

May 24, 2024

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

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

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: Investor Presentation

In continuation of our letter of even date enclosing therewith the audited financial results of the Company for the last quarter and financial year ended March 31, 2024, we are enclosing a copy of the Investor Presentation.

We request you to kindly take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,
For **JM Financial Limited**

Dimple Mehta
Company Secretary & Compliance Officer

Encl.: as above.

A Legacy of **Excellence**
built with **Integrity**

A Future of **Purpose**
led by **Innovation**



JM Financial Limited – Q4FY24 Results Update

Disclaimer/ Safe Harbor

This presentation and the following discussion may contain certain words or phrases that are “forward looking statements” by JM Financial Limited (together with its subsidiaries and associates), referred to as (“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 conditions, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of JMFL about the businesses, 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. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, internal or external fraud, new regulations and Government policies that may impact the businesses of JMFL as well as the ability to implement its strategies. 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. The information contained herein is current as of its date and there is no obligation to update, modify and/or amend this presentation or to otherwise notify the recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. However, the Company may alter, modify and/or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. The numbers have also been rounded off in the interest of easier understanding. Numbers have been re-casted, wherever required. All information in this presentation has been prepared solely by JMFL and has not been independently verified by anyone else. This presentation is for information purposes only and does not constitute an offer and/or recommendation to buy or sell any securities or any financial products offered by JMFL. Any action taken by you on the basis of the information contained herein is your responsibility alone and JMFL and/or its directors or employees will not be liable in any manner, whatsoever, for the consequences of such action taken by you. By accessing this presentation, you are agreeing to be bound by the above restrictions.

Table of Contents

Section 1

Group Overview

Section 2

Consolidated Financial Performance

Tab A

Investment Bank

Tab B

Mortgage Lending

Tab C

Platform AWS

Tab D

Alternative and Distressed Credit

Section 3

Group Structure

Section 4

Financial Performance

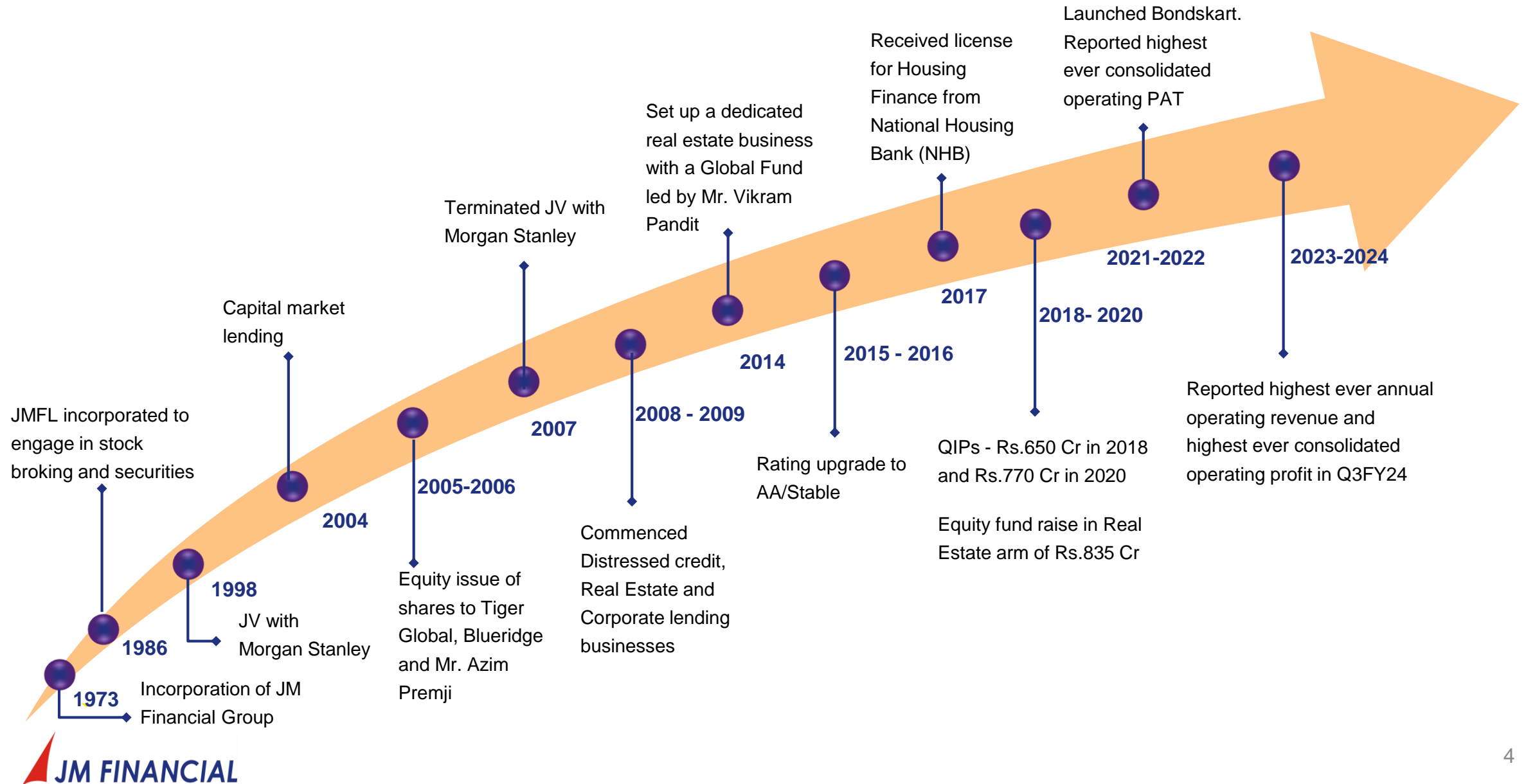
Annexure

Corporate Social Responsibility and Other Details

Section : 1

Group Overview

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



Diversified Businesses with Multiple Growth Opportunities

1

Integrated Investment Bank : Cornerstone of our Franchise



- Caters to Institutional, Corporate, Government, Ultra High Networth Clients
- Five decades of vintage
- Private Wealth and PMS Business*

US\$
80.5 BN
M&A⁽¹⁾

US\$
48.1 BN
ECM⁽¹⁾

FY24 Private
Placement of
Debt:
Rs. 1,11,248 Cr

Private
Wealth
AUM⁽³⁾:
Rs. 68,105
Cr

Private
Equity:
Rs. 1,046
Cr

Research:
295
Companies

Balance
Sheet
Finance:
Rs. 3,752
Cr**

2

Mortgage Lending : Combination of Wholesale and Retail



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

Wholesale
Loans:
Rs.7,462 Cr

Developer
Relationsh
ips: 100+

Retail
Mortgage
(RM)
Loans:
Rs. 2,104 Cr

Retail
Presence
in South
and West

Avg Ticket
Size: Rs.11
Lakhs;
LTV: 58%

RM
Branches:
112

RM Q4FY24
Disbursem
ent:
Rs. 449 Cr

3

Alternative and Distressed Credit : Expertise Built in a Niche Business



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

Distressed
Credit AUM
Rs. 14,500 Cr

Aggregate dues of
Rs. 77,763 Cr-
March 31, 2024
acquired at Rs.
23,925 Cr

Aggregate cash
investment of
Rs. 6,787 Cr

Recoveries
Q4FY24 - Rs.
893 Cr

4

Platform AWS : Integrated Investment Platform for Individual Clients



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

Retail and Elite
Wealth AUM⁽³⁾:
Rs. 30,696 Cr

Avg Daily
Turnover:
Rs. 55,383
Cr

Broking
Clients :
2.9+ lakhs

Presence :
215 Cities

Locations:
814

MF
AAUM⁽²⁾ :
Rs.5,819 Cr

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

* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

**excluding episodic financing

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

Clients



Products / Services

- Investment Banking
- Institutional Equities
- Private Wealth*
- Portfolio Management*
- Syndication
- Private Equity Funds
- Balance Sheet Finance
 - Bespoke
 - Financial Institutions
 - Capital markets
 - LAP

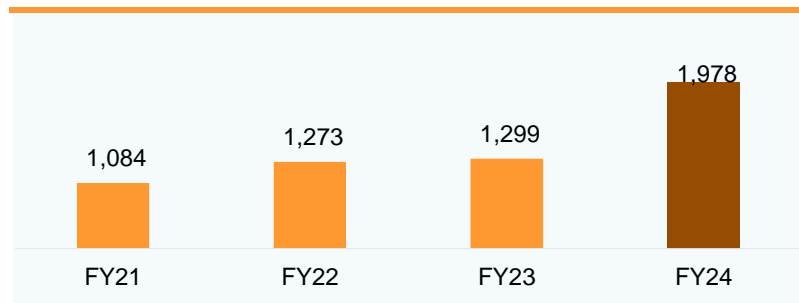
Business Priorities

- ✓ Expand the depth and breadth of the client base
- ✓ Expand distribution / syndication platform
- ✓ Deliver on franchise enhancing lending along with consistent risk management
- ✓ Recruiting top tier talent

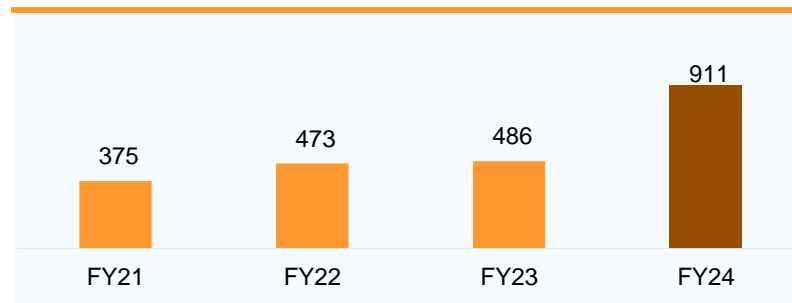
Q4FY24 Highlights

- Strategy to integrate the investment bank is working well and minimizing the cyclicity in the business
- #1 in league tables for IPOs and QIPs
- Strong pipeline of transactions
- Select IB deals: QIP – Union Bank of India (~ Rs. 3,000 Cr), D B Realty (~ Rs. 920 Cr); BRLM to IPO – Juniper Hotels (~Rs. 1,800 Cr), Entero Healthcare Solutions (~Rs. 1,600 Cr), Apeejay Surrendra Park Hotels (~ Rs. 920 Cr), Gopal Snacks (~Rs. 830 Cr); Block Deal – Samvardhana Motherson (~Rs. 3,630 Cr), Data Patterns (~Rs. 1,102 Cr)

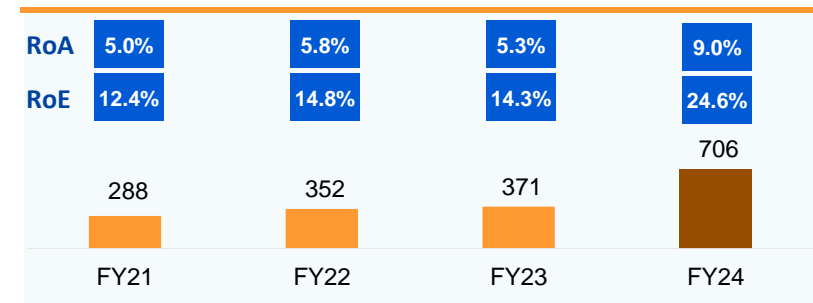
Revenue^ (Rs. Cr)



Profit Before Tax^ (Rs. Cr)



Profit After Tax^ (Rs. Cr)



* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

^Numbers for FY23 are after including performance of Private Wealth and PMS business. Prior period numbers are excluding Private Wealth and PMS business.

Mortgage Lending: Wholesale and Retail Mortgage

Clients

Wholesale Mortgage

- Developers
- Promoters
- Funds and Investors

Retail Mortgage

- Salaried
- Self- employed
- Education Institutions

Products / Services

Wholesale Mortgage

- Project / Construction Finance
- Loan against Property
- Loan against Securities
- Project at early stage
- Participation in Corporate transactions

Retail Mortgage

- Advisory Services
- Affordable housing
- Small ticket loan against property
- Education Institutions Lending

Business Priorities

Wholesale Mortgage:

- Building strong syndication and advisory capabilities

Retail Mortgage:

- Build Scale
- Technology driven sourcing, monitoring and client servicing
- Improve productivity and through put at branch level
- Improve penetration in existing and new geographies

Q4FY24 Highlights

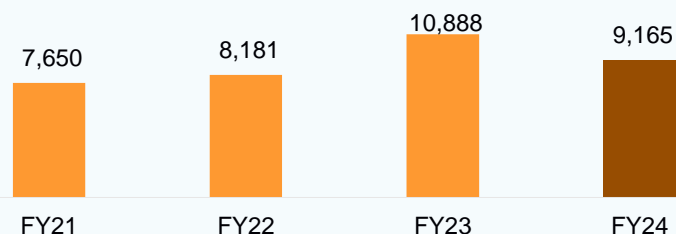
Wholesale Mortgage:

- Loan Book stood at Rs. 7,062 Cr in Q4FY24 v/s Rs. 8,752 Cr in Q3FY24

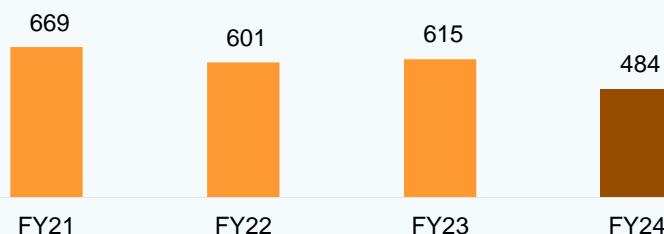
Retail Mortgage:

- Loan book increased from Rs. 1,759 Cr in Q3FY24 to Rs. 2,104 Cr in Q4FY24
- Branch network stood at 112 branches.
- Average ticket size : Rs. 0.11 Cr and average LTV of 58%; GNPA : 0.7% and NNPA : 0.3%

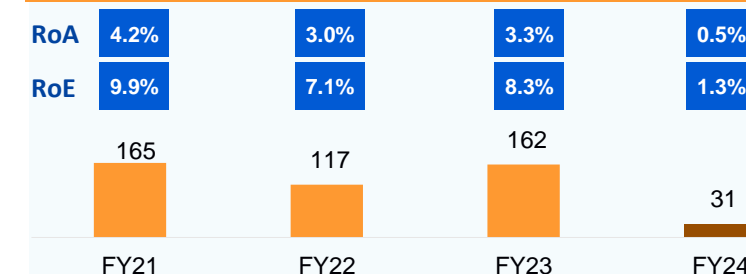
Loan Book (Rs. Cr)



PPoP (Rs. Cr)



Profit After Tax (Rs. Cr)



Alternative and Distressed Credit

Clients



Products / Services

- Acquisition of distressed assets
- Resolution of acquired assets

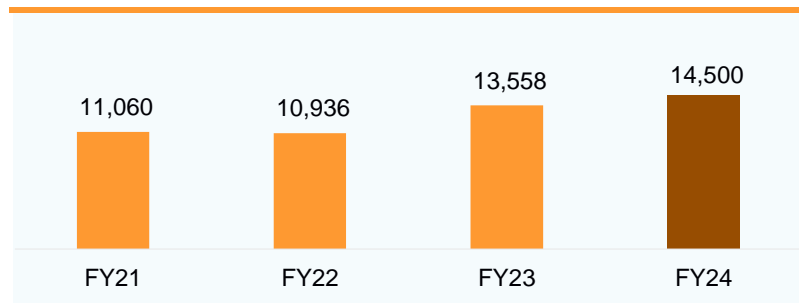
Business Priorities

- Co-Investment model with strategic partners/ financial investors including distressed funds
- Complete the process of resolution of accounts which are at an advanced stage
- Build value in certain portfolio companies

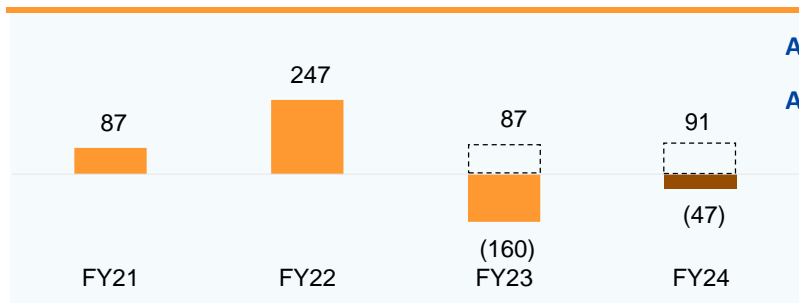
Q4FY24 Highlights

- Distressed Credit AUM as on March 2024 stood at Rs. 14,500 Cr (up 7% YoY)
- Aggregate dues of Rs. 77,763 Cr – March 31, 2024 acquired at Rs. 23,925 Cr
- JMFARC's aggregate cash investment of Rs. 6,787 Cr till March 31, 2024
- Recovery of Rs. 893 Cr from sale of assets, restructured accounts, settlement and IBC process etc
- Cumulative recovery of Rs. 2,855 in last 4Q

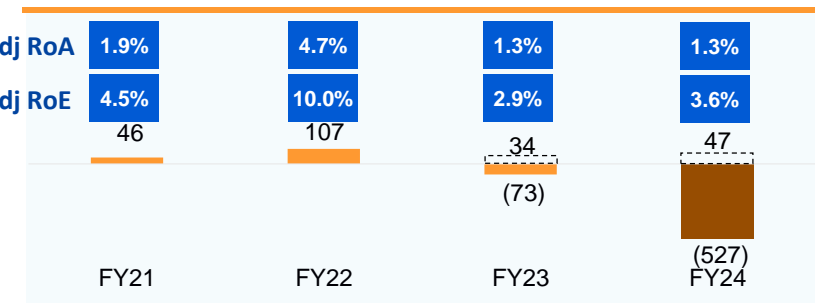
Distressed credit AUM (Rs. Cr)



