November 05, 2025

JM Financial Services Limited: [ICRA]AA (Stable) assigned to fresh NCD programme; ratings reaffirmed and rating withdrawn for matured instrument

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture (NCD) programme	400.0	400.0	[ICRA]AA (Stable); reaffirmed
NCD programme	100.0	-	[ICRA]AA (Stable); reaffirmed and withdrawn
NCD programme	0.0	100.0	[ICRA]AA (Stable); assigned
Market linked debentures – Principal protected programme	100.0	100.0	PP-MLD[ICRA]AA (Stable); reaffirmed
Long-term fund-based/ Non-fund based bank lines	2,000.0	2,000.0	[ICRA]AA (Stable); reaffirmed
Commercial paper programme	2,500.0	2,500.0	[ICRA]A1+; reaffirmed
Total	**5,100.0**	**5,100.0**	

**Instrument details are provided in Annexure I*

Rationale

While arriving at the ratings, ICRA has considered the consolidated financials of JM Financial Limited (JMFL). Given the common promoters and senior management team, common franchise, and financial and operational linkages, ICRA has taken a consolidated view of the credit profiles of JMFL and its subsidiaries (collectively referred to as the JM Financial Group), which are engaged in merchant banking, corporate advisory, capital market financing and research, institutional and retail broking, financial product distribution including syndication of loans, wealth and asset management, private credit to real estate and corporates, and mortgage lending (affordable home loans). ICRA has also factored in the support provided by JMFL to its subsidiaries and associates engaged in distressed asset management and other businesses.

The ratings are supported by the Group's established track record and franchise in the domestic capital and financial services market, healthy fee income and track record of adequate profitability and comfortable capitalisation. Furthermore, the overall liquidity profile remains adequate despite the sizeable cash outflow of ~Rs. 1,501 crore in FY2025 to provide exit to the external investors in JM Financial Credit Solutions Limited (one of the key lending entities of the Group). The Group has over five decades of experience in investment and merchant banking and has progressively diversified its offerings across capital markets and allied services, including broking, asset management, and wealth management. Over the past decade, it also ventured into lending and asset reconstruction. However, the management announced a strategic shift in FY2025 to enhance focus on traditional asset and wealth management as well as capital market-oriented services while transitioning to an asset-light model. Herein, the ability to improve/sustain its market position amid intensifying competition in the capital market segments remains a key monitorable from a credit perspective.

In FY2025, the management announced their plan to move to the distribution, syndication and alternatives model from the on-balance sheet lending model for the wholesale credit business, comprising real estate financing, bespoke, financial institutions loans and distressed credit[1]. In this regard, while comfort is drawn from the demonstrated track record of operating in the wholesale credit business, the Group's ability to successfully scale up the syndication and alternatives business will be

[1] The Group revised its segmental reporting in Q1 FY2026 to reflect the shift in the business model

imperative for maintaining profitability. Furthermore, the Group's indebtedness eased to 1.0 times as on June 30, 2025, from 1.5 times as on March 31, 2024, amid the pivot to the asset-light model in the wholesale credit business.

The aforesaid strengths are partially offset by the Group's exposure to the volatility in capital markets, portfolio concentration in wholesale private credit, and the inherent risk profile of the key businesses [exposure to real estate segment, investment in security receipts (SRs)[2] and the associated distressed loan book]. Nevertheless, in the backdrop of the pivot to the asset light model, the Group reported a year-on-year (YoY) reduction in its wholesale mortgage lending and SR exposures, primarily through repayments and partly due to higher impairments/write-offs in the last 15-20 months[3]. While gross non-performing advances (GNPAs), in absolute terms, moderated in recent quarters, the GNPA percentage appears far more elevated due to the contraction in the loan book.

The ratings also factor in the risks arising from the nature of the asset reconstruction business, wherein recoveries and, consequently, earnings and cashflows remain volatile. Further, the high portfolio concentration towards large-ticket exposures can result in a protracted resolution process along with the erosion in the value of the underlying assets in the asset reconstruction company (ARC) business as witnessed in FY2024. ICRA notes that the Group plans to pivot to the co-investment model for acquiring large corporate assets, which will help reduce the concentration risk, going forward.

