

July 15, 2024^(Revised)

JM Financial Credit Solutions Limited: Update on Material Event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible debentures (NCD) programme	6,000.0	6,000.0	[ICRA]AA (Stable)
Market linked debenture principal protected (PP-MLD) programme	300.00	300.00	PP-MLD[ICRA]AA (Stable)
Long-term fund-based bank lines – Others [^]	3,500.00	3,500.00	[ICRA]AA (Stable)
Commercial paper programme	1,000.00	1,000.00	[ICRA]A1+
Total	10,800.00	10,800.00	

*Instrument details are provided in Annexure I; [^] Includes loans from financial institutions

Rationale

Material event

Through a disclosure on the stock exchanges on July 6, 2024, JM Financial Limited [JMFL; the holding company of JM Financial Group (the Group)] announced that it will be consolidating its holding in wholesale debt syndication and the distressed credit business under one platform. At a meeting held on July 6, 2024, the board of directors approved the acquisition of a 42.99% stake in JM Financial Credit Solutions Limited (JMFCSL) by JMFL. Following the transaction, the Group's stake in JMFCSL shall increase to 89.67% from 46.68%. JMFL's board also approved the sale of its 71.79% stake in JM Financial Asset Reconstruction Company Limited (JMFARCL) to JMFCSL. Post this transaction, JMFCSL's stake in JMFARCL shall increase to 81.77% from 9.98%, and the effective stake of the Group in JMFARCL will decrease to 73.32% from 76.45%. The proposed transactions are subject to regulatory, shareholder and other approvals and the management expects the same to be completed in 3-6 months.

Impact of material event

While arriving at the ratings, ICRA has considered the consolidated financials of JMFL and has taken a consolidated view of the credit profiles of the company and its subsidiaries engaged in merchant banking, mortgage lending, bespoke finance, financial institution financing, capital market financing, securities broking, financial product distribution, wealth and asset management, due to the common promoters and senior management team, shared brand name, and financial and operational linkages. ICRA also factors in the support extended to the subsidiaries and associates engaged in distressed asset management and other businesses.

JMFL's acquisition of a 42.99% stake in JMFCSL entails a consideration of about Rs. 1,282 crore, which shall be paid to an external investor, i.e. INH Mauritius 1 Fund (managed by Mr. Vikram Pandit; hereafter referred to as investor). At the same time, JMFCSL's acquisition of a 71.79% stake in JMFARCL for a consideration of about Rs. 856 crore shall involve a payment to JMFL, which will be cash neutral for the Group at the consolidated level. Thus, the net cash outgo at the standalone level will be Rs. 426 crore for JMFL and Rs. 856 crore for JMFCSL, totalling Rs. 1,282 crore for the Group at the consolidated level. The Group's consolidated net worth (including non-controlling interest) will also decline by Rs. 1,282 crore. As per ICRA's assessment, the transaction is not expected to materially alter the Group's capitalisation and liquidity position.

ICRA notes that the Group's consolidated liquidity was augmented in recent quarters, given the strong cash accruals in the preceding quarters, the rundown in the capital market lending book following the regulatory action, and recoveries in the wholesale mortgage lending business. As of March 31, 2024, the Group carried unencumbered on-balance sheet liquidity comprising cash & bank balances, Government securities, Treasury bills and liquid mutual funds of Rs. 4,769 crore (~30% of

the consolidated borrowing) and unutilised bank lines of Rs. 29 crore compared to debt obligations (principal and interest) of Rs. 3,280 crore due in the ensuing six months (April 2024 to September 2024). The expected inflows from operations, aggregating Rs. 5,527 crore in the next six months (April 2024 to September 2024), also support the liquidity profile. Besides, the Group’s listed equity shares, investment in real estate investment trusts (REITs) and corporate bond portfolio, aggregating Rs. 1,087 crore as of March 31, 2024, can be liquidated to generate liquidity in case of contingency. The consolidated liquidity profile is expected to remain adequate to support the near-term debt obligations despite the expected cash outflow.

