

**SOLID.  
STABLE.  
SUSTAINABLE.**



**JM Financial Limited – Q3FY25 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

<b>Section 1</b>	<b>Update on Strategic Decisions</b>
<b>Section 2</b>	<b>Overview</b>
<b>Section 3</b>	<b>Consolidated Financial Performance</b>
Tab A	Integrated Investment Bank
Tab B	Mortgage Lending
Tab C	Platform AWS
Tab D	Alternative and Distressed Credit
<b>Section 4</b>	<b>Annexures</b>
Tab A	Financial Performance
Tab B	Group Structure and Other Details
Tab C	Corporate Social Responsibility

Section : 1

## Update on Strategic Decisions

# Strategic Pivot in Wholesale; Focus on High Return on Equity Businesses

## Wholesale Credit Business

- **Strategic Pivot** : From on-balance sheet business model to syndicating transactions to investors and building sales and distribution teams in the private credit and alternatives space

- **Consolidation** : Significant expertise and relationship across private credit asset classes under a single platform

## Focused Businesses

- Covering the entire breadth of capital markets, wealth and asset management, private credit syndication businesses. Investments shall be increased in these businesses

- Strong tailwinds in the affordable home loans business

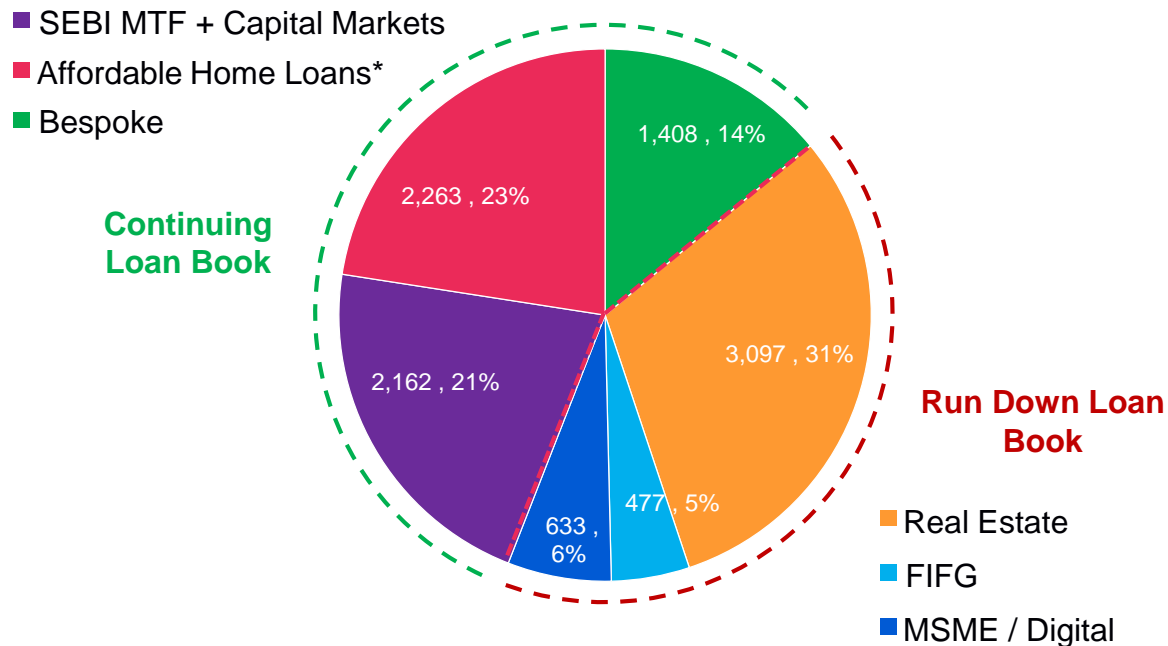
## High Liquidity

- NBFCs will have a lot of liquidity supporting the pivot to the syndication model

# On Balance Sheet to Off Balance Sheet : Improving Risk Reward Metrics

## Loan book [Rs. in Crore]

Q3FY25 Loan Book (including SEBI MTF) : Rs. 10,040 Crore



Amount in Rs Crore	Loan Book	Balance Sheet Provisions
Real Estate	3,097	751 (24%)

## Key Focus Areas

- Syndication loan book (Private Credit Syndication)
- Bespoke
- Affordable Home Loans
- SEBI (MTF) book + Capital Markets : Wealth Clients

## Run-down of the following on-balance sheet book

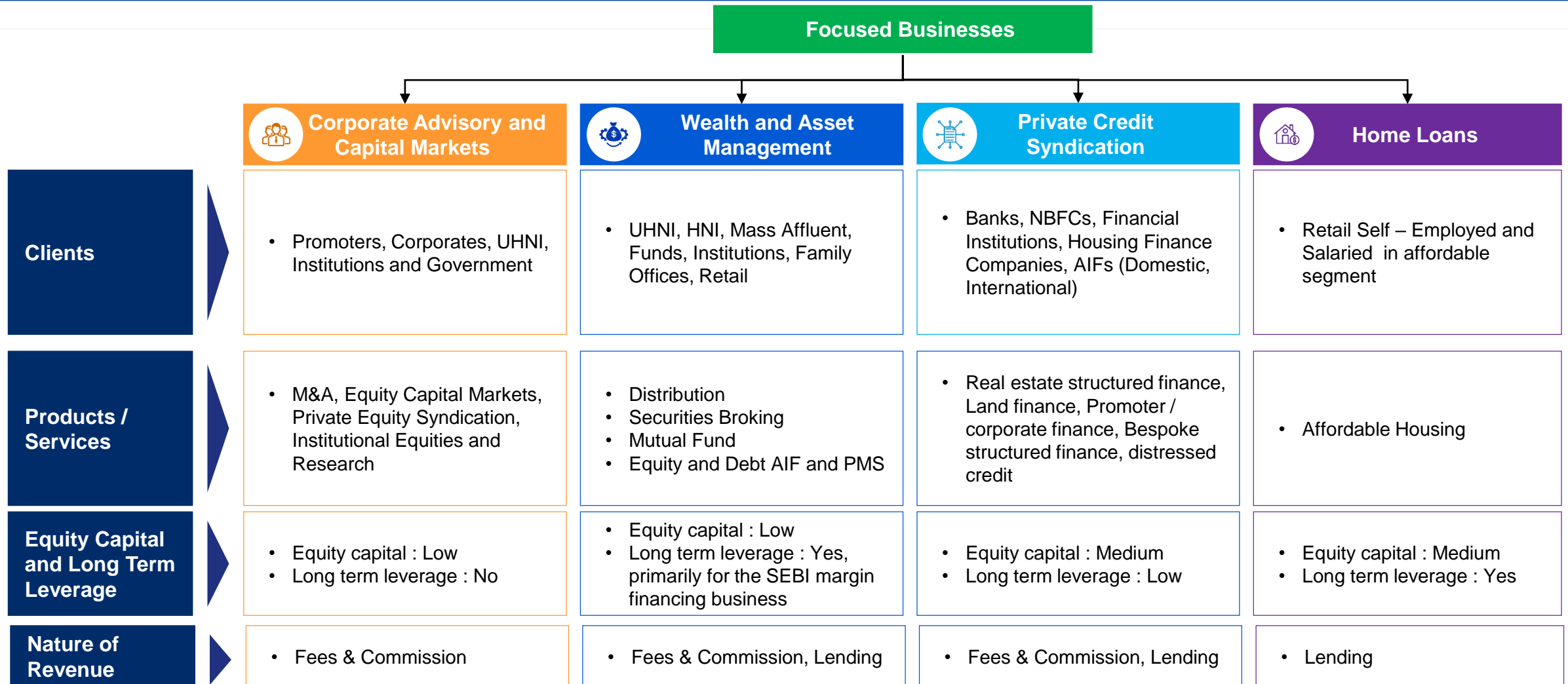
- Real Estate
- MSME (Loan Against Property / Education Institutions /Digital)
- Financial Institutions Funding (FIFG)

## Q3FY25 Update

- Entered into assignment transaction of Rs.120 crore of MSME book. Aggregate assignment of Rs. 462 crore in 9MFY25.
- Disbursed loan against securities aggregating to ~ Rs. 610 crore
- Since March 2024, run down loan book has reduced by Rs. 3,322 crore

\* AUM of Rs. 2,588 crore as on December 31, 2024

# Focused on High Return on Equity Businesses



Treasury / other assets includes surplus capital of NBFCs, existing assets and cash and cash equivalents not included in the above verticals

# Consolidated Performance: Focused Businesses

Profit after tax post NCI (Rs. In Cr)*	Q1FY25E	Q2FY25E	Q3FY25E	9MFY25E	Remarks
Corporate Advisory and Capital Markets	40	102	79	221	• Consistent leadership in ECM and M&A
Wealth Management (incl. Digital)	28	40	33	101	• AUM**: Rs. 1,10,532 Cr
Asset Management	(6)	(5)	(7)	(18)	• AUM: Rs. 17,291 Cr
Private Credit Syndication	(6)	(48)	4	(50)	• Strong origination capability across asset classes. Building capability to attract large investors to anchor large syndicated trades
Affordable Home Loans	17	6	14	37	• Networth (JM Financial Home loans): Rs. 781 Cr
Treasury and others	98	137^	86	321	• Treasury / surplus assets: Rs. 6,618 Cr
<b>PAT</b>	<b>171</b>	<b>232^</b>	<b>209</b>	<b>612</b>	
<b>PAT (ex Digital Investments and AMC)</b>	<b>195</b>	<b>253^</b>	<b>230</b>	<b>678</b>	

\*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

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

^ PAT for Q2FY25 includes one-time deferred tax credit of Rs. 39 crore pertaining to unrealised gains on Investments due to amendments in tax rates on capital gains in Income-tax Act, 1961. PAT for Q2FY25 adjusted for aforesaid one-time credit is Rs. 193 crore.



# Corporate Advisory and Capital Markets

## Q3FY25 Highlights

- Successfully closed 42 deals cumulatively raising ~Rs. 88,996 crore in CY24. Secured #1 spot in closing highest number of QIP deals
- Select transactions:
  - **IPO, including Pre-IPO** – Acme Solar (~Rs. 2,900 Cr), IKS Health (~Rs. 3,689 Cr), Ventive Hospitality (~ Rs. 1,600 Cr), Blackbuck (~Rs. 1,115 Cr)
  - **QIP** – Torrent Power (~ Rs. 3,500 Cr), PG Electroplast (~ Rs. 1,500 Cr), Sundaram Clayon (~ Rs. 400 Cr)
  - **Rights Issue** – UPL (~Rs. 3,378 Cr)
- Strong pipeline of transactions

Rs Crore*	Q1FY25E	Q2FY25E	Q3FY25E	9MFY25E
Revenue**	139	256	174	569
PBT	54	132	102	288
PAT	40	102	79	221

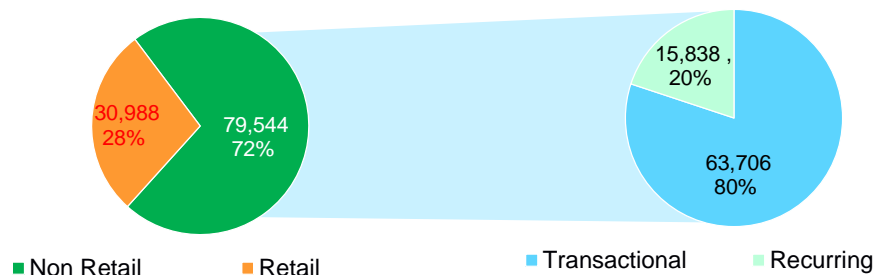
- Best in class relationships, strong brand, significant repeat business
- Consistent leadership position in ECM, M&A
- Team comprising of 185 business professionals
  - Several senior hires already made and in pipeline
- Breadth and depth of markets has expanded over last 5 years
  - 275+ listings on main board
  - ~Rs. 15.6 lakh Crore investments by private equity firms
  - ~Rs. 420 lakh Crore market capitalization
- Strong sourcing funnel into other businesses
- Research power house with 280+ companies under active research coverage

Extending leadership position in Corporate Advisory and Capital Markets with committed investments in people

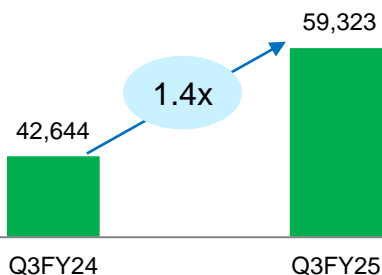
# Wealth Management

## Breakup of AUM\*\* ~111,000 Cr (Q3FY25)

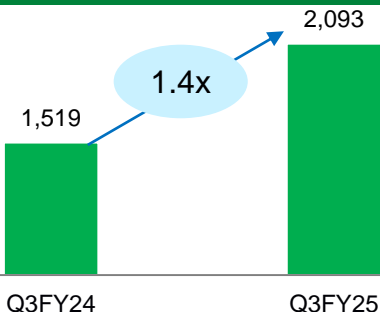
Non Retail  
Wealth RMs:  
~110  
[Added 21  
RMs since  
March 2024]



## ADTO (Rs Cr)



## SEBI Margin Financing (Rs Cr)



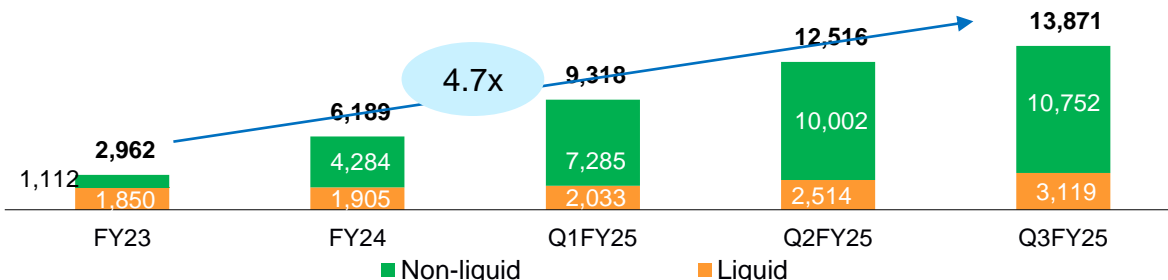
Rs Crore*	Q1FY25E	Q2FY25E	Q3FY25E	9MFY25E
Revenue	305	343	321	968
PBT	38	49	39	126
PAT	28	40	33	101
PAT (ex-Digital)	46	55	47	148

- Long term goal of building recurring revenue streams
- Strong flow of transactions
- Rebuild of wealth team over last 3 years
  - UHNI + Family Office sales force doubled in past 2 years
- Incentive structure aligned for teams to drive growth
- Expansion of physical branches and franchisee network
  - 61 branches; 895 franchisees (Dec'23 – 861, up 4%) across 230+ cities
- Digital channel investments
  - Launched BlinkX application in early 2024
  - Likely to continue over next 12-15 months before breakeven

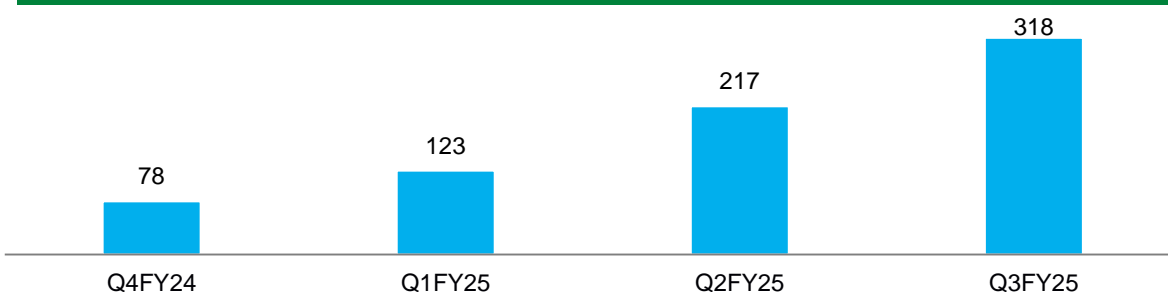
Investing in infrastructure (digital & physical) and people to leverage the strong opportunity in the market

# Asset Management

## Mutual Fund (Rs Cr)



## SIP Flow (Rs Cr)



Rs Crore*	Q1FY25E	Q2FY25E	Q3FY25E	9MFY25E
Revenue	17	19	19	55
PBT	(11)	(10)	(13)	(34)
PAT	(10)	(8)	(12)	(30)
PAT (post NCI)	(6)	(5)	(7)	(18)

\*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

## Mutual Fund

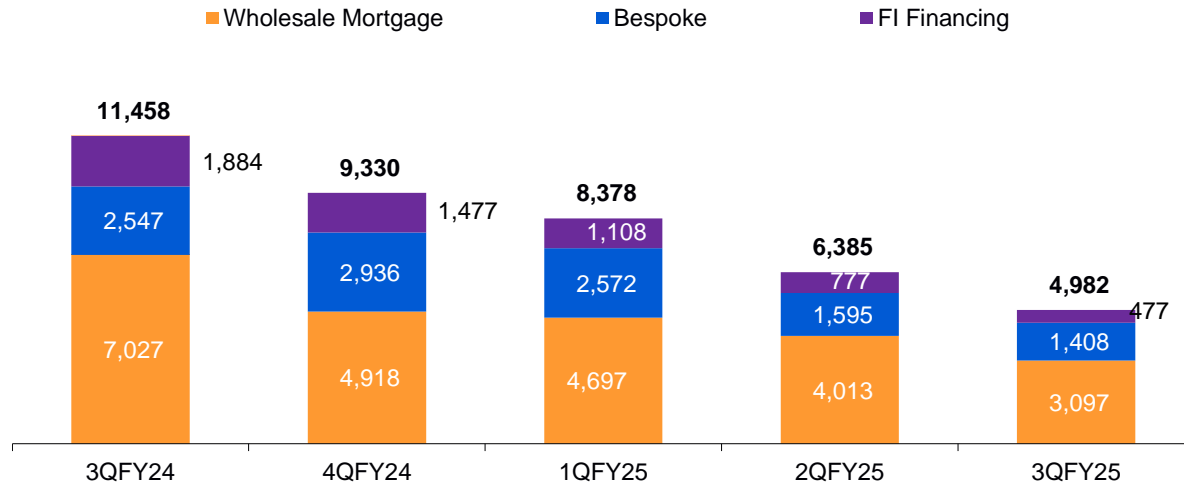
- Strong brand recall, rebuild over last 2-3 years
- Strong SIP flows
- Retail led AUM, focus on Equity
- Significant investments in infrastructure and people to continue over next 12-24 months
- Breakeven expected by FY27

## Alternative Asset Management (Overall AUM of Rs. 3,420 Cr)

- **Private Equity** : Mid market focused private equity fund having strong track record; stable management team; strong vintage of private equity team; 3 funds launched (1 closed)
- **PMS** : Team expansion in last 2 years. AUM growth of 2x; strong research backed team
- **Credit** : High yield and credit opportunities funds in place
- Launch of new AIF towards land and pre-approval finance planned

# Private Credit Syndication

## Loan Book (Rs. crore)



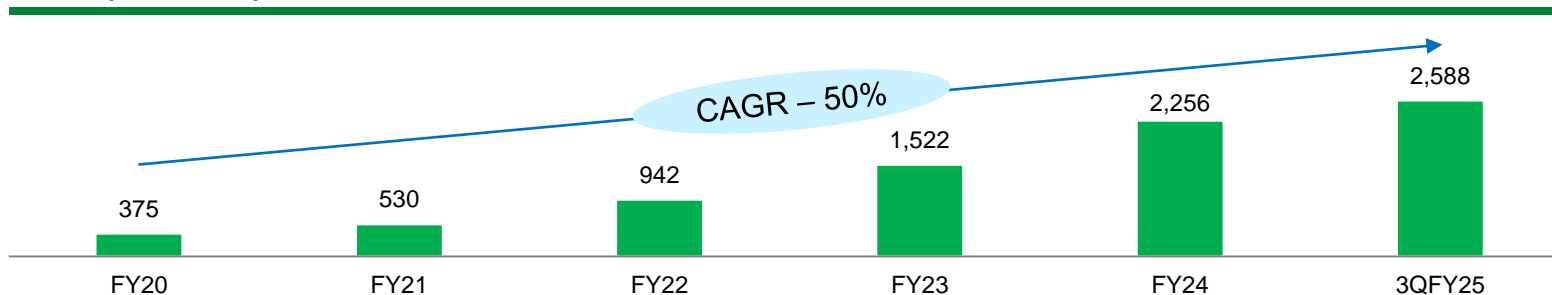
Rs Crore*#	Q2FY25E	Q3FY25E	9MFY25E
Net Revenue	65	134	280
PAT (pre NCI)#	(162)	(13)	(191)
PAT (post NCI)	(48)	4	(50)

- Robust balance sheet and building capability to attract large investors to anchor large syndicated trades
- Strong origination capability across all asset classes
- Distribution channels to be strengthened across investor classes
- Syndication business model
  - 10-20% hold and balance sold down
  - proven track record of successfully closing deals for large conglomerates as well as growth-driven corporates
- Private credit syndication will be in a transient phase where loan book in RE / FIGG will run down and Bespoke (Corporate + LAS) will stabilize / grow
- Distressed credit business - focus on recovery and distribution and also building a syndication pipeline

