialty Chemicals: Shaking Up The Status Quo

Cement: Smaller players get ready for the big league

India Auto-tech: Gearing up for a Digital Journey

Electrical Consumer Durables: A similar shade as Paints

India's Green Energy Boom

Crystal-Gazing on Zomato's bull and bear cases

The Covid-19 Files – Weekly Update

Private Equity Funds : Fund III Raise Underway

Fund II Investments (AUM : Rs. 505 Cr) : ~80% Deployed

nic (Honestly Natural Ice Cream)
- Sector: Packaged Foods
- Fast growing D2C natural ice-cream brand

ISTHARA
- Sector: Co-living
- A fast growing, asset light, premium co-living operator

SPANDANA
- Sector: Financial Services
- Leading NBFC micro-finance institution in India

VENDIMAN
- Sector: Consumer Retail
- India's largest vending solutions provider

CANPAC
- Sector: Packaging
- Leading manufacturer of folding cartons

India Home Loan Ltd.
- Sector: Financial Services
- Affordable housing finance company

innovcare LIFESCIENCES (Research • Evidence • Results)
- Sector: Nutraceuticals / Pharmaceuticals
- Fast-growing nutraceutical-focused company

BR Bombay Rayon (BRFL Textiles Pvt. Ltd.)
- Sector: Textile Manufacturing
- A leading fabric processing undertaking

Fund I All investments exited

Genesis (Colors)
- Sector: Consumer & Retail
- A designer, manufacturer and retailer of luxury garments

LIC HFL (LIC Housing Finance Ltd)
- Sector: Financial Services
- A housing finance company

Samson Maritime Limited
- Sector: Infrastructure Services
- A provider of logistic services to offshore Oil and Gas companies

Sonalika International
- Sector: Manufacturing
- A farm-equipment manufacturer

South Indian Bank
- Sector: Financial Services
- A pan-India, private-sector bank

Electrosteel
- Sector: Manufacturing
- A manufacturer of steel products

Lumina Datamatics
- Sector: Knowledge Outsourcing
- A publishing outsourcing compan

Spandana
- Sector: Financial Services
- Leading NBFC micro-finance institution in India

enrich
- Sector: Consumer & Retail
- A unisex hair salon chain

sona (Driving Tomorrow)
- Sector: Manufacturing
- An auto components company

DiagnoSearch
- Sector: Knowledge Outsourcing
- A clinical trials company

GMR
- Sector: Infrastructure Services
- Airport business of a large infrastructure enterprise

UE Global
- Sector: Education
- An education company focused on hospitality and business administration

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Franchise Enhancing Financing

Loan Book[1] (Q1FY22)

Loan Book Description

- ✓ **Bespoke Finance : Loan Book available to Clients of Investment Bank segment**
- ✓ **Capital Markets : Loan Book originated for Platform AWS Clients**
- ✓ **Financial Institution Financing : Funding to financial institution clients and portfolio purchases**
- ✓ **Wholesale Mortgage : Loan book to run down**

Borrowing Break up[1] (Q1FY22)

Trading and Investment Portfolio[2] (Q1FY22)

1. Loan book excludes Episodic financing book and Borrowing excludes borrowing for episodic financing
2. Others include units of VCF, AIF, REITs and INVITs

Investment Bank : Financial Performance

Total Revenue (Rs Cr)

Profit Before Tax (Rs Cr)

Profit After Tax (Rs Cr)

Annualized Return Ratios (%)

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TAB : B

Mortgage Lending

Mortgage Lending

Wholesale

- ✓ Dedicated real estate subsidiary (JM Financial Credit Solutions) formed in 2014 and backed by Global Fund led by Mr. Vikram Pandit (Ex CEO of Citibank)
- ✓ JM Financial Limited holds 46.7% stake
- ✓ # groups with relationship – 100+
- ✓ Average ticket size per group – ~Rs. 109 Cr
- ✓ ~83.5% of the book is cashflow backed and against residential projects

Retail

- ✓ Registered with NHB in November 2017
- ✓ Comprises of (i) Affordable Housing Finance, (ii) LAP and (iii) Education Institutions Lending (EIL)
- ✓ Expanded to 40 branches in the states of Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Telangana, Karnataka, Andhra Pradesh and Madhya Pradesh
- ✓ Average ticket size of Rs. 0.11 Cr
- ✓ Loan to value of 54%

