

October 28, 2016

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Sub: Outcome of the Board Meeting
Symbol: JMFANCIIL

We wish to inform you that the Board of Directors of the Company at its meeting held today has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2016.

A copy each of the above Financial Results, as approved by the Board is enclosed for your information and record. Additionally, a copy of the Press Release being issued by the Company is enclosed together with the corporate presentation which is being uploaded on the website of the Company.

Further, pursuant to regulation 33(3)(c)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also forwarding herewith a copy of the 'Limited Review Report', received from our Statutory Auditors, M/s Khimji Kunverji & Co. on standalone and consolidated unaudited financial results.

You are requested to circulate the above financial results among the members of the exchange for their information.

Thank you.

Yours faithfully,
for JM Financial Limited



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

Encl: a/a



Limited Review Report of the Consolidated Financial Results of JM Financial Limited, its Subsidiaries and an Associate

The Board of Directors
JM Financial Limited
Mumbai

INTRODUCTION

1 We have reviewed the accompanying statement of unaudited Consolidated Financial Results (CFR) of JM Financial Limited ('the Company') and its Subsidiaries and Associates ('the Group') for quarter / half year ended September 30, 2016, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The CFR have been prepared on the basis of separate financial statements and other financial information regarding components. Our responsibility is to issue a report on these un-audited CFR based on our review

SCOPE OF REVIEW

- 2 We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit; accordingly we do not express an audit opinion.
- 3 The CFR of the Group have been prepared by the management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2015
- 4 Inter unit/company transactions have been eliminated based on information provided by the management
- 5 Included in this CFR, are revenues of Rs. 1,00,872.82 lakh for the half year ended September 30, 2016, capital employed of Rs. 3,29,774.68 lakh and assets of Rs. 10,99,645.60 lakh as on the said date of 8 subsidiaries, which have not been reviewed by us. Other auditors have reviewed these, whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors
- 6 Included in this CFR are revenues of Rs. 1,975.88 lakh for the half year ended September 30, 2016, capital employed of Rs. 13,697.61 lakh and assets of Rs. 19,757.20 lakh as on the said date of 5 subsidiaries and 1 partnership firm and Rs. 54.50 lakh being profit of associate for the half year ended September 30, 2016, which are based on Management Certified Results and which are subject to consequential adjustments, if any, arising out of reviews by respective auditors



Khimji Kunverji & Co

(Registered)

Chartered Accountants
CONCLUSION



- 7 Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: October 28, 2016



For Khimji Kunverji & Co
Chartered Accountants
Firm Registration Number : 105146W

Hasmukh B. Dedhia
Partner (F -33494)



Limited Review Report

The Board of Directors
JM Financial Limited
Mumbai

INTRODUCTION

We have reviewed the accompanying statement of un-audited financial results of **JM Financial Limited** ('the Company') for the quarter / half year ended September 30, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been reviewed by us, which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these un-audited financial results based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: October 28, 2016



For Khimji Kunverji & Co
Chartered Accountants
Firm Registration Number : 105146W

Hasmukh B Dedhia
Partner (F-33494)

JM FINANCIAL LIMITED
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
1	Income from operations						
	(a) Fees & commission	8,567.10	7,560.94	7,295.44	16,128.04	13,937.65	31,575.70
	(b) Brokerage	4,135.34	3,311.74	3,631.88	7,447.08	6,992.56	13,468.07
	(c) Interest and other income on fund based activities	38,657.14	31,734.80	24,422.22	70,391.94	47,852.48	1,04,440.46
	(d) Other operating income	4,951.25	5,013.67	4,679.57	9,964.92	9,526.03	17,796.71
	Total income from operations	56,310.83	47,621.15	40,029.11	1,03,931.98	78,308.72	1,67,280.94
2	Expenses						
	(a) Employee benefits expense	7,896.14	6,621.91	6,353.82	14,518.05	12,883.76	26,391.48
	(b) Sub-brokerage, fees & commission	2,415.70	2,518.57	1,913.85	4,934.27	3,901.38	7,703.85
	(c) Operating and other expenses	3,261.54	3,304.67	2,712.13	6,566.21	5,435.49	11,848.55
	(d) Depreciation and amortisation expense	572.64	530.52	507.04	1,103.16	989.83	2,028.57
	Total expenses	14,146.02	12,975.67	11,486.84	27,121.69	23,210.46	47,972.45
3	Profit from operations before other income and finance costs (1-2)	42,164.81	34,645.48	28,542.27	76,810.29	55,098.26	1,19,308.49
4	Other income	68.97	32.58	80.87	101.55	103.43	1,185.60
5	Profit from ordinary activities before finance costs (3+4)	42,233.78	34,678.06	28,623.14	76,911.84	55,201.69	1,20,494.09
6	Finance costs	19,334.82	17,569.13	11,868.46	36,903.95	23,864.29	51,208.64
7	Profit from ordinary activities before tax (5-6)	22,898.96	17,108.93	16,754.68	40,007.89	31,337.40	69,285.45
8	Tax expense	7,833.87	5,877.34	5,508.96	13,711.21	10,348.38	22,244.85
9	Net Profit from ordinary activities after tax (7-8)	15,065.09	11,231.59	11,245.72	26,296.68	20,989.02	47,040.60
10	Extraordinary items	-	-	-	-	-	-
11	Net Profit after tax (9+10)	15,065.09	11,231.59	11,245.72	26,296.68	20,989.02	47,040.60
12	Less :- Share of Minority interest	4,268.22	3,101.83	3,006.38	7,370.05	5,793.83	12,527.56
13	Add :- Share in Profit of Associates	668.57	479.51	1,486.65	1,148.08	1,766.03	5,532.84
14	Net consolidated profit (11-12+13)	11,465.44	8,609.27	9,725.99	20,074.71	16,961.22	40,045.88
15	Paid up equity share capital (Face value Re. 1/- per share)	7,917.35	7,895.89	7,887.10	7,917.35	7,887.10	7,889.86
16	Reserves excluding revaluation reserves						2,72,531.96
17	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	1.45	1.09	1.23	2.54	2.15	5.08
	Diluted EPS (in Rs.) (Not annualised)	1.44	1.08	1.22	2.52	2.14	5.04



JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Rupees in Lakh

Particulars	Quarter Ended			Half year ended		Year Ended
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
Segment Revenue						
A Investment banking and securities business	14,453.05	12,321.02	11,861.97	26,774.07	24,269.19	49,466.35
B Fund based activities	39,478.43	32,755.00	25,239.82	72,233.43	49,371.15	1,07,895.89
C Alternative asset management	97.58	183.58	252.58	281.16	542.75	1,284.67
D Asset management	2,370.10	1,817.20	2,404.15	4,187.30	3,870.72	8,554.22
E Others	7,703.37	2,987.71	2,505.37	10,691.08	12,654.70	19,396.96
Total Segment Revenue	64,102.53	50,064.51	42,263.89	1,14,167.04	90,708.51	1,86,598.09
Less: Inter - segmental revenue	(7,722.73)	(2,410.78)	(2,153.91)	(10,133.51)	(12,296.36)	(18,131.55)
Total Revenue	56,379.80	47,653.73	40,109.98	1,04,033.53	78,412.15	1,68,466.54
Segment Results (Profit before tax)						
A Investment banking and securities business	2,679.64	2,049.84	2,173.00	4,729.48	4,447.37	7,941.70
B Fund based activities	19,189.94	14,288.40	12,662.67	33,478.34	24,282.07	54,862.07
C Alternative asset management	(281.76)	(160.31)	40.71	(442.07)	120.20	437.82
D Asset management	1,526.62	972.72	1,759.53	2,499.34	2,576.23	5,634.13
E Others	(215.48)	(41.72)	118.77	(257.20)	(88.47)	409.73
Total Results	22,898.96	17,108.93	16,754.68	40,007.89	31,337.40	69,285.45
Segment Assets						
A Investment banking and securities business	1,50,344.85	1,30,656.55	1,25,401.20	1,50,344.85	1,25,401.20	1,37,613.67
B Fund based activities	10,46,392.60	8,63,797.75	7,10,850.33	10,46,392.60	7,10,850.33	8,49,680.12
C Alternative asset management	8,569.96	9,652.90	9,632.09	8,569.96	9,632.09	9,957.50
D Asset management	21,388.93	19,878.55	16,720.68	21,388.93	16,720.68	19,677.10
E Unallocated	91,242.75	60,696.10	69,574.69	91,242.75	69,574.69	78,638.88
Total Segment Assets	13,17,939.09	10,84,681.85	9,32,178.99	13,17,939.09	9,32,178.99	10,95,567.27
Segment Liabilities						
A Investment banking and securities business	92,805.07	74,060.13	68,372.80	92,805.07	68,372.80	81,765.36
B Fund based activities	7,45,034.37	5,97,999.45	4,78,234.72	7,45,034.37	4,78,234.72	5,93,643.14
C Alternative asset management	712.19	1,513.24	1,611.32	712.19	1,611.32	1,651.06
D Asset management	1,081.98	782.84	886.14	1,081.98	886.14	1,356.14
E Unallocated	75,576.63	50,921.32	52,665.48	75,576.63	52,665.48	69,874.90
Total Segment Liabilities	9,15,210.24	7,25,276.98	6,01,770.46	9,15,210.24	6,01,770.46	7,48,290.60
Segment Capital Employed						
A Investment banking and securities business	57,539.78	56,596.42	57,028.40	57,539.78	57,028.40	55,848.31
B Fund based activities	3,01,358.23	2,65,798.30	2,32,615.61	3,01,358.23	2,32,615.61	2,56,036.98
C Alternative asset management	7,857.77	8,139.66	8,020.77	7,857.77	8,020.77	8,306.44
D Asset management	20,306.95	19,095.71	15,834.54	20,306.95	15,834.54	18,320.96
E Unallocated	15,666.12	9,774.78	16,909.21	15,666.12	16,909.21	8,763.98
Total Segment Liabilities	4,02,728.85	3,59,404.87	3,30,408.53	4,02,728.85	3,30,408.53	3,47,276.67



STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
1	Income from operations						
	(a) Dividend	5,614.15	920.97	552.48	6,535.12	8,857.30	11,430.15
	(b) Other operating income	1,048.21	1,073.88	1,035.66	2,122.09	1,990.27	3,534.56
	Total income from operations	6,662.36	1,994.85	1,588.14	8,657.21	10,847.57	14,964.71
2	Expenses						
	(a) Employee benefits expense	353.91	207.90	142.47	561.81	583.04	1,007.80
	(b) Operating and other expenses	283.74	82.80	128.23	366.54	329.42	805.03
	(c) Depreciation and amortisation expense	16.64	16.40	10.44	33.04	23.11	38.25
	Total expenses	654.29	307.10	281.14	961.39	935.57	1,851.08
3	Profit from operations before other income and finance costs (1-2)	6,008.07	1,687.75	1,307.00	7,695.82	9,912.00	13,113.63
4	Other income	3.71	0.04	0.48	3.75	0.48	812.75
5	Profit from ordinary activities before finance costs (3+4)	6,011.78	1,687.79	1,307.48	7,699.57	9,912.48	13,926.38
6	Finance costs	860.02	914.70	808.66	1,774.72	1,468.67	2,715.41
7	Profit from ordinary activities before tax (5-6)	5,151.76	773.09	498.82	5,924.85	8,443.81	11,210.97
8	Tax expense	(28.74)	13.00	5.33	(15.74)	(21.14)	(14.11)
9	Net Profit from ordinary activities after tax (7-8)	5,180.50	760.09	493.49	5,940.59	8,464.95	11,225.08
10	Extraordinary items	-	-	-	-	-	-
11	Net Profit after tax (9+10)	5,180.50	760.09	493.49	5,940.59	8,464.95	11,225.08
12	Paid up equity share capital (Face value Re. 1/- per share)	7,917.35	7,895.89	7,887.10	7,917.35	7,887.10	7,889.86
13	Reserves excluding revaluation reserves						1,57,612.24
14	Earning Per Share (EPS)						
	Basic EPS (in Re.) (Not annualised)	0.65	0.10	0.06	0.75	1.07	1.42
	Diluted EPS (in Re.) (Not annualised)	0.65	0.10	0.06	0.75	1.07	1.41



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STATEMENT OF ASSETS AND LIABILITIES
Rupees in lakh

Particulars	Consolidated		Stand-alone	
	As at 30.09.2016 Unaudited	As at 31.03.2016 Audited	As at 30.09.2016 Unaudited	As at 31.03.2016 Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share Capital	7,917.35	7,889.86	7,917.35	7,889.86
(b) Reserves and Surplus	2,86,350.51	2,65,588.61	1,64,312.97	1,57,612.24
(c) Capital Reserve on Consolidation	17,469.16	17,469.16	-	-
(d) Minority Interest	1,01,557.69	66,854.85	-	-
	4,13,294.71	3,57,802.48	1,72,230.32	1,65,502.10
Share Application Money	5.49	-	5.49	-
Non-current liabilities				
(a) Long-term borrowings	2,42,561.83	2,47,241.25	-	1.71
(b) Deferred tax liabilities (net)	7,570.17	8,528.42	10,956.61	10,979.16
(c) Other long-term liabilities	1,353.80	1,353.80	100.00	100.00
(d) Long-term provisions	6,098.17	6,381.40	23.26	19.85
	2,57,583.97	2,63,504.87	11,079.87	11,100.72
Current liabilities				
(a) Short-term borrowings	5,01,542.29	3,84,628.55	53,841.19	42,633.80
(b) Trade payables	37,007.50	31,202.41	83.36	87.17
(c) Other current liabilities				
Current maturities of long term borrowings	96,036.79	35,203.64	-	-
Others	21,987.48	24,735.11	597.04	983.06
(d) Short-term provisions	1,046.72	9,016.02	179.94	6,887.15
	6,57,620.78	4,84,785.73	54,701.53	50,591.18
Total	13,28,504.95	11,06,093.08	2,38,017.21	2,27,194.00
ASSETS				
Non-current assets				
(a) Fixed assets	38,032.36	34,028.00	256.49	285.97
(b) Goodwill on consolidation	10,565.86	10,525.81	-	-
(c) Non-current investments	22,101.09	50,991.91	1,75,664.80	1,75,660.30
(d) Long-term loans and advances	4,60,747.10	4,80,388.03	14,630.38	16,485.92
(e) Other non-current assets	-	-	482.88	245.48
	5,31,446.41	5,75,933.75	1,91,034.55	1,92,677.67
Current assets				
(a) Current investments			-	-
Security receipts	1,29,026.05	702.00	-	-
Others	62,751.66	25,478.14	356.12	-
(b) Debt securities held as stock in trade	18,792.78	25,689.42	-	-
(c) Assets held for arbitrage activities	40,071.49	5,913.83	-	-
(d) Trade receivables	58,895.27	35,480.41	-	-
(e) Cash and bank balances	58,200.53	1,26,504.78	498.08	1,254.33
(f) Short-term loans and advances	4,28,430.97	3,03,819.26	44,781.42	31,252.37
(g) Other current assets	889.79	6,571.49	1,347.04	2,009.63
	7,97,058.54	5,30,159.33	46,982.66	34,516.33
Total	13,28,504.95	11,06,093.08	2,38,017.21	2,27,194.00



Notes:

- 1) The above Unaudited Consolidated Financial Results for the second quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on October 28, 2016 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015. The Statutory Auditors have carried out the Limited Review of the said results.
- 2) The Consolidated Financial Results (CFR) are prepared in accordance with the principles and procedures for the preparation and presentation of CFR as set out in the Accounting Standard (AS) 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2015 (as amended).
- 3) JM Financial Asset Reconstruction Company Private Limited (the ARC) has become a subsidiary of the JM Financial Limited w.e.f. September 30, 2016 upon the Company acquiring an additional 0.01% equity shares in the ARC. With this, the Company's equity holding in the ARC has increased from 50% to 50.01%. Accordingly, the balance sheet is consolidated on line to line basis as on September 30, 2016 and profit and loss account is consolidated as an "Associate" till September 30, 2016.
- 4) During the quarter ended September 30, 2016, the Allotment Committee of the Board has allotted 21,45,581 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon this allotment, the total paid up equity share capital of the Company has increased to Rs. 79,17,34,598/-.
- 5) On a stand-alone basis, the Company is engaged in making investments in, and/or lending funds to its group companies as a Core Investment Company registered with the Reserve Bank of India, which in the context of AS 17 on "Segment Reporting" is considered as the only segment. On a consolidated basis, the Company has identified four reportable segments, namely, (i) Investment banking & securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 6) On a stand-alone basis, the dividend income, if any, from the investments made by the Company in its group companies arising in different quarters, may not be comparable.
- 7) Consolidated as well as Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2016 will be made available on the Company's website viz., www.jmfl.com and websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

Key standalone financial information is given below:

Rupees in Lakh

Particulars	Quarter Ended			Half year ended		Year Ended
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
Total Income	6,666.07	1,994.89	1,588.62	8,660.96	10,848.05	15,777.46
Profit before tax	5,151.76	773.09	498.82	5,924.85	8,443.81	11,210.97
Profit after tax	5,180.50	760.09	493.49	5,940.59	8,464.95	11,225.08

- 8) Previous period/year's figures have been regrouped and rearranged wherever necessary to conform to current period/year's classification.

For and on behalf of the Board

Place: Mumbai
Date: October 28, 2016



Vishal K.

Vishal Kampani
Managing Director
(DIN: 00009079)

JM Financial's consolidated revenue is up by 41% and consolidated net profit is up by 18 % for Q2 FY 17

Mumbai, October 28, 2016: The Board of Directors of JM Financial Limited, at its meeting held today, approved the unaudited financial results for the quarter and half year ended September 30, 2016.

Summary of Consolidated results FY 17 – Q2 compared to FY 16 – Q 2

(Rs. in crore)

Particulars	Quarter ended September 30, 2016	Quarter ended September 30, 2015	% increase
Total income	563.80	401.10	40.56%
Profit before tax	228.99	167.55	36.67%
Net profit after tax and before minority interest	157.34	127.32	23.57%
Net profit after tax, minority interest and share of associates	114.65	97.26	17.88%

Summary of Consolidated results FY 17 – H1 compared to FY 16 – H1

(Rs. in crore)

Particulars	Half year ended September 30, 2016	Half year ended September 30, 2015	% Increase
Total income	1,040.34	784.12	32.68%
Profit before tax	400.08	313.37	27.67%
Net profit after tax and before minority interest	274.45	227.55	20.61%
Net profit after tax, minority interest and share of associates	200.75	169.61	18.36%

The Earnings per share and Diluted Earnings per share, for the half year ended is Rs. 2.54 and Rs. 2.52 respectively (not annualised). The consolidated net worth as at September 30, 2016 stands at Rs.3,012 crore and the debt equity ratio is 2.8 times. The book value per share is Rs.38.

JM Financial Limited

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Commenting on the results and financial performance, Mr. Vishal Kampani, Managing Director, JM Financial Limited, said,

“India is today one of the most vibrant global economies. A normal monsoon, control over inflation and the passage of GST, adds to our optimism about India’s growth prospects. Corporate efforts at reorganising businesses to manage the debt servicing are a very welcome development for the economy and banking system.