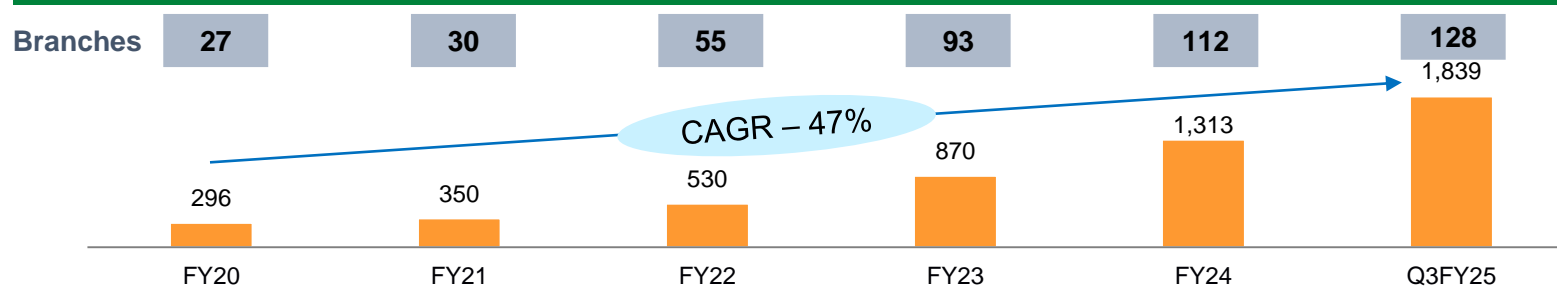
**Strong counter cyclical business leveraging on origination and distribution strength**

# Affordable Home Loans

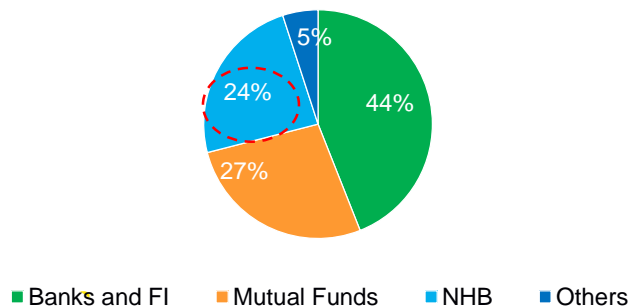
## AUM (Rs. crore)



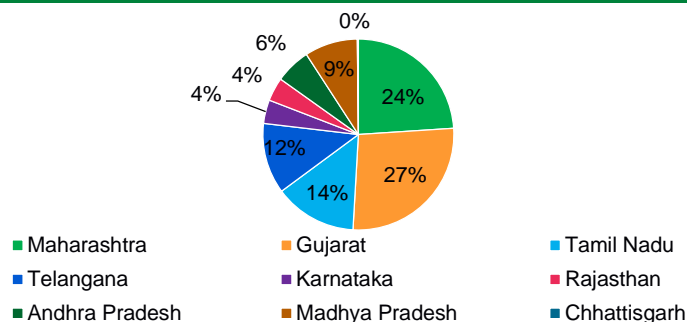
## Branches and Employees - Significant Investments



## Diversified Liability Profile (%)



## Deeper geographical penetration (% of loan book)



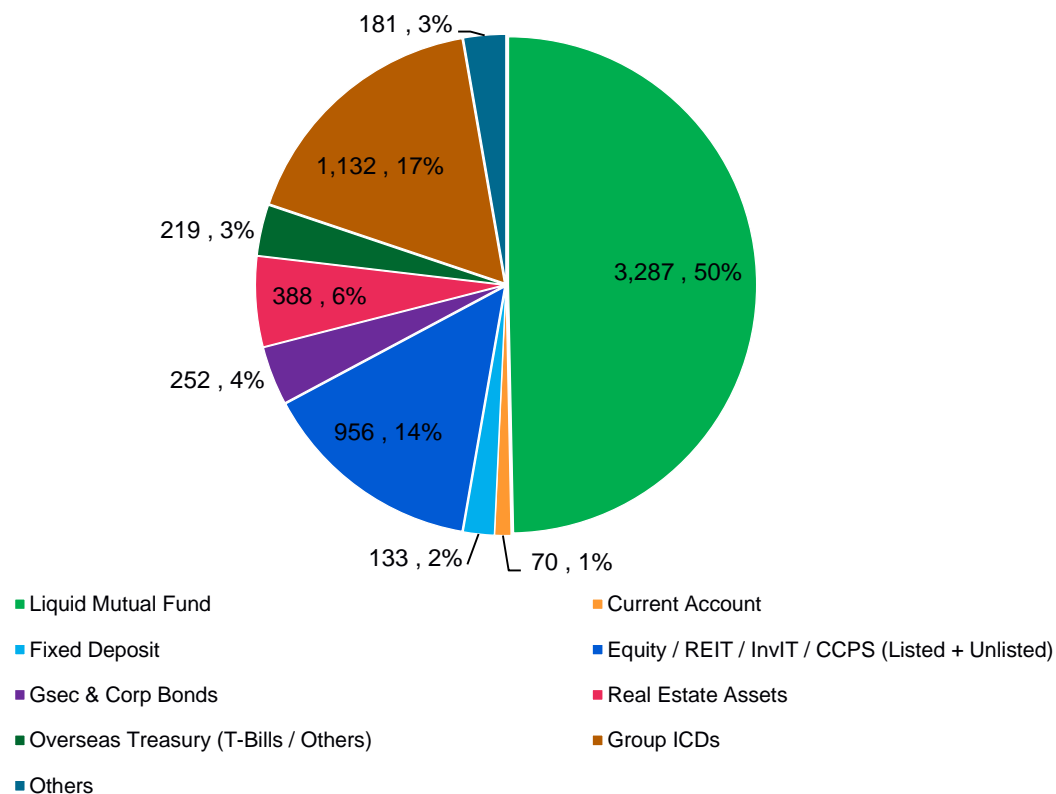
- Granular book focused on affordable segment
- Strong market opportunity
- Senior hires/team in place
- No relationship with developer funding book
- AA rating with stable outlook (ICRA / CRISIL)
- Cost of borrowing : ~8.6%

JM Financial Home Loans (Rs Crore)	Q2FY25	Q3FY25	9MFY25	FY24
Net Total Inc	48	61	172	164
PPOP	14	25	67	59
PBT	16	19	59	50
PAT	12	15	45	40
AUM	2,366	2,588	2,588	2,256
Net worth	658	781	781	623
Yield (%)	13.2%	13.2%	13.3%	13.2%
Spread (%)	4.6%	4.6%	4.7%	4.9%
GNPA	1.0%	1.0%	1.0%	0.7%
NNPA	0.6%	0.7%	0.7%	0.3%
ROA	2.1%	2.6%	2.7%	2.4%
ROE	7.1%	8.3%	8.9%	9.6%

# Treasury / Other Assets

## Treasury and Other Assets

Q3FY25 Capital Employed : Rs. 6,618 Crore



### ➤ Transactions pending RBI approvals

- Acquisition of stake from INH Mauritius of Rs. 1,282 crore for increasing stake in JM Financial Credit Solutions Limited from 47% to 90%
- Post outflow the capital employed would be in the range of Rs. 5,300 crore

### ➤ Investments in AIF, Wealth and Asset Management businesses and Affordable Home Loans

- Invested Rs. 107 crore in JM Financial Home loans in Q3FY25

### ➤ Distribution

- Surplus capital of NBFCs is also included in the treasury and other assets. The distribution is subject to regulations

Rs Crore*	Q2FY25E	Q3FY25E	9MFY25E
PAT (post NCI)	137 <sup>^</sup>	86	321

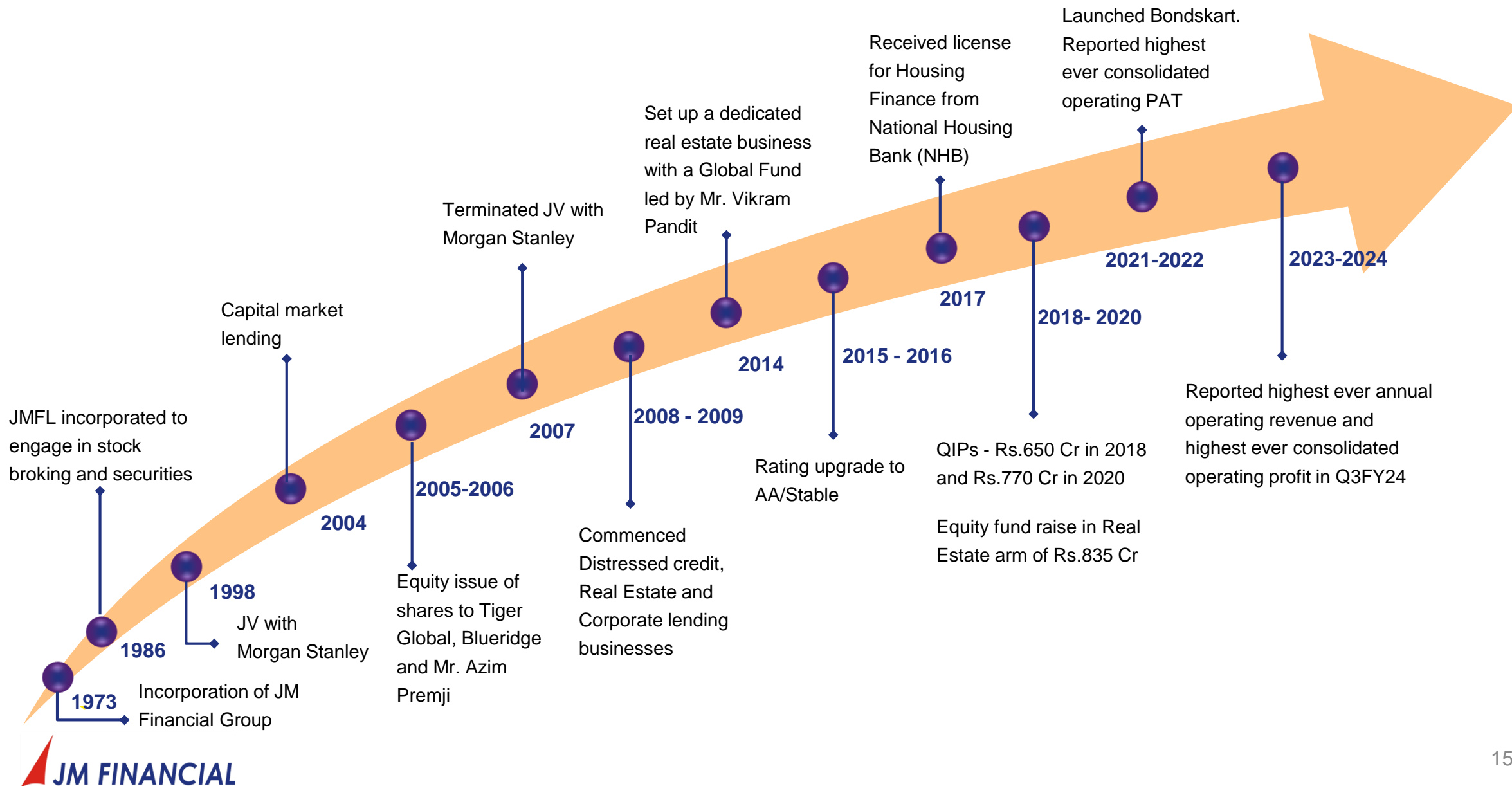
\*Unaudited based on management estimates. The aforesaid numbers are provided for relative comparison

<sup>^</sup> PAT for Q2FY25 includes one-time deferred tax credit of Rs. 39 crore pertaining to unrealised gains on Investments due to amendments in tax rates on capital gains in Income-tax Act, 1961. PAT for Q2FY25 adjusted for aforesaid one-time credit is Rs. 98 crore.

Section : 2

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\$ 128.1  
BN M&A<sup>(1)</sup>

US\$ 53.7  
BN ECM<sup>(1)</sup>

Private Wealth  
AUM<sup>(3)</sup>: Rs.  
77,024 Cr

Private  
Equity:  
Rs. 1,046 Cr

Research:  
282  
Companies

Loan AUM:  
Rs. 2,675  
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.4,584  
Cr\*\*

Developer  
Relationships:  
100+

Retail  
Mortgage  
(RM) Loan  
AUM:  
Rs. 2,588 Cr

Retail  
Presence  
in South  
and West

Avg Ticket  
Size: Rs.10  
Lakhs;  
LTV: 58%

RM  
Branches:  
128

RM Q3FY25  
Disbursement:  
Rs. 321 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. 12,842 Cr

Aggregate dues of  
Rs. 78,527 Cr-  
December 31, 2024  
acquired at Rs.  
24,334 Cr

Aggregate cash  
investment of  
Rs. 6,871 Cr

Recoveries  
9MFY25 - Rs.  
2,342 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<sup>(3)</sup>:  
Rs. 33,508 Cr

Avg Daily  
Turnover:  
Rs. 59,323  
Cr

Broking  
Clients :  
~3.7 lakhs

Presence :  
231 Cities

Locations:  
907

MF  
AAUM<sup>(2)</sup> :  
Rs. 13,574  
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

\*\*excluding episodic financing and includes inter-corporate deposits (ICDs) to Group companies

# 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

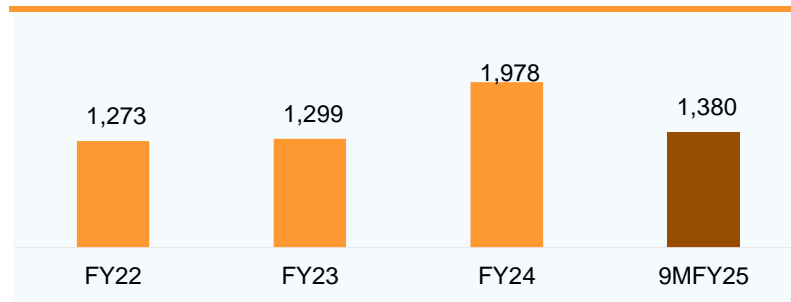
## Business Priorities

- ✓ Expand the depth and breadth of the client base
- ✓ Recruiting top tier talent

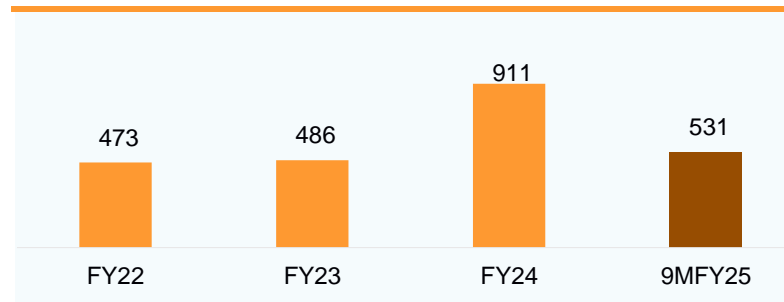
## Q3FY25 Highlights

- Successfully closed 42 deals cumulatively raising ~Rs. 88,996 crore in CY24. Secured #1 spot in closing highest number of QIP deals
- IPO – Acme Solar (~Rs. 2,900 Cr), IKS Health (~Rs. 3,689 Cr), Vention Hospitality (~ Rs. 1,600 Cr), Blackbuck (~Rs. 1,115 Cr);
- QIP – Torrent Power (~ Rs. 3,500 Cr), PG Electroplast (~ Rs. 1,500 Cr), Sundaram Clayon (~ Rs. 400 Cr);
- Rights Issue – UPL (~Rs. 3,378 Cr)
- Strong pipeline of transactions

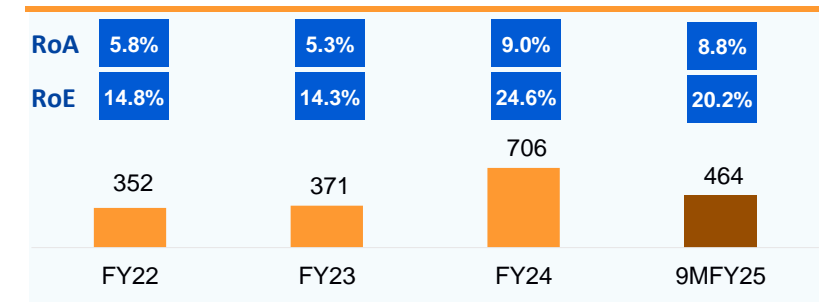
## Revenue^ (Rs. Cr)



## Profit Before Tax^ (Rs. Cr)



## Profit After Tax^ (Rs. Cr)



FY22 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

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

## Business Priorities

### Wholesale Mortgage:

- Deliver on franchise enhancing syndication along with consistent risk management

### Retail Mortgage:

- Build Scale
- Increased Productivity
- Further penetration in existing geographies
- Technology driven sourcing, monitoring and client servicing

## Q3FY25 Highlights

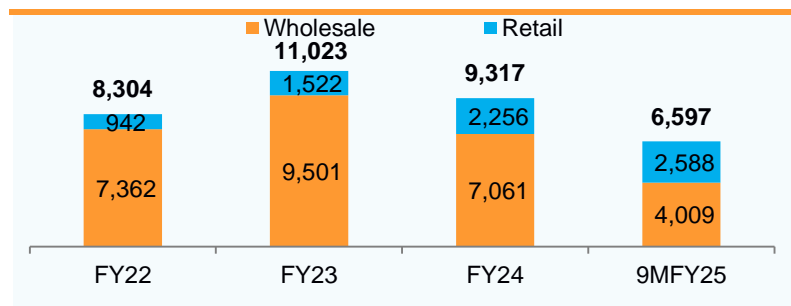
### Wholesale Mortgage:

- Loan Book\* stood at Rs. 4,009 Cr in Q3FY25 v/s Rs. 5,273 Cr in Q2FY25
- Provisions coverage ratio has increased to 94% during the quarter (77% in Q2FY25 and 55% in FY24)

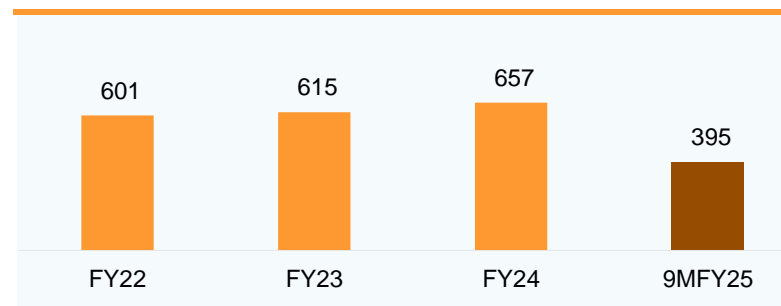
### Retail Mortgage:

- Loan AUM stood at Rs. 2,588 Cr in Q3FY25 v/s Rs. 2,366 Cr in Q2FY25
- Branch network stood at 128 branches.
- Average ticket size : Rs. 0.10 Cr and average LTV of 58%; GNPA : 1.0% and NNPA : 0.7%

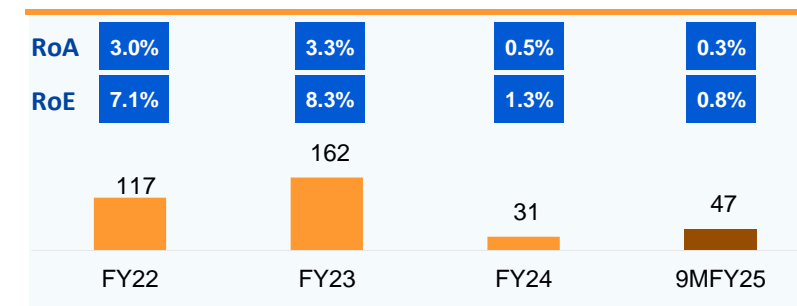
## Loan AUM (Rs. Cr)



## PPoP (Rs. Cr)



## Profit After Tax (Rs. Cr)



# Alternative and Distressed Credit

## Clients

Banks

Non Banking Finance  
Companies

Housing Finance Companies

Financial Institutions

## Products / Services

- Acquisition of distressed assets
- Resolution of acquired assets

## Business Priorities



Focus on Co-Investments

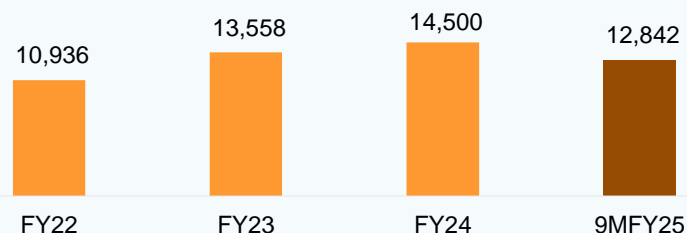


Resolution of existing accounts

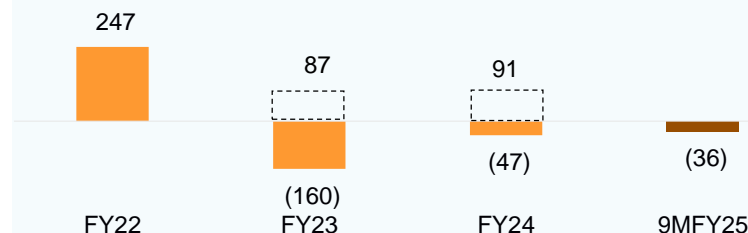
## Q3FY25 Highlights

- Distressed Credit AUM as on December 2024 stood at Rs. 12,842 Cr v/s Rs. 13,701 Cr as on September 2024
- Aggregate dues of Rs. 78,527 Cr – December 31, 2024 acquired at Rs. 24,334 Cr
- JMFARC's aggregate cash investment of Rs. 6,871 Cr till December 31, 2024
- Recovery of Rs. 1,129 Cr from sale of assets, restructured accounts, settlements, etc