The Stable outlook reflects ICRA's expectation that the Group will continue to draw on its established franchise, diversified product mix, and comfortable capitalisation, which should continue to support its healthy revenue profile and ensure adequate profitability.

ICRA has withdrawn the [ICRA]AA rating assigned to JM Financial Services Limited (JMFSL) Rs. 100.0-crore non-convertible debenture (NCD) programme as no amount is outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Established track record and franchise with diversified presence in capital and financial services industry – The JM Financial Group is a diversified capital and financial services player with an established track record and franchise. It has a presence in merchant banking, corporate advisory and research, institutional and retail broking, financial product distribution, asset and wealth management, private credit to real estate and corporates, and mortgage lending (affordable home loans). It is one of the leading players in the investment banking, capital markets, and related businesses with a presence of over five decades.

The Group was traditionally involved in the securities business and gradually forayed into the non-capital market lending business in 2008 to diversify its portfolio. However, the management announced their plan in FY2025 to move to an asset-light distribution, syndication and alternatives model from the on-balance sheet lending model for the wholesale credit business, comprising real estate financing, bespoke, financial institutions loans and distressed credit. ICRA notes that the Group is not exiting any product segment and is just changing its operating model for the wholesale credit business. Thus, it is expected to continue having a diversified presence in the financial services industry. Additionally, comfort is drawn from the demonstrated track record of operating in the wholesale credit business. Nonetheless, the Group's ability to successfully scale up the syndication and alternatives business will be imperative for maintaining profitability.

As the Group gradually pivots to the new business model, the residual on-balance sheet loan book is expected to be relatively granular. Early signs of the same are visible from the uptick in the share of retail mortgage loans to 36% of the consolidated

---

[2] *Includes SRs held by non-banking financial companies (NBFCs) in the Group*

[3] *The management claimed that a significant portion of the impairments and provisioning was upfronted in FY2024*

loan book[4] as on June 30, 2025, from 25% as on March 31, 2024, and the contraction in the share of wholesale products (real estate lending, corporate lending and lending to financial institutions) during this period. While the underlying product offering remains diversified, the revenue stream will be largely concentrated towards fee income, going forward, compared to the previous model that comprised a mix of net interest income and fee income besides investment income. As on June 30, 2025, the Group's revenue stream remained diversified with corporate advisory and capital markets, wealth and asset management, private markets, affordable home loans and treasury accounting for 19%, 33%, 35%, 9% and 4%, respectively, of the consolidated revenue.

Comfortable capitalisation – JMFL's consolidated capitalisation remains comfortable with a consolidated net worth (including non-controlling interest (NCI), NCI of SR holders and net of goodwill on consolidation) of Rs. 10,461 crore and a gearing of 1.0 times as on June 30, 2025. The capitalisation trajectory has been satisfactory despite the large loss reported by the asset reconstruction business in Q4 FY2024. Earlier, the financial leverage had peaked in FY2018 with a gearing of 2.5 times as of March 2018. The capitalisation level of each lending entity also remains comfortable. Further, the Group's indebtedness has eased in recent quarters amid the pivot to the asset-light model in the wholesale credit business. Its funding requirements will be for the retail mortgage business, retail broking and for meeting the sponsor commitment in the alternative investment funds (AIFs) segment. Considering the intended end use of the incremental borrowings, an increase in the share of short-term borrowings in the borrowing mix cannot be ruled out.

Track record of adequate profitability– The Group has a track record of adequate profitability as reflected by the 9-year average return on assets[5] (RoA) of 3.2% and return on equity[6] (RoE) of 9.3% between FY2017 and FY2025 (i.e. after it acquired a controlling stake in JM Financial Asset reconstruction Company Limited (JMFARCL), though it fluctuates due to exposure to the inherent volatility in capital market businesses. In this regard, the performance in Q1 FY2026 was favourably supported by tailwinds in certain capital market businesses and net reversals of provisions on the back of strong recoveries in certain legacy exposures. As a result, the Group reported its highest-ever quarterly profit, supported by the strong performance in the corporate advisory and capital market segment and the reversal of provisions in the private credit segment. Overall, the Group reported a consolidated RoE[5] of ~18% in Q1 FY2026. Earlier, while the performance prior to FY2024 remained healthy, fair valuation losses related to SRs and higher provisioning in the wholesale mortgage lending segment constrained profitability in FY2024 and FY2025. Additionally, the performance in recent years was impacted by the expansion of the retail mortgage business and investment towards augmenting the technology infrastructure in the asset and wealth management business.

