

May 2, 2018

BSE Limited  
Department of Corporate Services  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
**Mumbai – 400 001**

Dear Sirs,

**Sub: Outcome of the Board Meeting**  
**Security Code: 523405**

We wish to inform you that the Board of Directors of the Company at its meeting held today has approved the Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended March 31, 2018.

A copy each of the above Audited 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 also being uploaded on the website of the Company.

Further, pursuant to Regulation 33(3)(c)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also forwarding herewith a copy of the 'Audit Report', received from our Statutory Auditors, Deloitte Haskins & Sells LLP on the above Financial Results.

Pursuant to Clause 4.1 of SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company viz., Deloitte Haskins & Sells LLP., has issued the Audit Report on Standalone and Consolidated Audited Financial Results for the last quarter and financial year ended March 31, 2018 **with unmodified opinion**.

The above meeting of Board of Directors of the Company concluded at 2.30 p.m.


We request you to disseminate the above information on your website.

Thank you.

Yours faithfully,  
for JM Financial Limited



**P K Choksi**

 Group Head - Compliance, Legal  
& Company Secretary

Encl: a/a

**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3223 [www.jmfl.com](http://www.jmfl.com)

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **JM FINANCIAL LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit of its associate for the year ended 31<sup>st</sup> March, 2018 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and associate referred to in paragraphs 5 below, the Statement:

a. includes the results of the following entities:

**Subsidiaries:**

- i. JM Financial Services Limited
- ii. JM Financial Commtrade Limited
- iii. JM Financial Products Limited
- iv. JM Financial Capital Limited
- v. JM Financial Properties and Holdings Limited
- vi. Infinite India Investment Management Limited
- vii. JM Financial Asset Management Limited
- viii. CR Retail Malls (India) Limited
- ix. JM Financial Credit Solutions Limited
- x. JM Financial Home Loans Limited
- xi. JM Financial Asset Reconstruction Company Limited
- xii. JM Financial Overseas Holdings Private Ltd
- xiii. JM Financial Singapore Pte Ltd
- xiv. JM Financial Securities, Inc
- xv. JM Financial Institutional Securities Limited (Formerly known as JM Financial Securities Limited)
- xvi. JM Financial Investment Managers Limited (Upto 31<sup>st</sup> December, 2017)
- xvii. JM Financial Institutional Securities Limited (Upto 31<sup>st</sup> December, 2017)
- xviii. M/s. Astute Investments

**Associate:**

- i. JM Financial Trustee Company Private Limited

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31<sup>st</sup> March, 2018.

5. We did not audit the financial statements of ten subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 255,934.61lacs as at 31<sup>st</sup> March, 2018, total revenues of Rs. 84,418.71 lacs for the year ended 31<sup>st</sup> March, 2018 and total profit after tax of Rs. 18,778.90 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



**(Abhijit A Damle)**  
(Partner)  
(Membership No. 102912)

Mumbai, dated: 2<sup>nd</sup> May, 2018

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **JM FINANCIAL LIMITED** (the "Company"), for the year ended 31<sup>st</sup> March, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- (ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2018.
5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



**(Abhijit A Damle)**  
(Partner)  
(Membership No. 102912)

Mumbai, dated: 2<sup>nd</sup> May, 2018



**JM FINANCIAL LIMITED**  
CONSOLIDATED FINANCIAL RESULTS

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	<b>Income</b>					
	(a) Revenue from Operations	85,828.33	76,045.94	67,481.96	295,899.06	215,923.73
	(b) Other Operating Income	7,434.70	7,726.67	5,014.11	27,589.49	20,002.45
	<b>Total Income</b>	<b>93,263.03</b>	<b>83,772.61</b>	<b>72,496.07</b>	<b>323,488.55</b>	<b>235,926.18</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	8,923.78	9,876.20	7,985.84	38,664.89	30,581.55
	(b) Finance Costs	30,687.90	29,417.83	21,381.34	114,459.27	78,196.12
	(c) Depreciation and amortisation expense	676.53	658.81	627.26	2,616.79	2,331.54
	(d) Other Expenses	12,804.43	8,739.75	9,876.99	36,894.69	27,644.04
	<b>Total expenses</b>	<b>53,092.64</b>	<b>48,692.59</b>	<b>39,871.43</b>	<b>192,635.64</b>	<b>138,753.25</b>
3	<b>Profit before tax (1-2)</b>	<b>40,170.39</b>	<b>35,080.02</b>	<b>32,624.64</b>	<b>130,852.91</b>	<b>97,172.93</b>
4	<b>Tax expenses</b>					
	(a) Current tax	13,981.10	11,571.78	12,169.45	44,452.79	34,375.19
	(b) Deferred tax	135.73	(221.28)	(578.09)	(563.74)	(850.29)
	(c) Tax adjustment of earlier years (net)	(52.61)	-	7.65	(52.57)	(41.11)
	<b>Total tax expenses</b>	<b>14,064.22</b>	<b>11,350.50</b>	<b>11,599.01</b>	<b>43,836.48</b>	<b>33,483.79</b>
5	<b>Net Profit after tax (3-4)</b>	<b>26,106.17</b>	<b>23,729.52</b>	<b>21,025.63</b>	<b>87,016.43</b>	<b>63,689.14</b>
6	Add :- Share in Profit of Associates	22.68	32.84	21.17	112.47	1,197.53
7	Less :- Share of Minority interest	7,249.05	6,952.60	5,962.10	24,036.65	17,866.99
8	<b>Net consolidated profit (5+6-7)</b>	<b>18,879.80</b>	<b>16,809.76</b>	<b>15,084.70</b>	<b>63,092.25</b>	<b>47,019.68</b>
9	Paid up equity share capital (Face value Re.1/- per share)	8,378.80	7,975.88	7,945.25	8,378.80	7,945.25
10	Reserves excluding revaluation reserves				426,479.63	314,758.75
11	<b>Earning Per Share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised for the quarters)	2.35	2.11	1.90	7.86	5.93
	Diluted EPS (in Rs.) (Not annualised for the quarters)	2.34	2.10	1.89	7.81	5.89



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**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

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**SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

Rupees in Lakh

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
A Investment banking and securities business	24,176.15	21,254.23	22,280.36	82,841.35	63,875.06
B Fund based activities	64,809.38	57,630.63	47,821.47	2,25,718.38	1,62,502.61
C Alternative asset management	602.97	966.57	96.13	2,570.10	439.57
D Asset management	2,729.63	3,837.48	2,585.58	11,231.02	8,928.89
E Others	6,994.97	3,080.39	7,437.78	25,397.51	21,301.15
<b>Total Segment Revenue</b>	<b>99,313.10</b>	<b>86,769.30</b>	<b>80,221.32</b>	<b>3,47,758.36</b>	<b>2,57,047.28</b>
Less: Inter - segmental revenue	(6,050.07)	(2,996.69)	(7,725.25)	(24,269.81)	(21,121.10)
<b>Total Revenue</b>	<b>93,263.03</b>	<b>83,772.61</b>	<b>72,496.07</b>	<b>3,23,488.55</b>	<b>2,35,926.18</b>
<b>Segment Results (Profit before tax)</b>					
A Investment banking and securities business	6,951.52	4,835.52	6,913.25	20,435.80	14,368.83
B Fund based activities	30,106.72	26,044.96	23,951.91	99,721.13	77,875.37
C Alternative asset management	(10.18)	883.15	(189.01)	773.14	(856.31)
D Asset management	1,871.56	3,066.71	1,866.76	7,942.77	5,742.53
E Others	1,250.77	249.68	81.73	1,980.07	42.51
<b>Total Results</b>	<b>40,170.39</b>	<b>35,080.02</b>	<b>32,624.64</b>	<b>1,30,852.91</b>	<b>97,172.93</b>
<b>Segment Assets</b>					
A Investment banking and securities business	3,19,857.48	2,62,696.69	2,40,990.65	3,19,857.48	2,40,990.65
B Fund based activities	17,09,538.28	16,17,700.03	13,13,666.13	17,09,538.28	13,13,666.13
C Alternative asset management	10,188.35	9,728.94	8,971.69	10,188.35	8,971.69
D Asset management	20,752.54	23,352.19	24,112.22	20,752.54	24,112.22
E Unallocated	88,357.53	1,13,820.61	57,531.50	88,357.53	57,531.50
<b>Total Segment Assets</b>	<b>21,48,694.18</b>	<b>20,27,298.46</b>	<b>16,45,272.19</b>	<b>21,48,694.18</b>	<b>16,45,272.19</b>
<b>Segment Liabilities</b>					
A Investment banking and securities business	2,46,963.90	1,94,657.38	1,77,107.36	2,46,963.90	1,77,107.36
B Fund based activities	12,89,209.31	12,54,247.69	9,89,589.53	12,89,209.31	9,89,589.53
C Alternative asset management	1,042.67	691.40	904.28	1,042.67	904.28
D Asset management	1,451.24	1,396.95	1,260.59	1,451.24	1,260.59
E Unallocated	38,073.34	94,973.86	42,787.96	38,073.34	42,787.96
<b>Total Segment Liabilities</b>	<b>15,76,740.46</b>	<b>15,45,967.28</b>	<b>12,11,649.72</b>	<b>15,76,740.46</b>	<b>12,11,649.72</b>
<b>Segment Capital Employed</b>					
A Investment banking and securities business	72,893.58	68,039.31	63,883.29	72,893.58	63,883.29
B Fund based activities	4,20,328.97	3,63,452.34	3,24,076.60	4,20,328.97	3,24,076.60
C Alternative asset management	9,145.68	9,037.54	8,067.41	9,145.68	8,067.41
D Asset management	19,301.30	21,955.24	22,851.63	19,301.30	22,851.63
E Unallocated	50,284.19	18,846.75	14,743.54	50,284.19	14,743.54
<b>Total Capital Employed</b>	<b>5,71,953.72</b>	<b>4,81,331.18</b>	<b>4,33,622.47</b>	<b>5,71,953.72</b>	<b>4,33,622.47</b>






**STAND-ALONE FINANCIAL RESULTS**
**STATEMENT OF STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

Rupees in Lakh

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	<b>Income</b>					
	(a) Revenue from Operations	7,973.14	1,140.38	890.79	11,403.18	4,727.56
	(b) Other Income	3,517.13	11.68	4,926.28	13,015.22	11,567.90
	<b>Total Income</b>	<b>11,490.27</b>	<b>1,152.06</b>	<b>5,817.07</b>	<b>24,418.40</b>	<b>16,295.46</b>
2	<b>Expenses</b>					
	(a) Sub brokerage and other direct expenses	383.64	-	-	383.64	-
	(b) Employee benefits expense	2,770.19	170.97	104.39	3,292.79	825.22
	(c) Finance Costs	529.57	1,006.29	702.84	3,454.28	3,960.40
	(d) Depreciation and amortisation expense	46.28	18.00	16.51	101.89	66.65
	(e) Other Expenses	1,454.40	245.60	177.07	2,234.51	750.03
	<b>Total expenses</b>	<b>5,184.08</b>	<b>1,440.86</b>	<b>1,000.81</b>	<b>9,467.11</b>	<b>5,602.30</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>6,306.19</b>	<b>(288.80)</b>	<b>4,816.26</b>	<b>14,951.29</b>	<b>10,693.16</b>
4	<b>Tax expenses</b>					
	(a) Current tax	1,060.00	-	-	1,060.00	-
	(b) Deferred tax	424.88	(15.18)	49.71	348.06	13.81
	(c) Tax adjustment of earlier years (net)	(73.17)	-	-	(73.17)	6.80
	<b>Total tax expenses</b>	<b>1,411.71</b>	<b>(15.18)</b>	<b>49.71</b>	<b>1,334.89</b>	<b>20.61</b>
5	<b>Net Profit/(Loss) after tax (3-4)</b>	<b>4,894.48</b>	<b>(273.62)</b>	<b>4,766.55</b>	<b>13,616.40</b>	<b>10,672.55</b>
6	Paid up equity share capital (Face value Re.1/- per share)	8,378.80	7,975.88	7,945.25	8,378.80	7,945.25
7	Reserves excluding revaluation reserves				2,29,423.92	1,64,606.79
8	<b>Earning Per Share (EPS)</b>					
	Basic EPS (in Re.) (Not annualised for the quarters)	0.61	(0.03)	0.60	1.70	1.35
	Diluted EPS (in Re.) (Not annualised for the quarters)	0.61	(0.03)	0.60	1.69	1.34