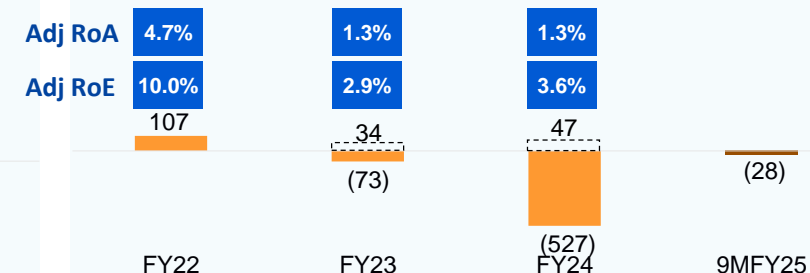
## Distressed credit AUM (Rs. Cr)



## PPoP (Rs. Cr)



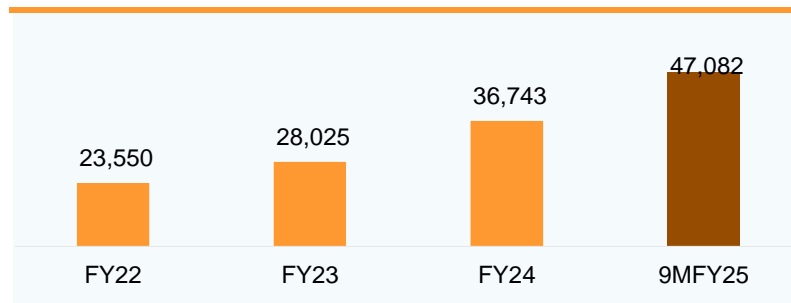
## Profit After Tax (Rs. Cr)



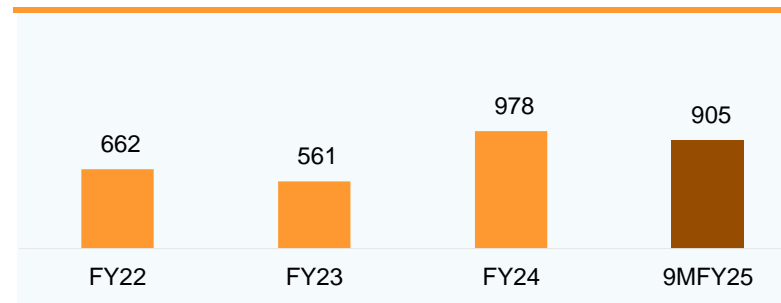
# Platform AWS : Integrated Platform for Individual Clients; Focus on Digital

Clients	Products / Services	Business Priorities	Q3FY25 Highlights
<div>Retail Investors</div> <div>Mass Affluent</div> <div>High Networth Individuals</div> <div>Independent Financial Distributors</div>	<ul style="list-style-type: none"> <li>Securities</li> <li>Advisory</li> <li>Distribution of financial products</li> <li>Mutual fund (Manufacturer)</li> </ul>	<ul style="list-style-type: none"> <li>Future and digital readiness; On-boarding modern tools and enhancing customer experience</li> <li>Drive new asset and client acquisition - providing access to the next generation of customers</li> <li>Expand distribution platform</li> <li>Building Scale – tap the opportunities in the expanding market</li> </ul>	<ul style="list-style-type: none"> <li>Launched digital broking “BlinkX” and gearing up for the next phase</li> <li>Closing AUM of mutual fund business tripled to Rs. 13,871 Cr (December 2023: Rs. 4,816 Cr). Closing AUM of equity schemes crossed an important milestone of Rs. 10,000 crore and stood at Rs. 10,334 crore</li> <li>SEBI MTF Loan book of Rs.2,093 Cr (December 2023 : Rs. 1,519 Cr); Locations: 907 (December 2023: 878)</li> </ul>

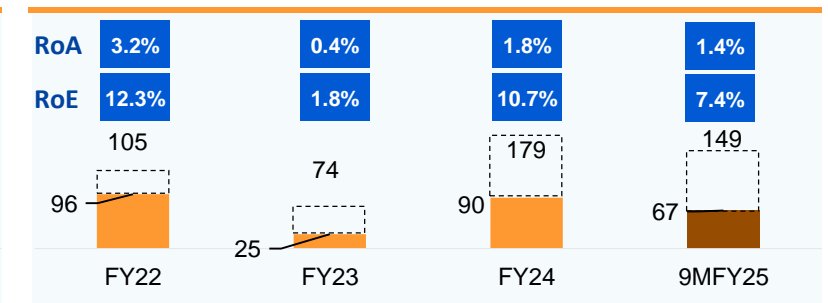
AUM (Rs. Cr) (MF + Retail + Elite Wealth)



Revenue^ (Rs. Cr)



Profit After Tax^ (Rs. Cr)

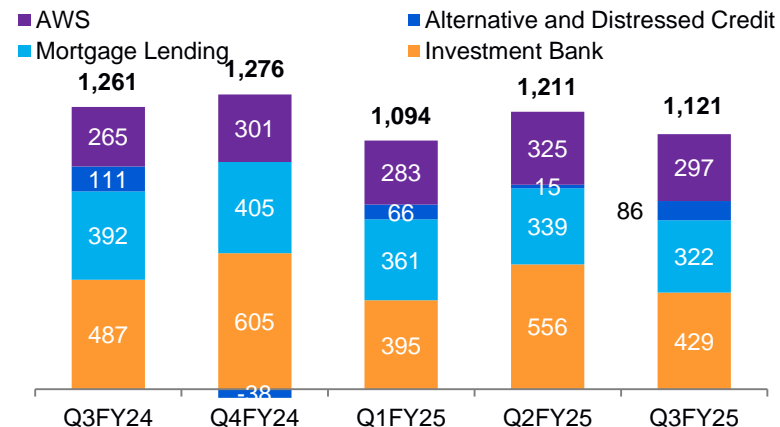


## Section : 3

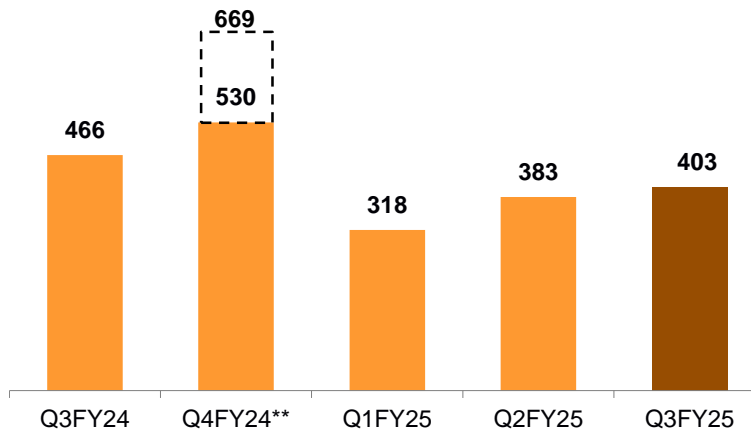
## Consolidated Financial Performance

# Consolidated Performance : Diversified Business Model for Earnings Resilience

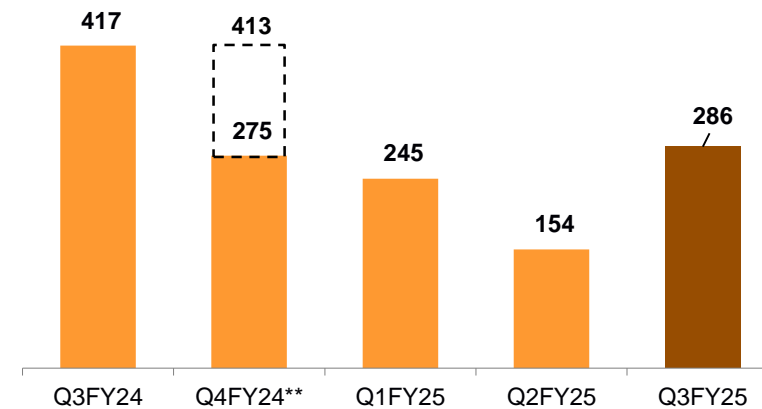
## Total Revenue (Rs Cr)



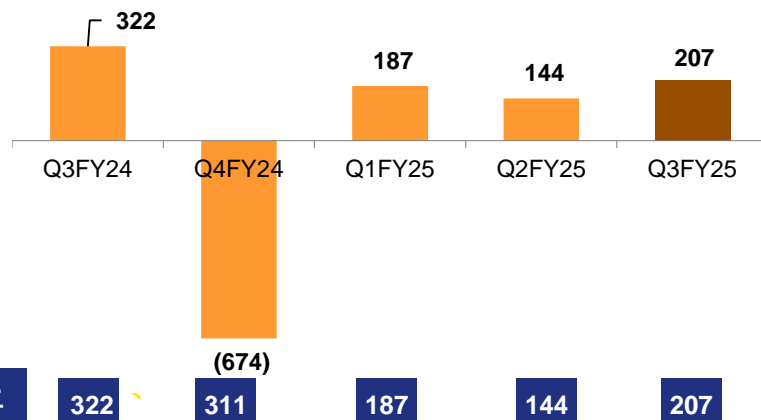
## Pre-Provision Operating Profit (Rs Cr)



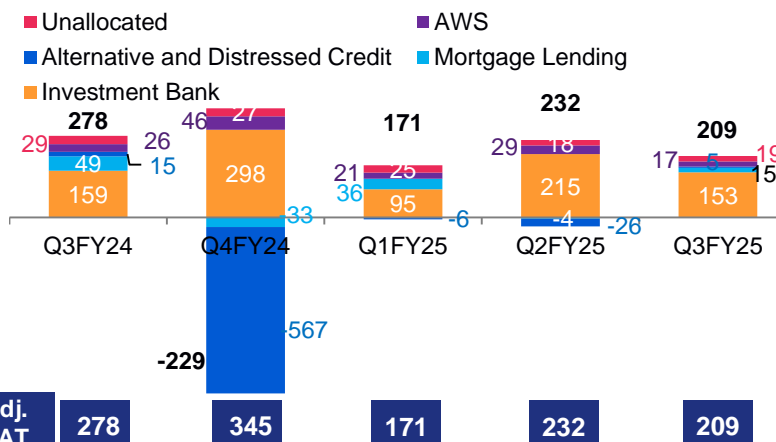
## PBT (Rs Cr)



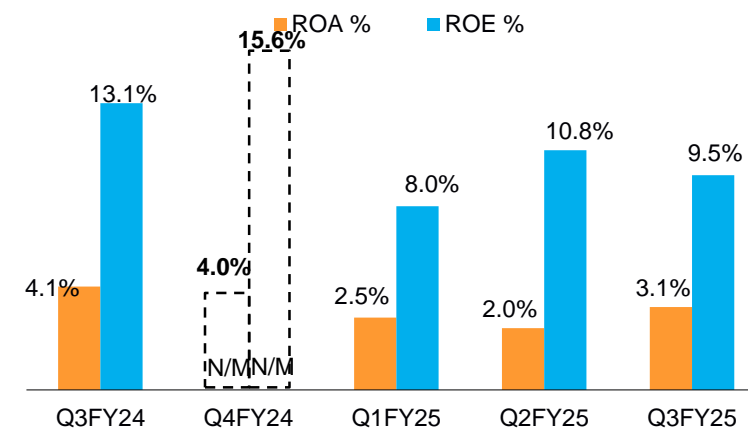
## PAT (Pre-Non Controlling Interest) (Rs Cr)



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



## Consolidated Return Ratios\* (%)



# Consolidated Profit & Loss Statement : Quarterly

Particulars (Rs Cr)	Q3 FY25	Q2 FY25	QoQ %	Q3 FY24	YoY %
<b>Gross Revenue</b>	<b>1,121</b>	<b>1,211</b>	<b>-7.5%</b>	<b>1,261</b>	<b>-11.1%</b>
Finance cost	318	343	-7.3%	400	-20.6%
Employee cost	221	292	-24.4%	246	-10.3%
Depreciation	16	15	10.2%	14	19.7%
Other expenses	163	178	-9.1%	135	20.2%
<b>Pre Provisioning profit (PPOP)</b>	<b>403</b>	<b>383</b>	<b>5.3%</b>	<b>466</b>	<b>-13.5%</b>
Impairment on Financial Instruments*	117	229	-49.1%	49	139.5%
<b>PBT</b>	<b>286</b>	<b>154</b>	<b>86.6%</b>	<b>417</b>	<b>-31.3%</b>
Tax Expense	79	10	N/M	96	-17.2%
<b>PAT</b>	<b>207</b>	<b>144</b>	<b>44.2%</b>	<b>321</b>	<b>-35.5%</b>
Share in profit of Associate	#	#	N/M	1	N/M
<b>Net profit before Non Controlling Interest (NCI)</b>	<b>207</b>	<b>144</b>	<b>43.8%</b>	<b>322</b>	<b>-35.7%</b>
NCI	2	88	-98.3%	(44)	N/M
<b>Net profit</b>	<b>209</b>	<b>232</b>	<b>-10.0%</b>	<b>278</b>	<b>-24.8%</b>
EPS (Rs./Share)	2.2	2.4		2.9	
BVPS (Rs./Share)^	92.8	90.6		90.5	
ROE** (%)	9.5%	10.8%		13.1%	

# denotes amount less than Rs. 1 Cr.

\*includes provision on account of Expected Credit Loss(ECL)

\*\* annualised



# Consolidated Profit & Loss Statement : Nine Months

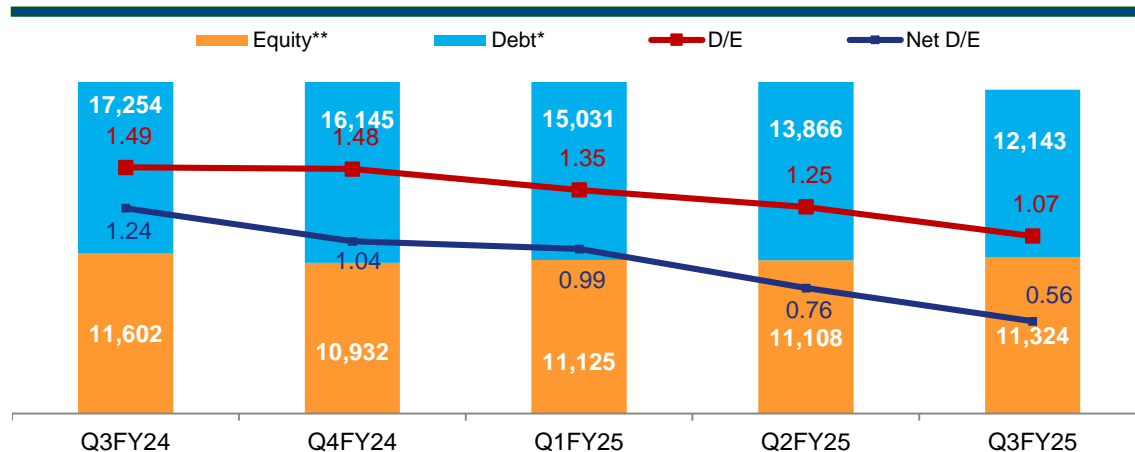
Particulars (Rs Cr)	9M FY25	9M FY24	YoY %	FY24
<b>Gross Revenue</b>	<b>3,426</b>	<b>3,556</b>	<b>-3.7%</b>	<b>4,832</b>
Finance cost	1,031	1,154	-10.7%	1,562
Employee cost	744	675	10.1%	795
Depreciation	47	39	22.1%	53
Other expenses	500	441	13.5%	645
Adjustment of additional provision on Security Receipts**	-	-	-	(138)
<b>Adjusted Pre Provisioning profit (PPOP)</b>	<b>1,103</b>	<b>1,247</b>	<b>-11.5%</b>	<b>1,915</b>
Impairment on Financial Instruments*	418	322	30.0%	577
<b>Adjusted PBT</b>	<b>685</b>	<b>925</b>	<b>-25.9%</b>	<b>1,338</b>
Tax Expense	148	223	-33.5%	325
<b>Adjusted PAT</b>	<b>537</b>	<b>702</b>	<b>-23.5%</b>	<b>1,013</b>
Share in profit of Associate	2	3	-35.6%	3
<b>Adjusted Net profit before Non Controlling Interest (NCI)</b>	<b>539</b>	<b>705</b>	<b>-23.6%</b>	<b>1,016</b>
Adjusted NCI	73	(66)	N/M	(32)
<b>Adjusted Net profit</b>	<b>612</b>	<b>639</b>	<b>-4.2%</b>	<b>984</b>
<b>Additional provision on Security Receipts (post tax and post NCI)**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(574)</b>
<b>Reported Net profit</b>	<b>612</b>	<b>639</b>	<b>-4.2%</b>	<b>410</b>
EPS (Rs./Share)	6.4	6.7		4.3
BVPS (Rs./Share)^	92.8	90.5		88.3
Adjusted ROE** (annualised) (%)	9.4%	10.2%		11.6%

# Consolidated Balance Sheet

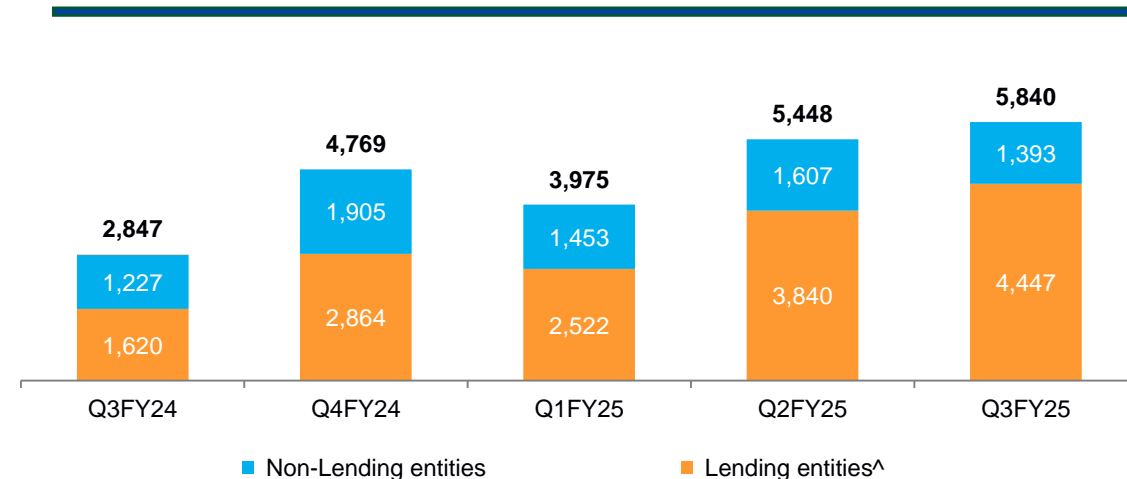
Particulars (Rs Cr)	As at December 31, 2024	As at March 31, 2024
<b>Assets</b>		
Loan book* - Steady state Financing	7,737	13,106
Distressed asset book (Investment in SRs / Loan)	2,307	2,947
Cash and cash equivalents (CCE)**	5,840	4,769
Other Investments (including lien-marked FDs)	4,812	4,188
Other loan assets*	2,113	1,458
Arbitrage and trading book	684	874
Property, Plant and Equipment	538	523
Trade Receivables	802	568
Other assets	1,373	1,278
<b>TOTAL</b>	<b>26,206</b>	<b>29,711</b>
<b>Equity and Liabilities</b>		
Shareholders' Funds	8,874	8,438
Non Controlling Interests (Minority Interests)	2,450	2,494
Share of security receipt holders	96	71
Borrowings – Steady state Financing	12,143	16,145
Trade Payables	1,294	1,316
Other Liabilities and Provisions	1,349	1,247
<b>TOTAL</b>	<b>26,206</b>	<b>29,711</b>

# Consolidated Balance Sheet (Cont'd)

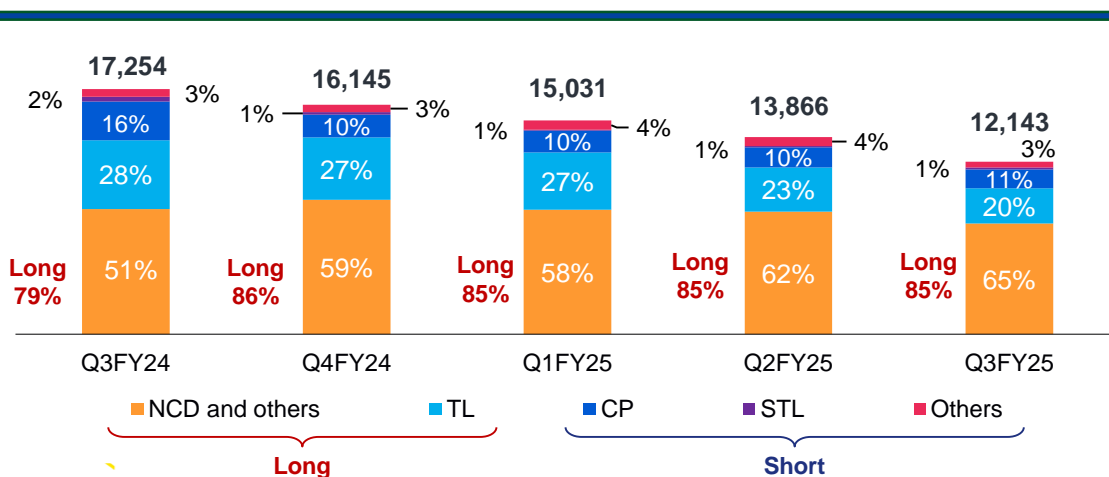
## Networth and Leverage (Rs Cr)



