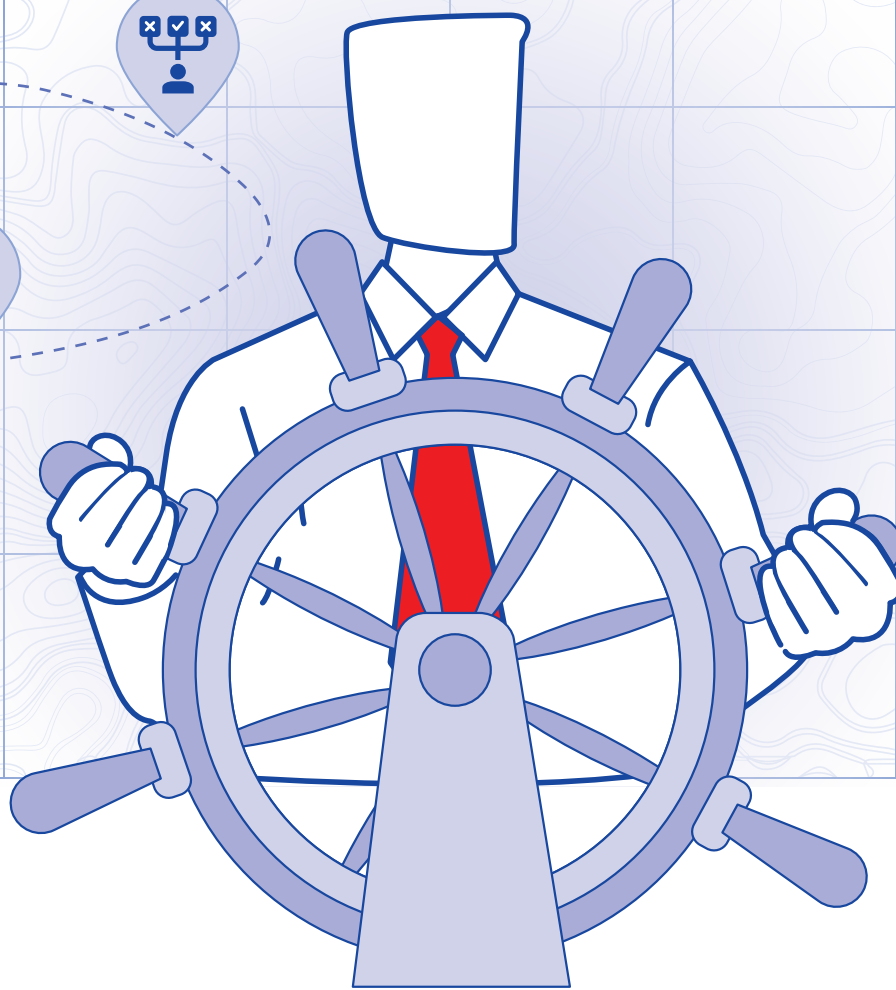


In Pursuit of Possibilities



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The red tie man in pursuit of possibilities

Currently, the industry is in midst of a challenging period. The **red tie man** is using his insights, experience and expertise to navigate these unprecedented times. He is leveraging his prudence and tech-enabled outlook to identify the emerging possibilities to pursue them and harness the upcoming opportunities.

In Pursuit of Possibilities

Amidst every crisis lies a great opportunity. FY 2020-21 posed unforeseen challenges that tested the resilience of mankind. At JM Financial, we consider these uncertainties as the decisive test of our abilities to bounce back and excel despite the odds.

While our diversified business model, market insights and experience enabled us to maintain the momentum, it is our people who were the true heroes, driving the value creation process throughout the year. Their grit and determination continued to deliver innovative solutions with a steadfast emphasis on customer delight, as we further garnered our clients' trust and respect.

The volatile business environment motivated us to unearth opportunity in crisis. Empowered by the incisive decision-making, we are geared up to pursue newer possibilities.