# STATEMENT OF ASSETS AND LIABILITIES



Rupees in Lakh

Particulars	Consolidated		Stand-alone	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Audited	Audited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share Capital	8,378.80	7,945.25	8,378.80	7,945.25
(b) Reserves and Surplus	4,17,659.58	3,07,829.83	2,29,423.92	1,64,606.79
(c) Capital Reserve on Consolidation	16,156.55	16,155.86	-	-
(d) Minority Interest	1,37,095.29	1,10,918.47	-	-
	5,79,290.22	4,42,849.41	2,37,802.72	1,72,552.04
Share application money pending allotment	0.34	0.08	0.34	0.08
<b>Non-current liabilities</b>				
(a) Long-term borrowings	7,32,406.56	4,06,438.90	53.77	-
(b) Deferred tax liabilities (net)	6,016.69	6,832.07	10,891.43	10,992.97
(c) Other long-term liabilities	11,600.15	4,174.23	100.00	100.00
(d) Long-term provisions	8,602.21	6,657.22	828.11	27.87
	7,58,625.61	4,24,102.42	11,873.31	11,120.84
<b>Current liabilities</b>				
(a) Short-term borrowings	4,96,846.39	5,37,816.99	-	20,656.30
(b) Trade payables	35,670.75	82,335.59	893.63	92.69
(c) Other current liabilities				
Current maturities of long term borrowings	2,38,187.01	1,35,905.03	-	-
Others	46,177.03	30,546.92	4,379.72	856.15
	2,84,364.04	1,66,451.95	4,379.72	856.15
(d) Short-term provisions	1,233.33	942.69	236.47	61.09
	8,18,114.51	7,87,547.22	5,509.82	21,666.23
<b>Total</b>	<b>21,56,030.68</b>	<b>16,54,499.13</b>	<b>2,55,186.19</b>	<b>2,05,339.19</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	36,425.87	37,258.04	501.00	215.37
(b) Intangible assets	1,037.49	885.99	55.65	9.66
(c) Capital work in progress	290.50	202.92	-	-
(d) Goodwill on consolidation	7,336.50	9,226.94	-	-
(e) Non-current investments	32,150.40	19,791.02	1,84,759.13	1,76,914.80
(f) Long-term loans and advances	8,83,026.72	6,74,335.12	17,985.05	14,901.32
(g) Other non-current assets	-	-	471.83	201.06
	9,60,267.48	7,41,700.03	2,03,772.66	1,92,242.21
<b>Current assets</b>				
(a) Current investments	2,72,884.71	1,95,807.28	43,543.91	-
(b) Debt securities held as stock in trade	-	985.68	-	-
(c) Assets held for arbitrage activities	19,774.94	12,046.60	-	-
(d) Trade receivables	77,494.40	1,17,891.32	2,402.55	-
(e) Cash and bank balances	1,49,652.71	86,906.04	4,273.60	1,172.90
(f) Short-term loans and advances	6,74,326.77	4,98,717.71	419.53	10,474.14
(g) Other current assets	1,629.67	444.47	773.94	1,449.94
	11,95,763.20	9,12,799.10	51,413.53	13,096.98
<b>Total</b>	<b>21,56,030.68</b>	<b>16,54,499.13</b>	<b>2,55,186.19</b>	<b>2,05,339.19</b>



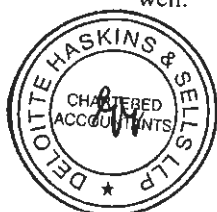
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**Notes:**

- 1) The above financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on May 2, 2018 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
- 2) The audited 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".
- 3) During the quarter ended March 31, 2018, the Company issued and allotted 4,01,22,706 equity shares of the face value of Re. 1/- to the eligible qualified institutional buyers at the issue price of Rs. 162/- per equity share, aggregating Rs. 650 Crore through Qualified Institutional Placement (QIP).
- 4) During the quarter ended March 31, 2018, the Allotment Committee of the Board has allotted 1,69,802 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them under Equity Stock Option Scheme (ESOP). Consequent upon the allotment under QIP and ESOP, the total paid up equity share capital of the Company has increased to Rs. 83,78,80,258/- from Rs. 79,75,87,750/-.
- 5) The Board of Directors of the Company has recommended the final dividend of Rs. 1.10 per share of the face value of Re.1 each. The final dividend, if declared, at the Thirty Third Annual General Meeting, will result in cash outflow of Rs. 92.26 crore. The Company had paid the interim dividend of Re. 0.70 per share in February 2018. With the final dividend as above, the total dividend for the financial year 2017-18 would be Rs. 1.80 per share aggregating Rs. 148.09 crore.
- 6) The Mumbai Bench of the Honorable National Company Law Tribunal vide its Order dated December 14, 2017, sanctioned the Scheme of Amalgamation between JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited and JM Financial Limited. The aforesaid scheme has been filed with the Registrar of Companies, Mumbai, Maharashtra and the same has become effective from January 18, 2018. The accounting treatment for the amalgamation has been given with effect from the appointed date of January 1, 2018 under the Pooling of Interest method as per Accounting Standard 14 "Accounting for Amalgamation". Consequent to the Scheme becoming effective, the Company has ceased to be a Core Investment Company and has become a SEBI registered Category I merchant banker and the investment manager for private equity funds. Accordingly, the standalone results for the quarter and year ended March 31, 2018 are not comparable with previous period/year's results.
- 7) During the quarter ended March 31, 2018, JM Financial Asset Reconstruction Company Limited (the ARC), a subsidiary of the Company issued further equity shares aggregating Rs. 279.16 Crore on rights basis in accordance with the provisions of Section 62 of the Companies Act, 2013. The Company's aggregate shareholding in the ARC has gone up to 57.07% from 50.01% consequent upon the acquisition of equity shares through receipt of an allotment of shares in the rights issue and by way of secondary transfer.
- 8) On a consolidated basis, the Company has identified four reportable segments, namely, (i) Investment banking and securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 9) In the standalone financial results, the dividend income if any, from the investments made by the Company in its group companies arise in different quarters, hence may not be comparable.
- 10) The figures of the fourth quarter ended March 31, 2018 and March 31, 2017 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year and the year to date unaudited figures published up to the third quarter of the said financial years.
- 11) Consolidated as well as Standalone financial results for the fourth quarter and year ended March 31, 2018 will be uploaded on the Company's website viz., [www.jmfl.com](http://www.jmfl.com) and the websites of BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Refer note 6 as well.



Key stand-alone financial information is given below:

*Rupees in Lakh*

Particulars	Quarter Ended			Year Ended	
	31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
Total Income	11,490.27	1,152.06	5,817.07	24,418.40	16,295.46
Profit/(Loss) before tax	6,306.19	(288.80)	4,816.26	14,951.29	10,693.16
Profit/(Loss) after tax	4,894.48	(273.62)	4,766.55	13,616.40	10,672.55

12) 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 of Directors

Place: Mumbai  
Date: May 2, 2018



*Vishal Kampani*

**Vishal Kampani**  
Managing Director  
(DIN: 00009079)

***JM Financial's consolidated revenue is up by 37.11% and consolidated net profit is up by 34.18% for FY18. Consolidated revenue is up by 28.65% and consolidated net profit is up by 25.16% for the Q4 FY 18.***

**Mumbai, May 2, 2018:** The Board of Directors of JM Financial Limited, at its meeting held today, approved the audited financial results for the quarter and twelve months ended March 31, 2018.

***The Board of Directors declares a final dividend of Rs. 1.10 per share of the face value of Re.1/- each.***

### **Summary of Consolidated results FY 18 compared to FY 17**

(Rs. in Cr)

Particulars	Twelve months ended March 31, 2018	Twelve months ended March 31, 2017*	% Increase
Total income	3,234.89	2,359.26	37.11%
Profit before tax	1,308.53	971.73	34.66%
Net profit after tax and before minority interest	871.29	648.87	34.28%
Net profit after tax, minority interest and share of associates	630.92	470.20	34.18%

*\*Upon JM Financial Asset Reconstruction Company Limited (the ARC) becoming a subsidiary of JM Financial Limited w.e.f. September 30, 2016, the profit and loss account is consolidated as a subsidiary from October 1, 2016 as compared to being an "Associate" till September 30, 2016.*

### **Summary of Consolidated results FY 18 – Q4 compared to FY 17 – Q4**

(Rs. in Cr)

Particulars	Quarter ended March 31, 2018	Quarter ended March 31, 2017	% Increase
Total income	932.63	724.96	28.65%
Profit before tax	401.70	326.25	23.13%



Particulars	Quarter ended March 31, 2018	Quarter ended March 31, 2017	% Increase
Net profit after tax and before minority interest	261.29	210.47	24.15%
Net profit after tax, minority interest and share of associates	188.80	150.85	25.16%

The Earnings per share and Diluted Earnings per share, for the twelve months ended March 31, 2018 is Rs.7.86 and Rs.7.81 respectively. The consolidated net worth\* as at March 31, 2018 stands at Rs.4,348.58 Cr and the debt equity (equity + minority Interest) ratio is 2.57 times\*. The book value per share is Rs 51.90.

*\* Computed after reducing goodwill of Rs.73.37 Cr from shareholder's funds*

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

"We have reported our highest ever yearly and quarterly operating profit this financial year. During the quarter, we successfully concluded our maiden QIP of Rs.650 Cr. The group's fund based and fee based businesses have shown strong traction through the year. We are witnessing a lot of opportunities in the ARC space and continue to evaluate new assets and resolve existing ones. We look forward to leveraging the opportunities in the new financial year."

## **Business Update**

### **Investment banking, Wealth Management and Securities business**

#### **Investment Banking**

During the quarter, some of our investment banking transactions were as follows:

- Advisor to the Government of India on its 51.11% stake sale in Hindustan Petroleum Corporation Limited to Oil and Natural Gas Corporation Limited.
- Financial advisor to Tata Chemicals Limited on the sale of its urea and customised fertiliser business to Yara Fertilisers India Private Limited.
- Fairness opinion to the board of directors of Capital First Limited on the merger of Capital First Limited with IDFC Bank Limited.
- Fairness opinion to the board of directors of Adani Enterprises Limited on the demerger of the gas sourcing and distribution business of Adani Enterprises Limited into Adani Gas Limited.
- Bookrunning lead manager to the IPOs of Bandhan Bank Limited (~Rs.4,473 Cr), Aster DM Healthcare Limited (~Rs.980 Cr), Galaxy Surfactants Limited (Rs.937 Cr)
- Bookrunning lead manager to the Qualified Institutions Placements ("QIP") of Housing Development Finance Corporation Limited (~Rs.1,896 Cr), Gayatri Projects Limited (~Rs.200 Cr), L&T Finance Holdings Limited (Rs.1,000 Cr) and Jindal Steel and Power Limited (Rs.1,200 Cr)

We have been ranked **#1 in M&A League Tables** for FY 2018 based on completed transactions.\*

*\*Source: Mergermarket*

## Wealth Management

The AUM of our wealth management business stood at **Rs. Rs.31,808 Cr** (excluding custody assets) as on March 31, 2018 as compared to **Rs. 31,910 Cr** as of December 31, 2017 and **Rs. 23,664 Cr** as of March 31, 2017.

## Securities business

The Indian market scaled another new high during the quarter driven largely by strong flows from domestic institutions. We continued to build on our extensive research coverage and further strengthened our coverage of institutional investors that include marquee long-only FIs, hedge funds,

sovereign funds, domestic mutual funds and insurance companies. We now have research coverage on over **180** stocks and cover more than **200** institutional investors. Assisted by our global offices in New York, Singapore and Mauritius, we continue to build traction and enhance our relationship with global investors.

During the quarter, the average daily trading volume stood at **Rs. 5,972 Cr**

#### **Fund based business**

The lending book of JM Financial Products stood at **Rs. 6,582 Cr** as on March 31, 2018. Out of the said lending book, the Corporate Credit & Structured Financing was **Rs. 2,709 Cr** and Capital Market lending book stood at **Rs. 1,671 Cr**, SME lending **Rs. 375 Cr**, Real Estate lending at **Rs. 1,827 Cr**.

During the quarter, in IPO financing business, we funded **19 IPOs** wherein the aggregate amount of funding was around **Rs. 7,361 Cr**.

The lending book of JM Financial Credit Solutions stood at **Rs. 7,339 Cr** as on March 31, 2018. Our commercial real estate funding focuses on Tier - 1 cities, viz., Mumbai, Thane, Pune, Bangalore, Chennai and Hyderabad. We have successfully entered the Kolkata and NCR market and these two geographies constitute 11.1% of JM Financial Credit Solutions Loan Book.

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 66%** on March 31, 2018.

For the Asset Reconstruction business, during the quarter, Banks/NBFCs announced various NPA portfolio auctions and we continued to actively participate in the same. We closed 8 deals during the quarter, 3 deals (for 2 accounts) as part of fresh acquisition, 4 deals (for 3 accounts) as part of debt aggregation and 1 SR Buyout deal (for 3 portfolios). During the quarter, the

Asset Reconstruction business saw major recoveries from restructured accounts. The outstanding Security Receipts (SRs) stood at **Rs.12,965 Cr** as on March 31, 2018 as compared to **Rs.12,500 Cr** as on December 31, 2017.

### **Asset Management Business**

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

#### **Mutual Fund**

The average AUM of our Mutual Fund schemes during the quarter ended March 31, 2018 stood at **Rs. 16,365 Cr**; comprising of **Rs. 11,313 Cr** in equity schemes (including arbitrage and balanced schemes) and **Rs. 5,052 Cr** in debt schemes (including liquid scheme). The average AUM of our Mutual Fund schemes during the quarter ended December 31, 2017 stood at **Rs. 16,633 Cr**; comprising of **Rs.11,459 Cr** in equity schemes and **Rs. 5,174 Cr** 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. 495 Cr**.

Both the Private Equity and Real Estate Funds continue to work closely with their portfolio companies to seek exit opportunities.

As on March 31, 2018, the Private Equity Fund has returned an **aggregate of ~98%** of the capital contribution received from its Investors in Indian Rupee terms.

As on March 31, 2018, the Real Estate Fund has returned an **aggregate of ~72%** of the capital contribution received by it in Indian Rupee terms.