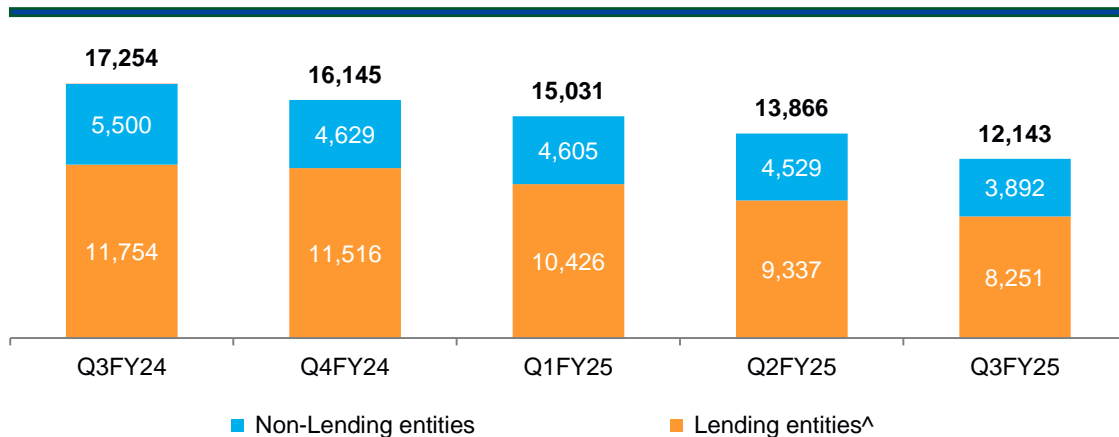
## Cash and Cash equivalents (Rs Cr)



## Borrowing Profile\* (Rs Cr)



## Borrowing Breakup\* (Rs Cr)



^ Lending entities include JMFCSL, JMFPL and JMFHL  
 \* 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+

# Segment Performance

Segment revenue (Rs Cr)	Q3 FY25	Q2 FY25	QoQ %	Q3 FY24	YoY %	9MFY25	9MFY24	YoY %	FY24
Investment Bank (IB)	429	555	-22.7%	487	-11.9%	1,380	1,373	0.5%	1,978
Mortgage Lending	322	339	-5.0%	392	-18.0%	1,022	1,125	-9.2%	1,531
Alternative & Distressed Credit	86	15	483.7%	111	-22.5%	166	364	-54.5%	326
Platform AWS	297	325	-8.5%	265	12.4%	905	678	33.6%	978
Others	37	38	-2.8%	54	-32.1%	118	155	-23.8%	204
<b>Total Segment Revenue</b>	<b>1,171</b>	<b>1,272</b>	<b>-7.9%</b>	<b>1,309</b>	<b>-10.6%</b>	<b>3,591</b>	<b>3,695</b>	<b>-2.8%</b>	<b>5,017</b>
Less: Inter - segmental revenue	(50)	(61)	-17.0%	(48)	4.1%	(165)	(139)	18.6%	(185)
<b>Total Revenue</b>	<b>1,121</b>	<b>1,211</b>	<b>-7.5%</b>	<b>1,261</b>	<b>-11.1%</b>	<b>3,426</b>	<b>3,556</b>	<b>-3.7%</b>	<b>4,832</b>

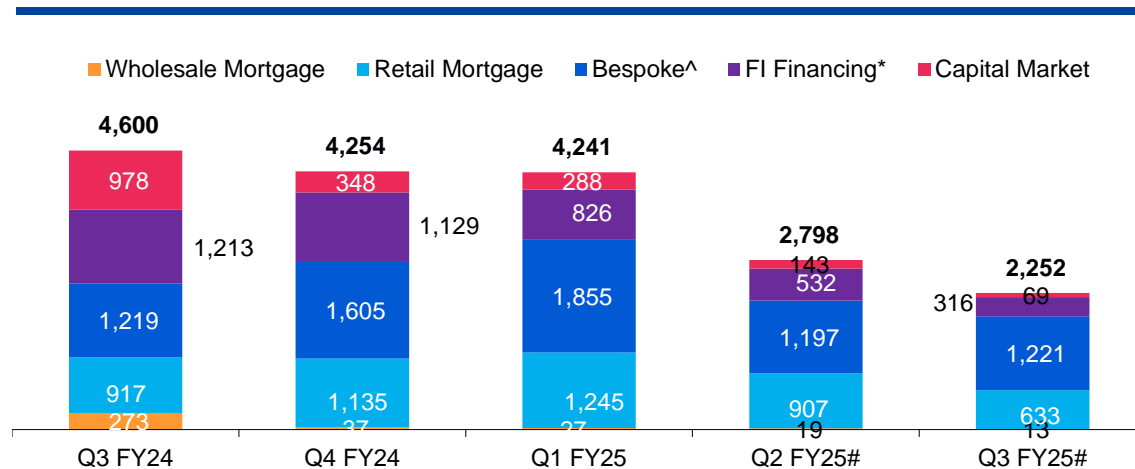
Segment PAT (Rs Cr)	Q3 FY25	Q2 FY25	QoQ %	Q3 FY24	YoY %	9MFY25	9MFY24	YoY %	FY24
Investment Bank (IB)	153	215	-29.0%	159	-4.0%	464	407	13.7%	706
Mortgage Lending	15	(4)	N/M	49	-68.7%	47	64	-26.3%	31
Alternative & Distressed Credit	5	(26)	N/M	15	-67.6%	(28)	40	N/M	47
Platform AWS	17	29	-42.8%	26	-35.0%	67	44	52.4%	90
Others	19	18	5.0%	29	-33.6%	62	84	-25.5%	110
<b>Adjusted PAT</b>	<b>209</b>	<b>232</b>	<b>-10.0%</b>	<b>278</b>	<b>-24.8%</b>	<b>612</b>	<b>639</b>	<b>-4.2%</b>	<b>984</b>
Exceptional item (Post NCI)*	-	-	-	-	-	-	-	-	(574)
<b>Reported PAT</b>	<b>209</b>	<b>232</b>	<b>-10.0%</b>	<b>278</b>	<b>-24.8%</b>	<b>612</b>	<b>639</b>	<b>-4.2%</b>	<b>410</b>

TAB : A

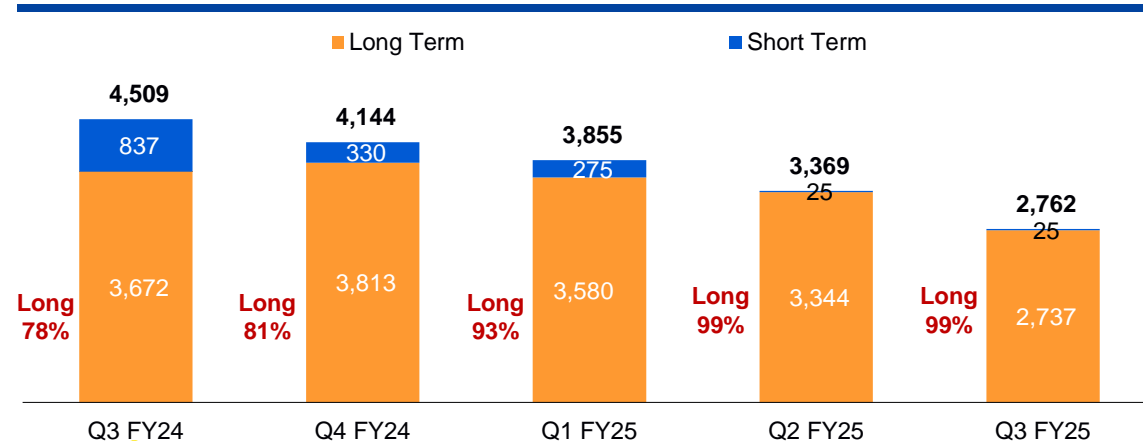
Investment Bank

# Investment Bank : Loan Book

## End of Period Loan Book<sup>(1)</sup>



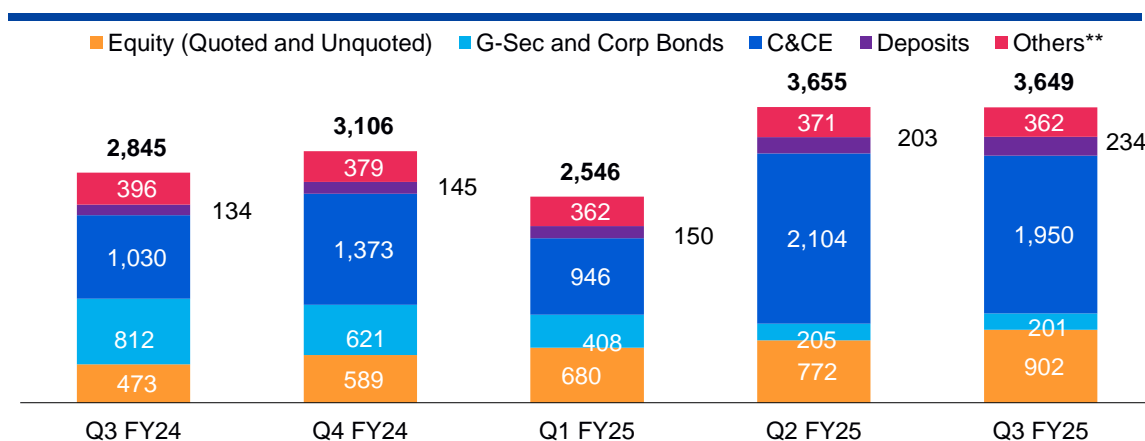
## Borrowing Break up<sup>(1)</sup>



## 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 includes ICDs to Group companies. Borrowing excludes borrowing for episodic financing

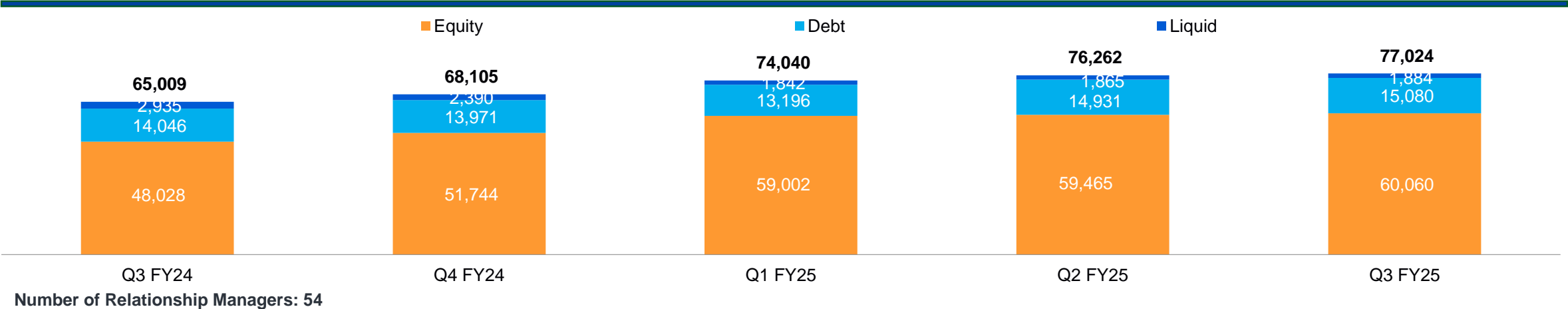
\* Funding to financial institution clients \*\* Others include units of VCFs, AIFs, REITs, INVITs and FCNs

^ Includes ICDs to Group companies

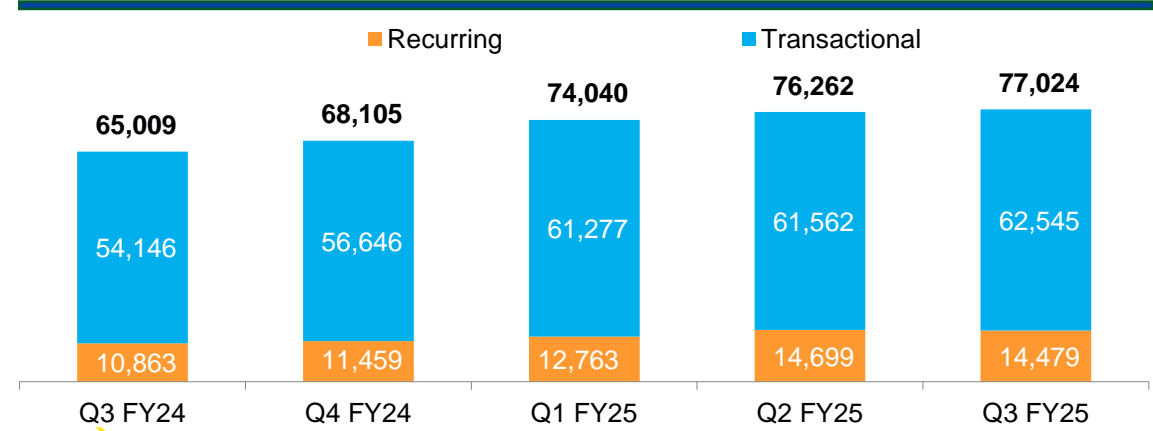
# excludes assignment of MSME (Retail) loan book

# Increasing Client Engagement and Reach

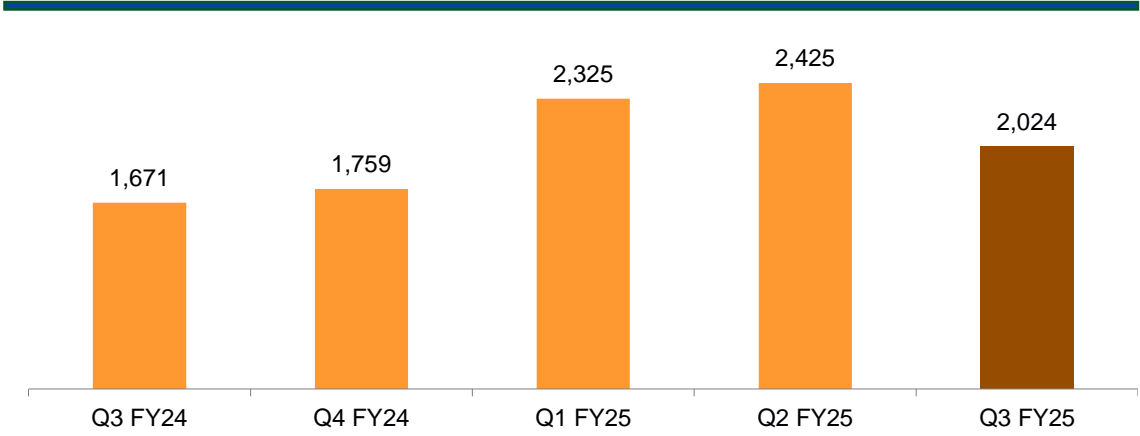
Private Wealth AUM (Rs Cr)



Private Wealth AUM Transactional and Recurring (Rs Cr)



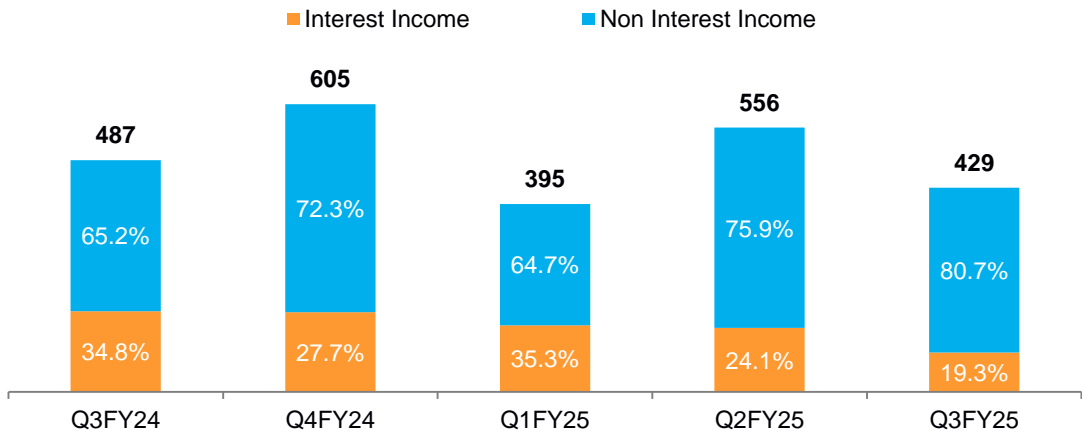
PMS AUM (Rs Cr)



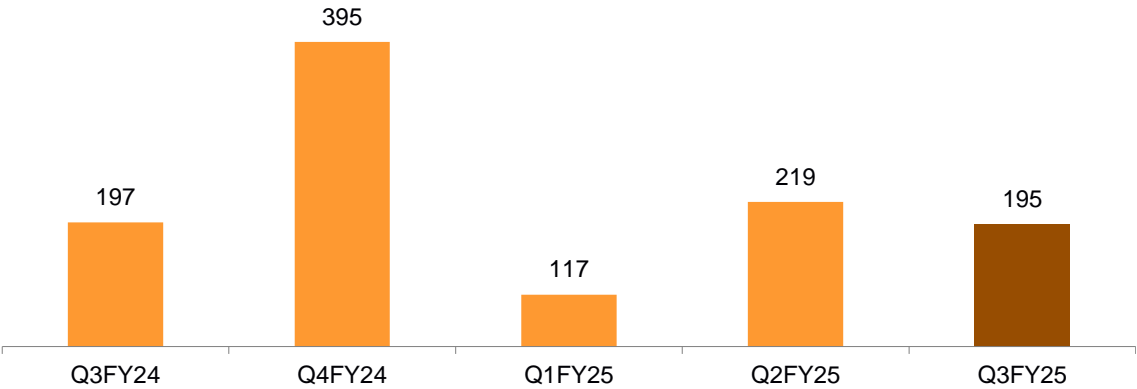
Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable

# Investment Bank : Financial Performance

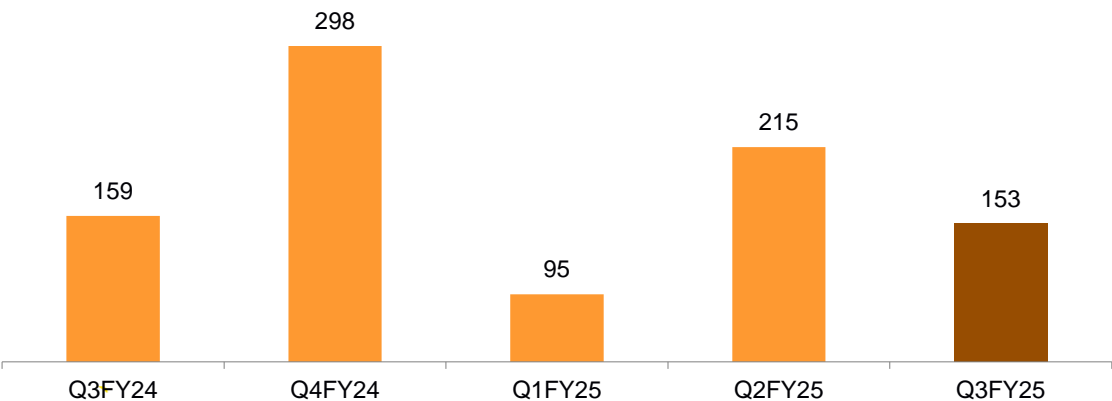
Total Revenue (Rs Cr)



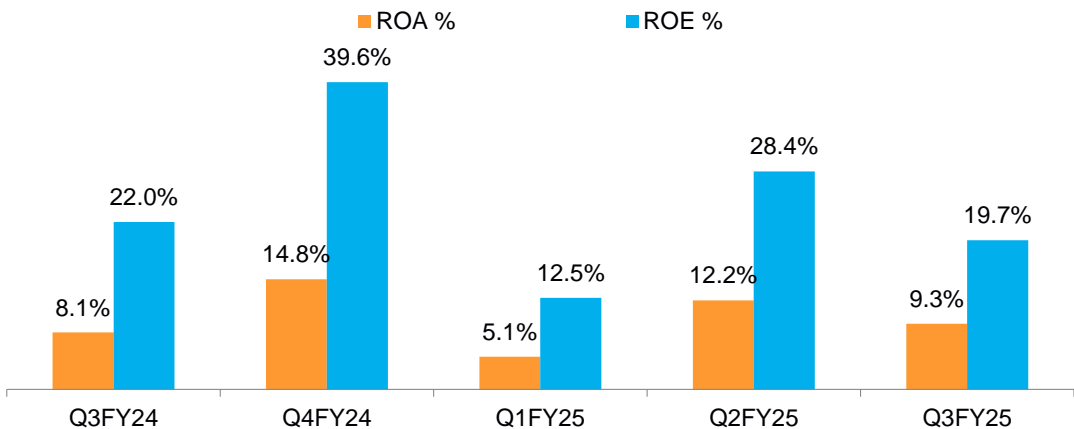
Profit Before Tax (Rs Cr)