Wholesale Mortgages : JM Financial Credit Solutions (JMFCSL)

Loan Book** (Rs Cr)

Product wise split of loan book – June 2021

Gross, Net NPA & SMA 2* (%)

Geography wise split of loan book – June 2021

Timeline for resolution of stressed assets would be delayed due to delays in legal processes with respect to SARFAESI action and NCLT. We are hoping to resume growth in lending this quarter, delayed by a quarter due to Covid wave 2 impact

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* On lending book. Considering Honourable Supreme Court's Interim Order of not classifying loan accounts as NPA after August 31, 2020 for period upto December 31, 2020.
** excluding Episodic Financing book

Wholesale Mortgages : Operating and Financial Performance

Net Total Income (Rs Cr)

Spread Analysis (%)

Operating Expenses and Cost to Income (Rs Cr)

Pre-Provision Profit (Rs Cr)

PAT (Pre & Post NCI*)(RsCr)

Return Ratios (%)

*Non Controlling Interest.

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Retail Mortgages : JM Financial Home Loans

Branch Network

Disbursement (Rs Cr)

Loan Book

Average Ticket Size of Rs. 11 Lakhs

Geography wise split of Branches : 40

Split of Portfolio by Customers (%)

Split of Portfolio by Product (%)

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Mortgage Lending : Financial Performance

Net Total Income (Rs Cr)

Pre-Provision Profit (Rs Cr)

Profit Before Tax (Rs Cr)

PAT (Pre Non Controlling Interest)(Rs Cr)

PAT (Post Non Controlling Interest) (Rs Cr)

Annualised Return Ratios (%)

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TAB : C

Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

Overview

- 59.25%** equity stake held by JM Financial Ltd as of June 30, 2021
- 48 member professional team as June 30, 2021. The team is also involved in financial and legal due diligence for acquisitions and resolutions
- AUM of Rs.10,885 Cr as of June 30, 2021
- Aggregate dues of Rs. 62,116 Cr - June 30, 2021 acquired at Rs. 17,477 Cr
- JMFARC's aggregate cash investment of Rs.5,089 Cr till June 30, 2021

AUM split as of June 30, 2021 – Rs. 10,885 Cr

AUM (Rs Cr)

Asset Acquisitions (Rs Cr)

Cumulative recovery till June 30, 2021 – Rs. 10,810 Cr

Recoveries (Rs Cr)

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** Includes SR sold by outside investors of Rs. 261 Cr.*
*** Investment in Compulsorily Convertible Debentures (CCD) not considered.*

Alternative & Distressed Credit: Financial Performance

Net Total Income (Rs Cr)

PAT Post Non Controlling Interest (Rs Cr)

Leverage Analysis (Rs Cr)

Annualized Return Ratios (%)

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* Equity includes Non Controlling Interest (NCI) but excludes NCI of SR Holders

TAB : D

Platform AWS

Broking : Advisory Led, Leveraging Technology and Expanding Market

Clients ~ 1.5 Lakhs
Affluent, HNI and strong vintage

Customised products and services

Presence in 177 Cities

Relatively High ARPU*

Strong advisory capabilities
Research team : 8 Technical Team : 4

SEBI MTF Loan Book : Rs. 302 Cr

Growth of ADTO & Volume Mix % **'000 Rs Cr**

Expanding Franchisee Network

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* Average Revenue Per User

Broking : Online and Mobile Trading Gaining Momentum

Online v/s Offline

Mobile Trading

Seamless account opening

BLINK trading platform & mobile app

Wealth Channels : Increasing Scale, Client Engagement and Reach

Private Wealth AUM (Rs Cr)

Number of Relationship Managers: 44

Private Wealth AUM Transactional and Recurring (Rs Cr)

Retail Wealth AUM (Rs Cr)

Elite Wealth AUM (Rs Cr)

Number of Relationship Managers: 67

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Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

PMS and Mutual Fund : New Hires in Place to Grow the Business

PMS AUM (Rs Cr)

- ✓ New hires made to strengthen the team. Mr. Vinay Jaising has joined as Co-Head of PMS
- ✓ Consistent performance
- ✓ Gaining traction
- ✓ Use of technology to service customers
- ✓ Provides cross sell opportunity