The Group’s fund based business continued to perform well during the quarter and was the major contributor to the group’s profits. Our loan book was stable with steady NIMs and good asset quality. We continued to cautiously evaluate new opportunities in stressed assets space. We are very focused on growing our ARC business in a profitable manner over near term.

It was a good quarter for our Investment banking business as well, as we completed 6 capital markets and 5 M&A transactions and continue to grow with a robust deal pipeline with several mandated transactions under execution.”

Business Update

Investment banking, Wealth Management and Securities business

- **Investment Banking**

The Investment Banking business continues to grow with a robust deal pipeline and several mandated transactions under execution. Our approach is relationship driven and we continue to build on areas of competitive advantage and continue to add value to our clients with our advice.

During the quarter, our Investment banking team executed the following deals:

- 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.

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- 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**

Wealth Management business offers wealth management services to High Net worth families, Ultra High Net worth families & corporate treasuries and follows model of asset allocation and custody services. Open product architecture through combination of in-house offerings and third party products positioned JM Financial as "Unbiased trusted advisor" to the clients. We have presence in 7 major cities in India (Mumbai, New Delhi, Bangalore, Hyderabad, Kolkata, Ahmedabad and Pune) with team of more than 60 experienced wealth advisors. We follow a hub and spoke model where the smaller cities are covered by the team based in our offices in 7 major cities. The AUM of our wealth management business stood at Rs. **21,895 crore** (excluding custody assets) as on September 30, 2016.

- **Securities business**

Equity Brokerage business offers equity sales and trading services to High Net worth Individuals, Corporates and Retail clients. This group is supported by technical and fundamental research teams and derivative strategists who generate Investment and Trading Ideas. We have presence in **259** locations spread across **115** cities through a network of branches and franchisees.

India continues to attract significant equity flows from both foreign and domestic investors and we are well geared for this opportunity. The business continues to focus on expanding research coverage and deepening client relationships across

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geographies. Our international offices in Singapore and USA have also helped us to establish new relationships with investors focused on the Indian equity markets.

In the Distribution business, we have a large network of over **8,300** active Independent Financial Distributors (IFDs) who distribute various financial products across the country. During the quarter, we helped corporates mobilise more than **Rs.960 crore** in fixed deposit schemes and fixed income products.

During the quarter, the average daily trading volume stood at **Rs. 3,190 crore**.

Fund based business

The lending book of **JM Financial Products** stood at **Rs. 3,939 crore** as on September 30, 2016. Out of the said lending book, the Corporate and capital market lending book stood at **Rs. 2,148 crore** and the real estate lending at **Rs. 1,791 crore**.

During the quarter, in **IPO financing business**, we funded 13 IPO's wherein the aggregate amount of funding was around **Rs.20,000 crore**.

The lending book of **JM Financial Credit Solutions** stood at **Rs. 4,462 crore** as on September 30, 2016 which majorly comprises of real estate lending book. Our commercial real estate funding focus is on Tier - 1 cities, viz., Mumbai, Thane, Pune, Bangalore, Chennai and Hyderabad. We plan to selectively enter into new geographies to expand our business. In light of the prevailing stress in the economy, we have been extremely selective and continue to remain focused on the asset quality.

We continued our efforts of diversifying our sources and maturities for our borrowing profile. Our long term borrowing as a proportion of total borrowing stood at approximately **40%** on September 30, 2016.

We also propose to enter the housing finance business. We will leverage our experience in the real estate lending space in our foray into the housing finance business with a focus on affordable housing segment.

During the quarter, the **asset reconstruction business** saw Banks and even few NBFCs announcing various portfolio auctions. We actively participated in several auction processes and also pursued corporate accounts and bids were submitted for several accounts. We closed four deals during the quarter with two fresh acquisition and two deals as part of debt aggregation process. Fresh acquisition included a portfolio of 11 accounts. We made continuous effort for resolution of accounts by way of restructuring of accounts, settlement with borrowers and sale of Assets. Majority of the recovery during the quarter came from settlement of accounts.

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The amendments in SARFAESI Act are aimed at faster recovery and resolution of bad debts by banks and financial institutions. In order to improve the framework for sale of stressed assets, the Reserve Bank of India issued a new guideline on Sale of Stressed Assets by Banks. The guideline lays down mechanism for timely identification of stressed accounts and appropriate actions to ensure there is low vintage, true sale and better price realisation for banks.

The above measure further emphasizes the resolve of the Regulator and Government towards improving the stretched NPL position.

JM Financial Asset Reconstruction Company Private Limited has become a subsidiary of the Company upon it acquiring an additional 0.01% equity shares.

Asset Management Business

Asset Management business comprises of **Mutual fund, Private Equity Fund and Real Estate Fund.**

- **Mutual Fund**

We offer a bouquet of **17** mutual fund schemes across the risk-return spectrum that caters to the specific needs of both institutional and non-institutional investors. Our risk and fund management framework allows us to effectively manage risk while generating high quartile returns across the product categories that we offer.

The average AUM of our Mutual Fund schemes during the quarter ended September 30, 2016 stood at **Rs. 13,612 crore**; comprising of **Rs. 6,739 crore** in equity schemes and **Rs. 6,873 crore in debt schemes.**

- **Private Equity and Real Estate Fund**

At the end of the quarter, the combined AUM/AUA of our private equity and real estate funds stood at around **Rs.708 crore.**

Both the private equity and real estate funds continue to work closely with their portfolio companies to seek exit opportunities.

As on September 30, 2016, the private equity fund has returned an **aggregate of 75.90%** of the capital contribution received from its Investors in Indian Rupee terms.

As on September 30, 2016, the domestic scheme of the Real Estate Fund has returned an **aggregate of 53.10%** of the capital contribution received by it and the offshore scheme returned **48.50%** of its capital contribution in Indian Rupee terms.

We have appointed a new CEO and initiated the process of launching a new Private Equity fund of approximately Rs.750-1,000 crore.

-ends-

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The unaudited financial results are attached. Both, the press release and unaudited financial results are available on our website www.jmfl.com

About JM Financial

JM Financial is an integrated financial services group offering a wide range of capital market services to its corporate and individual clients. The Group's businesses include investment banking, institutional equity sales, trading, research and broking, private and corporate wealth management, equity broking, portfolio management, asset management, commodity broking, fixed income broking, non-banking finance products, private equity and asset reconstruction.

For more information, log on to www.jmfl.com or **contact:**

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Forward - Looking statements

This press release ('document') containing JM Financial Group's activities, projections and expectations for the future, may contain certain forward-looking statements based upon the information currently available with the Company or any of its subsidiaries and associate companies. The financial results in future may vary from the forward-looking statements contained in this document due to uncertainties and unforeseen events that may impact the businesses of the JM Financial Group. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and neither JM Financial Group nor any of their directors or employees will be liable in any manner for the consequences of such actions.

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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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Q2 FY17 Result Update – Group Performance

Q2 FY17 Result Update – Business Performance

Group Structure and Shareholding Pattern

Group Overview

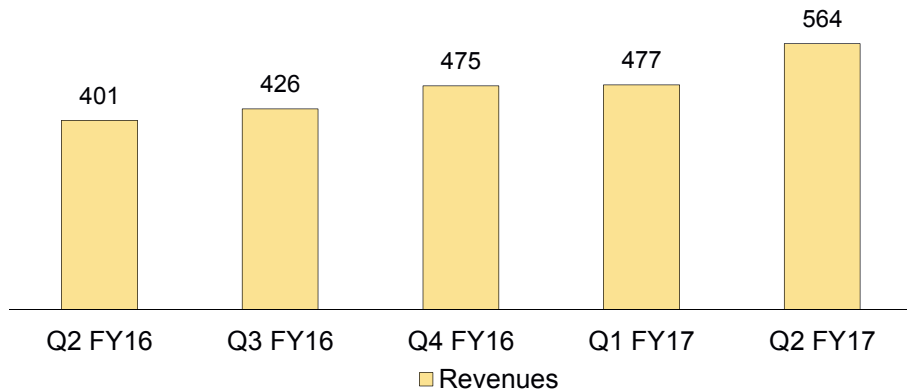
Annexures

Key Highlights – Consolidated Performance

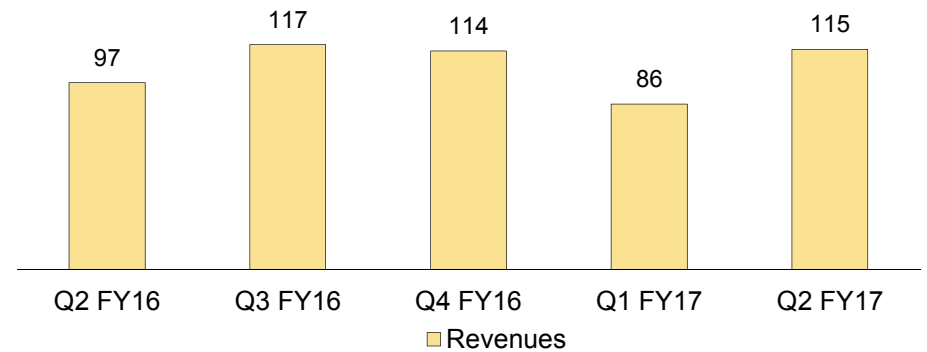
	Revenues	PBT	Net Profit	EPS	ROA*	ROE
Q2 FY17	564 Cr	229 Cr	115 Cr	1.45	5.2%	15.8%
	↑ 41%	↑ 37%	↑ 18%	↑	↓	↑
Q2 FY16	401 Cr	168 Cr	97 Cr	1.23	5.7%	15.1%
H1 FY17	1,040 Cr	400 Cr	201 Cr	2.54	4.5%	13.8%
	↑ 33%	↑ 28%	↑ 18%	↑	↓	↑
H1 FY16	784 Cr	313 Cr	170 Cr	2.15	5.1%	13.2%

