

A LEGACY OF INNOVATION-LED EXCELLENCE

VOLUME #7

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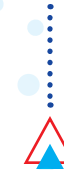
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Inspiring excellence



Pursuit of excellence is at the core of our evolution and that relentless focus always drives us to deliver sustainable value consistently to our clients and stakeholders. As we commemorate 50 years of an inspiring journey, the milestone further strengthens our resolve to maintain our leadership position with a client-centric approach and growth-focused outlook.

The odyssey of JM Financial can be traced back to 1973 and has been an amalgamation of strategic intent, wise decisions, varied learnings- all in good measure.

A journey which has withstood the test of time based on trust, transparency, loyalty and commitment to excellence. Five decades of multifaceted growth draws its strength from the intent to leverage the emerging opportunities, accelerate response to the evolving scenarios and achieve innovation and service excellence. Thus, JM Financial has become a shining example of a diversified financial service group driven by core values and purpose, entrepreneurial spirit, insights and unparalleled competencies. Setting newer benchmarks and exceeding expectations have been the hallmark of JM Financial.

The indomitable passion to generate lasting value for our customers and key stakeholders keeps us going. In addition, we have also been making a lasting impact on society at large through a number of welfare initiatives that are touching lives.

Our five-decade long growth story
embodies excellence and resolve to
create shared value.

ABOUT US

Who we are

During the 50-year-journey, we have partnered with several Indian as well as international companies and have forged long-term relationships with them and earned their trust and confidence.



We cater to varied stakeholder requirements in the financial services industry through our four business segments:



Investment Bank (IB) caters to Institutional, Corporate, Government and Ultra High Networth clients and includes investment banking, institutional equities and research, private equity funds, fixed income, syndication and finance



Mortgage Lending includes both wholesale mortgage lending and retail mortgage lending (affordable home loans and secured MSME)



Alternative and Distressed Credit includes the asset reconstruction business and alternative credit funds



Asset management, Wealth management and Securities business (Platform AWS) provides an integrated investment platform to individual clients and includes wealth management business, broking, PMS and mutual fund business

Over the years, we have partnered with several leading Indian and international clients and earned their trust and confidence. We have pioneered several strategies and transactions for a wide client base spread across geographies based on our rich experience and expertise. Every idea is tailored to the clients' needs and supported by superior and timely execution to deliver maximum benefits.

We are growing with a skilled team of professionals who bring expertise, knowledge and experience onboard and contribute greatly to the growth of our business. We have won several national and international accolades for our insightful advice and superior execution skills.

At JM Financial, we remain deeply committed to investing in initiatives that improve and foster communities while also enabling them to sustain themselves. We actively support various causes related to education, healthcare and relief for the lesser privileged.

OUR VALUES

What guides us

Our values shape our business decisions and govern everything we do, ensuring we are always on the right path. They are fundamental to the relationships we build with our colleagues, clients, customers and wider stakeholders; and have been a part of our DNA since inception. We measure our success, not only on commercial results, but also on how we live our values and bring them to life every day.



Client Focus

We always put the interest of our clients before our own. We understand our client needs, seek new opportunities for them, address them and deliver unique solutions as per their expectations. The success of our clients is the biggest reward for us.



Integrity

Integrity is fundamental to our business. We adhere to moral and ethical principles in everything we do as professionals, colleagues and corporate citizens. Our reputation based on our high standards of integrity is invaluable.



Innovation

We understand our clients' needs and develop solutions for the most complex or the simplest, the biggest or the smallest financial transactions, whether for individuals or institutions. Creativity and innovation are key factors to everything we do. We encourage new ideas which help us address unique opportunities.



Partnership

Our relationships with all our stakeholders reflect our spirit of partnership. Clients see us as trusted advisors, shareholders see us as partners and employees see us as family. We respect, trust and support all our stakeholders.



Team Work

We believe extensive teamwork is what makes it possible for us to work together towards a common goal. We value and respect each individual's commitment to group effort.



Implementation

Our expertise, experience and our continuous focus on the quality of execution ensures effective implementation of our strategies.



Performance

We believe in development of our people and continuously hone our skills, setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent. We recognise and reward talent based on merit.

