

June 18, 2019

JM Financial Credit Solutions Limited: Rating assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	-	1,500	[ICRA]AA (Stable); assigned
Non-convertible Debenture Programme	5,000	5,000	[ICRA]AA (Stable); outstanding
Long term Market Linked Debentures (Principal Protected)	300	300	PP-MLD[ICRA]AA (Stable); outstanding
Commercial Paper (CP) Programme	2,000	2,000	[ICRA]A1+; outstanding
Long term Bank Lines	3,500	3,500	[ICRA]AA (Stable); outstanding
Total	10,800	12,300	

*Instrument details are provided in Annexure-1

Rationale

The assigned rating factors in the demonstrated track record, strong franchise and established market position of the JM Financial Group in the domestic financial services industry, its diversified revenue stream and healthy financial profile with steady profitability and adequate capitalisation level. While assigning the rating, ICRA has taken a consolidated view of the JM Financial Group due to the close linkages between the Group entities given the common promoters and senior management team, shared brand name, and strong financial and operational synergies. Moreover, ICRA expects the financial, managerial and operational support from the Group to continue to be available to all key group companies.

The strengths are partially offset by the exposure to volatility in capital markets, the inherent risk profile of the key segments like real estate and promoter funding and portfolio concentration in the wholesale lending segment (~88% of the total book as on March 31, 2019), which could result in a sharp deterioration in the asset quality in case of slippages. The risks are further aggravated by the current environment, given the continued slowdown in the real estate sector coupled with the liquidity squeeze faced by developers and financiers. The presence of adequate collateral along with the company's conservative underwriting norms, adequate risk management systems, and proactive monitoring and resolution process provides comfort. While assigning the rating ICRA has also taken note of the increasing challenges in resource mobilisation, stemming from the current operating environment and the risk averse sentiment of investors towards non-banks, particularly wholesale oriented entities. The Group's healthy capitalisation profile, with leverage being lower than that of its peers, provides it the financial flexibility as well as ability to absorb losses, if needed. The ratings also factor in the relatively higher, albeit declining, share of short-term sources of funding in the total debt. Given the rising prominence of the lending business, the Group's ability to manage its asset and liability profile, particularly considering the current operating environment, would remain critical. ICRA takes comfort from the Group's adequate liquid assets and its ability to raise funds from the market when required, as demonstrated in the past. Going forward, the Group's ability to scale up its operations while keeping the asset quality under check, maintaining healthy profitability and capitalisation and managing its asset liability profile would remain critical from a credit perspective.

The letters 'PP-MLD' prefixed to a rating symbol stand for "Principal Protected Market Linked Debentures". According to the terms of the rated instrument, the amount invested, that is the principal, is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity indices,

commodity prices, 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.

Outlook: Stable

ICRA believes that the JM Financial Group will continue to benefit from its diversified business profile, its demonstrated track record and established position in the 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, while maintaining its currently comfortable asset quality levels and capitalisation profile, leading to an improvement in its financial risk profile. The outlook may be revised to Negative if there is a significant deterioration in the asset quality of the loan book and profitability indicators, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Established position of the Group in financial services industry – The Group is a diversified financial services entity with a presence 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. It is one of the leading entities in capital markets and related businesses with key focus on investment banking and merchant banking operations and has been engaged in many marquee deals. On a consolidated basis, the Group's revenue stream remains well diversified with investment banking, wealth management & securities business (IWS), mortgage lending, distressed credit and asset management businesses contributing 46%, 36%, 16% and 2% respectively, in FY2019.