As the wholesale credit book runs down, the Group's liquidity will remain shored up. Thus, treasury activities are expected to emerge as another key contributor to the consolidated profit in the near and medium term. As the Group transitions to a fee-based model, its ability to scale up the assets under management (AUM) of the wealth management, asset management, alternatives and syndication segments will remain imperative. Until then, the core investment banking/merchant banking and allied capital market services will dominate the consolidated revenue. Currently, the Group's revenue stream remains fairly diversified, comprising net interest income, fee income and fair value gains. However, going forward, while the underlying product offering will remain diversified, the revenue stream will be largely concentrated towards fee income and fair value gains.

Credit challenges

Inherent volatility in capital market related businesses – Notwithstanding its diversified presence across financial services, a large portion of JMFL's consolidated revenue remains dependent on capital markets, which are inherently volatile in nature. Besides, it remains exposed to credit and market risks on account of bespoke finance, capital market lending and the Securities and Exchange Board of India (SEBI) margin trade funding (MTF) book, given the nature of the underlying assets. The recent

---

[4] *Comprising lending book of JM Financial Credit Solutions Limited, JM Financial Products Limited and JM Financial Home Loans Limited*

[5] *All ratios as per ICRA's calculations; RoA based on gross assets*

[6] *All ratios as per ICRA's calculations*

build-up in the investment-cum-trading book also exposes the Group to direct market risks. A sharp correction in the capital market can erode the value of this book in a short span. Further, if investor sentiment in the capital market remains weak for a prolonged period, these losses can become permanent.

ICRA also notes that the Group's scale of operations in the wealth and asset management segment, comprising in-house manufactured portfolio management services, credit and private equity alternatives and mutual funds, and distribution of third-party wealth products, remains modest. Its ability to meaningfully scale up the AUM and the distribution and syndication business will be imperative. In this regard, competition in this cyclical industry is expected to remain high, though increasing financialisation of savings and lower exposure of household savings towards the equity segment indicate untapped potential for expansion in the asset and wealth management and securities broking segments over the long term. Moreover, securities brokers rely heavily on technology for order placements, trade execution, fund management, etc. Thus, any technical failure or disruption, such as a system glitch, can pose operational, financial and reputational risk. Additionally, the regulatory environment is continuously evolving as the regulator introduces/modifies rules and regulations aimed at protecting investor interest and maintaining market integrity. Compliance with these evolving regulatory obligations remains critical.

Risks related to distressed assets segment and wholesale loan book – Despite the pivot to the asset-light model in the wholesale credit segment, particularly in the real estate and distressed credit space, the Group will continue to retain a portion of the exposure on its balance sheet. Further, the opportunistic bespoke/corporate lending product remains a focussed product for the Group. Thus, notwithstanding the YoY reduction in wholesale mortgage lending exposures (partly due to higher write-offs during the year[7]), the loan book concentration in the lending business prevails. Slippages in such large accounts can result in lumpy deterioration in the asset quality, exposing the Group to concentration risk. Further, the second order impact of the same on the distribution and syndication business cannot be ruled out in such scenarios. Additionally, while the GNPAs, in absolute terms, moderated in recent quarters, the GNPA percentage appears far more elevated due to the contraction in the loan book. The GNPAs/gross advances (GNPA) ratio stood at 9.4% as on June 30, 2025, compared to 8.7% as on September 30, 2024, and 4.7% as on March 31, 2024. Nonetheless, as the provisioning rate for stressed accounts was increased, the net NPA ratio has largely remained range-bound and stood at 2.0% as on June 30, 2025, compared to 2.6% as on September 30, 2024, and 2.2% as on March 31, 2024.

ICRA notes that the Group's asset quality indicators will remain optically impacted in the medium term as it winds down the on-balance sheet wholesale credit business. Also, its NBFCs held SRs against the assets sold to JMFARCL. Herein, the Group's ability to curtail incremental delinquencies and achieve timely and successful resolution of the stressed assets will remain important. Nonetheless, its current capitalisation profile provides headroom to absorb losses.