PPoP (Rs. Cr)



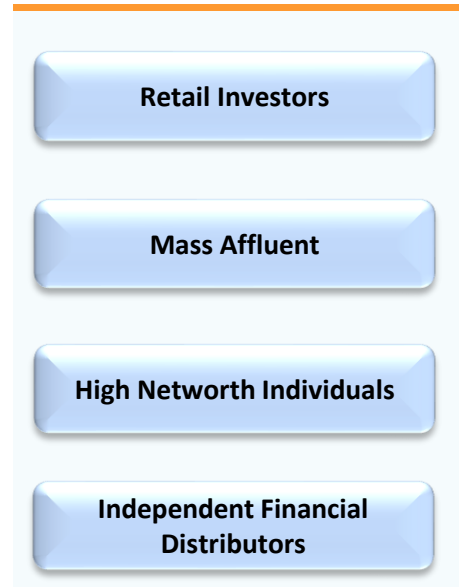
Profit After Tax (Rs. Cr)



Adjustment on account of additional provision (including exceptional item of Rs. 847 Cr) in the distressed credit business of Rs.985 Cr (Rs. 574 Cr net of NCI and net of Tax) in FY24
 Adjustment on account of additional provision in the distressed credit business of Rs.246 Cr (Rs. 107 Cr net of NCI and net of Tax) in FY23

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

Clients



Products / Services

- Securities
- Advisory
- Distribution of financial products
- Mutual fund (Manufacturer)

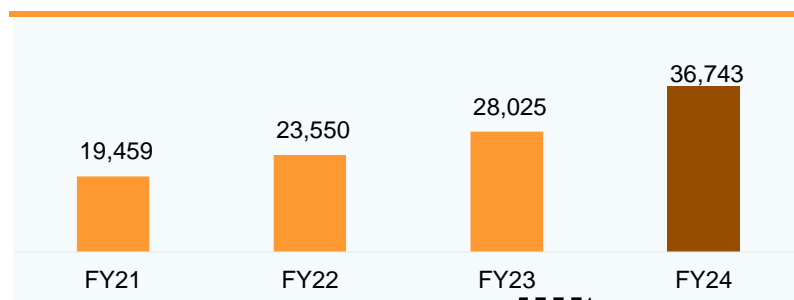
Business Priorities

- ✓ Future and digital readiness; On-boarding modern tools and enhancing customer experience
- ✓ Drive new asset and client acquisition -providing access to the next generation of customers
- ✓ Building value through investments primarily for digital and asset management businesses over the next two years
- ✓ Building Scale –tap the opportunities in the expanding market

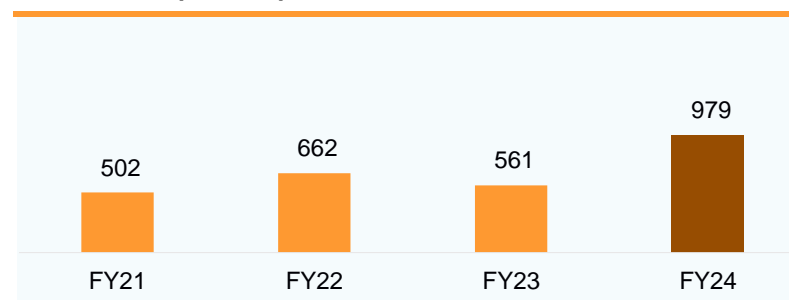
Q4FY24 Highlights

- Launched digital broking “BlinkX” and gearing up for the next phase
- Closing AUM of mutual fund business increased by 109% to Rs. 6,189 Cr (March 2023: Rs. 2,962 Cr). Closing AUM of equity schemes grew ~4 times to Rs. 3,857 Cr
- ADTO: ~Rs.55,383 crore (March 2023: Rs. 32,359 crore) SEBI MTF Loan book of Rs.1,410 Cr (March 2023 : Rs.636 Cr); Locations: 814 (Dec 2023 : 744); Cities: 215 (March 2023: 206)

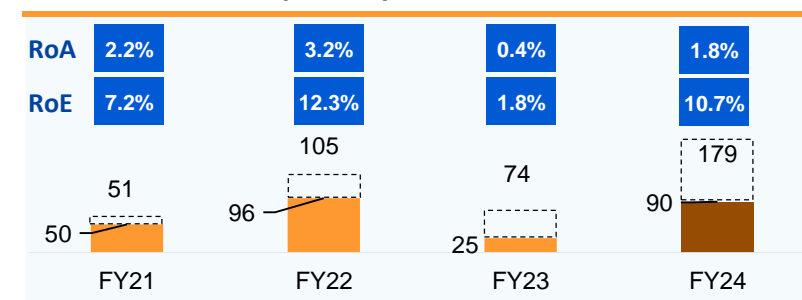
AUM (Rs. Cr) (MF+ Retail + Elite Wealth)*



Revenue^ (Rs. Cr)



Profit After Tax^ (Rs. Cr)



Investments made in Asset Management and Digital business

* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

^ Revenue and PAT for FY23 are excluding performance of Private Wealth and PMS business. Revenue and PAT of Private Wealth and PMS business are included in FY21 and FY22 numbers.

Section : 2

Consolidated Financial Performance

Consolidated Performance

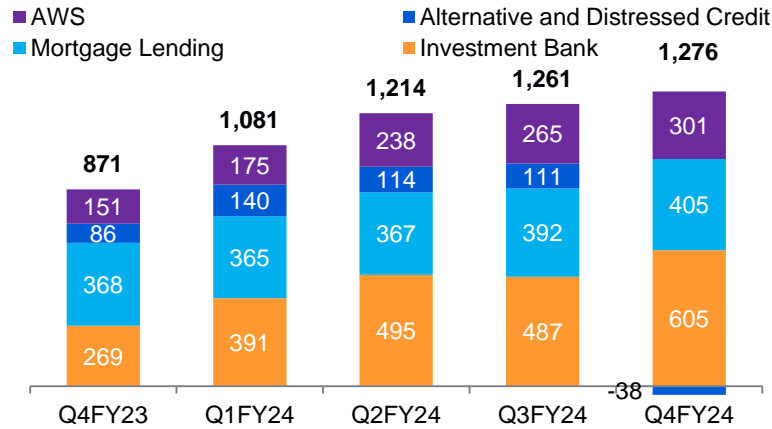
	Revenues	#Pre-Provision Operating Profit	#PBT (before exceptional item)	Net Profit	#Adjusted Net Profit	#Adjusted ROA*	#Adjusted ROE*	EPS	End of period Loan book#
Q4 FY24	1,276 Cr ↑ 46.5%	669 Cr ↑ 129.0%	413 Cr ↑ 37.5%	(229) Cr ↓	345 Cr ↑ 110.0%	4.0% ↑	15.6% ↑	(2.4) ↓	12,917 Cr ↓ -17.5%
Q4 FY23	871 Cr	292 Cr	300 Cr	57 Cr	165 Cr	3.0%	8.1%	0.6	15,653 Cr
	Revenues	#Pre-Provision Operating Profit#	#PBT (before exceptional item)	Net Profit	#Adjusted Net Profit	#Adjusted ROA*	#Adjusted ROE*	EPS	BVPS
FY24	4,832 Cr ↑ 44.5%	1,915 Cr ↑ 48.0%	1,338 Cr ↑ 11.6%	410 Cr ↓ -31.4%	984 Cr ↑ 39.6%	3.3% ↓	11.6% ↑	4.3 ↓	88.30 ↑
FY23	3,343 Cr	1,294 Cr	1,199 Cr	597 Cr	705 Cr	3.4%	8.9%	6.3	84.67

excludes episodic financing book * ROE and ROA are annualised and computed after reducing goodwill of Rs. 52.44 cr.

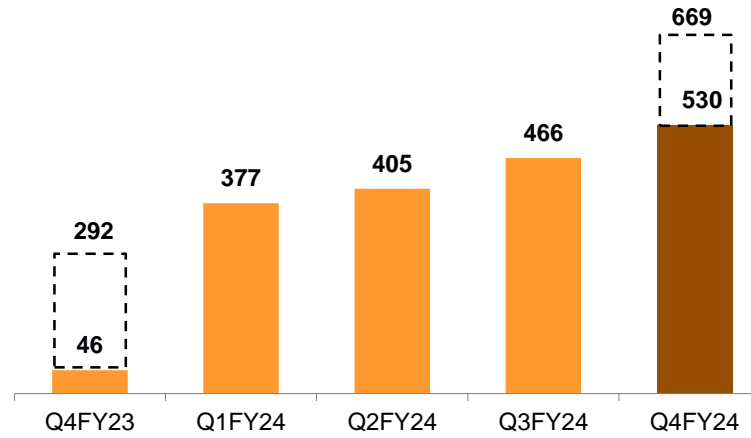
#Note – Adjusted Net profit for Q4FY24 and FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts (“SRs”) on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.
PPOP, PBT and Net Profit Numbers for Q4FY23 and FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts (“SRs”) on a few accounts in our distressed credit business for Q4FY23 (Nil for Q4FY22). Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Consolidated Performance : Diversified Business Model for Earnings Resilience

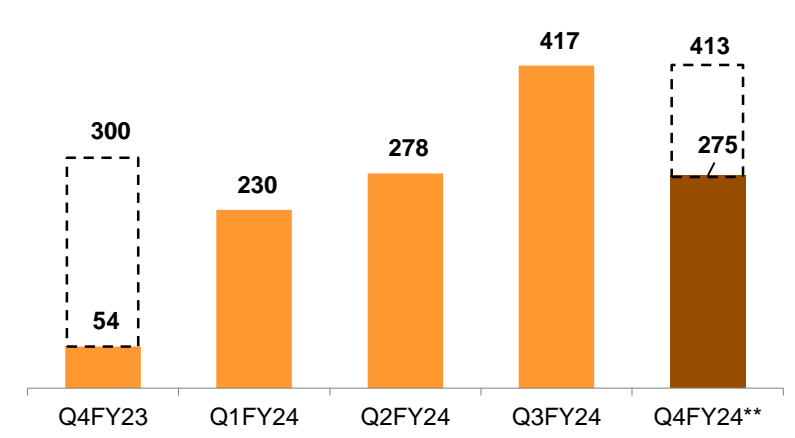
Total Revenue (Rs Cr)



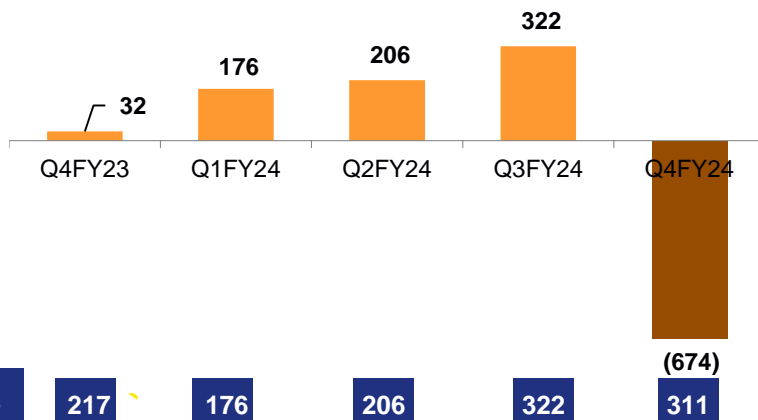
Pre-Provision Operating Profit (Rs Cr)



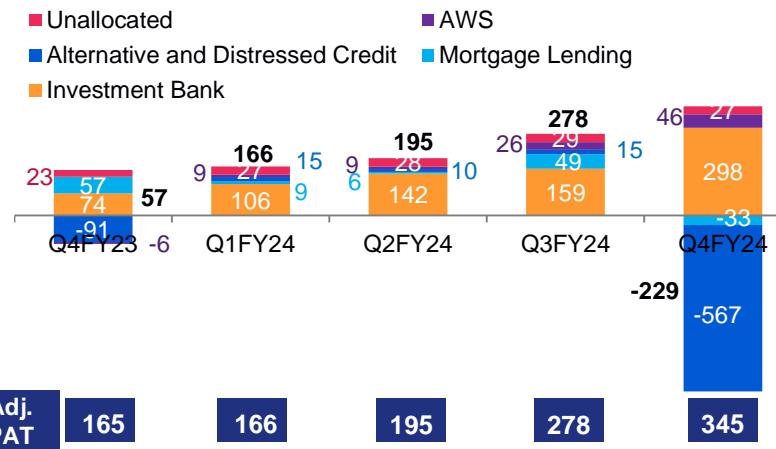
PBT (Rs Cr)



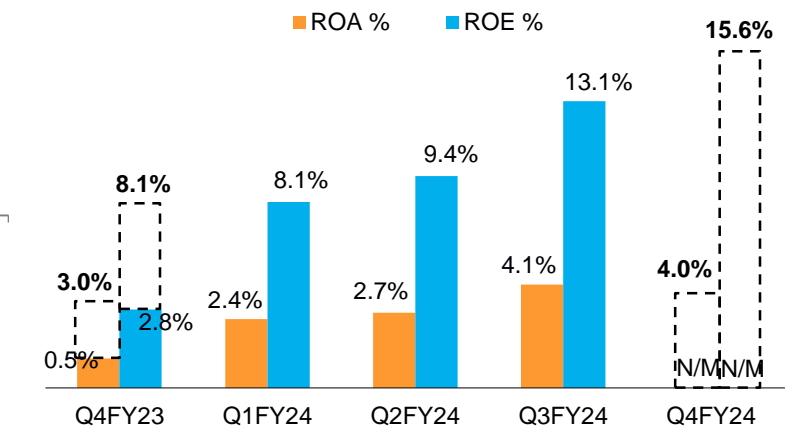
PAT (Pre-Non Controlling Interest) (Rs Cr)



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



Consolidated Return Ratios* (%)



Adj. PAT: 217, 176, 206, 322, (674)

Adj. PAT: 165, 166, 195, 278, 345

*annualised **PBT is pre-exceptional item of Rs. 847 in Q4FY24

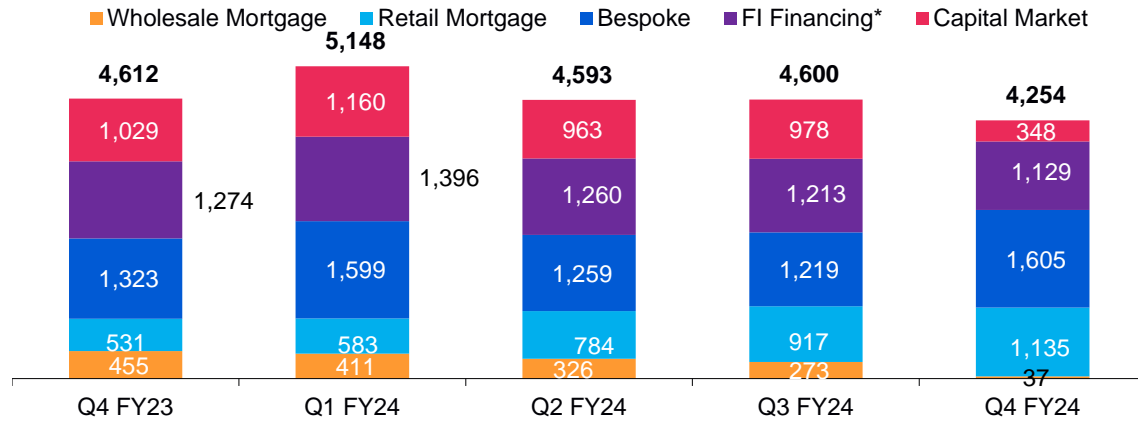
JM FINANCIAL Adjustment on account of additional provision (including exceptional item) in distressed credit business of Rs. 985 Cr (Post tax and NCI impact of Rs.574 Cr) for Q4FY24. Adjustment on account of additional provision in distressed credit business of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) for Q4FY23. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