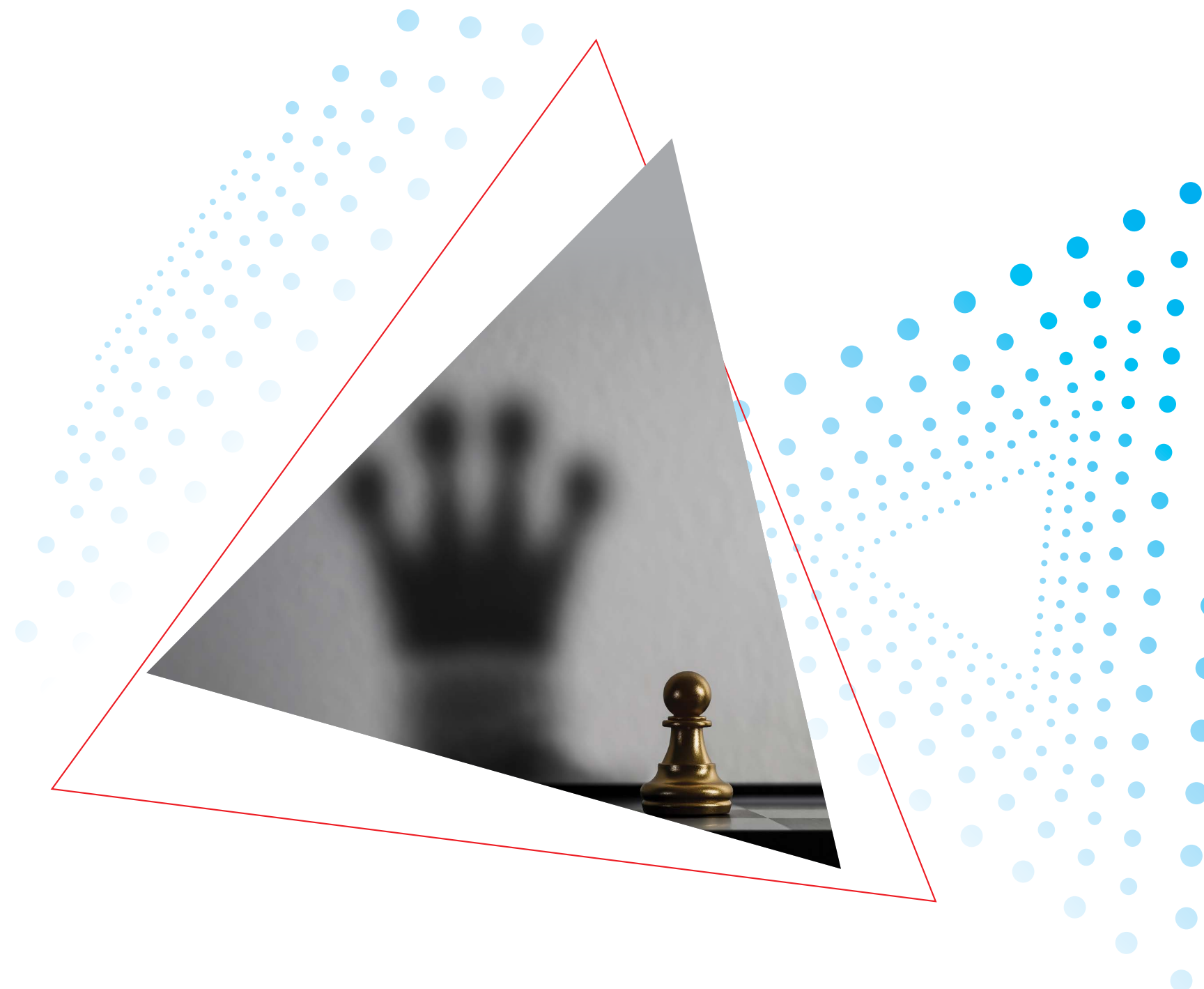
OUR LEADERSHIP TEAM

Leading with expertise and experience

At JM Financial, our leadership team boasts of accomplished professionals with rich experience and expertise, who believe in leading by example. They bring with them not just exceptional vision and capabilities but also their mentoring prowess and insights that steer the organisation towards excellence and success.



Mr. Nimesh Kampani Group Non-Executive Chairman	Mr. Vishal Kampani Non-Executive Vice Chairman, JM Financial Limited and MD, JM Financial Products Limited & JM Financial Credit Solutions Limited	Mr. Atul Mehra Joint MD, JM Financial Limited
Mr. Adi Patel Joint MD, JM Financial Limited	Ms. Sonia Dasgupta MD & CEO, Investment Banking	Mr. Anish Damania MD & CEO, Institutional Equities
Mr. Anil Bhatia MD & CEO, Asset Reconstruction	Mr. Amitabh Mohanty MD & CEO, Mutual Fund	Mr. Darius Pandole MD & CEO, Private Equity & Equity AIFs
Mr. Anuj Kapoor MD & CEO, Private Wealth Group and Venture Capital Funds Platform	Mr. Ajay Manglunia MD & Head, Investment Grade Group	Mr. Manish Sheth Group CFO and MD & CEO, Home Loans
Mr. Prashant Choksi MD & Group Head, Compliance, Legal & Company Secretary	Mr. Anil Salvi MD & Group Head, Human Resources & Administration and CEO, RE Consulting	





AWARDS AND ACCOLADES

Lauded for excellence



The Great Place to Work Institute. India's Great Mid-sized Workplaces, 2022 - June 2022

JM Financial Home Loans Limited recognised third time in a row among 'India's Top 50 Great Mid- Sized Workplaces 2022'

BSE Awards, 2022 - October 2022

Bondskart has been recognised by BSE Ltd., as the 'Best Performer in Retail Trading in Corporate Bonds' – Fintech Platforms

JM Financial Services Limited has been recognised by BSE Ltd. for FY22 amongst:

- ◆ Top 5 Performers in Primary Market Segment (Equity - Members)
- ◆ Top 5 Performers in Primary Market Segment (UPI Bids Members)
- ◆ Top 5 Performers in Primary Market Segment (Debt - Members)
- ◆ Best Performers in Institutional Segment - Domestic



OUR BUSINESSES

Diversified Suite of Financial Offerings

Growth and business diversification are our key focus areas. We continue to diligently serve our varied clients in different markets segments through our four business segments – Investment Bank, Mortgage Lending, Alternative and Distressed Credit and Asset Management, Wealth Management and Securities business (Platform AWS).





Investment Bank



Investment Banking



Equity Capital Markets

We offer strategic advice corporates for Initial Public Offerings (IPOs), Follow-on Public Offerings (FPOs), Rights Offerings, Qualified Institutions Placements (QIPs) and related offerings. We also provide creative solutions to address our clients' requirements by innovating new products. We leverage our vast global and local distribution network to assist clients in raising funds.

During CY22, we completed 21 capital market transactions including 12 IPOs, 1 QIP, 1 OFS, 3 Buybacks and 4 Block transactions amounting to ~ ₹59,824 crore (US\$ 7.7 Bn).