Key Highlights – Quarterly Trend

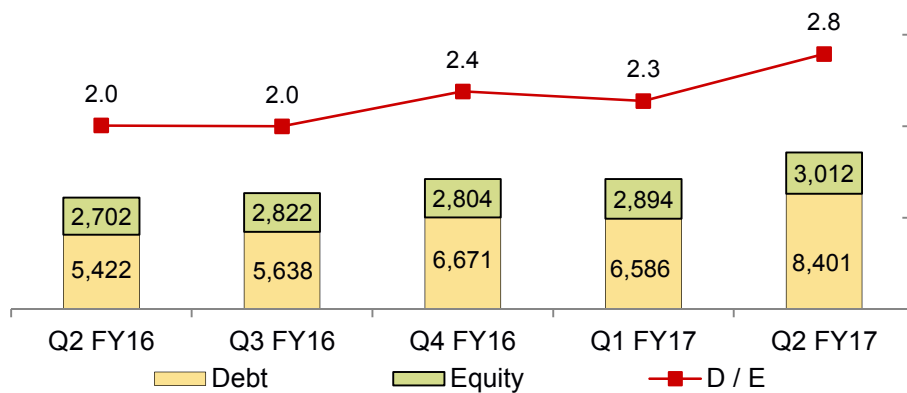
Gross Revenues (Rs Cr)



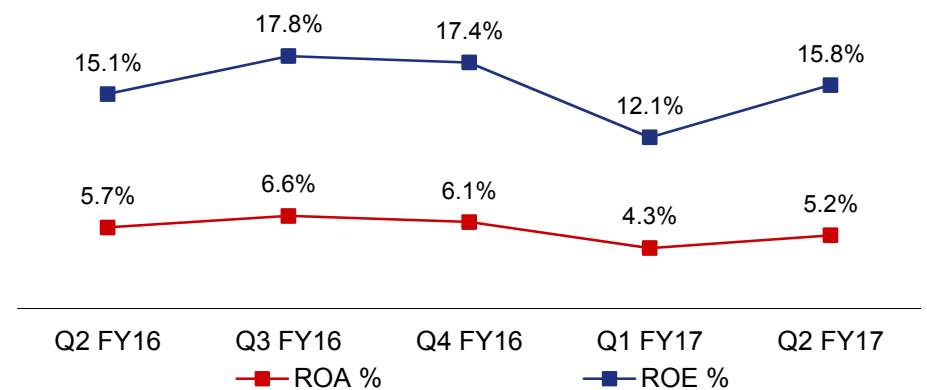
Net Profit (Rs Cr)



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

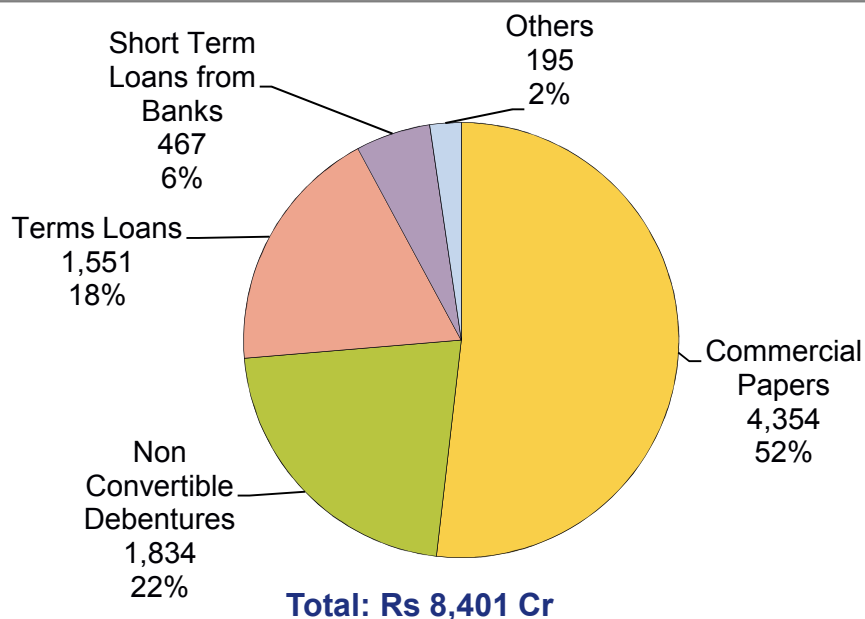
Particulars (Rs Cr)	H1 FY17	H1 FY16	YoY %	FY16
Gross Revenue	1,040	784	33%	1,685
Sub-brokerage	49	39	27%	77
Employee cost	145	129	13%	264
Operating cost	66	54	21%	118
Finance cost	369	239	55%	512
Depreciation	11	10	11%	20
PBT	400	313	28%	693
Tax Expense	137	103	33%	222
PAT	263	210	25%	470
Share in profit 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

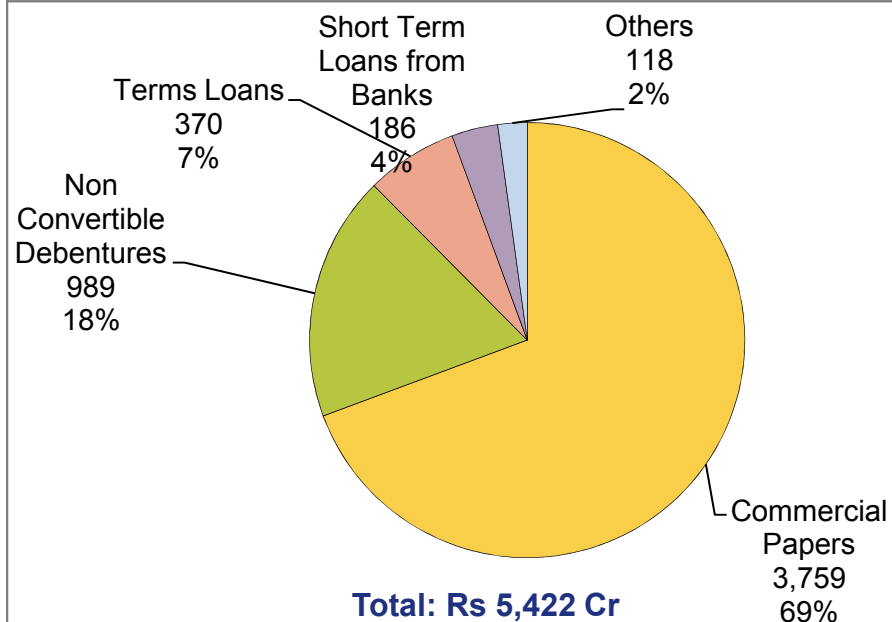
Particulars (Rs Cr)	As at September 30, 2016	As at March 31, 2016
Equity and Liabilities		
Shareholders' funds	3,012	2,804
Minority interest	1,016	669
Borrowings	8,401	6,671
Other liabilities and provisions	750	812
TOTAL	13,179	10,956
Assets		
Loan book	8,479	7,214
Security receipts	1,290	7
Investment 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

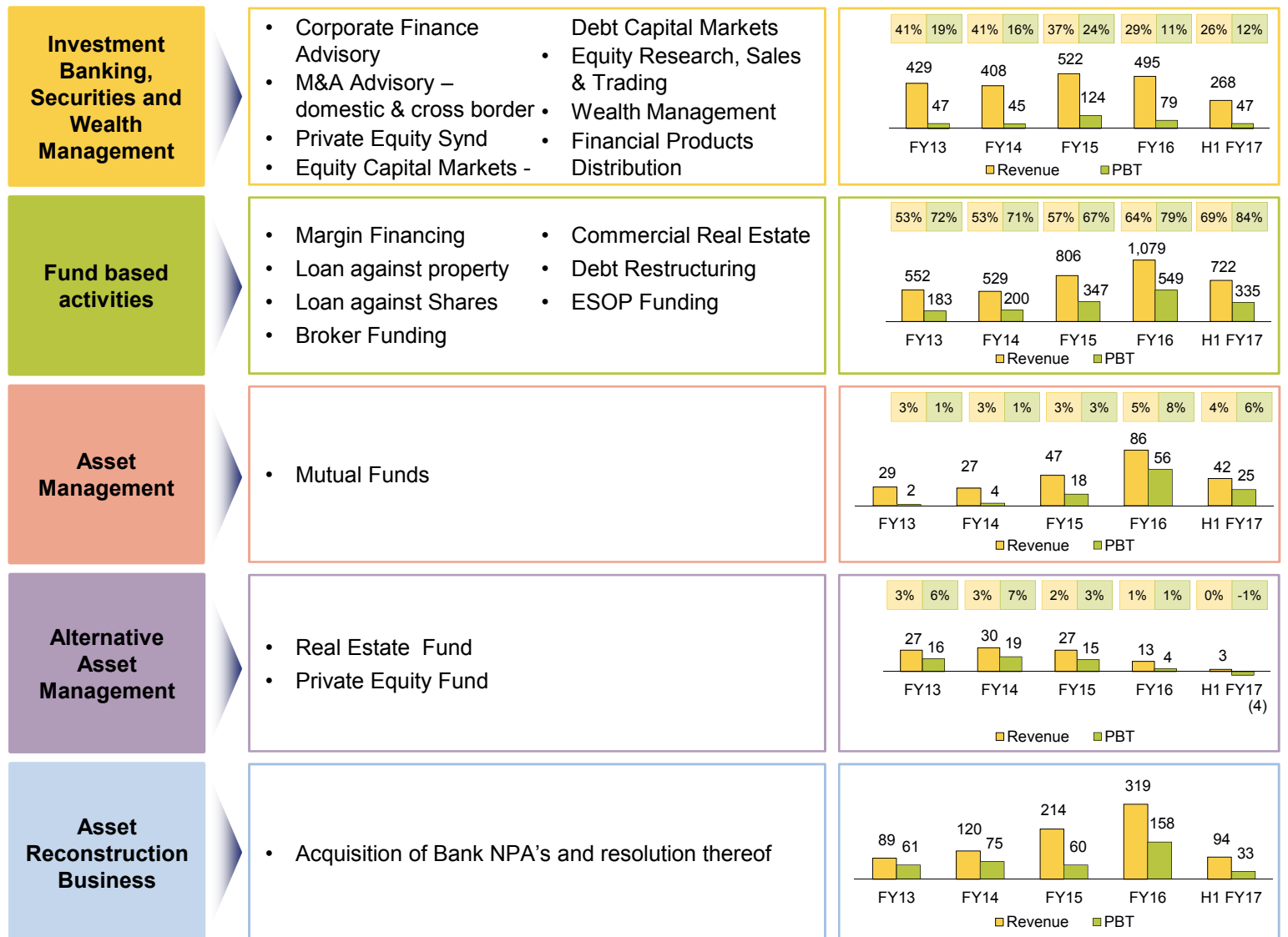
Group Structure and Shareholding Pattern