TAB : A

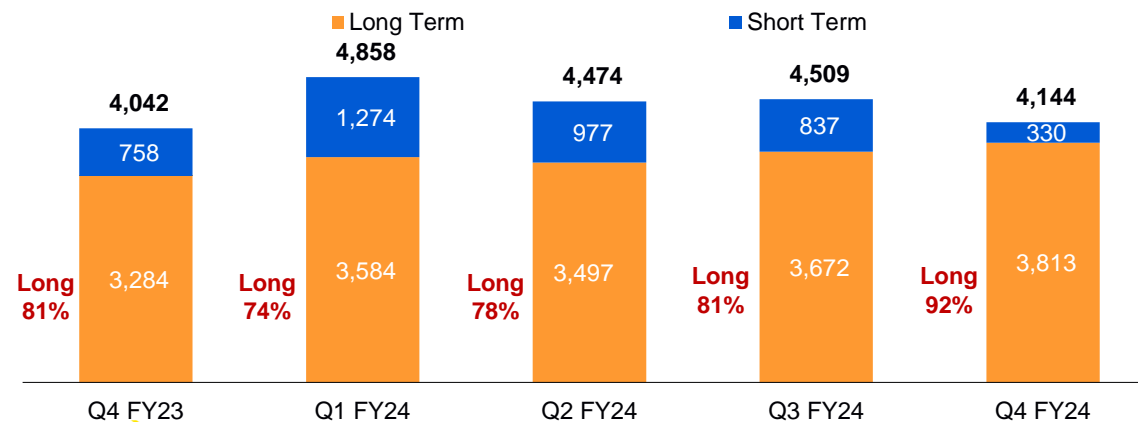
Investment Bank

Loan Book

End of Period Loan Book⁽¹⁾



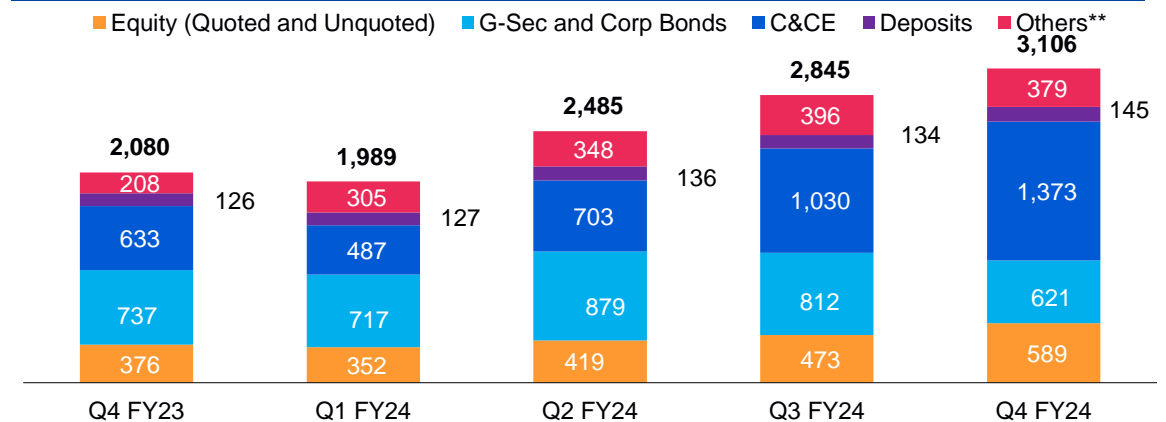
Borrowing Break up⁽¹⁾



Loan Book Description

- ✓ **Bespoke Finance : Promoter, Structured financing**
- ✓ **Capital Markets : Loan against Securities**
- ✓ **Financial Institution Financing : Funding to Financial Institutions / NBFCs / MFIs / asset backed financiers**
- ✓ **Wholesale Mortgage : Loan book to remain steady / run-down**
- ✓ **Retail Mortgage (including portfolio purchases): Home loans, Loan against Property, MSME and Education Institutions Lending**

Trading and Investment Portfolio



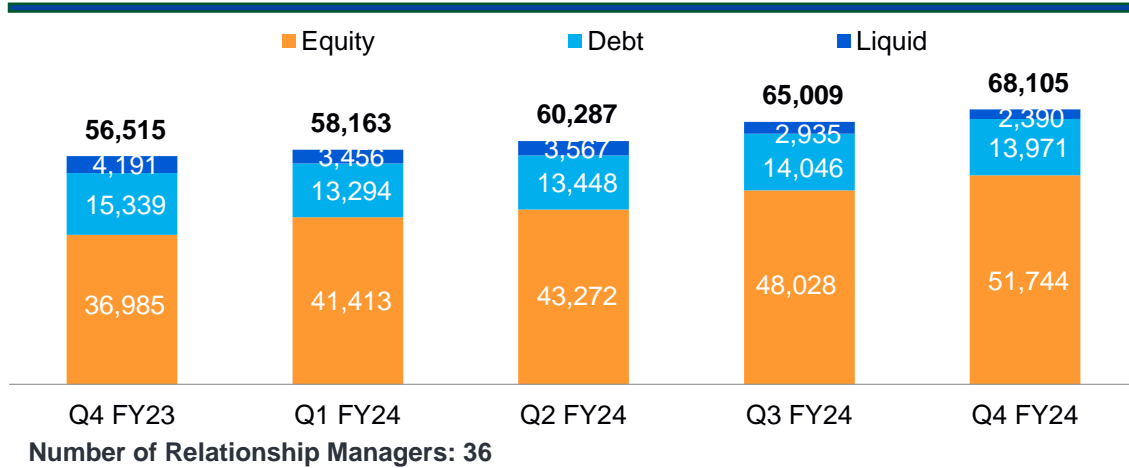
1. Loan book excludes Episodic financing book and Borrowing excludes borrowing for episodic financing

* Funding to financial institution clients

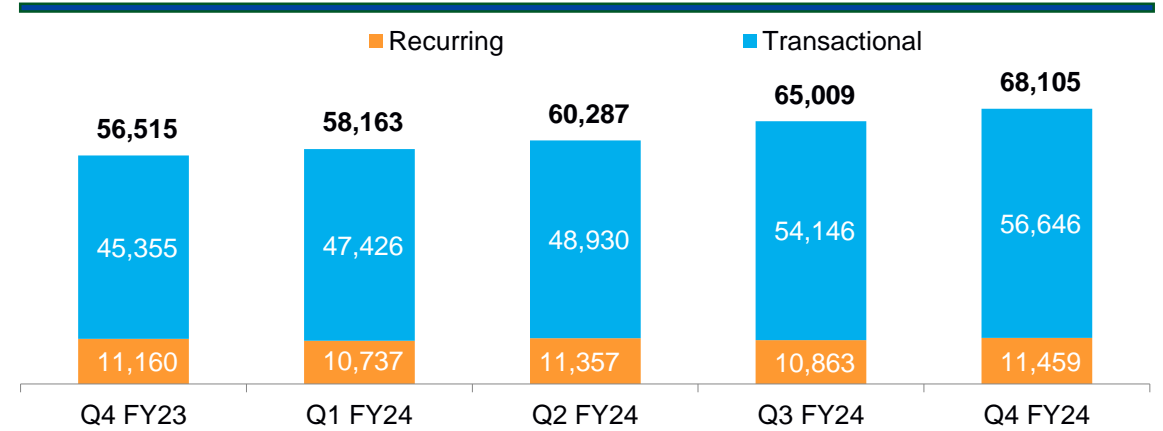
** Others include units of VCF, AIF, REITs, INVITs and FCNs

Increasing Client Engagement and Reach

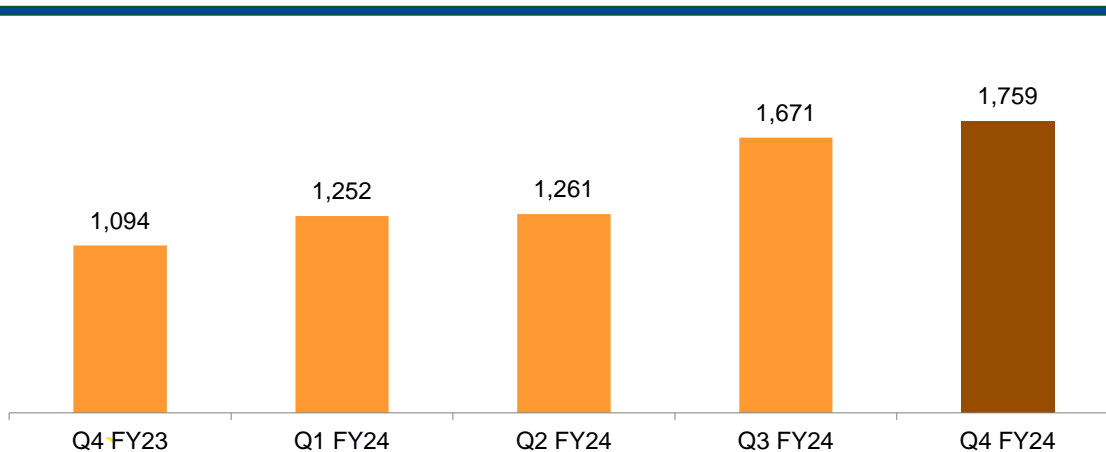
Private Wealth AUM (Rs Cr)*



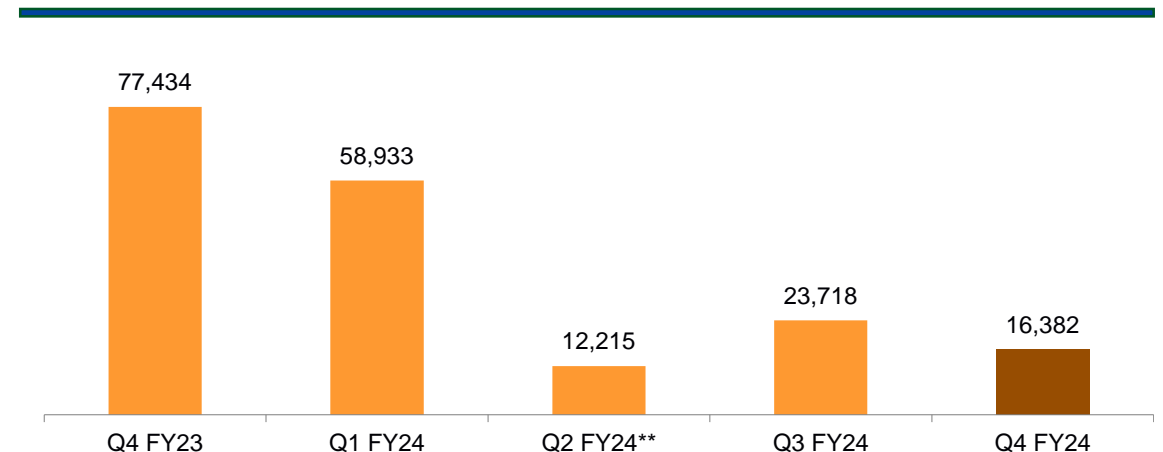
Private Wealth AUM Transactional and Recurring (Rs Cr)*



PMS AUM (Rs Cr)*



Private Placement of Debt (Rs Cr)



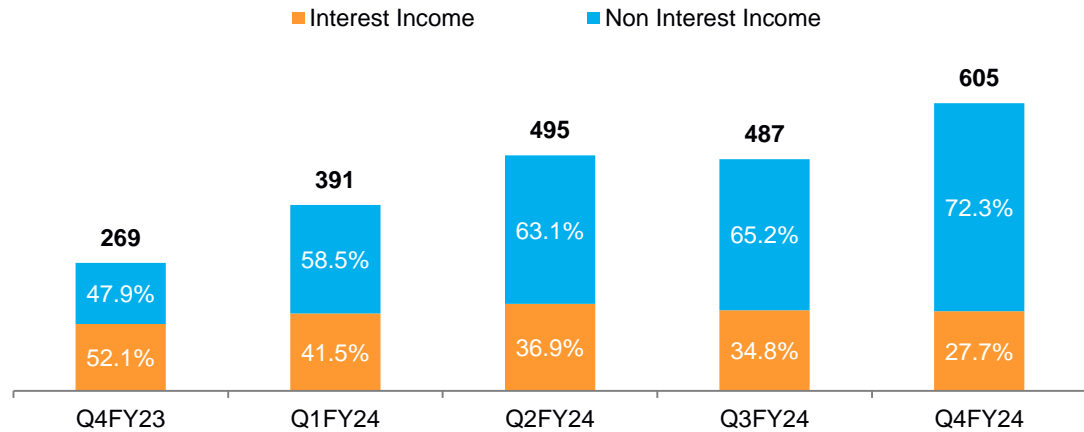
Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

* In Q1FY24, Private Wealth and PMS business have been demerged into JM Financial Limited and have become part of Investment Bank Segment

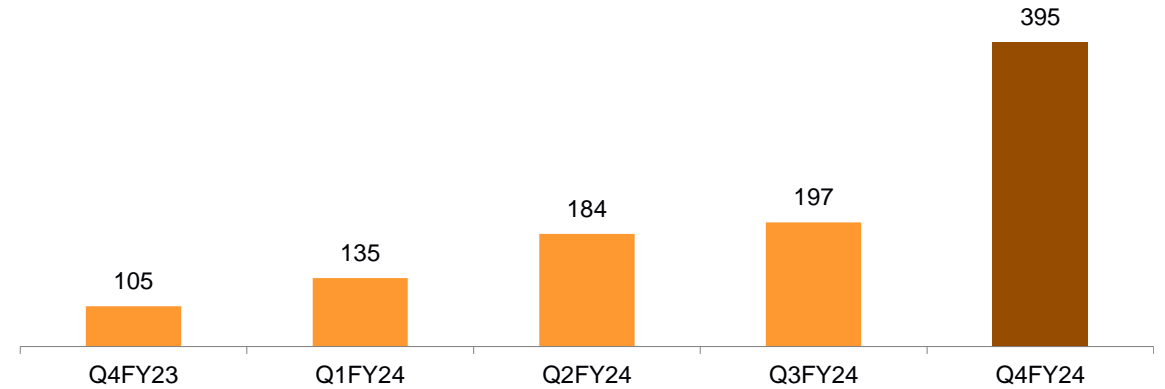
** Lower participation due to volatility / increasing rate scenario

Investment Bank : Financial Performance

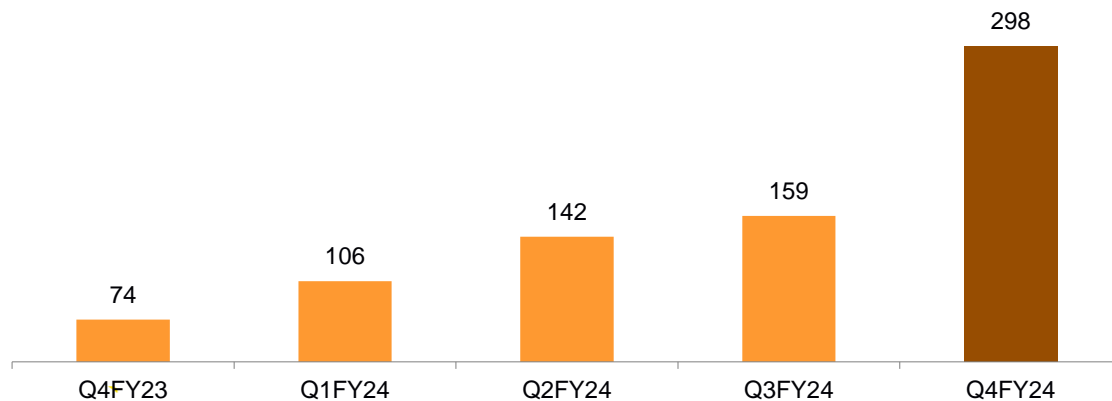
Total Revenue (Rs Cr)



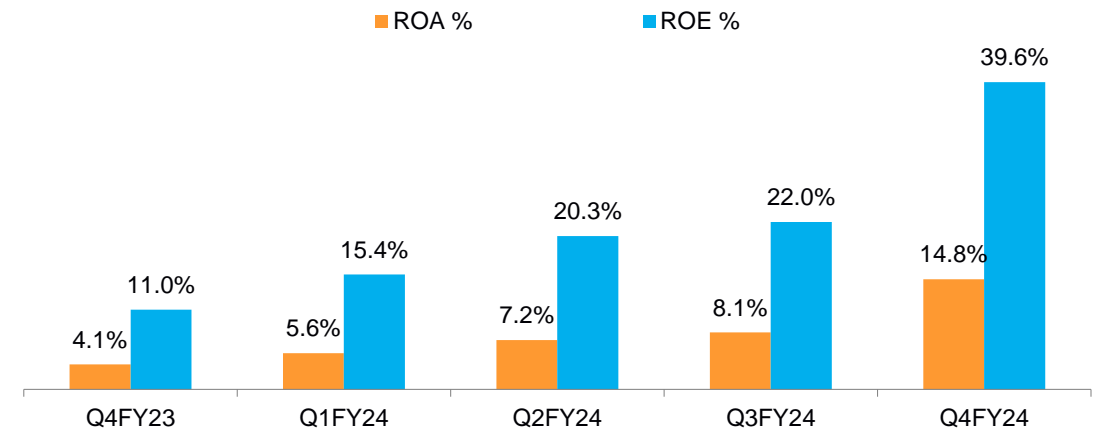
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



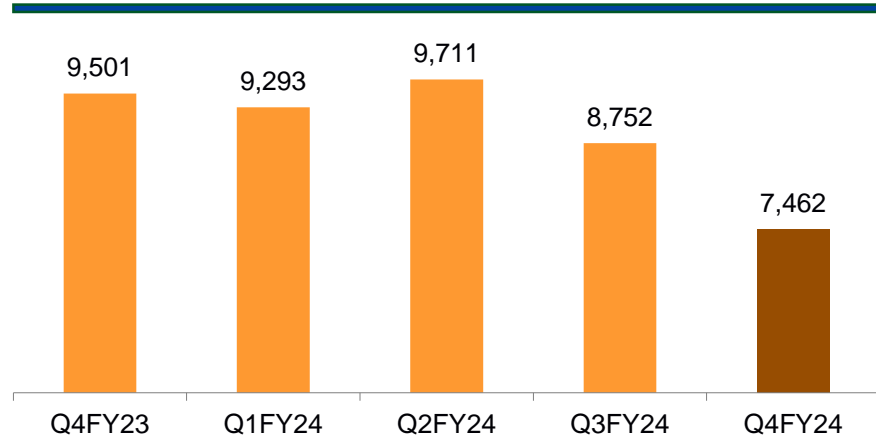
TAB : B

Mortgage Lending

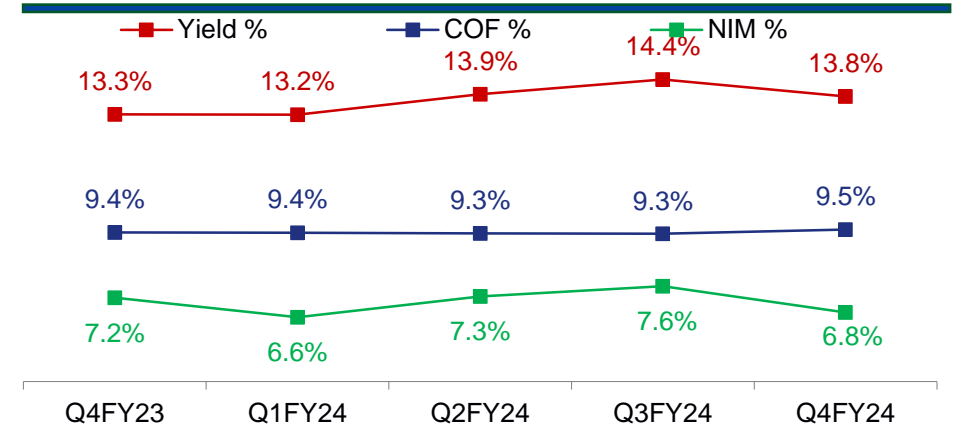
JM Financial Credit Solutions Limited

- Strong repayments of Rs. 2,542 crore during the quarter leading to reduction in loan book
- Pre-Covid loan book stood at Rs. 306 crore (2.4% of total loan book) as of March 31, 2024 (Rs. 1,571 crore as of March 31, 2023)