We were the Book Running Lead Managers (BRLM) to the largest ever IPO in India of Life Insurance Corporation of India (LIC) ₹20,557 crore (US\$ 2,688 Mn), Global Health (Medanta) IPO ₹2,688 crore (US\$ 324 Mn), Paradeep Phosphates IPO ₹1,502 crore (US\$ 193 Mn), Archean Chemical IPO ₹1,462 crore (US\$ 179 Mn), Fusion Micro Finance IPO ₹1,104 crore (US\$ 133 Mn), Uniparts India IPO ₹836 crore (US\$ 102 Mn), Harsha Engineers IPO ₹755 crore (US\$ 95 Mn), AGS Transact IPO ₹680 crore (US\$ 91 Mn), Electronics Mart India IPO ₹500 crore (US\$ 61 Mn), Elin Electronics IPO ₹475 crore (US\$ 57 Mn).

We were Left Lead BRLM to IPO of Campus Activewear ₹1,400 crore (US\$ 183 Mn), Bikaji Foods IPO ₹881 crore (US\$ 106 Mn).

We acted as BRLM to Indiabulls Real Estate (QIP) ₹865 crore (US\$ 114 Mn), Seller's Broker to Indian Railway Catering and Tourism Corp OFS ₹2,720 crore (US\$ 330 Mn), Manager to Sapphire Foods India block deal of ₹973 crore (US\$ 118 Mn), Manager to two block deals in TVS Motors of ₹678 crore (US\$ 82 Mn) and the SRF block deal of ₹148 crore (US\$ 18 Mn).

We also acted as Manager to the Buyback of Tata Consultancy Services ₹18,000 crore (US\$ 2,342 Mn), Bajaj Auto Buyback of ₹2,500 crore (US\$ 317 Mn) and United Phosphorus Buyback of ₹1,100 crore (US\$ 145 Mn).

We have been placed amongst the top 2 banks in terms of the number of IPOs executed in CY22 with 54.6% market share in terms of value.

Source: Prime Database


















Ranked amongst the

TOP 2 Banks

during CY22 in terms of the no. of IPOs executed

During CY22, we completed 21 capital market transactions amounting to ~ ₹59,824 crore (US\$ 7.7 Bn).

CY22 Marquee Capital Market Transactions

May 2022  Life Insurance Corporation of India IPO ₹20,557 CRORE	March 2022  TATA CONSULTANCY SERVICES Tata Consultancy Services Buyback ₹18,000 CRORE	December 2022 Indian Railway Catering and Tourism Corporation OFS ₹2,720 CRORE	November 2022  Global Health Ltd Pre IPO + IPO ₹2,688 CRORE
July 2022  Bajaj Auto Ltd Buyback ₹2,500 CRORE	May 2022  Paradeep Phosphates Ltd IPO ₹1,502 CRORE	November 2022  Archean Chemical Industries Ltd IPO ₹1,462 CRORE	April 2022  Campus Activewear Ltd IPO ₹1,400 CRORE
November 2022  Fusion Microfinance Ltd IPO ₹1,104 CRORE	May 2022  United Phosphorus Ltd Buyback ₹1,100 CRORE	December 2022  Sapphire Foods India Ltd Blocktrade ₹973 CRORE	November 2022  Bikaji Foods International Ltd IPO ₹881 CRORE
April 2022  Indiabulls Real Estate QIP ₹865 CRORE	November 2022  Uniparts India Ltd IPO ₹836 CRORE	September 2022  Harsha Engineers International Ltd IPO ₹755 CRORE	January 2022  AGS Transact Technologies Ltd IPO ₹680 CRORE



Mergers and Acquisitions (M&A) Advisory

JM Financial is one of the most reputed and trusted M&A advisors, with five decades of unparalleled track record of executing some of the most complex and innovative M&A transactions. Our customised approach, timely advice, coupled with deep sector understanding and market insights enable our clients to leverage lucrative opportunities and maximise strategic and financial value of each transaction. This is clearly demonstrated by our deal roster, which includes the most complex M&A transactions in India for large corporate houses as also for high-profile to mid-market clients.

We have been involved in some of the largest and multi-faceted M&A transactions covering acquisitions, divestures, restructurings, takeovers, schemes of arrangements and fairness opinions, and other financial/strategic advisories.

We have continued the growth momentum as one of the most successful investment banks in the Indian M&A space. In CY22, we announced 15 M&A transactions with a total deal value of ₹4,74,234 crore during CY22.

(Source: Mergermarket and JM Financial Internal Database)



15 M&A transactions with
a total deal value of

₹4,74,234 CRORE

during CY22



Private Equity Syndication

Our dedicated Financial Sponsor Group (FSG) focuses on private equity players operating in India, bringing together private equity investors and corporate houses. We advise companies on fund raising strategies and private equity investors on their investments. We also help private equity funds to exit their investments by selling their stake to other private equity funds, strategic buyers and through IPOs or Block deals.



