



ICRA Limited

An Associate of Moody's Investors Service

VALUATION OF MARKET LINKED DEBENTURES

JM FINANCIAL PRODUCTS LIMITED

03rd January 2019



Security Details

ISIN No	Series	Date of Allotment	Maturity Date	Reference Asset	Face Value (in Rs.)	Valuation*
INE523H07395	JMFPL 11/06/2019 MLD	09-Jun-2016	11-Jun-2019	HDFC Limited	1000000	110.39
INE523H07783	JMFPL 29/09/2020 MLD	26-May-17	29-Sep-20	IGB 6.97 15/05/27	1000000	112.1801
INE523H07908	JMFPL 29/11/2019 MLD Tranche IA	28-Nov-17	29-Nov-2019	IGB 6.79 05/15/27	1000000	107.5859
INE523H07908	JMFPL 29/11/2019 MLD Tranche IB	28-Nov-17	29-Nov-2019	IGB 6.79 05/15/27	1000000	107.5859
INE523H07957	JMFPL 16/12/2019 MLD Tranche BL	14-Feb-18	16-Dec-2019	IGB 7.17 1/08/2028	1000000	106.5324
INE523H07924	JMFPL 14/12/2020 MLD	31-Jan-2018	14-Dec-2020	IGB 6.79 05/15/27	1000000	105.4854
INE523H07924	JMFPL 14/12/2020 MLD Tranche BK	7-Feb-2018	14-Dec-2020	IGB 6.79 05/15/27	1000000	105.4854
INE523H07908	JMFPL 29/11/2019 MLD Tranche BI	12-Jan-2018	29-Nov-2019	IGB 6.79 05/15/27	1000000	107.5859
INE523H07932	JMFPL 29/01/2019 MLD	29-Dec-2017	29-Jan-2019	IGB 6.79 05/15/27	1000000	107.9303
INE523H07924	JMFPL 14/12/2020 MLD Tranche BG	14-Dec-2017	14-Dec-2020	IGB 6.79 05/15/27	1000000	105.4854
INE523H07965	JMFPL 16/09/2019 MLD Tranche BO	22-Mar-2018	16-Sep-2019	IGB 7.17 01/08/28	1000000	105.8490
INE523H07965	JMFPL 16/09/2019 MLD Tranche BP	28-Mar-2018	16-Sep-2019	IGB 7.17 01/08/28	1000000	105.8490
INE523H07AA5	JMFPL 28/02/2020 MLD Tranche BT	04-Oct-18	28-Feb-20	IGB 7.17 01/08/28	100000	101.6721
INE523H07AA5	JMFPL 28/02/2020 MLD Tranche BW	05-Oct-18	28-Feb-20	IGB 7.17 01/08/28	100000	101.6721

** Callable Structure; actual maturity could be earlier.

* per Rs.100 Face Value

Disclaimer

Market Linked Debenture Valuation provided by the Valuation Agent reflects the Valuation Agent's opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by the Valuation Agent. The Valuation is based on the information sought from the Issuer or obtained by the Valuation Agent from sources it considers reliable. The Valuation Agent does not guarantee the completeness or accuracy of the information on which the Valuation is based. The Valuation Agent specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price of the Market Linked Debentures or suitability for a particular investor. In the event of early redemption/buy back/ any other premature exit, investors may choose to contact the Issuer directly or through their intermediaries (through whom investments in the Specified MLDs were made) or, in the alternative, follow the procedure as set out in the relevant Offer Document.