

January 19, 2018

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

Dear Sirs,

Sub: Outcome of the Board Meeting
Symbol: JMFINANCIL

We wish to inform you that the Board of Directors of the Company at its meeting held today has:

- approved the Standalone and Consolidated Unaudited Financial Results for the third quarter and nine months ended December 31, 2017.
- declared an interim dividend of Re. 0.70 per share for the financial year 2017-18. The said interim dividend, will be paid on and from February 5, 2018.

A copy each of the above Unaudited Financial Results, as approved by the Board is enclosed for your information and record. Additionally, a copy of the Press Release being issued by the Company is enclosed and is also being uploaded on the website of the Company viz., www.jmfl.com.

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

The above meeting of Board of Directors of the Company concluded at 3.00 p.m.

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

Thank you.

Yours faithfully,
for JM Financial Limited



P K Choksi

✕Group Head – Compliance, Legal
& Company Secretary

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JM Financial Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit of its associate for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Subsidiaries:

- a. JM Financial Institutional Securities Limited
- b. JM Financial Services Limited
- c. JM Financial Commtrade Limited



- d. JM Financial Products Limited
- e. JM Financial Capital Limited
- f. JM Financial Properties and Holdings Limited
- g. JM Financial Investment Managers Limited
- h. Infinite India Investment Management Limited
- i. JM Financial Asset Management Limited
- j. CR Retail Malls (India) Limited
- k. JM Financial Credit Solutions Limited
- l. JM Financial Home Loans Limited
- m. JM Financial Asset Reconstruction Company Limited
- n. JM Financial Overseas Holdings Private Ltd
- o. JM Financial Singapore Pte Ltd
- p. JM Financial Securities, Inc
- q. JM Financial Securities Limited
- r. M/s. Astute Investments

Associate:

- a. JM Financial Trustee Company Private Limited

- 4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We did not review the interim financial results of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 23,113.21 lacs and Rs. 62,271.88 lacs for the quarter and nine months ended December 31, 2017 respectively, and total profit after tax of Rs. 6,605.47 lacs and Rs. 13,951.37 lacs for the quarter and nine months ended December 31, 2017 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.



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

6. The consolidated unaudited financial results include the interim financial results of seven subsidiaries which have not been reviewed by their auditors / us, as applicable, whose interim financial results reflect total revenue of Rs. 2,504.02 lacs and Rs. 7,305.98 lacs for the quarter and nine months ended December 31, 2017 respectively and total profit after tax of Rs. 90.29 lacs and Rs. 1,831.00 lacs for the quarter and nine months ended December 31, 2017 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 32.84 lacs and Rs. 89.79 lacs for the quarter and nine months ended December 31, 2017 respectively, as considered in the consolidated unaudited financial results, in respect of an associate, based on its interim financial results which have not been reviewed by us. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, dated: January 19, 2017

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JM FINANCIAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JM Financial Limited** ("the Company") for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
(Membership No. 102912)

Mumbai, dated: January 19, 2017

JM FINANCIAL LIMITED
CONSOLIDATED FINANCIAL RESULTS

PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

		Quarter Ended			Nine Months ended		Rupees in Lakh
Sr. No.	Particulars	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	76,045.94	68,522.05	54,474.70	2,10,070.73	1,48,441.76	2,15,923.73
	(b) Other Operating Income	7,726.67	7,021.74	4,921.88	20,154.79	14,988.35	20,002.45
	Total Income	83,772.61	75,543.79	59,396.58	2,30,225.52	1,63,430.11	2,35,926.18
2	Expenses						
	(a) Employee benefits expense	9,876.20	10,073.33	8,077.66	29,741.11	22,595.71	30,581.55
	(b) Finance Costs	29,417.83	28,188.06	19,910.83	83,771.37	56,814.78	78,196.12
	(c) Depreciation and amortisation expense	658.81	645.09	601.12	1,940.26	1,704.28	2,331.54
	(d) Other Expenses	8,739.75	8,018.66	6,266.57	24,090.26	17,767.05	27,644.04
	Total expenses	48,692.59	46,925.14	34,856.18	1,39,543.00	98,881.82	1,38,753.25
3	Profit before tax (1-2)	35,080.02	28,618.65	24,540.40	90,682.52	64,548.29	97,172.93
4	Tax expenses						
	(a) Current tax	11,571.78	9,549.24	8,389.16	30,471.69	22,205.75	34,375.19
	(b) Deferred tax	(221.28)	(302.27)	(160.02)	(699.47)	(272.20)	(850.29)
	(c) Tax adjustment of earlier years (net)	-	0.04	(55.57)	0.04	(48.77)	(41.11)
	Total tax expenses	11,350.50	9,247.01	8,173.57	29,772.26	21,884.78	33,483.79
5	Net Profit after tax (3-4)	23,729.52	19,371.64	16,366.83	60,910.26	42,663.51	63,689.14
6	Add :- Share in Profit of Associates	32.84	33.17	28.28	89.79	1,176.36	1,197.53
7	Less :- Share of Minority interest	6,952.60	4,821.27	4,534.84	16,787.60	11,904.89	17,866.99
8	Net consolidated profit (5+6-7)	16,809.76	14,583.54	11,860.27	44,212.45	31,934.98	47,019.68
9	Paid up equity share capital (Face value Re.1/- per share)	7,975.88	7,973.71	7,937.50	7,975.88	7,937.50	7,945.25
10	Reserves excluding revaluation reserves						3,14,758.75
11	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (Not annualised)	2.11	1.83	1.50	5.55	4.04	5.93
	Diluted EPS (in Rs.) (Not annualised)	2.10	1.82	1.49	5.52	4.01	5.89



JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

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

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SEGMENTWISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Rupees in Lakh

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
A Investment banking and securities business	21,254.23	19,727.39	14,813.65	58,665.20	41,594.70	63,875.06
B Fund based activities	57,630.63	53,077.89	42,454.69	1,60,909.00	1,14,681.14	1,62,502.61
C Alternative asset management	966.57	191.56	62.28	1,967.13	343.44	439.57
D Asset management	3,837.48	2,454.07	2,156.01	8,501.39	6,343.31	8,928.89
E Others	3,080.39	2,987.78	3,172.29	18,402.54	13,863.37	21,301.15
Total Segment Revenue	86,769.30	78,438.69	62,658.92	2,48,445.26	1,76,825.96	2,57,047.28
Less: Inter - segmental revenue	(2,996.69)	(2,894.90)	(3,262.34)	(18,219.74)	(13,395.85)	(21,121.10)
Total Revenue	83,772.61	75,543.79	59,396.58	2,30,225.52	1,63,430.11	2,35,926.18
Segment Results (Profit before tax)						
A Investment banking and securities business	4,835.52	5,015.10	2,719.71	13,484.28	7,455.58	14,368.83
B Fund based activities	26,044.96	21,671.15	20,451.51	69,614.41	53,923.46	77,875.37
C Alternative asset management	883.15	(55.40)	(225.23)	783.32	(667.30)	(856.31)
D Asset management	3,066.71	1,628.00	1,376.43	6,071.21	3,875.77	5,742.53
E Others	249.68	359.80	217.98	729.30	(39.22)	42.51
Total Results	35,080.02	28,618.65	24,540.40	90,682.52	64,548.29	97,172.93
Segment Assets						
A Investment banking and securities business	2,62,696.69	2,27,557.20	2,15,664.36	2,62,696.69	2,15,664.36	2,40,990.65
B Fund based activities	16,17,700.03	17,28,825.28	10,94,072.37	16,17,700.03	10,94,072.37	13,13,666.13
C Alternative asset management	9,728.94	8,697.09	8,625.45	9,728.94	8,625.45	8,971.69
D Asset management	23,352.19	20,796.54	22,719.08	23,352.19	22,719.08	24,112.22
E Unallocated	1,13,820.61	92,610.36	1,02,214.94	1,13,820.61	1,02,214.94	57,531.50
Total Segment Assets	20,27,298.46	20,78,486.47	14,43,296.20	20,27,298.46	14,43,296.20	16,45,272.19
Segment Liabilities						
A Investment banking and securities business	1,94,657.38	1,62,642.20	1,55,733.53	1,94,657.38	1,55,733.53	1,77,107.36
B Fund based activities	12,54,247.69	13,82,315.80	7,79,581.44	12,54,247.69	7,79,581.44	9,89,589.53
C Alternative asset management	691.40	730.60	768.50	691.40	768.50	904.28
D Asset management	1,396.95	1,097.02	1,316.49	1,396.95	1,316.49	1,260.59
E Unallocated	94,973.86	74,183.57	85,988.25	94,973.86	85,988.25	42,787.96
Total Segment Liabilities	15,45,967.28	16,20,969.19	10,23,388.21	15,45,967.28	10,23,388.21	12,11,649.72
Segment Capital Employed						
A Investment banking and securities business	68,039.31	64,915.00	59,930.83	68,039.31	59,930.83	63,883.29
B Fund based activities	3,63,452.34	3,46,509.48	3,14,490.93	3,63,452.34	3,14,490.93	3,24,076.60
C Alternative asset management	9,037.54	7,966.49	7,856.95	9,037.54	7,856.95	8,067.41
D Asset management	21,955.24	19,699.52	21,402.59	21,955.24	21,402.59	22,851.63
E Unallocated	18,846.75	18,426.79	16,226.69	18,846.75	16,226.69	14,743.54
Total Capital Employed	4,81,331.18	4,57,517.28	4,19,907.99	4,81,331.18	4,19,907.99	4,33,622.47



