

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

**Part I**

<b>Issuer Details</b>	<b>JM Financial Services Limited</b>
Name and Address of Issuer	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**

<b>Issue Details</b>	
ISIN	INE012114SH0
Proposed Date of Issue	28 January 2026
Amount (Rs.)	275,00,00,000
Date of Maturity	30 June 2026
Tenor (Days)	153
Proposed to be Listed / Unlisted	Unlisted
End Use of CP proposed (specific details)	Debt Repayment/Onward Lending/Working capital
Market Conventions	FIMMDA Conventions

<b>Credit Rating Details for the Proposed Issue</b>	<b>Credit Rating - 1</b>	<b>Credit Rating - 2</b>
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.
<b>Issuing and Paying Agent Details (Name and Address)</b>	<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
-	-	-

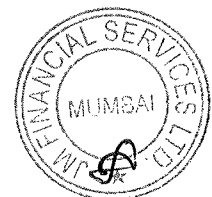
**JM Financial Services Limited**

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.  
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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.			
INE012114SG2	23-Jan-26	100.00	22-Jan-27	100.00	HDFC Bank Ltd	N.A.			
INE012114SG2	23-Jan-26	200.00	22-Jan-27	200.00	HDFC Bank Ltd	N.A.			
<b>Total</b>				<b>2,115.00</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>					

**JM Financial Services Limited**

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**C. Fund-based facilities from banks/Financial institutions, if any, as on 22-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	19.94	Standard
Canara Bank	ODFD	29.99	Standard
<b>Total</b>		<b>320.76</b>	

**D. Shareholding details of Promoters / Details of share Pledge**

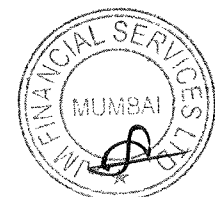
Sr. No.	Name of the Shareholder	Number of equity shares held in demat form	% of total shares
<b>Equity Shareholder</b>			
1	JM Financial Limited	6,63,25,000	100%
<b>Total (A)</b>		<b>6,63,25,000</b>	<b>100%</b>
<b>Preference Shares</b>			
<b>Preference Shareholder (6% Compulsorily Convertible Preference Shares)</b>			
1.	JM Financial Limited	75,00,000	100%
<b>Total (B)</b>		<b>75,00,000</b>	<b>100%</b>
<b>Preference Shareholder (0.01% Compulsorily Convertible Preference Shares)</b>			
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)

(Rs. In Crore)

Particular	30-09-2025	31-03-2025	31-03-2024	31-03-2023
	(unaudited)	(Audited)	(Audited)	(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 (PBTD)	227.64	502.65	386.19	122.43
Gross Profit (PBTD)	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
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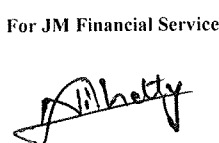
<b>H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.</b>	None
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<b>I. Material Litigation if any:</b> (All ongoing and outstanding material litigation irrespective of age to be reported)	Nil
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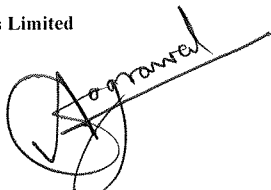
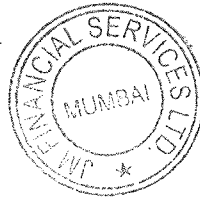
<b>J. Regulatory Strictures, if any:</b> (Regulatory strictures issued during the past five Financial Years to be reported. Also, any regulatory structure which continue to be applicable is to be disclosed)	Nil
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<b>K. An Issuer which is either an NBFC 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  
23 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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ICRA

ICRA Limited

ICRA/JM Financial Services Limited/30122025/02  
Date: December 30, 2025

Mr. Amit Agarwal  
Chief Financial Officer  
JM Financial Services Limited  
5B, 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of JM Financial Services Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>2</sup>
Commercial Paper	2,500.00	[ICRA]A1+; Reaffirmed

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company. The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument. You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders. Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**ANIL GUPTA**  
Digitally signed  
by ANIL GUPTA  
Date: 2025.12.30  
17:18:56 +05'30'

**ANIL GUPTA**  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

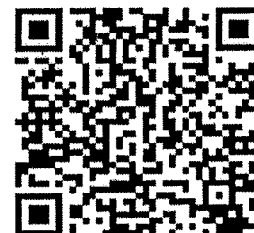
Certified True Copy  
For JM Financial Services Limited

*[Handwritten Signatures]*  
Authorised Signatories

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

CONFIDENTIAL

RL/JMMSFSPL/382432/CP/0126/137422  
January 09, 2026



**Mr. Amit Agarwal**  
Chief Financial Officer  
**JM Financial Services Limited**  
5th Floor, Cynergy Appasaheb Marathe Marg  
Prabhadevi  
Mumbai City - 400025

Dear Mr. Amit Agarwal,

**Re: Crisil rating on the Rs. 2500 Crore Commercial Paper of JM Financial Services Limited.**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated December 02, 2025 bearing Ref. no: RL/JMMSFSPL/382432/CP/1225/134758

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Sonica Gupta  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings

Certified True Copy  
For JM Financial Services Limited



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850