Marquee Mergers & Acquisitions and Private Equity Transactions Announced and Completed during CY22

<p>April 2022</p> <p>Bandhan IDFC Financial Holdings Ltd. <small>IDFC ASSET MANAGEMENT</small></p> <p>Bandhan Consortium Acquisition by Bandhan Consortium of IDFC AMC from IDFC Limited <i>(Announced)</i></p> <p>₹4,500 CRORE</p>	<p>June 2022</p> <p>Hero FinCorp. APOLLO</p> <p>Hero FinCorp Fundraise for Hero Fincorp from Apollo Global and others <i>(Completed)</i></p> <p>₹2,000 CRORE</p>	<p>April 2022</p> <p>ESCORTS Escorts</p> <p>Acquisition of stakes in Escorts Ltd by Kubota Corporation, Japan <i>(Completed)</i></p> <p>₹9,371 CRORE¹</p>	<p>April 2022</p> <p>HDFC</p> <p>HDFC Ltd Merger of HDFC Ltd with HDFC Bank Ltd <i>(Announced)</i></p>
<p>February 2022</p> <p>TVS</p> <p>TVS Family Family arrangement involving the TVS Group <i>(Completed)</i></p>	<p>April 2022</p> <p>rapido <small>BIKE TAXI</small></p> <p>Rapido Rapido for its Series D fundraise <i>(Completed)</i></p> <p>₹1,370 CRORE</p>	<p>July 2022</p> <p>EVEREADY <small>GIVE ME RED</small></p> <p>Burman Group Open Offer by the Burman Group in Eveready Industries <i>(Completed)</i></p> <p>₹605 CRORE</p>	<p>January 2022</p> <p>IL&FS</p> <p>IL&FS Group Sale of stake in ONGC Tripura Power Company to GAIL by IL&FS Group <i>(Completed)</i></p> <p>₹319 CRORE</p>
<p>December 2022</p> <p>adani</p> <p>Adani Group Open Offer by the Adani Group in New Delhi Television <i>(Completed)</i></p> <p>₹493 CRORE</p>	<p>November 2022</p> <p>Shiva <small>PERFORMANCE MATERIALS</small></p> <p>Shiva Performance Materials Open Offer by Shiva Performance Materials to the shareholders of Ineos Styrolutions <i>(Completed)</i></p> <p>₹388 CRORE</p>	<p>November 2022</p> <p>LimeRoad</p> <p>Limeroad Acquisition of Limeroad by V-Mart <i>(Announced)</i></p>	<p>February 2022</p> <p>HONASA</p> <p>Honasa Consumer Acquisition of Bblunt by Honasa <i>(Completed)</i></p> <p>₹134 CRORE</p>
<p>March 2022</p> <p>GMR</p> <p>GMR Infrastructure Strategic group restructuring of GMR Infrastructure involving vertical split of its Airport and Non-Airport Business <i>(Completed)</i></p>	<p>Source: Mergermarket and JM Financial Internal Database Note: 1. Including Preferential Allotment and Open Offer</p>		



Institutional Equities

Research

JM Financial Equity Research provides in-depth analysis and research across various industries and evolving themes. We have a clear and systematic rating system for stocks under our coverage. The system is backed by intelligent analysis, with fundamental principles as focus.

Our 37-member research team has proven competencies in producing precise research results, delivering ideas and providing insights into companies, markets and sectors from a unique Indian perspective. At present, we have joined hands with 250+ companies, and our research extends beyond immediate economic performance, and focuses on emerging themes to empower clients with efficient sector and stock analysis.

Our service offerings to clients also include access to some of the best-in-class corporates and experts, including sessions with thought leaders across different sectors. We also address thematic trends across sectors and provide timely commentaries on key developments.



At present, we have joined hands with

250+ companies

and our research extends beyond immediate economic performance

Sales & Sales Trading

JM Financial's Institutional Equities business (IE) has further fortified its position as one of India's leading Institutional brokerage house. The year gone by saw heightened primary and secondary market activity. Our 20+ sales and sales trading team combine senior-level expertise with a keen focus on providing innovative customised solutions to 450+ global and domestic institutional investors looking to invest in the 'India Story'. As a firm, we continue to attract

talent and make necessary hires to further augment our reach and hence growth, increase client entrenchment and complement our current sales presence in USA and Singapore. With continuous investments in technology and a suite of proprietary exchange approved algorithms on offer, JM Financial remains a preferred partner when it comes to seamless execution of complex trades.



Capital Market Lending

Our Capital Market Lending group offers loans against shares and other securities to meet the fund requirements of various categories of clients, inter-alia Retail and HNI, HUFs and Corporate entities. The group also provides finance for investment in primary market issues as well as ESOP and mutual fund schemes.

Loans under this segment are typically short-term advances and primarily cater to the finance requirements of clients under the broking and wealth management businesses. The strong synergies within our businesses enable cross-selling of these financial products.

Loans against securities facilitate our clients to capitalise on their investments by providing liquidity against their investments in shares, mutual funds and bonds, without the need to sell such securities.

The dedicated risk management and credit team scrutinises all the loan proposals before sanctioning the loans to the clients by carrying out a detailed credit assessment. The risk management team also continuously monitors the regulatory margins, which the clients need to maintain at all times. In case of margin shortfalls, it also ensures that margins are collected from the clients.



Total loan book of Investment Bank segment stood at

₹4,512 CRORE



Bespoke Finance

The Bespoke Finance Group at JM Financial aims to provide customised financing solutions to companies and promoters to meet diverse fund requirements, related to debt finance working capital, growth capital, acquisition finance, bridge finance, equity fund-raising, stake accretion or investments in group companies, and buy-out of private equity investors, among others.



Financial Institution Financing

Our Financial Institution Financing (FIF) group provides customised credit facilities to Financial Institutions (FIs). FIF specialises in underwriting loans to FIs towards their onward lending programme, such credit facilities are provided to Non-Banking Financial Institutions, which are rated between BBB and AA. The strategy is to partner with firms, which have high-quality investors as part of their cap table with strong management team and a proven business model.