Snapshot of FY 2020-21



Assets Under Management (AUM)

₹59,052cr

Private Wealth Management[#]

₹16,171cr

Independent Financial Distribution[#]

₹11,060cr

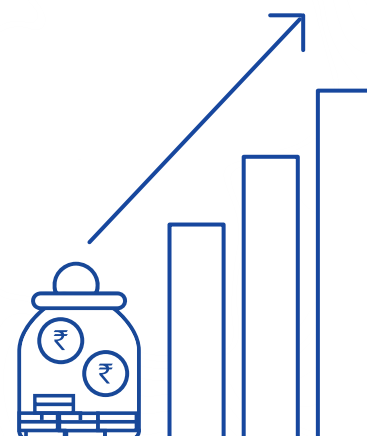
Distressed Credit

₹3,585cr

Mutual Fund (Average AUM)

₹806cr

Alternates



Social Highlights

1,978

Total Employees

21%

Women Employees

2,084

Person- Hours
Training Programme

1.60Lakh+

Fresh Meals served during peak
Covid-19 Lockdown

26,000+

Households Directly Benefitted through
the year across Bihar, Jharkhand and
Maharashtra



Financial Highlights

₹3,227cr

Total Income

₹1,067cr

Profit Before Tax

₹9,552*cr

Networth
(incl. Non-Controlling Interest)**

0.73x

Net Debt/Equity

3.8%

Return On Assets



Strong Credit Rating

Long-term debt rating***

- CRISIL AA Stable
- ICRA AA Stable
- India Ratings AA Stable

Short-term debt rating

- CRISIL A1+
- ICRA A1+
- India Ratings A1+



*Computed after reducing goodwill of ₹52.44 crore

**Non-controlling interest excludes non-controlling interests of security receipts holders under distressed credit business

#Assets under management (the "AUM") comprises distribution assets and advisory assets, as applicable

***Long term debt rating for JM Financial Asset Reconstruction Company Limited is AA- Stable

About the Company

Geared up for the future

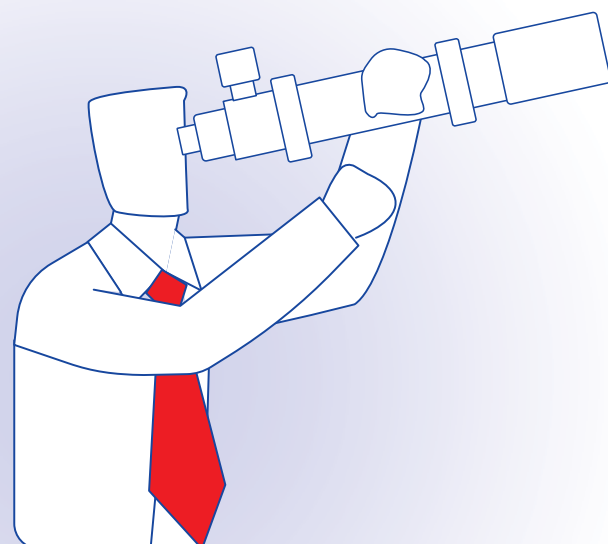
JM Financial is one of India's most prominent integrated financial services player. We offer an array of integrated and diversified financial services to corporations, financial institutions, high net-worth individuals and retail customers.

With over four decades of experience, we have collaborated with several leading Indian and international clients. We have earned the trust and confidence of a diverse client base across multiple geographies by offering pioneering strategies around transactions. Our focus, commitment and determination enable us to remain well-poised to make the most of the upcoming market and industry opportunities to deliver value to our stakeholders and clients across business segments.

Headquartered in Mumbai, Maharashtra, we have a presence across 550 locations in 170 Indian cities and 4 international locations through our subsidiaries and a representative office.

We are a people-focused organisation, where talented professionals from diverse backgrounds come together to pursue common organisational objectives and values, helping our businesses reach the next level.

We remain deeply committed to investing in initiatives that improve and foster by enabling them to sustain themselves, especially in the domains of education, healthcare, skill development, entrepreneurship promotion, disaster relief and animal welfare.



Our Vision

To be the most trusted partner for every stakeholder in the financial world. We believe:



Our Values



Client Focus

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



Integrity

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



Innovation

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



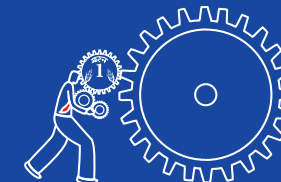
Partnership

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



Team Work

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



Implementation

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



Performance

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

Suite of Offerings

A one-stop destination for financial services

Investment Banking, Wealth Management and Securities Business (IWS)

More on pg.17

Business segment details

- Comprises various fee and fund-based activities
- Leverages relationships and expertise of each sub-segment using an integrated approach to deliver value to clients
- Supports cross-selling of products and services

