

JM Financial Products Limited ^{Revised}

January 15, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper programme (IPO Financing)	0.00	4,500.00	[ICRA]A1+; Assigned
Long term bank lines	1,500.00	1,500.00	[ICRA]AA (stable); Outstanding
Non-convertible debenture programme	2,500.00	2,500.00	[ICRA]AA (stable); Outstanding
Long term market linked debentures (Principal Protected)	500.00	500.00	PP-MLD[ICRA]AA (stable); Outstanding
Commercial paper programme	4,500.00	4,500.00	[ICRA]A1+; Outstanding
Commercial paper programme (IPO Financing)	4,500.00	0.00	[ICRA]A1+; withdrawn
Total	13,500.00	13,500.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has assigned the rating of [ICRA]A1+ (pronounced ICRA A one plus) to the Rs. 4,500 crore Commercial paper programme (IPO Financing) of JM Financial Products Limited (JMFPL). ICRA has a rating of [ICRA]AA (pronounced ICRA double A) outstanding on the Rs. 2,500 crore non-convertible debenture programme and Rs. 1,500 crore long term bank lines of JMFPL. ICRA also has a rating of PP-MLD[ICRA]AA (pronounced Principal Protected Market Linked Debenture ICRA double A) outstanding on the Rs. 500 crore long term market linked debenture programme and a rating of [ICRA]A1+ (pronounced ICRA A one plus) outstanding on the Rs. 4,500 crore Commercial Paper programme of JMFPL. The outlook on the long term rating is stable. ICRA has also withdrawn the rating of [ICRA]A1+ assigned to the Rs. 4,500 crore Commercial Paper programme (IPO Financing) of JMFPL. The rating has been withdrawn as the company has fully redeemed the rated instrument and hence there is no amount outstanding against the rated instrument.

According to the terms of the rated market-linked debentures, the principal amount is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity/equity indices, commodity prices, sovereign debt securities and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned.

Rationale

The rating factors in the established market position and demonstrated track record of the JM Financial group in capital market businesses viz. investment banking, broking and securities based lending. The rating also factors the successful diversification of the group into real estate lending and stressed asset management as demonstrated by the scaling up of operations in the new verticals. The group's ability to maintain its asset quality indicators despite the cyclicalities in equity markets and challenges faced by the real estate industry in the past few years underscores the strong risk management systems and processes of the group. While assigning the rating, ICRA has taken note of the healthy performance of the JM Financial group at a consolidated level with robust profitability indicators, comfortable capitalisation and conservative gearing even while ramping up its lending operations. The rating however factors in the group's relatively

high dependence on the cyclical capital markets and its increased lending exposure to the real estate and promoter funding segment which are perceptibly riskier. However, ICRA takes comfort from the group's adequate liquid assets and unutilised bank lines and its ability to raise funds from the market as demonstrated in the past. Going forward, the group's ability to scale up its operations while maintaining profitability, capitalisation and asset quality would remain critical from a credit perspective.

Outlook: Stable

ICRA believes that JM Financial Group will continue to benefit from its diversified business profile, its demonstrated track record and established position in capital markets related businesses and its robust risk management systems.

The outlook may be revised to 'Positive' if there is a substantial and sustained improvement in the group's profitability, leading to an improvement in its financial risk profile. The outlook may be revised to 'Negative' if there is significant deterioration in the asset quality of the credit book and profitability indicators, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Strong brand name of the group with diversified revenue stream - The JM Financial group is a diversified financial services entity with interests in investment banking, retail and institutional equity broking, wealth management, investment advisory services, portfolio management, asset management, commodity broking, securities-based lending, corporate lending, real estate lending, private equity, and asset reconstruction. The group is one of the leading entities in capital markets and related businesses with prime focus on investment banking and merchant banking operations and has been engaged in many marquee deals. At a consolidated basis, the group's revenue stream remains well diversified with fund based businesses, investment banking and related businesses and the asset management and related businesses attributing to ~69%, 27% and 4% of total revenues during FY2017 respectively.