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

1. Figures mentioned above are based on standalone financials
2. 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

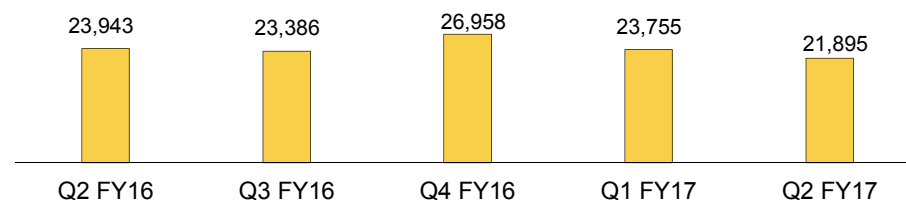
Particulars (Rs Cr)	Q2 FY17	Q2 FY16	YoY %	Q1 FY17	QoQ %	H1 FY17	H1 FY16	YoY %	FY16
Capital Employed	575	570	1%	566	2%	575	570	1%	558
Revenue	145	119	22%	123	17%	268	243	10%	495
Employee Cost	51	42	22%	44	16%	95	84	14%	186
Other Expenses	67	55	22%	58	16%	126	114	11%	230
PBT	27	22	23%	21	31%	47	45	6%	79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

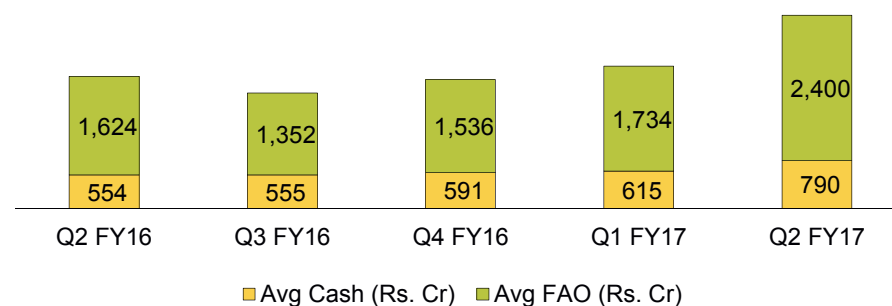
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- Fairness Opinion to the Board of Grasim on the Merger of Aditya Birla Nuvo with Grasim and the subsequent Demerger of the Financials Services business into Aditya Birla Financial Services.
- Fairness Opinion to the Board of State Bank of India on 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

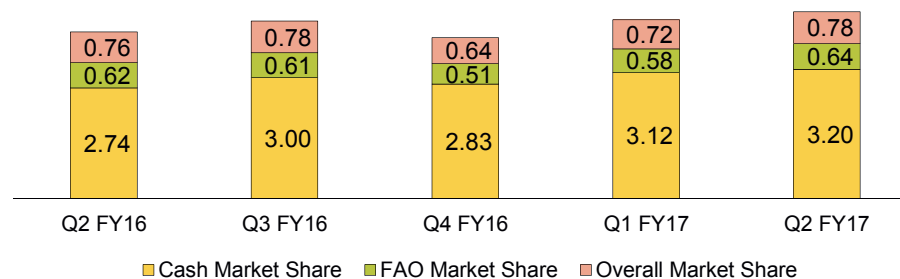
Wealth Management AUM (Rs Cr)



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



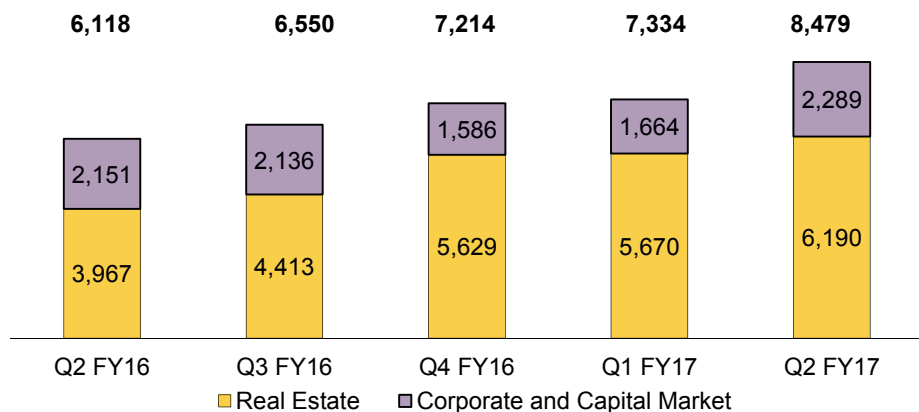
Prominent Relationships – Kalpataru, RMZ, Embassy, Kanakia, Peninsula, Adarsh, Goel Ganga, Rajesh Lifespaces and Lodha amongst others.

Fund Based Activities

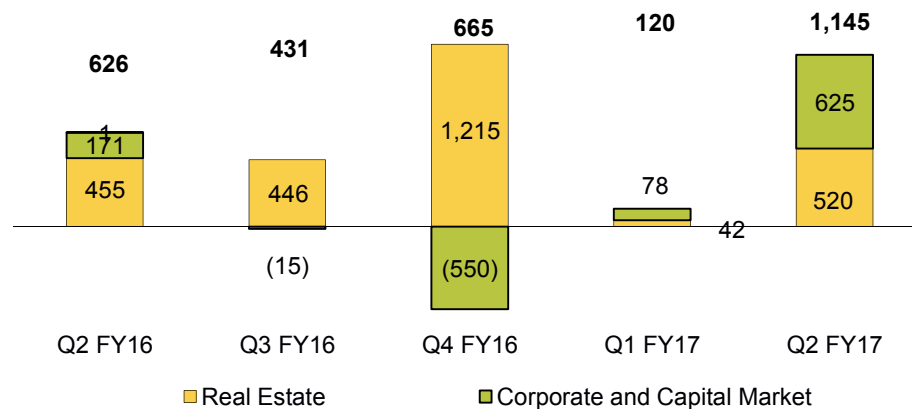
Particulars (Rs Cr)	Q2 FY17	Q2 FY16	YoY %	Q1 FY17	QoQ %	H1 FY17	H1 FY16	YoY %	FY16
Capital Employed	3,014	2,326	30%	2,658	13%	3,014	2,326	30%	2,560
Loan Book	8,479	6,118	39%	7,334	16%	8,479	6,118	39%	7,214
Gross revenue	395	252	56%	328	21%	722	494	46%	1,079
Interest Expense	175	102	72%	159	10%	334	204	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

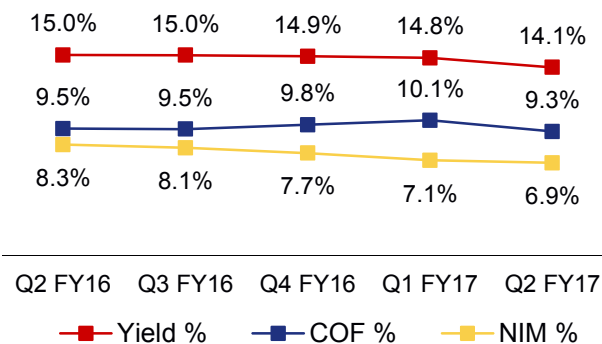
Loan Book (Rs Cr)



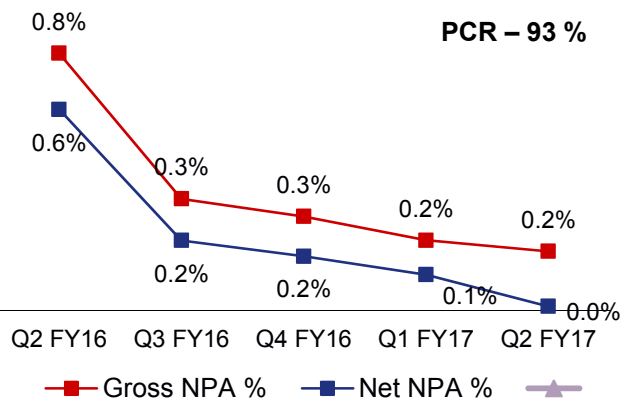
Net Disbursements (Rs Cr)



