

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

Part I

Issuer Details	JM Financial Services Limited
Name and Address of Issuer	Registered office : 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.
Business Segment / Activity	Stock Broking & Financial Advisory
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Amit Agrawal (CFO)
Group Affiliation (If Any)	JM Financial Group

Part II

Issue Details	
ISIN	INE012114RK6
Proposed Date of Issue	21 March 2025
Amount (Rs.)	25,00,00,000.00
Date of Maturity	20 June 2025
Tenor (Days)	91
Proposed to be Listed / Unlisted	Proposed to be Listed
End Use of CP proposed (specific details)	Debt Repayment/Onward Lending/Working capital
Market Conventions	FIMMDA Conventions

Credit Rating Details for the Proposed Issue	Credit Rating - 1	Credit Rating - 2
Credit Rating Issuer	ICRA Ltd.	Crisil Ratings Ltd.
Rating	ICRA A1+	CRISIL A1+
Date of Rating	05 March 2025	07 March 2025
Validity of Issuance	3 Months	60 Days
Validity Period for Rating	04 March 2026	06 March 2026
For Amount (Rs.)	Rs.2500 crore	Rs.2500 crore
Conditions (If Any)	N.A.	N.A.
Long Term Credit Rating Obtained by the Issuer	ICRA AA (Stable)	-
Unaccepted Credit Rating assigned to the Issuer	N.A.	N.A.

Issuing and Paying Agent Details (Name and Address)	HDFC Bank Limited Treasury Operation (TROPs), Lodha 1 Think Techno campus, Bldg Alpha, 4th floor, Near Kanjurmarg railway station, Kanjurmarg (East), Mumbai 400 042
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Debenture Trustee Details (Name and Address)	N.A.
Credit Enhancement Details (If any)	N.A.
Description of Instrument	Commercial Paper
Amount (Rs. In Lacs)	Rs.2500 Lacs
In Favor of	-
Name and Address of the Guarantor	N.A.
Net worth of the Guarantor (Rs. In Lacs)	N.A.
Extent of the Guarantee Offered by the Guarantor for the Issue	N.A.
Conditions under which the guarantee will be invoked	N.A.
Trustee Details (Name and Address)	N.A.
Whether guarantor is a group entity	N.A.

If yes,

Names of Companies to which Guarantor has issued similar guarantees,

Name	Extent of Guarantee	Conditions Under which the guarantee will be invoked

JM Financial Services Limited

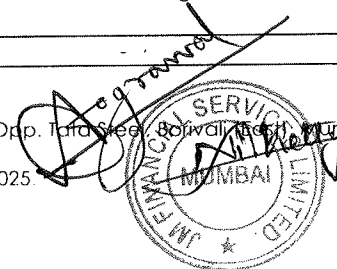
Corporate Identity Number : U67120MH1998PLC115415

Admin. Office: 1st Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp. Tada Street, Borivali (East), Mumbai 400 066.

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Part III

A. Issuer Financial Details

CP / NCD Borrowing	Commercial Paper (CP)
Date of Board Resolution	25 May 2024
1. Limit approved by Board	Rs.3000 Crore
2. Limit as per CRA	Rs.2500 Crore
3.Limit approved by Regulator concerned (if applicable)	N.A.

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

CP ISIN	Issue Date	Amount Issued (Rs. In Crore)	Maturity Date	Amount O/S (Rs. In Crore)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount
INE012I14QI2	19-Apr-24	32.00	17-Apr-25	32.00	HDFC Bank Ltd	N.A.	ICRA Ltd & Crisil Ratings Ltd	ICRA A1+ & CRISIL A1+	Rs. 2500 crore
INE012I14QI2	19-Apr-24	22.00	17-Apr-25	22.00	HDFC Bank Ltd	N.A.			
INE012I14QI2	19-Apr-24	22.00	17-Apr-25	22.00	HDFC Bank Ltd	N.A.			
INE012I14QQ5	11-Jun-24	10.00	21-Apr-25	10.00	HDFC Bank Ltd	N.A.			
INE012I14QS1	19-Jun-24	25.00	19-Jun-25	25.00	HDFC Bank Ltd	N.A.			
INE012I14QX1	13-Sep-24	200.00	12-Sep-25	200.00	HDFC Bank Ltd	N.A.			
INE012I14QY9	11-Oct-24	175.00	10-Oct-25	175.00	HDFC Bank Ltd	N.A.			
INE012I14QY9	11-Oct-24	75.00	10-Oct-25	75.00	HDFC Bank Ltd	N.A.			
INE012I14RA7	12-Nov-24	25.00	13-May-25	25.00	HDFC Bank Ltd	N.A.			
INE012I14RF6	24-Dec-24	25.00	25-Mar-25	25.00	HDFC Bank Ltd	N.A.			
INE012I14RH2	30-Jan-25	250.00	30-Jan-26	250.00	HDFC Bank Ltd	N.A.			
INE012I14RG4	04-Feb-25	250.00	04-Feb-26	250.00	HDFC Bank Ltd	N.A.			
INE012I14RIO	05-Feb-25	75.00	07-May-25	75.00	HDFC Bank Ltd	N.A.			
INE012I14QQ5	07-Feb-25	25.00	21-Apr-25	25.00	HDFC Bank Ltd	N.A.			
INE012I14QQ5	18-Feb-25	20.00	21-Apr-25	20.00	HDFC Bank Ltd	N.A.			
INE012I14QQ5	18-Feb-25	5.00	21-Apr-25	5.00	HDFC Bank Ltd	N.A.			
INE012I14RJ8	18-Feb-25	60.00	18-Jun-25	60.00	HDFC Bank Ltd	N.A.			
Total				1,296.00					

