

October 20, 2022

JM Financial Asset Reconstruction Company Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	850.0	850.0	[ICRA]AA- (Stable); reaffirmed
NCD programme	150.0	-	[ICRA]AA- (Stable); reaffirmed and withdrawn
NCD programme	-	150.0	ICRA]AA- (Stable); assigned
Market linked debenture (principal protected) (MLD-PP) programme	1,000.0	1,000.0	PP-MLD[ICRA]AA- (Stable); reaffirmed
Long-term fund-based bank lines – Others	500.0	500.0	[ICRA]AA- (Stable); reaffirmed
Commercial paper programme	400.0	400.0	[ICRA]A1+; reaffirmed
Total	2,900.0	2,900.0	

*Instrument details are provided in Annexure I

Rationale

The ratings continue to consider JM Financial Asset Reconstruction Company Limited's (JMFARCL) strong parentage by virtue of being a part of the JM Financial Group (the JM Group or the Group), which has an established franchise in the domestic financial services industry. JMFARCL is a strategically important venture for the Group and has strong linkages with JM Financial Limited (JMFL; rated [ICRA]AA (Stable)/[ICRA]A1+), the parent company, as evidenced by the shared brand name and demonstrated support at the operational, managerial and financial level. The ratings also factor in JMFARCL's established position in the asset reconstruction space with sizeable assets under management (AUM) and an experienced management team. The company's capitalisation level remains comfortable, supported by regular capital infusions (Rs. 279 crore in FY2018 in the form of rights issue of equity shares and Rs. 200 crore in FY2020 in the form of compulsorily convertible debentures or CCDs) from the existing shareholders.

The ratings are, however, constrained by the high-risk profile of the company's asset class, given the nature of the underlying assets, and the significant concentration because of the focus on large-ticket assets. The top 5 assets accounted for ~39% of the AUM and 70% of JMFARCL's share of security receipts (SRs) as on March 31, 2022. Furthermore, the complex and protracted resolution process, coupled with the uncertainty associated with recoveries, can result in variability in cashflows and earnings. ICRA notes that the valuation of an asset reconstruction company's (ARC) assets and its management fee are linked to the recovery ratings of the SRs. Thus, any adverse movement in the recovery rating profile of the portfolio can have a bearing on the company's financial profile. The ratings also factor in the evolving business scenario in the industry (i.e. the commencement of National Asset Reconstruction Company Limited) as well as the challenges faced by private players in continuously acquiring assets at reasonable prices. Going forward, JMFARCL's ability to regularly acquire new assets at a reasonable price and achieve adequate and timely resolution for its assets would remain critical from an earnings and cashflow perspective.

ICRA notes that a recent regulation of the Reserve Bank of India (RBI) requires ARCs to be paid management fees/incentives only from the recovery effected from the underlying financial assets. The impact of this regulation on the revenues of the ARC industry is yet to be seen. However, the said regulation will be applicable prospectively, i.e. only on fresh acquisitions going forward, and the cashflow mechanism for management fees from existing assets will remain unimpacted.

ICRA has withdrawn the rating assigned to the Rs. 150.0-crore non-convertible debenture (NCD) programme of JMFARCL as there is no amount outstanding against the rated instrument. The rating has been withdrawn at the request of the company and as per ICRA's policy on the withdrawal and suspension of credit ratings.

Key rating drivers and their description

Credit strengths

Strong linkages with parent and demonstrated track record of support; established position of the Group in financial services industry – The JM Financial Group is a diversified financial services player with an established track record and franchise and a presence in investment banking, broking, wealth management, investment advisory services, asset management, private equity, lending and asset reconstruction. It is one of the leading players in capital markets and related businesses with a key focus on investment banking and merchant banking operations.

The Group was traditionally involved in capital markets and related activities and gradually forayed into the lending business in 2008 to diversify its portfolio. JMFL commenced the lending business with wholesale financing (bespoke and mortgage-backed wholesale lending), leveraging its experience in investment banking, and subsequently added retail lending (mortgage-backed retail lending) to its portfolio. On a consolidated basis, the Group's revenue stream remains adequately diversified with the investment banking, mortgage lending, distressed credit, and asset and wealth management and securities businesses (platform AWS) contributing 34%, 32%, 14% and 18%, respectively, in FY2022. Fees and advisory income from businesses like securities broking, investment banking, wealth management and asset management help support the earnings profile.

JMFL, the holding company of the Group, held a 59.25%¹ stake in JMFARCL as on June 30, 2022. The asset reconstruction business is a strategically important venture for the Group. Along with a common branding, the Group has allocated significant resources in the form of demonstrated financial and management support to the company. In FY2018, JMFL infused ~Rs. 279-crore equity while Rs. 183 crore² was infused in FY2020. Further, JMFARCL has been sanctioned inter-corporate deposit limits to meet financial contingencies, if any (in FY2022, on a cumulative basis, JMFARCL availed Rs. 490 crore from Group entities). The Group has two positions on JMFARCL's ten-member board (including five independent directors).