Liquidity position: Adequate

As on June 30, 2025, the Group had unencumbered on-balance sheet liquidity comprising a cash and bank balance, Government securities, Treasury bills and liquid mutual funds of ~Rs. 2,381 crore (equivalent to ~22% of borrowings). Previously, the Group had maintained significantly higher on-balance sheet liquidity, in excess of 25-30% of the borrowings outstanding. Part of this liquidity was used to acquire a stake in JM Financial Credit Solutions Limited (key NBFCs in the Group). The liquidity is also supported by the inflow from the existing loan book. Besides, the Group's investment book comprising of listed equity shares, investment in real estate investment trusts (REITs) and corporate bonds, lends financial flexibility.

Rating sensitivities

Positive factors – A sustained improvement in the fee-based income trajectory, supporting robust profitability, and a substantial improvement in the market position in the asset management, wealth management and retail mortgage businesses will be credit positives.

[7] *The management claimed that a significant portion of the provisioning was upfronted in FY2024*

Negative factors – Sustained pressure on profitability and/or significant weakening of the capitalisation level will be credit negatives. Additionally, continued deterioration in the asset quality and hence the consolidated solvency {net stressed assets/consolidated net worth (excluding the net worth of the ARC)} will be a negative for the credit profile.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	[Rating Methodology for Non-banking Finance Companies](#) [Rating Methodology for Stockbroking and Allied Services](#) [Policy on Withdrawal of Credit Ratings](#)
Parent/Group support	Not applicable; while arriving at the ratings, ICRA has considered the consolidated financials of JMFL. Given the common promoters and senior management team, common franchise, and financial and operational linkages, ICRA has taken a consolidated view of the credit profiles of JMFL and its subsidiaries (collectively referred to as the JM Financial Group), which are engaged in merchant banking, corporate advisory, capital market financing and research, institutional and retail broking, financial product distribution including syndication, wealth and asset management, private credit to real estate and corporates, and mortgage lending (affordable home loans). ICRA has also factored in the support provided by JMFL to its subsidiaries and associates engaged in distressed asset management and other businesses.
Consolidation/Standalone	ICRA has considered the consolidated financials of JMFL. As on March 31, 2025, JMFL had eleven subsidiaries, three 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 two associate companies. Details of these companies are provided in Annexure II.

About the company

JM Financial Services Limited (JMFSL), a 100% subsidiary of JM Financial Limited (JMFL), provides retail broking, securities-based lending, i.e. margin trade funding {MTF; approved by the Securities and Exchange Board of India (SEBI)}, investment advisory, wealth management and distribution services to retail and elite investors[8]. The Group's private wealth management business was transferred to JMFSL in Q1 FY2026 from JMFL.

As on June 30, 2025, JMFSL had a National Stock Exchange (NSE) active client base of 1,19,824, translating to a market share of 0.3% in the retail broking segment. The MTF book stood at Rs. 1,691 crore as on June 30, 2025. The company reported a net profit of Rs. 17 crore in Q1 FY2026 on total operating income of Rs. 304 crore.

Key financial indicators (audited)

JMFSL – Standalone	FY2024	FY2025	Q1 FY2026^
Net operating income (NOI)	496	575	147
Profit after tax (PAT)	102	109	17
Net worth	786	898	916
Reported total assets	5,165	5,861	6,151
Gearing (times)	2.5	2.5	2.82
Return on average net worth	15.1%	12.9%	7.5%

Source: JMFSL, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; ^ Limited review

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, and the management of private equity fund(s) at the standalone level, the consolidated operations encompass (a) corporate advisory

[8] *Previously, it used to provide equity broking services to institutional clients through its wholly-owned subsidiary – JM Financial Institutional Securities Limited (JMFISL). However, with effect from April 1, 2023, JMFISL was demerged from JMFSL and made a direct subsidiary of JMFL*

and capital markets, which caters to institutions, corporate, promoters, Government and ultra-high net worth clients and services such as investment banking, institutional equities and research, (b) wealth and asset management, which includes wealth management, retail securities broking and distribution of portfolio management services (PMS), AIFs and mutual funds, (c) private markets comprises of private credit (corporate, bespoke, real estate and distressed credit) and investments (private equity funds, real estate investment trusts etc.); and (iv) affordable housing finance business.

