ICRA

February 06, 2026

JM Financial Credit Solutions Limited: Ratings reaffirmed; rated amount enhanced and rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures programme	4,000.0	3,900.0	[ICRA]AA (Stable); reaffirmed [ICRA]AA (Stable); reaffirmed and withdrawn for Rs. 100-crore NCD
Non-convertible debentures programme	0.0	100.0	[ICRA]AA (Stable); assigned
Long-term fund-based bank lines – Others^	2,500.0	2,500.0	[ICRA]AA (Stable); reaffirmed
Commercial paper programme	1,000.0	1,000.0	[ICRA]A1+; reaffirmed
Commercial paper programme	0.0	1,500.0	[ICRA]A1+; assigned
Total	**7,500.0**	**9,000.0**	

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

Rationale

While arriving at the ratings, ICRA has considered the consolidated financials of JM Financial Limited (JMFL). Given the common promoters, senior management team and franchise, and financial and operational linkages, ICRA has taken a consolidated view of the credit profiles of JMFL and its subsidiaries[1] engaged in merchant banking, corporate advisory, capital market financing and research, institutional and retail broking, financial product distribution including the syndication of loans, wealth and asset management, private credit, and affordable housing finance. 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 JM Financial Group's[2] established track record and franchise in the domestic capital and financial services market, its comfortable capitalisation, adequate liquidity as well as profitability, and healthy fee income. The Group has over five decades of experience in investment banking and securities businesses. It has progressively diversified its offerings across capital markets, distribution, asset management and allied services. Over the past decade, it also ventured into lending and asset reconstruction. In FY2025, the management announced a strategic pivot in its business model to enhance its focus on corporate advisory and capital markets , wealth and asset management, private markets (with syndication and co-investment) and affordable home loans businesses. Given the focus on syndication and co-investment, the business model is expected to be asset light in the private markets business. In this regard, the Group's ability to successfully scale up the syndication and alternatives business will be a key monitorable. Its indebtedness has eased amid the pivot in the business model in the wholesale businesses with the gearing declining to 1.1 times as on September 30, 2025 (net gearing of 0.8 times) as well as March 31, 2025 (net gearing of 1 times). The loan book[3] reduced to Rs. 4,616 crore as on September 30, 2025 from

[1] ICRA takes a consolidated view of the credit profiles of JMFL, JM Financial Products Limited (JMFPL), JM Financial Credit Solutions Limited (JMFCSL), JM Financial Services Limited (JMFSL), JM Financial Institutional Securities Limited (JMFISL), JM Financial Home Loans Limited (JMFHL), JM Financial Properties and Holdings Limited (JMFPHL)

[2] JMFL and its subsidiaries and associates are collectively referred to as the JM Financial Group or the Group

[3] Excluding affordable home loans and SEBI MTF

Rs. 10,814 as on March 31, 2024. The consolidated borrowings too reduced to Rs. 11,245 crore from Rs. 16,145 crore during the same period.

The aforesaid strengths are partially offset by the Group's exposure to the volatility in capital markets and the inherent risk profile of the key businesses. Given the nature of the asset reconstruction business, the recoveries and, consequently, earnings and cashflows remain volatile. 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's stated intent to pivot to the co-investment model for acquiring large corporate assets, which will help reduce the concentration risk, going forward. 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 security receipt (SR) exposures, primarily through repayments and partly due to higher impairments/write-offs in the last 15-20 months[4]. While gross non-performing advances (GNPAs), in absolute terms, moderated in recent quarters, the GNPA percentage appears optically high due to the contraction in the loan book.