-ends-

*The audited financial results are attached. Both, the press release and audited financial results are available on our website [www.jmfl.com](http://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, housing finance, SME lending, private equity and asset reconstruction. For more information, log on to [www.jmfl.com](http://www.jmfl.com) or **contact:**

<b>Manali Pilankar</b> Corporate Communications Tel.: +91 22 6630 3475 Email: <a href="mailto:manali.pilankar@jmfl.com">manali.pilankar@jmfl.com</a>	<b>Manish Sheth</b> <b>Group Chief Financial Officer</b> Tel.: +91 22 6630 3460 Email: <a href="mailto:manish.sheth@jmfl.com">manish.sheth@jmfl.com</a>
<b>Nishit Shah</b> <b>Business Strategy and Investor Relations</b> Tel : +91 22 66303522 Email : <a href="mailto:investor.relations@jmfl.com">investor.relations@jmfl.com</a>	<b>Karishma Mehta</b> <b>Investor Relations</b> Tel.: +91 22 6630 3585 Email: <a href="mailto:investor.relations@jmfl.com">investor.relations@jmfl.com</a>

## 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.



## **JM Financial Limited**

Quarter and year ended March 31, 2018 – Results update

*May 2, 2018*

# 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.*

# Table of Contents

**Group Performance**

**Business Performance**

**Group Structure and Shareholding Pattern**

**Group Overview**

**Annexures**

# Key Highlights – Consolidated Performance

	Revenues	PBT	Net Profit	EPS*	ROA*	ROE*
<b>Q4 FY18</b>	933 Cr	402 Cr	189 Cr	2.35	1.3%**	4.9%**
	↑ 29%	↑ 23%	↑ 25%	↑	↓	↑
<b>Q4 FY17</b>	725 Cr	326 Cr	151 Cr	1.90	1.4%	4.7%
	Revenues	PBT	Net Profit	EPS	ROA	ROE
<b>FY18</b>	3,235 Cr	1,309 Cr	631 Cr	7.86	4.7%**	18.0%**
	↑ 37%	↑ 35%	↑ 34%	↑	=	↑
<b>FY17</b>	2,359 Cr	972 Cr	470 Cr	5.93	4.7%	15.6%

\* Not annualized.

\*\* ROE for Q4 FY18 and FY 18 calculated on weighted average net worth due to equity infusion through QIP in Q4 FY18

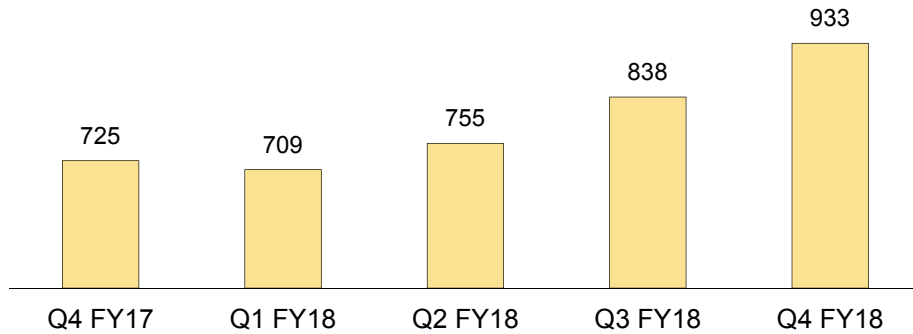
ARC figures in the statement of profit and loss are consolidated on line by line basis from October 1, 2016.

The ARC was an "Associate" of JM Financial Limited till September 30, 2016.

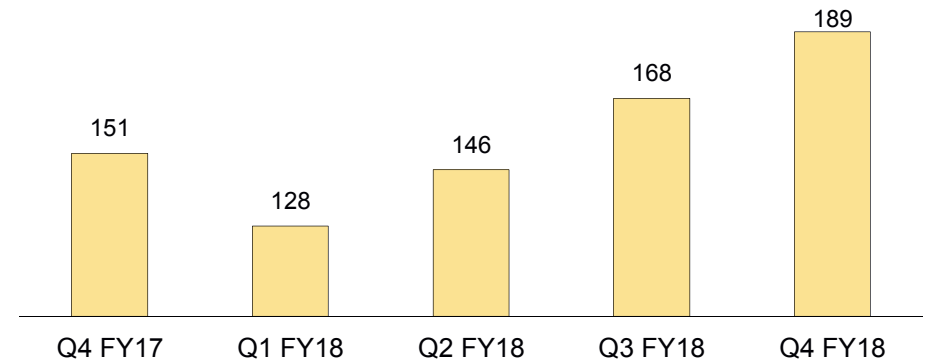


# Key Highlights – Quarterly Trend

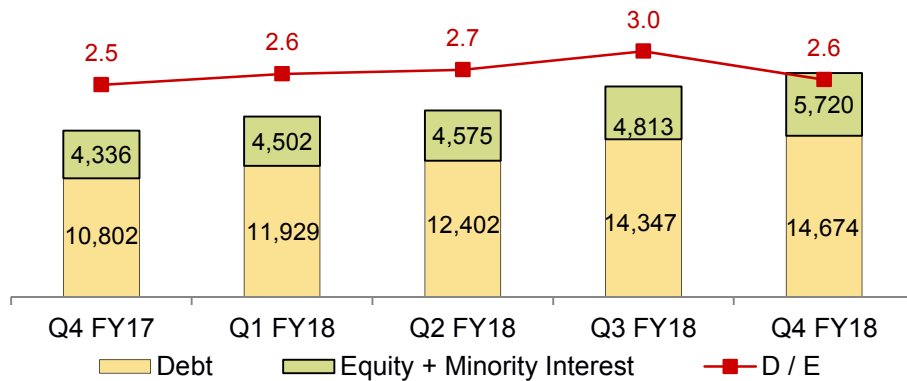
Gross Revenues (Rs Cr)



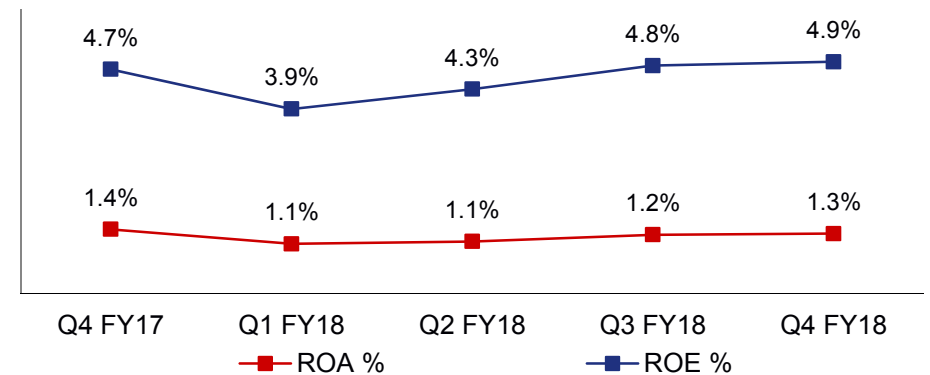
Net Profit (Rs Cr)



Leverage Analysis\*\* (Rs Cr)



Return Ratios (%)\*



\* ROA calculation - Total assets are considered net of IPO funding assets. RoE and RoA are not annualized

\*\* Borrowings as on Q2FY18 excludes borrowing for IPO financing amounting to Rs. 1,424 Cr

# Consolidated Profit & Loss Statement

Particulars (Rs Cr)	Q4 FY18	Q4 FY17	YoY %	Q3 FY18	QoQ %
<b>Gross Revenue</b>	<b>933</b>	<b>725</b>	<b>29%</b>	<b>838</b>	<b>11%</b>
Sub-brokerage	31	22	41%	26	16%
Employee cost	89	80	12%	99	-10%
Operating cost	97	77	26%	61	59%
Finance cost	307	214	44%	294	4%
Depreciation	7	6	8%	7	3%
<b>PBT</b>	<b>402</b>	<b>326</b>	<b>23%</b>	<b>351</b>	<b>15%</b>
Tax Expense	141	116	21%	113	24%
<b>PAT</b>	<b>261</b>	<b>210</b>	<b>24%</b>	<b>237</b>	<b>10%</b>
Share in profit of Associates	0	0	7%	0	-31%
<b>PAT before Minority Interest</b>	<b>261</b>	<b>210</b>	<b>24%</b>	<b>237</b>	<b>10%</b>
Minority Interest	-72	-59	22%	-69	4%
<b>PAT after Minority Interest</b>	<b>189</b>	<b>151</b>	<b>25%</b>	<b>168</b>	<b>12%</b>

# Consolidated Profit & Loss Statement

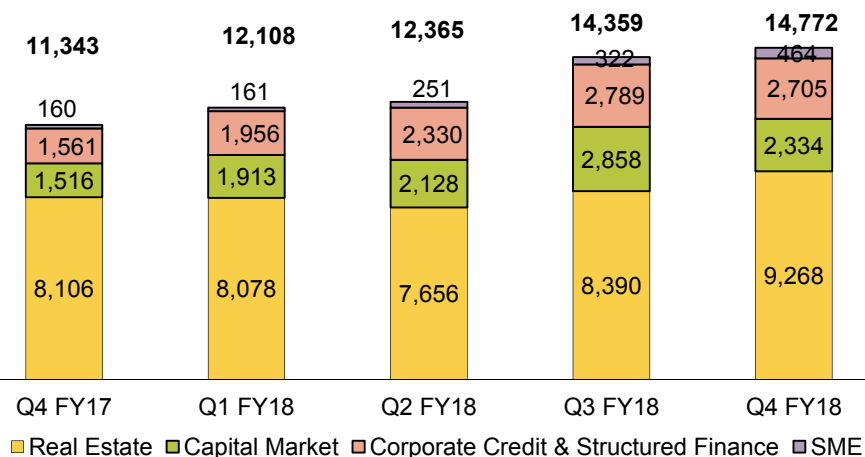
Particulars (Rs Cr)	FY18	FY17	YoY %
<b>Gross Revenue</b>	<b>3,235</b>	<b>2,359</b>	<b>37%</b>
Sub-brokerage	104	92	12%
Employee cost	387	306	26%
Operating cost	265	184	44%
Finance cost	1,145	782	46%
Depreciation	26	23	12%
<b>PBT</b>	<b>1,309</b>	<b>972</b>	<b>35%</b>
Tax Expense	438	335	31%
<b>PAT</b>	<b>870</b>	<b>637</b>	<b>37%</b>
Share in profit of Associates	1	12	-91%
<b>PAT before Minority Interest</b>	<b>871</b>	<b>649</b>	<b>34%</b>
Minority Interest	-240	-179	35%
<b>PAT after Minority Interest</b>	<b>631</b>	<b>470</b>	<b>34%</b>

# Consolidated Balance Sheet

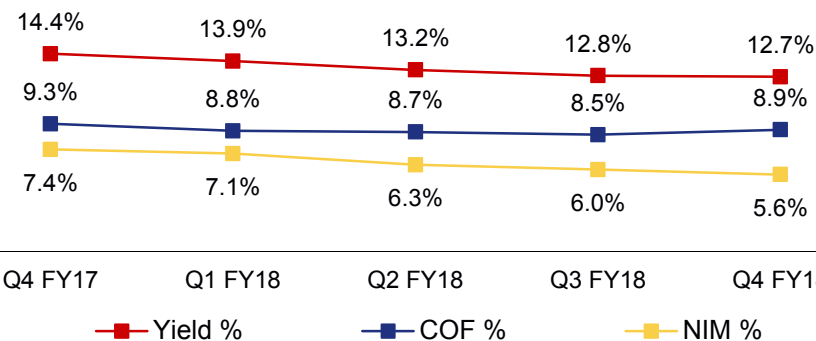
Particulars (Rs Cr)	As at March 31, 2018	As at March 31, 2017
<b>Equity and Liabilities</b>		
Shareholders' Funds	4,349	3,227
Minority Interest	1,371	1,109
Borrowings	14,674	10,802
Other Liabilities and Provisions	1,093	1,315
<b>TOTAL</b>	<b>21,487</b>	<b>16,453</b>
<b>Assets</b>		
Loan book	14,772	11,343
Distressed asset book (Investment in SRs / Loan)	2,299	1,641
Investment in associates	8	7
Treasury fund	2,495	1,377
Arbitrage and trading book	198	130
Property, Plant and Equipment	378	383
Other assets	1,337	1,571
<b>TOTAL</b>	<b>21,487</b>	<b>16,453</b>

# Lending book Profile

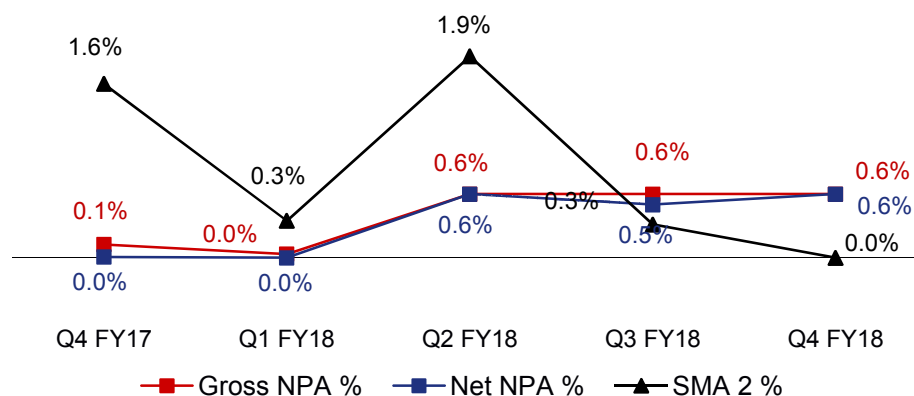
Loan Book\* (Rs Cr)