The Group’s consolidated capitalisation is also expected to remain comfortable. As of March 31, 2024, the consolidated capitalisation was characterised by a gearing of 1.5 times. The financial leverage, after adjusting the decline in the non-controlling interest portion of the net worth, is expected to remain range-bound and well below the peak of 2.5 times reported in March 2018. Further, the financial leverage is expected to decline over the medium term as the Group moves to an asset-light model.

INH Mauritius 1 Fund held a 48.96% stake in JMFCSL as of March 31, 2024. JMFL’s acquisition of a share of 42.99% will increase its stake in JMFCSL to 89.67% from 46.68%. In this context, the management has stated that the proposed transaction will lead to even better control on capital and liquidity allocation within the Group. This will also facilitate a smooth transition to the distribution, syndication and alternatives model from the current on-balance sheet lending model. Further, JMFCSL’s acquisition of a controlling stake in JMFARCL will help in the alignment of the wholesale credit businesses under one entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, and rating sensitivities: [Click here](#)

Liquidity position: Adequate

As of March 31, 2024, the Group carried unencumbered on-balance sheet liquidity comprising cash & bank balances, Government securities, Treasury bills and liquid mutual funds of Rs. 4,769 crore (~30% of the consolidated borrowing)¹ and unutilised bank lines of Rs. 29 crore compared to debt obligations (principal and interest) of Rs. 3,280 crore due in the ensuing six months (April 2024 to September 2024). The expected inflows from operations, aggregating Rs. 5,527 crore in the next six months (April 2024 to September 2024), also support the liquidity profile. Besides, the Group’s listed equity shares, investment in real estate investment trusts (REITs) and corporate bond portfolio aggregating Rs. 1,087, can be liquidated to generate liquidity in case of contingency. The consolidated liquidity profile is expected to remain adequate to support the near-term debt obligations despite the expected cash outflow towards the above-mentioned transaction.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Rating Methodology for Stockbroking and Allied Companies
Parent/Group support	Not applicable; while arriving at the ratings, ICRA has considered the consolidated financials of JMFL. It has taken a consolidated view of the credit profiles of JMFL and its subsidiaries, which are engaged in merchant banking, mortgage lending (retail and wholesale), bespoke finance, institutional and retail broking, asset management and wealth management, due to the close linkages between the entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies. ICRA has also factored in the support it extends to its subsidiaries and associates engaged in the distressed asset management and other businesses.
Consolidation/Standalone	ICRA has considered the consolidated financials of JMFL. As on March 31, 2024, JMFL had ten subsidiaries, four step-down subsidiaries, one partnership firm (with two of JMFL’s subsidiaries as partners), one association of persons (AOP; with two of JMFL’s subsidiaries as members) and an associate company. Details of these companies are provided in Annexure II.

¹The Group carried liquidity equivalent to 12% of the consolidated borrowings, on an average, in the preceding four quarter ends from March 2023 to December 2023

About the company

JM Financial Credit Solutions Limited (JMFCSL) is a middle layer NBFC registered with the Reserve Bank of India (RBI). It is jointly promoted by the JM Financial Group and INH Mauritius¹ Fund (INH Global), a global fund led by Mr. Vikram Pandit, a former Chief Executive Officer (CEO) of Citigroup. JMFL, the holding company of the Group, holds a 46.7% equity stake in the company (as on March 31, 2024) while the balance is held by investors including INH Global, managed by Mr. Pandit and his associate, and Moraine Master Fund.

Until FY2024, JMFCSL provided on-balance sheet secured wholesale lending to the real estate sector, besides financing to corporates and promoters (bespoke lending) and loans to financial institutions. However, the Group is moving to the distribution, syndication and alternative funds model for expanding its wholesale lending book. Consequently, JMFCSL's loan book is expected to contract in the medium term. As of March 31, 2024, it had a gross loan book of Rs. 7,462 crore comprising real estate lending (65%), bespoke finance (30%)² and lending to financial institutions (5%). JMFCSL's real estate lending focussed on financing residential real estate projects with product offerings encompassing construction finance, loan against property, loan against shares and loans for early-stage projects.