JMFL reported a consolidated net profit (including share of non-controlling interest) of Rs. 459 crore in Q1 FY2026 on total income of Rs. 1,121 crore. It reported a consolidated net profit (including share of non-controlling interest) of Rs. 774 crore in FY2025 (Rs. 31 crore in FY2024) on total income of Rs. 4,453 crore (Rs. 4,832 crore in FY2024).

Key financial indicators (audited)

JMFL – Consolidated	FY2024	FY2025	Q1 FY2026^
Total income	4,832	4,453	1,121
Profit after tax (including the share of non-controlling interest and share in profit of associate)	31^^	774	459
Profit after tax (adjusted for the share of non-controlling interest)	410	821	454
Total assets**	29,711	24,452	23,978
Return on total assets	0.1%	2.8%	7.5%
Return on net worth	0.3%	7.3%	17.8%
Return on net worth (adjusted for the share of non-controlling interest)	5.0%	9.1%	18.3%
Gross gearing (times)!	1.5	1.1	1.0
Gross NPA	4.7%	11.7%*	9.4%*
CRAR@	37.0%	36.9%	33.5%

Source: JMFL, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; ^ Limited review
^^ Exceptional loss of Rs. 847 crore booked in JMFARCL pertaining to higher provision/fair value losses in certain trusts of one large account in FY2024
**Given the pivot to asset light model in private credit space and increased focused on distribution and syndication the on-balance sheet loan book has contracted which optical impacted the asset quality indicators*
*** Excluding goodwill on consolidation; ! Excludes borrowing for IPO financing segment and includes accrued interest; @ For JM Financial Credit Solutions Limited (JMFCSL), JM Financial Capital Limited (JMFCL), JM Financial Products Limited (JMFPL) and JM Financial Home Loans Limited (JMFHL)*

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 they do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

Two members of the board of directors of ICRA Limited are also Independent Directors on JMFL's board. These directors were not involved in any of the discussions and processes related to the rating(s) of the instrument(s) mentioned herein.

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Nov 05, 2025	Date	Rating	Date	Rating	Date	Rating
NCD programme	Long term	400.0	[ICRA]AA (Stable)	Jul 05, 2024	[ICRA]AA (Stable)	Oct 20, 2023	[ICRA]AA (Stable)	Jan 19, 2023	[ICRA]AA (Stable)
				Jul 15, 2024	[ICRA]AA (Stable)	Feb 12, 2024	[ICRA]AA (Stable)		
				Jan 3, 2025	[ICRA]AA (Stable)	Mar 14, 2024	[ICRA]AA (Stable)		
NCD programme	Long term	100.0	[ICRA]AA (Stable); withdrawn	Jul 05, 2024	[ICRA]AA (Stable)	Oct 20, 2023	[ICRA]AA (Stable)	Jan 19, 2023	[ICRA]AA (Stable)
				Jul 15, 2024	[ICRA]AA (Stable)	Feb 12, 2024	[ICRA]AA (Stable)		
				Jan 3, 2025	[ICRA]AA (Stable)	Mar 14, 2024	[ICRA]AA (Stable)		
NCD programme	Long term	100.0	[ICRA]AA (Stable)	-	-	-	-	-	-
Long-term fund-based/Non-fund based bank lines	Long term	2,000.0	[ICRA]AA (Stable)	Jul 05, 2024	[ICRA]AA (Stable)	Oct 20, 2023	[ICRA]AA (Stable)	Jun 10, 2022	[ICRA]AA (Stable)
				Jul 15, 2024	[ICRA]AA (Stable)	Feb 12, 2024	[ICRA]AA (Stable)	Oct 20,2022	[ICRA]AA (Stable)
				Jan 3, 2025	[ICRA]AA (Stable)	Mar 14, 2024	[ICRA]AA (Stable)	Jan 19, 2023	[ICRA]AA (Stable)
CP programme	Short term	2,500.0	[ICRA]A1+	Jul 05, 2024	[ICRA]A1+	Oct 20, 2023	[ICRA]A1+	Jun 10, 2022	[ICRA]A1+
				Jul 15, 2024	[ICRA]A1+	Feb 12, 2024	[ICRA]A1+	Oct 20,2022	[ICRA]A1+
				Jan 3, 2025	[ICRA]A1+	Mar 14, 2024	[ICRA]A1+	Jan 19, 2023	[ICRA]A1+
PP-MLD programme	Long term	100.0	PP-MLD[ICRA]AA (Stable)	Jul 05, 2024	PP-MLD[ICRA]AA (Stable)	Oct 20, 2023	PP-MLD[ICRA]AA (Stable)	Jun 10, 2022	PP-MLD[ICRA]AA (Stable)
				Jul 15, 2024	PP-MLD[ICRA]AA (Stable)	Feb 12, 2024	PP-MLD[ICRA]AA (Stable)	Oct 20,2022	PP-MLD[ICRA]AA (Stable)
				Jan 3, 2025	PP-MLD[ICRA]AA (Stable)	Mar 14, 2024	PP-MLD[ICRA]AA (Stable)	Jan 19, 2023	PP-MLD[ICRA]AA (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD programme	Simple*
Long-term fund-based/Non-fund based bank lines	Simple
PP-MLD programme	Complex
Commercial paper	Very Simple