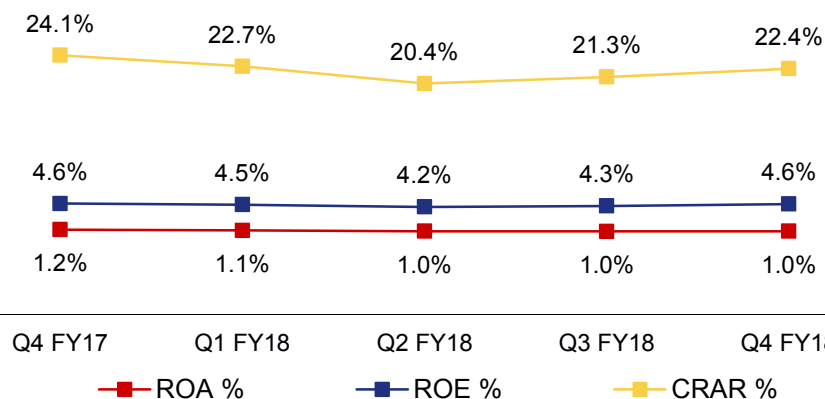
NIM Analysis (%)



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



Return Ratios^ & Capital Adequacy (%)



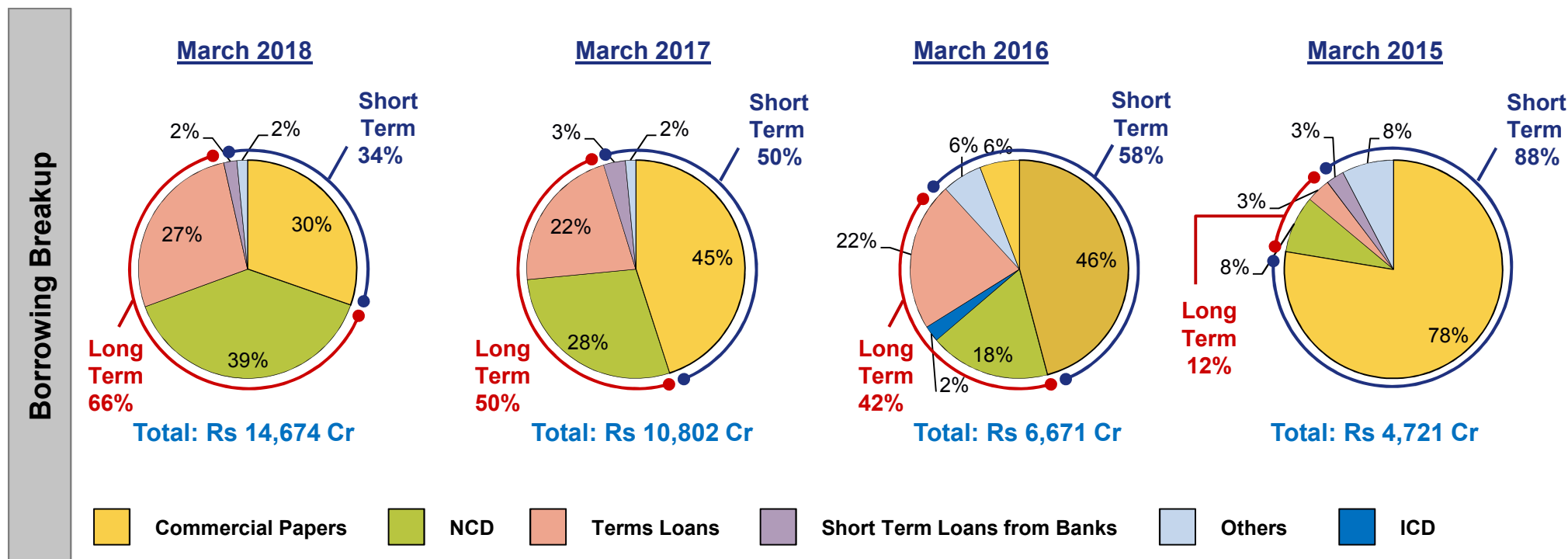
\* Loan book of Q2FY18 excludes IPO financing amounting to Rs.1,536 Cr

\*\* On lending book

^ROA and ROE Not annualized - ROA calculation – Total assets as on September 30, 2017 are considered net of IPO funding assets



# Borrowing Profile



## 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

# Table of Contents

**Group Performance**

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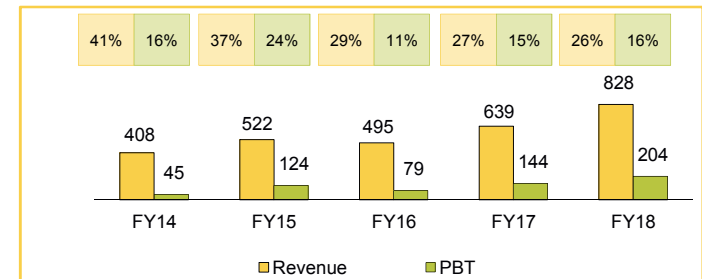
**Annexures**

# Sustainable Growth – Oriented Portfolio

Revenue & PBT in Rs. Cr.

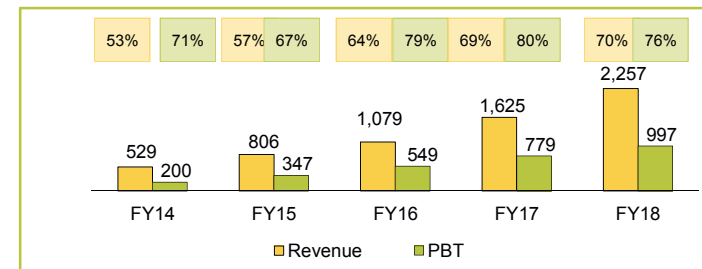
## Investment Banking, Securities and Wealth Management

- Corporate Finance Advisory
- M&A Advisory – domestic & cross border
- Private Equity Synd
- Equity and Debt Capital Markets
- Equity Research, Sales & Trading
- Wealth Management
- Financial Products Distribution
- Capital Market Lending



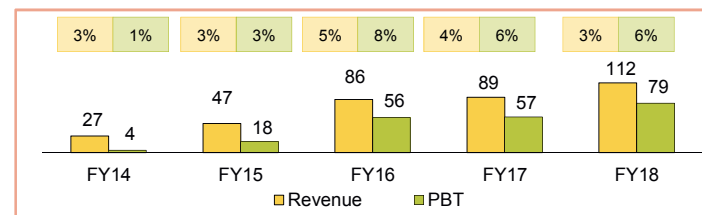
## Fund based activities

- Commercial Real Estate
- Corporate Credit and Structured Finance
- Margin Financing
- Loan against property
- Loan against Shares
- Broker Funding
- Debt Restructuring
- ESOP Funding
- Asset Reconstruction\*



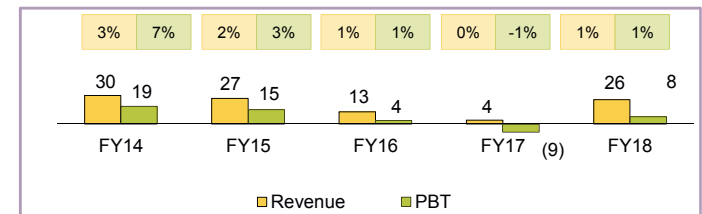
## Asset Management

- Mutual Funds



## Alternative Asset Management

- Real Estate Fund
- Private Equity Fund



# JM Financial Limited

In Rs Cr

## Fund based activities – Subsidiaries

### JM Financial Credit Solutions Ltd

	Q4 FY18	Q4 FY17
Revenue	268	223
Net Profit	93	79
Net worth	1,742	1,413
Loan book	7,339	5,658
Net Interest Margin	7.3%	8.7%
Total Assets	7,481	5,691
ROE	5.5%	5.7%
ROA	1.3%	1.5%
Debt / Equity Ratio	3.19	2.93
<b>Ownership</b>	<b>50.01%</b>	<b>50.01%</b>

### JM Financial Products Ltd

	Q4 FY18	Q4 FY17
Revenue	233	172
Net Profit	55	51
Net worth	1,496	1,343
Loan book	6,582	5,499
Net Interest Margin	4.1%	6.1%
Total assets	7,253	5,957
ROE	3.8%	3.8%
ROA	0.7%	1.0%
Debt / Equity Ratio	3.70	3.36
<b>Ownership</b>	<b>99.30%</b>	<b>99.27%</b>

### JM Financial Asset Recons. Co. Ltd

	Q4 FY18	Q4 FY17
Revenue	146	83
Net Profit	48	25
Net worth	967	580
AUM	12,965	11,874
Total assets	2,428	1,810
ROE	6.9%	4.5%
ROA	2.3%	1.5%
Debt / Equity Ratio	1.40	2.01
<b>Ownership</b>	<b>57.07%</b>	<b>50.01%</b>

## Fee Based activities – Subsidiaries

### IWS Business<sup>(2)</sup>

	Q4 FY18	Q4 FY17
Revenue	242	223
Net Profit	46	43
Loan book	862	164
Wealth AUM	31,808	23,664
Research Coverage	180+	169
Net worth + MI	729	639
ROE	6.5%	6.9%
<b>Ownership</b>	<b>100%</b>	<b>100%</b>

### Asset management

	Q4 FY18	Q4 FY17
Revenue	27	26
Net Profit	12	14
Quarterly Avg AUM	16,365	13,668
Net worth	185	221
ROE	5.9%	6.7%
<b>Ownership</b>	<b>59.54%</b>	<b>53.47%</b>

### Alternative asset management

	Q4 FY18	Q4 FY17
Revenue	6	1
Net Profit	1	-2
AUM	495	655
Net worth + MI	91	81
ROE	1.2%	-
<b>Ownership</b>	<b>100%</b>	<b>100%</b>

#### Note

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

# JM Financial Limited

In Rs Cr

## Fund based activities – Subsidiaries

### JM Financial Credit Solutions Ltd

	FY18	FY17
Revenue	960	788
Net Profit	328	277
Net worth	1,742	1,413
Loan book	7,339	5,658
Net Interest Margin	8.0%	8.8%
Total Assets	7,481	5,691
ROE	20.8%	21.8%
ROA	5.0%	5.6%
Debt / Equity Ratio	3.19	2.93
<b>Ownership</b>	<b>50.01%</b>	<b>50.01%</b>

### JM Financial Products Ltd

	FY18	FY17
Revenue	908	706
Net Profit	213	197
Net worth	1,496	1,343
Loan book	6,582	5,499
Net Interest Margin	4.8%	5.8%
Total assets	7,253	5,957
ROE	15.0%	15.5%
ROA	3.2%	3.8%
Debt / Equity Ratio	3.70	3.36
<b>Ownership</b>	<b>99.30%</b>	<b>99.27%</b>

### JM Financial Asset Recons. Co. Ltd

	FY18	FY17
Revenue	388	224
Net Profit	108	55
Net worth	967	580
AUM	12,965	11,874
Total assets	2,428	1,810
ROE	16.9%	9.9%
ROA	5.4%	3.5%
Debt / Equity Ratio	1.40	2.01
<b>Ownership</b>	<b>57.07%</b>	<b>50.01%</b>

## Fee Based activities – Subsidiaries

### IWS Business<sup>(2)</sup>

	FY18	FY17
Revenue	828	639
Net Profit	143	95
Loan book	862	164
Wealth AUM	31,808	23,664
Research Coverage	180+	169
Net worth + MI	729	639
ROE	20.8%	15.9%
<b>Ownership</b>	<b>100%</b>	<b>100%</b>

### Asset management

	FY18	FY17
Revenue	112	89
Net Profit	57	44
Quarterly Avg AUM	16,365	13,668
Net worth	185	221
ROE	28.2%	22.2%
<b>Ownership</b>	<b>59.54%</b>	<b>53.47%</b>

### Alternative asset management

	FY18	FY17
Revenue	26	4
Net Profit	11	-9
AUM	495	655
Net worth + MI	91	81
ROE	12.5%	-
<b>Ownership</b>	<b>100%</b>	<b>100%</b>

#### Note

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

# Segment performance

Segment revenue (Rs Cr)	Q4 FY18	Q3 FY18	QoQ	Q4 FY17	YoY
Investment Banking, Wealth Management and Securities Business	242	213	14%	223	9%
Fund Based Activities	648	576	12%	478	36%
Alternative Asset Management	6	10	N/M	1	N/M
Asset Management	27	38	-29%	26	6%
Others	70	31	127%	74	-6%
<b>Total Segment Revenue</b>	<b>993</b>	<b>868</b>	<b>14%</b>	<b>802</b>	<b>24%</b>
Less: Inter - segmental revenue	60	30	102%	77	-22%
<b>Total Revenue</b>	<b>933</b>	<b>838</b>	<b>11%</b>	<b>725</b>	<b>29%</b>
Segment PAT (Rs Cr)	Q4 FY18	Q3 FY18	QoQ	Q4 FY17	YoY
Investment Banking, Wealth Management and Securities Business	46	34	36%	43	8%
Fund Based Activities	127	109	17%	103	24%
Alternative Asset Management	1	11	N/M	-2	N/M
Asset Management	7	14	-47%	8	-8%
Others (including other operating income)	7	1	N/M	-1	N/M
<b>Total</b>	<b>189</b>	<b>168</b>	<b>12%</b>	<b>151</b>	<b>25%</b>

ARC figures in the statement of profit and loss are consolidated on line by line basis from October 1, 2016.  
The ARC was an "Associate" of JM Financial Limited till September 30, 2016.