The company reported a net profit of Rs. 47 crore on total income of Rs. 1,305 crore in FY2024 compared to Rs. 335 crore and Rs. 1,172 crore, respectively, in FY2023. The profitability was impacted in FY2024 by higher provisioning (including management overlay). As on March 31, 2024, JMFCSL's capitalisation was characterised by a net worth of Rs. 4,213 crore, a gearing of 1.4 times, and a capital-to-risk weighted assets ratio (CRAR) of 42%.

With most of the extensions pertaining to the date of commencement of commercial operations (DCCO; extended during the Covid-19 pandemic) ending in December 2022, JMFCSL reported a surge in stressed assets in H1 FY2024. Although stressed loans moderated in H2 FY2024, the asset quality indicators were optically impacted by the contraction in the loan book. The gross non-performing assets (GNPAs) stood at 7.3% as of March 31, 2024 (net NPA: 3.3% as of March 31, 2024) compared to 5.1% as of March 31, 2023 (net NPA: 3.3% as of March 31, 2023) and loans in the special mention account (SMA) 2 category stood at 2.6% compared to 0.0% as of March 2023 and 4.2% as of March 2022.

JMFCSL's resource profile mainly comprises long-term sources (non-convertible debentures and term loans) of borrowings. These have tenures ranging up to 10 years, including non-convertible debentures (NCDs) issued through public issuances and private placements. The company has a diverse NCD investor base comprising banks, mutual funds, retail investors, high-net-worth individuals (HNIs), corporates, insurance companies, pension funds and trusts.

Key financial indicators (audited)

JMFCSL – Standalone	FY2022	FY2023	FY2024
Total income	1,136	1,172	1,305
Profit after tax	289	335	47
Net total assets	9,113	10,618	10,334
Return on net worth	7.6%	8.2%	1.1%
Gross gearing (times)	1.3	1.5	1.4
Gross NPA	5.3%	5.1%	7.3%
CRAR	45.3%	40.6%	42.0%

Source: JMFCSL, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

JM Financial Group

JM Financial Limited (JMFL) is the holding company of the operating entities in the JM Financial Group, which is an integrated and diversified financial services group. While JMFL is engaged in investment banking, portfolio management, wealth

²Including inter corporate deposits

management and the management of private equity fund(s) at the standalone level, the consolidated operations encompass (a) investment bank, which includes investment banking, institutional equities and research, private equity, fixed income, syndication and corporate/promoter finance, capital market related lending, private wealth management services for high-net-worth individual (HNI)/ultra HNI clients, and portfolio management services; (b) mortgage lending, which includes wholesale and retail mortgage lending (affordable housing loans); c) distressed credit, which includes the asset reconstruction business and (d) Platform AWS (asset management, retail wealth management and retail securities business), which includes mutual funds, wealth management for retail and elite clients, investment advisory, distribution and equity broking.

As on March 31, 2024, the consolidated loan book stood at Rs. 12,917 crore (Rs. 15,653 crore as on March 31, 2023), distressed credit business assets under management (AUM) at Rs. 14,500 crore (Rs. 13,558 crore as on March 31, 2023), private wealth management AUM at Rs. 68,105 crore (Rs. 56,515 crore as on March 31, 2023), retail and elite wealth AUM at Rs. 30,696 crore (Rs. 29,514 crore as of December 31, 2023) and mutual fund quarterly average AUM (QAAUM) at Rs. 5,819 crore (Rs. 2,969 crore as on March 31, 2023). The Group is headquartered in Mumbai and has a presence in ~814 locations spread across ~215 cities in India. JMFL's equity shares are listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

In May 2024, the management announced that while the focus on investment bank and platform AWS will continue, the wholesale credit business (real estate financing, bespoke, financial Institutions loans and distressed credit) will be pivoted to the distribution, syndication and alternatives model from the on-balance sheet lending model. The shift to the asset-light model is expected to take 3-4 years. The retail capital market led business and retail mortgage lending business will continue to be expanded through the Group's balance sheet. Focus in the distressed credit business will be on acquiring retail assets while resolving the existing AUM, which is dominated by wholesale assets.

JMFL reported a consolidated net profit (including share of non-controlling interest) of Rs. 31 crore on total income of Rs. 4,832 crore in FY2024 compared to Rs. 709 crore and Rs. 3,343 crore, respectively, in FY2023.