** Subject to change based on the terms of issuance for the unplaced 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
NA	**Long-term fund-based/Non-fund based bank lines**	-	-	-	2,000.0	[ICRA]AA (Stable)
INE012I07041	**NCD programme**	Sep 11, 2023	9.10%	Mar 11, 2026	49.0	[ICRA]AA (Stable)
INE012I07058	**NCD programme**	Nov 20, 2023	8.75%	Nov 20, 2025	31.0	[ICRA]AA (Stable)
INE012I07082	**NCD programme**	May 3, 2024	9.291%	Jun 3, 2025	100.0	[ICRA]AA (Stable); withdrawn
NA	**NCD programme***	-	-	-	420.0	[ICRA]AA (Stable)
NA	**PP-MLD programme***	-	-	-	100.0	PP-MLD[ICRA]AA (Stable)
INE012I14RH2	**CP programme**	Jan 30, 2025	9.00%	Jan 30, 2026	250.00	[ICRA]A1+
INE012I14RG4	**CP programme**	Feb 4, 2025	9.00%	Feb 4, 2026	250.00	[ICRA]A1+
INE012I14RP5	**CP programme**	Apr 17, 2025	8.10%	Apr 17, 2026	100.00	[ICRA]A1+
INE012I14RQ3	**CP programme**	May 14, 2025	7.65%	Nov 11, 2025	100.00	[ICRA]A1+
INE012I14RU5	**CP programme**	Jun 19, 2025	7.55%	Jun 19, 2026	35.00	[ICRA]A1+
INE012I14RV3	**CP programme**	Jun 24, 2025	7.15%	Dec 22, 2025	125.00	[ICRA]A1+
INE012I14RX9	**CP programme**	Jul 23, 2025	7.60%	Jun 23, 2026	75.00	[ICRA]A1+
INE012I14RY7	**CP programme**	Aug 22, 2025	7.50%	Aug 21, 2026	20.00	[ICRA]A1+
INE012I14RZ4	**CP programme**	Oct 08, 2025	7.65%	May 25, 2026	75.00	[ICRA]A1+
INE012I14SA5	**CP programme**	Oct 08, 2025	7.90%	Sep 10, 2026	250.00	[ICRA]A1+
INE012I14SB3	**CP programme**	Oct 17, 2025	7.15%	Jan 16, 2026	25.00	[ICRA]A1+
INE012I14SD9	**CP programme**	Oct 31, 2025	7.50%	Feb 25, 2026	150.00	[ICRA]A1+
INE012I14SC1	**CP programme**	Oct 31, 2025	7.90%	Aug 28, 2026	150.00	[ICRA]A1+
NA	**CP programme***	NA	NA	7-365 days	895.00	[ICRA]A1+