Ramp-up in fund based business in the past three years - JM Financial group made a foray into the lending business in 2008, and since then, this business has emerged as a key contributor to the group's revenues. The group conducts its lending business through three NBFCs, namely, JM Financial Products Limited (JMFPL), JM Financial Credit Solutions Limited (JMFCSL) and JM Financial Capital Limited (JMFCL). While JMFCSL caters to the real estate segment, JMFPL (a subsidiary of JMFL) houses the non-real estate lending segments. Formed in December 2015, JM Financial Capital Limited will be focusing on retail and HNI funding business of JM Financial group which include margin funding, promoter funding and loans against securities. JMFPL will focus on non-real estate wholesale lending. During FY2017, the group's lending book increased sharply by ~57% to Rs. 11,343 crore as of March 31, 2017 from Rs. 7,215 crore as on March 31, 2016 primarily supported by real estate lending. During H1FY2018, the group's lending book witnessed a growth of ~18% (annualised) to Rs. 12,365 crore (excluding IPO Financing book of Rs. 1,536 crore) as on September 30, 2017. As on September 30, 2017, real estate financing, corporate funding, and capital markets accounted for 62%, 19% and 19% of the loan book respectively. JM Financial group plans to foray into lending to the small and medium enterprises (SME) segment, going forward. The group's subsidiary – JM Financial Home Loans - has received approval from National Housing Bank (NHB) for carrying out housing finance activities in November 2017.

Improved profitability of the group with an increase in revenues and stable expenses - During FY2017, the group's total income¹ increased by 38% to Rs. 2,211 crore from Rs. 1,602 crore in FY2016 driven by the expanding lending business and improved profitability in capital market related business. With the group adequately managing the operating expenses, the net profit (after minority interest) increased to Rs. 470 crore (RoE² of ~16%) during FY2017 from Rs. 400 crore in FY2016 (RoE² of ~15%). During H1 FY2018, JMFL reported a consolidated net profit of Rs. 274 crore on a total income¹ of Rs. 1,370 crore.

Adequate capitalisation at the group level commensurate with the current scale of operations - The group's capitalisation remains adequate with capital adequacy ratio (CRAR) of ~24% as on March 31, 2017, as against ~29% as of March 31, 2016. As on September 30, 2017, CRAR stood at ~20%.

Healthy financial flexibility given the comfortable leverage - The total borrowings at the consolidated level increased from Rs. 6,671 crore as on March 31, 2016 to Rs. 10,802 crore as on March 31, 2017. Accordingly, consolidated leverage increased to 2.5 times as on March 31, 2017 from 1.9 times as on March 31, 2016, though it continues to remain healthy. ICRA takes comfort from the relatively lower consolidated gearing when compared to its peers and the group's stated plans to maintain a leverage of under 4.0 times, at all points in time. As on September 30, 2017, borrowings stood at Rs. 12,402 crore (excluding borrowings for IPO financing of Rs. 1,424 crore) with a gearing of 2.7 times.

Comfortable asset quality of the funding portfolio - The group's overall loan book is sufficiently collateralised and its asset quality has also remained stable over the last few years. With limited slippages and good recoveries, the group's asset quality improved in the past few quarters. The ratio of gross non-performing assets (gross NPAs) as a percentage of gross advances stood at ~0.1% as on March 31, 2017 and net NPAs were negligible. During Q2FY2018, due to a lumpy slippage in real estate lending segment, the gross and net NPA increased to ~0.6% each as on September 30, 2017. However, in ICRA's view, the asset quality indicators still remains at a comfortable level. ICRA draws comfort from the robust risk management systems and conservative underwriting norms which have supported the asset quality. Going forward, the group's ability to control its asset quality with further scale up in loan book would remain a key rating monitorable.

Credit weaknesses

High dependence on short term borrowings - The asset liability maturity profile of JM Financial group improved in FY2017 with the share of long term borrowings in its total borrowings increasing to 50% as on March 31, 2017 from 40% as on March 31, 2016. With the average tenure of assets being in the 2-3 year range, the asset liability profile has improved. However, the reliance of the group on commercial paper borrowings remained high (45% as on March 31, 2017). As on September 30, 2017, the reliance on short term borrowings has further reduced to ~43% of total borrowings (excluding borrowings for IPO financing). ICRA takes comfort from the ability of the group to raise funds from the market as demonstrated in the past.