Key financial indicators (audited)

JMFL – Consolidated	FY2022	FY2023	FY2024
Total income	3,763	3,343	4,832
Profit after tax (including the share of non-controlling interest and share in profit of associate)	992	709	31^^
Profit after tax (adjusted for the share of non-controlling interest)	773	597	410
Net total assets**	25,762	29,318	29,711
Return on net worth	9.8%	6.5%	0.3%
Return on net worth (adjusted for the share of non-controlling interest)	10.6%	7.6%	5.0%
Gross gearing (times)¹	1.2	1.4	1.5
Gross NPA	4.3%	3.4%	4.7%
CRAR[@]	39.4%	38.6%	37.0%

Source: JMFL, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

^^ Exceptional loss of Rs. 847 crore booked in JMFCARCL pertaining to higher provision/fair value losses in certain trusts of one large account in FY2024

** Excluding goodwill on consolidation; ¹ Excludes borrowing for initial public offering (IPO) financing segment and includes accrued interest

[@] For JM Financial Credit Solutions Limited (JMFCSL), JM Financial Capital Limited (JMFCCL), JM Financial Products Limited (JMFCPL) and JM Financial Home Loans Limited (JMFCFL).

Status of non-cooperation with previous CRA: Not applicable

Any other information:

Certain entities in the Group also face prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years						
			Date & Rating in FY2025				Date & Rating in FY2024			Date & Rating in FY2023		Date & Rating in FY2022	
			Jul 15, 2024	Jul 05, 2024	May 10, 2024	Mar 14, 2024	Oct 20, 2023	May 05, 2023	Oct 20, 2022	Apr 21, 2022	Jan 31, 2022	Jul 9, 2021	
1 NCD programme	Long term	6,000.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
2 MLD (PP) programme	Long term	300.00	PP-[ICRA]AA (Stable)	PP-[ICRA]AA (Stable)	PP-[ICRA]AA (Stable)	PP-[ICRA]AA (Stable)	PP-[ICRA]AA (Stable)	PP-[ICRA]AA (Stable)	PP-[ICRA]AA (Stable)	PP-[ICRA]AA (Stable)	PP-[ICRA]AA (Stable)	PP-[ICRA]AA (Stable)	
3 Long-term fund-based bank lines	Long term	3,500.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	
4 CP programme	Short term	1,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
5 Long-term bank lines (cash credit)^	Long term	-	-	-	-	-	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
6 Long-term bank lines (term loan)^	Long term	-	-	-	-	-	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
7 Long-term bank lines (unallocated)^	Long term	-	-	-	-	-	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	

^ Clubbed with long-term fund-based bank lines

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple*
MLD-PP programme	Complex^
Fund-based bank lines	Simple
Commercial paper	Very Simple**

* For the utilised portion of Rs. 3,757.94 crore and subject to change based on the terms of issuance for the balance amount

^ For the utilised portion of Rs. 102.7 crore and subject to change based on the terms of issuance for the balance amount