MF AAUM (Rs Cr)

- ✓ Mr. Amitabh Mohanty has joined as the new CEO
- ✓ Focus towards building granular investor base
- ✓ To adopt a digital strategy to garner AUM and service customers
- ✓ Roll out niche products

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Platform AWS : Financial Performance

Total Revenue (Rs Cr)

Cost to Income (%)

Profit Before Tax and Profit After Tax (Rs Cr)

Annualized Return Ratios (%)

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Section 3

Group Structure and Shareholding Details

Group Structure : June 30, 2021

* *Includes trusts where there is a controlling interest*

1. *Largely Investment Bank and balance others*
2. *JM Financial Limited controlled entity with effective ownership of 46.68%*
3. *Investment in Compulsorily Convertible Debentures (CCD) not considered.*

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Shareholding Summary

Share Price Information

% Shareholding – June 30, 2021

Market Information (BSE)	June 30, 2021
Market Capitalization (Rs Cr)	8,433.46
Price (Rs)	88.45
No. of Shares Outstanding (Cr)	95.35
52 Week High-Low (Rs)	101.60/69.25

Key Institutional Investors – As on June 30, 2021	% Holding
ICICI Prudential Mutual Fund	6.49
Valiant Mauritius Partners Limited	5.19
Baron Emerging Markets Fund	4.01
Nippon India Mutual Fund	2.39
TIMF Holdings	1.69
Elevation Capital VI FII Holdings Limited	1.59

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Section 4

Corporate Social Responsibility

Corporate Social Responsibility (CSR)

PROJECT SHIKSHA SAMARTHAN

- Launched in May 2021 to support children who have lost an earning parent or both parents to Covid-19.
- The project is extending support for the school fees of all such children up till the age of 18 years (higher-secondary grade) by directly remitting the amount in their schools' bank accounts.
- We envisage supporting 10,000 children across the country.

COVID-19 EFFORTS

- We distributed 1,000 kits comprising protective material and medical equipment to help ASHA workers in Jamui district, Bihar better discharge their Covid prevention and management duties.

SHRI VARDHMAN NIDAAN SEVA – JAMUI, BIHAR

- 3,387 OPD patients treated in Q1
- Maximum patients suffer from musculoskeletal, general, skin and lymphatic system and respiratory ailments.
- Small-scale static clinic also initiated in May-June 2021

PROJECT MOBILE HEALTH UNIT – GIRIDIH, JHARKHAND

- 4,828 OPD patients treated in Q1
- Maximum patients suffer from aches and pains, gastrointestinal, respiratory and nutrition related ailments.
- Six preventive healthcare awareness sessions held in Q1 on malaria, yoga, menstrual hygiene and safe motherhood practices.

Corporate Social Responsibility (CSR)

INTEGRATED VILLAGE DEVELOPMENT PROJECT – PALGHAR, MAHARASHTRA

- 1,910 cashew and 976 mango saplings distributed to 25 farmers to promote *wadi* farming across 36.24 acres.
- 3,460 custard apple saplings provided to 20 farmer beneficiaries to promote horticulture practices.
- 3,221 Continuous Contour Trenches (CCTs) dug aiding in conservation of over 49.21 lakh litres of groundwater
- 66 of 119 targeted *Jalkund* dug completely. These pits are being lined with plastic for better water retention.
- ZP Cess Fund (50%) converged with leading to 8 farmers receiving 200 kg paddy of greater variety

MODEL VILLAGE DEVELOPMENT PROJECT – JAMUI, BIHAR

- Khaira block included in the project site from FY 2021-22
- Better yielding paddy seeds distributed to 191 farmers of Bardaun and Mahengro villages of Khaira block, Jamui district, Bihar
- 51 farmers trained in and mobilized for Systematic Rice Intensification of paddy cultivation
- 407 farmer beneficiaries provided with vegetable seeds packets for raising nutrition gardens as against a target of 400
- First community orchard planted in Dhanimatari village in 2019 yielded 16,500 lemons in the first round of fruit-picking

PROJECT INTEGRATED LIVELIHOODS DEVELOPMENT CENTERS (ILDC) – JAMUI, BIHAR

- Cattle management services in Q1 : 7,159 rounds of de-ticking, 7,521 doses of deworming, 2,137 OPDs for first aid, 468 cattle treated for infertility, 113 farmer training sessions
- Cattle development in Q1: With the help of our AI's conducted, the project has birthed 4,277 calves till date (176 in Q1)

Philanthropic Giving and Support

The Foundation continued support to our partner organisations for ongoing activities.