Offerings

- Investment Banking
 - Equity and Debt Capital Markets
 - Mergers & Acquisitions and Private Equity Syndication
- Securities Business
 - Institutional Equities
 - Non-Institutional and Retail Broking
- Wealth Management
 - Private Wealth
 - Elite Wealth
- Distribution of Financial Products
- Arbitrage Trading
- Real Estate Consultancy Services (Dwello)
- Debt Trading and Syndication
- Private Equity Fund Management
 - Private Equity Funds
 - Real Estate Fund
- Leverage Products
 - Capital Markets Corporate
 - Wholesale Mortgage
 - Others



Distressed Credit

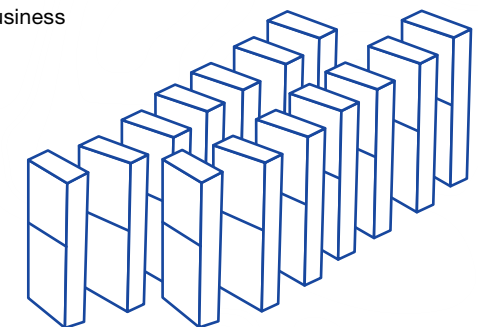
More on pg.28

Business segment details

- Acquisition of distressed assets with strong underlying businesses
- Restructuring potential to realise investments and generate returns through the revival of companies, restructuring of debt and/or monetisation of assets.

Offerings

- Asset Reconstruction Business



Mortgage Lending

More on pg.26

Business segment details

- Comprises Wholesale and Retail Mortgage Lending Businesses
- Wholesale Mortgage Lending offers holistic solutions to real estate sector clients
- Retail Mortgage Lending focuses on loans to the underpenetrated and affordable housing segment

Offerings

- Wholesale Mortgage Lending
- Retail Mortgage Lending
 - Housing Finance Business and Loan Against Property (LAP)
 - Education Institution Loans



Asset Management

More on pg.29

Business segment details

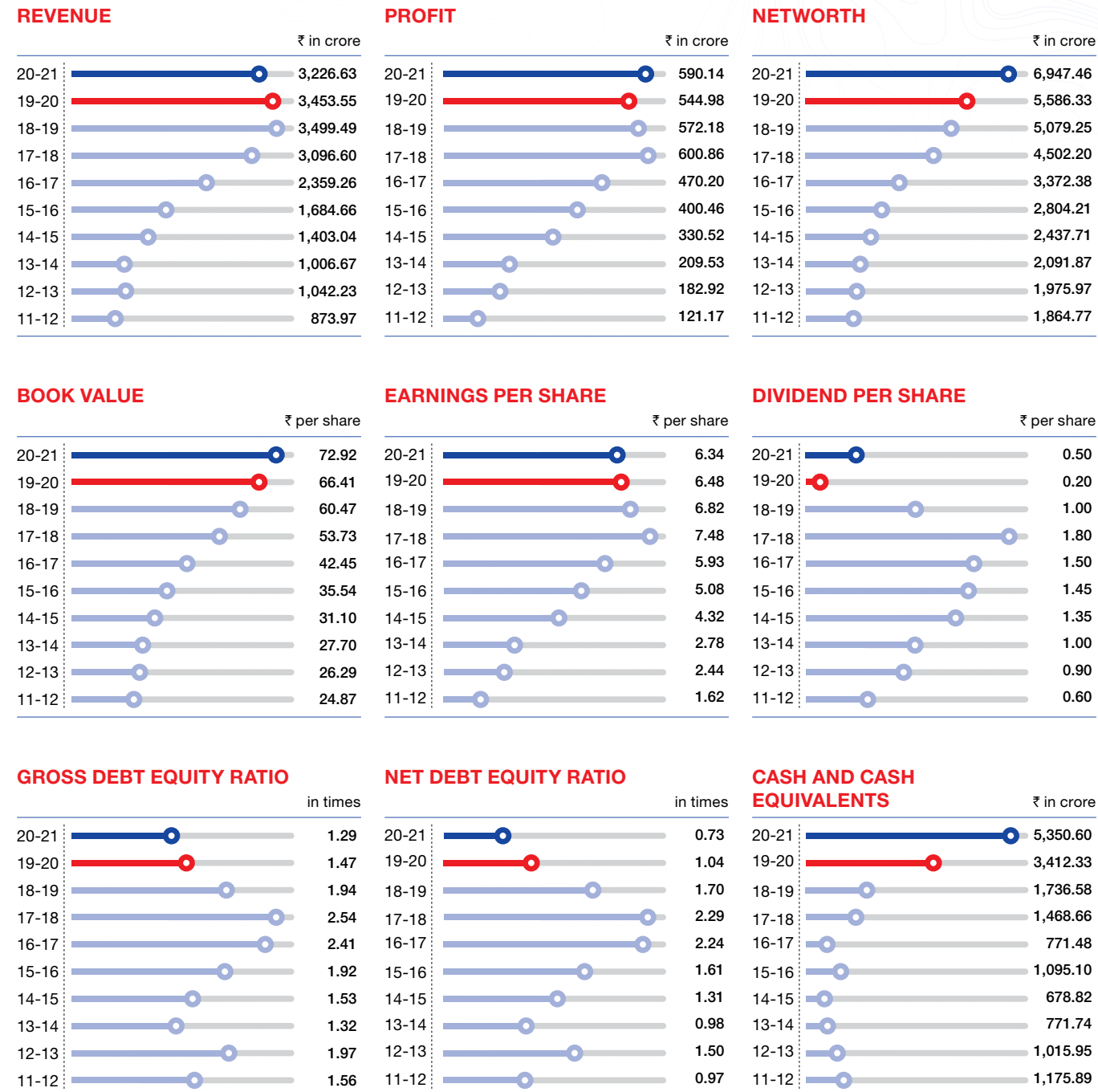
- Caters to wide range of investment options for the diverse needs of institutional and non-institutional investors.