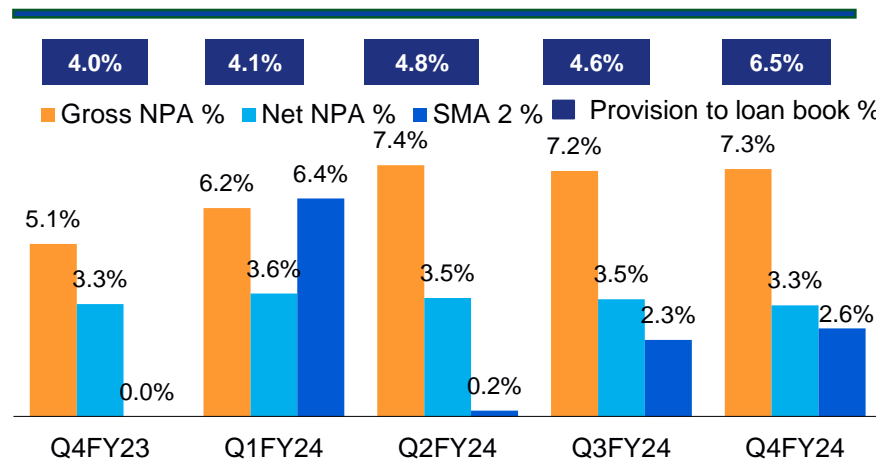
End of Period Loan Book* (Rs Cr)



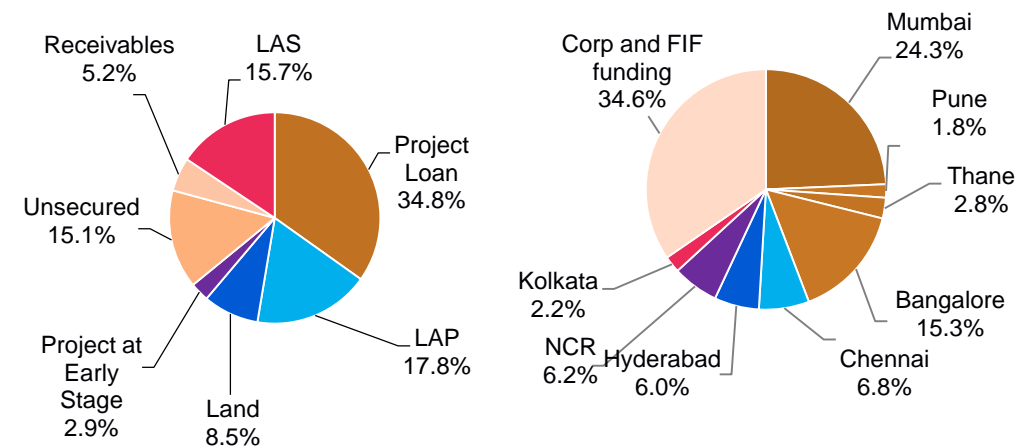
Spread Analysis (%)



Gross, Net NPA & SMA 2 (%)*



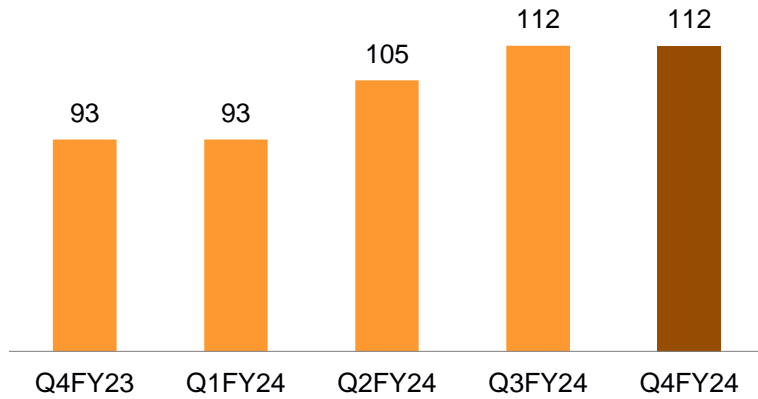
Product wise and Geography wise split of loan book – March 2024



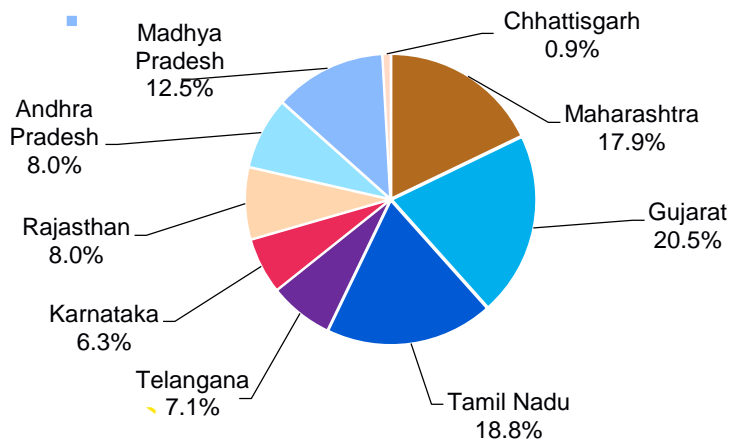
* excluding Episodic Financing book

JM Financial Home Loans Limited

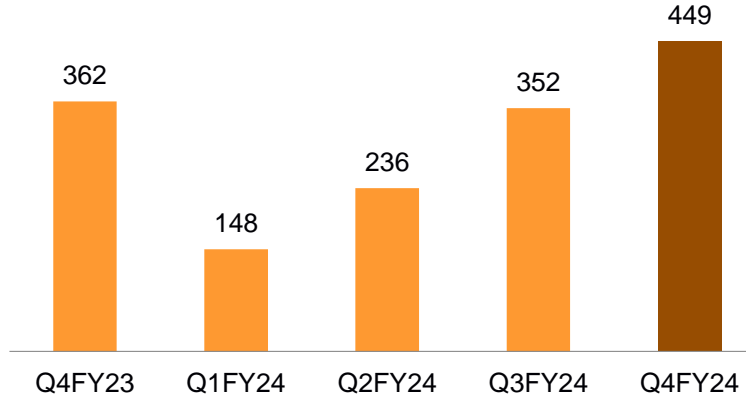
Branch Network



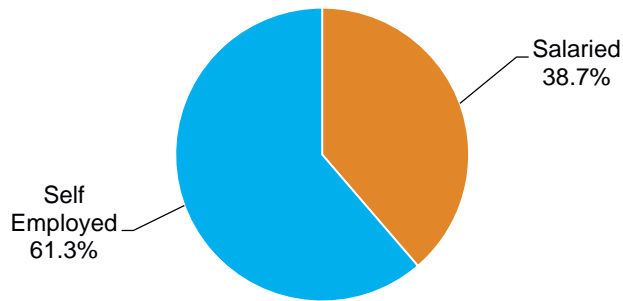
Geography wise split of Branches : 112



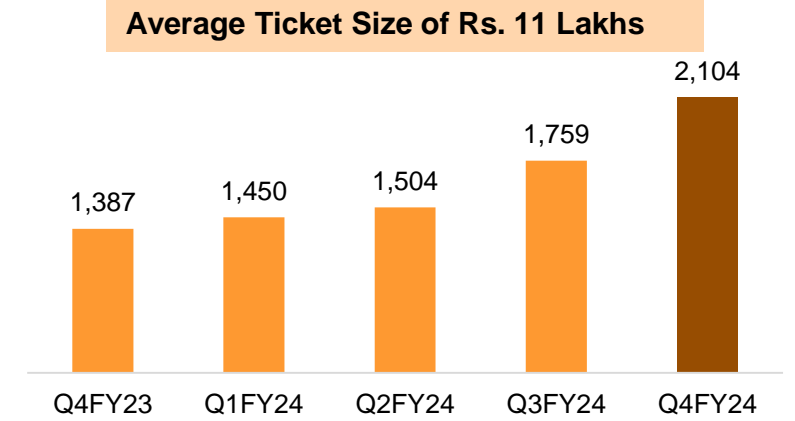
Disbursement (Rs Cr)



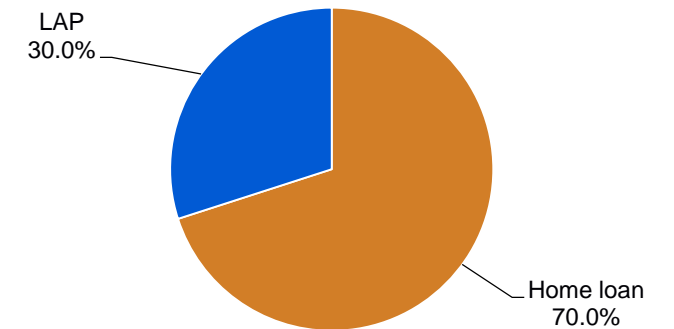
Split of Portfolio by Customers (%)



End of Period Loan Book (Rs Cr)

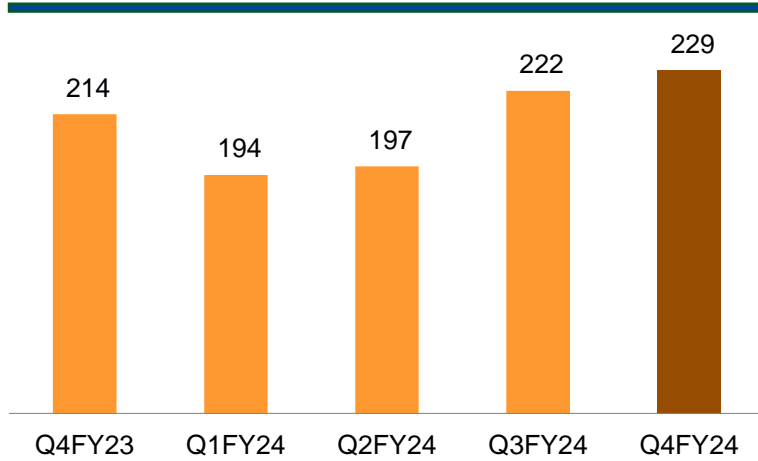


Split of Portfolio by Product (%)

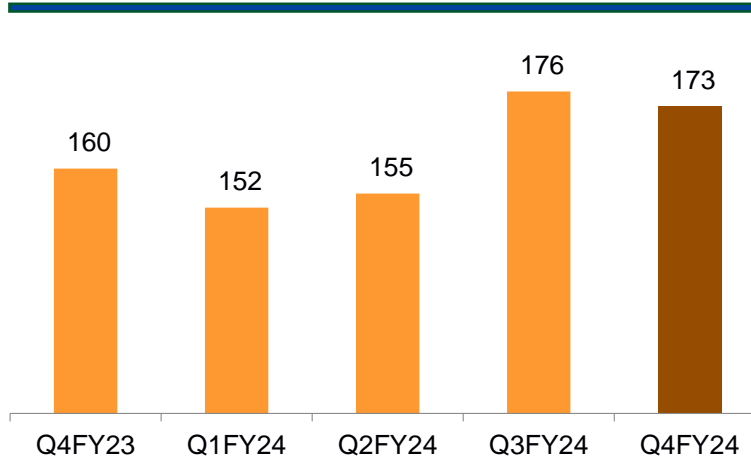


Mortgage Lending : Financial Performance

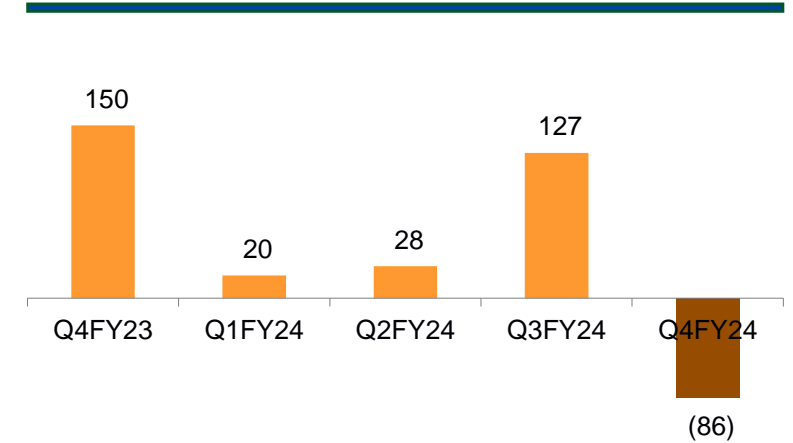
Net Total Income (Rs Cr)



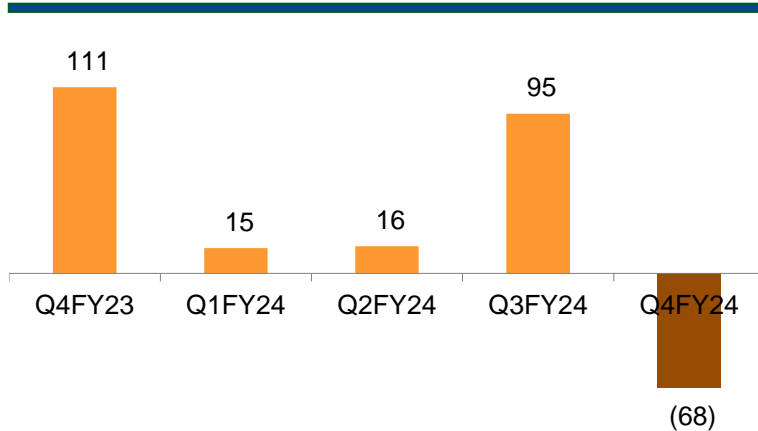
Pre-Provision Profit (Rs Cr)



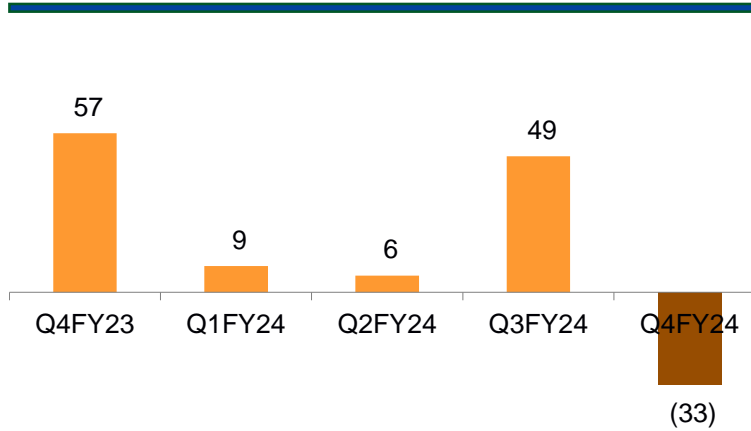
Profit Before Tax (Rs Cr)



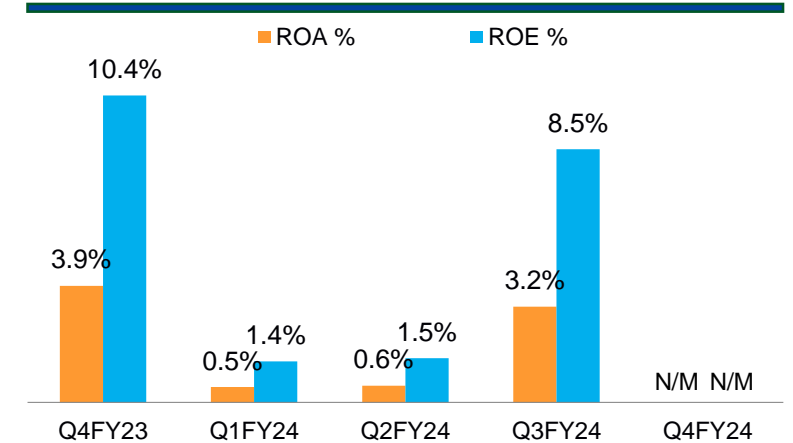
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



TAB : C

Platform AWS

Platform AWS: Key Highlights



Clients ~ 2.9 Lakhs
Affluent, HNI and strong vintage



Presence in 215 Cities
Locations – 814 (Q3FY24 – 878, Q4FY23 – 744)