** Subject to change based on the terms of issuance for the balance amount

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE651J07622	NCD [^]	Jun 07, 2018	9.75%	Jun 07, 2028	214.81	[ICRA]AA (Stable)
INE651J07630	NCD	Jun 07, 2018	9.34%	Jun 07, 2028	11.94	[ICRA]AA (Stable)
INE651J07689	NCD [^]	Dec 13, 2018	10.25%	Dec 13, 2028	25.04	[ICRA]AA (Stable)
INE651J07697	NCD [^]	Dec 13, 2018	9.81%	Dec 13, 2028	16.15	[ICRA]AA (Stable)
INE651J07721	NCD	Jul 18, 2019	9.75%	Jul 18, 2029	400.00	[ICRA]AA (Stable)
INE651J07739	NCD	Jul 24, 2019	(SBI MCLR + 1.60%)	Jul 23, 2024	600.00	[ICRA]AA (Stable)
INE651J07804	NCD	Nov 02, 2020	9.20%	Nov 01, 2030	55.00	[ICRA]AA (Stable)
INE651J07804	NCD	Nov12, 2020	9.20%	Nov 01, 2030	50.00	[ICRA]AA (Stable)
INE651J07804	NCD	Dec 11, 2020	9.20%	Nov 01, 2030	45.00	[ICRA]AA (Stable)
INE651J07804	NCD	Dec22, 2020	9.20%	Nov 01, 2030	50.00	[ICRA]AA (Stable)
INE651J07804	NCD	Jan 12, 2021	9.20%	Nov 01, 2030	50.00	[ICRA]AA (Stable)
INE651J07820	NCD	Mar 25, 2021	8.60%	Mar 25, 2033	30.00	[ICRA]AA (Stable)
INE651J07838	NCD	Jul 19, 2022	8.50%	Jul 18, 2031	50.00	[ICRA]AA (Stable)
INE651J07838	NCD	Nov 26, 2021	8.50%	Jul 18, 2031	35.00	[ICRA]AA (Stable)
INE651J07838	NCD	Dec 07, 2021	8.50%	Jul 18, 2031	75.00	[ICRA]AA (Stable)
INE651J07838	NCD	Mar 15, 2022	8.50%	Jul 18, 2031	100.00	[ICRA]AA (Stable)
INE651J07853	NCD	Jan 24, 2022	8.99%	Jan 23, 2032	300.00	[ICRA]AA (Stable)
INE651J07861	NCD	May 30, 2022	8.65%	May 28, 2032	25.00	[ICRA]AA (Stable)
INE651J07861	NCD	Jun 23, 2022	8.65%	May 28, 2032	50.00	[ICRA]AA (Stable)
INE651J07861	NCD	Jul 27, 2022	8.65%	May 28, 2032	50.00	[ICRA]AA (Stable)
INE651J07861	NCD	Oct 18, 2022	8.65%	May 28, 2032	75.00	[ICRA]AA (Stable)
INE651J07879	NCD	Oct 10, 2022	8.50%	Apr 09, 2025	200.00	[ICRA]AA (Stable)
INE651J07895	NCD	Mar 09, 2023	9.38%	Jun 09, 2026	125.00	[ICRA]AA (Stable)
INE651J07903	NCD	May 23, 2023	9.00%	Apr 27, 2026	100.00	[ICRA]AA (Stable)
INE651J07911	NCD	May 30, 2023	8.81%	May 29, 2026	25.00	[ICRA]AA (Stable)
INE651J07929	NCD	May 30, 2023	8.91%	Jun 30, 2026	50.00	[ICRA]AA (Stable)
INE651J07937	NCD	Jun 08, 2023	9.00%	Jun 08, 2027	50.00	[ICRA]AA (Stable)
INE651J07945	NCD	Jun 08, 2023	9.00%	Jun 08, 2026	50.00	[ICRA]AA (Stable)
INE651J07952	NCD	Jun 20, 2023	8.80%	Dec 19, 2025	100.00	[ICRA]AA (Stable)
INE651J07960	NCD	Feb 15, 2024	9.30%	Sep 25, 2026	350.00	[ICRA]AA (Stable)
INE651J07978	NCD	Feb 15, 2024	9.30%	Aug 14, 2026	150.00	[ICRA]AA (Stable)
INE651J07986	NCD	Feb 15, 2024	9.30%	Feb 15, 2027	250.00	[ICRA]AA (Stable)
NA	NCD programme*	NA	NA	NA	2,242.06	[ICRA]AA (Stable)
INE651J07887	MLD (PP) programme	Jan 30, 2023	G-Sec Linked	Mar 02, 2026	102.70	PP-MLD[ICRA]AA (Stable)
NA	MLD (PP) programme*	-	-	-	197.30	PP-MLD[ICRA]AA (Stable)
NA	Long-term fund-based bank lines	NA	NA	NA	3,500.00	[ICRA]AA (Stable)
NA	CP programme*	NA	NA	7-365 days	1,000.00	[ICRA]A1+

Source: Company; [^] Public issuance; * Proposed; As on June 22, 2024

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership as on March 31, 2024	Consolidation Approach
JM Financial Limited	Holding Company	ICRA has taken a consolidated view of the parent, its subsidiaries and an associate
JM Financial Asset Management Limited	59.54%	
JM Financial Products Limited	99.71%	
JM Financial Services Limited	100%	