*Source: Company; * Proposed; As on Oct 31, 2025*

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

Annexure II: List of entities considered for consolidated analysis

JMFL	Ownership as on March 31, 2025	Consolidation approach
JM Financial Limited	Holding company	Full consolidation
JM Financial Asset Management Limited	59.54%	Full consolidation
JM Financial Products Limited	99.76%	Full consolidation
JM Financial Services Limited	Rated Entity, 100%	Full consolidation
JM Financial Credit Solutions Limited	97.02%	Full consolidation
JM Financial Asset Reconstruction Company Limited*	79.33%	Full consolidation
JM Financial Home Loans Limited	98.44%	Full consolidation
JM Financial Institutional Securities Limited	100%	Full consolidation
JM Financial Trustee Company Private Limited	25%	Equity method
JM Financial Overseas Holding Private Limited	100%	Full consolidation
JM Financial Securities Inc.	100%	Full consolidation
JM Financial Singapore Pte Ltd	100%	Full consolidation
JM Financial Commtrade Limited	100%	Full consolidation
JM Financial Properties and Holdings Limited	100%	Full consolidation
Astute Investments	100%	Full consolidation
ARB Maestro	100%	Full consolidation
CR Retail Malls (India) Limited	100%	Full consolidation

JMFL	Ownership as on March 31, 2025	Consolidation approach
Infinite India Investment Management Limited	100%	Full consolidation
CFMARC Trust - 167	50%	Equity method

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

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Deep Inder Singh
+91 124 4545 830
deep.singh@icraindia.com

Kruti Jagad
+91 22 6114 3447
kruti.jagad@icraindia.com

Komal Mody
+91 22 6114 3424
komal.mody@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

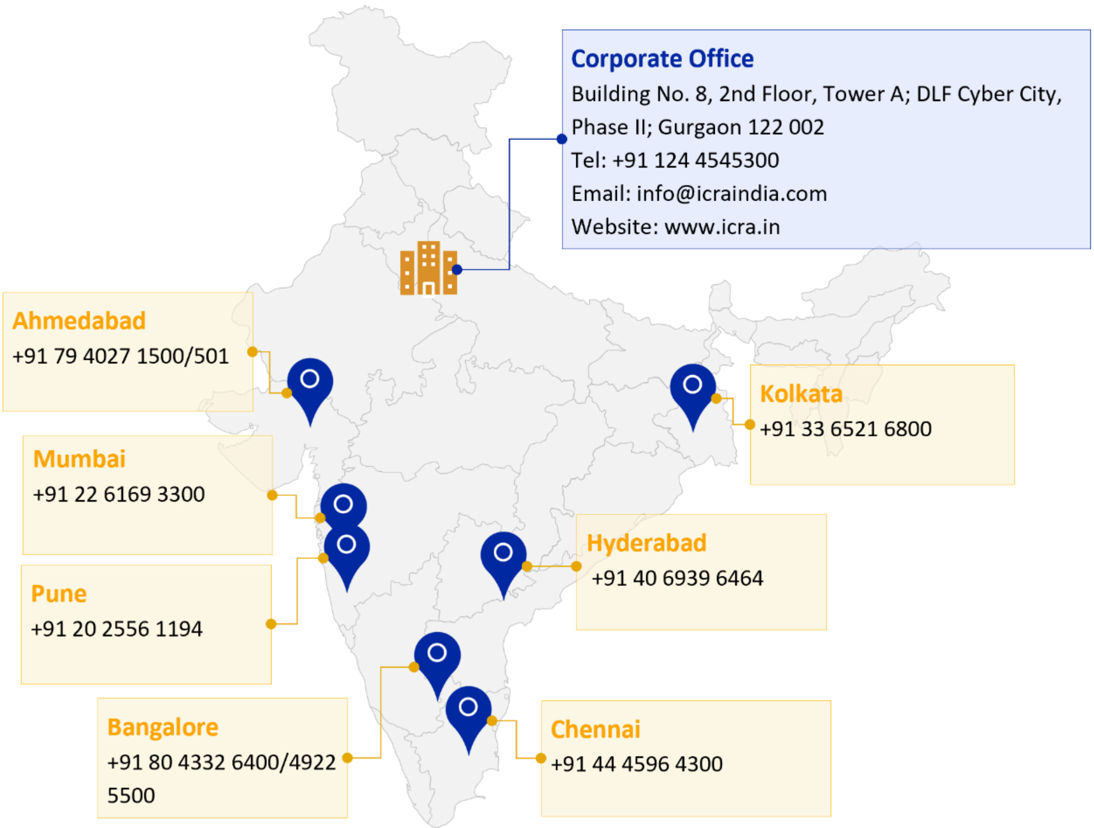
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.