Diversification in business profile supported by growth in credit business – The Group, which forayed into the non-capital market lending business in 2008, subsequently diversified its lending portfolio to wholesale mortgage, retail mortgage, and corporate lending. It forayed into the small and medium enterprises (SME) segment in FY2017 and housing finance in FY2018. Currently, the lending business has emerged as a key contributor to revenues. On an overall basis, the Group's loan book contracted to Rs. 14,107 crore as on March 31, 2019 from Rs. 17,108 crore as on September 30, 2018 (Rs. 14,772 crore as of March 31, 2018) given the prevailing liquidity issues in the industry. With the de-growth in capital markets loan-book, which is granular in nature, exceeding that of the portfolio de-growth, the share of wholesale loans in the total portfolio increased further. As on March 31, 2019, wholesale mortgage, corporate lending, capital markets lending, and retail mortgage accounted for 72%, 16%, 8% and 4% of the loan book, respectively.

Healthy profitability indicators, despite a modest decline in FY2019 – The Group posted 15.6% growth in total income¹ in FY2019 to Rs. 3,579 crore from Rs. 3,097 crore in FY2018, driven by the growth in lending and asset reconstruction business. Even in an environment of significant increase in cost of borrowings, the Group managed to maintain its net interest margin (NIM) on year on year (YoY) basis. While the Group passed on the increase in cost of funds to its lending segment customers, volatility in the capital markets, decline in deal closures in the investment banking business, negative carry on account of liquidity held, the decline in loan book and mark to market impact of investments impacted the profitability of the investment banking, wealth management & securities business (IWS) segment. However, supported by the improved profit margins of the distress credit segment, overall profitability remained healthy with PBT

¹ Group financials refer to the consolidated financials of JM Financial Limited (JMFL), which is the holding company of the JM Financial Group

margin of 35.8% in FY2019 compared to 37.6% in FY2018. JMFL reported a net profit of Rs. 572 crore in FY2019, with return on assets (RoA) of 3.4% (PY: 4.1%) and return on equity, RoE² of 11.9% (PY: 16.5%).

Adequate capitalisation and low leverage at Group level – The Group's capitalisation remains adequate with a consolidated net worth (including non-controlling interest of the company and net of goodwill on consolidation) of Rs. 7,229 crore and capital adequacy ratio (CRAR) of 31.5% as on March 31, 2019 (net worth of Rs. 5,897 crore and CRAR of 22.4% as of March 31, 2018). Total borrowings at the consolidated level decreased to Rs. 13,563 crore as on March 31, 2019 (peak debt of Rs. 17,794 crore as on September 30, 2018) from Rs. 14,674 crore as on March 31, 2018. This is in line with the decline in the loan book. JMFL and JM Financial Asset Reconstruction Company Limited raised equity capital amounting to Rs. 650 crore and Rs. 280 crore (via rights issue), respectively, in Q4 FY2018, while JM Financial Credit Solutions Limited (JMFCSL) raised equity capital of Rs. 650 crore from external investors in FY2019, thereby supporting the overall capitalisation levels and helping the Group maintain a low leverage. Consolidated gearing, as on March 31, 2019, was low at 1.9 times compared to 2.5 times as on March 31, 2018. The Group's capitalisation profile remains healthy and provides adequate headroom for growth over the medium term. ICRA takes comfort from the relatively lower consolidated gearing compared to its peers and the Group's stated plans of maintaining a leverage of under 4 times, at all points in time. On a consolidated basis, JMFL had total liquidity of around Rs. 2,357 crore, comprising Rs. 1,737-crore cash and liquid investments and Rs. 620-crore undrawn bank lines as on March 31, 2019.

Comfortable asset quality of lending portfolio – The Group's overall loan book is sufficiently collateralised and its asset quality has also remained stable over the last few years. After an increase in gross and net NPA to ~0.6% each in Q2 FY2018 due to a lumpy slippage in the real estate lending segment, the asset quality has remained largely stable in the subsequent five quarters. As on March 31, 2019, gross and net NPA stood at 0.68% and 0.55%, respectively. In ICRA's view, the asset quality indicators remain comfortable. 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 a further scale up in the loan book would remain a key rating monitorable.