# Segment performance

Segment revenue (Rs Cr)	FY18	FY17	YoY
Investment Banking and Securities Business	828	639	30%
Fund Based Activities	2,257	1,625	39%
Alternative Asset Management	26	4	N/M
Asset Management	112	89	26%
Others	254	213	19%
<b>Total Segment Revenue</b>	<b>3,478</b>	<b>2,570</b>	<b>35%</b>
Less: Inter - segmental revenue	243	211	15%
<b>Total Revenue</b>	<b>3,235</b>	<b>2,359</b>	<b>37%</b>

Segment PAT (Rs Cr)	FY18	FY17	YoY
Investment Banking and Securities Business	143	95	49%
Fund Based Activities	431	360	20%
Alternative Asset Management	11	-9	N/M
Asset Management	35	25	40%
Others (including other operating income)	12	-2	N/M
<b>Total</b>	<b>631</b>	<b>470</b>	<b>34%</b>

# 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

## Wealth Management

- ✓ Wealth AUM of **Rs 31,808 Cr** with strong team of **56** 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
- ✓ Strong network of IFDs  
Coverage of broking segment - **113** cities

## Securities business

- ✓ Worldwide institutional reach - dominant global & local institutional franchise
- ✓ Institutional distribution strength - We cover over 200 institutional investors across regions
- ✓ Institutional Equities offices at Singapore and New York
- ✓ Extensive research coverage of over 180 companies
- ✓ Lending book stood at Rs.862 Cr
- ✓ Avg. daily turnover in Q4 FY18 – Rs.5,972cr, (incl. cash segment of Rs.1,175cr)

Particulars (Rs Cr)	Q4 FY18	Q4 FY17	YoY %	Q3 FY18	QoQ %	FY18	FY17	YOY%
Net worth + MI	729	639	14%	680	7%	729	639	14%
Revenue	242	223	9%	213	14%	828	639	30%
Employee Cost	64	58	10%	56	14%	240	203	18%
Finance Cost	34	16	107%	36	-5%	122	55	123%
Other Expenses	74	80	-6%	72	2%	262	237	10%
PBT	70	69	1%	48	44%	204	144	42%
PAT	46	43	8%	34	36%	143	95	49%
ROE (%)	6.5%	6.9%		5.1%		20.8%	15.9%	

# Investment Banking, Wealth Management & Securities business

## Investment Banking

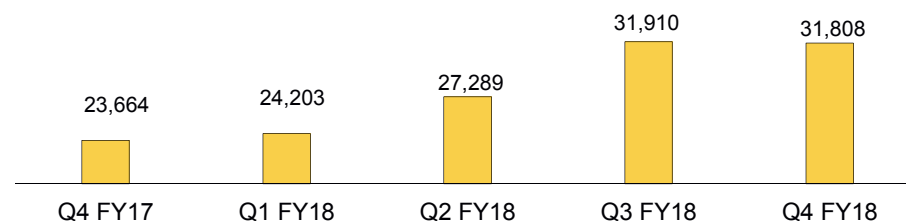
- Advisor to the Government of India on its 51.11% stake sale in Hindustan Petroleum Corporation Limited to Oil and Natural Gas Corporation Limited.
- Financial advisor to Tata Chemicals Limited on the sale of its urea and customised fertiliser business to Yara Fertilisers India Private Limited.
- Fairness opinion to the board of directors of Capital First Limited on the merger of Capital First Limited with IDFC Bank Limited.
- Fairness opinion to the board of directors of Adani Enterprises Limited on the demerger of the gas sourcing and distribution business of Adani Enterprises Limited into Adani Gas Limited.
- Bookrunning lead manager to the IPO of Bandhan Bank Limited (~Rs.4,473 Cr), Aster DM Healthcare Limited (~Rs.980 Cr), Galaxy Surfactants Limited (Rs.937 Cr)
- Bookrunning lead manager to the Qualified Institutions Placement ("QIP") of Housing Development Finance Corporation Limited (~Rs.1,896 Cr), Gayatri Projects Limited (~Rs.200 Cr), L&T Finance Holdings Limited (Rs.1,000 Cr) and Jindal Steel and Power Limited (Rs.1,200 Cr)

We have been ranked #1 in M&A League Tables for FY 2018 based on completed transactions\*.

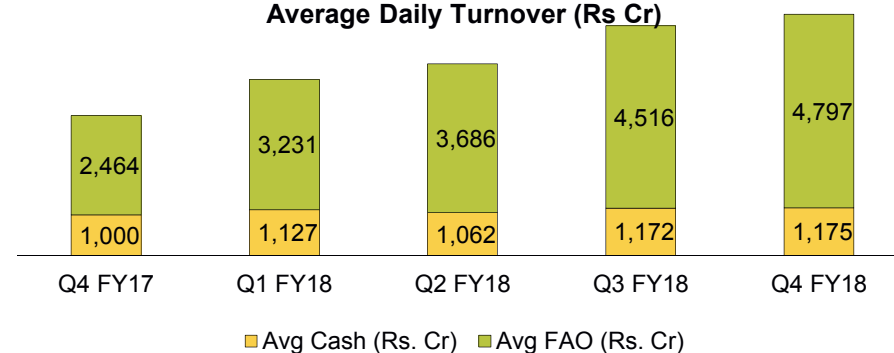
\* Source : mergermarket

## Wealth Management & Securities business

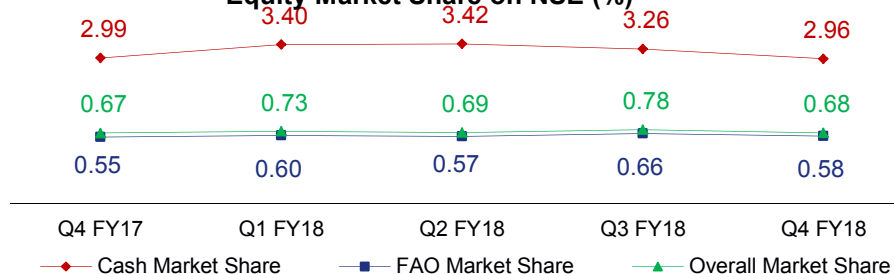
### Wealth Management AUM (Rs Cr)



### Average Daily Turnover (Rs Cr)



### Equity Market Share on NSE (%)



# Fund Based Activities – JM Financial Products

## Business Overview

- This business is undertaken by JM Financial Products Ltd. – 99.3% 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.2,709 Cr

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

**Wealth Clients**  
Loan book  
Rs.1,671Cr

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

**RE Clients**  
Loan book  
Rs.1,827 Cr

- Overflow of loans from RE lending arm

### Lending to SME and Retail

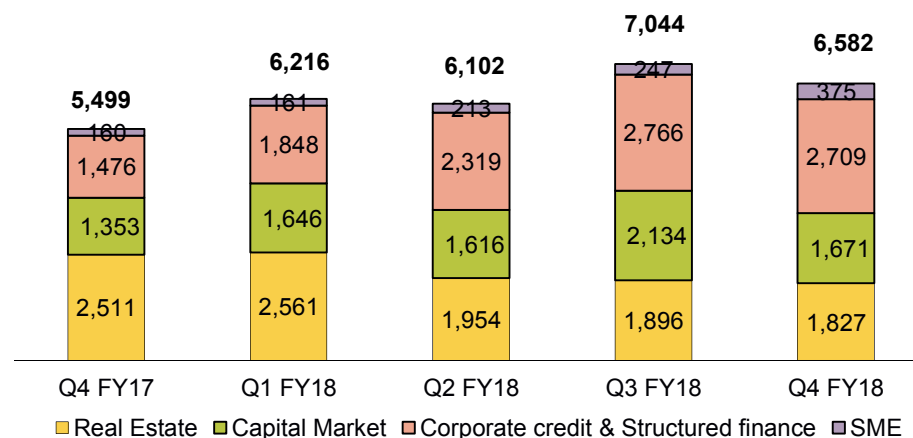
**SME Lending**  
Loan book  
Rs.375 Cr

- Loans to SME with robust credit analysis & recovery mechanism
- Education infrastructure loans

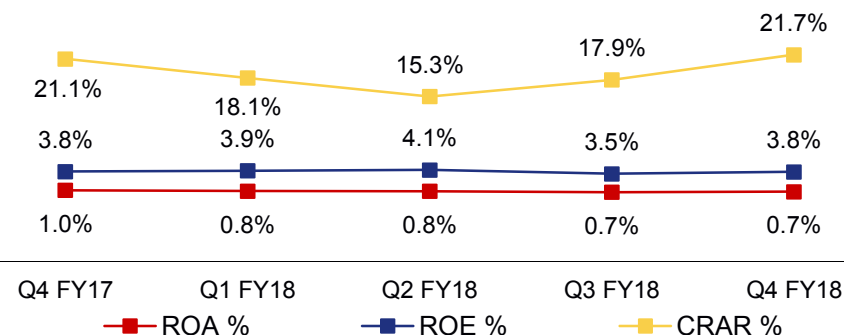
**Housing Finance**

- Provide home loans to retail customer with a focus on affordable segment (Received License from NHB)

## Loan Book\* (Rs Cr)



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



NBFC is notified under SARFAESI Act

\* Loan book as of Q2FY18 excludes IPO financing amounting to Rs.1,536 Cr

\*\* RoA is Net of assets related to IPO funding

# Update on New Initiatives

## HFC Business

- Received license from National Housing Bank (NHB) in November 2017 and commenced operations in December 2017 with a focus on affordable housing
- Have set up 5 clusters across Maharashtra and Gujarat
- Received 1,000+ applications with a value Rs 100 Cr + during four months of operations. We have sanctioned 400 applications worth Rs 40 Cr +
- We disbursed 250+ loans amounting to approx. Rs 20 Cr. Average ticket size of loans is < Rs 10 lakhs and average yield of approx. 11.5%

## SME Business

- **SME Lending**
  - 63 MM\* MSMEs contributing about 8% of India's GDP, 45% of total manufacturing output and 40% of the total exports from India. Financing gap of over Rs 2.93 lakh Cr
  - SME lending business operational in Mumbai, Ahmedabad, Chennai and Pune
- **Education Institutions lending**
  - Private education infra to see an investment of over 13 lakh Cr by 2030 with close to 70% of it focused around private school infra expansion.
  - Business focus on affordable and growing private institutions with operations in Western and Southern Indian region. Loans to Education Institutional segment primarily for brown-field infrastructure expansion secured by primary income generating asset
- **NBFC Funding**
  - The growth of NBFCs in the Indian credit market is expected to grow
  - Funding to NBFCs that have solid understanding of customers, track record of product innovation, efficient delivery systems, and differentiated value proposition with 5 year plus vintage

# Fund Based Activities – JM Financial Credit Solutions

## Business Overview

- This business is undertaken by JM Financial Credit Solutions Ltd. – 50.01% 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.7,339 cr as on March 31, 2018.

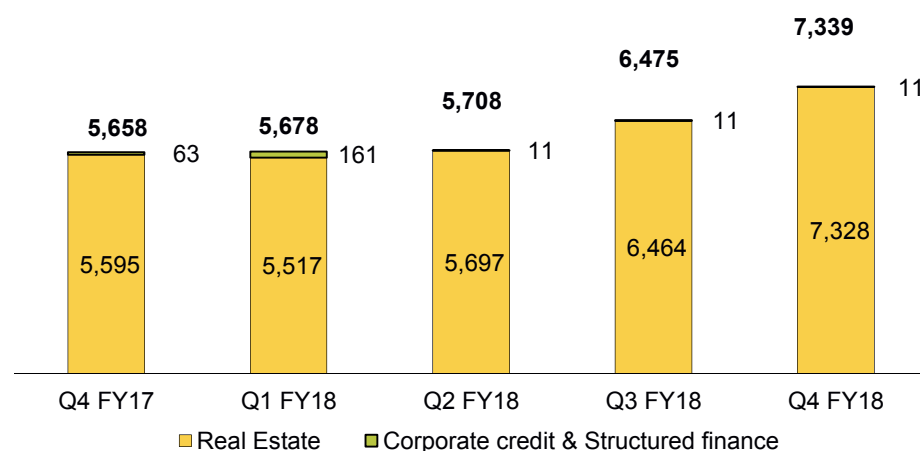


- 77 groups – significant focus on repeat business
- Most of the clients with over 25 years of experience in the industry
- Focus on Tier I markets – Mumbai, Bengaluru, Pune and Chennai
  - Loan disbursements of 42.5% in Mumbai, 21.4% Bengaluru, 11.4% Chennai, 8.5% Pune, 5.4% NCR and 10.8% others
- 85.1% of the book is cashflow backed lending
- 78.7% of the book is against residential projects

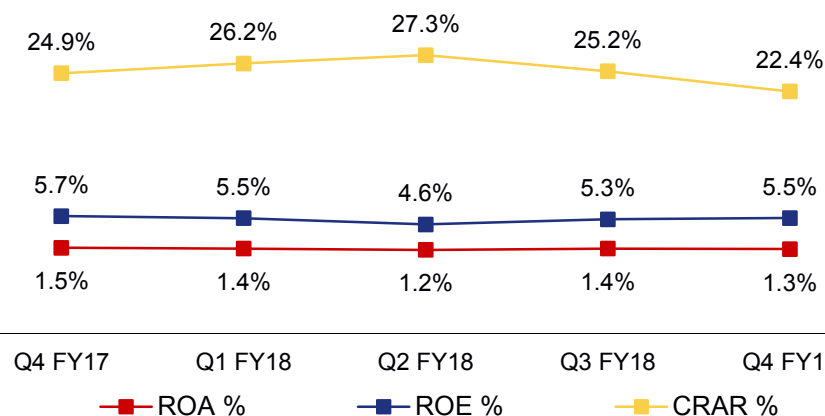


Prominent Relationships with reputed builders.