Offerings

- Mutual Fund Business



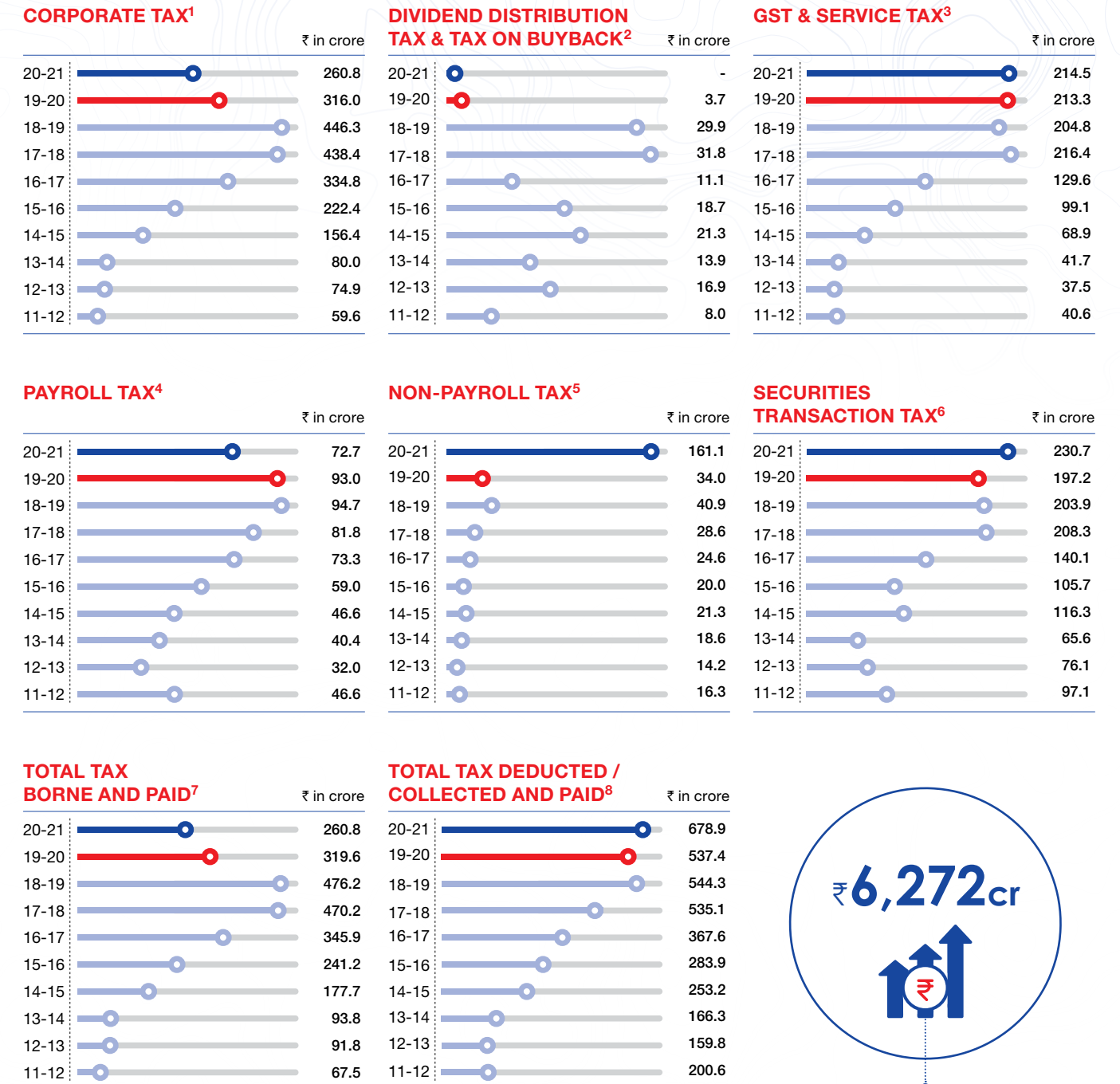
Consolidated Performance Review



Note

The Group adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018 and therefore, Consolidated Revenue, Profit and Earnings per Share for the period prior to 2017-18 are as per erstwhile Indian GAAP (IGAAP). Consolidated Networth, Book value per share, Gross and Net debt equity ratio and Cash and Cash Equivalents for the period prior to 2016-17 are as per erstwhile IGAAP.

Consolidated Tax Information



- 1 Comprises provision for taxes, including deferred tax.
- 2 Comprises tax on dividend distributed and tax on buyback.
- 3 Comprises gross GST and service tax paid.
- 4 Comprises tax deducted at source from the employees' remuneration and paid.
- 5 Comprises tax deducted/collected at source from payments to/from parties and paid.
- 6 Comprises transaction tax collected from the clients and paid.
- 7 Comprises corporate tax and dividend distribution tax.
- 8 Comprises GST, service tax, payroll tax, non-payroll tax and Securities transaction tax.

The above information has been verified by an independent chartered accountant's firm.



Total tax borne and paid and total tax deducted/collected and paid during the last ten years

MD's Message

Creating possibilities for progress

Despite challenges, we delivered strong performances in FY 2020-21 across our various business segments banking on our robust diversified businesses model, strong balance sheet, rich experience and market insights.

FY 2020-21 was unprecedented from every perspective and will be remembered as one of the most challenging years globally. The extraordinary scenario altered the way we approach business and prompted us to adapt to new ways of working to navigate the challenges.

While reconfiguring our operational dynamics with accelerated utilisation of technology and digitisation, we set our sight on emerging opportunities in the financial services industry amid these unprecedented times. We have innovated our client-engagement models and operational risk management to continue pursuing those opportunities. All our initiatives were powered by our farsighted decision-making, unwavering focus and leadership agility.