Company Name	Ownership as on March 31, 2024	Consolidation Approach
JM Financial Credit Solutions Limited	46.68%	
JM Financial Asset Reconstruction Company Limited*	58.28%	
JM Financial Home Loans Limited	94.02%	
JM Financial Institutional Securities Limited	100%	
JM Financial Trustee Company Private Limited	25%	
JM Financial Overseas Holding Private Limited	100%	
JM Financial Securities Inc.	100%	
JM Financial Singapore Pte Ltd	100%	
JM Financial Commtrade Limited	100%	
JM Financial Properties and Holdings Limited	100%	
Astute Investments	100%	
ARB Maestro	100%	
CR Retail Malls (India) Limited	100%	
Infinite India Investment Management Limited	100%	

Source: Company

ICRA has taken a consolidated view of the parent (JMFL), its subsidiaries and an associate while assigning the ratings

* Effective shareholding in JM Financial Asset Reconstruction Company Limited increased to 76.45% pursuant to subscription to rights issue on May 29, 2024

Corrigendum

Rationale dated July 15, 2024, has been revised with changes as below:

The utilised amount in the NCD and CP programme, mentioned below the complexity table (Page 7), stands corrected

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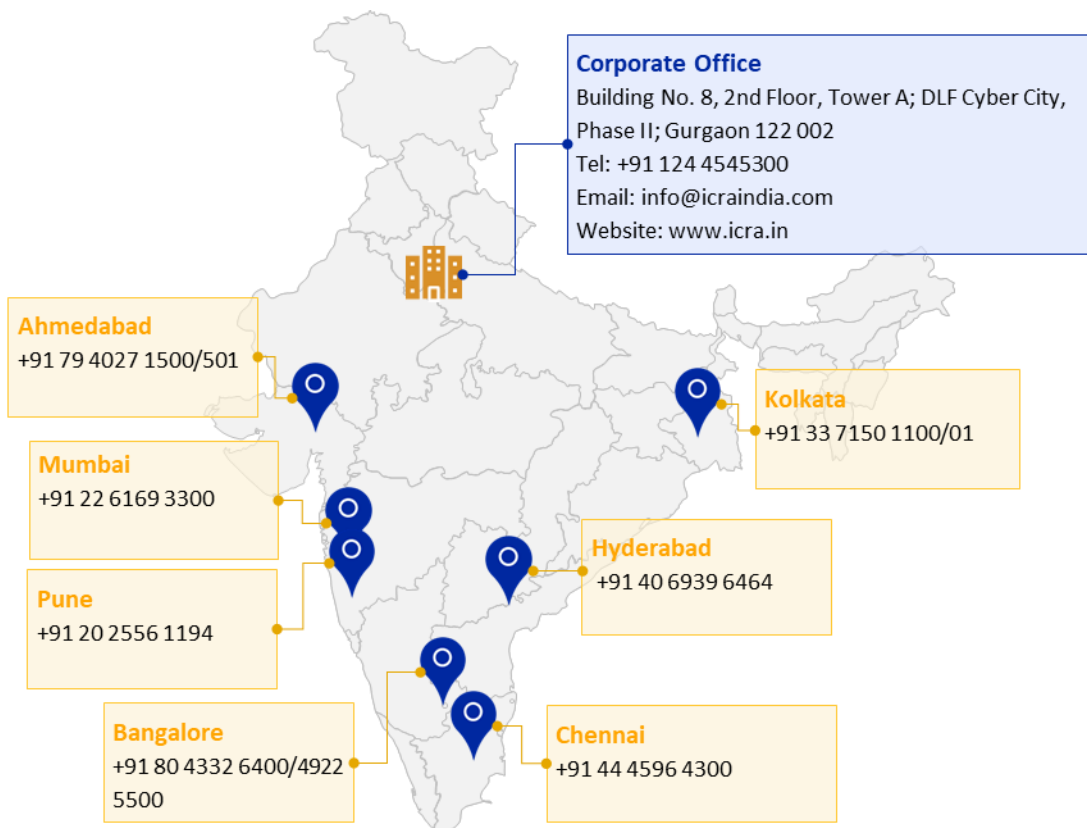
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