Dwello

Dwello assists home buyers to make right decisions at every step from initiation to completion of their home-buying journey. It helps real estate developers to source home buyers for their projects by taking on the mandate of their sales and marketing functions.

In CY22, we witnessed almost 1,600 transactions, which are more than 100% of the number of transactions that we witnessed in CY21. The total carpet area sold through our platform reached an all-time high of 1 million sq. ft. amounting to ₹12.5 billion in value. We also commenced our operations in two new cities viz., Bengaluru and Delhi-NCR towards the end of the year. We are expecting more contribution in the number of transactions and revenues from these two cities in the next calendar year.

Private Equity Fund

JM Financial Private Equity is a long-term oriented alternative asset platform focused on providing growth capital to small-to-mid-market companies in India. The private equity platform had raised and fully divested its Fund I, has fully deployed its Fund II across 10 companies and has completed the first closing of its Fund III in December 2021. The JM Financial Private Equity platform currently manages two funds with a total quantum in excess of ~₹ 700 crore.

Fund I invested in 13 companies across various sectors and has successfully exited all 13 investments returning over 202% of the aggregate drawdown capital in terms of Indian Rupees (before income tax related retentions and reserves). Fund II completed its final close in October 2019, is fully deployed and has an investment portfolio of ten companies that are tracking to plan. The Fund has also completed a partial exit at a significant premium. Presently, Fund III is in the capital raising phase and has a portfolio of four investments. Fund III continues to evaluate a strong pipeline of investment opportunities in its target segment to build out its portfolio.

Currently manages two funds with a total quantum > ~₹ 700 crore

Investment Grade Group

Investment Grade Group (IGG) focuses on raising debt capital for corporate clients, investment advisory and actively deals in corporate bonds. The focus of the business is on mobilising debt capital for corporates by way of distribution to various investor segments, sales and distribution in secondary bond markets and credit research.

IGG, over the years, has fortified its presence as one of the leading and active debt capital market players. In CY22, the business continued to bring innovative/first-time issuers to the market via both, debt public issuance route as well as on private placement basis.

Some of the transactions led by The Investment Grade Group during the period under review are as below:

CY22 Debt – Maiden Public Issue of NCDs

October 2022



National Highways Infra Trust
Lead Manager

₹1,500 CRORE













June 2022



Navi Finserv Limited
Lead Manager











₹495.72 CRORE

CY22 Debt – Private Placement of NCDs

<p>September 2022</p> <p></p> <p>Shriram Transport Finance Co.</p> <p>Sole Arranger</p> <p>₹200 CRORE</p>	<p>January 2022</p> <p></p> <p>Aragen Life Sciences</p> <p>Sole Arranger</p> <p>₹200 CRORE</p>	<p>Across multiple issuances</p> <p></p> <p>SIDBI</p> <p>Arranger</p> <p>₹19,405 CRORE*</p>	<p>Across multiple issuances</p> <p></p> <p>Indian Railway Finance Corp.</p> <p>Arranger</p> <p>₹6,465.7 CRORE*</p>
<p>Across multiple issuances</p> <p></p> <p>REC</p> <p>Arranger</p> <p>₹5,889 CRORE*</p>	<p>December 2022</p> <p></p> <p>BSNL</p> <p>Arranger</p> <p>₹4,184.7 CRORE</p>	<p>Across multiple issuances</p> <p></p> <p>Union Bank of India</p> <p>Arranger</p> <p>₹2,820 CRORE</p>	<p>December 2022</p> <p></p> <p>PFC</p> <p>Arranger</p> <p>₹2,782.7 CRORE</p>
<p>December 2022</p> <p></p> <p>Gas Authority of India</p> <p>Arranger</p> <p>₹2,500 CRORE</p>	<p>August 2022</p> <p></p> <p>Bank of Baroda</p> <p>Arranger</p> <p>₹2,474 CRORE</p>	<p>December 2022</p> <p></p> <p>Nuclear Power Corp. of India</p> <p>Arranger</p> <p>₹2,350 CRORE</p>	<p>June 2022</p> <p></p> <p>NABARD</p> <p>Arranger</p> <p>₹2,030 CRORE</p>

* Total issuance size across issuances

CY22 Debt – Private Placement of NCDs

July 2022  केनरा बैंक Canara Bank Arranger ₹2,000 CRORE	Across multiple issuances  Tata Capital Housing Finance Arranger ₹1,497 CRORE*	Across multiple issuances  टीएचडीसी इंडिया लिमिटेड THDC INDIA LIMITED Joint venture of Govt. of India & Govt. of U.P Schedule-A Mini/Ratna PSU THDC India Arranger ₹1,400 CRORE*	Across multiple issuances  बैंक ऑफ महाराष्ट्र Bank of Maharashtra भारत सरकार का उद्यम Bank of Maharashtra Arranger ₹1,348 CRORE
December 2022  पंजाब नैशनल बैंक punjab national bank Punjab National Bank Arranger ₹1,000 CRORE	Across multiple issuances  Tata Capital Financial Services Arranger ₹800 CRORE*	August 2022  L&T Financial Services L&T Finance Arranger ₹700 CRORE	December 2022  hudco HUDCO Arranger ₹470 CRORE
Across multiple issuances Mahindra FINANCE Mahindra & Mahindra Finance Services Arranger ₹330 CRORE*	February 2022  ADITYA BIRLA CAPITAL Aditya Birla Finance Arranger ₹210 CRORE	August 2022  AXIS FINANCE Axis Finance Sole Arranger ₹100 CRORE	

The desk also continued to engage as an Authorised Market Maker (AMM) for a number of debt ETF schemes, and in CY22, consolidated its position in the segment by market by making in 10 schemes managed by a number of AMCs.