Credit challenges

Ability to maintain asset and liability profile remains critical given increasing prominence of the credit business, particularly wholesale lending – JMFL's borrowing profile is characterised by a relatively higher, albeit declining, share of short-term debt. As on March 31, 2019, the share of short-term debt in the total borrowings stood at 27%. However, ICRA has taken note of the elongation in the Group's debt maturity profile over the past three years, with the share of long-term debt in total borrowings increasing to 73% as on March 31, 2019 (59% as on September 30, 2018) from 12% as on March 31, 2015. Given the rising prominence of the lending business, the Group's ability to manage its asset and liability profile would remain critical. ICRA takes comfort from the Group's adequate liquid assets and its ability to raise funds from the market when required, as demonstrated in the past.

High concentration and inherent credit risk in wholesale segment – The Group's loan portfolio largely comprises wholesale lending (~88% of the total book as on March 31, 2019), which includes real estate, promoter funding and corporate loans. The concentration in wholesale segment could result in a sharp deterioration in the asset quality in case of slippages. The risks are further aggravated by the current environment, given the continued slowdown in the real estate sector coupled with the liquidity squeeze faced by developers and financiers. The presence of adequate collateral along with the company's conservative underwriting norms, adequate risk management systems, and proactive monitoring and resolution process provide comfort. ICRA also draws comfort from the Group's leverage being lower than that of its peers, which provides it with the ability to absorb losses, if needed.

² Return on average net worth

Liquidity position

Comfortable: On a consolidated basis, JMFL had total liquidity of around Rs. 2,357 crore, comprising Rs. 1,737-crore cash and liquid investments and Rs. 620-crore undrawn bank lines as on March 31, 2019. As per the asset-liability statements for the key lending entities in the Group, the cumulative cashflow position over the near term remained comfortable as on March 31, 2019. The liquidity profile, thus, remains adequate in comparison to the near-term maturities. JMFCSL maintained an on-book liquidity of ~Rs. 775 crore as on May 31, 2019 and had an unutilised bank lines of Rs. 284 crore, compared to cumulative debt repayment obligations of ~Rs. 950 crore over the next three months (June 2019 to August 2019). The cash flows from asset maturities will also support debt repayment.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Financial consolidation and rating approach
Parent/Group Support	Not applicable - while assigning the ratings, ICRA has taken a consolidated view of the Group (JMFL - consolidated) given the high operational and managerial linkages between the Group companies and the shared brand name.
Consolidation / Standalone	To arrive at the ratings, ICRA has considered the consolidated financial profile of JMFL. As on March 31, 2019, JMFL had nine subsidiaries, seven stepdown subsidiaries and one associate company. Details of these companies are provided in Annexure 2.

About the company

JM Financial Credit Solutions Limited

JM Financial Credit Solutions Limited (JMFCSL) is a non-deposit accepting systemically important non-banking finance company (NBFC ND-SI) registered with the Reserve Bank of India (RBI). The company was jointly promoted by the JM Financial Group and INH Mauritius 1 Fund (INH Global), a global fund led by Mr. Vikram Pandit, ex-CEO of Citigroup. JMFL (rated [ICRA]AA / stable / [ICRA]A1+), the holding company of the Group, holds 47.05% equity stake in the company (as on March 31, 2019), while the balance is held by the investors including INH Global and Moraine Master Fund. The company is engaged in wholesale lending, largely catering to the real estate sector, and had a loan book³ of Rs. 8,016 crore as on March 31, 2019 (vis-a-vis Rs. 7,192 crore as on March 31, 2018).

In FY2019, JMFCSL reported a net profit of Rs. 406 crore on a total income of Rs. 1,279 crore compared to a net profit of Rs. 315 crore on a total income of Rs. 940 crore in FY2018.

JM Financial Group

JM Financial is an integrated and diversified financial services group. The Group's primary businesses include (a) Investment banking, wealth management and securities (IWS) which includes fee and fund based activities for its clients (b) Mortgage Lending which includes both wholesale mortgage lending and retail mortgage lending (home loans, education institutions lending and LAP) (c) Distressed credit which includes the Asset Reconstruction business and (d) Asset Management business which includes the mutual fund business.