Strong advisory capabilities
Research and Technical Team : 15



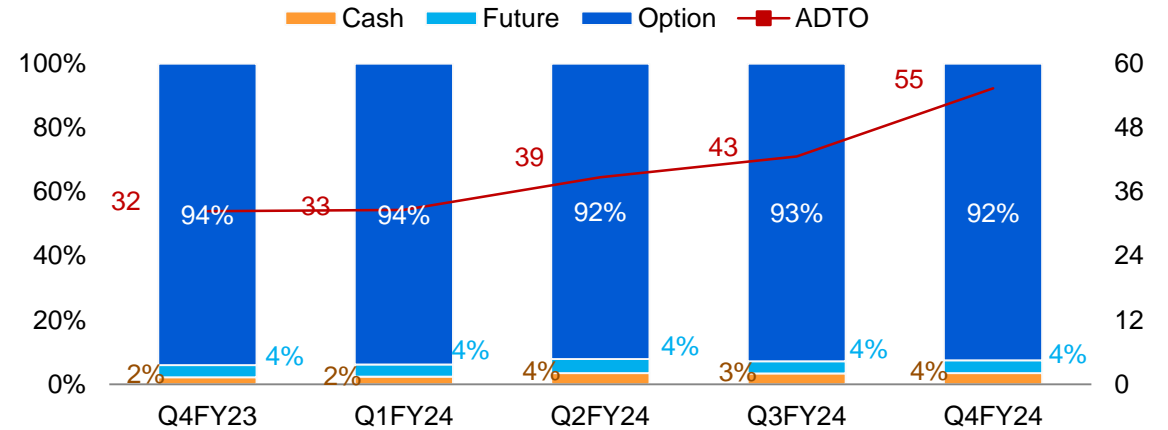
Launched the digital broking business “BlinkX” and gearing up for the next phase



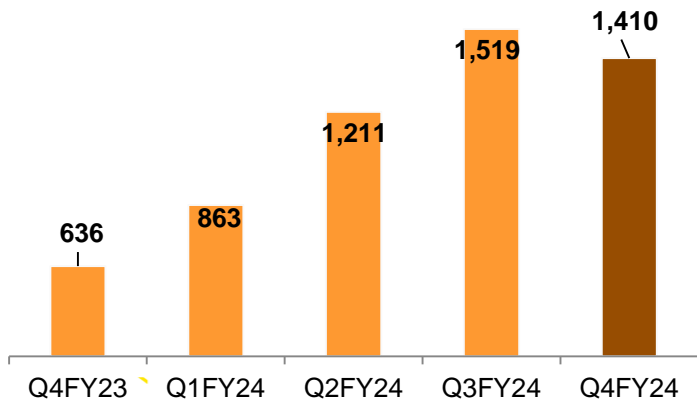
Bonds investment platform

Growth of ADTO* & Volume Mix %

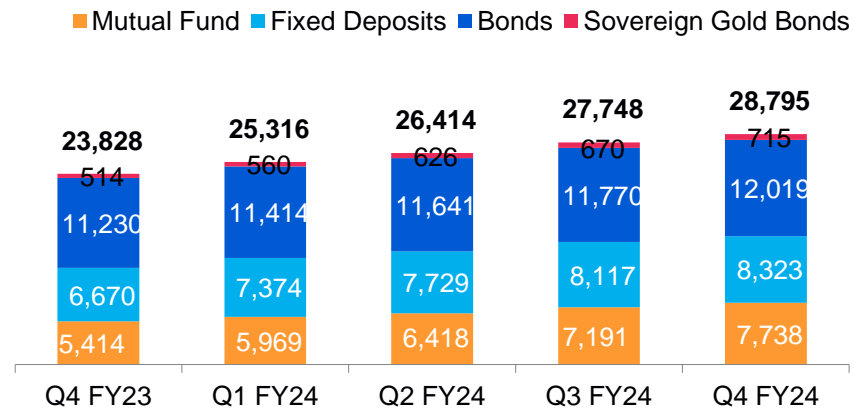
'000 Rs Cr



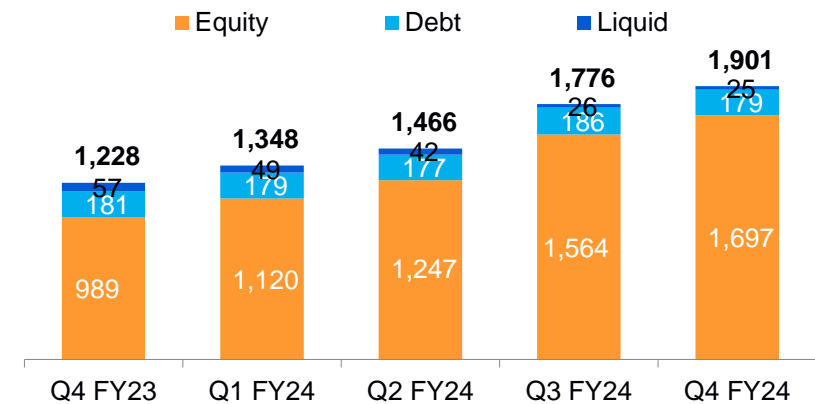
SEBI MTF Loan Book (Rs Cr)



Retail Wealth AUM (Rs Cr)



Elite Wealth AUM (Rs Cr)



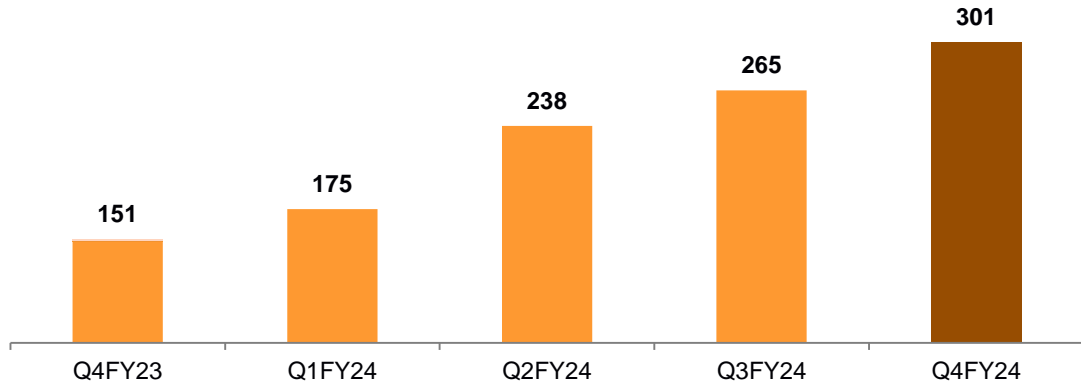
Number of Active Independent Financial Distributors (IFDs): 13,500+

Number of Relationship Managers: 53

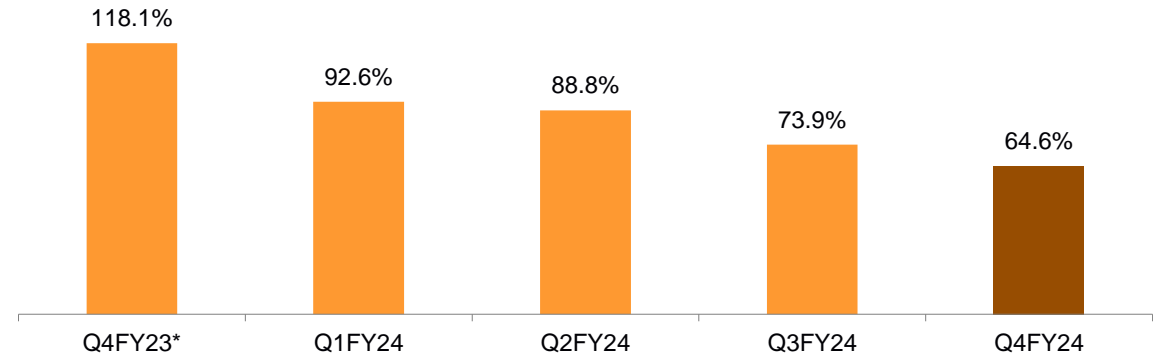
* Average Daily Turnover

Platform AWS : Financial Performance

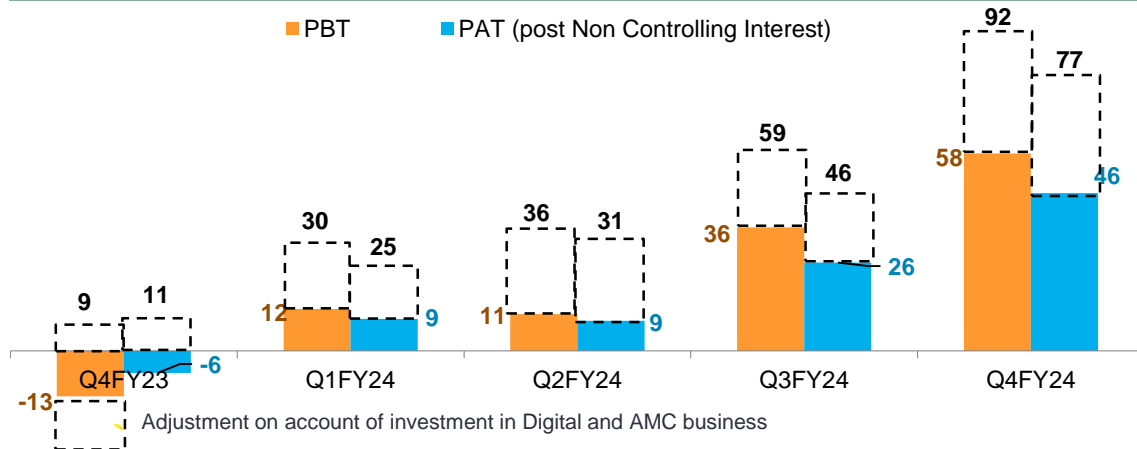
Total Revenue (Rs Cr)



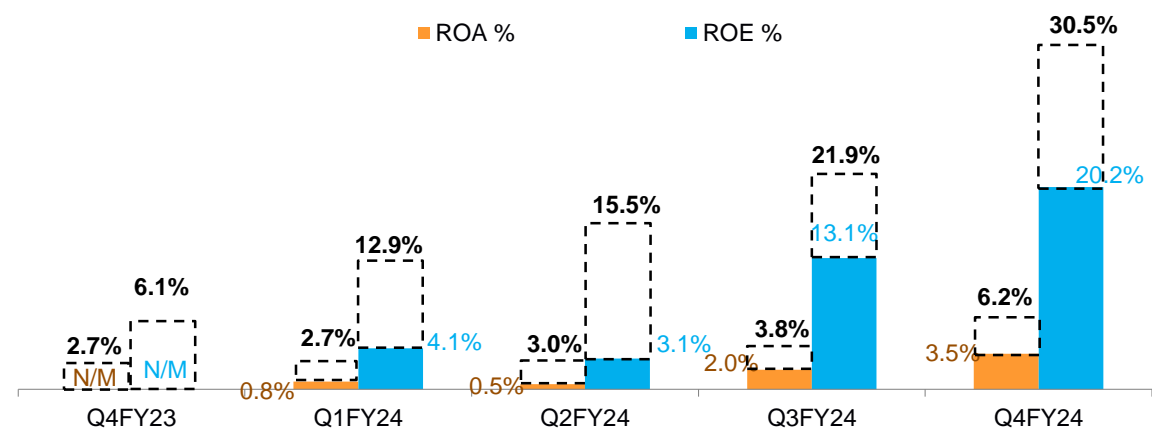
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



TAB : D

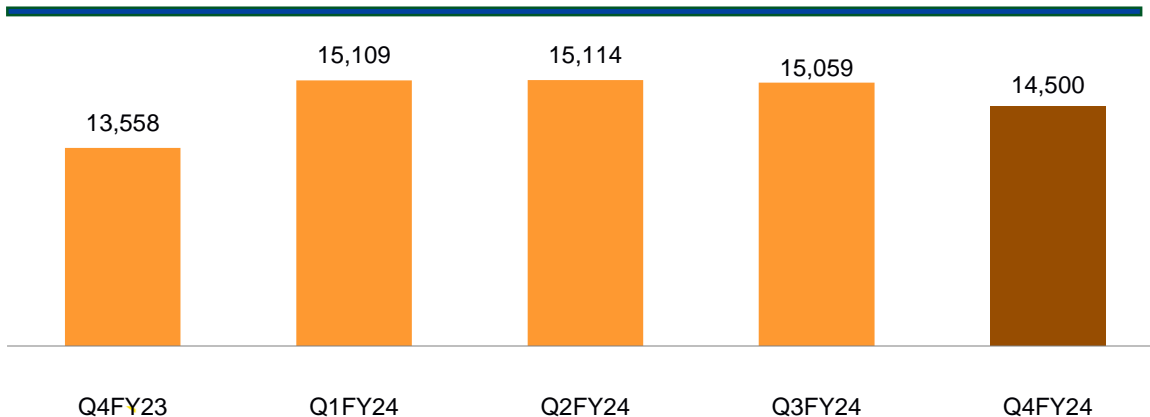
Alternative & Distressed Credit

Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

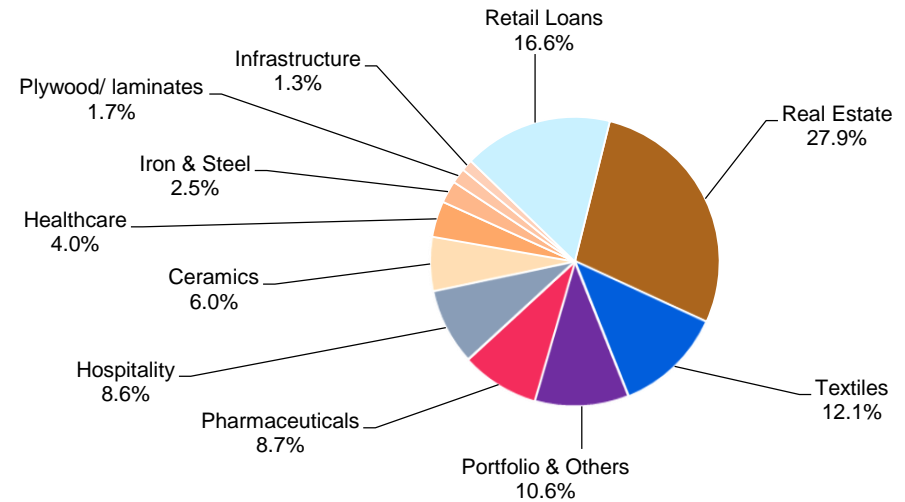
Overview

- Effective shareholding of 58.28% held by JM Financial Ltd as of March 31, 2024
- 43 member professional team as on March 31, 2024. The team is also involved in financial and legal due diligence for acquisition and resolution
- AUM of Rs. 14,500 Cr as of March 31, 2024
- Aggregate dues of Rs. 77,763 Cr – March 31, 2024 acquired at Rs. 23,925 Cr
- JMFARC's aggregate cash investment of Rs. 6,787 Cr till March 31, 2024
- Cumulative recovery since April 1, 2018 of Rs. 12,193 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

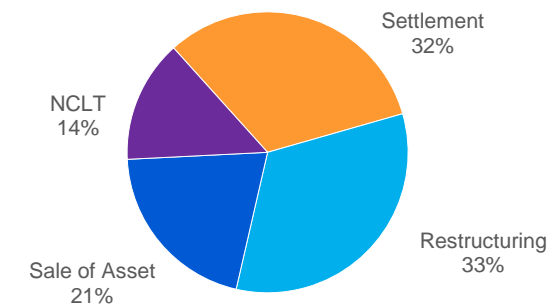
AUM (Rs Cr)



AUM split as of March 31, 2024 – Rs. 14,500 Cr

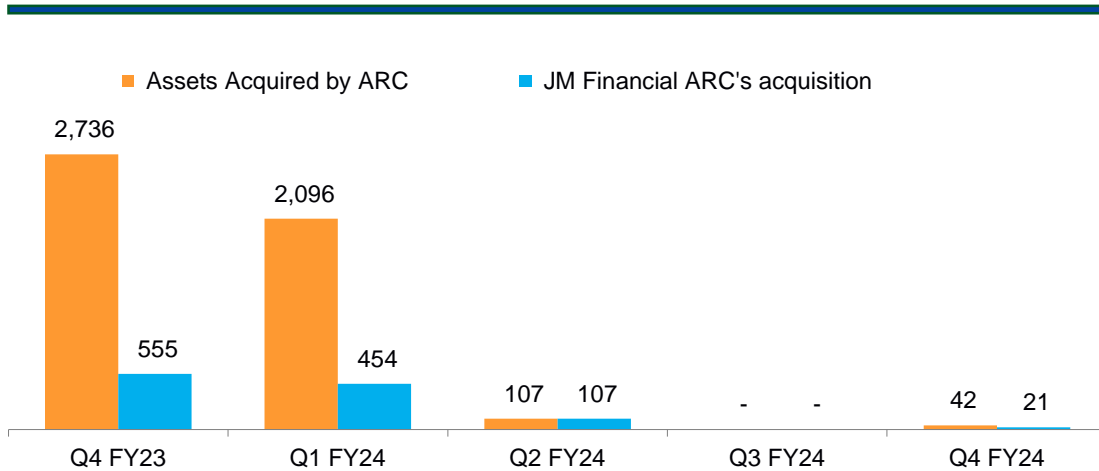


Cumulative recovery till March 31, 2024 – Rs. 15,703 Cr

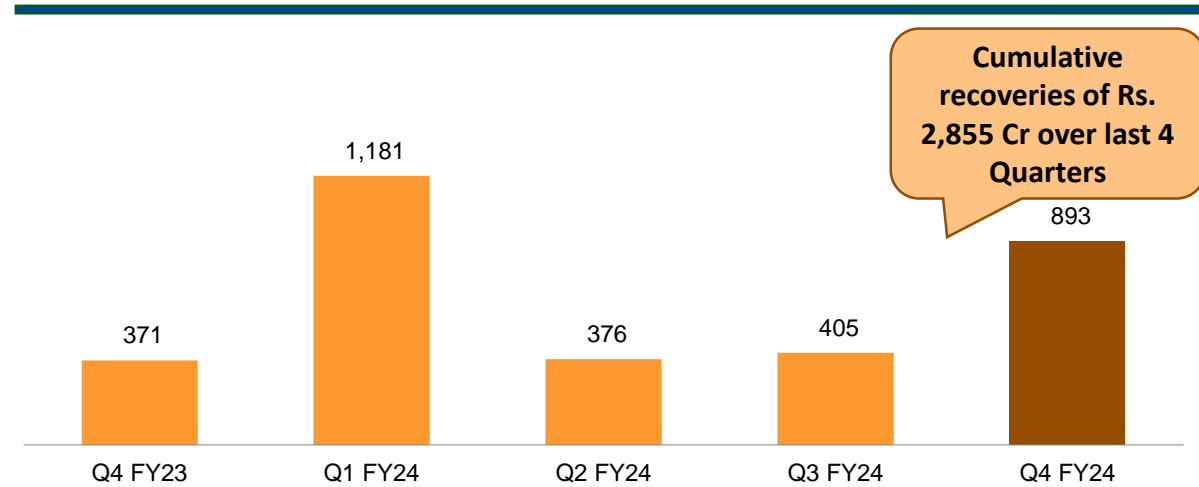


Alternative & Distressed Credit: Performance Analysis

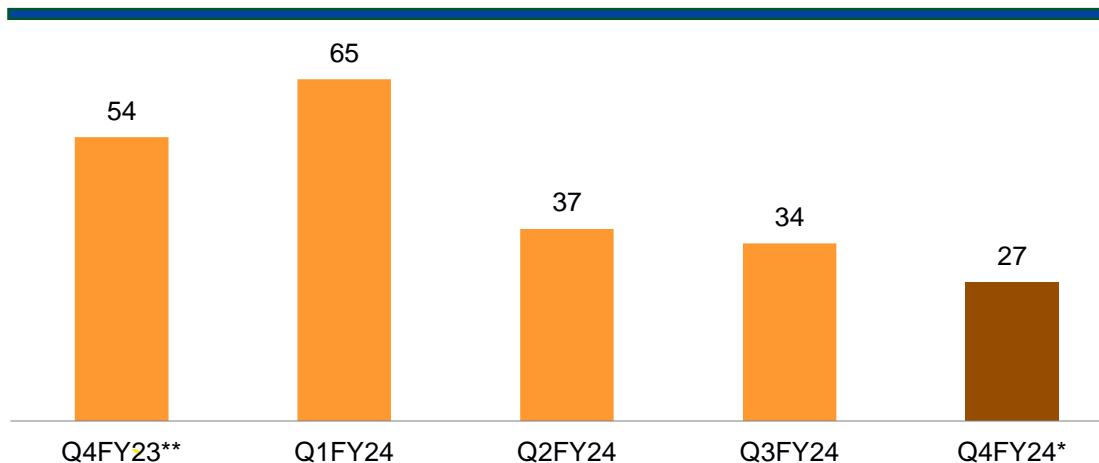
Asset Acquisitions (Rs Cr)