## Loan Book (Rs Cr)



## Return Ratios & Capital Adequacy (%)



# Fund Based Activities – Asset Reconstruction

## Business Overview



Long Term Credit Rating of AA- and Short Term Credit Rating of A1+ by ICRA & CARE. Comfortable gearing of 1.40x with ~70% medium / long term debt type



This business has multiple income streams like Management Fees, Interest income and Upside / Yield



Current AUM of ~Rs 12,965 Cr comprising Corporate Accounts and Corporate/SME/ Retail Portfolios



Business related activities such as Financial & Legal due diligence for acquisitions, resolutions and document storage etc are conducted by only in-house resources and not outsourced



Focus on Restructuring and Revival of Corporate Accounts.

## Long Term Positive Drivers



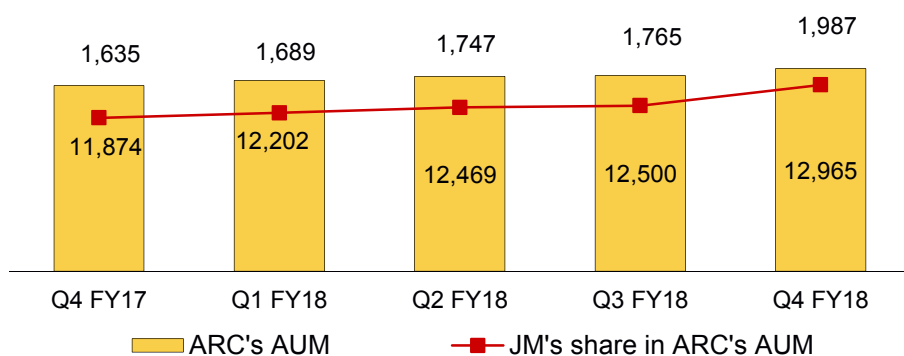
- The various initiatives taken by regulatory authorities shall lead to increase in bad loans due to slippages from the SMA category thereby increasing opportunities for ARCs to participate in the NPA market.



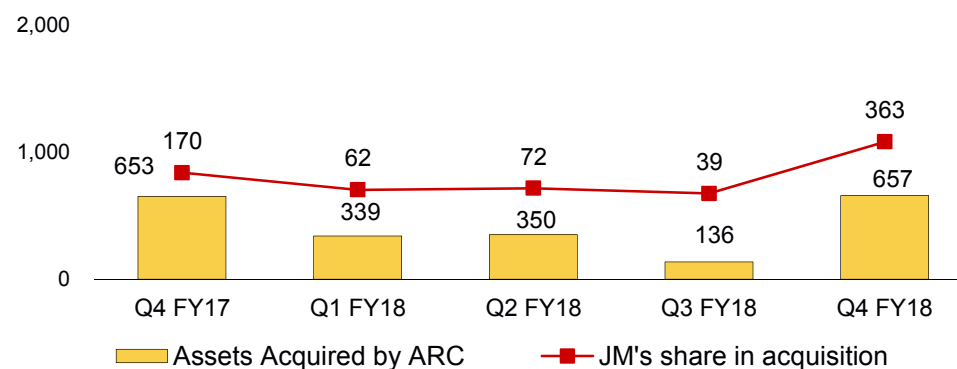
- The RBI vide its circular dated Feb 12, 2018 withdrew all the restructuring schemes (CDR, SDR, S4A, 5:25) and got in place a time bound process for resolution of bad loans in consonance with IBC w.e.f March 01, 2018.
- The new norms direct Banks to start Insolvency proceedings on accounts with debt of Rs.2,000 Crore and more if stress is not resolved within 180 days\*
- This move will bring in more transparency, also early warnings and resolutions will result in a higher probability of turnaround or timely asset sell-off of distressed accounts.

# Asset Reconstruction

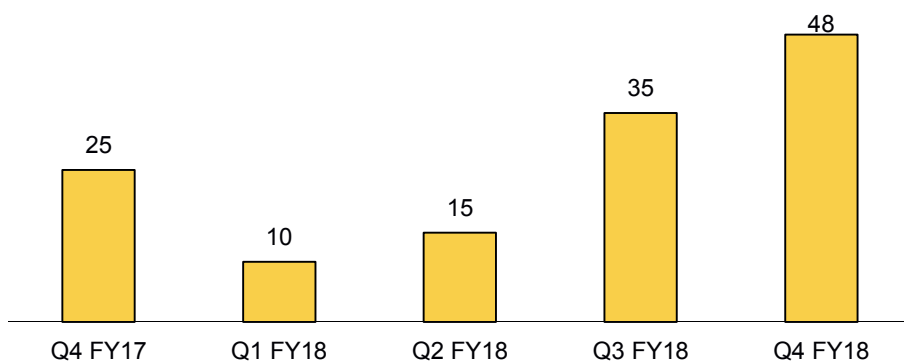
**AUM (Rs Cr)**



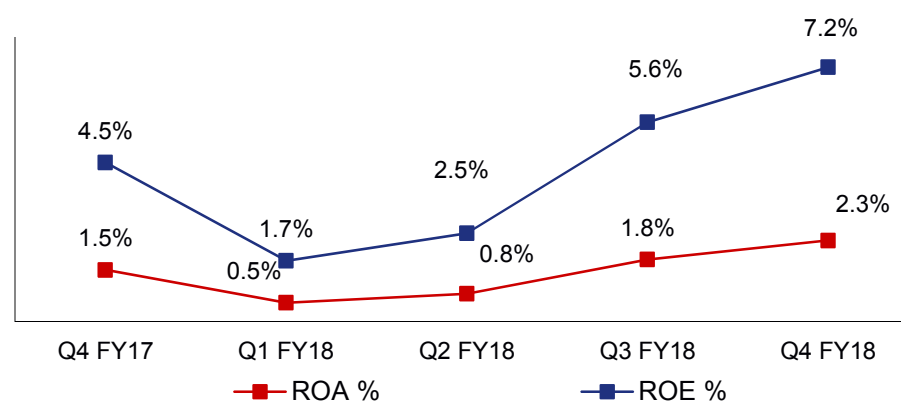
**Asset Acquisitions (Rs Cr)**



**Net Profit (Rs Cr)**



**Return Ratios (%)\***



\* ROA and ROE Not annualized



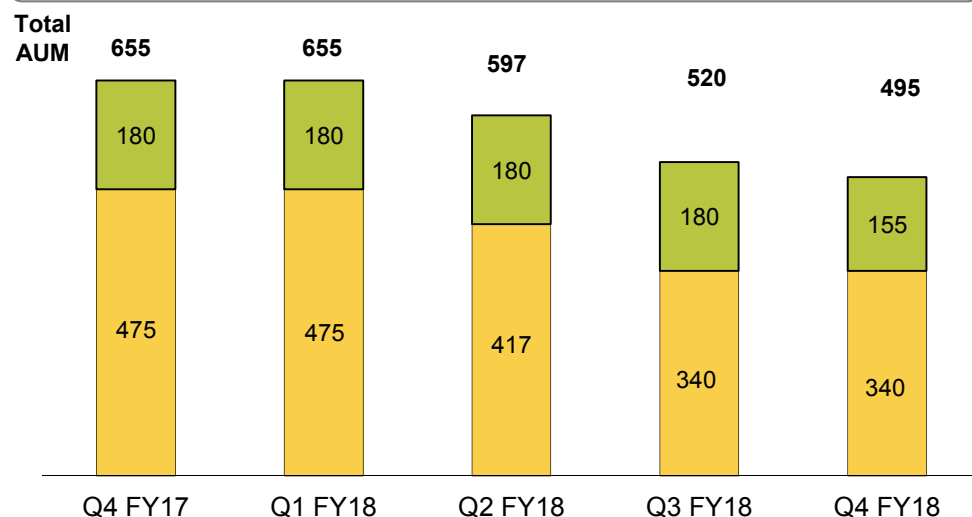
# Fund Based Activities

Particulars (Rs Cr)	Q4 FY18	Q4 FY17	YoY %	Q3 FY18	QoQ %	FY18	FY17	YoY %
<b>Net worth + MI</b>	<b>4,203</b>	<b>3,241</b>	<b>30%</b>	<b>3,635</b>	<b>16%</b>	<b>4,203</b>	<b>3,241</b>	<b>30%</b>
<b>Loan Book</b>	<b>13,909</b>	<b>11,179</b>	<b>24%</b>	<b>13,452</b>	<b>3%</b>	<b>13,909</b>	<b>11,179</b>	<b>24%</b>
<b>Security Receipts (ARC)</b>	<b>1,987</b>	<b>1,635</b>	<b>21%</b>	<b>1,765</b>	<b>13%</b>	<b>1,987</b>	<b>1,635</b>	<b>21%</b>
Gross revenue	648	478	36%	576	12%	2,257	1,625	39%
Interest Expense	271	193	40%	251	8%	1,000	707	41%
<b>Net Interest Income</b>	<b>377</b>	<b>285</b>	<b>32%</b>	<b>325</b>	<b>16%</b>	<b>1,257</b>	<b>918</b>	<b>37%</b>
Operating Expenses	35	35	-1%	53	-34%	179	120	49%
Provisions / Bad Debts	41	10	300%	12	253%	81	19	319%
<b>PBT</b>	<b>301</b>	<b>239</b>	<b>26%</b>	<b>260</b>	<b>16%</b>	<b>997</b>	<b>779</b>	<b>28%</b>
Tax	106	84	27%	91	17%	349	271	29%
<b>PAT before Minority Interest</b>	<b>195</b>	<b>156</b>	<b>25%</b>	<b>169</b>	<b>15%</b>	<b>648</b>	<b>508</b>	<b>28%</b>
Share of Profit from Associates	-	-	-	-	0%	-	11	-100%
Minority Interest	-68	-53	28%	-61	12%	-217	-158	37%
<b>PAT after Minority Interest</b>	<b>127</b>	<b>103</b>	<b>24%</b>	<b>109</b>	<b>17%</b>	<b>431</b>	<b>360</b>	<b>20%</b>

\*ARC figures in the statement of profit and loss are consolidated on line by line basis from October 1, 2016.  
The ARC was an "Associate" of JM Financial Limited till September 30, 2016.

# Alternative Asset Management

Alternative Asset Management AUM (Rs Cr)



## Private Equity:

- AUM on March 31, 2018 – Rs 340 Cr.
- No. of investments – 13.
- No. of Exits – 7 full 2 partial
- Fully drawn down & invested
- Amount distributed till date – Rs 930 Cr.
- PE fund II has received SEBI registration as Cat II – AIF, and in process of raising capital

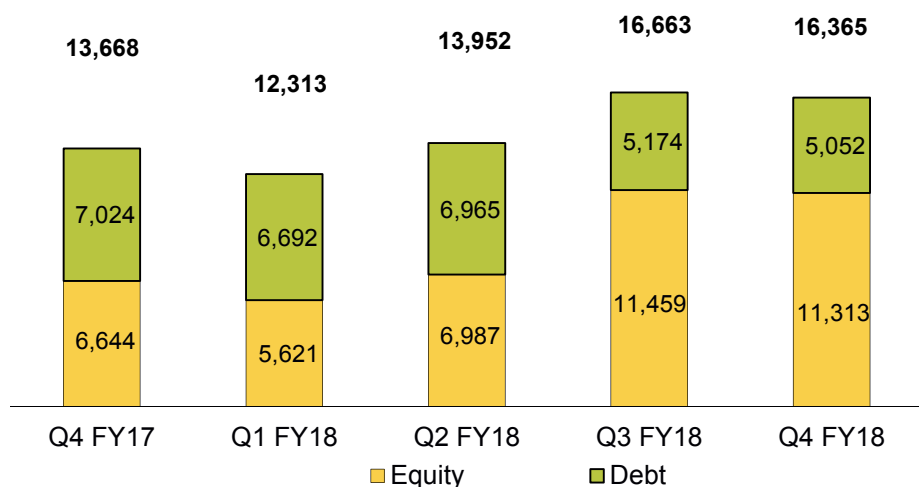
## Real Estate:

- AUM on March 31, 2018 – Rs 155 Cr.
- No. of investments – 16.
- No. of Exits – 7 full and 2 part.
- Fully drawn down & invested
- Amount distributed till date – Rs 290 Cr.