Education initiatives

- Online classes continued for students in lieu of the second wave of Covid 19. One of our partner Gurgaon Vidyalayas taught students Science projects and models .These were made with waste/ cheap material available at home or surroundings. They showcased their creativity through models of- cooler, Well, Water Dispenser, Irrigation, Solar System , different types of Houses, Water Cycle, Oxygen Cycle , Photosynthesis etc

Health Initiatives

- Special aids were provided to 150 differently abled persons which helped improve their mobility. These aids included limbs & calipers, crutches, wheelchairs & hearing aids.
- Financial support was provided to a 1 year old child with congenital heart defects, for her surgery which was performed in Coimbatore.

Other Initiatives

- Stringent training continued for 28 athletes supported by our partner organization who have qualified for the Tokyo Olympics starting on 23rd July, 2021. Coaches, physiotherapists, nutritionists, trainers & psychologists are ensuring that athletes stay injury free, motivated, focused & safe. While all have received the first shot of the vaccine, they are aiming at the second shot also to be administered prior to their travel.

Indian Shooting Team training in Croatia | (Photo courtesy - NRAI)

28 ATHLETES SUPPORTED BY OGQ HAVE QUALIFED FOR THE TOKYO OLYMPICS SO FAR

SPORT	NO. OF ATHLETES QUALIFIED
Shooting	11
Wrestling	5
Boxing	4
Archery	4
Athletics	2
Badminton	1
Weightlifting	1

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Annexure

Financial Performance and Other Details

Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Gross Revenue	**993**	**841**	**18.0%**	**691**	**43.6%**	**3,227**
Finance cost	261	271	-3.7%	273	-4.3%	1,111
Impairment on Financial Instruments*	109	40	N/M	69	57.5%	257
Employee cost	162	115	40.6%	91	77.8%	441
Depreciation	10	10	-2.7%	10	-6.1%	40
Other expenses	91	93	-2.3%	64	41.9%	312
PBT	**360**	**312**	**15.4%**	**184**	**95.7%**	**1,067**
Tax Expense	86	79	8.7%	45	90.1%	261
PAT	**274**	**233**	**17.6%**	**139**	**97.5%**	**806**
Share in profit of Associate	#	#	4.2%	1	-52.3%	2
Net profit before NCI**	**275**	**234**	**17.6%**	**140**	**96.8%**	**808**
NCI	(72)	(57)	25.8%	(46)	55.8%	(218)
Net profit	**203**	**177**	**15.0%**	**94**	**117.0%**	**590**

 # denotes amount less than Rs. 1 Cr.
**includes provision on account of Expected Credit Loss(ECL) (including Covid related provisions)*
***Non Controlling Interest*

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Consolidated Balance Sheet

Particulars (Rs Cr)	As at June 30, 2021^	As at March 31, 2021
Assets		
Loan book* - Steady state Financing	10,446	10,325
Loan book* – Episodic Financing	1,379	33
Distressed asset book (Investment in SRs / Loan)	3,830	3,915
Cash and cash equivalents (CCE)**	3,892	5,351
Other Investments (including lien-marked FDs)	1,689	1,459
Other loan assets*	321	240
Arbitrage and trading book	547	692
Property, Plant and Equipment	365	371
Trade Receivables	670	499
Other assets	489	437
TOTAL	**23,628**	**23,322**
Equity and Liabilities		
Shareholders' Funds	7,154	6,947
Non Controlling Interests	2,673	2,605
Share of security receipt holders	71	71
Borrowings – Steady state Financing	10,674	12,369
Borrowings – Episodic Financing	1,399	-
Trade Payables	1,066	765
Other Liabilities and Provisions	591	565
TOTAL	**23,628**	**23,322**

** Including accrued interest and Net of Expected Credit Loss and EIR*
***including investments in liquid mutual fund and government securities*
^ Balance Sheet is unaudited and not subjected to limited review.

Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at June 30, 2021	As at March 31, 2021	As at June 30, 2021	As at March 31, 2021
Investment Bank	**2,276**	**2,491**	**2,270**	**2,482**
JM Financial Products Limited	1,719	1,693	1,713	1,684
JM Financial Limited	312	563	312	563
JM Financial Institutional Securities Limited	118	108	118	108
Overseas Entities	127	127	127	127
Mortgage Lending	**3,841**	**3,788**	**1,881**	**1,856**
JM Financial Credit Solutions Limited	3,655	3,602	1,707	1,682
JM Financial Home Loans Limited	186	186	174	174
Alternative & Distressed Credit	**1,761**	**1,651**	**1,071**	**1,005**
JM Financial Asset Reconstruction Company Limited	1,741	1,632	1,051	986
Infinite India Investment Management Limited	20	19	20	19
Platform AWS	**727**	**718**	**638**	**629**
JM Financial Services Limited	185	175	185	175
JM Financial Capital Limited	295	294	295	294
JM Financial Asset Management Limited	218	219	130	131
Others	28	30	28	30
Others	**1,294**	**975**	**1,294**	**975**
JM Financial Limited - QIP money and Surplus Funds	1,110	792	1,110	792
JM Financial Properties and Holdings Limited	141	139	141	139
CR Retail Malls (India) Limited	31	32	31	32
JM Financial Trustee Company Private Limited	12	12	12	12
Total	**9,898**	**9,624**	**7,154**	**6,947**

Segment Performance

Segment revenue (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Investment Bank	316	285	10.8%	210	50.7%	1,084
Mortgage Lending	300	302	-0.6%	298	0.6%	1,218
Alternative & Distressed Credit	225	76	195.5%	99	126.9%	389
Platform AWS	143	164	-13.0%	86	65.8%	502
Others	36	52	-31.7%	14	164.8%	136
Total Segment Revenue	**1,020**	**879**	**16.0%**	**707**	**44.3%**	**3,329**
Less: Inter - segmental revenue	(27)	(38)	-28.8%	(16)	72.6%	(102)
Total Revenue	**993**	**841**	**18.0%**	**691**	**43.6%**	**3,227**

Segment PAT (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Investment Bank	87	81	7.0%	43	100.6%	279
Mortgage Lending	25	45	-44.6%	36	-30.1%	165
Alternative & Distressed Credit	65	8	N/M	12	N/M	46
Platform AWS	9	20	-55.3%	1	N/M	50
Others	17	23	-23.8%	2	N/M	50
Total	**203**	**177**	**15.0%**	**94**	**117.0%**	**590**

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q1FY22	FY21	Q1FY22	FY21
Investment Bank:	**316**	**1,084**	**87**	**279**
JM Financial Limited	143	340	58	141
JM Financial Products Limited	139	661	24	138
JM Financial Institutional Securities Limited	45	134	10	25
Overseas Entities	8	21	(2)	#
Add/(Less): Intra – Segment	(19)	(72)	(3)	(24)
Less: Non-Controlling Interest	-	-	#	(1)
Mortgage Lending:	**300**	**1,218**	**25**	**165**
JM Financial Credit Solutions Limited	283	1,167	53	359
JM Financial Home Loans Limited	17	57	#	3
Add/(Less): Intra - Segment	-	(6)	#	(6)
Less: Non-Controlling Interest	-	-	(28)	(191)
Alternative and Distressed Credit:	**225**	**389**	**65**	**46**
JM Financial Asset Reconstruction Company Limited	225	385	107	64
Infinite India Investment Management Limited	#	4	#	2
Add/(Less): Intra - Segment	-	-	2	7
Less: Non-Controlling Interest	-	-	(44)	(27)

 # denotes amount less than Rs. 1 Cr.
** Segment PAT numbers are unaudited and based on management estimates*

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q1FY22	FY21	Q1FY22	FY21
Platform AWS:	**143**	**502**	**9**	**50**
JM Financial Services Limited	126	414	8	32
JM Financial Capital Limited	7	48	#	15
JM Financial Asset Management Limited	8	31	(1)	(2)
JM Financial Commtrade Limited / Astute Investments	6	33	2	9
Add/(Less): Intra – Segment	(4)	(24)	-#	(5)
Less: Non-Controlling Interest	-	-	#	1
Others**	**36**	**136**	**17**	**50**
Inter - Segment	**(27)**	**(102)**	**-**	**-**
Total	**993**	**3,227**	**203**	**590**