STAND-ALONE FINANCIAL RESULTS

PART I - STATEMENT OF STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

		Quarter Ended			Nine Months ended		Rupees in Lakh
Sr. No.	Particulars	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	Year Ended 31.03.2017 Audited
1	Income						
	(a) Revenue from Operations	1,144.91	1,030.86	1,742.40	3,443.77	3,850.86	4,746.12
	(b) Other Income	7.15	34.63	75.03	9,484.36	6,627.53	11,549.34
	Total Income	1,152.06	1,065.49	1,817.43	12,928.13	10,478.39	16,295.46
2	Expenses						
	(a) Employee benefits expense	170.97	177.35	159.02	522.60	720.83	825.22
	(b) Finance Costs	1,006.29	817.41	1,482.84	2,924.71	3,257.56	3,960.40
	(c) Depreciation and amortisation expense	18.00	21.13	17.10	55.61	50.14	66.65
	(d) Other Expenses	245.60	225.04	206.42	780.11	572.96	750.03
	Total expenses	1,440.86	1,240.93	1,865.38	4,283.03	4,601.49	5,602.30
3	Profit/(Loss) before tax (1-2)	(288.80)	(175.44)	(47.95)	8,645.10	5,876.90	10,693.16
4	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(15.18)	(28.14)	(13.36)	(76.82)	(35.91)	13.81
	(c) Tax adjustment of earlier years (net)	-	-	-	-	6.81	6.80
	Total tax expenses	(15.18)	(28.14)	(13.36)	(76.82)	(29.10)	20.61
5	Net Profit/(Loss) after tax (3-4)	(273.62)	(147.30)	(34.59)	8,721.92	5,906.00	10,672.55
6	Paid up equity share capital (Face value Re. 1/- per share)	7,975.88	7,973.71	7,937.50	7,975.88	7,937.50	7,945.25
7	Reserves excluding revaluation reserves						1,64,606.79
8	Earning Per Share (EPS)						
	Basic EPS (in Re.) (Not annualised)	(0.03)	(0.02)	(0.00)	1.09	0.75	1.35
	Diluted EPS (in Re.) (Not annualised)	(0.03)	(0.02)	(0.00)	1.09	0.74	1.34



Notes:

- 1) The above unaudited consolidated and standalone financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at its meeting held on January 19, 2018 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.
- 2) The unaudited Consolidated Financial Results (CFR) are prepared in accordance with the principles and procedures for the preparation and presentation of CFR as set out in the Accounting Standard (AS) 21 on "Consolidated Financial Statements" and AS 23 on "Accounting for Investments in Associates in Consolidated Financial Statements".
- 3) During the quarter ended December 31, 2017, the Allotment Committee of the Board has allotted 2,16,743 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise of stock options by them. Consequent upon this allotment, the total paid up equity share capital of the Company has increased to Rs. 79,75,87,750/- from Rs. 79,73,71,007/-.
- 4) The Board of Directors has declared the interim dividend of Re. 0.70 per share of the face value of Re. 1/- each. This will result in cash outflow of Rs. 55.84 crore. The Record Date fixed by the Board for the purpose of payment of the interim dividend is February 1, 2018. The amount of dividend shall be paid/credited to the shareholders holding shares on the said Record Date on and after February 5, 2018.
- 5) The certified copy of the Order passed by the Honorable National Company Law Tribunal, Mumbai Bench sanctioning the Scheme of Amalgamation ('the Scheme') between JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited and JM Financial Limited ('the Scheme') has been filed with the Registrar of Companies, Mumbai, Maharashtra and the same has become effective from January 18, 2018. Consequent upon the Scheme becoming effective, the Company ceases to be a Core Investment Company and has become a SEBI registered Category I merchant banker subject to completion of necessary regulatory formalities. The Scheme does not have an impact on the consolidated financial information as at and for the nine months period ended December 31, 2017.
- 6) On a stand-alone basis, the Company is engaged in making investments in, and/or lending funds to its group companies as a Core Investment Company registered with the Reserve Bank of India, which in the context of AS 17 on "Segment Reporting" is considered as the only segment. On a consolidated basis, the Company has identified four reportable segments, namely, (i) Investment banking and securities business, (ii) Fund based activities, (iii) Alternative asset management and (iv) Asset management.
- 7) In the standalone financial results, the dividend income if any, from the investments made by the Company in its group companies arise in different quarters, hence may not be comparable.
- 8) Consolidated as well as Standalone unaudited financial results for the quarter and nine months ended December 31, 2017 will be uploaded on the Company's website viz., www.jmfi.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