Profit After Tax (Rs Cr)



Annualized Return Ratios (%)





# Investment Bank : Financial Performance (cont'd)

Particulars (Rs Cr)	Q3 FY25	Q2 FY25	QoQ %	Q3 FY24	YoY %	9M FY25	9M FY24	YoY %	FY24
Segment Net worth + NCI	3,135	3,068	2.2%	2,941	6.6%	3,135	2,941	6.6%	3,092
<b>Gross Revenue</b>	<b>429</b>	<b>555</b>	<b>-22.7%</b>	<b>487</b>	<b>-11.9%</b>	<b>1,380</b>	<b>1,373</b>	<b>0.5%</b>	<b>1,978</b>
Finance cost	73	89	-17.7%	114	-35.7%	259	331	-21.8%	439
Impairment on Financial Instruments	2	25	-92.3%	(4)	N/M	40	2	N/M	(2)
Employee cost	97	154	-36.9%	132	-26.0%	360	350	3.1%	385
Depreciation	8	8	2.0%	7	26.2%	25	20	22.1%	27
Other expenses	54	60	-10.3%	43	24.9%	166	156	6.2%	221
Inter segmental elimination	#	#	-35.0%	#	-54.8%	(1)	(2)	-52.3%	(2)
<b>PBT</b>	<b>195</b>	<b>219</b>	<b>-11.2%</b>	<b>197</b>	<b>-0.9%</b>	<b>531</b>	<b>516</b>	<b>3.0%</b>	<b>911</b>
Tax	42	4	N/M	37	12.4%	67	108	-37.5%	204
<b>PAT before NCI</b>	<b>153</b>	<b>215</b>	<b>-29.0%</b>	<b>160</b>	<b>-4.0%</b>	<b>464</b>	<b>408</b>	<b>13.6%</b>	<b>707</b>
NCI	#	#	8.2%	1	-41.6%	#	1	-36.8%	1
<b>PAT after NCI</b>	<b>153</b>	<b>215</b>	<b>-29.0%</b>	<b>159</b>	<b>-4.0%</b>	<b>464</b>	<b>407</b>	<b>13.7%</b>	<b>706</b>
Segment ROE* (%)	19.7%	28.4%		22.0%		20.2%	19.3%		24.6%

# denotes amount less than Rs. 1 Cr.  
\* annualised

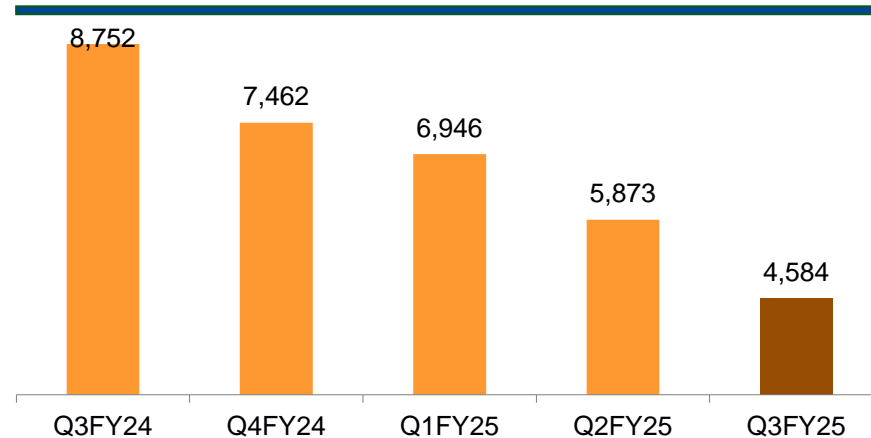
TAB : B

## Mortgage Lending

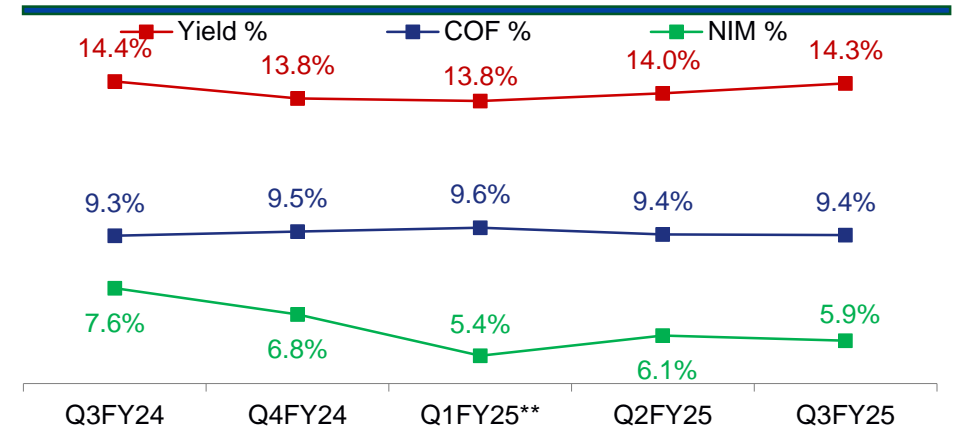
# JM Financial Credit Solutions Limited

- On the back of strong repayments, the loan book (excluding ICD to group companies) has reduced during the quarter by Rs. 1,264 crore (Rs. 3,053 crore reduction for 9MFY25)
- Provision coverage ratio has increased to 94% during the quarter (77% as of September 30, 2024 and 65% as of June 30, 2024)

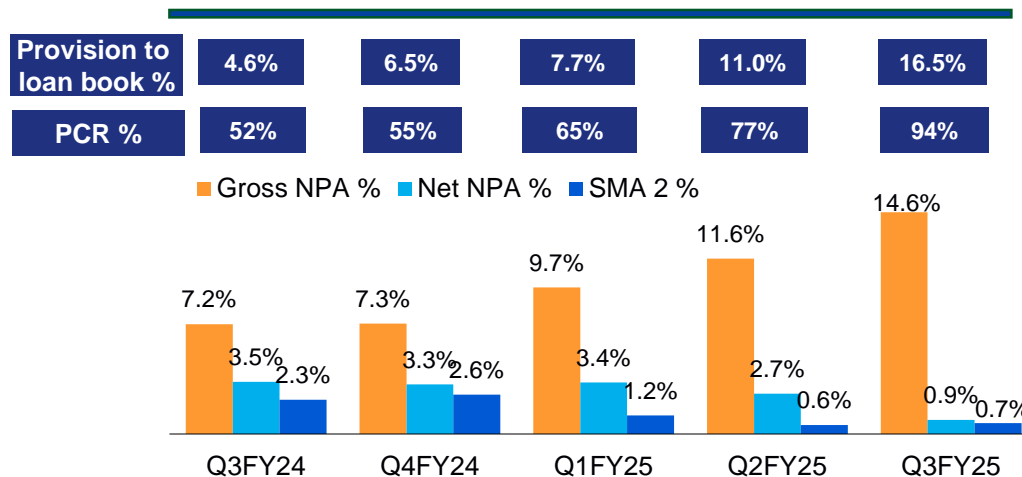
End of Period Loan Book\* (Rs Cr)



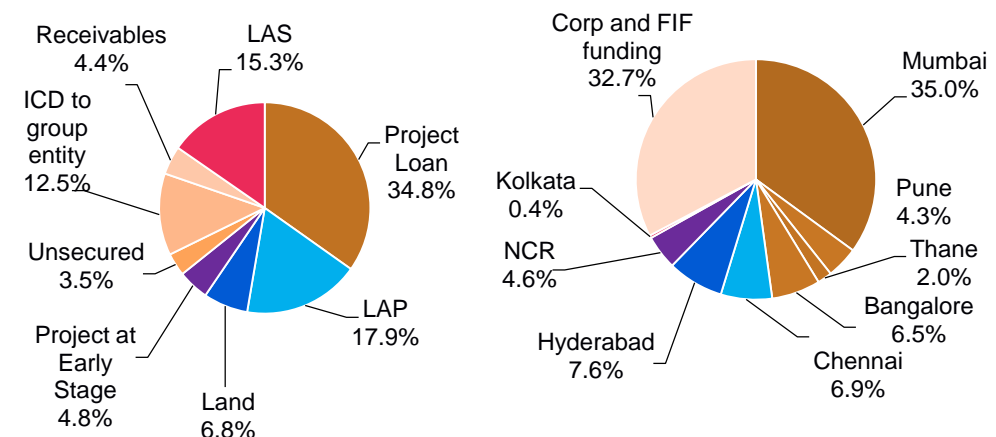
Spread Analysis (%)



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



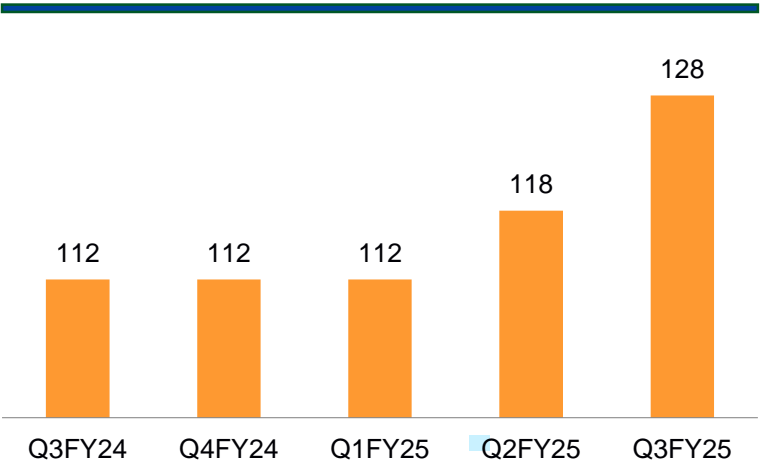
Product wise and Geography wise split of loan book – December 2024



\* excluding Episodic Financing book and includes ICDs to Group companies

# JM Financial Home Loans Limited

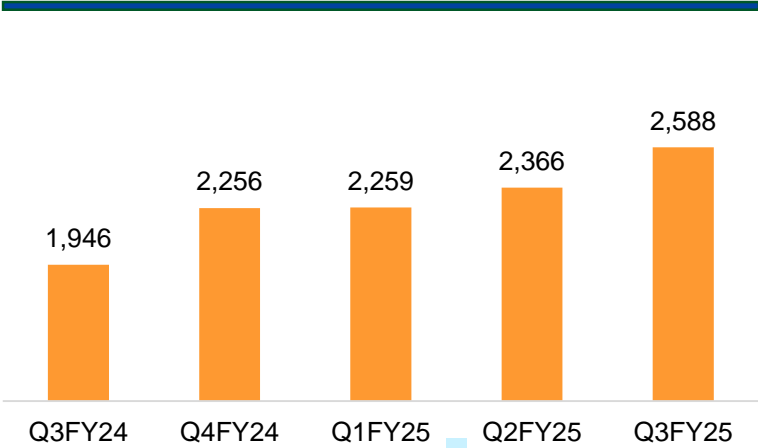
Branch Network



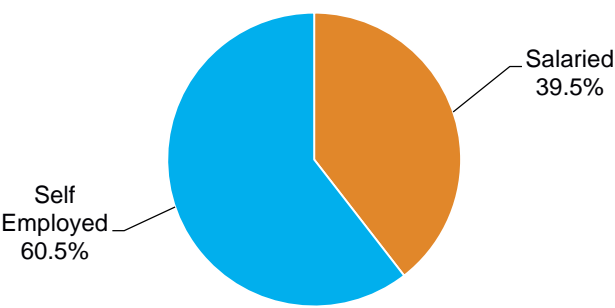
Geography wise split of Branches : 128



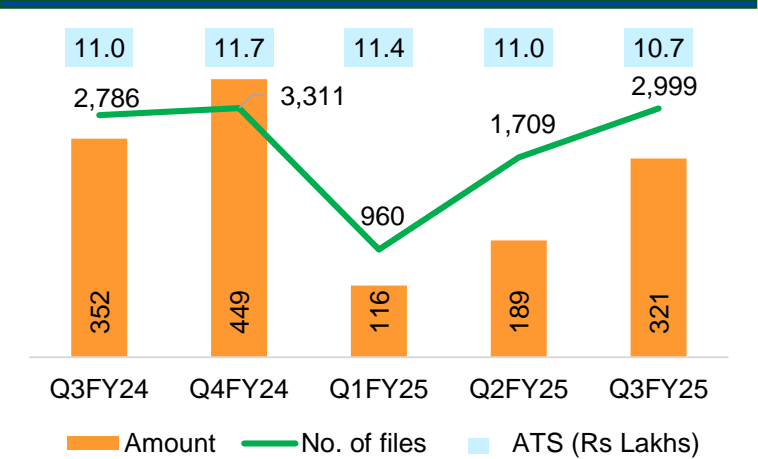
Loan AUM (Rs Cr)



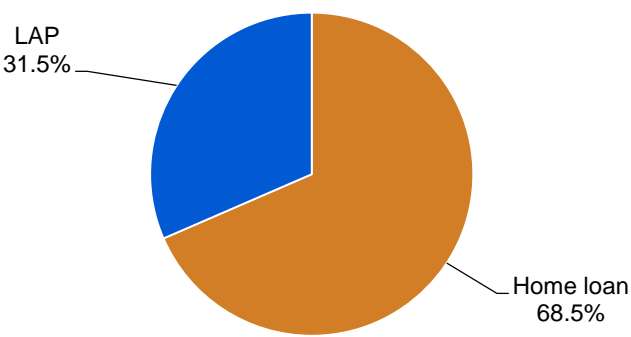
Split of Portfolio by Customers (%)



Disbursement (Rs Cr)



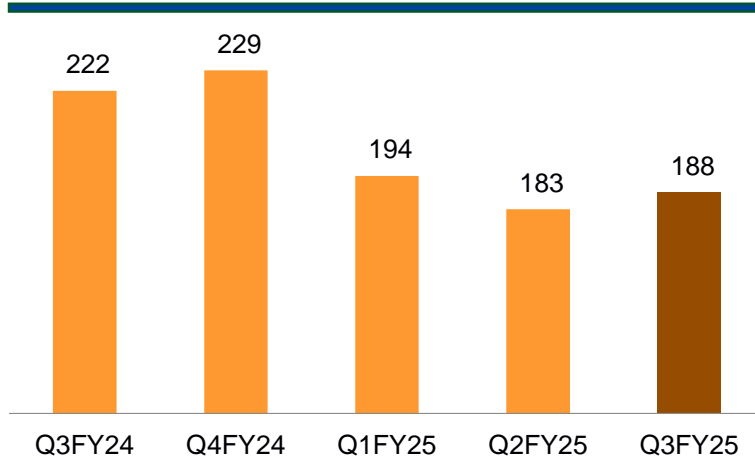
Split of Portfolio by Product (%)



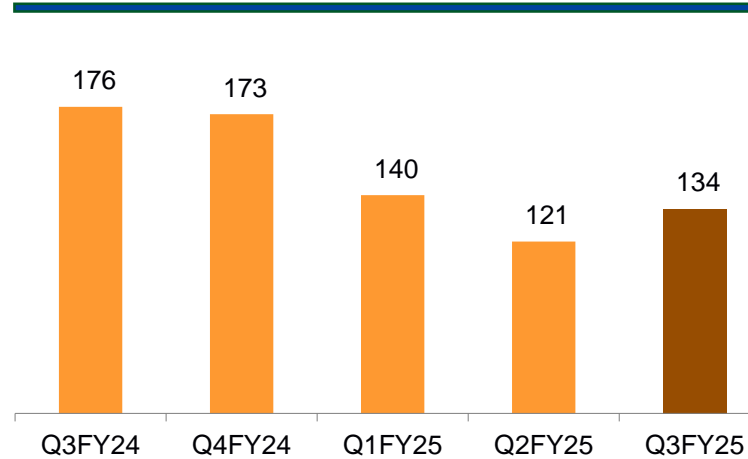
\* ATS – Average Ticket Size

# Mortgage Lending : Financial Performance

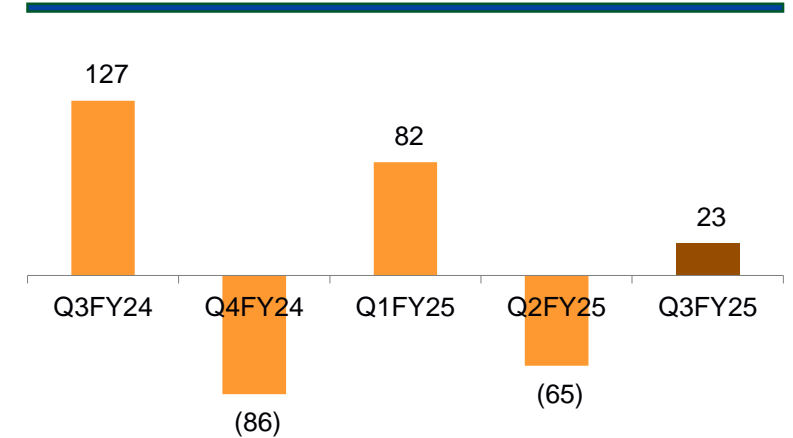
Net Total Income (Rs Cr)



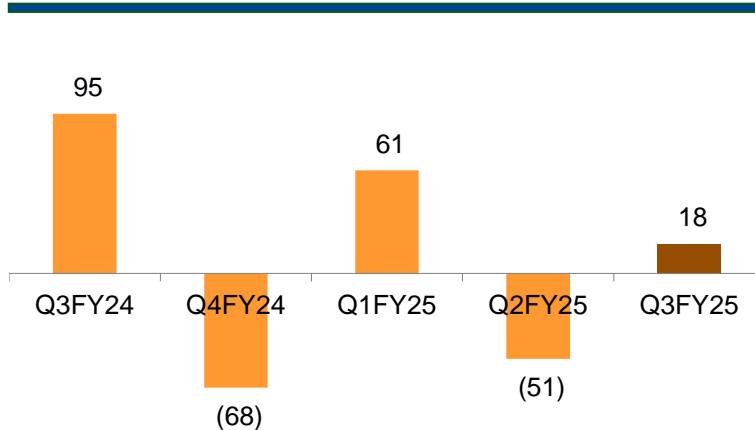
Pre-Provision Profit (Rs Cr)



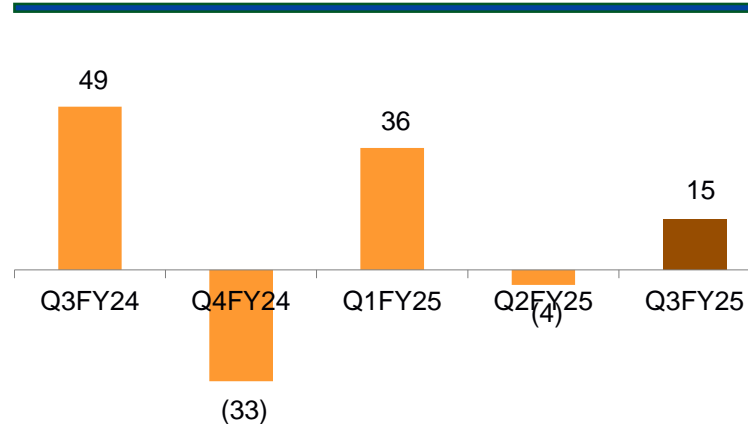
Profit Before Tax (Rs Cr)



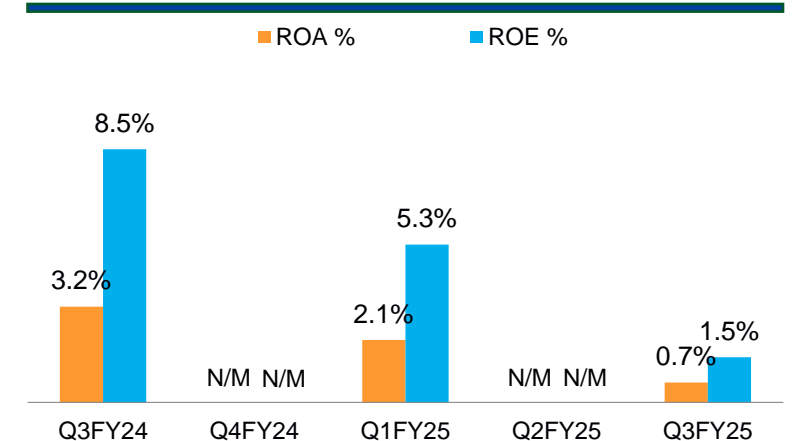
PAT (Pre Non Controlling Interest)(Rs Cr)



PAT (Post Non Controlling Interest) (Rs Cr)



Annualised Return Ratios (%)