 # denotes amount less than Rs. 1 Cr.
**Segment PAT numbers are unaudited and based on management estimates*
*** Others include income from QIP Issue and surplus funds of JM Financial Limited, JM Financial Properties and Holdings Limited, CR Retail Malls (India) Limited and share of profit of associate*

JM FINANCIAL

Investment Bank

Particulars (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Segment Net worth + NCI	2,276	2,491	-8.6%	2,247	1.3%	2,491
Loan Book*	3,228	3,048	5.9%	3,235	-0.2%	3,048
Gross Revenue	**316**	**285**	**10.8%**	**210**	**50.7%**	**1,084**
Finance cost	74	87	-14.9%	81	-8.9%	335
Impairment on Financial Instruments	18	1	N/M	13	30.7%	58
Employee cost	82	54	51.9%	35	135.1%	201
Depreciation	8	8	-2.1%	8	-3.8%	32
Other expenses	21	25	-12.3%	19	14.0%	93
Inter segmental elimination	(2)	(3)	-14.8%	(2)	-19.6%	(10)
PBT	**115**	**113**	**1.6%**	**56**	**105.7%**	**375**
Tax	28	32	-12.2%	12	126.2%	95
PAT before NCI	**87**	**81**	**7.0%**	**44**	**100.0%**	**280**
NCI	#	#	-5.1%	#	-36.9%	1
PAT after NCI	**87**	**81**	**7.0%**	**43**	**100.6%**	**279**
Segment ROE (%)	14.6%	13.3%		7.8%		12.0%

 # denotes amount less than Rs. 1 Cr.
** excludes episodic financing book*

Mortgage Lending

Particulars (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Segment Net worth + NCI	3,841	3,788	1.4%	3,508	9.5%	3,788
Gross Revenue	**300**	**302**	**-0.6%**	**298**	**0.6%**	**1,218**
Finance cost	124	119	4.2%	118	5.1%	468
Impairment on Financial Instruments	81	37	N/M	54	50.0%	191
Employee cost	14	12	14.1%	12	13.7%	48
Depreciation	1	1	1.1%	1	10.5%	5
Other Operating expenses	9	3	N/M	11	-22.2%	29
PBT	**71**	**130**	**-44.9%**	**102**	**-30.0%**	**477**
PAT before NCI	**53**	**97**	**-45.3%**	**76**	**-30.3%**	**356**
NCI	28	52	-45.9%	40	-30.5%	191
PAT after NCI	**25**	**45**	**-44.6%**	**36**	**-30.1%**	**165**
Segment ROA (%)	2.3%	4.3%		3.6%		4.2%
Segment ROE (%)	5.6%	10.4%		8.8%		9.9%

Alternative and Distressed Credit

Particulars (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Segment Net worth + NCI	1,761	1,651	6.6%	1,620	8.7%	1,651
Gross Revenue	**225**	**76**	**195.5%**	**99**	**126.9%**	**389**
Finance Cost	61	61	1.1%	65	-5.1%	261
Employee Cost	15	(2)	N/M	7	103.5%	21
Depreciation	1	1	0.6%	1	-3.4%	3
Other expenses	4	4	-32.0%	2	34.0%	17
Impairment on financial instruments	1	(4)	N/M	1	45.3%	(7)
PBT	**143**	**15**	**N/M**	**23**	**N/M**	**94**
PAT before NCI	**109**	**12**	**N/M**	**18**	**N/M**	**73**
NCI (SR holders)	-	-	-	#	-	1
PAT before NCI of Company	**109**	**12**	**N/M**	**18**	**N/M**	**72**
NCI	44	4	**N/M**	6	**N/M**	26
PAT after NCI	**65**	**8**	**N/M**	**12**	**N/M**	**46**
Segment ROE (%)	25.5%	3.0%		4.6%		4.5%