NCD ISIN	Issue Date	Amount Issued (Rs. In Crore)	Maturity Date	Amount O/S (Rs. In Crore)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount (Rs. In Crore)
INE012I07074	24-Apr-24	100.00	26-May-25	100.00	N.A.	IDBI Trusteeship Services Limited	Crisil Ratings Ltd	[CRISIL] AA / Stable	250
INE012I07066	30-Nov-23	150.00	30-May-25	150.00	N.A.		Crisil Ratings Ltd	[CRISIL] AA / Stable	250
INE012I07082	03-May-24	100.00	03-Jun-25	100.00	N.A.		ICRA Ltd	[ICRA] AA / Stable	250
INE012I07058	20-Nov-23	31.00	20-Nov-25	31.00	N.A.		ICRA Ltd	[ICRA] AA / Stable	250
INE012I07041	11-Sep-23	49.00	11-Mar-26	49.00	N.A.		ICRA Ltd	[ICRA] AA / Stable	250
Total				430.00					

JM Financial Services Limited

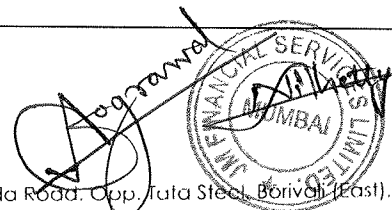
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C. Fund-based facilities from banks/Financial institutions, if any

Name of the Bank / Investors	Nature of the Facility	Outstanding Amount / Limit (Rs. In Crore)	Asset Classification
Aditya Birla Finance Limited	Term Loan	100.00	Standard
Bajaj Finance Limited	Term Loan	29.16	Standard
Bajaj Finance Limited	Term Loan	45.83	Standard
Bajaj Finance Limited	Term Loan	50.00	Standard
State Bank Of India	ODFD	41.74	Standard
Total		266.74	

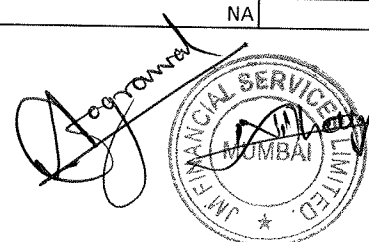
D. Shareholding details of Promoters / Details of share Pledge

Sr. No.	Name of the Shareholder	Number of equity shares held in demat form	% of total shares
Equity Shares			
1	JM Financial Limited	6,63,24,994	100%
2	JM Financial Limited Jointly with JM Financial Properties & Holdings Limited	1	
3	JM Financial Limited Jointly with Ms. Amishi Gambhir	1	
4	JM Financial Limited Jointly with Mr. Vishal Kampani	1	
5	JM Financial Limited Jointly with Mr. Manish Sheth	1	
6	JM Financial Limited Jointly with Mr. Nishit Shah	1	
7	JM Financial Limited Jointly with Mr. Gagan Kothari	1	
Total (A)		6,63,25,000	100%
Preference Shares			
6% Compulsorily Convertible Preference Shares			
1.	JM Financial Limited	75,00,000	100%
Total (B)		75,00,000	100%
0.01% Compulsorily Convertible Preference Shares			
1.	JM Financial Limited	20,00,000	100%
Total (C)		20,00,000	100%
Total (A) + (B) + (C)		7,58,25,000	100%

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particular	(Rs. In Crore)		
	31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
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 (PBSD)	160.87	30.27	162.51
Net Profit (PAT)	102.24	12.05	122.09
Audit Qualifications (If Any)	NA	NA	NA


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F. Details of Statutory auditor and changes thereof in the last three financial years

Details of Statutory Auditors are as under:

Name and Address	Date of appointment	Remarks
KKC & Associates LLP Sunshine Tower Level 19, Senapati Bapat Marg, Elphinstone Road - Mumbai- 400013	July 26, 2024	Appointed by members of the Company at Annual General Meeting held on July 26, 2024.

Details of change in Statutory Auditors in last three financial years including any change in the current year:

Name and Address	Date of appointment	Date of Cessation	Remarks
Khimji Kunverji & Co., LLP Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone, Mumbai – 400 013	June 14, 2017	October 22, 2021 (Resignation)	Resignation by statutory auditors is necessitated by the regulatory change made by the Reserve Bank of India vide its notification dated April 27, 2021.
BSR & Co. LLP 14th Floor, Central Wing B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063	July 21, 2022	July 26, 2024 (Resignation)	Resignation by statutory auditors is necessitated by the regulatory change made by the Reserve Bank of India vide its notification dated April 27, 2021.

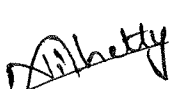
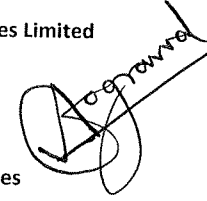
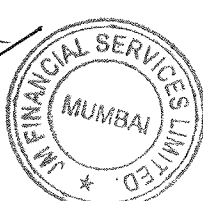
G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.	None
H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.	None

I. Material Litigation if any: (All ongoing and outstanding material litigation irrespective of age to be reported)	Nil
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J. Regulatory Strictures, if any: (Regulatory strictures issued during the past five Financial Years to be reported. Also, any regulatory structure which continue to be applicable is to be disclosed)	Nil
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K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities	N.A.
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For JM Financial Services Limited

Authorised Signatory/ ies
21 March 2025

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

JH

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