# Mortgage Lending : Financial Performance (cont'd)

Particulars (Rs Cr)	Q3 FY25	Q2 FY25	QoQ %	Q3 FY24	YoY %	9M FY25	9M FY24	YoY %	FY24
Segment Net worth + NCI	4,674	4,559	2.5%	4,546	-2.8%	4,674	4,546	2.8%	4,611
<b>Mortgage Lending</b>	<b>322</b>	<b>339</b>	<b>-5.0%</b>	<b>392</b>	<b>-18.0%</b>	<b>1,022</b>	<b>1,125</b>	<b>-9.2%</b>	<b>1,531</b>
Finance cost	133	156	-14.4%	170	-21.7%	457	512	-10.8%	688
Impairment on Financial Instruments	111	186	-40.3%	50	123.5%	355	310	14.8%	569
Employee cost	39	38	1.5%	30	28.9%	116	90	28.5%	117
Depreciation	4	3	37.8%	3	33.8%	10	8	21.6%	11
Other Operating expenses	12	21	-45.1%	12	-10.4%	45	31	42.4%	57
<b>PBT</b>	<b>23</b>	<b>(65)</b>	<b>N/M</b>	<b>127</b>	<b>-81.8%</b>	<b>39</b>	<b>174</b>	<b>-77.3%</b>	<b>88</b>
<b>PAT before NCI</b>	<b>18</b>	<b>(51)</b>	<b>N/M</b>	<b>95</b>	<b>-81.5%</b>	<b>28</b>	<b>127</b>	<b>-77.8%</b>	<b>58</b>
NCI	3	(47)	N/M	46	-95.0%	(19)	63	N/M	28
<b>PAT after NCI</b>	<b>15</b>	<b>(4)</b>	<b>N/M</b>	<b>49</b>	<b>-68.7%</b>	<b>47</b>	<b>64</b>	<b>-26.3%</b>	<b>31</b>
Segment ROA* (%)	0.7%			3.2%		0.3%	1.4%		0.5%
Segment ROE* (%)	1.5%			8.5%		0.8%	3.8%		1.3%

TAB : C

Platform AWS

# Platform AWS: Key Highlights



**Clients ~ 3.7 Lakhs**  
Affluent, HNI and strong vintage



**Presence in 231 Cities**  
Locations – 907 (Q2FY25 – 874, Q3FY24 – 878)



**Strong advisory capabilities**  
Research and Technical Team : 18

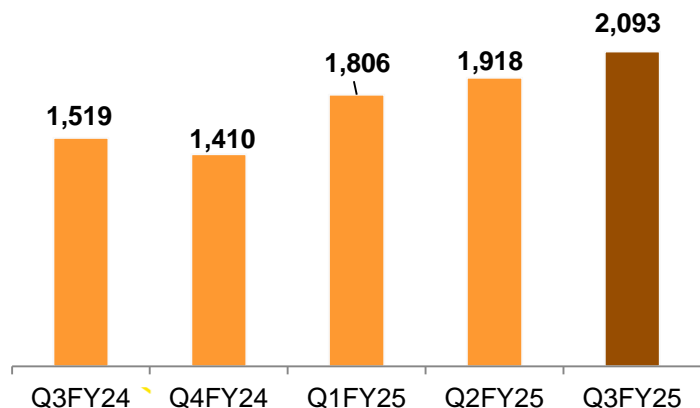


**Launched the digital broking business “BlinkX” and gearing up for the next phase**

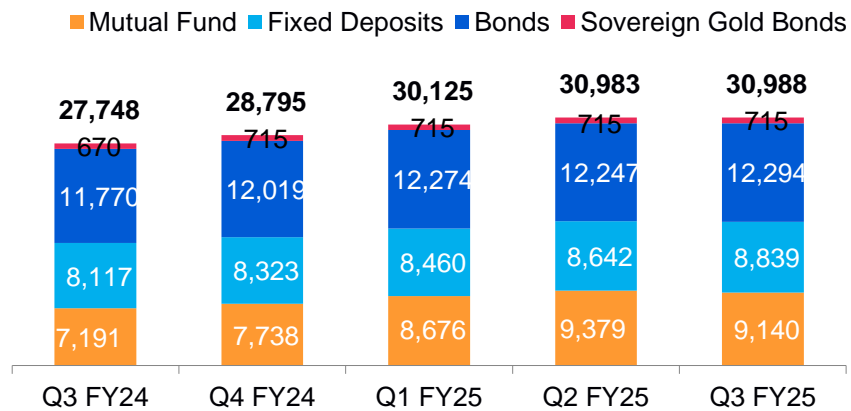


**Bonds investment platform**

**SEBI MTF Loan Book (Rs Cr)**



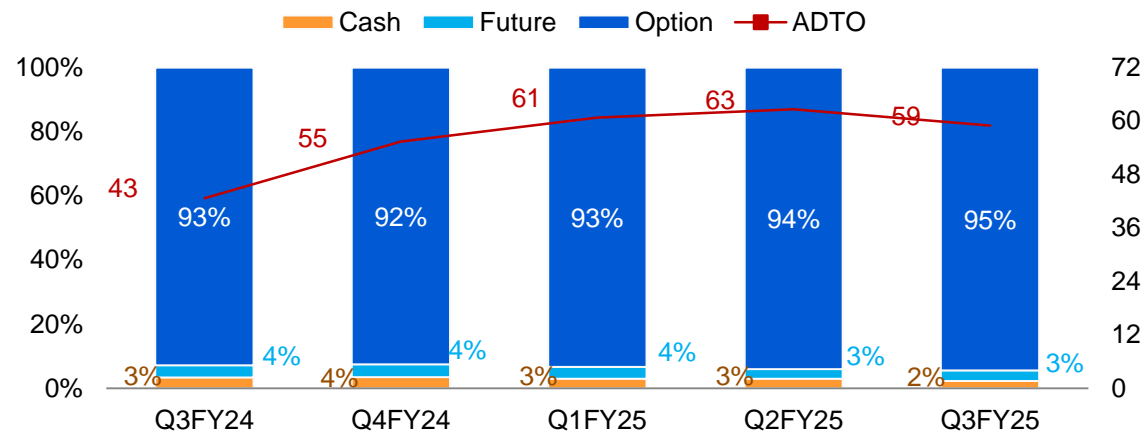
**Retail Wealth AUM (Rs Cr)**



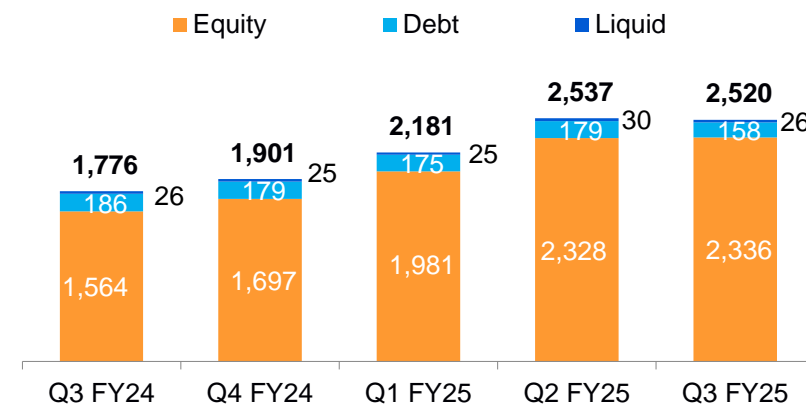
Number of Active Independent Financial Distributors (IFDs): 14,000+

**Growth of ADTO\* & Volume Mix %**

'000 Rs Cr



**Elite Wealth AUM (Rs Cr)**

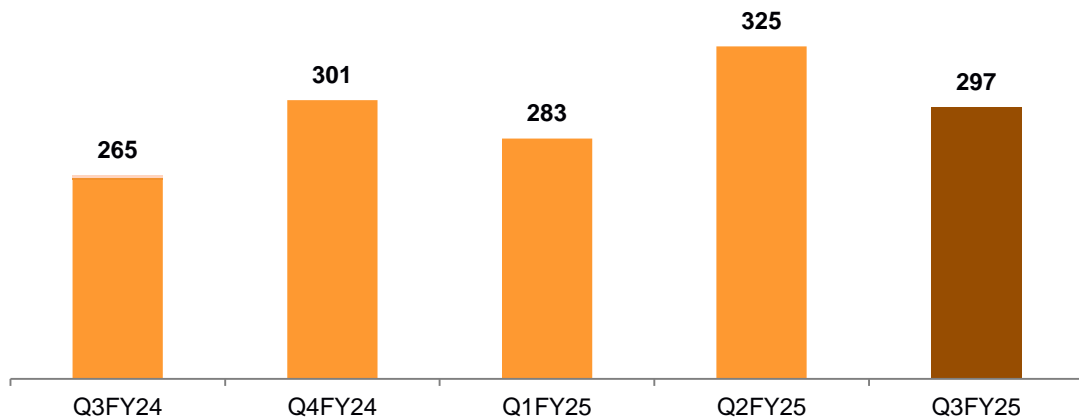


Number of Relationship Managers: 56

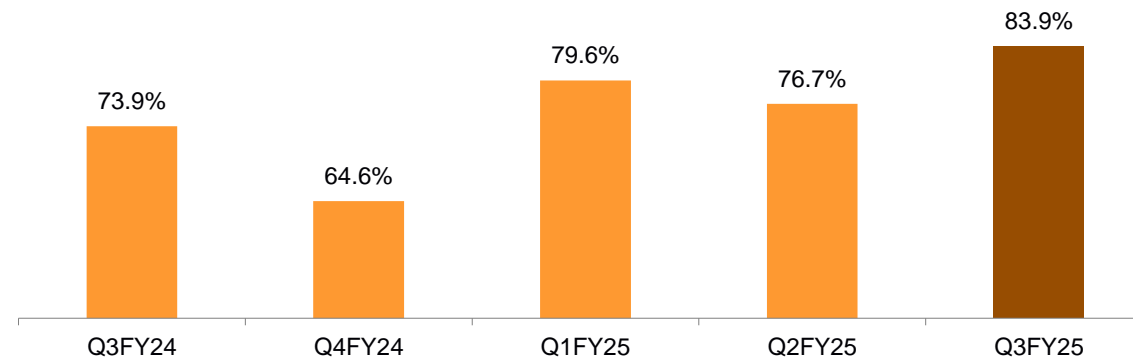


# Platform AWS : Financial Performance

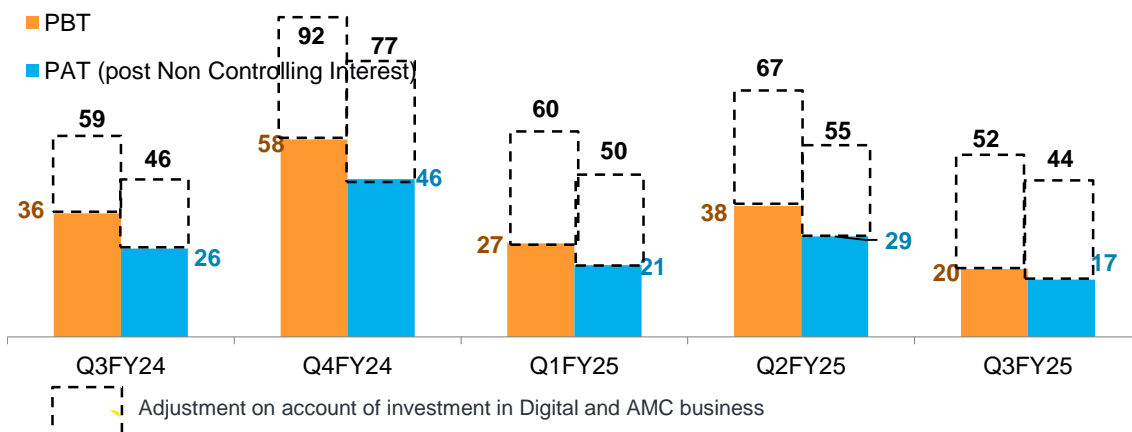
Total Revenue (Rs Cr)



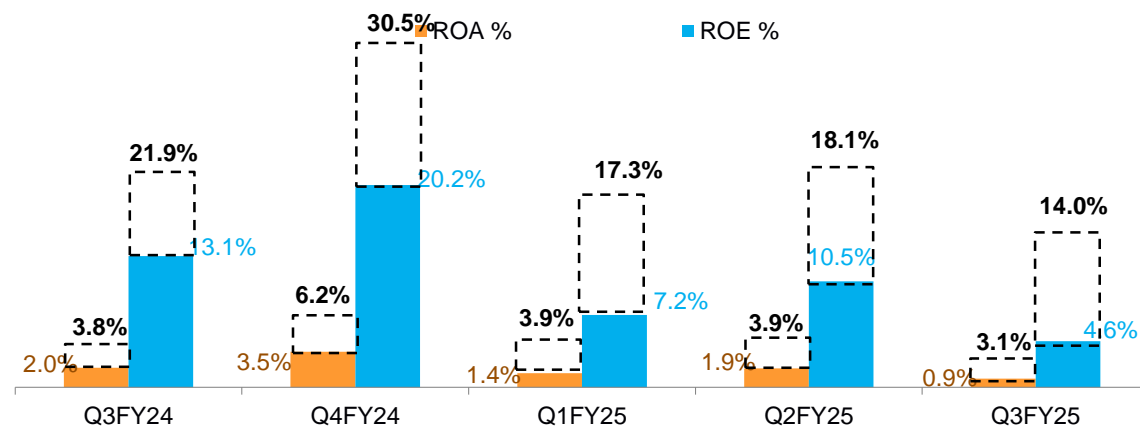
Cost to Income (%)



Profit Before Tax and Profit After Tax (Rs Cr)



Annualized Return Ratios (%)



# Platform AWS : Financial Performance (cont'd)

Particulars (Rs Cr)	Q3 FY25	Q2 FY25	QoQ %	Q3 FY24	YoY %	9M FY25	9M FY24	YoY %	FY24
Segment Net worth + NCI	1,007	994	1.3%	746	34.9%	1,007	746	34.9%	949
<b>Gross Revenue</b>	<b>297</b>	<b>325</b>	<b>-8.5%</b>	<b>265</b>	<b>12.4%</b>	<b>905</b>	<b>678</b>	<b>33.6%</b>	<b>978</b>
Finance cost	90	91	-1.1%	67	34.1%	259	163	59.2%	239
Impairment on Financial Instruments	3	2	93.2%	2	39.2%	7	#	N/M	(2)
Employee cost	78	92	-15.6%	77	1.5%	247	213	15.7%	266
Depreciation	9	9	2.1%	9	5.0%	29	25	17.8%	34
Other expenses	97	93	4.7%	74	31.1%	278	220	26.7%	326
Inter segmental elimination	#	#	-24.4%	#	-81.2%	(1)	(2)	-71.1%	(2)
<b>PBT</b>	<b>20</b>	<b>38</b>	<b>-48.2%</b>	<b>36</b>	<b>-45.1%</b>	<b>86</b>	<b>59</b>	<b>44.4%</b>	<b>117</b>
Tax	8	12	-33.0%	13	-35.0%	31	23	30.8%	39
<b>PAT before NCI</b>	<b>12</b>	<b>26</b>	<b>-55.5%</b>	<b>23</b>	<b>-50.7%</b>	<b>55</b>	<b>36</b>	<b>53.4%</b>	<b>78</b>
NCI	(5)	(3)	50.0%	(3)	N/M	(12)	(8)	48.5%	(12)
<b>PAT after NCI</b>	<b>17</b>	<b>29</b>	<b>-42.8%</b>	<b>26</b>	<b>-35.0%</b>	<b>67</b>	<b>44</b>	<b>52.4%</b>	<b>90</b>
Segment ROE* (%)	4.6%	10.5%		13.1%		7.4%	6.8%		10.7%

TAB : D

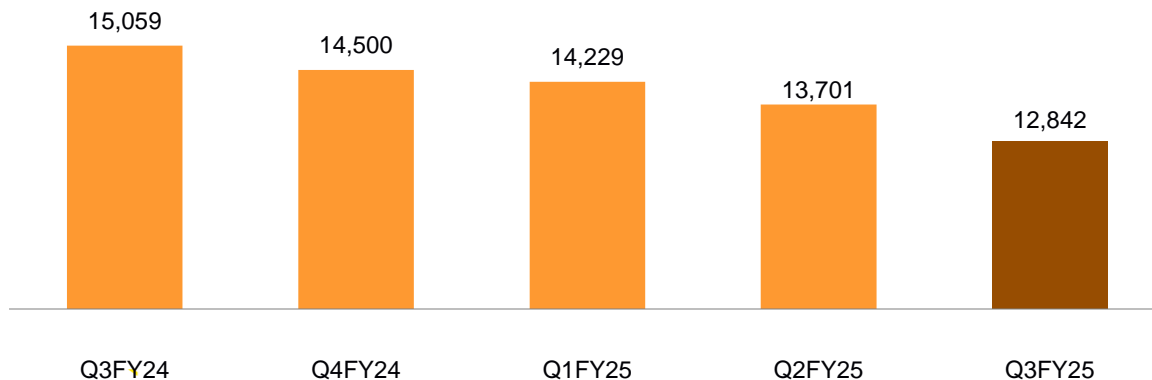
## Alternative & Distressed Credit

# Alternative & Distressed Credit : JM Financial Asset Reconstruction Company

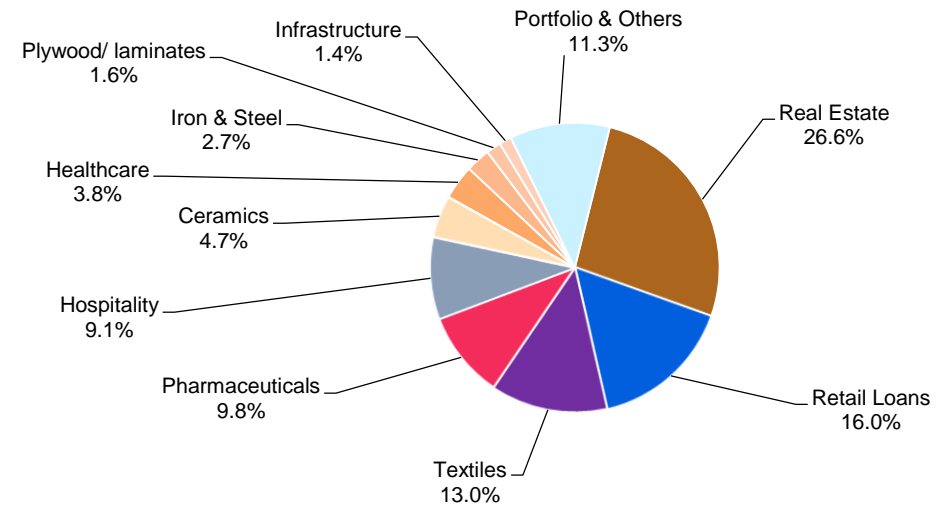
## Overview

- Effective shareholding of 76.45% held by JM Financial Ltd as of December 31, 2024
- 39 member professional team as on December 31, 2024. The team is also involved in financial and legal due diligence for acquisition and resolution
- AUM of Rs. 12,842 Cr as of December 31, 2024
- Aggregate dues of Rs. 78,527 Cr – December 31, 2024 acquired at Rs. 24,334 Cr
- JMFARC's aggregate cash investment of Rs. 6,871 Cr till December 31, 2024
- Cumulative recovery since April 1, 2018 of Rs. 14,535 Cr, despite uncertain macroeconomic environment post IL&FS situation and waves of Covid-19 pandemic

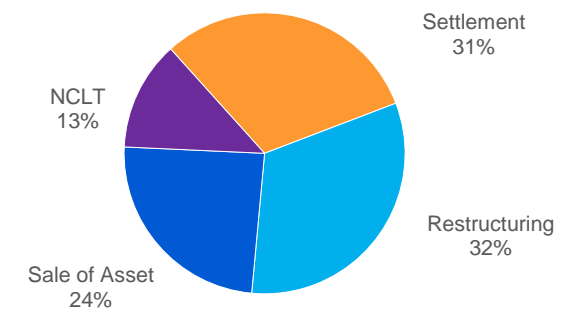
## AUM (Rs Cr)