As a result, despite challenges, we delivered strong performances in FY 2020-21 across our various business segments banking on our robust diversified businesses model, strong balance sheet, rich experience and market insights. We have also demonstrated disciplined approach and effective risk management framework which continue to guide us and position us to deliver sustainable value for our stakeholders.

Robust capitalisation for banks, NBFCs and corporates, strong liquidity and improving sectoral outlook have set up a solid foundation for recovery. Despite economic volatility, the capital markets remain buoyant on the back of strong liquidity. Having said that, we remain optimistic in our approach and continue to closely monitor the external environment. Our aim is to continue spotting growth opportunities and explore new avenues to progress.

We are confident about leveraging these possibilities with judicious decision-making to further scale our businesses and build long-term profitability.

Mr. Vishal Kampani

Managing Director,
JM Financial Group



Awards and Accolades

Recognitions that inspire us to deliver more

The Asset Triple A Sustainable Capital Markets Country & Regional Awards 2020

JM Financial Limited awarded for:

- 'Best IPO' under the Best Deal category (Mindspace Business Parks REIT ₹45 billion IPO)
- 'Best rights issue' under the Best Deal category (Reliance Industries Limited US\$7.1 billion rights offering)
- 'Best block trade' under the Best Deal category (Bandhan Bank US\$1.4 billion block trade)

14th Institute of Chartered Accountants of India (ICAI) Awards

- Mr. Nimesh Kampani, Chairman- JM Financial Group inducted into the "CA Hall of Fame Award" (ICAI)

BSE Awards 2020

- JM Financial Services has been recognised by BSE Limited, amongst the top performers in Primary Market Segment (Equity – IPO/FPO Bids - Members)

18th Federation of Indian Chambers of Commerce & Industry (FICCI) CSR Award

- JM Financial Limited awarded for the CSR Healthcare Project, implemented by JM Financial Foundation in the Dumri Block-Giridih district, Jharkhand