³ net of effective interest rate (EIR) adjustments

JMFL is the holding company for the operating companies in the Group and is also engaged in investment banking and management of private equity fund. As of March 31, 2019, the consolidated loan book stood at Rs. 14,107 crore, distressed credit business assets under management (AUM) at Rs. 14,044 crore, wealth management AUM at Rs. 41,886 crore and mutual fund average AUM (AAUM) at Rs. 8,712 crore. The Group is headquartered in Mumbai and has a presence across 330 locations spread across 120 cities in India. The equity shares of JM Financial Limited are listed in India on the BSE and the NSE.

In FY2019, JMFL reported a consolidated net profit of Rs. 572 crore on a total income of Rs. 3,579 crore compared with a consolidated net profit of Rs. 601 crore on a total income of Rs. 3,097 crore in FY2018.

Key financial indicators of JMFL (consolidated)

	FY2018	FY2019
	Ind AS	Ind AS
Total Income	3,097	3,579
Profit after tax (PAT ⁴)	601	572
Net worth ⁵	4,502	5,079
Non-controlling Interest	1,395	2,150
Total Loan Book	14,772	14,107
Total Assets ⁵	22,154	22,583
Return on average assets	4.1%	3.4%
PAT/ Average Net worth (ROE)	16.5%	11.9%
Gearing (times)	2.5	1.9