Particulars (Rs Cr)	Q4 FY18	Q4 FY17	YoY %	Q3 FY18	QoQ %	FY18	FY17	YOY%
Net worth + MI	91	81	13%	90	1%	91	81	13%
Revenue	6	1	N/M	10	-65%	26	4	N/M
Finance Cost	0	0	N/M	0	N/M	5	5	N/M
Other Expenses	6	3	115%	1	N/M	13	5	4%
PBT	-0	-2	-	9	-	8	-9	-
PAT	1	-2	-	11	-	11	-9	-

# Asset Management

## Asset Management AUM (Rs Cr)



**Note:**  
Equity AUM for Q4 FY18 include arbitrage fund of Rs.3,602 Cr

## Mutual Fund:

- Quarterly Average AUM (QAAUM) – Rs 16,365 cr.
- Rank (QAAUM) – 19 among 41 Mutual Funds.
- Market Share – 0.71%.
- 15 Schemes categorized as Long Term Debt, Short Term Debt, Balance, Equity Arbitrage and Equity.
- Investor reach – 1,23,220 base, 14 branches & 81 service centres.

Particulars (Rs Cr)	Q4 FY18	Q4 FY17	YoY %	Q3 FY18	QoQ %	FY18	FY17	YOY%
Net worth + MI	193	229	-16%	220	-12%	193	229	-16%
Revenue	27	26	6%	38	-29%	112	89	26%
Employee Cost	6	4	49%	5	20%	24	22	8%
Other Expenses	2	3	-24%	2	-8%	9	10	-7%
PBT	19	19	0%	31	-39%	79	57	38%
PAT	12	14	-18%	22	-47%	57	44	29%
Minority Interest	-5	-7	-28%	-9	-47%	-24	-21	16%
Share of Profit from Associates	0	0	6%	0	-32%	1	1	8%
PAT after Minority Interest	7	8	-8%	14	-47%	35	25	40%
ROE (%)	5.8%	6.7%		10.8%		27.7%	22.2%	

# Table of Contents

**Group Performance**

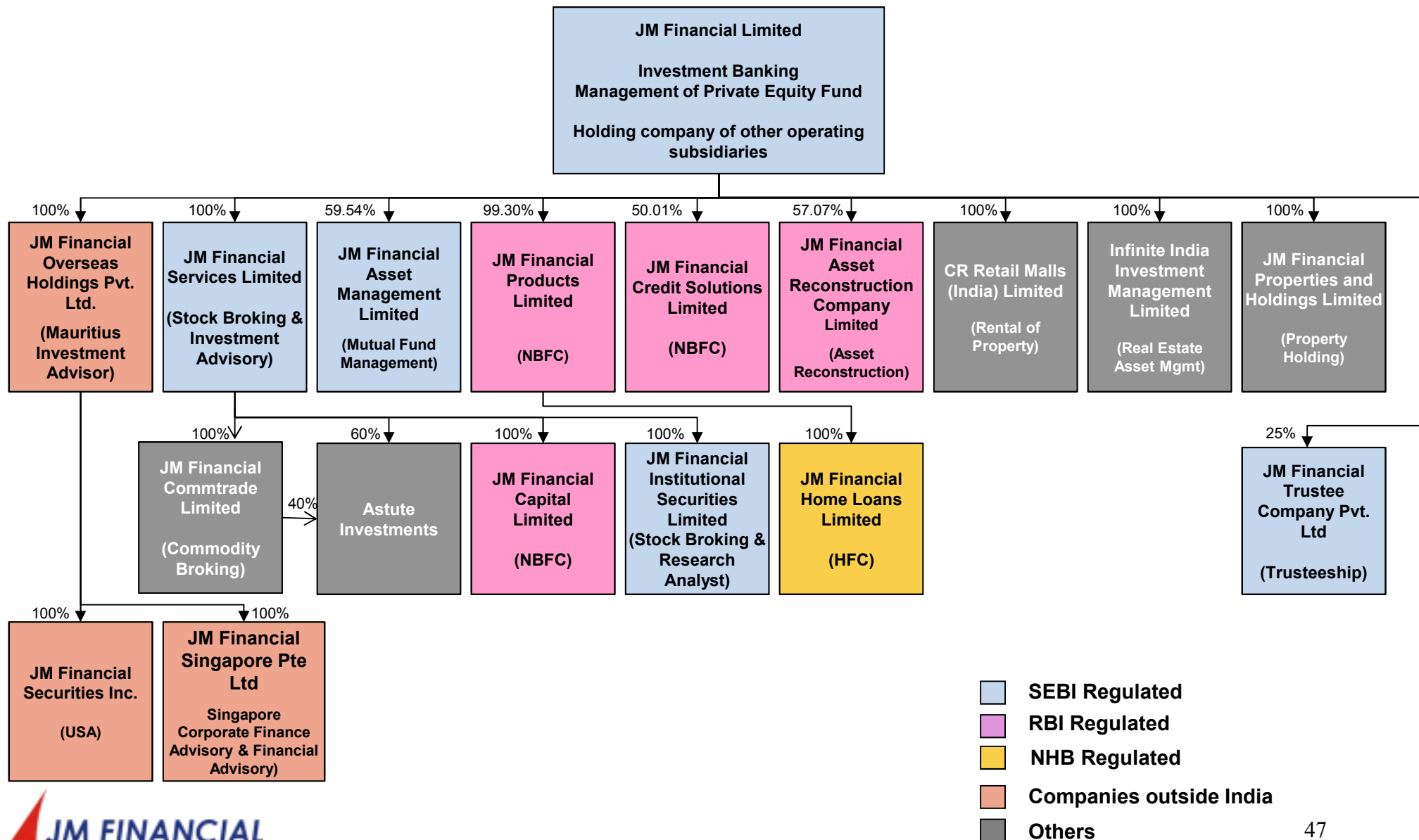
**Business Performance**

**Group Structure and Shareholding Pattern**

**Group Overview**

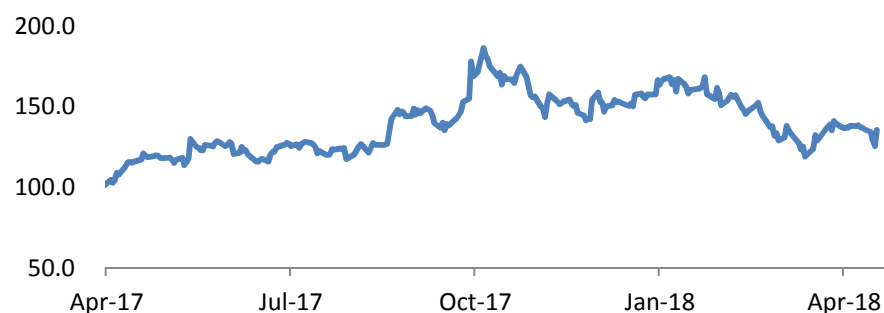
**Annexures**

# Organisational Structure

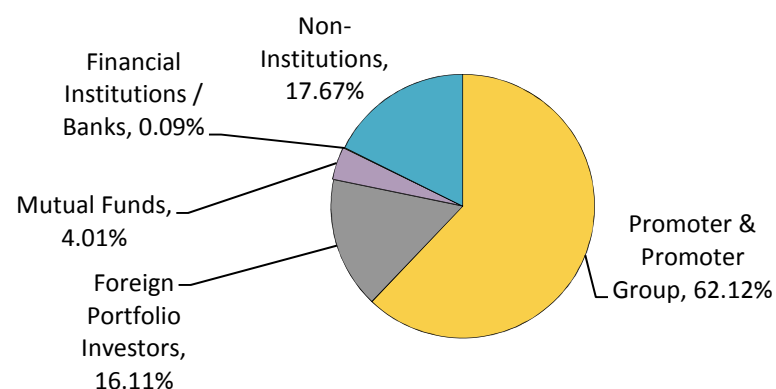


# Shareholding Summary

## Share Price Information



## % Shareholding – March 31, 2018



Source – Company

## Market Information (BSE)

As on 30.04.2018

Market Capitalization (Rs Cr)	11,906
Price (Rs)	142.1
No. of Shares Outstanding (Cr)	83.78
52 Week High-Low (Rs)	191.60-112.05

## Key Institutional Investors – As on March 31, 2018

% Holding

Valiant Group	2.81
Baron Emerging Markets Fund	2.42
TIMF Holdings	1.86
Azim Premji Trust	1.83
IDFC Premier Equity Fund	1.48

# Table of Contents

**Group Performance**

**Business Performance**

**Group Structure and Shareholding Pattern**

**Group Overview**

**Annexures**



# 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

### 1987-1996 :

- **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.

## 2007-2018

### 2007:

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

### 2008-18:

- Managed India's first IDR issue
- Expanded business in International Jurisdictions and operations in Fixed Income business
- Commenced Asset Reconstruction Business
- Established step down subsidiary in the USA to cater to and service overseas clients/investors
- Announced Real Estate NBFC in partnership with an fund managed Mr. Vikram Pandit & Associates
- Announced the appointment of Mr. Vishal Kampani as MD of JM Financial Ltd; and Mr. Nimesh Kampani continues to be the non-executive Chairman of the Group and a director on the Board of Directors of a few Group Companies at JM Financial
- Floated Housing Finance Company (HFC) and received licence from NHB
- Commenced SME Lending Business
- Raised Rs.650 crore through QIP

# Corporate Governance – Strong Board of Directors



**Mr. Nimesh Kampani, Chairman**

B. Com, FCA

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



**Mr. Vishal Kampani, Managing Director**

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

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



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

B.Sc, FCA (England & Wales)

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

**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**

# CSR – Integrated Rural Transformation Programme

## Jamui District, Bihar

### Education

- **Project Bachpan** – 4 learning centers in Sikandra block with 100 students' (3 – 6 years) daily attendance being consistently high
- Activity-based teaching leads to child-centric learning; children understand age-appropriate concepts
- *Two additional centers planned as a scale up owing to community demand*

### Livelihoods

- **Shri Vardhmann Mahila Griha Udyog** – Small-scale kitchen-based women's production unit initiated in Dec 2017 in Sikandra block
- 18 women started with producing 25 *khakhra*s a day. Current production capacity – Minimum 100 pieces per day
- *Formal SHG/Producer Company structure in pipeline*

### Livelihoods

- **Integrated Livestock Development Center (ILDC) Project** in Sikandra, Chakai & Jhajha blocks. All 21 centers set up and operational from March 2018.
- 24\*7 animal husbandry & veterinarian healthcare services provided by Gopals (trained rural para-vets) to cattle owners - Over 250 AIs & 2,225 vaccinations conducted

### Integrated Development

- **Model Village Development Project** initiated with an objective of undertaking intensive & holistic development in 5 priority areas – Entitlements, Livelihoods & Alternate agriculture, Education, Water & sanitation, & holistic health
- Target : 3,474 households across 13 villages in Sikandra block

## Giridih District, Jharkhand

### Strengthening Public Healthcare

- **First Referral Unit (FRU) Project** in Dumri block – 10 months since project inception
- Maternal & child healthcare services strengthened with fixed OPD hours, duty rosters, appointment of gynecologists to conduct C-section & installation of waste management system
- Average 86 gynec. OPDs, 803 pediatric OPDs conducted per month
- **Mobile Health Unit (MHU) Project** – 6 months completed since project inception
- Daily operations from Monday to Saturday (8.00 am to 4.00 pm) in 24 remote villages of Dumri & Pirtand blocks, based on a pre-determined monthly schedule
- 11,633 OPDs so far; 3,546 beneficiaries reached out to through counselling & health awareness sessions

## Palghar District, Maharashtra

### Comprehensive Village Development

- **Comprehensive Village Development Project** in Palghar – Planned in Jawhar & Mokhada blocks
- Scientific research conducted between Oct & Nov 2017
- Detailed research findings shared for a sample of 1,749 households in Literacy, Water & sanitation, Livelihoods. Health & nutrition, SHG & livestock rearing, and public schemes accessibility
- *Project planned on the basis of research findings to take shape with District Govt. functionaries with an intensive & holistic intervention*



# JM Financial Foundation – Giving & Ongoing Activities

## Education

Support was extended for school infrastructure to facilitate education for students in rural areas. Continued care was extended to individuals with intellectual disability, by way of providing therapy & training to improve their abilities

## Healthcare

Two eye-care hospitals in rural areas were supported to provide services to the local residents as well as persons from surrounding villages. The Foundation partnered with an organization to provide medical support to patients requiring surgeries due to life threatening illnesses. Medical camps for diagnosis and treatment were also organized in a rural hospital to benefit the sick. Promotion of Ayurved as alternative medicine was also encouraged in this quarter

## Sports Promotion

The Foundation partnered with an organization to provide expert training to athletes to enable them to participate in the Olympic games & make our country proud

## Animal care

The project for the conservation of the endangered and enigmatic snow leopard in their natural habitat in the state of Jammu and Kashmir., continued onto its 3rd year. This support has helped reduce human conflict, enabled the villagers to co-exist peacefully with wildlife and also sensitized them towards the pressing need to contribute in preserving our ecological balance

## Promotion of music & culture

Our rich heritage & culture is maintained by reaching out to a large audience in the form of musical performance of various artists

# Table of Contents

**Group Performance**

**Business Performance**

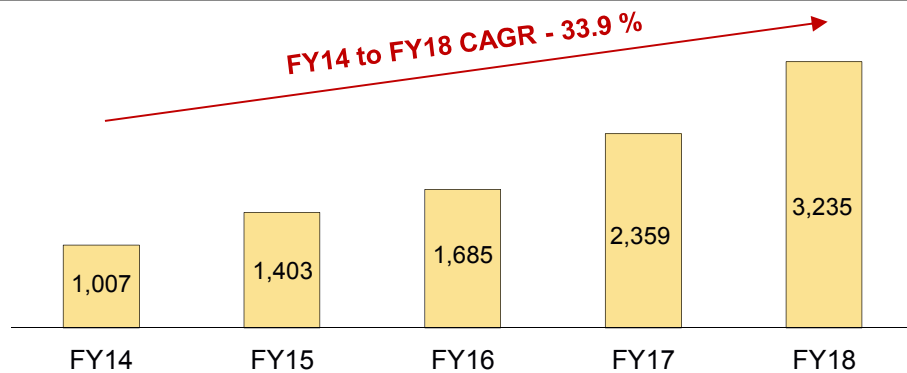
**Group Structure and Shareholding Pattern**