High concentration risk on account of the high exposure to inherently riskier segments - As on September 30, 2017, real estate financing, corporate funding, and capital markets accounted for 62%, 19% and 19% of the loan book respectively. The group's exposure to risky segments viz. real estate lending and promoter funding account for sizable

¹ Excluding profit on sale of assets/investments and net of sub-brokerage commission; group financials refer to the consolidated financials of JM Financial Limited, which is the holding company of the JM financial group

² Return on average net worth

portion of the lending book. ICRA also takes note of the inherent riskiness of real estate lending and promoter funding segments. However, the group's conservative credit underwriting norms, coupled with stable asset quality indicators, provide comfort.

Analytical approach: While assigning the ratings, ICRA has taken a consolidated view of the JM Financial group given the high operational and managerial linkages between the group companies and the shared brand name.

Links to applicable criteria:

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company

JM Financial Group

JM Financial group has interests in investment banking, retail and institutional equity broking, wealth management, investment advisory services, portfolio management, asset management, commodity broking, securities-based lending, corporate lending, commercial real estate lending, private equity, and asset reconstruction. The group's clients include corporates, domestic and foreign financial institutions, high net worth individuals (HNIs), and retail investors. While each of these businesses is independent in itself, the companies in the group have integrated operations. JM Financial Limited (JMFL) is the holding company for the operating companies in the JM Financial group. The institutional equities division of JM Financial Institutional Securities Limited (JMFISL) will be demerged into JM Financial Securities Limited which is a step down wholly owned subsidiary of JM Financial Limited (JMFL) by way of a scheme of arrangement. Post demerger of institutional equities division, the residual business of JMFISL and JM Financial Investment Managers Limited (wholly owned subsidiary of JMFL engaged in the business of private equity fund management) will be merged into JMFL by way of a scheme of amalgamation.

During FY2017, JMFL reported a consolidated net profit of Rs. 470 crore on a total income¹ of Rs. 2,211 crore as compared with a consolidated net profit of Rs. 400 crore on a total income¹ of Rs. 1,602 crore during FY2016. During H1 FY2018, JMFL reported a consolidated net profit of Rs. 274 crore on a total income¹ of Rs. 1,370 crore.

About JM Financial Products Limited

JM Financial Products Limited (JMFPL), registered with the Reserve Bank of India as a non-banking financial company, is the capital markets lending arm of the JM Financial group. The company, which was engaged in public issue financing, lending against securities, margin funding, corporate lending, sponsor and promoter funding and real estate lending, will be focusing mainly on corporate lending going ahead as other NBFCs of the group – JM Financial Capital Limited and JM Financial Credit Solutions Limited – will be focusing on capital market lending and real estate lending respectively. The company also undertakes fixed income securities trading. JMFPL had a loan book of Rs. 5,844 crore (excluding IPO financing book of Rs. 1,536 crore) as on September 30, 2017 (Rs. 3,137 crore as on March 31, 2016). It reported a net profit of Rs. 197 crore on a total income base³ of Rs. 701 crore in FY2017 vis-a-vis a net profit of Rs. 167 crore on a total income base³ of Rs. 559 crore in FY2016. During H1 FY2018, the company reported a net profit of Rs. 108 crore on a total income base of Rs. 446 crore.