The Stable outlook reflects ICRA's expectation that the Group will continue to draw on its established franchise, diversified service offerings, 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 JMFCSL's Rs. 100.0-crore NCD programme as there is no amount outstanding against the instrument. 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 financial services industry – JM Financial Group is a diversified financial services player with an established track record and franchise. The Group's primary businesses include (a) corporate advisory and capital markets, catering to institutions, corporate, promoters, Government and ultra-high-net-worth (UHNI) clients and services such as investment banking, institutional equities and research; (b) wealth and asset management, including wealth management, retail securities broking and distribution of portfolio management services (PMS), alternative investment funds (AIFs) and mutual funds; (c) private markets, comprising private credit (corporate, bespoke, real estate and distressed credit) and investments (private equity funds, real estate investment trusts etc.); and (iv) the affordable housing finance business. 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, traditionally engaged in capital market businesses, diversified into non-capital market lending in 2008. It is now transitioning from an on-balance sheet wholesale credit model – covering real estate financing, bespoke, and distressed credit – to an asset-light approach focussed on distribution, syndication, and alternatives. The Group has exited non-core segments such as financial institutions lending and micro, small and medium enterprise (MSME) loans. The management has emphasised scaling up the wealth and asset management business along with affordable housing loans. To support this strategy, the Group is expanding its physical, human and digital infrastructure by increasing branches, distributors, partners and franchisees, recruiting talent across segments, and enhancing the digital offerings.

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 41% of the consolidated loan book[5] as on September 30, 2025 from 36% as on March 31, 2025 and 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. As on September 30, 2025, the Group's revenue stream remained diversified with corporate advisory and capital markets,

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

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

wealth and asset management, private markets, affordable home loans and treasury accounting for 25%, 33%, 31%, 10% and 1%, respectively, of the consolidated revenue in H1 FY2026.

Comfortable capitalisation – JMFL's consolidated capitalisation remains comfortable with a net worth (including non-controlling interest (NCI), NCI of SR holders and net of goodwill on consolidation) of Rs. 10,860 crore and a gearing of 1.1 times as on September 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 2.4 times as of March 2018. The capitalisation level of each lending entity also remains comfortable. Further, ICRA notes that the Group's indebtedness has eased in recent quarters amid the pivot to the private markets business (with focus on syndication and co-investments). Hereon its funding requirements will be for the affordable home loans business, wealth management segments and for meeting the sponsor commitment in the AIFs. Considering the intended end use of the incremental borrowings, particularly for funding the SEBI MTF book, 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[6] (RoA) of 3.2% and return on equity[7] (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 H1 FY2026 was supported by tailwinds in certain capital market businesses and net reversal of provisions on the back of strong recoveries related to a few legacy exposures. As a result, the Group reported healthy profitability in H1 FY2026, aided by the strong performance in the corporate advisory and capital market segment and the reversal of provisions in the private markets segment. Overall, it reported a consolidated RoE of 13.7% in H1 FY2026. While the performance before FY2024 had remained healthy, fair valuation losses related to SRs and higher provisioning in the wholesale mortgage lending segment had constrained the 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 corporate advisory and capital markets and the private markets segments 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 (including brokerage; recurring and transactional), interest income and fair value gains.

Credit challenges

Exposure to capital market volatility and franchise and reputational risks – 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 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. However, the increased focus on scaling the fee-based businesses as well as its presence in counter cyclical businesses like corporate advisory and private markets help offset the earnings volatility to a certain extent.

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

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

ICRA also notes that the Group's scale of operations in the wealth and asset management segment, comprising in-house manufactured PMS, credit and private equity alternatives and mutual funds, and distribution of third-party wealth products, remains modest. The asset and wealth management business, which relies on its established brand and franchise for client acquisition and retention, is susceptible to reputational risks arising from investment underperformance, mis-selling, or misrepresentation. Its ability to meaningfully scale up the AUM and the distribution and syndication business will be imperative.

Elevated competition, high dependence on technology, and evolving regulatory environment – Given the highly regulated nature of the industry, capital market-related entities face significant regulatory risk. Ensuring compliance with evolving regulations is crucial. Regulatory changes, such as uniform exchange charges, increase in minimum holding value of basic service demat account, and measures to curb exuberance in the futures & options (F&O) segment, including rationalisation of weekly index derivatives and increased margins on expiry days, were introduced in FY2025. These, along with the hike in securities transaction tax, impacted capital market volumes and profitability, particularly for discount brokers. The sector is also characterised by intense competition and the entry of new players, leading to pricing pressure. However, the increasing financialisation of savings offers potential for expansion. Despite this, pressure on profitability during a downturn cannot be ruled out. Additionally, reliance on technology poses operational and reputational risks and maintaining uninterrupted services remains crucial for customer experience.