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

⁴ Including share in profit of associates and net of non-controlling interest

⁵ Net of goodwill on consolidation

Rating history for last three years

Instrument	Type	Current Rating (FY2020)		Jun-19	Chronology of Rating History for the past 3 years									
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)		FY2019		FY2018				FY2017		FY2016	
					Apr-19	May-18	Apr-18	Feb-18	Oct-17	Apr-17	Jan-17	Apr-16	Dec-15	Sep-15
1 Proposed Non-Convertible Debentures	Long Term	1,500.00	0.00	[ICRA]AA (stable); assigned	-	-	-	-	-	-	-	-	-	-
2 Non-Convertible Debentures	Long Term	5,000.00	2,545.91	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
3 Long Term Market Linked Debentures (Principal Protected)	Long Term	300.00	0.00	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)	-	-	-	-	-
4 Bank Lines	Long Term	3,500	NA	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
5 Commercial paper programme	Short Term	2,000.00	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[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
INE651J07028	Non-convertible debenture	28-Apr-15	10.29%	11-Jun-18	100.00	[ICRA]AA (stable)
INE651J07036	Non-convertible debenture	29-Apr-15	10.17%	11-Sep-17	75.00	[ICRA]AA (stable)
INE651J07044	Non-convertible debenture	6-May-15	10.17%	6-Sep-17	100.00	[ICRA]AA (stable)
INE651J07051	Non-convertible debenture	11-May-15	9.98%	16-Jun-17	75.00	[ICRA]AA (stable)
INE651J07101	Non-convertible debenture	9-Feb-16	9.70%	9-Aug-21	20.00	[ICRA]AA (stable)
INE651J07119	Non-convertible debenture	26-Feb-16	9.70%	26-Aug-21	10.00	[ICRA]AA (stable)
INE651J07192	Non-convertible debenture	6-May-16	9.50%	6-May-21	5.00	[ICRA]AA (stable)
INE651J07200	Non-convertible debenture	24-May-16	9.50%	24-May-21	10.00	[ICRA]AA (stable)
INE651J07218	Non-convertible debenture	31-May-16	9.50%	31-May-21	10.00	[ICRA]AA (stable)
INE651J07291	Non-convertible debenture	30-Aug-16	9.70%	30-Aug-19	100.00	[ICRA]AA (stable)
INE651J07309	Non-convertible debenture	30-Aug-16	9.69%	30-Sep-19	100.00	[ICRA]AA (stable)
INE651J07317	Non-convertible debenture	6-Sep-16	0.00%	6-Aug-19	11.00	[ICRA]AA (stable)
INE651J07325	Non-convertible debenture	6-Sep-16	0.00%	27-Aug-19	5.70	[ICRA]AA (stable)
INE651J07333	Non-convertible debenture	14-Oct-16	0.00%	12-Sep-19	6.50	[ICRA]AA (stable)
INE651J07341	Non-convertible debenture	14-Oct-16	0.00%	24-Sep-19	10.50	[ICRA]AA (stable)
INE651J07358	Non-convertible debenture	14-Oct-16	0.00%	8-Oct-19	5.00	[ICRA]AA (stable)
INE651J07366	Non-convertible debenture	14-Oct-16	0.00%	29-Oct-19	3.00	[ICRA]AA (stable)
INE651J07374	Non-convertible debenture	23-Jan-17	0.00%	7-Apr-20	4.60	[ICRA]AA (stable)
INE651J07382	Non-convertible debenture	27-Feb-17	0.00%	1-Jul-20	5.70	[ICRA]AA (stable)
INE651J07390	Non-convertible debenture	6-Mar-17	0.00%	4-May-20	3.70	[ICRA]AA (stable)
INE651J07432	Non-convertible debenture	23-Mar-17	0.00%	6-May-20	2.00	[ICRA]AA (stable)
INE651J07408	Non-convertible debenture	23-Mar-17	9.25%	23-Mar-20	50.00	[ICRA]AA (stable)
INE651J07416	Non-convertible debenture	23-Mar-17	9.00%	23-Mar-22	10.00	[ICRA]AA (stable)
INE651J07424	Non-convertible debenture	23-Mar-17	0.00%	23-Mar-20	50.00	[ICRA]AA (stable)
INE651J07440	Non-convertible debenture	29-Mar-17	9.20%	25-Mar-22	70.00	[ICRA]AA (stable)
INE651J07457	Non-convertible debenture	02-Jun-17	0.00%	05-Jun-20	50.00	[ICRA]AA (stable)
INE651J07465	Non-convertible debenture	15-Jun-17	9.05%	15-Jun-21	175.00	[ICRA]AA (stable)
INE651J07473	Non-convertible debenture	22-Jun-17	9.05%	22-Jun-20	30.00	[ICRA]AA (stable)
INE651J07481	Non-convertible debenture	12-Sep-17	8.75%	12-Sep-19	125.00	[ICRA]AA (stable)
INE651J07499	Non-convertible debenture	12-Sep-17	0.00%	15-Sep-20	25.00	[ICRA]AA (stable)
INE651J07507	Non-convertible debenture	28-Dec-17	9.15%	28-Dec-20	67.90	[ICRA]AA (stable)
INE651J07515	Non-convertible debenture	12-Mar-18	0.00%	10-Sep-21	50.00	[ICRA]AA (stable)
INE651J07523	Non-convertible debenture	12-Mar-18	0.00%	10-Dec-21	20.00	[ICRA]AA (stable)
INE651J07531	Non-convertible debenture	12-Mar-18	0.00%	4-May-21	58.90	[ICRA]AA (stable)
INE651J07549	Non-convertible debenture	22-Mar-18	9.30%	6-Mar-20	125.00	[ICRA]AA (stable)
INE651J07556	Non-convertible debenture	22-Mar-18	0.00%	15-Jun-21	120.00	[ICRA]AA (stable)
INE651J07564	Non-convertible debenture	22-Mar-18	9.31%	23-Mar-20	200.00 #	[ICRA]AA (stable)
INE651J07572	Non-convertible debenture	23-Mar-18	9.36%	23-Mar-21	42.80	[ICRA]AA (stable)
INE651J07580	Non-convertible debenture	7-Jun-18	9.25%	7-Aug-21	116.52	[ICRA]AA (stable)
INE651J07598	Non-convertible debenture	7-Jun-18	0.00%	7-Aug-21	24.39	[ICRA]AA (stable)
INE651J07606	Non-convertible debenture	7-Jun-18	9.50%	7-Jun-23	365.31	[ICRA]AA (stable)
INE651J07614	Non-convertible debenture	7-Jun-18	9.11%	7-Jun-23	17.03	[ICRA]AA (stable)
INE651J07622	Non-convertible debenture	7-Jun-18	9.75%	7-Jun-28	214.81	[ICRA]AA (stable)
INE651J07630	Non-convertible debenture	7-Jun-18	9.34%	7-Jun-28	11.94	[ICRA]AA (stable)
INE651J07648	Non-convertible debenture	13-Dec-18	10.00%	13-Jun-22	98.72	[ICRA]AA (stable)
INE651J07655	Non-convertible debenture	13-Dec-18	0.00%	13-Jun-22	31.73	[ICRA]AA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE651J07663	Non-convertible debenture	13-Dec-18	10.10%	13-Dec-23	49.09	[ICRA]AA (stable)
INE651J07671	Non-convertible debenture	13-Dec-18	9.67%	13-Dec-23	42.87	[ICRA]AA (stable)
INE651J07689	Non-convertible debenture	13-Dec-18	10.25%	13-Dec-28	25.04	[ICRA]AA (stable)
INE651J07697	Non-convertible debenture	13-Dec-18	9.81%	13-Dec-28	16.15	[ICRA]AA (stable)
INE651J07705	Non-convertible debenture	10-Jun-19	10.29%	10-Dec-20	50.00	[ICRA]AA (stable)
INE651J07713	Non-convertible debenture	10-Jun-19	0.00%	10-Jun-21	50.00	[ICRA]AA (stable)
NA	Non-convertible debenture*	-	-	-	3,454.10	[ICRA]AA (stable)
NA	Long term market linked debentures (Principal Protected) *	-	-	-	300.00	PP-MLD[ICRA]AA (stable)
NA	Term loans	2015-18	-	2020-23	2,800.00	[ICRA]AA (stable)
NA	Cash credit	2015-19	-	-	285.00	[ICRA]AA (stable)
NA	Unallocated bank lines	-	-	-	415.00	[ICRA]AA (stable)
NA	Commercial paper programme	-	-	7-365 days	2,000.00	[ICRA]A1+