³ Excluding provisions written back

Key Financial Indicators (Audited) of JMFPL

	FY2016	FY2017
Total Income ³	559	701
PAT	167	197
Net worth	1,206	1,343
Total Loan Book	3,137	5,135
Total Assets	4,309	5,957
Return on average assets	3.8%	3.8%
Return on average equity	14.5%	15.5%
Gearing	2.5	3.5
Gross NPA/Gross Advances	0.65%	0.39%
Net NPA/Net Advances	0.37%	0.00%
Capital adequacy ratio (CRAR)	30.58%	21.06%

Source: JM Financial Products Limited and ICRA Research; Amounts in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2018)				Chronology of Rating History for the past 3 years						
Instrument	Type	Amount Rated (Rs. crore)	Date & Rating	FY2018		FY2017			FY2016	
			Jan-18	Dec-17	Jun-17	Mar-17	Jan-17	Nov-16	Sep-15	Aug-14
1 Commercial paper programme (IPO Financing)	Short Term	4,500.00	[ICRA] A1+	-	-	-	-	-	-	-
2 Non-Convertible Debentures	Long Term	2,500.00	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)
3 Long Term Market Linked Debentures (Principal Protected)	Long Term	500.00	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)
4 Term Loan	Long Term	600.00	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)
5 Cash Credit	Long Term	200.00	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)
6 Unallocated	Long Term	700.00	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)
7 Commercial Paper	Short Term	4,500.00	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
8 Commercial paper programme (IPO Financing)	Short Term	4,500.00	Withdrawn	[ICRA] A1+	-	-	-	-	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE523H07346	Non-convertible debenture	5-Feb-16	0.00%	1-Feb-19	3	[ICRA]AA (stable)
INE523H07353	Non-convertible debenture	1-Mar-16	0.00%	3-Apr-19	4.4	[ICRA]AA (stable)
INE523H07361	Non-convertible debenture	22-Mar-16	0.00%	22-Apr-19	3.5	[ICRA]AA (stable)
INE523H07379	Non-convertible debenture	11-Apr-16	0.00%	22-Apr-19	5.4	[ICRA]AA (stable)
INE523H07387	Non-convertible debenture	29-Apr-16	0.00%	25-Apr-19	7.8	[ICRA]AA (stable)
INE523H07411	Non-convertible debenture	16-Jun-16	0.00%	14-May-19	6.2	[ICRA]AA (stable)
INE523H07429	Non-convertible debenture	16-Jun-16	0.00%	28-May-19	6.6	[ICRA]AA (stable)
INE523H07437	Non-convertible debenture	16-Jun-16	0.00%	18-Jun-19	5	[ICRA]AA (stable)
INE523H07445	Non-convertible debenture	21-Jul-16	0.00%	2-Jul-19	2.8	[ICRA]AA (stable)
INE523H07452	Non-convertible debenture	21-Jul-16	0.00%	23-Jul-19	6.3	[ICRA]AA (stable)
INE523H07478	Non-convertible debenture	6-Sep-16	0.00%	6-Aug-19	11	[ICRA]AA (stable)
INE523H07486	Non-convertible debenture	6-Sep-16	0.00%	27-Aug-19	5.7	[ICRA]AA (stable)
INE523H07528	Non-convertible debenture	23-Nov-16	8.81%	1-Jun-18	100	[ICRA]AA (stable)
INE523H07536	Non-convertible debenture	28-Dec-16	0.00%	19-Mar-18	50	[ICRA]AA (stable)
INE523H07544	Non-convertible debenture	28-Dec-16	0.00%	18-Jun-18	50	[ICRA]AA (stable)
INE523H07577	Non-convertible debenture	12-Jan-17	0.00%	4-May-20	1.8	[ICRA]AA (stable)
INE523H07569	Non-convertible debenture	12-Jan-17	0.00%	12-May-20	63	[ICRA]AA (stable)
INE523H07585	Non-convertible debenture	23-Jan-17	0.00%	7-Apr-20	4.6	[ICRA]AA (stable)
INE523H07619	Non-convertible debenture	27-Feb-17	8.89%	24-Sep-18	30	[ICRA]AA (stable)