* Total issuance size across issuances

 Bondskart

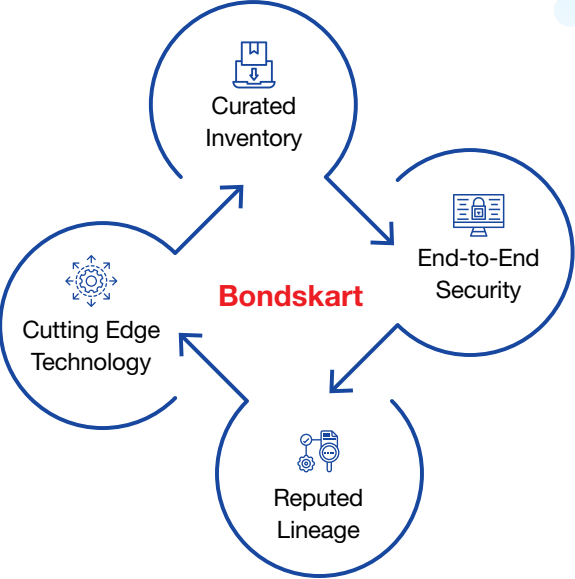
BondsKart is India’s first intuitive investment platform that brings a rich variety of premium bonds and debentures to retail investors, in a matter of just a few clicks. Launched in November 2021, the digital investment platform further extended the bouquet of financial services offered by JM Financial Group.

The platform offers exclusive access to diligently curated portfolio of top-notch securities promising yields across large investor networks. This, coupled with the ease of buying and selling, ensures that investors always have the edge.

 BondsKart is India’s first intuitive investment platform that brings a rich variety of premium bonds and debentures to retail investors, in a matter of just a few clicks.

By virtue of the seamless nature of the platform and user-friendly interface for fixed income investment options, BondsKart has grown multifold in terms of registrations and trades transacted over the platform. It is available on the web as well as on the mobile app on both android and iOS.

Download the app to get real-time order updates get notifications about new securities, instant access to public issues of debt securities and learn about bond investments and more.





Mortgage Lending



Wholesale Mortgage

The effects of the COVID-19 crisis have started to taper off on the real estate sector. Most major markets are showing significant recovery with home sales reaching almost pre-covid levels. This has been in line with our expectations as we estimated demand for residential real estate to increase due to various factors including need for larger homes post covid, low interest rates, general perception of bottoming out of residential real estate prices and measures taken by some state and central government. We are now looking for opportunities to undertake financing of projects through loans, debt syndication and distribution of Non-Convertible Debentures (NCDs). Our primary focus is on funding residential projects that are in Tier I cities like Mumbai, Pune, Bengaluru, Chennai, NCR, Hyderabad and Kolkata. We intend to grow our presence in these markets and also look at entering some new ones. Our real estate lending book stood at ₹ 7,240 crore as on December 2022.



Our real estate lending book stood at

₹7,240 CRORE

as on December 2022



Retail Mortgage



Housing Finance

Our housing finance business commenced operations in 2017. The focus of this business is to democratise access of home loans and loan against property to the affordable segment, which is otherwise not served by the traditional financial institutions. Since inception, we have weathered many storms – GST, demonetisation, severe funding drought post couple of big conglomerates' crises, economic slowdown, continued impact of global pandemic and the rising interest rate scenario.

January 2022 saw the third wave of the pandemic slowing down the pace of recovery. However, both, new disbursements and collections, continued to show improvement through the first quarter of CY22 due to the short-lived nature of the third wave of COVID. Inflationary pressures on input cost compelled the developers to raise the property prices. Alongside, a surge in inflation forced the Reserve Bank of India (RBI) to raise the benchmark repo rate by 225 basis points during the year. These two factors continued to increase the overall property acquisition cost for homebuyers. However, this didn't have any significant impact on the overall home buying sentiment, which is buoyant, at present. Growing income stability has also helped in boosting this sentiment.



MSME Loans

During the year, the Education Institution Loans (EIL) business was extended to include non-education MSMEs to support expansion of business activity. Accordingly, the EIL business was subsumed within the MSME Loans business now comprising two sub-segments, Loans to Education Institutions and Loans to Small and Medium Enterprises.

The focus of the EIL segment has been sharpened to offer financing to relatively larger schools, which have managed well through the COVID pandemic. These schools are seeing a resurgence in terms of new admissions and seeking funds to expand existing infrastructure to accommodate these new enrolments. The affordable segment of schools, which was hit particularly hard during COVID, continues to be a laggard,

With the upward trajectory in interest rates firmly established by the RBI, builders offered attractive schemes to lock in their home loan interest rates at the earliest.

The Company announced the launch of Erode branch in Tamil Nadu, and this will be the Company's 75th establishment pan India. The branch's inauguration is in line with the Company's continued focus on deeper penetration in the affordable segment.

As we enter 2023, we remain optimistic about the medium-term secular growth outlook in this segment.



with significant number of such schools finding it economically unviable to continue.

The focus of the MSME Loans segment is on Small and Medium Enterprises witnessing a revival of demand post the pandemic. With the overall credit growth in this segment picking up significantly, the Company has entered into this lending segment to leverage and more effectively utilise its own demographic presence, operating and underwriting capability to participate in this growth. The focus of this financing segment is on supporting business expansion needs of MSMEs having an annual turnover of upto ₹50 crore.