Key stand-alone financial information is given below:

Rupees in Lakh

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
Total Income	1,152.06	1,065.49	1,817.43	12,928.13	10,478.39	16,295.46
Profit/(Loss) before tax	(288.80)	(175.44)	(47.95)	8,645.10	5,876.90	10,693.16
Profit/(Loss) after tax	(273.62)	(147.30)	(34.59)	8,721.92	5,906.00	10,672.55

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

For and on behalf of the Board of Directors

Vishal Kampani

Vishal Kampani
Managing Director
(DIN: 00009079)

Place: Mumbai
Date: January 19, 2018



PRESS RELEASE
 For Immediate Release

JM Financial's consolidated revenue is up by 41.04 % and consolidated net profit is up by 41.73% for the Q3 FY 18

Mumbai, January 19, 2018: The Board of Directors of JM Financial Limited, at its meeting held today, approved the unaudited financial results for the quarter and nine months ended December 31, 2017.

The Board of Directors declares an interim dividend of Re.0.70 per share of the face value of Re.1/- each.

Summary of Consolidated results FY 18 – Q3 compared to FY 17 – Q3

(Rs. in Cr)

Particulars	Quarter ended December 31, 2017	Quarter ended December 31, 2016	% Increase
Total income	837.73	593.97	41.04%
Profit before tax	350.80	245.40	42.95%
Net profit after tax and before minority interest	237.62	163.95	44.94%
Net profit after tax, minority interest and share of associates	168.10	118.60	41.73%

Summary of Consolidated results FY 18 – 9 Months compared to FY 17 – 9 Months

(Rs. in Cr)

Particulars	Nine months ended December 31, 2017	Nine months ended December 31, 2016*	% Increase
Total income	2,302.26	1,634.30	40.87%
Profit before tax	906.83	645.48	40.49%

Net profit after tax and before minority interest	610.00	438.40	39.14%
Net profit after tax, minority interest and share of associates	442.12	319.35	38.45%

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

The Earnings per share and Diluted Earnings per share, for the nine months ended December 31, 2017 is Rs.5.55 and Rs.5.52 respectively (not annualized). The consolidated net worth* as at December 31, 2017 stands at Rs.3,573.08 Cr and the debt equity (equity + minority Interest) ratio is 3.0 times*. The book value per share is Rs. 44.80.

** Computed after reducing goodwill from shareholder's funds*

Business Update

Investment banking, Wealth Management and Securities business

Investment Banking

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

- Financial advisor to Reliance Jio Infocomm for the acquisition of the assets of Reliance Communications.
- Sell side financial advisor to Arch Pharma Limited for sale of a US FDA approved manufacturing plant.
- Fairness Opinion to the Board of Adani Enterprises Limited (AEL) on the demerger of the Renewable Energy Business of AEL and transfer of the same to Adani Green Energy Limited.
- Book Running Lead Manager to the IPO of SBI Life Insurance Company Limited - Rs.8,389 Cr.
- Global Co-ordinator and Book Running Lead Manager to the IPO of Reliance Nippon Life Asset Management Limited - ~Rs.1,542 Cr.
- Global Co-ordinator and Book Running Lead Manager to the IPO of Prataap Snacks Limited - ~Rs.482 Cr.
- Global Co-ordinator and Book Running Lead Manager to the Qualified Institutions Placement of Apollo Tyres Limited – ~Rs.1,500 Cr.