INE523H07627	Non-convertible debenture	27-Feb-17	0.00%	1-Jul-20	5.7	[ICRA]AA (stable)
INE523H07692	Non-convertible debenture	9-Mar-17	8.88%	10-Aug-18	15	[ICRA]AA (stable)
INE523H07676	Non-convertible debenture	9-Mar-17	0.00%	31-Aug-18	100	[ICRA]AA (stable)
INE523H07635	Non-convertible debenture	9-Mar-17	8.89%	7-Sep-18	40	[ICRA]AA (stable)
INE523H07643	Non-convertible debenture	9-Mar-17	8.89%	7-Sep-18	25	[ICRA]AA (stable)
INE523H07684	Non-convertible debenture	9-Mar-17	0.00%	7-Sep-18	50	[ICRA]AA (stable)
INE523H07650	Non-convertible debenture	9-Mar-17	8.40%	11-Sep-18	75	[ICRA]AA (stable)
INE523H07668	Non-convertible debenture	9-Mar-17	0.00%	20-Sep-18	50	[ICRA]AA (stable)
INE523H07700	Non-convertible debenture	22-Mar-17	0.00%	7-Sep-18	25	[ICRA]AA (stable)
INE523H07718	Non-convertible debenture	22-Mar-17	0.00%	6-May-20	2	[ICRA]AA (stable)
INE523H07734	Non-convertible debenture	26-May-17	8.68%	23-Nov-18	20	[ICRA]AA (stable)
INE523H07742	Non-convertible debenture	26-May-17	8.69%	23-Nov-18	10	[ICRA]AA (stable)
INE523H07759	Non-convertible debenture	26-May-17	8.69%	23-Nov-18	20	[ICRA]AA (stable)
INE523H07767	Non-convertible debenture	26-May-17	0.00%	23-Nov-18	50	[ICRA]AA (stable)
INE523H07775	Non-convertible debenture	26-May-17	0.00%	12-May-20	20	[ICRA]AA (stable)
INE523H07809	Non-convertible debenture	23-Jun-17	8.54%	18-Dec-18	100	[ICRA]AA (stable)
INE523H07817	Non-convertible debenture	23-Jun-17	8.54%	21-Dec-18	50	[ICRA]AA (stable)
INE523H07825	Non-convertible debenture	30-Jun-17	0.00%	28-Dec-18	25	[ICRA]AA (stable)
INE523H07833	Non-convertible debenture	20-Jul-17	0.00%	2-Sep-20	14.7	[ICRA]AA (stable)
INE523H07627	Non-convertible debenture	20-Jul-17	0.00%	1-Jul-20	6.3	[ICRA]AA (stable)
INE523H07627	Non-convertible debenture	20-Jul-17	0.00%	1-Jul-20	0.1	[ICRA]AA (stable)
INE523H07627	Non-convertible debenture	20-Jul-17	0.00%	1-Jul-20	4.9	[ICRA]AA (stable)
INE523H07841	Non-convertible debenture	25-Jul-17	8.70%	25-Jul-19	15	[ICRA]AA (stable)
INE523H07841	Non-convertible debenture	25-Jul-17	8.70%	25-Jul-19	15	[ICRA]AA (stable)
INE523H07841	Non-convertible debenture	25-Jul-17	8.70%	25-Jul-19	80	[ICRA]AA (stable)
INE523H07841	Non-convertible debenture	25-Jul-17	8.70%	25-Jul-19	3	[ICRA]AA (stable)
INE523H07841	Non-convertible debenture	25-Jul-17	8.70%	25-Jul-19	7	[ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE523H07841	Non-convertible debenture	25-Jul-17	8.70%	25-Jul-19	15	[ICRA]AA (stable)
INE523H07841	Non-convertible debenture	25-Jul-17	8.70%	25-Jul-19	21	[ICRA]AA (stable)
INE523H07841	Non-convertible debenture	25-Jul-17	8.70%	25-Jul-19	25	[ICRA]AA (stable)
INE523H07841	Non-convertible debenture	25-Jul-17	8.70%	25-Jul-19	4	[ICRA]AA (stable)
INE523H07841	Non-convertible debenture	25-Jul-17	8.70%	25-Jul-19	15	[ICRA]AA (stable)
INE523H07858	Non-convertible debenture	28-Jul-17	8.90%	28-Jul-20	75	[ICRA]AA (stable)
INE523H07858	Non-convertible debenture	28-Jul-17	8.90%	28-Jul-20	45	[ICRA]AA (stable)
INE523H07858	Non-convertible debenture	28-Jul-17	8.90%	28-Jul-20	30	[ICRA]AA (stable)
INE523H07627	Non-convertible debenture	4-Sep-17	0.00%	1-Jul-20	5.6	[ICRA]AA (stable)
INE523H07627	Non-convertible debenture	4-Sep-17	0.00%	1-Jul-20	4.9	[ICRA]AA (stable)
