

**Issue of Commercial Paper (CP)  
Letter of Offer  
Part I**

Proposed Date of Issue	: 11 December 2024	
Credit Rating for CP	: ICRA A1+	CRISIL A1+
Issued By	: ICRA Ltd.	Crisil Ratings Ltd.
Date of Rating	: 28 November 2024	10 December 2024
Validity Period for Rating	: 27 November 2025	09 December 2025
Validity for issuance	: 3 Months	60 Days
For Amount (Rs. In Billion)	: 25.00	25.00
Conditions (If any)	:	
Exact Purpose of Issue of CP	: Debt Repayment/Onward Lending/Working capital	
Credit Support (If any)	: N.A.	
Description of Instrument	: Commercial Paper	
Amount	: ₹ 1,000,000,000.00	
Issued By	: JM Financial Services Limited	
In Favor of	:	
Net Worth of the Guarantor Company	: None	
Names of Companies To Which Guarantor Has Issued Similar Guarantee	: N.A.	
Extent of The Guarantee Offered By The Guarantor Company	: N.A.	
Conditions Under Which The Guarantee Will Be Invoked	: N.A.	
Credit Enhancement (if any)	: N.A.	
Details of Current Tranche		
ISIN	: INE012I14RD1	
Issue Size ( Maturity Value)	: ₹ 1,000,000,000.00	
Tenor (in days)	: 51	
Maturity Date	: 31 January 2025	
Current Credit Rating	: ICRA A1+	CRISIL A1+
Credit Rating Agency	: ICRA Ltd.	Crisil Ratings Ltd.
Validity Period for Rating	: 27 November 2025	09 December 2025
Name and address of the trustee	: N.A.	
Listing:		
Proposed to be listed/unlisted	: Proposed to be listed	
Issuing and Paying Agent	: HDFC Bank Limited, Treasury Operation (TROPS), Lodha I Think Techno campus, Bldg – Alpha, 4th floor, Near Kanjurmarg railway station, Kanjurmarg (E), Mumbai – 400 042	
Market Conventions	: FIMMDA Conventions	
CP Borrowing Limit (Rs. In Crore)	: 3000	
Supporting Board/ Committee		

**JM Financial Services Limited**

Corporate Identity Number : U67120MH1998PLC115415

Admin. Office: 1st Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp. Tata Steel, Borivali (East), Mumbai 400 066.  
T: 91 22 4505 7000 F: 91 22 4505 7222

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

T: 91 22 6630 3030 F: 91 22 6630 3223 www.jmfinancialservices.in



Resolution for CP Borrowing - Resolution Dated : 25 May 2024

Total CP Outstanding as on Date (Rs. In Crore) : 1,321.00 (as on 10 December 2024)

Details of CP's outstanding during the last 2 years : As per Annexure 1

Total Other Debt Instruments outstanding as on date (Including Bank fund based facilities) : As per Annexure 2

Shareholding of the issuer's promoters and the details of the shares pledged by the promoters : As per Annexure 3 - attached Shareholding pattern  
NIL

Details of statutory auditor and changes in the last three financial years. : As per Annexure 4

Residual maturity profile of its assets and liabilities : N.A.

Long term credit rating : CRISIL AA(Stable) and ICRA AA(Stable)

Unaccepted credit ratings : N.A.

Any material event/development having Implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD : NIL

Name and Address of the Issuer : JM Financial Services Limited

Line of Business : Stock Broking & Financial Advisory

Authorised Signatory : Mr. Amit Agrawal

Group Affiliation (If any) : JM Financial Group

Financial Summary	31 March 2024 (Audited) (Rs. In Crore)	31 March 2023 (Audited) (Rs. In Crore)	31 March 2022 (Audited) (Rs. In Crore)
Equity	66.32	50.00	50.00
Net Worth	785.98	535.19	531.15
Investment in Subsidiaries/ Affiliates	24.77	279.24	278.84
Total Debt Outstanding	2002.85	1108.43	480.07
Short Term (< 1 year)	1643.69	1107.94	479.67
Other Debt	359.16	0.48	0.40
Gross Income	919.86	573.27	599.81
Operating Profit (PBITD)	386.19	122.43	213.59
Gross Profit (PBTD)	160.87	30.27	162.51
Net Profit (PAT)	102.24	12.05	122.09

### JM Financial Services Limited

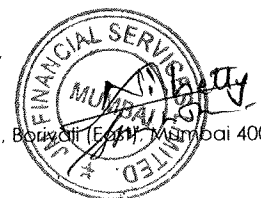
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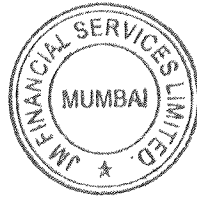


Audit Qualifications (If any)	:	NIL	NIL	NIL
Material Litigation (If any)	:	NIL	NIL	NIL
Regulatory Strictures (If any)	:	NIL	NIL	NIL
Details of Default of CP's, Including Technical Delay in Redemption During Past Three Years	:	None		
Details of Default and Delay in Redemption of any other Borrowings During Past Five Years	:	None		

for **JM Financial Services Limited**

  
**Authorised Signatory/ ies**

11 December 2024



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Original/ Authenticated copy of any document related to the above information will be made available to the Investors on request.

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