Asset quality risks inherent to the lending and distressed credit businesses – The Group's lending presence is spread across private credit (comprising real estate, bespoke/corporate lending and distressed credit), SEBI MTF and the affordable housing loan segment. The private credit and distressed credit segments inherently remain susceptible to asset quality risks due to the nature of the underlying loans. However, the Group will retain only a portion of the exposures on its balance sheet owing to the pivot to the asset-light model in these segments. ICRA also notes that the erstwhile wholesale mortgage lending exposures witnessed significant rundown in recent years supported by repayments, prepayments and other asset monetisation strategies. Further, the lending entities of the Group made accelerated write-offs and provisions, which supported the asset quality during that period[8]. Any incremental slippages in the larger accounts can result in lumpy deterioration in the asset quality, exposing the Group to concentration risk. Moreover, the second order impact of the same on the distribution and syndication business cannot be ruled out in such scenarios. ICRA notes that there have been no material losses in the corporate/bespoke lending segments. Additionally, the asset quality of the affordable housing loan segment has remained adequate thus far, notwithstanding the moderation in H1 FY2026 due to some spillover impact of the prolonged stress witnessed by adjoining segments such as microfinance.

In terms of the reported headline asset quality metrics, while the GNPA moderated in recent quarters in absolute terms, the GNPA percentage appears optically elevated due to the contraction in the loan book. The GNPAs/gross advances (GNPA) ratio stood at 10.9% as on September 30, 2025 compared to 8.7% as on September 30, 2024 and 11.7% as on March 31, 2025. Nonetheless, as the provisioning rate for stressed accounts was increased, the net NPA ratio has largely remained range-bound and stood at 2.6% as on September 30, 2025 as well as September 30, 2024 compared to 2.3% as on March 31, 2025. ICRA notes that the Group's asset quality indicators will remain optically impacted in the medium term as it winds down the erstwhile on-balance sheet loan book. Also, its non-banking financial companies (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. Nevertheless, its current capitalisation profile provides headroom to absorb losses and incremental credit costs, if any.

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

Liquidity position: Adequate

As on September 30, 2025, the Group had unencumbered on-balance sheet liquidity comprising a cash and bank balance, Government securities, Treasury bills and liquid mutual funds aggregating Rs. 2,955 crore (equivalent to ~26% of borrowings). Historically, the Group has maintained high on-balance sheet liquidity equivalent to 25-30% of the borrowings outstanding. Part of this liquidity was used to acquire a stake in JM Financial Credit Solutions Limited (key NBFC in the Group) in FY2025. The liquidity is also supported by the inflow from the existing loan book (including prepayments). Besides, the Group's investment book, comprising 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 and wealth management and retail mortgage businesses will be credit positives.

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 Stockbroking and Allied Services Rating Methodology for Non-banking Finance Companies 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, senior management team and franchise, along with financial and operational linkages, ICRA has taken a consolidated view of the credit profiles of JMFL and its subsidiaries[9] 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 September 30, 2025, JMFL had fourteen subsidiaries (including 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 three associates. Details of these companies are provided in Annexure II.

About the company

JM Financial Credit Solutions Limited (JMFCSL) is a middle layer non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). Until March 2025, JMFCSL was jointly promoted by the JM Financial Group and INH Mauritius Fund 1 (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, held a 47% equity stake in the company while the balance was held by investors including INH Mauritius Fund, managed by Mr. Pandit and his associate (49%), Moraine Master Fund (3%) and Ms. Aparna Murthy (1%). In March 2025, JMFL announced the exit of INH Mauritius Fund from JMFCSL (to the extent of the 47% stake in JMFCSL). This was purchased by JMFL and in July 2025, JMFCSL became a wholly owned subsidiary of JMFL post acquisition of the remaining stake from the other shareholders. Further, JMFARCL also became a subsidiary of JMFCSL in March 2025.