INE523H07866	Non-convertible debenture	28-Sep-17	8.80%	28-Sep-20	100	[ICRA]AA (stable)
INE523H07866	Non-convertible debenture	28-Sep-17	8.80%	28-Sep-20	5	[ICRA]AA (stable)
INE523H07866	Non-convertible debenture	28-Sep-17	8.80%	28-Sep-20	5	[ICRA]AA (stable)
INE523H07866	Non-convertible debenture	28-Sep-17	8.80%	28-Sep-20	10	[ICRA]AA (stable)
INE523H07874	Non-convertible debenture	15-Nov-17	8.81%	13-Nov-20	300	[ICRA]AA (stable)
INE523H07882	Non-convertible debenture	21-Nov-17	0.00%	30-Apr-21	50	[ICRA]AA (stable)
INE523H07916	Non-convertible debenture	08-Dec-17	0.00%	06-Apr-21	15	[ICRA]AA (stable)
INE523H07585	Non-convertible debenture	08-Dec-17	0.00%	07-Apr-20	5	[ICRA]AA (stable)
INE523H07916	Non-convertible debenture	12-Jan-18	0.00%	06-Apr-21	9.60	[ICRA]AA (stable)
NA	Non-convertible debenture*	NA	NA	NA	564.1	[ICRA]AA (stable)
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07395	Debentures (Principal Protected)	9-Jun-16	-	11-Jun-19	5	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07510	Debentures (Principal Protected)	21-Oct-16	-	22-Jan-18	25	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07551	Debentures (Principal Protected)	5-Jan-17	-	6-Apr-18	25	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07593	Debentures (Principal Protected)	17-Feb-17	-	16-May-18	25	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07601	Debentures (Principal Protected)	27-Feb-17	-	30-May-18	10	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07726	Debentures (Principal Protected)	17-May-17	-	16-Nov-18	5	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07783	Debentures (Principal Protected)	26-May-17	-	29-Sep-20	50	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07791	Debentures (Principal Protected)	9-Jun-17	-	10-Dec-18	25	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07791	Debentures (Principal Protected)	20-Jul-17	-	10-Dec-18	1	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07791	Debentures (Principal Protected)	20-Jul-17	-	10-Dec-18	2	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07791	Debentures (Principal Protected)	20-Jul-17	-	10-Dec-18	2	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07791	Debentures (Principal Protected)	20-Jul-17	-	10-Dec-18	10	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07908	Debentures (Principal Protected)	28-Nov-17	-	29-Nov-19	25	/ Stable
	Long Term Market Linked					PP-MLD[ICRA]AA
INE523H07924	Debentures (Principal Protected)	14-Dec-17	-	14-Dec-20	10	/ Stable

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE523H07932	Long Term Market Linked Debentures (Principal Protected)	29-Dec-17	-	29-Jan-19	7.5	PP-MLD[ICRA]AA / Stable
INE523H07908	Long Term Market Linked Debentures (Principal Protected)	12-Jan-18	-	29-Nov-19	30	PP-MLD[ICRA]AA / Stable
NA	Long Term Market Linked Debentures (Principal Protected)*	-	-	-	195	PP-MLD[ICRA]AA / Stable
NA	Term Loans	2016-17	-	2019-2021	700	[ICRA]AA (stable)
NA	Cash Credit	2017	-	-	200	[ICRA]AA (stable)
NA	Unallocated*	-	-	-	600	[ICRA]AA (stable)
NA	Commercial Paper Programme	-	-	7-365 days	4500	[ICRA]A1+
NA	Commercial Paper Programme (IPO Financing)	-	-	7-30 days	4500	[ICRA]A1+

*Proposed

Source: JM Financial Products Limited

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