The Great Place to Work Institute – India's Best Companies To Work For, 2020

- JM Financial Asset Management Limited, JM Financial Limited (Institutional Businesses), JM Financial Products Limited (Dwello), JM Financial Home Loans Limited and JM Financial Services Limited accredited as a 'Great Place to Work-Certified™' by the Great Place to Work Institute
- JM Financial Home Loans Limited has been recognised as India's Best Workplaces in BFSI 2020 and Ranked 21st among India's Top 50 Great Mid-Size Workplaces 2020
- JM Financial Services Limited has been recognised as 'India's Best Workplaces in Investment Industry 2020'



Board of Directors

Good governance forms the bedrock of value creation. The Board of Directors at JM Financial play a significant role in enhancing governance standards. The Board also focusses on strategy formulation, framing policies and guide us to deliver value to our various stakeholders.



Mr. Nimesh Kampani
Non-Executive Chairman



Mr. Vishal Kampani
Managing Director



Mr. E A Kshirsagar
Independent Director



Mr. Darius E Udwadia
Independent Director



Mr. Paul Zuckerman
Independent Director



Dr. Vijay Kelkar
Independent Director



Mr. Keki Dadiseth
Independent Director



Ms. Jagi Mangat Panda
Independent Director



Mr. P S Jayakumar
Additional (Independent) Director

Leadership Team

Our strong and experienced leadership team spearhead the adoption of best practices and direct the various strategies for value creation. Their focus and expertise guide our organisation to scale greater heights and explore new avenues for progress.

Mr. Adi Patel

Managing Director & Co CEO,
Investment Banking

Mr. Atul Mehra

Managing Director & Co CEO,
Investment Banking

Mr. Anil Bhatia

Managing Director & CEO,
Asset Reconstruction

Mr. Anish Damania

Managing Director & CEO,
Institutional Equities

Mr. Darius Pandole

Managing Director & CEO,
Private Equity & Equity AIFs

Mr. Manish Sheth

Group CFO and Managing
Director & CEO, Home Loans

Mr. Subodh Shinkar

Managing Director & CEO,
Investment Advisory and Distribution

Mr. Shashwat Belapurkar

Managing Director, Group Borrowing,
IR, Treasury & Credit Alternatives

Mr. Prashant Choksi

Managing Director & Group Head,
Compliance, Legal & Company
Secretary

Mr. Anil Salvi

Managing Director & Group Head,
Human Resources & Administration
and CEO, RE Consulting

Mr. Ajay Manglunia

Managing Director & Head,
Institutional Fixed Income

Ms. Gitanjali Mirchandani

Managing Director & Country Head
Origination, Real Estate

Mr. Richard Liu

Managing Director & Head of
Research, Institutional Equities

Ms. Sonia Dasgupta

Managing Director,
Financial Institutions Group,
Investment Banking

Mr. Devan Kampani

Managing Director, Industrials and
Infrastructure, Investment Banking

Ms. Cheryl Netto

Managing Director, Consumer,
Healthcare and Pharma,
Investment Banking

Mr. Ranganath Char

Managing Director & Chief Operating
Officer, Real Estate Advisory

Mr. Ajay Mishra

Managing Director & Head,
Private Wealth

Mr. Dimplekumar Shah

Managing Director & Co Head,
Equity Broking Group

Mr. Krishna Rao

Managing Director & Co Head,
Equity Broking Group

Mr. Sanjay Bhatia

Managing Director & Co Head,
Business Affiliates Group

Mr. Ashu Madan

Managing Director & Co Head,
Business Affiliates Group

Mr. Vinay Jaising

Managing Director & Co Head,
Portfolio Management Services Group

Mr. Rakesh Parekh

Managing Director & Co Head,
Portfolio Management Services Group

Covid-19 Action

Agile response to Covid-19 induced challenges

Covid-19 pandemic has been an unprecedented crisis for every individual across the world. At JM Financial we spent the first few months of FY 2020-21 adapting to the new normal, ensuring business continuity, employee collaboration and stakeholder engagement.

As the year progressed, we witnessed the impact of the pandemic and the new normal in ways that were never expected. While Covid-19 itself was a mega challenge, the uncertainties it aroused posed problems in a different dimension. Mental health cropped as a key issue, often being the deterrent in healthy lifestyles and productivity.

These factors made us reassess our priorities and we undertook a number of employee benefit and engagement programmes to keep our people motivated, focused and aligned with the core ethos of JM Financial. We also intensified our corporate social responsibility initiatives, standing in solidarity with our communities.