## AUM split as of December 31, 2024 – Rs. 12,842 Cr

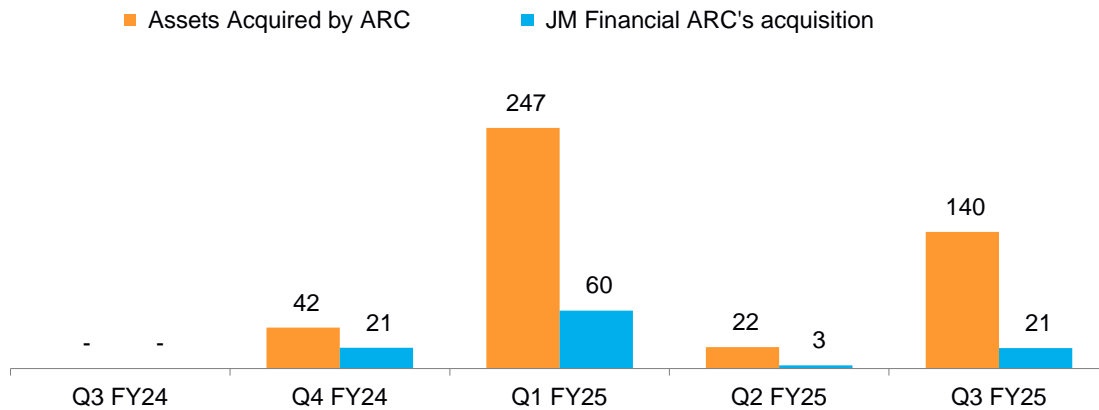


## Cumulative recovery till December 31, 2024 – Rs. 18,045 Cr

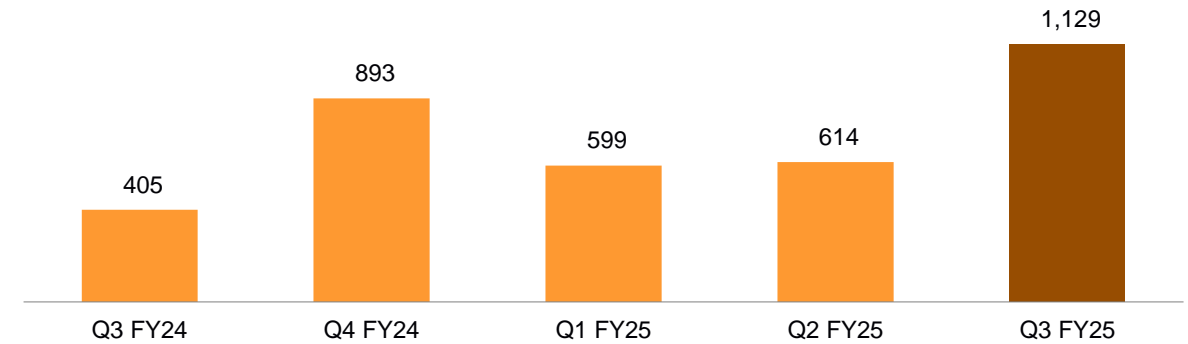


# Alternative & Distressed Credit: Performance Analysis

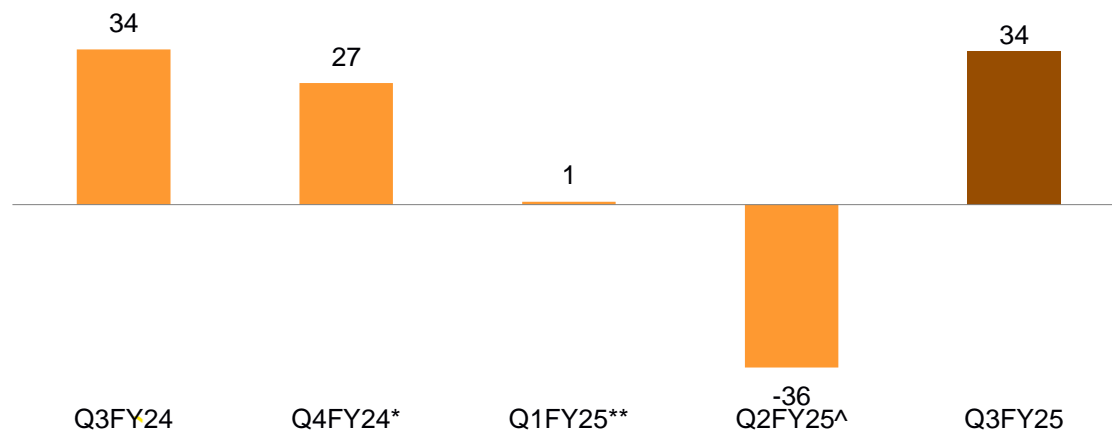
## Asset Acquisitions (Rs Cr)



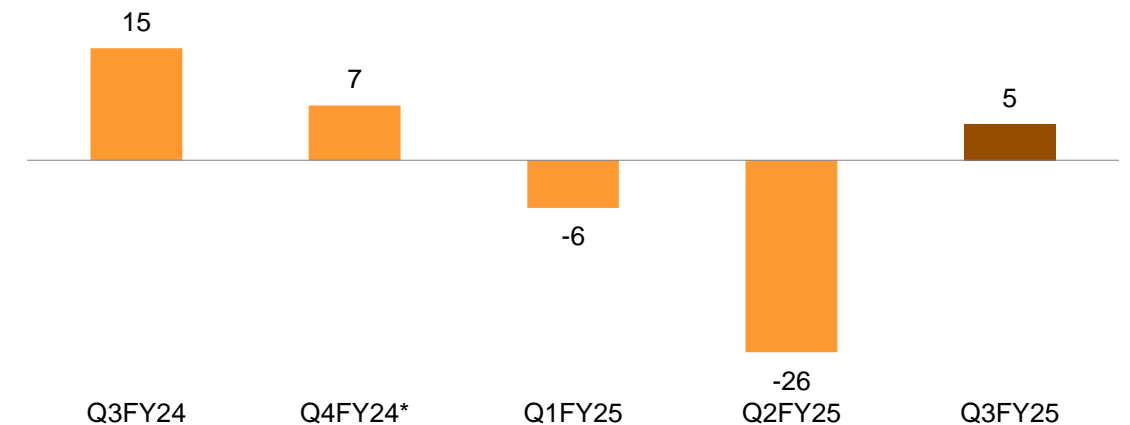
## Recoveries (Rs Cr)



## 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.

\*\* Decline in net total income on account of decline in fee income during Q1FY25

^ Decline in net total income on account of fair value loss during Q2FY25

# Alternative and Distressed Credit : Financial Performance

Particulars (Rs Cr)	Q3 FY25	Q2 FY25	QoQ %	Q3 FY24	YoY %	9M FY25	9M FY24	YoY %	FY24
Segment Net worth + NCI	1,281	1,279	0.2%	1,694	-24.4%	1,281	1,694	-24.4%	720
<b>Gross Revenue</b>	<b>86</b>	<b>15</b>	<b>483.7%</b>	<b>111</b>	<b>-22.5%</b>	<b>166</b>	<b>364</b>	<b>-54.5%</b>	<b>326</b>
Finance Cost	52	50	3.7%	77	-32.1%	167	229	-26.9%	302
Employee Cost	5	6	-16.9%	7	-22.1%	17	18	-9.9%	22
Depreciation	1	1	2.0%	1	8.5%	2	2	3.0%	3
Other expenses	5	5	-12.9%	6	-25.9%	16	37	-57.8%	46
Impairment on financial instruments	#	16	N/M	#	N/M	16	10	68.1%	11
Adjustment of additional provision on SRs**	-	-	-	-	-	-	-	-	(138)
<b>Adjusted PBT</b>	<b>23</b>	<b>(64)</b>	<b>N/M</b>	<b>20</b>	<b>13.9%</b>	<b>(52)</b>	<b>68</b>	<b>N/M</b>	<b>80</b>
<b>Adjusted PAT before NCI</b>	<b>6</b>	<b>(64)</b>	<b>N/M</b>	<b>16</b>	<b>-60.3%</b>	<b>(70)</b>	<b>51</b>	<b>N/M</b>	<b>62</b>
NCI (SR holders)	-	(29)	N/M	-	-	(29)	(3)	N/M	(3)
<b>Adjusted PAT before NCI of Company</b>	<b>6</b>	<b>(35)</b>	<b>N/M</b>	<b>16</b>	<b>-60.3%</b>	<b>(41)</b>	<b>54</b>	<b>N/M</b>	<b>65</b>
NCI	1	(9)	N/M	1	N/M	(13)	14	N/M	18
<b>Adjusted PAT after NCI</b>	<b>5</b>	<b>(26)</b>	<b>N/M</b>	<b>15</b>	<b>-67.6%</b>	<b>(28)</b>	<b>40</b>	<b>N/M</b>	<b>47</b>
<b>Less: Additional provision on SR**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(574)</b>
<b>Reported PAT after NCI</b>	<b>5</b>	<b>(26)</b>	<b>N/M</b>	<b>15</b>	<b>-67.6%</b>	<b>(28)</b>	<b>40</b>	<b>N/M</b>	<b>(527)</b>

# denotes amount less than Rs. 1 Cr.

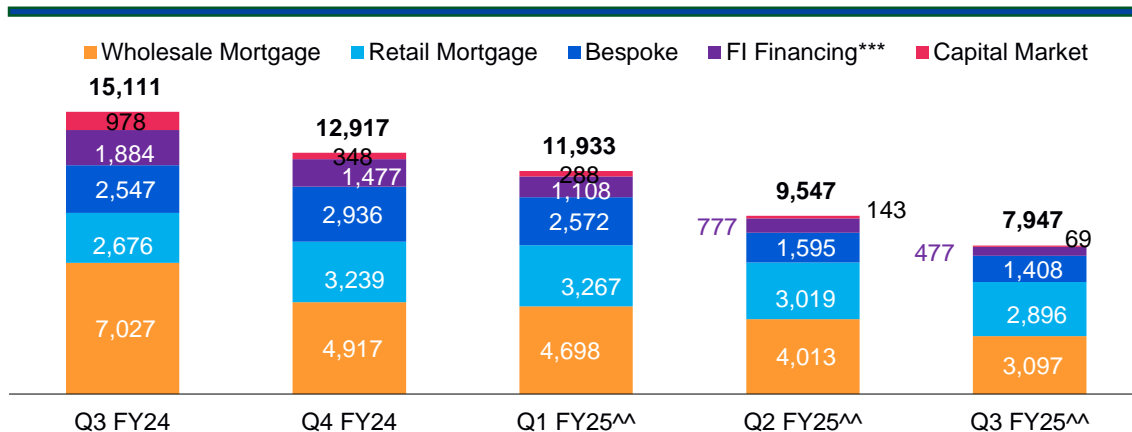
\*\*Note – Numbers for FY24 are before considering the impact of Rs. 985 Cr (including an exceptional item of Rs. 847 Cr) on account of additional provision considered in Security Receipts ("SRs") on a few accounts in our distressed credit business. Post tax and NCI impact is Rs. 574 Cr.

Annexure

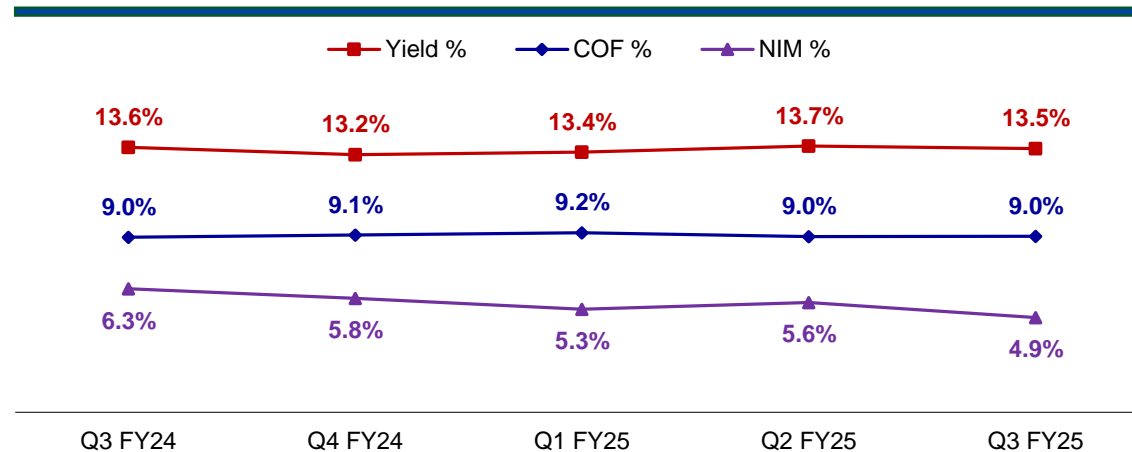
Financial Performance

# Lending Book Profile

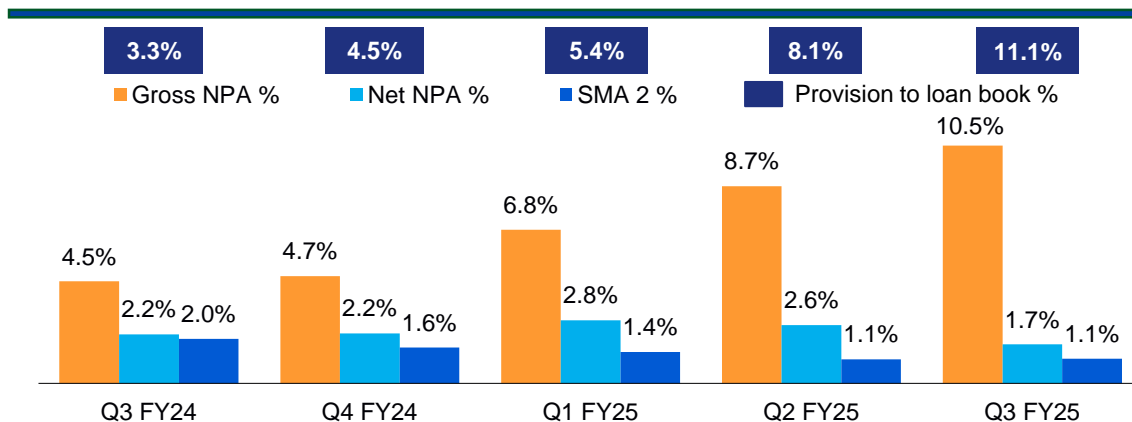
## Gross Loan Book (Rs Cr)#



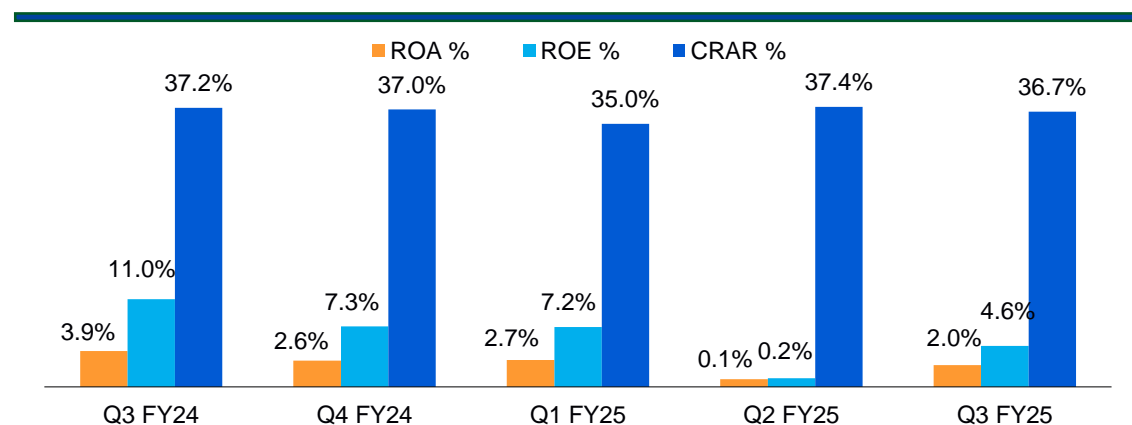
## NIM Analysis (%)#



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



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



\* 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

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

^^ Sale of retail mortgage portfolio amounting to ~Rs. 95 Cr, ~Rs. 342 Cr and ~Rs. 218 Cr during Q1FY25, Q2FY25 and Q3FY25 respectively.



# Performance of Select Subsidiaries : Quarterly

## JM Financial Credit Solutions Ltd

	Q3FY25	Q3FY24
Revenue	229	330
Net Profit	3	86
Net worth	4,164	4,357
End of period Loan book <sup>#</sup>	4,584	8,752
Net Interest Margin	5.9%	7.6%
Total Assets <sup>#</sup>	8,210	10,348
Cash and cash equivalents	3,010	954
Debt Mix - Long Short Ratio <sup>#</sup>	100:0	98:2
Debt / Equity Ratio <sup>#</sup>	1.0	1.4
CAR <sup>#</sup>	42.7%	42.6%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>

## JM Financial Products Ltd

	Q3FY25	Q3FY24
Revenue	180	261
Net Profit	58	86
Net worth	2,557	2,366
End of period Loan AUM <sup>#</sup>	2,252	4,600
Net Interest Margin	0.7%	3.6%
Total Assets <sup>#</sup>	5,562	7,197
Cash and cash equivalents	1,419	615
Debt Mix - Long Short Ratio <sup>#</sup>	99:1	82:18
Debt / Equity Ratio <sup>#</sup>	1.1	2.0
CAR <sup>#</sup>	25.5%	30.4%
Credit Rating	AA/stable	AA/stable
<b>Ownership</b>	<b>99.75%</b>	<b>99.71%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	Q3FY25	Q3FY24
Revenue	84	107
Net Profit	5	1
Net worth	1,148	1,572
AUM	12,842	15,059
Total Assets	3,283	4,858
Cash and cash equivalents	312	49
Debt Mix - Long Short Ratio <sup>#</sup>	94:6	75:25
Debt / Equity Ratio	1.4	1.9
CAR	29.2%	26.5%
Credit Rating	AA-/stable	AA-/stable
<b>Effective Ownership</b>	<b>76.45%</b>	<b>58.28%</b>

## JM Financial Home Loans Ltd

	Q3FY25	Q3FY24
Revenue	95	62
Net Profit	15	9
Net worth	781	450
End of period Loan AUM <sup>#</sup>	2,588	1,759
Net Interest Margin	7.1%	7.5%
Total Assets <sup>#</sup>	2,321	1,828
Cash and cash equivalents	18	51
Debt Mix - Long Short Ratio <sup>#</sup>	100:0	100:0
Debt / Equity Ratio <sup>#</sup>	1.9	3.0
CAR <sup>#</sup>	44.3%	33.5%
Credit Rating	AA/stable	AA/stable
<b>Effective Ownership</b>	<b>93.92%</b>	<b>94.03%</b>

\*Figures mentioned are based on Consolidated financials.

\* Numbers / Ratios are including ICD to group companies

^ denotes amount less than 1 Cr.

# Performance of Select Subsidiaries : Nine Months

## JM Financial Credit Solutions Ltd

	9MFY25	9MFY24	FY24
Revenue	654	963	1,305
Net Profit	(41)	114	47
Net worth	4,164	4,357	4,213
End of period Loan book <sup>#</sup>	4,584	8,752	7,462
Net Interest Margin	5.8%	7.2%	7.1%
Total Assets <sup>#</sup>	8,210	10,348	10,334
ROA (Annualised) <sup>#</sup>	-	1.4%	0.5%
Debt / Equity Ratio <sup>#</sup>	1.0	1.4	1.4
ROE (Annualised)	-	3.5%	1.1%
CAR <sup>#</sup>	42.7%	42.6%	42.0%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>46.68%</b>	<b>46.68%</b>	<b>46.68%</b>

## JM Financial Asset Reconstruction Company Ltd\*

	9MFY25	9MFY24	FY24
Revenue	144	336	344
Adjusted Net Profit**	(45)	35	43
Reported Net Profit	(45)	35	(942)
Net worth	1,148	1,572	595
AUM	12,842	15,059	14,500
Total Assets	3,283	4,858	3,793
Adjusted ROA (Annualised)**	-	0.9%	0.8%
Debt / Equity Ratio	1.4	1.9	4.9
Adjusted ROE (Annualised)**	-	3.0%	2.7%
CAR	29.2%	26.5%	2.9%
Credit Rating	AA-/stable	AA-/stable	AA-/stable
<b>Effective Ownership</b>	<b>76.45%</b>	<b>58.28%</b>	<b>58.28%</b>

\*\*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.

## JM Financial Products Ltd

(Rs Cr)

	9MFY25	9MFY24	FY24
Revenue	627	799	1,169
Net Profit	171	248	427
Net worth	2,557	2,366	2,544
End of period Loan AUM <sup>#</sup>	2,252	4,600	4,254
Net Interest Margin	3.3%	4.0%	3.9%
Total Assets <sup>#</sup>	5,562	7,197	6,953
ROA (Annualised) <sup>#</sup>	3.6%	4.6%	5.9%
Debt / Equity Ratio <sup>#</sup>	1.1	2.0	1.7
ROE (Annualised)	8.9%	14.6%	18.4%
CAR <sup>#</sup>	25.5%	30.4%	28.5%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Ownership</b>	<b>99.75%</b>	<b>99.71%</b>	<b>99.71%</b>

## JM Financial Home Loans Ltd

	9MFY25	9MFY24	FY24
Revenue	269	182	257
Net Profit	45	31	40
Net worth	781	450	623
End of period Loan AUM <sup>#</sup>	2,588	1,759	2,256
Net Interest Margin	7.2%	7.4%	7.4%
Total Assets <sup>#</sup>	2,321	1,828	2,159
ROA (Annualised) <sup>#</sup>	2.7%	2.6%	2.4%
Debt / Equity Ratio <sup>#</sup>	1.9	3.0	2.4
ROE (Annualised)	8.9%	11.0%	9.6%
CAR <sup>#</sup>	44.3%	33.5%	39.3%
Credit Rating	AA/stable	AA/stable	AA/stable
<b>Effective Ownership</b>	<b>93.92%</b>	<b>94.03%</b>	<b>94.02%</b>

\*Figures mentioned are based on Consolidated financials.

# Numbers / Ratios are including ICD to group companies

^ denotes amount less than 1 Cr.