 # denotes amount less than Rs. 1 Cr.

Platform AWS

Particulars (Rs Cr)	Q1 FY22	Q4 FY21	QoQ %	Q1 FY21	YoY %	FY21
Segment Net worth + NCI	727	718	1.2%	668	8.9%	718
Gross Revenue	**143**	**164**	**-13.0%**	**86**	**65.8%**	**501**
Finance cost	15	20	-27.0%	14	4.9%	74
Impairment on Financial Instruments	6	4	32.5%	#	N/M	9
Employee cost	48	53	-8.7%	34	40.2%	166
Depreciation	4	5	-3.1%	5	-8.1%	19
Other expenses	58	56	3.5%	32	81.8%	170
Inter segmental elimination	#	(1)	-12.9%	-#	-20.8%	(2)
PBT	**12**	**27**	**-53.9%**	**1**	**N/M**	**66**
Tax	4	7	-40.7%	2	N/M	17
PAT before NCI	**8**	**20**	**-58.3%**	(1)	**N/M**	**49**
NCI	#	#	N/M	(1)	-71.1%	(1)
PAT after NCI	**9**	**20**	**-55.3%**	**1**	**N/M**	**50**
Segment ROE (%)	4.7%	11.4%				7.2%

 # denotes amount less than Rs. 1 Cr.

Consolidated Lending Book Profile

Gross Loan Book (Rs Cr)#

NIM Analysis (%)#

Gross, Net NPA & SMA 2* (%)

Return Ratios^ & Capital Adequacy** (%)

* On lending book. Considering Honourable Supreme Court's Interim Order of not classifying loan accounts as NPA after August 31, 2020.
# excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL
^^ Yield is lower for Q2FY21 and Q4FY21 due to reversal of interest on interest capitalization
^ROA and ROE annualized ** Episodic financing book included in calculation of Capital Adequacy.
*** Funding to financial institution clients and portfolio purchases

JM FINANCIAL

Consolidated Balance Sheet

Networth and Leverage (Rs Cr)

Cash and Cash equivalents (Rs Cr)

Borrowing Profile* (Rs Cr)

Long Term Rating: Key Subsidiaries No downgrade during multiple downcycles	
JM Financial Products	
CRISIL	AA / Stable
ICRA	AA / Stable
JM Financial Credit Solutions	
India Ratings	AA / Stable
ICRA	AA / Stable
JM Financial Asset Reconstruction	
CRISIL	AA- /Stable
ICRA	AA- /Stable

JM FINANCIAL

* excludes borrowing for episodic financing book
** Equity includes Non Controlling Interest (NCI) but excludes NCI of SR Holders

Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	Q1FY22	Q1FY21	FY21
Revenue	283	287	1,167
Net Profit	53	76	359
Net worth	3,703	3.367	3,650
Loan book#	7,166	7,591	7,219
Net Interest Margin	7.8%	8.7%	8.6%
Total Assets#	8,570	8,247	9,220
ROE (Annualised)	5.7%	9.1%	10.3%
ROA (Annualised)#	2.4%	3.8%	4.4%
Debt / Equity Ratio#	1.3	1.4	1.5
CAR#	42.7%	40.9%	40.2%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	**46.68%**	**46.68%**	**46.68%**

JM Financial Products Ltd

	Q1FY22	Q1FY21	FY21
Revenue	139	156	661
Net Profit	24	32	138
Net worth	1,853	1,739	1,829
Loan book#	4,173	3,445	3,081
Net Interest Margin	4.6%	5.1%	5.0%
Total Assets#	5,483	4,837	5,454
ROE (Annualised)	5.2%	7.5%	7.8%
ROA (Annualised)#	1.8%	2.5%	2.7%
Debt / Equity Ratio#	1.9	1.7	1.9
CAR#	33.8%	36.3%	35.0%
Credit Rating	AA/stable	AA/stable	AA/stable
Ownership	**99.64%**	**99.35%**	**99.45%**

JM Financial Asset Reconstruction Company Ltd*

	Q1FY22	Q1FY21	FY21
Revenue	225	101	385
Net Profit	107	16	64
Net worth	1,623	1,466	1,515
AUM	10,885	11,441	11,060
Total Assets	4,244	3,995	4,292
ROE (Annualised)	27.4%	4.4%	4.3%
ROA (Annualised)#	10.1%	1.6%	1.5%
Debt / Equity Ratio#	1.5	1.6	1.7
CAR	39.2%	37.2%	36.5%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
Ownership**	**59.25%**	**59.25%**	**59.25%**

**Figures mentioned are based on Consolidated financials.*
*** Investment in Compulsorily Convertible Debentures (CCD) not considered.*
 # Numbers / Ratios are including Episodic / IPO financing

JM FINANCIAL

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

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

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.