Delivering HR functions online

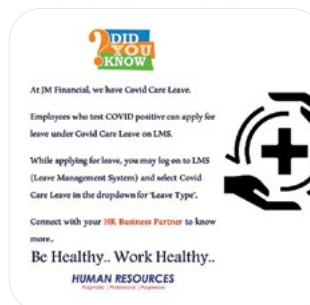
During FY 2020-21, we moved our key HR processes such as recruitment interviews, pre-joining formalities, onboarding and induction online.

We also conducted internal and external meetings regularly on digital platforms to assess progress and discuss plan of action for our people. Moreover, we facilitated work from home by providing remote access to our people.



People-centric measures

- **Safety and well-being:** With a focus on people safety, remote working emerged as the new normal at JM Financial, as majority of our people continue to work from home.
- **Healthcare guidance and wellness support:** We ensured to keep our people informed about the latest developments on government guidelines, dos and don'ts of the pandemic, and the organisation-wide initiatives. Our Crisis Management Team provided health-related assistance during the period.



- **Safety measures:** With our essential staff being required to work from the office premises, we prioritised safety with regular fumigation, equipment sanitisation, daily temperature checks and compulsory use of masks and sanitisers. Additionally, our HR team connected periodically with our team members to ascertain the guidelines during this phase.
- **COVID-care leaves:** We initiated a new leave policy for our people who tested positive for Covid-19. This policy was unique as it did not have any stipulated days but leaves were granted on a case-to-case basis and severity of the infection.
- **Health and safety awareness sessions:** 'Post Covid-19- Let's get back at work safely!' webinars were conducted to ensure that employees remain informed and follow the necessary protocols.

Functionalised a multi-specialty hospital in suburban Mumbai with 1,500 beds into a dedicated Covid-19 facility

~24,500
Covid-19 patients treated

Donated Real Time micro-PCR (RTmPCR) machines to the Department of Health, Government of Bihar, enabling 10,000 daily testing



Distributed 20,000 vegetable khichdi boxes in the slums of M-Ward and police stations in Mumbai city

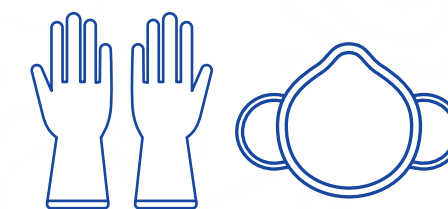


COVID-19 RELIEF MEASURES FOR COMMUNITIES

Set up a 100-bed dedicated Covid-19 facility in Byculla, Mumbai, targeted towards helping lower and middle-income groups



Provided 1,000 premium quality Personal Protective Equipment (PPE) cover-alls in Brihanmumbai Municipal Corporation (BMC) region



Easing worries about meals

Distributed 1,000 dry grocery kits to families in Darbhanga and East Champaran districts in Bihar, ravaged by dreadful floods

Community kitchen serving 13 villages and 2 hamlets

In collaboration with the JM Financial Foundation, our philanthropic arm, we set up and ran four community kitchens in four villages in Sikandra block of Jamui district, Bihar. The kitchens were run by community volunteers and our teams from 6:00 am to 2:00 pm daily. They fed over 1,55,000 one-time wholesome meals over a span of 43 days covering all 15 villages where the Foundation serves.

