

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



Part I

Issuer Details	
Name and Address of Issuer	JM Financial Services Limited 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	INE012I14RV3
Proposed Date of Issue	24 June 2025
Amount (Rs.)	125,00,00,000
Date of Maturity	22 December 2025
Tenor (Days)	181
Proposed to be Listed / Unlisted	Unlisted
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	26 May 2025	26 May 2025
Validity of Issuance	3 Months	60 Days
Validity Period for Rating	25 May 2026	25 May 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	CRISIL 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 I Think Techno campus, Bl'g 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
-	-	-

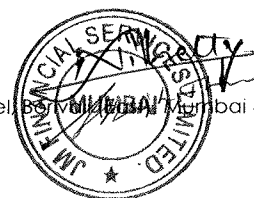
JM Financial Services Limited

Corporate Identity Number : U67120MH1998PLC115415

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

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



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
INE012I14QX1	13-Sep-24	200.00	12-Sep-25	200.00	HDFC Bank Ltd	N.A.	ICRA Ltd & Crisil Ratings Ltd	ICRA A1+ & CRISIL A1+	Rs. 2500 crore
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.			
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.			
INE012I14RJ8	18-Feb-25	60.00	18-Jun-25	60.00	HDFC Bank Ltd	N.A.			
INE012I14RL4	25-Mar-25	125.00	24-Jun-25	125.00	HDFC Bank Ltd	N.A.			
INE012I14RM2	25-Mar-25	125.00	22-Sep-25	125.00	HDFC Bank Ltd	N.A.			
INE012I14RN0	09-Apr-25	75.00	06-Oct-25	75.00	HDFC Bank Ltd	N.A.			
INE012I14RP5	17-Apr-25	45.00	17-Apr-26	45.00	HDFC Bank Ltd	N.A.			
INE012I14RP5	17-Apr-25	31.00	17-Apr-26	31.00	HDFC Bank Ltd	N.A.			
INE012I14RP5	17-Apr-25	24.00	17-Apr-26	24.00	HDFC Bank Ltd	N.A.			
INE012I14RO8	21-Apr-25	20.00	21-Jul-25	20.00	HDFC Bank Ltd	N.A.			
INE012I14RO8	21-Apr-25	10.00	21-Jul-25	10.00	HDFC Bank Ltd	N.A.			
INE012I14RQ3	14-May-25	100.00	11-Nov-25	100.00	HDFC Bank Ltd	N.A.			
INE012I14RR1	06-Jun-25	50.00	04-Sep-25	50.00	HDFC Bank Ltd	N.A.			
INE012I14RR1	06-Jun-25	25.00	04-Sep-25	25.00	HDFC Bank Ltd	N.A.			
INE012I14RU5	19-Jun-25	35.00	04-Sep-25	35.00	HDFC Bank Ltd	N.A.			
INE012I14RT7	20-Jun-25	20.00	04-Sep-25	20.00	HDFC Bank Ltd	N.A.			
Total				1,695.00					

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)
INE012107058	20-Nov-23	31.00	20-Nov-25	31.00	N.A.	IDBI Trusteeship Services Limited	ICRA Ltd	[ICRA] AA / Stable	250.00
INE012107041	11-Sep-23	49.00	11-Mar-26	49.00	N.A.		ICRA Ltd	[ICRA] AA / Stable	250.00
Total				80.00					

JM Financial Services Limited

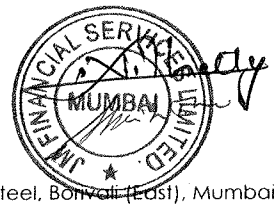
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C. Fund-based facilities from banks/Financial institutions, if any, as on 20-Jun-2025

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	25.00	Standard
Bajaj Finance Limited	Term Loan	41.67	Standard
Bajaj Finance Limited	Term Loan	45.83	Standard
State Bank Of India	ODFD	104.69	Standard
ICICI Bank Ltd	ODFD	6.92	Standard
Canara Bank	ODFD	29.99	Standard
Bank Of Baroda	ODFD	65.65	Standard
Indian Bank	ODFD	90.00	Standard
Total		509.75	

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)

(Rs. In Crore)

Particular	31-03-2025 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
Equity	66.33	66.32	50.00	50.00
Net Worth	897.99	785.98	535.19	531.15
Investment in Subsidiaries/ Affiliates	27.18	24.77	279.24	278.84
Total Debt Outstanding	2,213.64	2002.85	1108.43	480.07
Short Term (< 1 year)	1,989.64	1643.69	1107.94	479.67
Other Debt	224	359.16	0.48	0.40
Gross Income	1,139.95	919.86	573.27	599.81
Operating Profit (PBITD)	502.65	386.19	122.43	213.59
Gross Profit (PBTID)	175.67	160.87	30.27	162.51
Net Profit (PAT)	108.81	102.24	12.05	122.09
Audit Qualifications (If Any)	NA	NA	NA	NA

JM Financial Services Limited

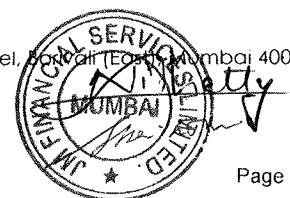
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F. Details of Statutory auditor and changes thereof in the last three financial years

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
23 June 2025

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

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