



JM Financial & Investment Consultancy Services Private Limited

Instrument	Amount (in INR Crores)	Rating Action (March 2015)
IPO Financing Programme	800.00	[ICRA]A1+ assigned
Commercial Paper	200.00	[ICRA]A1+ outstanding

The rating of [ICRA]A1+ (pronounced ICRA A one plus) has been assigned to the Rs. 800.00 Crore IPO Financing Programme of JM Financial & Investment Consultancy Services Private Limited (JMFICS). ICRA also has an outstanding rating on Rs. 200.00 Crore Commercial Paper Programme of JM Financial & Investment Consultancy Services Private Limited (JMFICS). JMFICS holds 25.97% of the shares of JM Financial Ltd., the holding company of JM Financial Group companies, directly and 13.89% through its subsidiaries, taking its total holding to 39.86% as at December 31, 2014

ICRA derives comfort from the financial health of the operating companies of the JM Financial Group. The rating considers the long track record and rich domain expertise of the promoters and no gearing of JMFICS. The rating also factors in the adequate liquidity position of the company backed by the market value of its holdings in listed group and non-group entities both of whose market value is significantly higher than the book value.

The income profile of the company is dominated by Dividend Income it earned on the Investment in JM Financial Ltd. which was Rs. 19.32 crores on a total dividend income of Rs. 23.01 crores in FY14 forming ~84% of the dividend income. In FY 2014, the company registered a decline in its dividend income from Rs 24.79 crores in FY13 to Rs 23.01 crores in FY14. JMFICS has had negligible costs over the years due to its nature of business. However, the sharp increase in expenses in FY14 is due to a one-time expense in the form of donation.

Company Profile

JM Financial & Investment Consultancy Services Pvt Ltd (JMFICS) is a systematically important, non-deposit-taking, non-banking financial company, fully owned by Mr. Nimesh Kampani and family, and family-owned investment companies. JM Financial & Investment Consultancy Services Private Limited (JMFICS) is primarily an investment company which is fully owned by Mr. Nimesh Kampani and family, and family-owned investment companies. JMFICS has 26.82% (as on Jun-14) holding in JM Financial Ltd. which is the holding company for JM Financial Group companies. JM Financial Products, JM Financial Services, JM Financial Asset Reconstruction Company are some of the group companies of JM Financial Group. The company reported a net profit of Rs. 29.70 crores on a total income of Rs. 35.90 crores in FY14 as against a net profit of Rs. 22.99 crores on a total income of Rs. 29.62 crores in FY13.

March 2015

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