Alternative and Distressed Credit



Distressed Credit (Asset Reconstruction)

Our Distressed Credit business is engaged in the acquisition and resolution of distressed assets and has over 10 years of strong expertise in this business. We invest in overleveraged companies with strong asset/collateral base, a viable business model and /or having real estate with good development potential. We focus on acquiring the loans at the right price to meet our Internal Rate of Return (IRR) expectations, and then help in the turnaround of the companies by restructuring of debts, streamlining of operations and liquidation of non-core assets.

Our investment strategy is to acquire quality assets at the right price and limit the downside risk by ensuring sufficient underlying security value. Our investment approach is based on a disciplined due diligence process that evaluates risks, while also identifying various measures to increase value from our investments. We have a team of professionals from diverse backgrounds, who are experienced in banking, corporate debt restructuring and bankruptcy. The team is also involved in financial and legal due diligence for acquisitions and resolutions. We also closely work with diverse sector-specific professionals and sector-specialised firms for revival of the acquired units.

Post the third wave of COVID-19, there has been significant interest from strategic and financial investors in acquiring distressed assets. The Company has continued its focus on the recoveries and has actively started acquiring incremental assets for business growth.

Our AUM stood at ~₹ 11,039 crore as on December 2022. We have successfully acquired assets from 81 banks and financial institutions and have sectorally diversified portfolio. Our AUM has grown at a CAGR of 27% since 2011.

We have had ~73 exits spread across sectors, which we believe has helped us in developing strong expertise in resolving distressed assets. During CY22, we acquired dues of 8 new accounts/portfolios. The CY22 saw aggregate recoveries of ₹1,176 crore. Besides, we have been one of the consistent top performers in the industry in terms of profitability and AUM.

During CY22, the RBI notified revised regulatory framework for ARC towards strengthening and streamlining ARC framework for resolution of stressed assets. The guidelines inter alia, permit ARCs to invest in the SRs at a minimum of either 15 per cent of transferors' investment in the SRs or 2.5 per cent of the total SRs issued, whichever is higher, vis-à-vis the previous requirement of 15 per cent of total SRs issued in all cases. **This is expected to result in efficient utilisation of capital, thus enabling ARCs to participate in more and bigger deals. Moreover, ARCs with minimum NOF of ₹1,000 crore have been permitted to act as resolution applicants under IBC and we are one of the very few ARCs to meet the said criteria.**

Our acquisition strategy is towards full cash acquisitions with a co-investment model along with financial investors and strategic partners. In the coming year, apart from continued focus on recoveries, we will be focussing on acquisition of incremental assets based on a co-investment model, resulting in a healthy mix of fee-based and fund-based revenue model.



AUM of
~₹11,039 CRORE
as on December 2022



Real Estate Fund

JM Financial Property Fund is an India-focused fund with investments in commercial, residential, retail and hospitality sectors. The fund, through its domestic and offshore schemes, has raised a total capital contribution of ₹401 crore, which is fully invested. The fund has made 14 investments and has completed exits from eight of its portfolio companies, and partial exits from two others. As on December 2022 the fund has made aggregate distribution of ₹420 crore, which is 105% of total capital contribution in Indian Rupee terms.





Asset Management, Wealth Management and Securities Business (Platform AWS)



Asset Management

JM Financial Asset Management Ltd, the mutual fund arm of JM Financial, has been in the industry for over two decades. As of December 2022, our network spans 13 locations, over 17,725 distributors, 1.41 lakh investors, and 83 investor service centres. It has a bouquet of 14 mutual fund schemes that caters to institutional and retail investors. The quarterly average AUM of JM Financial Mutual Fund for December 2022 was ₹3,256 crore.

We have an excellent investment team comprising experienced and competent Fund Managers in Equity and Fixed Income, who have delivered across market cycles. They are ably assisted by an efficient team of equity research, credit research and macroeconomic analysts.

Apart from the investment teams, we have strengthened our sales, product, risk, operations, technology and marketing teams.

We have revamped old and launched new branches. We provide online Distributor Interactive Transaction (DIT) portals for individual MFDs that ease the entire online transaction process, and is available at the fingertips of investors. Our investor portal allows investors to transact online.

Engagement tools like upgraded factsheets, personalised interactive sessions, meeting with channel partners, regular market updates, fixed income insights, product decks, webinars, and much more, are being circulated to enable a better understanding of our teams, our products and our market views, etc.

We look ahead to complete the portfolio of our schemes through multiple NFOs and we are elated to state that we have successfully concluded our NFOs of **JM Short Duration Fund and JM Midcap Fund**.



quarterly average AUM for

₹3,256 CRORE

as on December 2022



We have an excellent investment team comprising experienced and competent Fund Managers in Equity and Fixed Income, who have delivered across market cycles.



Wealth Management

Our wealth management business offers an extensive bouquet of unique products to clients, adopting a holistic “one-firm approach” and who require high level of personal attention and execution expertise in managing their wealth. The centralised product team manages all products sold by the firm and give a helping hand to the RMs to service a range of client needs. Our Wealth AUM* stands at ₹82,240 + Cr as on December 2022 with an aggregate team size of 212 RMs. Our Wealth Business is broadly classified into Private Wealth, Elite Wealth and Retail Wealth.

Private Wealth

Private Wealth segment has open product architecture deals with a combination of in-house and third-party products, offering to HNI, Ultra-HNI, Corporate Offices/Clients with over US\$ 50 Mn investible surplus.

Elite Wealth

Elite Wealth segment presents a distinguished offering encompassing comprehensive personal finance solutions to HNIs and Mass Affluent clients. We offer investment solutions across various asset classes, starting from conventional products to exotics and provide insurance solutions, too.

