

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

Part I

Proposed Date of Issue	:	19 September 2018	
Credit Rating for CP	:	ICRA A1+	CARE A1+
Issued By	:	ICRA Ltd	CARE Ltd
Date of Rating	:	14 August 2018	21 August 2018
Validity Period for Rating	:	13 November 2019	One Year
For Amount (Rs. In Billion)	:	45.00	45.00
Conditions (If any)	:		
Exact Purpose of Issue of CP	:	Onward Lending	
Credit Support (If any)	:		
Description of Instrument	:	Commercial Paper	
Amount	:	₹ 1,00,00,00,000.00	
Issued By	:	JM Financial Products 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.	
Details of Current Tranche			
ISIN	:	INE523H14N76	
Issue Size (Maturity Value)	:	₹ 1,00,00,00,000.00	
Tenor (in days)	:	358	
Maturity Date	:	12 September 2019	
Current Credit Rating	:	ICRA A1+	CARE A1+
Credit Rating Agency	:	ICRA Ltd	CARE Ltd
Validity Period for Rating & Validity for issuance	:	13 November 2019	One Year
Issuing and Paying Agent	:	HDFC Bank Limited, Treasury Operation (TROPS), Lodha 1 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)	:	8,000.00	
Supporting Board/ Committee Resolution for CP Borrowing - Resolution Dated	:	17 July 2018	
Total CP Outstanding as on Date (Rs. In Crore)	:	2,761.70	



JM Financial Products Limited

Corporate Identity Number : U74140MH1984PLC033397

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 6761 7000 F: 91 22 6761 7222

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

T: 91 22 6630 3030 F: 91 22 6630 3223 www.jmfl.com

Details of CP's outstanding during the last 15 months : As per Annexure 1

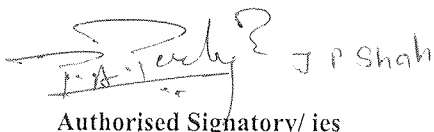
Total Other Debt Instruments outstanding as on date (Including Bank fund based facilities) : As per Annexure 2 & 3

Name and Address of the Issuer : JM Financial Products Limited
 Line of Business : NBFC
 Chief Financial Officer : Mr. Milind Gandhi
 Group Affiliation (If any) : JM Financial Group

Financial Summary	31 March 2018 (Audited) (Rs. In Crore)	31 March 2017 (Audited) (Rs. In Crore)	31 March 2016 (Audited) (Rs. In Crore)
Equity	544.50	544.50	544.50
Net Worth	1,496.26	1,342.78	1,205.52
Investment in Subsidiaries/ Affiliates	32.00	107.05	95.05
Total Debt Outstanding	5,533.90	4,509.04	2,969.58
Short Term (< 1 year)	2,905.04	3,358.92	2,507.95
Other Debt	2,628.86	1,150.12	461.63
Gross Income	907.92	706.40	559.48
Operating Profit (PBITD)	822.94	649.56	523.40
Gross Profit (PBDT)	330.17	305.46	248.43
Net Profit (PAT)	212.93	197.23	167.43

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 Three Years : None

for JM Financial Products Limited


 J P Shah

Authorised Signatory/ ies

17 September 2018

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

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