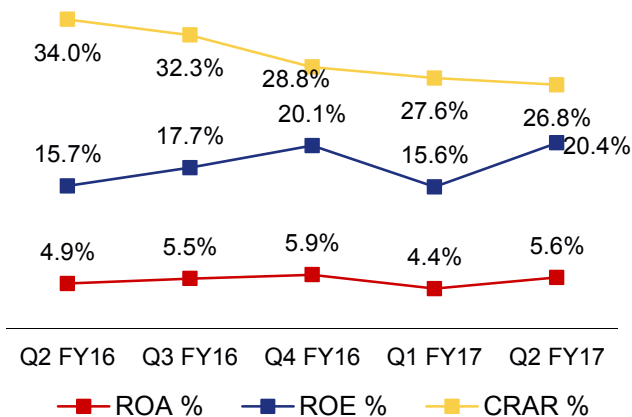
Spread Analysis (%)



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

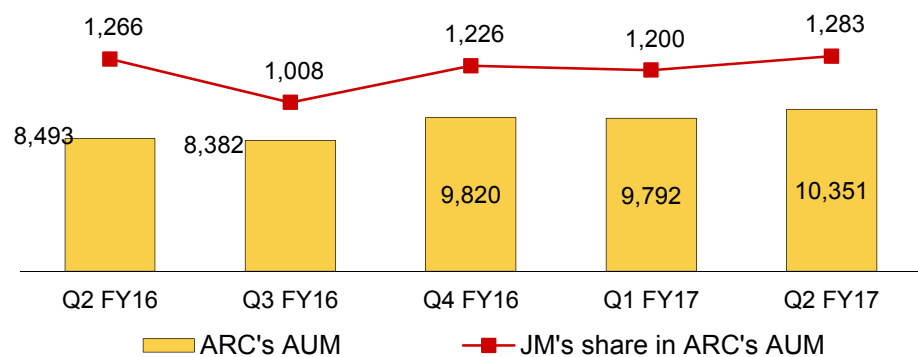
Long Term Positive Drivers

- ✓ 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

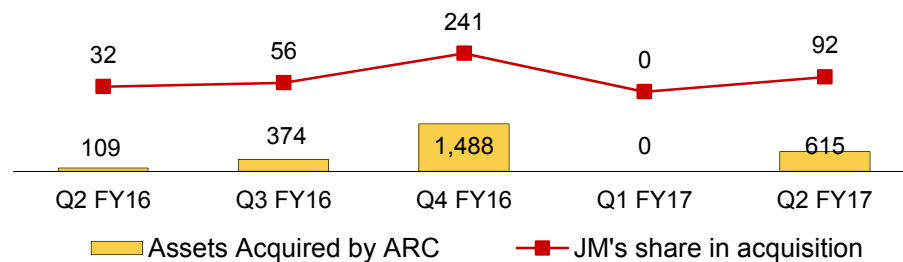
Particulars (Rs Cr)	Q2 FY17	Q2 FY16	YoY %	Q1 FY17	QoQ %	H1 FY17	H1 FY16	YoY %	FY16
Capital Employed	547	451	21%	534	2%	547	451	21%	525
Revenue	51	102	-100%	43	-19%	94	154	-39%	319
PBT	20	39	-50%	13	46%	33	49	-33%	158
PAT	13	29	-56%	9	41%	22	34	-36%	108
ROA (%) (annualised)	3.6%	7.7%		2.7%		3.1%	4.5%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

Asset Reconstruction

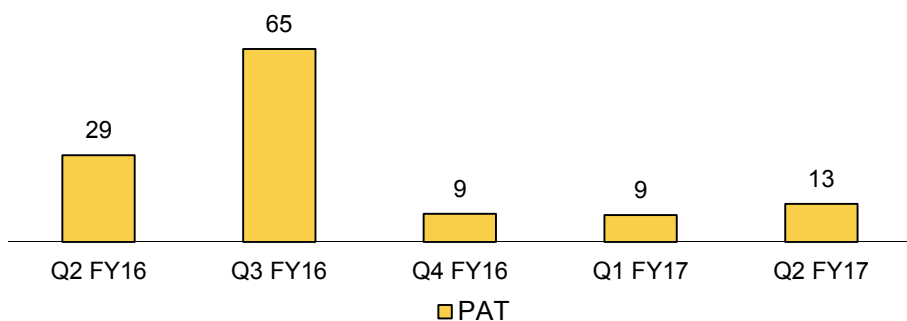
AUM (Rs Cr)



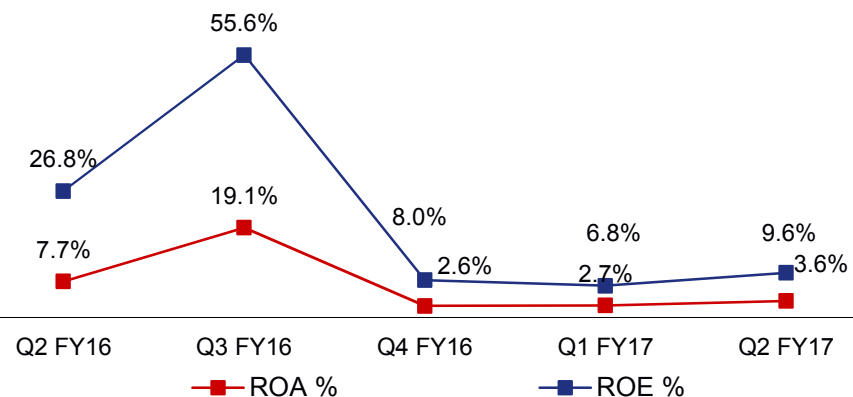
Asset Acquisitions (Rs Cr)



Net Profit (Rs Cr)

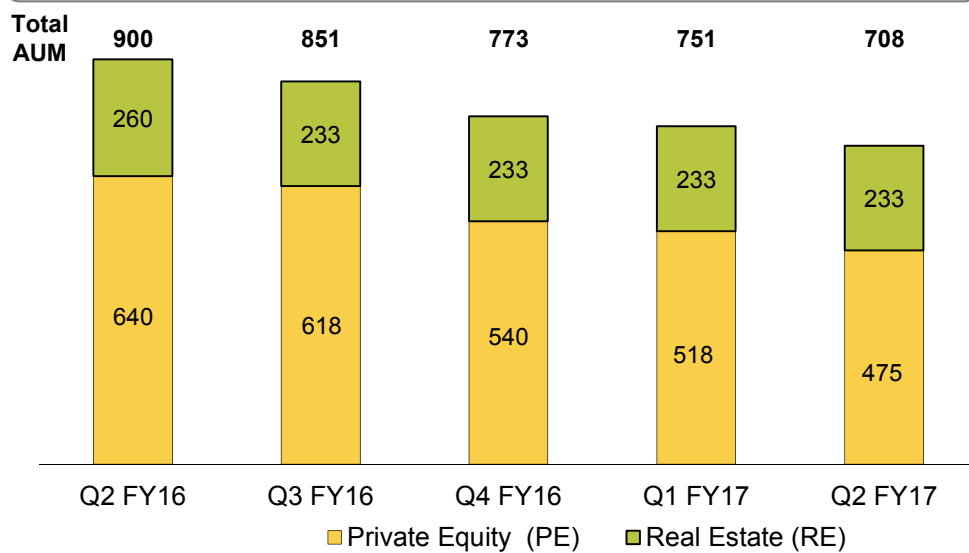


Return Ratios (%)



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.**

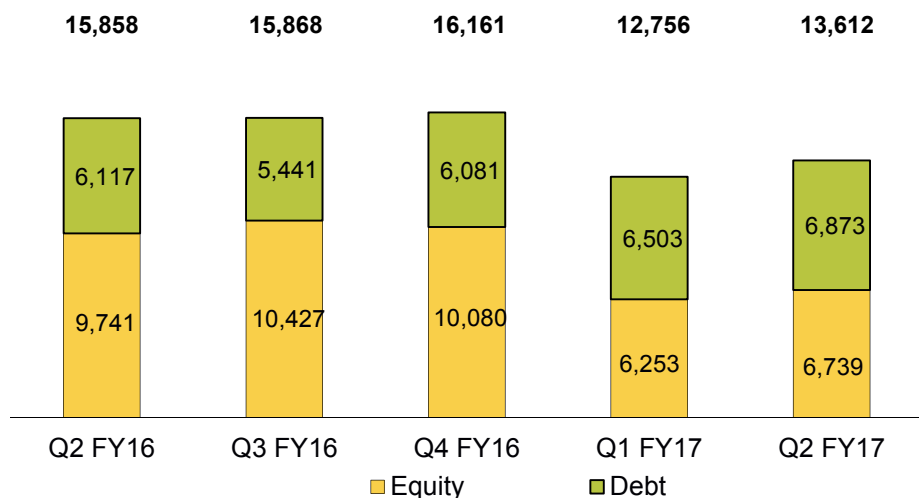
Real Estate:

- 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

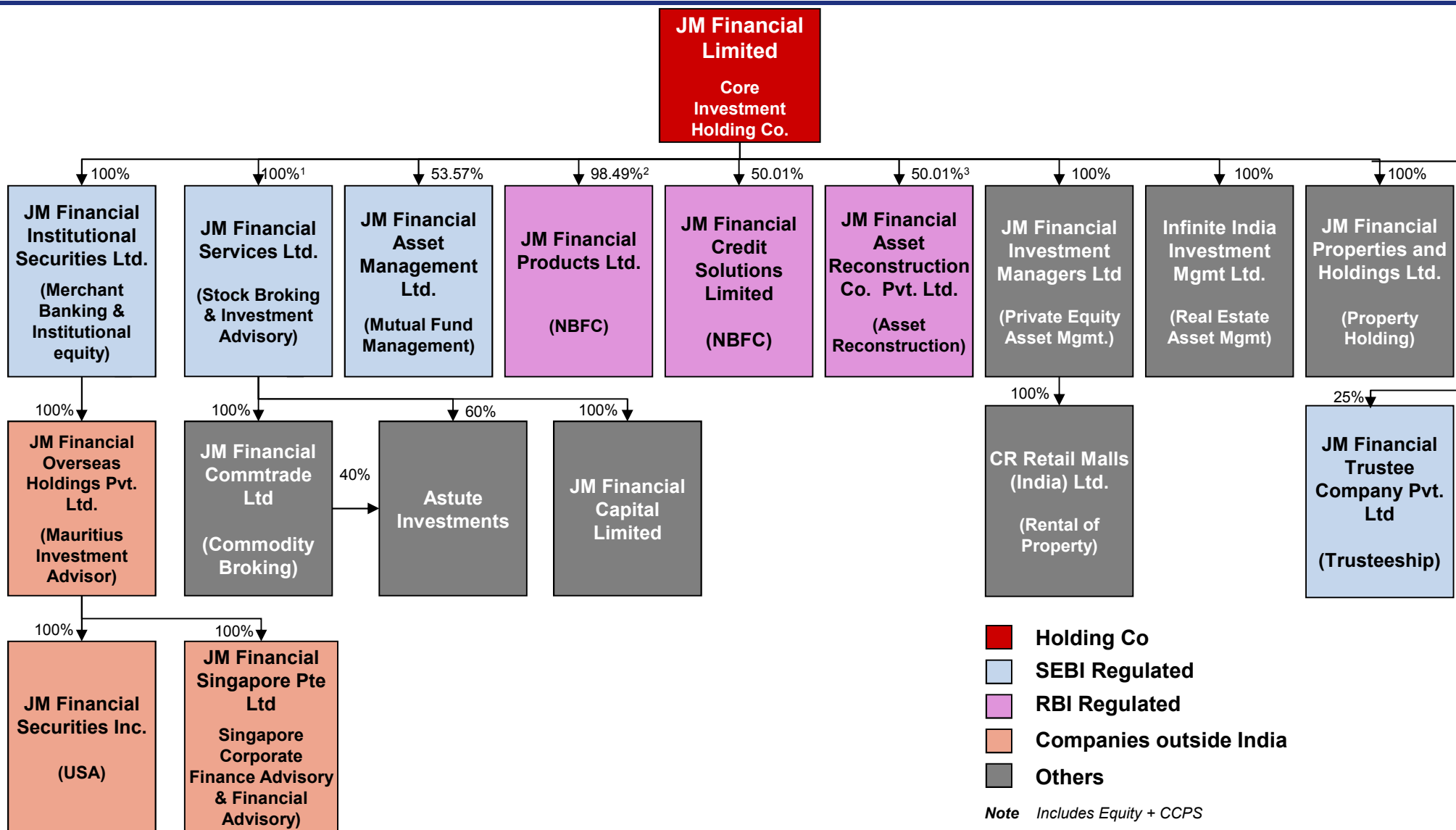
Q2 FY17 Result Update – Business Performance

Group Structure and Shareholding Pattern

Group Overview

Annexures

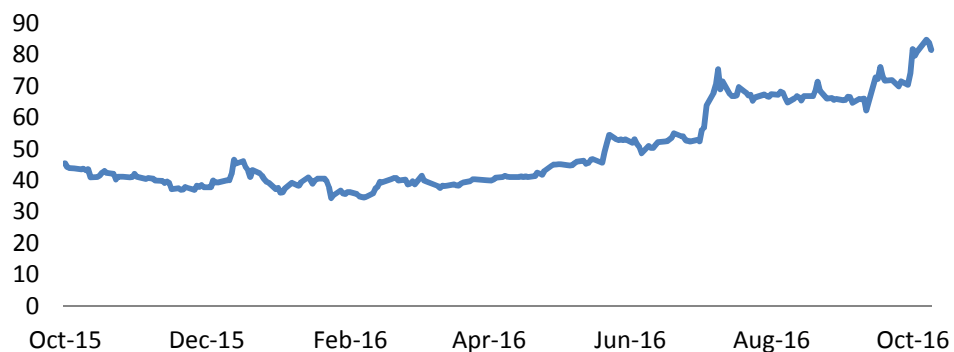
Organisational Structure



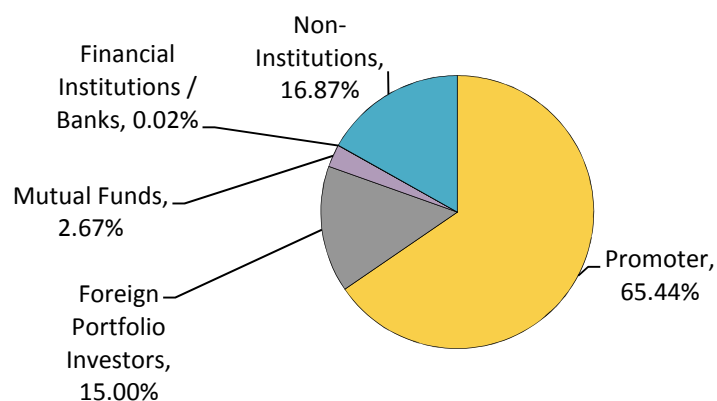
Note 1. JM Financial Institutional Securities Limited, wholly owned subsidiary of the Company holds 9 % in JM Financial Services Limited.
 2. JM Financial Institutional Securities Ltd and JM Financial Services Ltd. holds 4.245% each in JM Financial Products Limited.
 3. JM Financial Asset Reconstruction 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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Q2 FY17 Result Update – Group Performance

Q2 FY17 Result Update – Business Performance

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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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Q2 FY17 Result Update – Group Performance

Q2 FY17 Result Update – Business Performance

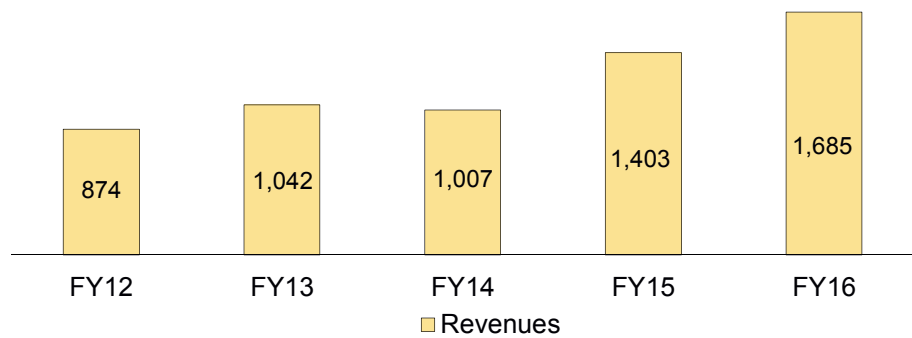
Group Structure and Shareholding Pattern

Group Overview

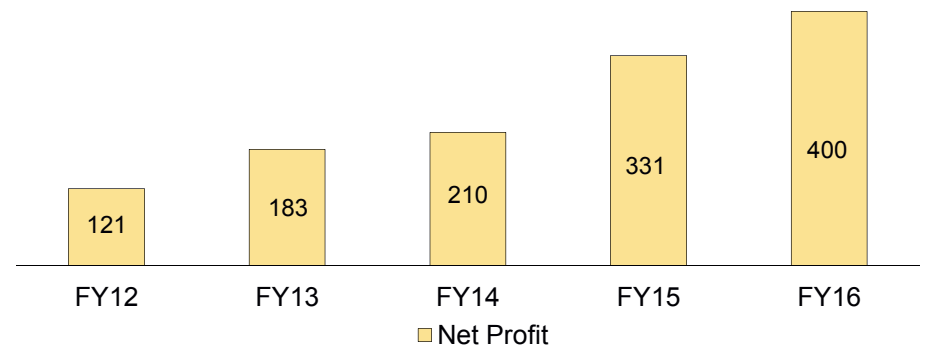
Annexures

Financial Summary – Consolidated Financials

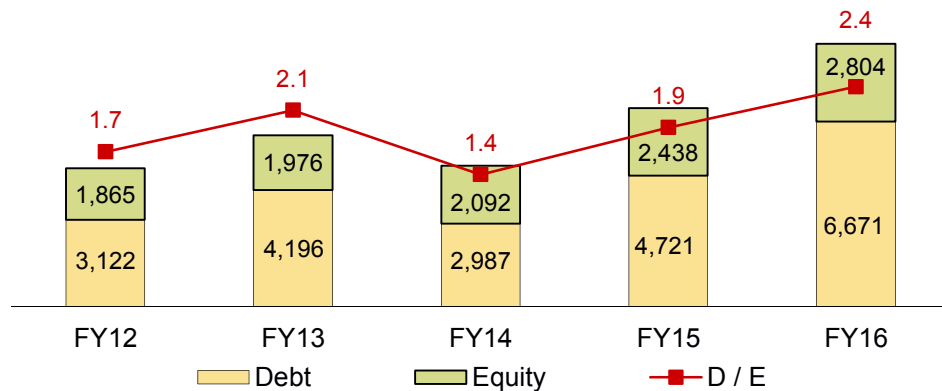
Gross Revenues (Rs Cr)