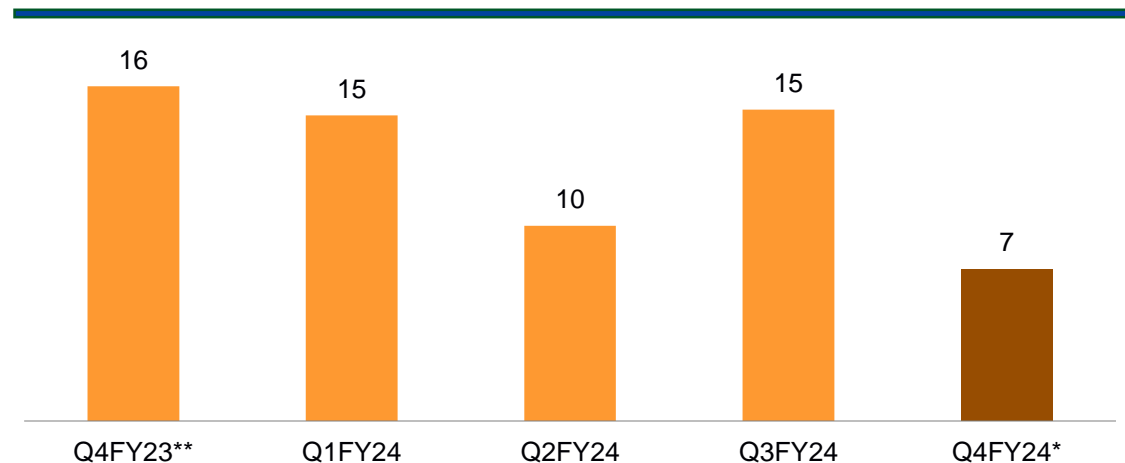
Recoveries (Rs Cr)



Adjusted Net Total Income (Rs Cr)



Adjusted PAT Post Non Controlling Interest (Rs Cr)



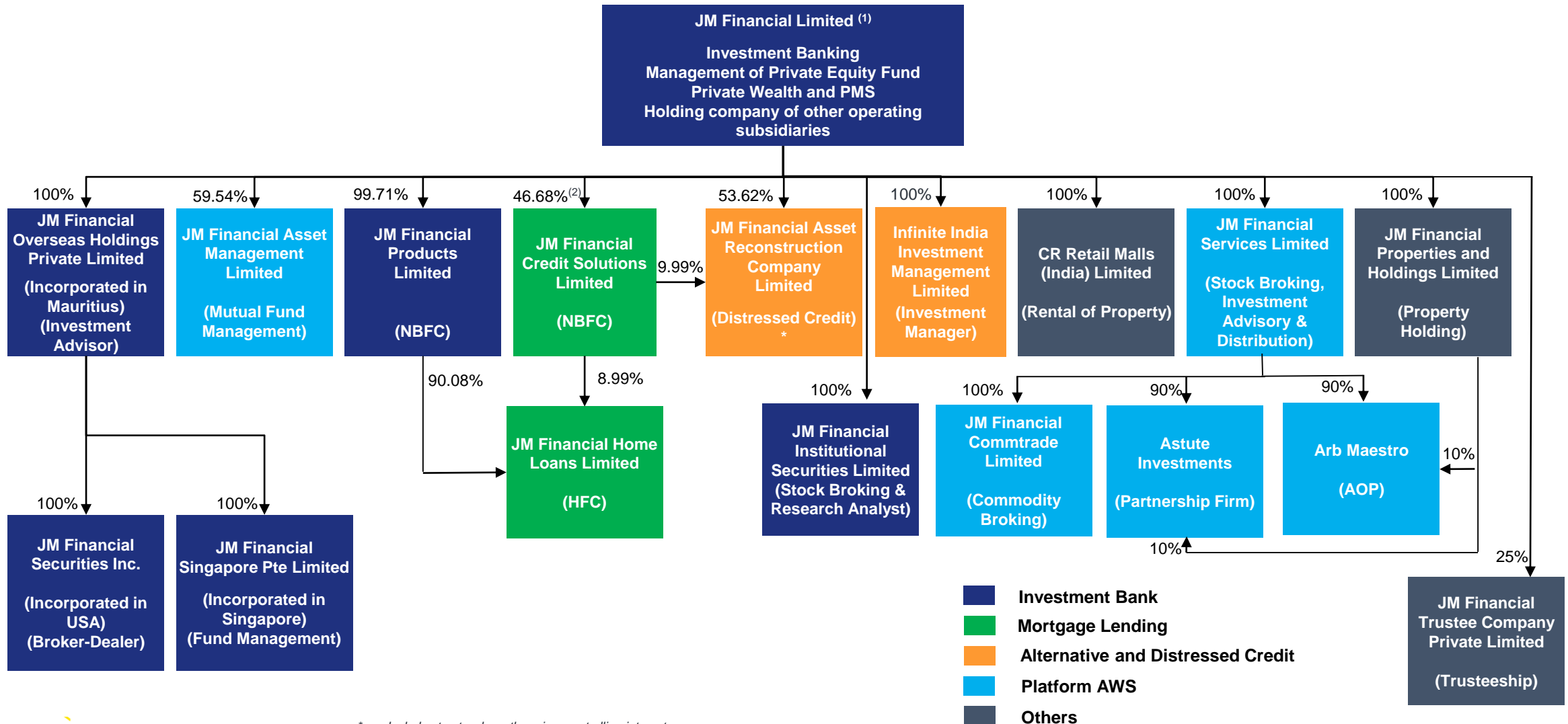
*Net total income is adjusted on account of additional provision (including exceptional item) in distressed credit business of Rs. 985 Cr (Post tax and NCI impact of Rs.574 Cr) for Q4FY24.

**Net total income is adjusted on account of additional provision in distressed credit business of Rs. 246 Cr for Q4FY23. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Section 3

Group Structure

Group Structure : March 31, 2024



* Includes trusts where there is a controlling interest
 1. Largely Investment Bank and balance others
 2. JM Financial Limited controlled entity with ownership of 46.68%

Section 4

Financial Performance

Consolidated Profit & Loss Statement : Quarterly Statement

Particulars (Rs Cr)	Q4 FY24	Q3 FY24	QoQ %	Q4 FY23	YoY %
Gross Revenue	1,276	1,261	1.2%	871	46.5%
Finance cost	407	400	1.7%	347	17.5%
Net loss on fair value changes	-	-	-	157	-
Employee cost	120	246	-51.2%	174	-31.2%
Depreciation	14	14	3.5%	12	20.2%
Other expenses	204	135	51.0%	135	50.4%
Adjustment of additional provision on Security Receipts**	(138)	-	N/M	(246)	-43.9%
Adjusted Pre Provisioning profit (PPOP)	669	466	43.5%	292	129.0%
Impairment on Financial Instruments*	256	49	N/M	(8)	N/M
Adjusted PBT	413	417	-1.0%	300	37.5%
Tax Expense	103	96	7.5%	83	23.2%
Adjusted PAT	310	321	-3.6%	217	43.0%
Share in profit of Associate	1	1	-1.2%	#	N/M
Adjusted Net profit before Non Controlling Interest (NCI)	311	322	-3.6%	217	43.5%
Adjusted NCI	34	(44)	N/M	(52)	N/M
Adjusted Net profit	345	278	24.4%	165	110.0%
Additional provision on Security Receipts (post tax and post NCI)**	(574)	-	N/M	(107)	N/M
Reported Net profit	(229)	278	N/M	57	N/M

denotes amount less than Rs. 1 Cr.

*includes provision on account of Expected Credit Loss(ECL) (including Covid related provisions)

**Note – Numbers for Q4FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts (“SRs”) on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Numbers for Q4FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts (“SRs”) on a few accounts in our distressed credit business for Q4FY23. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Consolidated Profit & Loss Statement : Year Ended March 2024

Particulars (Rs Cr)	FY24	FY23	YoY %
Gross Revenue	4,832	3,343	44.5%
Finance cost	1,562	1,179	32.5%
Employee cost	795	622	27.8%
Depreciation	53	42	26.6%
Other expenses	645	452	42.6%
Adjustment of additional provision on Security Receipts**	(138)	(246)	-43.9%
Adjusted Pre Provisioning profit (PPOP)	1,915	1,294	48.0%
Impairment on Financial Instruments*	577	95	N/M
Adjusted PBT	1,338	1,199	11.6%
Tax Expense	325	306	6.5%
Adjusted PAT	1,013	893	13.4%
Share in profit of Associate	3	#	N/M
Adjusted Net profit before Non Controlling Interest (NCI)	1,016	893	13.7%
NCI	(32)	(188)	-83.1%
Adjusted Net profit	984	705	39.6%
Additional provision on Security Receipts (post tax and post NCI)**	(574)	(107)	N/M
Reported Net profit	410	597	-31.4%

denotes amount less than Rs. 1 Cr.

*includes provision on account of Expected Credit Loss(ECL) (including Covid related provisions)

**Note – Numbers for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts (“SRs”) on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts (“SRs”) on a few accounts in our distressed credit business. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Consolidated Balance Sheet

Particulars (Rs Cr)	As at March 31, 2024	As at March 31, 2023
Assets		
Loan book* - Steady state Financing	13,106	15,723
Distressed asset book (Investment in SRs / Loan)	2,947	4,488
Cash and cash equivalents (CCE)**	4,769	2,207
Other Investments (including lien-marked FDs)	4,188	2,540
Other loan assets*	1,458	663
Arbitrage and trading book	874	875
Property, Plant and Equipment	523	459
Trade Receivables	568	1,215
Other assets	1,278	1,148
TOTAL	29,711	29,318
Equity and Liabilities		
Shareholders' Funds	8,438	8,084
Non Controlling Interests (Minority Interests)	2,494	2,888
Share of security receipt holders	71	245
Borrowings – Steady state Financing	16,145	15,875
Trade Payables	1,316	1,323
Other Liabilities and Provisions	1,247	903
TOTAL	29,711	29,318

Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment Bank	3,092	2,730	3,086	2,724
JM Financial Products Limited	2,114	1,949	2,108	1,943
JM Financial Limited	565	422	565	422
JM Financial Institutional Securities Limited	184	141	184	141
Overseas Entities	229	218	229	218
Mortgage Lending	4,611	4,349	2,429	2,177
JM Financial Credit Solutions Limited	4,031	4,020	1,887	1,863
JM Financial Home Loans Limited	580	329	542	314
Alternative & Distressed Credit	720	1,812	400	927
JM Financial Asset Reconstruction Company Limited	670	1,784	350	899
Infinite India Investment Management Limited	50	28	50	28
Platform AWS	949	685	891	615
JM Financial Services Limited*	773	479	773	479
JM Financial Asset Management Limited	145	175	87	105
Others	31	31	31	31
Others	1,632	1,641	1,632	1,641
JM Financial Limited - QIP money and Surplus Funds	1,336	1,369	1,336	1,369
JM Financial Properties and Holdings Limited	220	211	220	211
CR Retail Malls (India) Limited	60	49	60	49
JM Financial Trustee Company Private Limited	16	12	16	12
Total	11,004	11,217	8,438	8,084

Segment Performance

Segment revenue (Rs Cr)	Q4 FY24	Q3 FY24	QoQ %	Q4 FY23	YoY %	FY24	FY23	YoY %
Investment Bank (IB)	605	487	24.1%	269	124.8%	1,978	1,299	52.3%
Mortgage Lending	405	392	3.2%	368	10.1%	1,531	1,319	16.1%
Alternative & Distressed Credit	(38)	111	N/M	86	N/M	326	137	137.9%
Platform AWS	300	265	13.6%	151	99.0%	978	561	74.5%
Others	50	54	-8.0%	29	73.0%	204	180	13.2%
Total Segment Revenue	1,322	1,309	1.0%	903	46.4%	5,017	3,496	43.5%
Less: Inter - segmental revenue	(46)	(48)	-4.5%	(32)	43.4%	(185)	(153)	21.2%
Total Revenue	1,276	1,261	1.2%	871	46.5%	4,832	3,343	44.5%

Segment PAT (Rs Cr)	Q4 FY24	Q3 FY24	QoQ %	Q4 FY23	YoY %	FY24	FY23	YoY %
Investment Bank (IB)	298	159	87.2%	74	300.7%	706	371	90.3%
Mortgage Lending	(33)	49	N/M	57	N/M	31	162	-80.8%
Alternative & Distressed Credit	7	15	-51.1%	16	-54.6%	47	34	38.1%
Platform AWS	46	26	78.3%	(6)	N/M	90	25	254.7%
Others	27	29	-6.1%	23	15.6%	110	113	-2.5%
Adjusted PAT*	345	278	24.4%	165	110.0%	984	705	39.6%
Exceptional item (Post NCI)*	(574)	-	N/M	107	N/M	(574)	(107)	N/M
Reported PAT	(229)	278	N/M	57	N/M	410	597	-31.4%

*Note – Numbers for Q4FY24 and FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr. Numbers for Q4FY23 and FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q4FY24	FY24	Q4FY24	FY24
Investment Bank:	605	1,978	298	706
JM Financial Limited	164	702	93	309
JM Financial Products Limited	370	1,169	179	427
JM Financial Institutional Securities Limited	66	202	15	43
Overseas Entities	14	29	9	8
Add/(Less): Intra – Segment	(9)	(124)	3	(80)
Less: Non-Controlling Interest	-	-	(1)	(1)
Mortgage Lending:	405	1,531	(33)	31
JM Financial Credit Solutions Limited	342	1,305	(67)	47
JM Financial Home Loans Limited	75	257	9	40
Add/(Less): Intra – Segment	(12)	(31)	(10)	(28)
Less: Non-Controlling Interest	-	-	35	(28)
Alternative and Distressed Credit:	(38)	326	7	47
JM Financial Asset Reconstruction Company Limited	(45)	290	8	40
Infinite India Investment Management Limited	7	36	3	22
Add/(Less): Intra - Segment	-	-	#	#
Less: Non-Controlling Interest	-	-	(4)	(15)

denotes amount less than Rs. 1 Cr.

* Segment PAT numbers are unaudited and based on management estimates

Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q4FY24	FY24	Q4FY24	FY24
Platform AWS:	300	978	46	90
JM Financial Services Limited^	286	920	50	102
JM Financial Asset Management Limited	8	29	(8)	(29)
JM Financial Commtrade Limited + Astute Investments + ARB Maestro	19	81	4	20
Add/(Less): Intra – Segment	(13)	(52)	(3)	(15)
Less: Non-Controlling Interest	-	-	3	12
Others*	50	204	27	110
JM Financial Limited - QIP money and Surplus Funds	29	118	22	89
JM Financial Properties and Holdings Limited	16	63	3	9
CR Retail Malls (India) Limited	6	26	2	11
Add: Share of profit of associate (JM Financial Trustee)	-	-	1	3
Less: Intra – Segment	(1)	(3)	(1)	(2)
Inter - Segment	(46)	(185)	-	-
Reported Revenue / PAT	1,276	4,832	345	984
Less: Additional provision on SR**	-	-	(574)	(574)
Reported PAT	1,276	4,832	(229)	410

denotes amount less than Rs. 1 Cr.

