

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



**Part I**

Issuer Details	
Name and Address of Issuer	<b>JM Financial Services Limited</b> Registered office : 7th Floor, Cnergy, 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	<b>INE012H4SG2</b>
Proposed Date of Issue	23 January 2026
Amount (Rs.)	<b>300,00,00,000</b>
Date of Maturity	22 January 2027
Tenor (Days)	364
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	30 December 2025	09 January 2026
Validity of Issuance	3 Months	60 Days
Validity Period for Rating	29 December 2026	08 January 2027
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	CRISIL AA / Stable
Unaccepted Credit Rating assigned to the Issuer	N.A.	N.A.

Issuing and Paying Agent Details (Name and Address)	<b>HDFC Bank Limited</b> Treasury Operation (TROPS), Lodha 1 Think Techno campus, Bldg Alpha, 4th floor, Near Kanjurmarg railway station, Kanjurmarg (East), Mumbai 400 042	
Debenture Trustee Details (Name and Address)	N.A.	
Credit Enhancement Details (If any)	N.A.	
Description of Instrument	N.A.	
Amount (Rs. In Lacs)	N.A.	
In Favor of	N.A.	
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
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**JM Financial Services Limited**

Corporate Identity Number : U67120MH1998PLC115415

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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
INE012114RH2	30-Jan-25	250.00	30-Jan-26	250.00	HDFC Bank Ltd	N.A.	ICRA Ltd & Crisil Ratings Ltd	ICRA A1+ & CRISIL A1+	Rs. 2500 crore
INE012114RG4	04-Feb-25	250.00	04-Feb-26	250.00	HDFC Bank Ltd	N.A.			
INE012114RP5	17-Apr-25	45.00	17-Apr-26	45.00	HDFC Bank Ltd	N.A.			
INE012114RP5	17-Apr-25	31.00	17-Apr-26	31.00	HDFC Bank Ltd	N.A.			
INE012114RP5	17-Apr-25	24.00	17-Apr-26	24.00	HDFC Bank Ltd	N.A.			
INE012114RU5	19-Jun-25	35.00	19-Jun-26	35.00	HDFC Bank Ltd	N.A.			
INE012114RX9	23-Jul-25	75.00	23-Jun-26	75.00	HDFC Bank Ltd	N.A.			
INE012114RY7	22-Aug-25	20.00	21-Aug-26	20.00	HDFC Bank Ltd	N.A.			
INE012114RZ4	08-Oct-25	75.00	25-May-26	75.00	HDFC Bank Ltd	N.A.			
INE012114SA5	08-Oct-25	250.00	10-Sep-26	250.00	HDFC Bank Ltd	N.A.			
INE012114SD9	31-Oct-25	150.00	25-Feb-26	150.00	HDFC Bank Ltd	N.A.			
INE012114SC1	31-Oct-25	75.00	28-Aug-26	75.00	HDFC Bank Ltd	N.A.			
INE012114SC1	31-Oct-25	75.00	28-Aug-26	75.00	HDFC Bank Ltd	N.A.			
INE012114SE7	22-Dec-25	125.00	22-Apr-26	125.00	HDFC Bank Ltd	N.A.			
INE012114SF4	14-Jan-26	200.00	22-Apr-26	200.00	HDFC Bank Ltd	N.A.			
INE012114SG2	22-Jan-26	4.00	22-Jan-27	4.00	HDFC Bank Ltd	N.A.			
INE012114SG2	22-Jan-26	6.00	22-Jan-27	6.00	HDFC Bank Ltd	N.A.			
INE012114SG2	22-Jan-26	100.00	22-Jan-27	100.00	HDFC Bank Ltd	N.A.			
INE012114SG2	22-Jan-26	25.00	22-Jan-27	25.00	HDFC Bank Ltd	N.A.			
<b>Total</b>				<b>1,815.00</b>					

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)
INE012107041	11-Sep-23	49.00	11-Mar-26	49.00	N.A.	IDBI Trusteeship Services Limited	ICRA Ltd	[ICRA] AA / Stable	400.00
INE012107108	18-Nov-25	200.00	18-Nov-27	200.00	N.A.		ICRA Ltd	[ICRA] AA / Stable	400.00
INE012107090	18-Nov-25	100.00	17-Nov-28	100.00	N.A.		ICRA Ltd	[ICRA] AA / Stable	400.00
INE012107116	27-Nov-25	47.50	27-May-27	47.50	N.A.		CRISIL Rating Ltd	[CRISIL] AA / Stable	250.00
INE012107116	02-Dec-25	52.50	27-May-27	52.50	N.A.		CRISIL Rating Ltd	[CRISIL] AA / Stable	250.00
<b>Total</b>				<b>449.00</b>					

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**C. Fund-based facilities from banks/Financial institutions, if any, as on 21-Jan-2026**

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	12.49	Standard
Bajaj Finance Limited	Term Loan	29.17	Standard
Bajaj Finance Limited	Term Loan	37.50	Standard
Bajaj Finance Limited	Term Loan	91.67	Standard
State Bank Of India	ODFD	46.04	Standard
Bank of Baroda	ODFD	89.81	Standard
<b>Total</b>		<b>406.68</b>	

**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
<b>Equity Shareholder</b>			
1	JM Financial Limited	6,63,25,000	100%
<b>Total (A)</b>		<b>6,63,25,000</b>	<b>100%</b>
<b>Preference Shares</b>			
Preference Shareholder (6% Compulsorily Convertible Preference Shares)			
1.	JM Financial Limited	75,00,000	100%
<b>Total (B)</b>		<b>75,00,000</b>	<b>100%</b>
Preference Shareholder (0.01% Compulsorily Convertible Preference Shares)			
1.	JM Financial Limited	20,00,000	100%
<b>Total (C)</b>		<b>20,00,000</b>	<b>100%</b>
<b>Total (A) + (B) + (C)</b>		<b>7,58,25,000</b>	<b>100%</b>

**E. Financial Summary**

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

Particular	(Rs. In Crore)			
	30-09-2025 (unaudited)	31-03-2025 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
Equity	66.33	66.33	66.32	50.00
Net Worth	929.75	897.99	785.98	535.19
Investment in Subsidiaries/ Affiliates	24.11	27.18	24.77	279.24
Total Debt Outstanding	2,871.06	2,213.64	2002.85	1108.43
Short Term (< 1 year)	2,758.56	1,989.64	1643.69	1107.94
Other Debt	112.50	224	359.16	0.48
Gross Income	606.85	1,139.95	919.86	573.27
Operating Profit (PBITD)	227.64	502.65	386.19	122.43
Gross Profit (PBSD)	68.28	175.67	160.87	30.27
Net Profit (PAT)	36.79	108.81	102.24	12.05
Audit Qualifications (If Any)	NA	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
<b>KKC &amp; Associates LLP</b> 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
<b>Khimji Kunverji &amp; Co., LLP</b> 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.
<b>BSR &amp; Co. LLP</b> 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.


<b>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.</b>	None
<b>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.</b>	None

<b>I. Material Litigation if any:</b> (All ongoing and outstanding material litigation irrespective of age to be reported)	Nil
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<b>J. Regulatory Strictures, if any:</b> (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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<b>K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities</b>	N.A.
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For JM Financial Services Limited

  
Authorised Signatory/ ies  
22 January 2026



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

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