# Capital Employed and Networth

Particulars (Rs Cr)	Capital Employed		Networth	
	As at December 31, 2024	As at March 31, 2024	As at December 31, 2024	As at March 31, 2024
<b>Investment Bank</b>	<b>3,135</b>	<b>3,092</b>	<b>3,130</b>	<b>3,086</b>
JM Financial Products Limited	2,037	2,114	2,032	2,108
JM Financial Limited	571	565	571	565
JM Financial Institutional Securities Limited	287	184	287	184
Overseas Entities	240	229	240	229
<b>Mortgage Lending</b>	<b>4,674</b>	<b>4,611</b>	<b>2,546</b>	<b>2,429</b>
JM Financial Credit Solutions Limited	3,942	4,031	1,861	1,887
JM Financial Home Loans Limited	732	580	685	542
<b>Alternative &amp; Distressed Credit</b>	<b>1,281</b>	<b>720</b>	<b>914</b>	<b>400</b>
JM Financial Asset Reconstruction Company Limited	1,248	670	881	350
Infinite India Investment Management Limited	33	50	33	50
<b>Platform AWS</b>	<b>1,007</b>	<b>949</b>	<b>961</b>	<b>891</b>
JM Financial Services Limited	859	773	859	773
JM Financial Asset Management Limited	116	145	70	87
Others	32	31	32	31
<b>Others</b>	<b>1,323</b>	<b>1,632</b>	<b>1,323</b>	<b>1,632</b>
JM Financial Limited - QIP money and Surplus Funds	1,011	1,336	1,011	1,336
JM Financial Properties and Holdings Limited	230	220	230	220
CR Retail Malls (India) Limited	65	60	65	60
JM Financial Trustee Company Private Limited	17	16	17	16
<b>Total</b>	<b>11,420</b>	<b>11,004</b>	<b>8,874</b>	<b>8,438</b>

# Segment Revenue and Profit after tax

Particulars (Rs Cr)	Revenue		PAT*	
	Q3FY25	9MFY25	Q3FY25	9MFY25
<b>Investment Bank:</b>	<b>429</b>	<b>1,380</b>	<b>153</b>	<b>464</b>
JM Financial Limited	192	721	57	360
JM Financial Products Limited	180	627	58	171
JM Financial Institutional Securities Limited	76	286	33	104
Overseas Entities	10	27	1	5
Add/(Less): Intra – Segment	(29)	(281)	4	(176)
Less: Non-Controlling Interest	-	-	#	#
<b>Mortgage Lending:</b>	<b>322</b>	<b>1,022</b>	<b>15</b>	<b>47</b>
JM Financial Credit Solutions Limited	229	654	3	(41)
JM Financial Home Loans Limited	93	269	15	45
Add/(Less): Intra – Segment	-	99	#	24
Less: Non-Controlling Interest	-	-	(3)	19
<b>Alternative and Distressed Credit:</b>	<b>86</b>	<b>166</b>	<b>5</b>	<b>(28)</b>
JM Financial Asset Reconstruction Company Limited	84	143	5	(74)
Infinite India Investment Management Limited	2	8	1	4
Add/(Less): Intra - Segment	-	15	#	#
Less: Non-Controlling Interest	-	-	(1)	42

# 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*	
	Q3FY25	9MFY25	Q3FY25	9MFY25
<b>Platform AWS:</b>	<b>297</b>	<b>905</b>	<b>17</b>	<b>67</b>
JM Financial Services Limited	279	856	24	85
JM Financial Asset Management Limited	11	30	(13)	(31)
JM Financial Commtrade Limited + Astute Investments + ARB Maestro	22	66	4	13
Add/(Less): Intra – Segment	(15)	(47)	(3)	(13)
Less: Non-Controlling Interest	-	-	5	13
<b>Others*</b>	<b>37</b>	<b>118</b>	<b>19</b>	<b>62</b>
JM Financial Limited - QIP money and Surplus Funds	19	60	13	44
JM Financial Properties and Holdings Limited	15	46	3	10
CR Retail Malls (India) Limited	6	19	3	8
Add: Share of profit of associate (JM Financial Trustee)		-	#	2
Less: Intra – Segment	(3)	(7)	#	(2)
<b>Inter - Segment</b>	<b>(50)</b>	<b>(165)</b>	<b>-</b>	<b>-</b>
<b>Reported Revenue / PAT</b>	<b>1,121</b>	<b>3,426</b>	<b>209</b>	<b>612</b>

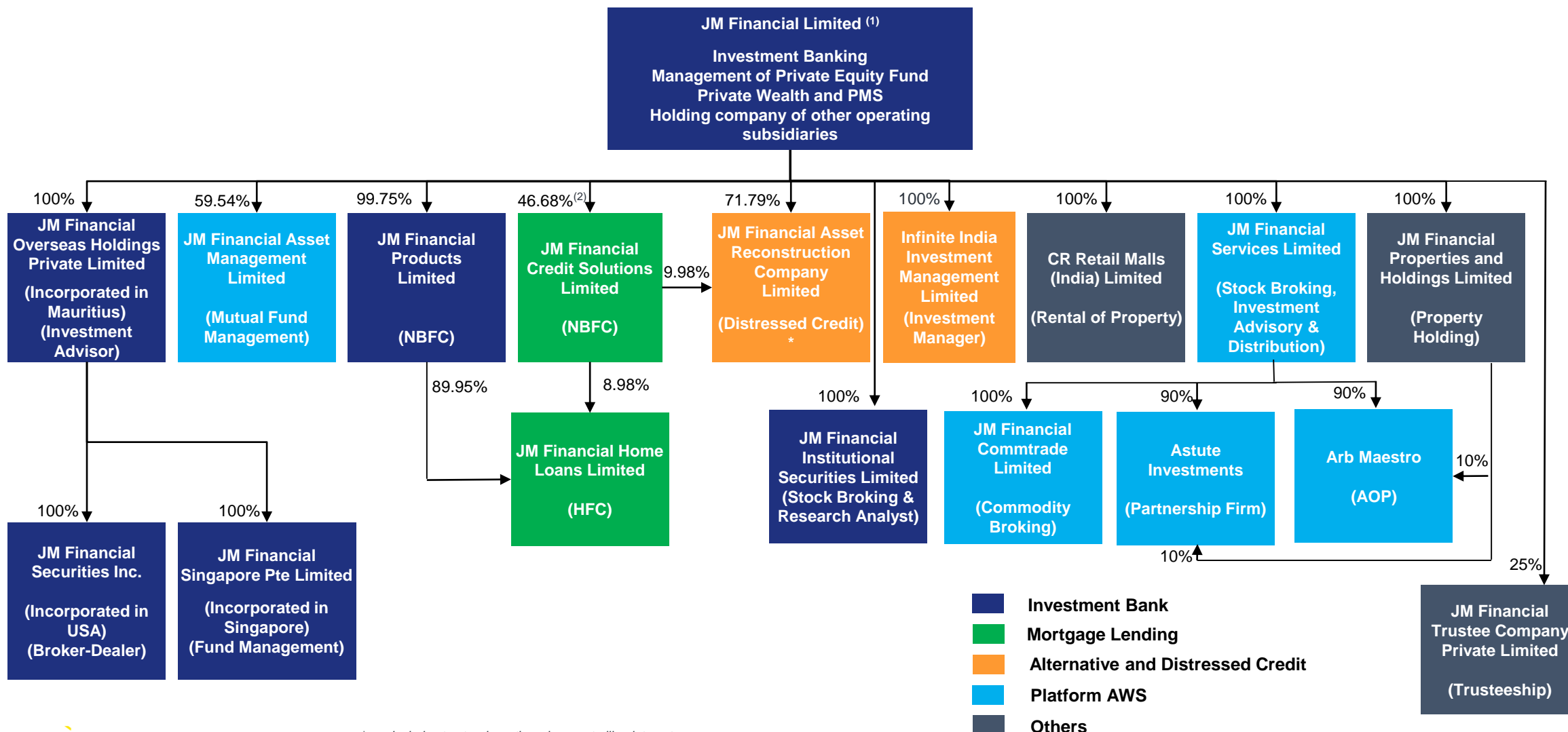
# denotes amount less than Rs. 1 Cr.

\*Segment PAT numbers are unaudited and based on management estimates

Annexure

## Group Structure and Other Details

# Group Structure : December 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%

# 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.
- Experience of over five decades
- Made pioneering contributions to the development of 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 and Managing Director***

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.
- Played a defining role in ideating and consummating several landmark and transformational M&A, fund raising and restructuring transactions.
- Joined the JM Financial group in 1997 as an analyst in Merchant Banking Strategised JM Financial group's expansion across the spectrum of financial services



## **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 PWC and KPMG in India 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.
- Currently an Independent Director on the Boards of leading listed companies in India.



## **Ms. Jagi Mangat Panda, *Independent Director***

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

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



## **Ms. Roshini Bakshi, *Independent Director***

MBA

- Managing Director, Private Equity at Everstone Capital Asia Pte based out of Singapore.
- Has more than 30 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.
- Serves on the Board of several Companies.



## **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).



## **Mr. Sumit Bose, *Independent Director***

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

- 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 and serves on the boards of several not-for-profit organisations.
- Chaired number of committees of the Ministry of Rural Development and the Ministry of Defence of Government of India.

Annexure

## Corporate Social Responsibility

# Corporate Social Responsibility

## Project Bachpan - Bihar

19 Bachpan centres remained operational for 67 days in Q3, with 426 children enrolled and learning.

**Thematic Learning:** During Q3, the Bachpan centres focused on themes like “Me and My School”, (मैं और मेरा स्कूल) “Winter Season,” (सर्दी का मौसम) and Diwali and Chhath Puja festival (दिवाली और छठ का त्यौहार). These themes were taught to children through five engaging stories and four poems. Children learned about *diyas* used during Diwali, the role of potters and their wheels, and bamboo straw items for Chhath Puja. They also learnt about expressing gratitude toward their mothers and *Sahayika Didis*, who prepare and serve nutritious meals at the centre to them every day.

In language development, Hindi letters द, छ, स, ठ, and vowels अ, आ were introduced. For cognitive growth, children explored shapes, daily routines, morning and evening concepts, days of the week, singular and plural, and the differences between long and short.

**Teacher’s Training:** A four-day training workshop was held in November by our curriculum consultant, equipping 19 teachers and their equivalent number of Sahayikas with teaching methods, activities and resource materials for weeks 11 to 20 of the curriculum

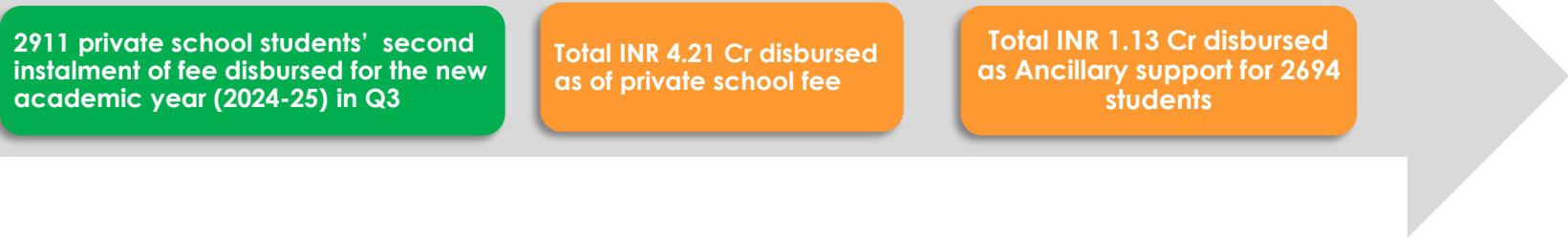
**Foundation of 20<sup>th</sup> Bachpan Center:** The 20<sup>th</sup> Bachpan Center will be established in Kerwatari village of Harni Panchayat in Khaira block of Jamui district in Bihar. The new centre will be established at the village's Samudayik Bhavan and will be operational by March-April 2025.





# Corporate Social Responsibility

## JM Financial Shiksha Samarthan



**Beyond Financial Support:** The Swayam initiative by JM Financial Foundation aims to empower the mothers of our Shiksha Samarthan students. Based on feedback from previous meetings with mothers working in the beauty industry, the Foundation has launched a structured program to upskill them. This has been done in collaboration with Enrich Hair and Skin Solution Pvt Ltd.

Following their exposure and orientation visits to the Academy, seven mothers embarked on a five-month professional beauty course in October. The course featured three customised modules: Skin, Hair, and Makeup. By the end of December, they will have completed both the theoretical and practical sessions of the Skin module. The mothers will also undergo assessments in early January to evaluate their theoretical knowledge and practical skills.

**Brocode initiative:** The Brocode initiative, launched by JM Financial Foundation under the *Shiksha Samarthan* program, provides a platform for students from Grades 8 to 12 to connect and engage with their 'Bros'—employee volunteers from JM Financial Group.

As part of this initiative, three offline workshops were organised: two in Mumbai and one in Bangalore. 24 volunteers, 53 students, and 60 parents/guardians participated in these workshops. Following the offline interactions, each student was paired with a 'Bro,' who conducted four to five virtual sessions with them. These Bros served as attentive listeners, supportive guides, and trusted friends to the students.



# Corporate Social Responsibility

## JMFF Digital Saksharta - Bihar

- In Q3, a total of 177 students (109 girls and 68 boys) successfully completed training and certification in five Digital Literacy courses across the three Digital Saksharta centres in Jamui district.
- 76 individuals received financial literacy training, covering topics such as income and expenses management, distinguishing between needs and wants, how to open a bank account, an introduction to insurance, etc.
- At our fourth spoke centre located at UMS Deepakarhar (Secondary School) in Khaira block, 60 students from grades 6 to 8 are continuing their studies in the Certificate program in English and Computers.
- 23 students have successfully graduated from Level 1 to Level 2 of the program.

## JMFF Digital Saksharta,- Palghar

- In Q3, 620 students (341 females and 279 males) successfully completed Digital Literacy courses across 32 batches at the Digital Saksharta Centre in Mokhada, Palghar district.
- Following the inauguration of a new Digital Saksharta Centre at Khodala Vibhag School in August 2024, the first batch of 10<sup>th</sup> grade students completed the 3-month Certificate Course in Active Basic IT Skills (CCAB). In November 2024, 88 students (33 girls and 55 boys) from Grade 10 graduated from the course across four batches.
- During this period, 27 students from the Digital Saksharta Centre, Mokhada, participated in an industrial visit to CG Power & Industrial Solutions in Nashik, a company specialising in switchgear and circuit breakers. This visit offered them practical exposure to industry operations.



# Corporate Social Responsibility

## Maitri Karuna Netralaya - Bihar

- The eye hospital has performed 6,409 surgeries (till 31<sup>st</sup> December 2024) since its inception in January 2023, including Cataracts, Pterygium, Glaucoma, Aphakia, IOL Fixation, and other eye ailments.
- A total of 3,953 unique OPDs and 3,910 Follow-ups were conducted in Q3. A total of 45,109 OPD consultations (till 31<sup>st</sup> December 2024) have been undertaken since its inception.
- The counselling Department has counselled 1,816 patients for the aforementioned surgeries, and 1,542 patients were investigated for pre-operative lab investigations.
- In Q3, under the specialty eye segment, Netralaya conducted 435 O.C.T tests to investigate various retina and glaucoma-specific ailments. Additionally, 132 cases of secondary cataracts were successfully treated using YAG laser technology. Netralaya has also introduced a special fortnightly dedicated OPD for retina and glaucoma cases. With the growing number of patients, the frequency of these OPDs will be increased in the future.
- With Mobile Eye Clinic, providing doorstep eye care services in remote villages, Netralaya and Vardhman Nidan Seva Project have jointly undertaken 25 eye camps, screening 848 patients. Of these 848 patients, 286 were identified with vision errors, 314 were diagnosed with cataracts, and 37 were diagnosed with pterygium.



## Shri Vardhman Nidan Seva - Bihar

- In Q3, the two MHUs (Mobile Health Units) conducted 5,395 OPD consultations (cumulative) in the project.
- 556 Poshan (Nutrition) Kits were provided among 90 pregnant women to combat anaemia and facilitate healthy deliveries.
- 319 hypertension patients were monitored and provided monthly medicines and counselling for healthy diet and exercise across 30 villages.
- 255 Adolescent girls were registered under the project's anaemia-focused intervention program.
- Between October and December, doctors and nurses from the project conducted 286 sessions (cumulative), reaching 11,890 participants. The sessions covered many important health topics, including tuberculosis, menstrual health and hygiene, hypertension, monsoon-related diseases, skin diseases, antenatal care, newborn care, anemia, and malnutrition.
- A three-day intensive training on anaemia was conducted for the health team members and community mobilisers from 26 villages. This training was a key intervention to address anaemia within the community and enhance participants' knowledge, communication abilities, and technical skills on the subject.



# Corporate Social Responsibility

## Model Village Development Project - Bihar

- **Farmers' Training:** Between October and December, the project team organised training and conference sessions on farming the LR variety of potato for higher income and using agricultural equipment such as zero tillage machines, manual paddy threshers (jharni), rotavators, and cultivators for rabi crop sowing. These sessions were held in 17 intervention villages across the Khaira and Sikandra blocks of Jamui district, Bihar, and were attended by 116 farmers (12 females and 104 males).
- **Special Training Session:** In December, the Foundation organised a specialised training session for farmers. The session was led by Dr. Brajesh Kumar Singh, District Agriculture Officer; Shivaji Hembram, Assistant Director of Horticulture; Prashant Kumar, Sub-Divisional Agriculture Officer; Ajit Prasad, Assistant Director of Soil Conservation; and Mukul Kumar, Block Horticulture Officer from the district and block agriculture departments of Jamui. The District Agriculture Officer guided farmers on various crop diseases and their treatment, ongoing schemes in the agriculture department, and addressing farmers' queries. The training, attended by 170 farmers (118 males and 52 females) from Khaira and Sikandra, highlighted the importance of land conservation and various schemes offered by the agriculture department.
- **Rabi Seeds Distributions:** In October and November, the project team distributed four types of seeds for the rabi season across 13 villages in the Khaira and Sikandra blocks. The distribution included 300 kg of mustard seeds to 215 farmers, 1200 kg of gram seeds to 325 farmers, 500 kg of lentil seeds to 164 farmers, and 3000 kg of wheat seeds to 300 farmers. In total, 5000 kg of seeds were distributed to 1004 farmers, who have sowed them on over 150 acres of land.

## Water Conservation - Bihar

**Farmers' Training:** Since May 2024, the Foundation has explored over 60 potential wells in the Khaira, Laxmipur, Barhat, and Chakai blocks of Jamui district for rejuvenation. Following detailed evaluations, 32 wells in 24 villages were approved for rejuvenation and renovation in three phases. Civil work to rejuvenate these wells has commenced, with the civil work completed for 25 wells and the remaining wells now in the process of renovation.



## Integrated Village Development Project - Maharashtra

- **Government Convergence:** Under government convergence, the two project helpdesks at Ase and Beriste Gram Panchayats successfully linked 2,315 beneficiaries to seven government schemes between October and December, amounting to ₹ 252.49 lakhs in benefits. Some of these schemes include Pradhan Mantri Kisan Samman Nidhi, Kalparuksha Scheme, Mukhyamantri Majhi Ladki Bahin Yojana, Sravanbal Rajya Vetan Yojana, Indira Gandhi National Old Age Pension Scheme, and Sanjay Gandhi Niradhar Anudan Scheme.
- **Chickpea Cultivation:** We are supporting 100 farmers in this Rabi season by promoting chickpea cultivation as a residual moisture crop, utilising the moisture left in paddy fields after the rainy season. Over 800 kg of chickpea seeds, fungicides, and pesticides will be distributed to improve soil health and boost farmer incomes. Chickpeas, rich in protein, enhance nutrition and enrich the soil by fixing nitrogen.



# Corporate Social Responsibility

## JMF Sports Project - Bihar

- In the third quarter of FY 2024-25, the project trained 314 children (85 girls and 229 boys) in football and athletics at the four sports grounds established by JM Financial Foundation.
- During this quarter, 13 players from our academy (nine boys and four girls) participated in various age groups in the State-level games (SGFI). We secured one silver medal in the girls' Discus Throw and two bronze medals in the boys' category
- Additionally, we organised our third in-house competition, the "Inter-Satellite," where players from our four centres competed in athletics and football. 295 players (222 males and 73 females) participated in the tournament. The event also served as an opportunity to scout talented players for the elite batch of our FSSA Academy.
- On December 13<sup>th</sup>, we inaugurated our fifth satellite centre in the Gidhaur block of Jamui district in the presence of local authorities, sports clubs, and 319 children from the surrounding area. This new centre will offer opportunities to children and youth from surrounding areas. Coaches have been appointed for both athletics and football; training equipment and basic infrastructure have also been set up for the training.
- In this quarter, our academy athlete Ashish Kumar, currently training at the Center of Excellence (COE) in Kolkata, was selected for the Saksham Scholarship provided by the Bihar government. As part of this scholarship, he will receive financial support of 5 lakh INR from the state government.





# Corporate Social Responsibility

## Shri Vardhman Utkrshtata Kendra – Centre of Excellence for Skill Development and Entrepreneurship - Bihar

- In December 2024, the Foundation inaugurated Shri Vardhman Utkrshtata Kendra (Centre of Excellence) to empower individuals, especially women, by equipping them with skills that can lead to self-employment and increase their employability in the garment sector.
- The centre aims to provide high-quality training in Tailoring and Embroidery. It will offer two specialised programs designed by Raymond, keeping local and regional relevance in mind.
- The programs' curriculum is based on a comprehensive baseline study conducted jointly by JM Financial Foundation and J.K. Trust (Raymond) in August 2024 to understand the community's needs and aspirations.
- **Sample Tailoring Program:** This seven-month program covers essential skills such as measurement, cutting, and stitching of garments like *blouses*, *salwar-kameez*, *petticoats*, etc. With a capacity of two batches of 20 students each, the program aims to provide a strong foundation for individuals aspiring to establish their micro-enterprises and pursue careers in professional tailoring.
- **Embroidery Program:** This three-month program focuses on traditional embroidery techniques such as *Aari*, *Zardosi*, *Kantha*, *Sujni*, etc. With two batches of 10 students each, the program is designed to preserve and promote regional artistry while equipping participants with skills for niche markets.
- Both programs also include modules on soft skills to enhance trainees' confidence and employability. This holistic approach ensures that trainees are skilled in their craft and prepared to excel in professional settings.