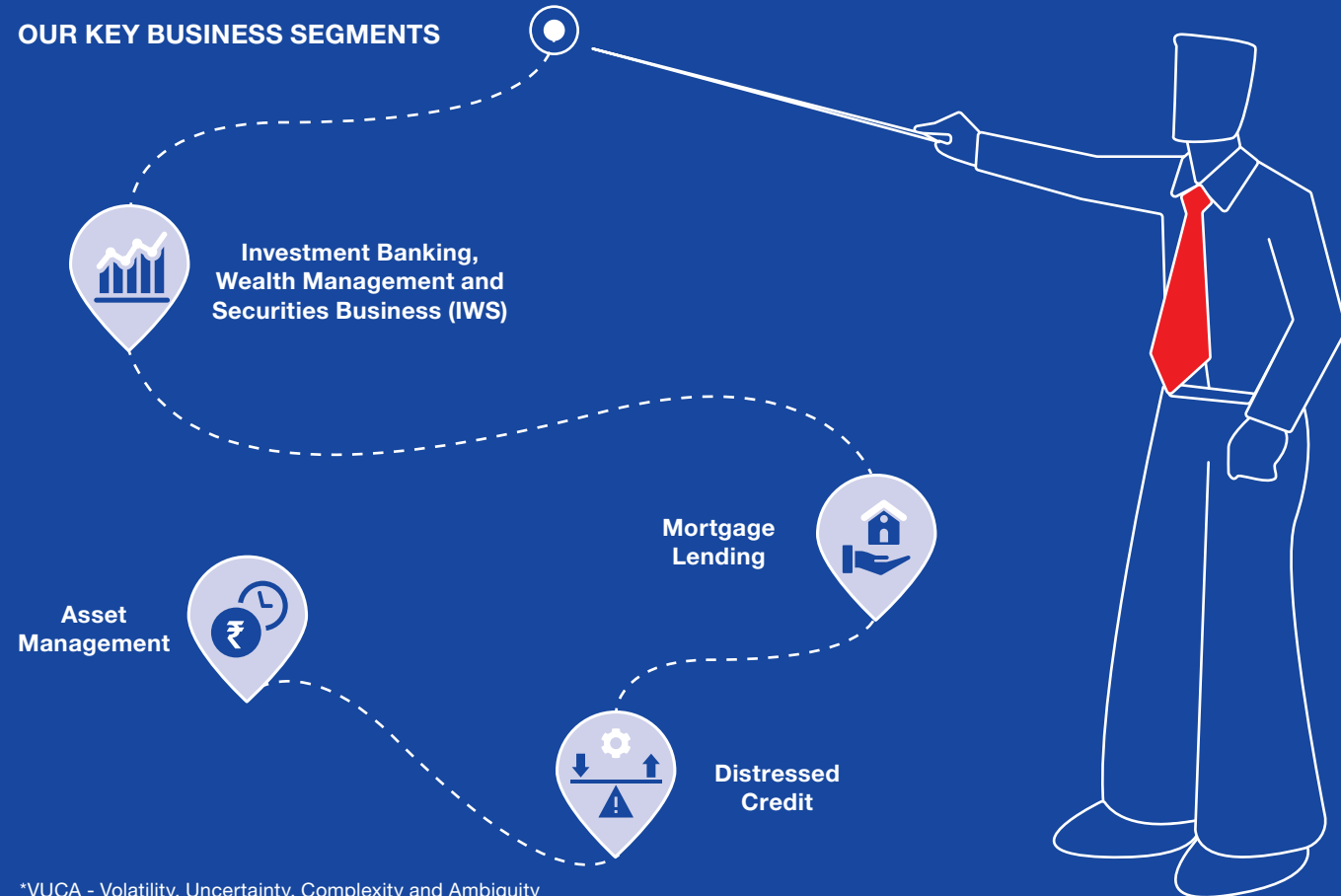
Business Segments Review

Sustainable businesses. Inspired outlook.

Calling upon our four decades of experience, inherent strengths and expertise, we continued to deliver insightful solutions to our clients, navigating a VUCA* business landscape during FY 2020-21. Our resilient performance is backed by our ability to create value for all our stakeholders.

We are confident of sustaining our performance, on the back of our repertoire of market insights, excellent and well-qualified team and the trust bestowed upon us by our stakeholders.

OUR KEY BUSINESS SEGMENTS



*VUCA - Volatility, Uncertainty, Complexity and Ambiguity

Investment Banking, Wealth Management and Securities Business (IWS)



Our IWS business segment offers integrated and comprehensive financial services to our clients and aims to become a single point of contact for all their financial requirements. It offers diverse financial products and advisory and execution services to corporates, institutions, individuals, government, government-owned corporations and banks. It includes investment banking, wealth management, securities business, distribution of financial products, trading and syndication, private equity fund management, technology-backed real estate consultancy services, while also providing leverage products to our clients.



INVESTMENT BANKING

JM Financial has a full-service investment banking franchise that is also among its oldest business segments. Our Investment Banking franchise offer end-to-end services across various products Equity Capital Markets, Debt Capital Markets, Mergers and Acquisitions and Private Equity Syndication.



Equity Capital Markets

Through this business division, we advise corporates on equity fund raising and related offerings. During FY 2020-21, Equity Capital Markets rebounded faster and stronger than anticipated. Fund raising through equity products was at record high levels on rising hopes for a strong economic recovery and stimulus measures from the government and the Reserve Bank of India (RBI). We expect the momentum to continue in FY 2021-22 as we believe markets will support quality issuers with resilient business models.