[9] *ICRA takes a consolidated view of the credit profiles of JMFL, JMFPL, JMFCSL, JMFSL, JMFISL, JMFHL, JMFPHL*

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 has announced that it is pivoting to the distribution, syndication and alternative funds model for its operations in wholesale lending. As on December 31, 2025, it had a gross loan book of Rs. 4,869 crore comprising real estate lending (33%), bespoke finance (67%)[10]. JMFCSL's real estate lending is largely 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 PAT of Rs. 377 crore in 9M FY2026 on total income of Rs. 593 crore. The profitability was supported by provision reversals of Rs. 235 crore in 9M FY2026 due to recoveries from certain legacy exposures. The net profit was Rs. 15 crore in FY2025 on a total income of Rs. 826 crore compared to Rs. 47 crore[11] and Rs. 1,305 crore respectively in FY2024. The profitability was impacted in FY2024 and FY2025 due to higher provisioning and management overlay on stressed loans. As on December 31, 2025, JMFCSL's capitalisation was characterised by a net worth of Rs. 4,522 crore, a gearing of 0.9 times, and a capital-to-risk weighted assets ratio (CRAR) of 27%.

While JMFCSL reported an uptick in the absolute stressed loans in recent quarters, the contraction in the loan book (in line with recent pivot in business model) further optically impacted the gross non-performing assets/gross advances ratio (GNPA). The GNPA increased to 12.8% as on December 31, 2025 from 7.3% as on March 31, 2024 (5.1% as on March 31, 2023). However, it was lower compared to the peak of 17.9% as on March 31, 2025. With the increase in stressed loans, the company has enhanced its provisioning and the net non-performing assets remained range-bound at 2.1% as on December 31, 2025 compared to 2.3% as on March 31, 2025 (3.3% as on March 31, 2024 and 3.3% as on March 31, 2023).

Key financial indicators (audited)

JMFCSL – Standalone	FY2024	FY2025	9M FY2026^
Total income	1,305	826	593
Profit after tax	47	15	377
Total assets	10,334	7,761	8,582
Return on managed assets^^	0.4%	0.2%	6.2%
Gross gearing (times)	1.4	0.8	0.9
Gross NPA	7.3%	17.9%	12.8%
CRAR	42.0%	40.2%	27.1%

Source: JMFCSL, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; ^Limited review; ^^Including impairment provision, except for 9M FY2026

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 and capital markets, catering to institutions, corporate, promoters, Government and UHNI clients and services such as investment banking, institutional equities and research; (b) wealth and asset management, including wealth management, retail securities broking and distribution of PMS, AIFs and mutual funds; (c) private markets, comprising private credit (corporate, bespoke, real estate and distressed credit) and investments (private equity funds, real estate investment trusts etc.); and (iv) the affordable housing finance business.

[10] *Including inter-corporate deposits and other unsecured loans*

[11] *Net loss of Rs. 43 crore including other comprehensive income (OCI). OCI comprises fair value gains/losses on investment in JMFHL and JMFARCL. Total comprehensive income was Rs. 315 crore in FY2023*

JMFL reported a consolidated net profit (excluding non-controlling interest and including share in profit from associates) of Rs. 721 crore in H1 FY2026 on total income of Rs. 2,166 crore. Earlier, it had reported a consolidated net profit (excluding non-controlling interest and including share in profit from associates) 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	H1 FY2026^
Total income	4,832	4,453	2,166
Profit after tax (including the share of non-controlling interest and share in profit of associate)	31^^	774	721
Profit after tax (adjusted for the share of non-controlling interest)	410	821	724
Total assets**	29,711	24,452	24,531
Return on total assets	0.1%	2.8%	5.8%
Gross gearing (times)[@]	1.5	1.1	1.1
Gross NPA	4.7%	11.7%*	10.9%*
CRAR[#]	37.0%	36.9%	29.5%

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 a large account in FY2024
** Given the pivot to the asset-light model in the private credit space and increased focus on distribution and syndication, the on-balance sheet loan book has contracted with an optical impact on 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 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)	Feb 06, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD programme	Long term	3,100.0	[ICRA]AA (Stable)	Dec 31, 2025	[ICRA]AA (Stable)	May 10, 2024	[ICRA]AA (Stable)	May 05, 2023	[ICRA]AA (Stable)	Apr 21, 2022	[ICRA]AA (Stable)
						Jul 05, 2024	[ICRA]AA (Stable)	Oct 20, 2023	[ICRA]AA (Stable)	Oct 20, 2022	[ICRA]AA (Stable)
						Jul 15, 2024	[ICRA]AA (Stable)	Mar 14, 2024	[ICRA]AA (Stable)		
						Jan 03, 2025	[ICRA]AA (Stable)				
NCD programme	Long term	800.0	[ICRA]AA (Stable)	Dec 31, 2025	[ICRA]AA (Stable)	Jan 03, 2025	[ICRA]AA (Stable)				
NCD programme	Long term	100.0	[ICRA]AA (Stable)								