* Proposed

outstanding amount is Rs. 50 crore due to Rs. 150 crore partial redemption through buy back

Source: JM Financial Credit Solutions Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership / Relationship with rated entity	Consolidation Approach
JM Financial Limited	Parent	
JM Financial Asset Management Limited	Fellow Subsidiary	
CR Retail Malls (India) Limited	Fellow Subsidiary	
JM Financial Capital Limited	Subsidiary of a fellow Subsidiary	
JM Financial Services Limited	Fellow Subsidiary	
JM Financial Products Limited	Fellow Subsidiary	
JM Financial Home Loans Limited	Subsidiary of a fellow Subsidiary	
JM Financial Institutional Securities Limited	Subsidiary of a fellow Subsidiary	
Infinite India Investment Management Limited	Fellow Subsidiary	ICRA has taken a consolidated view of the parent and its subsidiaries
JM Financial Asset Reconstruction Company Limited	Fellow Subsidiary	
JM Financial Overseas Holding Private Limited	Fellow Subsidiary	
JM Financial Securities Inc.	Subsidiary of a fellow Subsidiary	
JM Financial Singapore Pte Ltd	Subsidiary of a fellow Subsidiary	
JM Financial Commtrade Limited	Subsidiary of a fellow Subsidiary	
JM Financial Properties and Holdings Limited	Fellow Subsidiary	
Astute Investments	Partnership Firm of fellow subsidiaries	
JM Financial Trustee Company Private Limited	Associate of JMFL	
J.M. Financial & Investment Consultancy Private Limited	Related Party *	

* A company owned by the promoters of JMFL

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