- Book Running Lead Manager to the Qualified Institutions Placement of Mahindra and Mahindra Financial Services Limited - ~Rs.1,056 Cr
- Book Running Lead Manager to the Qualified Institutions Placement of Natco Pharma Limited - ~Rs.915 Cr
- Manager to the buyback offer of Wipro Limited - Rs.11,000 Cr

We have been **ranked #1 in M&A League Tables** for CY2017 based on completed transactions.*

**Source: Mergermarket*

Wealth Management

The AUM of our wealth management business stood at **Rs. 31,910 Cr** (excluding custody assets) as on December 31, 2017 as compared to **Rs. 27,289 Cr** as of September 30, 2017 and **Rs. 22,337 Cr** as of December 31, 2016.

Securities business

The Indian market continues to scale new highs driven largely by strong flows from domestic institutions. We have extensive research coverage of companies and also cover institutional investors that include marquee long only FIIs, hedge funds, sovereign funds, domestic mutual funds and insurance companies. Assisted by our global offices in New York, Singapore and Mauritius, we continue to enhance our relationship with global investors.

During the quarter, the average daily trading volume stood at **Rs. 5,688 Cr**

Fund based business

The lending book of JM Financial Products stood at **Rs. 7,043 Cr** as on December 31, 2017. Out of the said lending book, the Corporate Credit & Structured Financing was **Rs. 2,766 Cr** and Capital Market lending book stood at **Rs. 2,380 Cr**, the Real Estate lending at **Rs. 1,897 Cr**.

During the quarter, in IPO financing business, we funded **21 IPOs** wherein the aggregate amount of funding was around **Rs. 13,204 Cr**.

The lending book of JM Financial Credit Solutions stood at **Rs. 6,475 Cr** as on December 31, 2017 which includes real estate lending book of **Rs. 6,464 Cr**. Our commercial real estate funding focuses on Tier - 1 cities, viz., Mumbai, Thane, Pune, Bangalore, Chennai and Hyderabad. We have recently entered the Kolkata and NCR market and plan to selectively enter into new geographies to expand our business.

During the quarter, JM Financial Home Loans Limited, a step-down subsidiary of JM Financial Limited, has received certificate of registration from National Housing Bank for carrying out housing finance activities.

We continued our efforts of diversifying our sources and maturities for our borrowing profile. Our long term borrowing as a proportion of total borrowing stood at **approximately 59%** on December 31, 2017.

During the quarter, Banks/NBFCs announced various NPA portfolio auctions and we continued to actively participate in several auction processes. We closed 5 deals consisting of 4 accounts out of which 1 account was a fresh acquisition and 3 accounts as part of debt aggregation process. The quarter witnessed higher recovery compared to previous quarter backed by recovery from sale of assets and restructured accounts. The outstanding Security Receipts (SRs) stood at **Rs.12,500 Cr** as on December 31,2017 as compared to **Rs.12,469 Cr** as on September 30, 2017.

Asset Management Business

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

Mutual Fund

The average AUM of our Mutual Fund schemes during the quarter ended December 31, 2017 stood at **Rs. 16,633 Cr**; comprising of **Rs.11,459 Cr** in equity schemes and **Rs. 5,174 Cr** in debt schemes. The average AUM of our Mutual Fund schemes

during the quarter ended September 30, 2017 stood at **Rs. 13,952 Cr**; comprising of **Rs. 6,987 Cr** in equity schemes and **Rs. 6,965 Cr** in debt schemes

Private Equity and Real Estate Fund

At the end of the quarter, the combined AUM/AUA of our private equity and real estate funds stood at around **Rs.520 Cr**.

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

As on December 31, 2017, the Private Equity Fund has returned an **aggregate of ~98%** of the capital contribution received from its Investors in Indian Rupee terms.

As on December 31, 2017, the Real Estate Fund has returned an **aggregate of ~66%** of the capital contribution received by it in Indian Rupee terms.

Awards & Recognitions

- JM Financial Services Limited has been recognized by BSE Ltd., amongst the Top Performers in the Equity Broking Segment (Retail Trading) in October 2017
- JM Financial Services Limited has been recognized by BSE Ltd., amongst the Top Performers in Primary Market Segment (Equity – IPO/FPO Bids - Members) in October 2017
- JM Financial Services Limited has been recognized by BSE Ltd., amongst the Top National Distributors in Mutual Fund Segment in October 2017

-ends-

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

About JM Financial

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

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Forward - Looking statements

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

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