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	Feb 06, 2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
NCD programme	Long term	100.0	[ICRA]AA (Stable); withdrawn	Dec 31, 2025	[ICRA]AA (Stable)	May 10, 2024	[ICRA]AA (Stable)	May 05, 2023	[ICRA]AA (Stable)	Apr 21, 2022	[ICRA]AA (Stable)
						Jul 05, 2024	[ICRA]AA (Stable)	Oct 20, 2023	[ICRA]AA (Stable)	Oct 20, 2022	[ICRA]AA (Stable)
						Jul 15, 2024	[ICRA]AA (Stable)	Mar 14, 2024	[ICRA]AA (Stable)		
						Jan 03, 2025	[ICRA]AA (Stable)				
NCD programme	Long term	-	-	Dec 31, 2025	[ICRA]AA (Stable); withdrawn	May 10, 2024	[ICRA]AA (Stable)	May 05, 2023	[ICRA]AA (Stable)	Apr 21, 2022	[ICRA]AA (Stable)
						Jul 05, 2024	[ICRA]AA (Stable)	Oct 20, 2023	[ICRA]AA (Stable)	Oct 20, 2022	[ICRA]AA (Stable)
						Jul 15, 2024	[ICRA]AA (Stable)	Mar 14, 2024	[ICRA]AA (Stable)		
						Jan 03, 2025	[ICRA]AA (Stable)				
NCD programme	Long term	-	-		-	May 10, 2024	[ICRA]AA (Stable)	May 05, 2023	[ICRA]AA (Stable)	Apr 21, 2022	[ICRA]AA (Stable)
						Jul 05, 2024	[ICRA]AA (Stable)	Oct 20, 2023	[ICRA]AA (Stable)	Oct 20, 2022	[ICRA]AA (Stable)
						Jul 15, 2024	[ICRA]AA (Stable)	Mar 14, 2024	[ICRA]AA (Stable)		
						Jan 03, 2025	[ICRA]AA (Stable); withdrawn				
MLD (PP) programme	Long term	-	-	Dec 31, 2025	PP-MLD[ICRA]AA (Stable); withdrawn	May 10, 2024	PP-MLD[ICRA]AA (Stable)	May 05, 2023	PP-MLD[ICRA]AA (Stable)	Apr 21, 2022	PP-MLD[ICRA]AA (Stable)
						Jul 05, 2024	PP-MLD[ICRA]AA (Stable)	Oct 20, 2023	PP-MLD[ICRA]AA (Stable)	Oct 20, 2022	PP-MLD[ICRA]AA (Stable)
						Jul 15, 2024	PP-MLD[ICRA]AA (Stable)	Mar 14, 2024	PP-MLD[ICRA]AA (Stable)		PP-MLD[ICRA]AA (Stable)
						Jan 03, 2025	PP-MLD[ICRA]AA (Stable)				
Long-term fund-based bank lines – others	Long term	2,500.00	[ICRA]AA (Stable)	Dec 31, 2025	[ICRA]AA (Stable)	May 10, 2024	[ICRA]AA (Stable)	May 05, 2023	[ICRA]AA (Stable)	Apr 21, 2022	[ICRA]AA (Stable)
						Jul 05, 2024	[ICRA]AA (Stable)	Oct 20, 2023	[ICRA]AA (Stable)	Oct 20, 2022	[ICRA]AA (Stable)
						Jul 15, 2024	[ICRA]AA (Stable)	Mar 14, 2024	[ICRA]AA (Stable)		
						Jan 03, 2025	[ICRA]AA (Stable)				