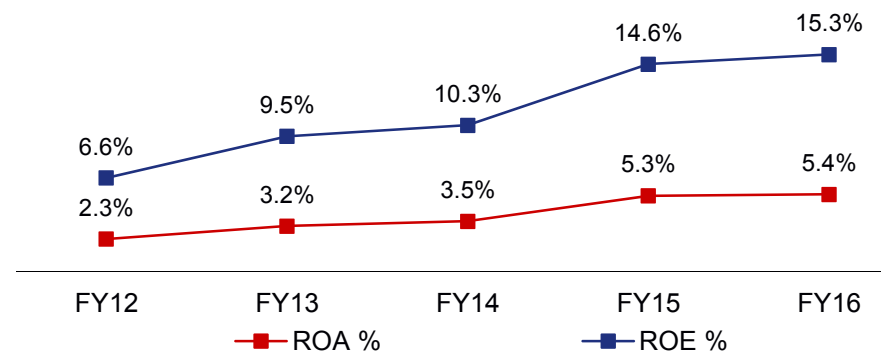
Net Profit (Rs Cr)



Leverage Analysis (Rs Cr)

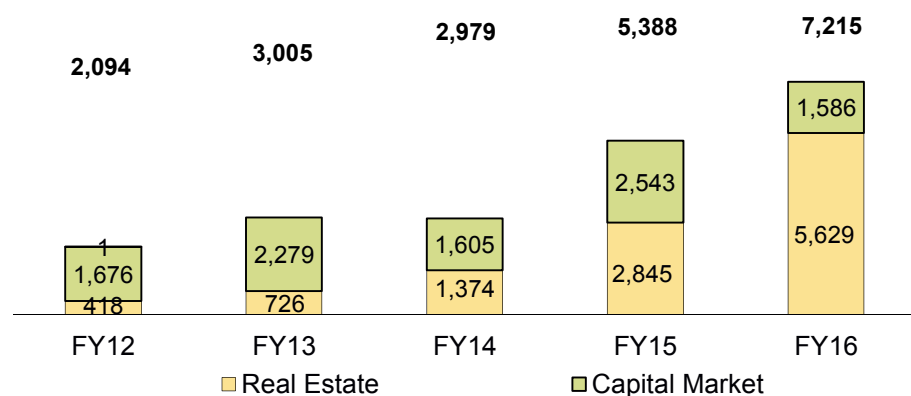


Return Ratios & Capital Adequacy (%)

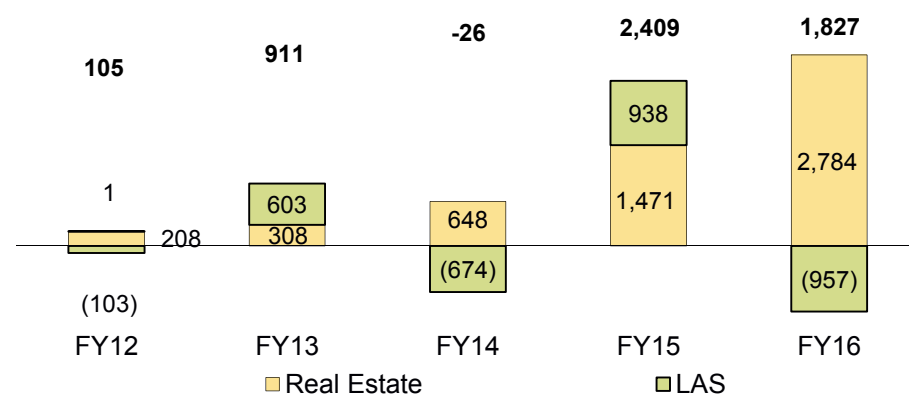


Financial Summary – Fund Based Activities

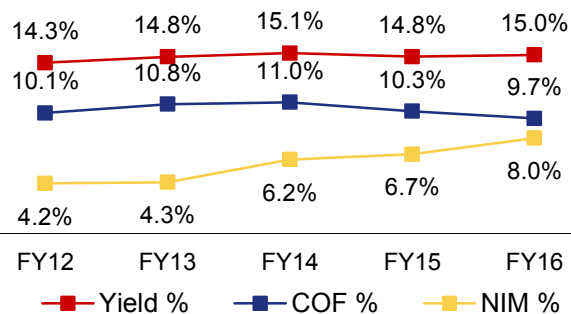
Loan Book (Rs Cr)



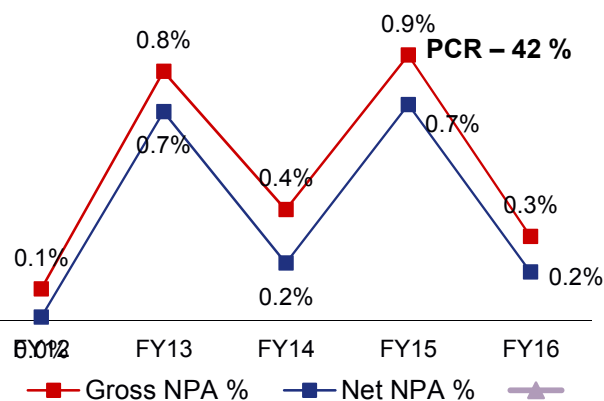
Net Disbursements (Rs Cr)



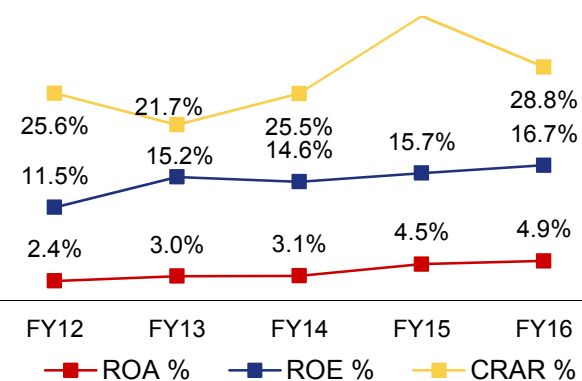
Spread Analysis (%)



Gross & Net NPA (%)

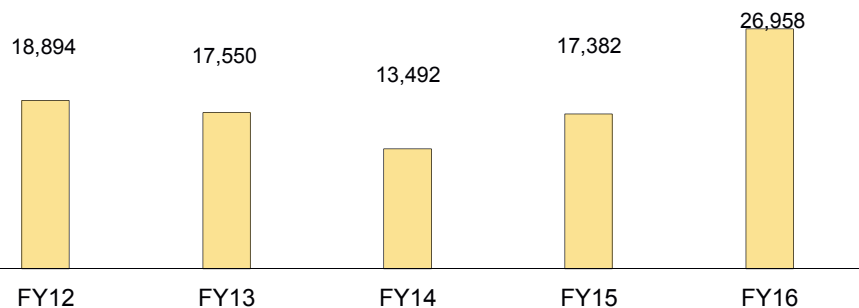


Return Ratios & Capital Adequacy (%)

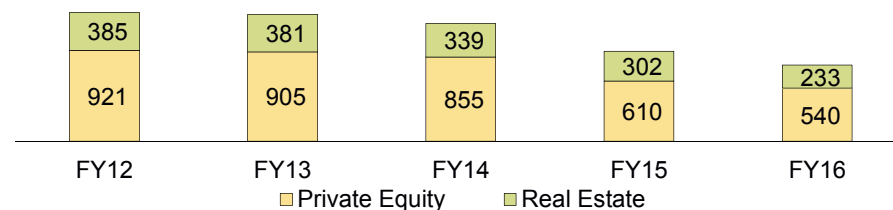


Financial Summary – Wealth Management, Alternative Asset Management, Asset Management, Asset Reconstruction

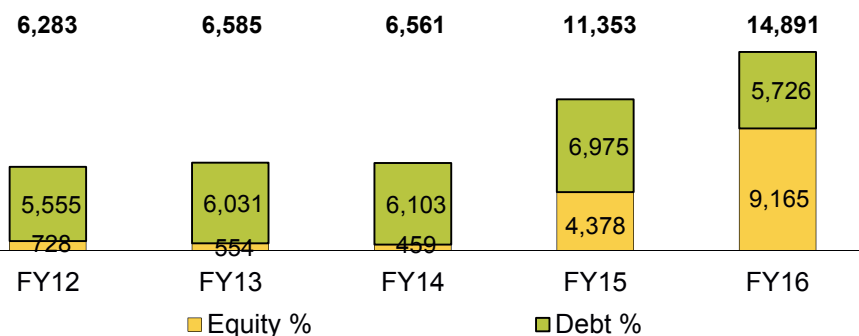
Wealth Management AUM (RS Cr)



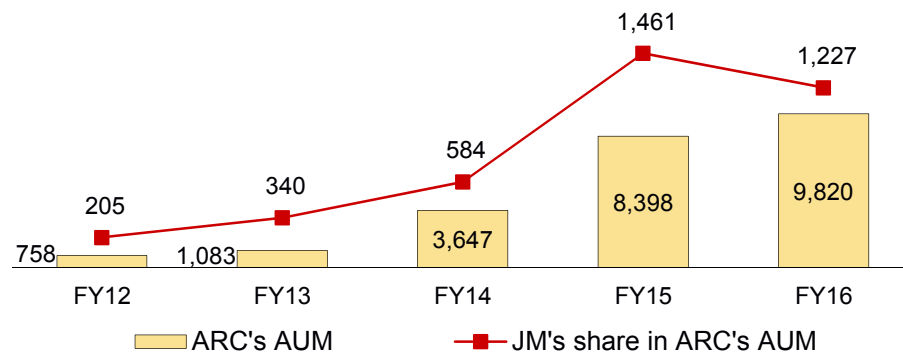
Alternative Asset Management AUM (Rs Cr)



Asset Management AUM (Rs Cr)



ARC AUM (Rs Cr)



For Further Queries -



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Group CFO

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Investor Relations

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IR Consultant

Email: nilesh.dalvi@dickensonir.com

Contact No: 9819289131

Mr. Mandar Kapse

IR Consultant

Email: mandar.kapse@dickensonir.com

Contact No: 9867550004