Mr. Keki Dadiseth, *Independent Director*

FCA (England & Wales)

- Worked with HUL for 27 years.
- Member of advisory board of various groups and 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 two decades of experience in the media an broadcasting industry.
- Recognized as the 'Young Global Leader' at the World Economic Forum in 2008.

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

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. Udwadia, *Independent Director*

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

- Founder partner, M/s. Udwadia & 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. P S Jayakumar, *Independent Director*

CA, Post graduate in business management from XLRI Jamshedpur.

- 23 years of work experience with Citibank in their India and Singapore offices with his last assignment as Country Head, Consumer Banking Group, Citibank.
- Cofounded Value Budget Housing Company and Home First Finance Ltd
- In 2015, Selected by the Government of India to serve as the MD and CEO for Bank of Baroda, first person from the private sector selected to run a large public sector bank.
- Awarded the 'Banker of the Year' by Financial Express for 2018
- Serves on the Board of several Companies.

Management Team

Mr. Vishal Kampani
Managing Director

- 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. Adi Patel
MD & Co-CEO, Investment Banking

- Joined JM Financial Group in 1993
- Over the years developed strong relationships with leading Indian and Global clients across various industry segments and advised them on numerous strategic M&A/restructuring transactions
- Executed landmark M&A/ restructuring transactions for some of the leading business houses in India

Mr. Anil Bhatia
MD & CEO, JMFARC

- Managing Director & CEO of Asset Reconstruction business
- Instrumental in setting up Asset Reconstruction business

Mr. Subodh Shinkar
MD & CEO, Investment Advisory and Distribution

- Plays a key role in managing investment advisory business including wealth management, non-institutional equity broking and distribution
- Also oversees securities backed lending in the form of margin financing and IPO financing of the Group
- Started his career in investment banking with JM Financial Group in 1992

Amitabh Mohanty
MD&CEO, Mutual Fund

- Joined JM Financial Group in 2021
- Rich and varied experience of over two decades
- Completed his Bachelor of Engineering (Electrical, Honours) from Indian Institute of Technology, Roorkee and Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad

Mr. Shashwat Belapurkar
MD, Group Borrowings, IR, Treasury & Alternative Credit

- Joined JM Financial Group in 2009
- Prior to that worked with the global markets group of Bank of America
- Experience in Indian fixed income industry

Mr. Atul Mehra
MD & Co-CEO, Investment Banking

- Began his career with JM Financial Group in 1991 and has worked closely with various departments across the investment banking business
- Experience in investment banking and has been with JM Financial Group for over 25 years. Has been involved in marquee domestic and cross border transactions

Mr. Anish Damania
MD & CEO, Institutional Equities

- Over 25 years of experience
- Before joining JM Financial, he worked with IDFC Securities as CEO. Prior to that he has also worked with Emkay Global Financial Services, Refco, HSBC Securities, Jardine Fleming and SBI Mutual Fund
- Qualified Chartered Accountant and a rank holder from the Institute of Chartered Accountants of India. He is also a qualified Cost and Works Accountant and Company Secretary

Mr. Darius Pandole
MD & CEO, Private Equity

- Joined JM Financial Group in 2016
- Previously worked with New Silk Route Advisors Private Limited where he worked as Partner from February 3, 2007 to August 7, 2016

Mr. Manish Sheth
Group CFO, MD&CEO JM Financial Home Loans

- Joined the finance department of JM Financial Group in January, 2001
- Member of the Institute of Chartered Accountants of India
- He has been instrumental in starting the home loans business in JM Financial Group

For Further Queries

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MD, Group Borrowings, Investor Relations, Treasury and Alternative Credit

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Business Strategy, Investor Relations and CFO – JM Financial Products Limited

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Mr. Gagan Kothari

CFO – JM Financial Credit Solutions Limited

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