*Segment PAT numbers are unaudited and based on management estimates

^ JM Financial Capital Limited is merged into JM Financial Services Limited w.e.f April 1, 2023.

**Note – Numbers for Q4FY24 and FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Numbers for Q4FY23 and FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business for Q4FY23. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Investment Bank

Particulars (Rs Cr)	Q4 FY24	Q3 FY24	QoQ %	Q4 FY23	YoY %	FY24	FY23	YoY %
Segment Net worth + NCI	3,092	2,941	5.1%	2,730	13.3%	3,092	2,730	13.3%
Gross Revenue	605	487	24.1%	269	124.8%	1,978	1,299	52.3%
Finance cost	108	114	-5.6%	94	14.6%	439	368	19.0%
Net loss on fair value changes	-	-	-	(23)	N/M	-	-	-
Impairment on Financial Instruments	(4)	(4)	-3.0%	(26)	-84.9%	(2)	(50)	-95.5%
Employee cost	35	132	-73.1%	66	-46.7%	385	305	26.2%
Depreciation	7	7	-1.9%	6	5.4%	27	27	-1.1%
Other expenses	64	43	49.5%	48	33.6%	220	167	32.1%
Inter segmental elimination	#	#	-14.4%	(1)	-58.3%	(2)	(5)	-58.0%
PBT	395	197	101.1%	105	277.9%	911	487	87.3%
Tax	96	37	160.6%	30	221.8%	204	115	78.1%
PAT before NCI	299	160	87.2%	75	300.4%	707	372	90.2%
NCI	1	1	108.0%	#	180.5%	1	1	26.6%
PAT after NCI	298	159	87.2%	74	300.7%	706	371	90.3%
Segment ROE* (%)	39.6%	22.0%		11.0%		24.6%	14.3%	

denotes amount less than Rs. 1 Cr.
* annualised

Mortgage Lending

Particulars (Rs Cr)	Q4 FY24	Q3 FY24	QoQ %	Q4 FY23	YoY %	FY24	FY23	YoY %
Segment Net worth + NCI	4,611	4,546	1.4%	4,349	6.0%	4,611	4,349	6.0%
Gross Revenue	405	392	3.2%	368	10.1%	1,531	1,319	16.1%
Finance cost	176	170	3.4%	163	8.5%	688	557	23.5%
Net loss on fair value changes	-	-	-	(9)	N/M	-	-	-
Impairment on Financial Instruments	259	50	420.9%	10	N/M	569	147	287.0%
Employee cost	27	30	-10.7%	31	-14.8%	117	94	23.7%
Depreciation	3	3	13.5%	3	20.1%	12	8	37.5%
Other Operating expenses	26	12	97.9%	20	29.5%	57	45	29.5%
PBT	(86)	127	N/M	150	N/M	88	468	-81.2%
PAT before NCI	(68)	95	N/M	111	N/M	58	342	-82.9%
NCI	(35)	46	N/M	54	N/M	27	180	-84.7%
PAT after NCI	(33)	49	N/M	57	N/M	31	162	-80.8%
Segment ROA* (%)		3.2%		3.9%		0.5%	3.3%	
Segment ROE* (%)		8.5%		10.4%		1.3%	8.3%	

Alternative and Distressed Credit

Particulars (Rs Cr)	Q4 FY24	Q3 FY24	QoQ %	Q4 FY23	YoY %	FY24	FY23	YoY %
Segment Net worth + NCI	720	1,694	-57.5%	1,812	-60.3%	720	1,812	-60.3%
Gross Revenue (net of fair value loss)	(38)	111	N/M	86	N/M	326	137	137.9%
Finance Cost	73	77	-4.2%	72	1.9%	302	247	22.3%
Net loss on fair value changes	-	-	-	206	N/M	-	-	-
Employee Cost	4	7	-40.8%	5	-29.6%	22	21	6.1%
Depreciation	1	1	9.8%	1	2.0%	3	3	-6.6%
Other expenses	9	6	42.4%	12	-24.0%	46	26	78.2%
Impairment on financial instruments	2	#	N/M	9	-82.9%	11	12	-7.6%
Adjustment of additional provision on SRs**	(138)	-	-	(246)	-43.9%	(138)	(246)	-43.7%
Adjusted PBT	11	20	-44.2%	27	-57.2%	80	74	7.2%
Adjusted PAT before NCI	11	-	-30.4%	18	-40.8%	62	54	14.5%
NCI (SR holders)	-	-	-	-	-	(3)	8	N/M
Adjusted PAT before NCI of Company	11	16	-30.4%	18	-40.8%	65	46	40.3%
NCI	4	1	N/M	2	72.9%	18	12	46.3%
Adjusted PAT after NCI	7	15	-51.1%	16	-54.6%	47	34	38.1%
Less: Additional provision on SR**	(574)	-	-	(107)	N/M	(574)	(107)	N/M
Reported PAT after NCI	(567)	15	N/M	(91)	N/M	(527)	(73)	N/M
Adjusted Segment ROE* (%)	2.5%	3.7%		3.8%		3.5%	2.9%	

denotes amount less than Rs. 1 Cr.
* annualised

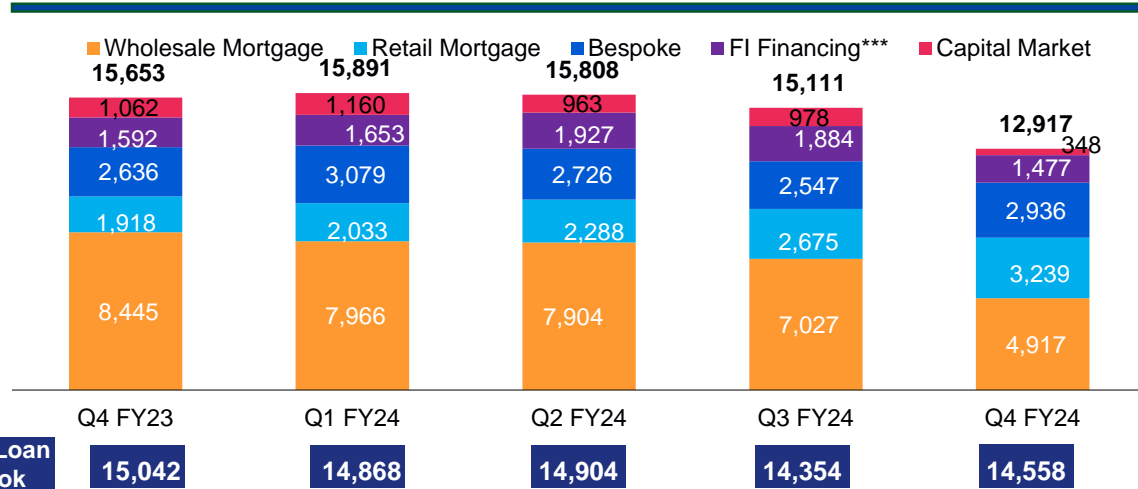
**Note – Numbers for Q4FY24 and FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.
Numbers for Q4FY23 and FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs.184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Net Profit (post NCI) is prior to adjusting a loss of Rs. 107 Cr.

Platform AWS

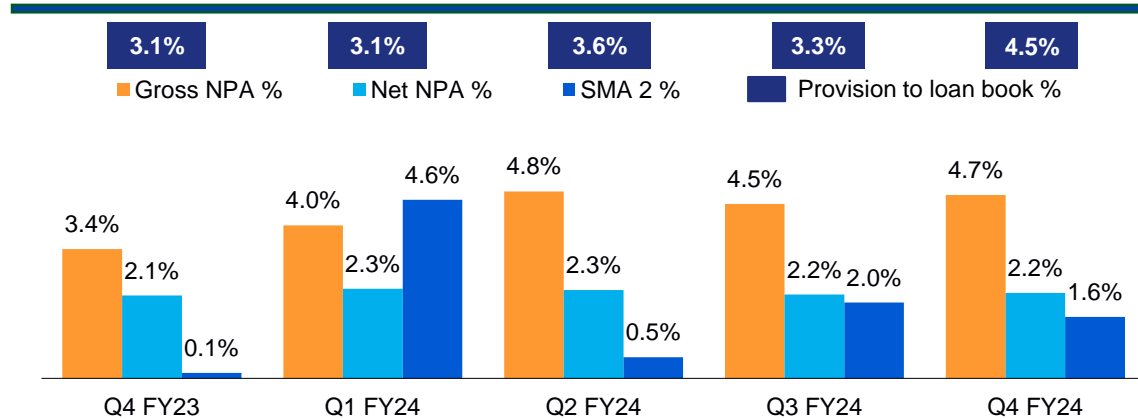
Particulars (Rs Cr)	Q4 FY24	Q3 FY24	QoQ %	Q4 FY23	YoY %	FY24	FY23	YoY %
Segment Net worth + NCI	949	746	27.1%	685	38.5%	949	685	38.5%
Gross Revenue	300	265	13.6%	151	99.0%	978	561	74.5%
Finance cost	77	67	13.7%	36	114.5%	239	104	129.4%
Net loss on fair value changes	-	-	-	(3)	N/M	-	-	-
Impairment on Financial Instruments	(2)	2	N/M	(1)	20.1%	(2)	(3)	-44.9%
Employee cost	53	77	-30.7%	69	-23.7%	266	196	35.4%
Depreciation	9	9	6.8%	7	26.8%	34	24	44.3%
Other expenses	106	74	43.5%	57	86.2%	326	219	49.0%
Inter segmental elimination	(1)	#	-7.1%	(1)	-34.9%	(2)	(2)	4.2%
PBT	58	36	59.7%	(13)	N/M	117	23	411.4%
Tax	15	13	17.2%	(2)	N/M	39	10	280.3%
PAT before NCI	43	23	83.1%	(11)	N/M	78	13	515.4%
NCI	(3)	(3)	34.1%	(5)	N/M	(12)	(12)	-6.9%
PAT after NCI	46	26	78.3%	(6)	N/M	90	25	254.7%
Segment ROE* (%)	20.2%	13.1%		-		10.7%	1.8%	

Lending Book Profile

Gross Loan Book (Rs Cr)#



Gross, Net NPA & SMA 2* (%)

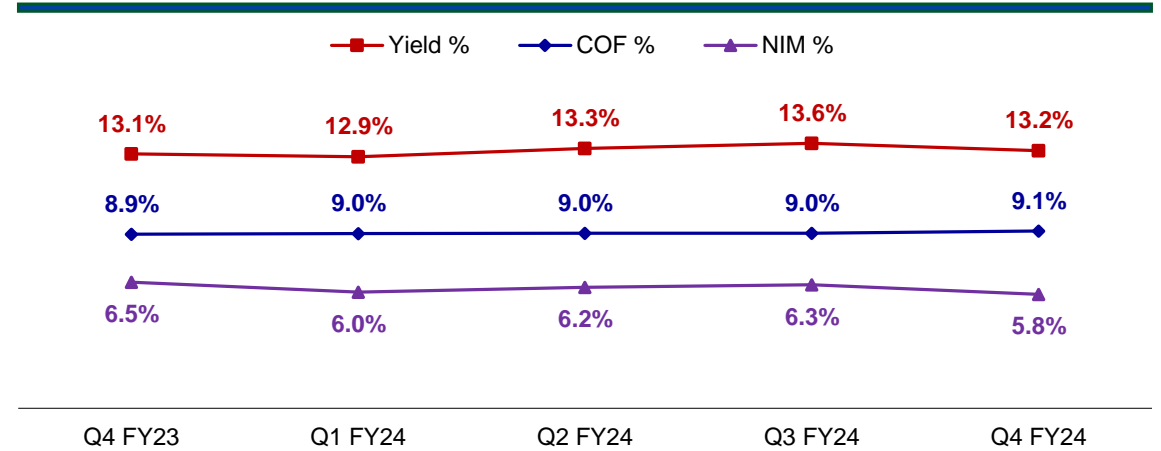


* On lending book.

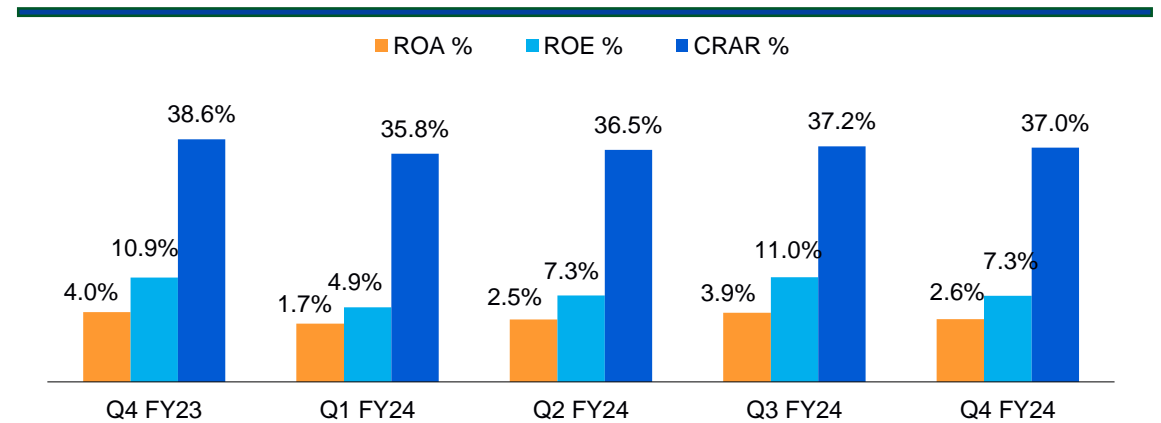
excludes episodic financing book and calculated without impact of EIR, Interest accrued and ECL. Includes loan book of JMFCSL, JMFPL and JMFHL; FY23 numbers includes JMFCFL as well.

^ROA and ROE annualized ** Episodic financing book included in calculation of Capital Adequacy. *** Funding to financial institution clients.

NIM Analysis (%)#

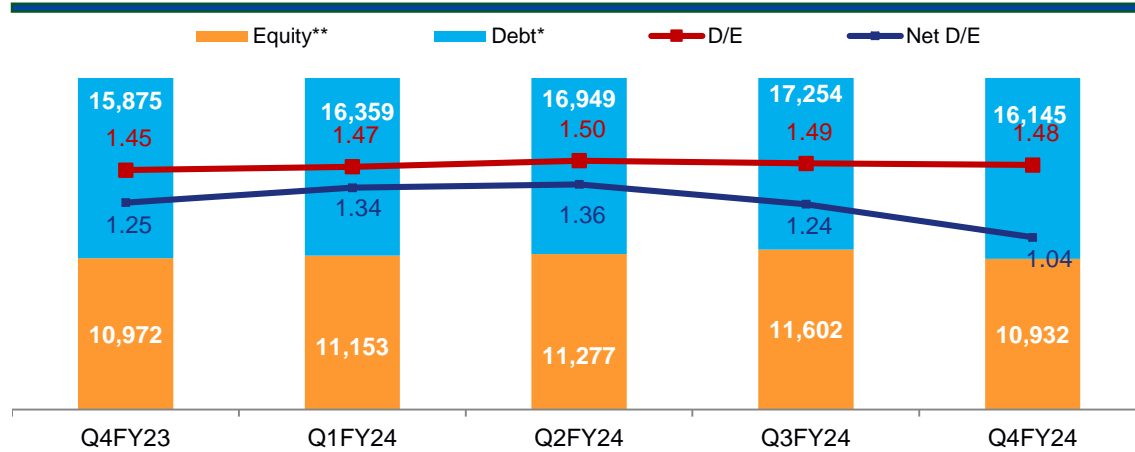


Return Ratios^ & Capital Adequacy** (%)

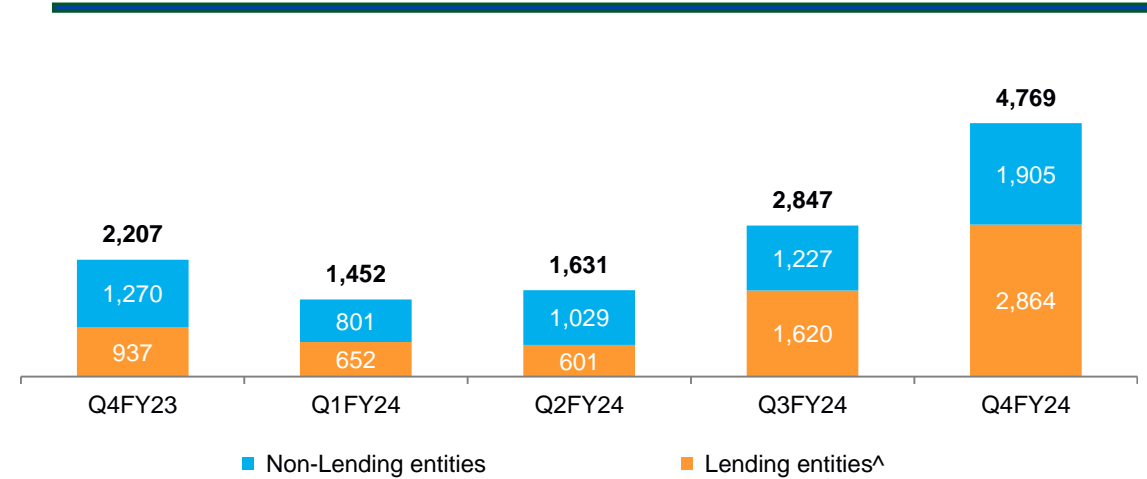


Consolidated Balance Sheet

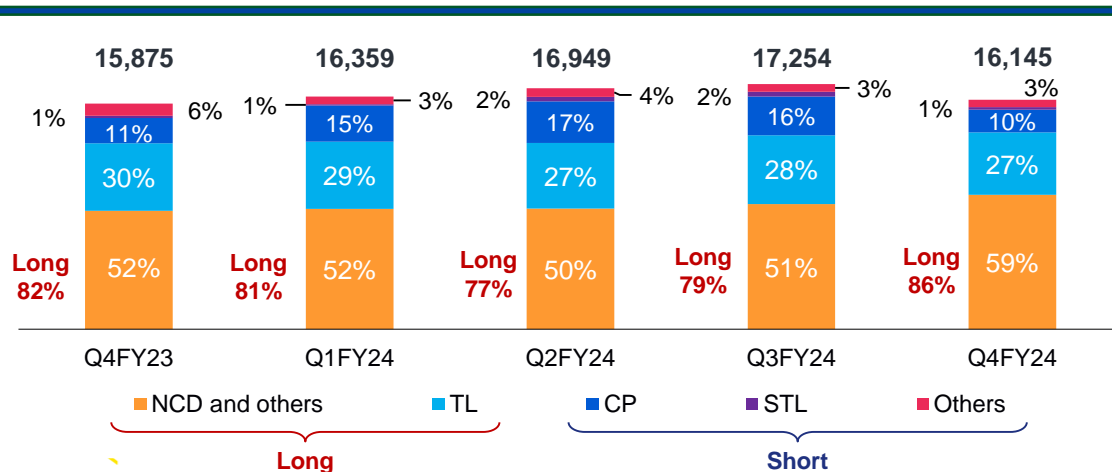
Networth and Leverage (Rs Cr)