**Group Overview**

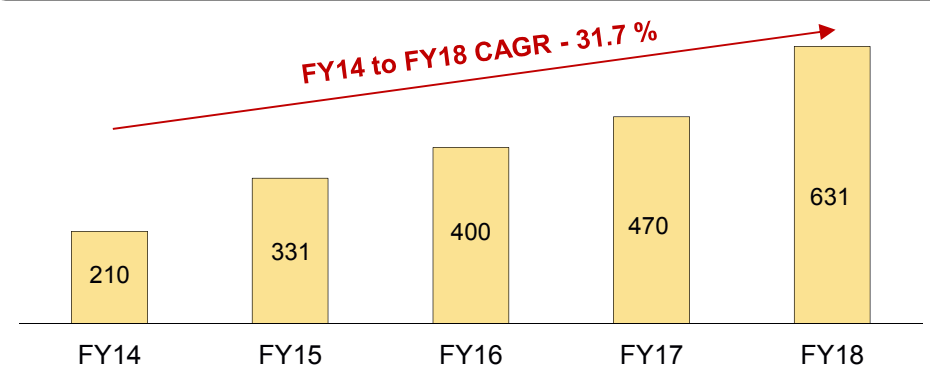
**Annexures**

# Financial Summary – Consolidated Financials

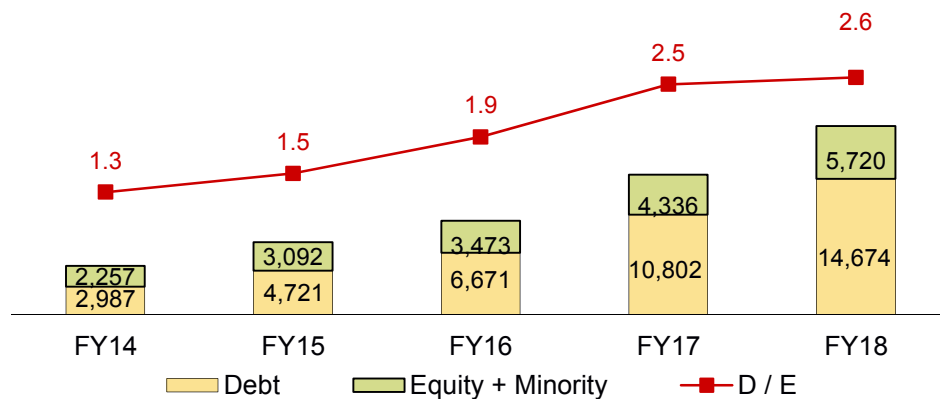
Gross Revenues (Rs Cr)



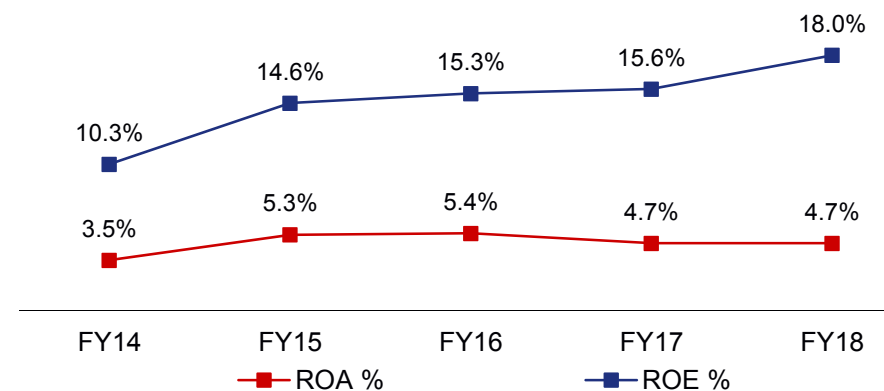
Net Profit (Rs Cr)



Leverage Analysis (Rs Cr)



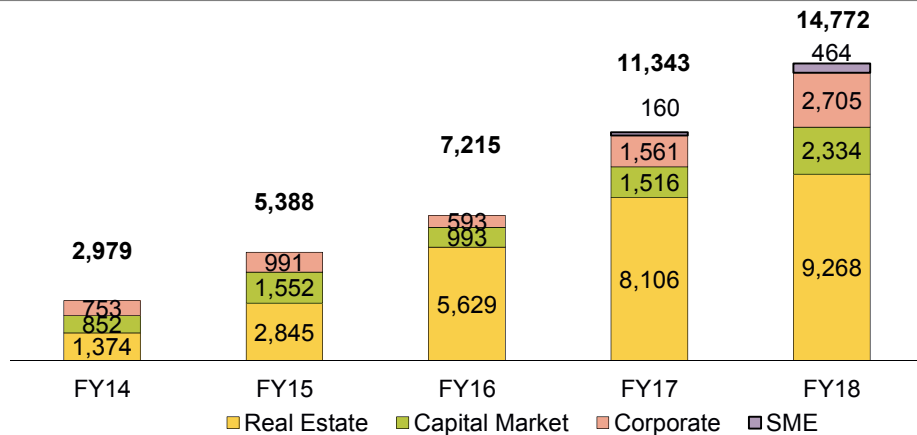
Return Ratios (%)



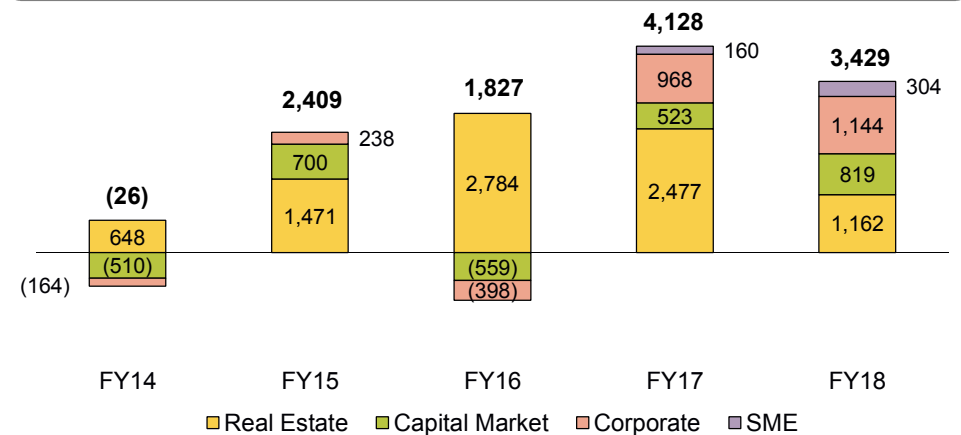


# Financial Summary – Lending Book

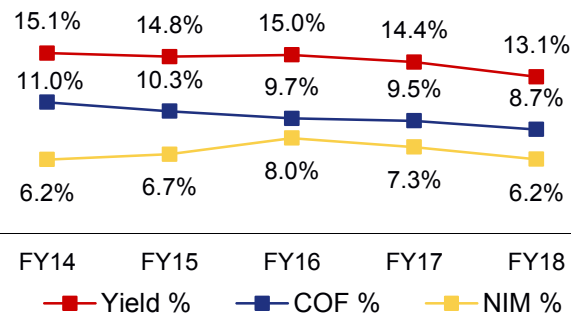
Loan Book (Rs Cr)



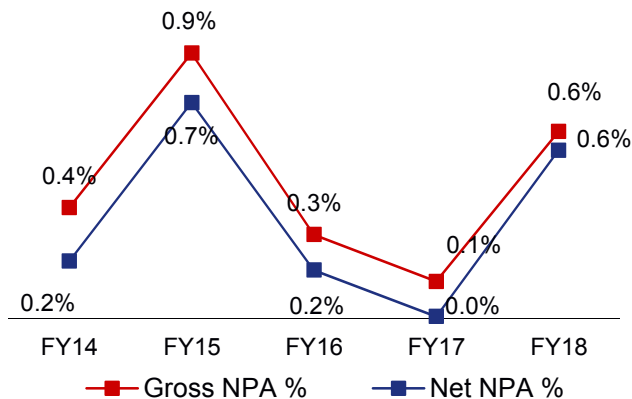
Net Disbursements (Rs Cr)



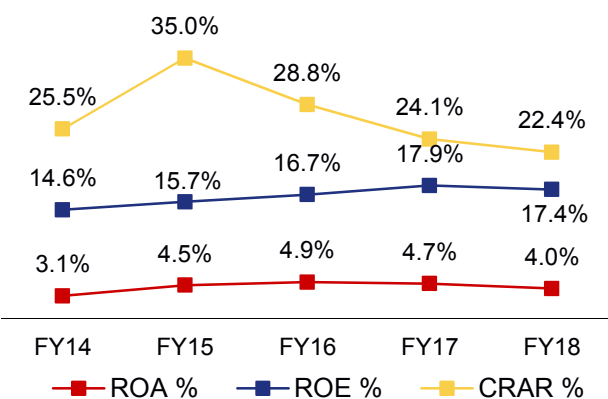
Spread Analysis (%)



Gross & Net NPA (%)

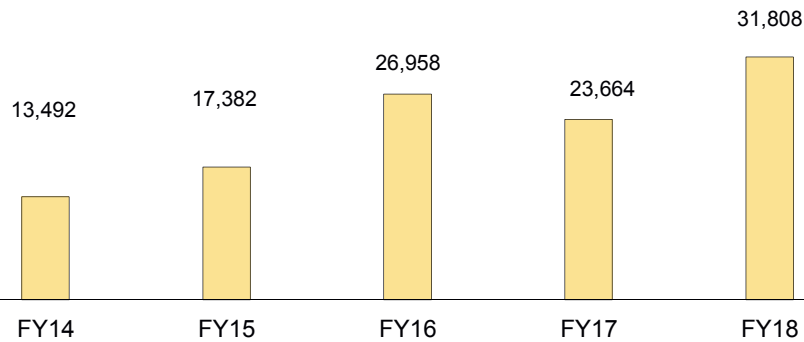


Return Ratios & Capital Adequacy (%)

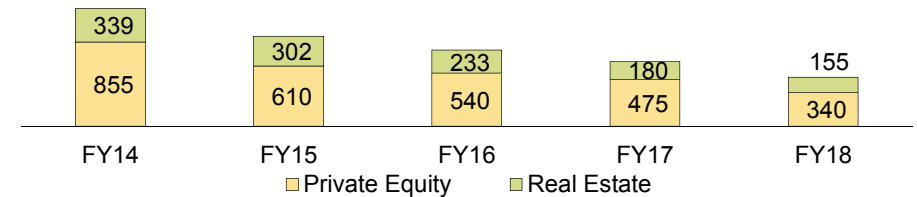


# Financial Summary – Wealth Management, Alternative Asset Management, Asset Management, Asset Reconstruction

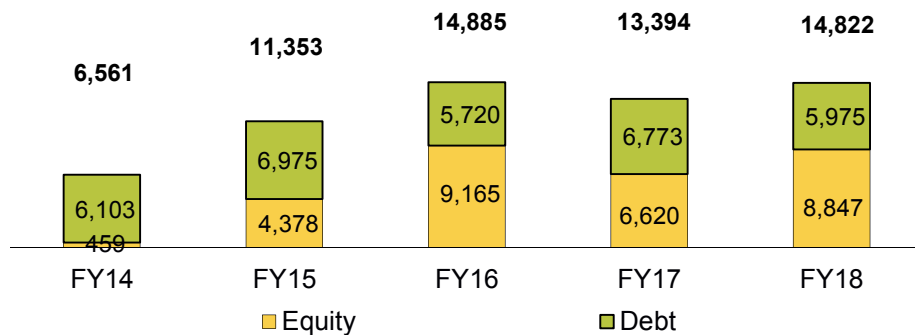
**Wealth Management AUM (RS Cr)**



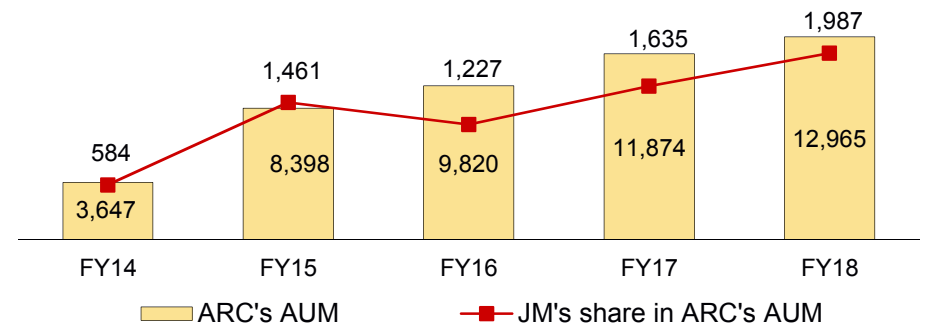
**Alternative Asset Management AUM (Rs Cr)**



**Asset Management AUM (Rs Cr)**



**ARC AUM (Rs Cr)**



## For Further Queries -

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