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
	Type	Amount Rated (Rs. crore)	Feb 06, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term fund-based bank lines – others	Long term	-	-	Dec 31, 2025	[ICRA]AA (Stable); withdrawn	May 10, 2024	[ICRA]AA (Stable)	May 05, 2023	[ICRA]AA (Stable)	Apr 21, 2022	[ICRA]AA (Stable)
						Jul 05, 2024	[ICRA]AA (Stable)	Oct 20, 2023	[ICRA]AA (Stable)	Oct 20, 2022	[ICRA]AA (Stable)
						Jul 15, 2024	[ICRA]AA (Stable)	Mar 14, 2024	[ICRA]AA (Stable)		
						Jan 03, 2025	[ICRA]AA (Stable)				
CP programme	Short term	1,000.00	[ICRA]A1+	Dec 31, 2025	[ICRA]A1+	May 10, 2024	[ICRA]A1+	May 05, 2023	[ICRA]A1+	Apr 21, 2022	[ICRA]A1+
						Jul 05, 2024	[ICRA]A1+	Oct 20, 2023	[ICRA]A1+	Oct 20, 2022	[ICRA]A1+
						Jul 15, 2024	[ICRA]A1+	Mar 14, 2024	[ICRA]A1+		
						Jan 03, 2025	[ICRA]A1+				
CP programme	Short term	1,500.00	[ICRA]A1+								

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD programme	Simple*
Fund-based bank lines	Simple
Commercial paper	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
INE651J07952	**NCD**	Jun 20, 2023	8.80%	Dec 19, 2025	100.00	[ICRA]AA (Stable); withdrawn
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)
INE651J07804	**NCD**	Nov 02, 2020	9.20%	Nov 01, 2030	55.00	[ICRA]AA (Stable)
INE651J07804	**NCD**	Nov 12, 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**	Dec 22, 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)
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)
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)
INE651J07994	**NCD**	Jun 12, 2025	8.50%	Jun 13, 2028	50.00	[ICRA]AA (Stable)
INE651J07AB8	**NCD**	Jul 02, 2025	8.50%	May 30, 2028	300.00	[ICRA]AA (Stable)
INE651J07AA0	**NCD**	Jul 02, 2025	8.50%	Jun 27, 2028	350.00	[ICRA]AA (Stable)
NA	**NCD programme***	NA	NA	NA	442.06	[ICRA]AA (Stable)
NA	**Long-term fund-based bank lines**	NA	NA	NA	2,500.00	[ICRA]AA (Stable)
NA	**CP programme***	NA	NA	7-365 days	2,500.00	[ICRA]A1+

*Source: Company; ^ Public issuance; * Proposed; As on January 31, 2026*

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

Annexure II: List of entities considered for consolidated analysis

	Ownership as on September 30, 2025	Consolidation approach
JM Financial Limited	Holding company	Full consolidation
JM Financial Services Limited	100.00%	Full consolidation
JM Financial Credit Solutions Limited*	100.00%; rated entity	Full consolidation
JM Financial Institutional Securities Limited	100.00%	Full consolidation
JM Financial Asset Management Limited	59.54%	Full consolidation
JM Financial Products Limited*	99.82%	Full consolidation
JM Financial Asset Reconstruction Company Limited*	81.77%	Full consolidation

	Ownership as on September 30, 2025	Consolidation approach
JM Financial Home Loans Limited	96.66%	Full consolidation
JM Financial Properties and Holdings Limited	100.00%	Full consolidation
JM Financial Commtrade Limited	100.00%	Full consolidation
CR Retail Malls (India) Limited	100.00%	Full consolidation
Infinite India Investment Management Limited	100.00%	Full consolidation
JM Financial Overseas Holding Private Limited	100.00%	Full consolidation
JM Financial Singapore Pte Ltd	100.00%	Full consolidation
JM Financial Securities Inc.	100.00%	Full consolidation
ARB Maestro	100.00%	Full consolidation
Astute Investments	100.00%	Full consolidation
JM Financial Trustee Company Private Limited	25.00%	Equity method

*Source: Company; *Includes trusts where there is a controlling interest / significant influence*

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

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

Kruti Jagad
+91 22 6114 3447
kruti.jagad@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