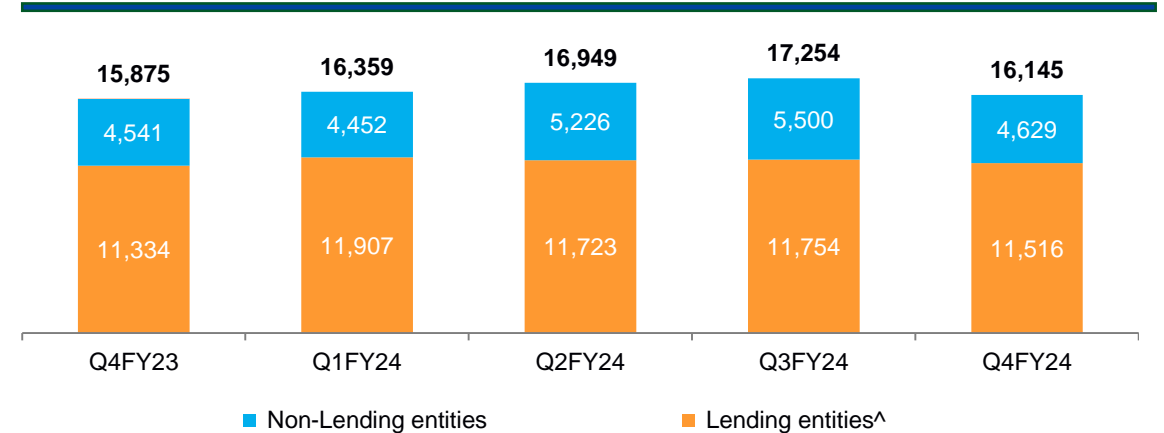
Cash and Cash equivalents (Rs Cr)



Borrowing Profile* (Rs Cr)



Borrowing Breakup* (Rs Cr)



^ Lending entities include JMFCSL, JMFPL and JMFHL; FY23 numbers includes JMFCL as well.

* excludes borrowing for episodic financing book

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

Long term rating (ex JMF ARC) is AA (Stable) and Short term rating is A1+

Quarterly Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	Q4FY24	Q4FY23
Revenue	342	322
Net Profit	(67)	100
Net worth	4,213	4,257
End of period Loan book [#]	7,462	9,501
Net Interest Margin	6.8%	7.2%
Total Assets [#]	10,334	10,618
Cash and cash equivalents	2,094	541
Debt Mix - Long Short Ratio [#]	100:0	100:0
Debt / Equity Ratio [#]	1.4	1.5
CAR [#]	42.0%	40.6%
Credit Rating	AA/stable	AA/stable
Ownership	46.68%	46.68%

JM Financial Asset Reconstruction Company Ltd*

	Q4FY24	Q4FY23
Revenue	96	86
Adjusted Net Profit**	8	5
Reported Net Profit	(977)	(179)
Net worth	595	1,536
AUM	14,500	13,558
Total Assets	3,793	5,058
Cash and cash equivalents	93	71
Debt Mix - Long Short Ratio [#]	68:32	71:29
Debt / Equity Ratio	4.9	2.1
CAR	2.9%	24.7%
Credit Rating	AA-/stable	AA-/stable
Effective Ownership	58.28%	58.28%

*Figures mentioned are based on Consolidated financials.

Numbers / Ratios are including Episodic / IPO financing, if applicable

^ denotes amount less than 1 Cr.

**Numbers for Q4FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr. Numbers for Q4FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business.

JM Financial Products Ltd

(Rs Cr)

	Q4FY24	Q4FY23
Revenue	370	168
Net Profit	179	64
Net worth	2,544	2,188
End of period Loan book [#]	4,254	4,612
Net Interest Margin	3.6%	4.3%
Total Assets [#]	6,953	6,602
Cash and cash equivalents	750	309
Debt Mix - Long Short Ratio [#]	92:08	79:21
Debt / Equity Ratio [#]	1.7	2.0
CAR [#]	28.5%	32.5%
Credit Rating	AA/stable	AA/stable
Ownership	99.71%	99.71%

JM Financial Home Loans Ltd

	Q4FY24	Q4FY23
Revenue	76	59
Net Profit	9	15
Net worth	623	348
End of period Loan book [#]	2,104	1,387
Net Interest Margin	7.3%	7.6%
Total Assets [#]	2,159	1,410
Cash and cash equivalents	20	18
Debt Mix - Long Short Ratio [#]	87:13	100:0
Debt / Equity Ratio [#]	2.4	3.0
CAR [#]	39.3%	36.1%
Credit Rating	AA/stable	AA/stable
Effective Ownership	94.02%	94.04%

Annual Performance of Select Subsidiaries

JM Financial Credit Solutions Ltd

	FY24	FY23
Revenue	1,305	1,173
Net Profit	47	335
Net worth	4,213	4,257
End of period Loan book [#]	7,462	9,501
Net Interest Margin	7.1%	7.3%
Total Assets [#]	10,334	10,618
ROA [#]	0.5%	3.5%
Debt / Equity Ratio [#]	1.4	1.5
ROE	1.1%	8.2%
CAR [#]	42.0%	40.6%
Credit Rating	AA/stable	AA/stable
Ownership	46.68%	46.68%

JM Financial Asset Reconstruction Company Ltd*

	FY24	FY23
Revenue	344	219
Adjusted Net Profit**	43	30
Reported Net Profit	(942)	(155)
Net worth	595	1,536
AUM	14,500	13,558
Total Assets	3,793	5,058
Adjusted ROA**	0.8%	0.8%
Debt / Equity Ratio	4.9	2.1
Adjusted ROE**	2.7%	1.8%
CAR	2.9	24.7%
Credit Rating	AA-/stable	AA-/stable
Effective Ownership	58.28%	58.28%

*Figures mentioned are based on Consolidated financials.

Numbers / Ratios are including Episodic / IPO financing, if applicable

^ denotes amount less than 1 Cr.

**Numbers for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr. Numbers for FY23 are before considering the impact of Rs. 246 Cr (Post tax impact of Rs. 184 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business.

JM Financial Products Ltd

(Rs Cr)

	FY24	FY23
Revenue	1,169	858
Net Profit	427	318
Net worth	2,544	2,188
End of period Loan book [#]	4,254	4,612
Net Interest Margin	3.9%	4.8%
Total Assets [#]	6,953	6,602
ROA [#]	5.9%	4.9%
Debt / Equity Ratio [#]	1.7	2.0
ROE	18.4%	15.3%
CAR [#]	28.5%	32.5%
Credit Rating	AA/stable	AA/stable
Ownership	99.71%	99.71%

JM Financial Home Loans Ltd

	FY24	FY23
Revenue	257	170
Net Profit	40	29
Net worth	623	348
End of period Loan book [#]	2,104	1,387
Net Interest Margin	7.4%	7.7%
Total Assets [#]	2,159	1,410
ROA [#]	2.4%	2.7%
Debt / Equity Ratio [#]	2.4	3.0
ROE	9.6%	9.1%
CAR [#]	39.3%	36.1%
Credit Rating	AA/stable	AA/stable
Effective Ownership	94.02%	94.04%

Annexure

Corporate Social Responsibility and Other Details

Corporate Social Responsibility

Project Bachpan - Bihar

- 18 Bachpan centres remained operational for 67 days in Q4 with a total of 406 children enrolled across all centres.
- The 19th Bachpan centre will soon be operationalised in the Taratand village, therefore bringing the total number of centres to 8 in Khaira block and 11 in Sikandra block.



Deworming Drive: The second dose of Albendazole medication was administered in January to 329 children enrolled in our Bachpan centres (first dose was given in July 2023) by the team of Shri Vardhman Nidaan Seva along with teacher of each center. The medication was administered to children to prevent worm infections in the intestines which cause poor absorption of nutrients, adversely affecting their capacity to concentrate and learn.



Teacher Training: Six teacher trainings were conducted in Q4 by the JMFF team for all 18 teachers of Bachpan centres. These trainings are based on the theme wise, weekly curriculum of Bachpan Centres. The objective of the training was to build teachers' capacity to adapt to the strategies of teaching a child as per the newly developed, uniform curriculum in line with National Education Policy and the gov't's Early Child Care and Education (ECCE) guidelines.

Corporate Social Responsibility

JM Financial Shiksha Samarthan

68 private school students' fee disbursed with total 3275 students' supported in the financial year.

Total INR 8.06 Cr fee disbursed in FY 2023-24 with INR 0.13Cr disbursed in Q4

Ancillary support to 3030 government school students in Q4

0.64 Cr disbursed as ancillary support in Q4

January 14, 2024 -- On the occasion of Makar Sankranti, JMFF organized the second annual Haldi-Kumkum ceremony for the covid-widowed mothers and their children in Pune city. Of the invited 166 beneficiary mothers in and around the Pune region, 64 participated in the ceremony, with gusto, making happy memories on a festival which they have now been denied of.



JMFF Digital Saksharta - Bihar

- A total of 184 students (65 girls and 119 boys) were certified in our Digital Literacy courses at our 3 Digital Saksharta centres in Jamui district.
- The Deepakarhar Mini Hub Center located in Khaira block, Jamui district, organised a Parent-Teacher meeting specifically for students enrolled in our Digital Literacy courses. A total of 75 students and parents participated in the meeting.
- Financial literacy sessions were organised for women in Hariharpur village of Sikandra block, Jamui district. This initiative was carried out in collaboration with the NIIT Foundation. The primary goal of these sessions was to empower women by imparting essential knowledge about financial literacy.



JMFF Digital Saksharta - Maharashtra

A total of 205 students (115 girls and 90 boys) were certified in Digital Literacy courses at our Digital Saksharta centre in Mokhada, Palghar district.

Corporate Social Responsibility

Maitri Karuna Netralaya - Bihar

- Since its inception in January 2023, our hospital completed over 3,000 surgeries by the end of March, 2023.
- A total of 4229 unique OPDs and 4082 Follow up were conducted in Q4.
- 1153 surgeries were performed in Q4 along with 1467 lab investigations.
- 2138 patients were counselled at the Hospital.

Shri Vardhman Nidaan Seva - Bihar

- A total of **7707 clinic OPD consultations** conducted in Q4.
- 517 *Poshan* (Nutrition) Kits provided to 327 pregnant women to combat anemia and facilitate healthy deliveries.
- 313 anemic adolescents screened monthly for their hemoglobin levels.
- 335 hypertension patients were monitored and provided medicines every month along with counselling for healthy diet and exercise across 27 villages.



Corporate Social Responsibility

Model Village Development Project - Bihar

- **Nutrition Garden Kits:** Two types of NG kits were provided to 544 farmers in Khaira and Sikandra blocks.
- **Watermelon seeds:** 475 gms of watermelon seeds were distributed to 36 farmers in Khaira and Sikandra blocks. Under high-value crop cultivation, **27,527 chilli saplings** were also provided to 28 farmers.
- **Small Farm Equipment Bank:** 15 small farm equipment banks were established and operationalized by JMFF through the formation of *Aadarsh Krishak Hith Samuhas*. These banks provided 11 items of small equipment for use on the farm. The groups utilized the equipment through rental services. Additionally, the large machine bank items were used by 22 farmers for threshing 2045 kgs of mustard.
- **Exposure Visits:** 95 farmers from our intervention villages participated in four different exposure visits. These visits aimed to enhance their knowledge of good agricultural practices. Farmers learned about crop diversification, orchard development, and solar-based irrigation systems through these visits.



Water Conservation - Bihar

In our water conservation project, we have successfully rejuvenated **34 wells** — **11 in Khaira block, 1 in Sikandra block, and 22 in the Chakai block** of Jamui district till the end of Q4. These 34 rejuvenated wells have had a significant impact. Over 500 households and 3000+ cattle have been benefited from these rejuvenated wells.



Integrated Village Development Project - Maharashtra

- **Vegetable Seed Kits:** Vegetable seed kits containing seeds for 15 different types of vegetables were provided to 150 farmers in Palghar district with a purpose to encourage small-scale vegetable cultivation and address micro-nutrient deficiencies.
- A total of 2,600 kgs of seeds were distributed to 260 farmers for paddy cultivation and 50 kgs of seeds were distributed to 50 farmers for blue rice cultivation.
- A disability certificate facilitation camp was organized at Mokhada Rural Hospital, Palghar district. During the assessments for the beneficiaries, out of the 194 individuals with disabilities in the Mokhada block, 69 were deemed eligible for certificates based on the government guidelines.

Corporate Social Responsibility

JMF Sports Project - Bihar

- Our sports league - Future Stars Sports Academy (FSSA) hosted an inter-satellite tournament at the project sports ground in Lachhuar village, featuring 82 participants from our four satellite grounds. The primary objective of the tournament was to enhance team spirit, improve coordination, and facilitate learning among the players.
- FSSA, in collaboration with Foundation's Digital Saksharta project conducted a Coaches' Education Program at the NIIT Hub Centre in Lachhuar village. The program delved into roles and responsibilities of the coaches, code of conduct, planning and execution of the game and other relevant topics to enhance their knowledge.



EMPLOYEE VOLUNTEERING PROGRAM

- JM Financial launched CompassionCrew@50 – an employee volunteer program on the completion of 50 years of the JM Financial Group.
- Group-wise program providing an opportunity to all its employees to contribute 50 hours each to JM Financial's CSR projects.
- 6 volunteers from across JM Financial participated.
- Total volunteering hours in Q4 = 250+



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 with Group Risk Committee

4

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

5

Independent Internal Audit firms appointed to review and report on the business processes and policies in all operating companies of the Group

6

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

Board of Directors



Mr. Nimesh Kampani, *Chairman*

B. Com, FCA

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



Mr. Vishal Kampani, *Vice Chairman*

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

- Launched the Asset Reconstruction business in 2008 and the Real Estate Finance business in 2009.
- Expanded the International Operations and built a global profile.
- Joined the JM Financial group in 1997 as an analyst in the Merchant Banking Division and has since moved up the rank.



Mr. Adi Patel, *Managing Director*

B. Com, FCA

- Joined JM Financial Group in 1993.
- Over the past 29 years has developed strong relationships within the investment banking business.
- Executed landmark M&A/ restructuring transactions and advised leading Indian and global clients.



Mr. Pradip Kanakia, *Independent Director*

Bachelor of Commerce and Chartered Accountant England & Wales and India.

- A strong leader and governance oriented professional with expertise in strategy, transformation, performance management, accounting, auditing, reporting, controls, compliance and governance.
- Held leadership positions with Price Waterhouse and KPMG during a career of 35 years.
- Played a major role in transforming the businesses of both Price Waterhouse and KPMG leading to accelerated growth and profitability by demonstrating the ability to 'turn around' underperforming business units with strong strategic and execution skills.



Ms. Jagi Mangat Panda, *Independent Director*

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

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



Ms. Roshini Bakshi, *Independent Director*

MBA

- Presently the Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore.
- Has more than 28 years of general management and marketing experience and strong track record in consumer industries, setting strategy for creative consumer-driven services and improving operational effectiveness to create greater financial returns.
- Prior to Everstone, she was the CEO and Managing Director for the Walt Disney Company's Consumer, media and retail business for South Asia.

Board of Directors (Cont'd)



Mr. P S Jayakumar, *Independent Director*

CA, Post graduate in business management from XLRI Jamshedpur.

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



Mr. Sumit Bose, *Independent Director*

Master of Science in Social Policy and Planning and Master of Arts in History.

- He joined the Indian Administrative Service in 1976. He served in various positions with the Government of Madhya Pradesh and the Government of India, before retiring as the Union Finance Secretary, Government of India.
- Acts as an Independent Director of various other companies.
- Chaired number of committees of the Ministry of Rural Development and the Ministry of Defence of Government of India.



Mr. Navroz Udwadia, *Independent Director*

BA in English, MA in Law, MBA from Harvard Business School

- Co-founder and Partner of Alpha Wave.
- Worked as investment banker in various Financial Institutions Group like JP Morgan (private equity) and Goldman Sachs. He also worked as an investment professional in Eton Park's Emerging Markets team in London (2005-2011).
- Was a national and internationally ranked tennis player (#1 ranked junior in India).
- Has received an NCAA Post Graduate Scholarship Award, the Arthur Ashe Sports Scholar Award and was voted an Academic All-American (District Team).