Retail Wealth

Retail Wealth segment has an AUM* of ₹23,300 + crore as on December 2022 with a network of 7,400+ active Independent Financial Distributors (IFDs). During the year, we strengthened our digital presence including the onboarding of IFDs.

*Assets Under Management (AUM) comprises distribution assets and advisory assets, as applicable.



Securities

Our broking business is one of the oldest broking franchises, catering to Affluent, High-Net-Worth Individuals (“HNI”) and the Ultra-HNI client base through offline and online platforms. The business offers Equity / Commodity / Currency broking services, supported by a wide range of Advisory Baskets like model portfolios, stock and sector coverage, quarterly and annual results updates, and technical and derivative coverage for short-term trades. It also facilitates our strategies according to market movements, and in keeping with the fundamental research teams and derivative strategists with an average vintage of more than a decade, through online and offline modes. Broking business is broadly classified into two, namely Direct and Indirect (Franchisee) serviced through 695 franchisees and 45 branches across 199 cities pan India.

We are offering our services via a mobile application named ‘Blinktrade’ as well as through web browsers and the facility of Algo-Trading via specialised platforms like Symphony, Trade Tron and GREEK.



CORPORATE SOCIAL RESPONSIBILITY

Striding forth, envisioning transformation

This year, the Group scaled new heights in its efforts to enable change – far and wide. Our CSR arm – JM Financial Foundation (JMFF) impacted the most disadvantaged in rural India with amplified efforts.



Rooted in its commitment towards grassroots, the Foundation expanded its reach to a larger number of states, talukas and villages, with a vision to catalyse integrated rural transformation. Our projects grew, not only in numbers, but also in reaching out to those who have been deprived of an opportunity to realise their aspirations and potential.



Education

Project Shiksha Samarthan

Under Project Shiksha Samarthan, we continued our support towards the education of 7,484 students who'd lost their parent/s to COVID-19. Spread across 18 states and 3 Union Territories, 3,865 private-school students were supported through direct fee remittance, while 3,619 government-school students were provided with ancillary support.



JMFF Digital Saksharta

Across Palghar in Maharashtra and Jamui in Bihar, JMFF Digital Saksharta has trained a total of 1,079 students from grade 5 to graduation in Information Technology (IT) and soft skills. In addition, 71 students have also been gainfully employed with well-established companies.





Healthcare

JMFF undertook the development and set-up of an eye-hospital in Gidhaur block of Jamui - Bihar. Spread over an area of 9,000 sq. ft., our Maitri Karuna Netralaya will be functional as a beacon of hope for eyecare, beginning February 2023. With a team of over 20, the Netralaya doctors will be operating on socio-economically deserving, cataract patients using Phacoemulsification technology.

At the village level, our two Mobile Health Units have treated a total of 24,045* patients from across 30 of the remotest villages in Khaira and Sikandra blocks of Jamui, Bihar.

Apart from this, the Foundation has also supported a 250-bedded hospital in Gujarat with medical and diagnostic equipment. The said equipment will be used in their Neonatal Intensive Care Unit (NICU) and District Early

Intervention Centre (DEIC), where critical new-borns will be treated and children with delayed development milestones will be closely monitored and provided with medical care to help strengthen their physical and mental health.

The Civil Hospital in Ahmedabad has been supported with an X-ray machine, two digital radiography systems and three patient warmers with an attempt to aid in increasing the efficiency in services provided to the hospital patients. Alongside, JMFF has supported another private hospital in Gujarat with an MRI (Magnetic Resonance Imaging) machine in order to strengthen the hospital's diagnostic facilities and enable patients from rural areas to access complete medical care at one place.

* cumulative



Agriculture and Allied Activities

In Jamui – Bihar, our agri-interventions worked towards safeguarding over 1,100 farmers from the disastrous drought with 7,500+ kg seed and 79,000+ sapling inputs of alternate crop and vegetable varieties. In addition, close to 80,000 kg seed and 10,300 sapling inputs were provided to 1,000+ farmers in Palghar – Maharashtra.

With water becoming a luxury for humanity, JMFF's efforts in agriculture cannot elude water conservation and regeneration. In Palghar, we dug 2,241 Continuous Contour Trenches (CCTs) and 50 jalkunds, bringing close to 100 acres of land under irrigation cover. In Bihar, our nascent endeavours included cleaning, upgrading and rejuvenating 10 wells, which are a minimum of 40 years of age.

JMFF added an Integrated Livestock Development Centre (ILDC) to the existing 21, in order to serve deprived farmers in Khaira block, in addition to Chakai, Jhanjha

and Sikandra blocks. Our round-the-clock services to cattle in a 100+ kilometre radius have helped provide primary healthcare services to small and big animals, and resulted in the birth of 2,165 calves between January to December 2022.



Sports Development

What began with one sportsground being developed in Lachhwar village of Jamui district, Bihar, has today, grown to four technically designed grounds, functioning as sports learning centres. Aside from children and youth playing on these grounds, JMFF has a total of 199 high-potential, extremely talented youth registered for athletics and football. Our young sportspersons have received professional training from nine coaches and won a total of 58 medals across multiple district, state and national level championships.



Philanthropic Giving

Akin to every year, we have supported deserving causes under education, sports and healthcare. A total of 23 athletes supported by JMFF have won 17 medals, of which 12 were gold medals in the lead up to the Paris 2024 Olympics and Paralympics. Alongside, we continue to support critical surgeries for children in healthcare, coupled with backing important research on Indian traditional medicines, in addition to promoting Indian art and culture.



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