Strong position in asset reconstruction space and experienced management team – JMFARCL is among the leading players in the asset reconstruction business with an AUM of Rs. 11,405 crore as on June 30, 2022. Till date, JMFARCL has acquired cumulative assets worth Rs. 64,444 crore for an acquisition price of Rs. 18,677 crore. The company remains sector agnostic with no sector accounting for more than 20% of the AUM. As of June 2022, the asset reconstruction business was managed by a team of 59 members. The company mainly operates in the large single borrower corporate segment (~78% of AUM as on March 31, 2022), which is riskier than the retail segment on account of the larger ticket size, higher complexity involved in the transactions, and the protracted resolution process. However, the presence of the small and medium-sized enterprise (SME; ~22% of the AUM as on March 31, 2022) and retail portfolios (sub-1% of the AUM as on March 31, 2022), consisting of multiple borrowers, provides some diversification and granularity to the AUM.

Going forward, JMFARCL plans to actively look into retail asset acquisition. In line with this, it acquired a pool of retail assets in Q1 FY2023. Despite this, the current AUM remains dominated by the single borrower segment and the trend is expected to prevail over the medium term. However, ICRA draws comfort from JMFARCL's track record in the asset reconstruction business and the experienced management team with most of the team having been with the company since inception.

¹ Without considering future conversion of CCDs into equity

² In the form of CCDs

Comfortable capitalisation profile – JMFARCL was the third largest³ capitalised ARC in India with a net worth (including non-controlling interest) of Rs. 1,810 crore as on June 30, 2022. The existing capitalisation level adequately supports the current scale of operations. Comfort is also drawn from the company's leverage of 1.4 times as on June 30, 2022 and the management's stated intent of keeping the leverage below 2 times. Further, given the intention of keeping the leverage in check, the company remains open to the co-investment model. Its capitalisation level remains comfortable, supported by regular capital infusions (Rs. 279 crore in FY2018 in the form of equity and Rs. 200 crore in FY2020 in the form of CCDs). JMFL, along with the existing investors, participated in the recent capital infusions. ICRA notes that, post the conversion of the CCDs, JMFL will continue to hold a stake of more than 50% in the company.

Credit challenges

High concentration risk; volatile earnings and cashflows, given the inherent nature of the business – Given JMFARCL's focus on the large single borrower segment, it remains exposed to concentration risk. The top 5 exposures accounted for ~39% of the AUM and ~70% of the SRs held by JMFARCL as on March 31, 2022. The resolution process for the single borrower asset class involves a higher level of complexity and a significant degree of engagement with the promoters. Moreover, given the underlying nature of the asset, the recovery process can be protracted with low recoveries in the initial years. However, ICRA draws comfort from JMFARCL's adequate track record. As on March 31, 2022, the cumulative recovery by cumulative acquisition ratio was ~60%⁴.

ICRA notes that the cashflows and profitability of the entities operating in this segment remain volatile, given the inherent nature of the asset reconstruction business. JMFARCL's reported return on assets (RoA) has been in the range of 0.1% to 4% in the last six years (FY2017 to FY2022). Further, the valuation of an ARC's assets and its management fee are linked to the recovery ratings of the SRs. Thus, any adverse movement in the recovery rating profile of the portfolio can have a bearing on the company's financial profile. It is to be noted that the recovery proceeds are first used for the payment of management fees and other expenses and dues, while the balance is used for the redemption of the SRs. Thus, the SR redemption ratio trails behind the recovery ratio. Going forward, JMFARCL's ability to achieve timely resolution and healthy recovery from its assets will remain important from a credit perspective.

Evolving nature of the industry with challenges in acquiring assets at reasonable prices – The commencement of National Asset Reconstruction Company Limited and its impact on the private players in the industry are monitorable. The asset reconstruction industry's prospects also remain susceptible to regulatory changes. In this backdrop, the ability of ARCs to judiciously acquire new assets while maintaining a comfortable capital structure and a competitive borrowing cost remains crucial.

Environmental and social risks

Given the service-oriented business of JMFL, its direct exposure to environmental risks/physical climate risks is not material. Further, the Group's operations remain diversified. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, JMFL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as any material lapses could be detrimental to their reputation and could invite regulatory censure. JMFL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. JMFL also promotes financial inclusion by lending to the affordable housing segments.

³As reported by JMFARCL; based on data available for ARCs as of March 31, 2021

⁴Excludes recoveries against loans disbursed by JMFARCL

Liquidity position: Adequate

As on June 30, 2022, JMFARCL had liquidity of Rs. 8 crore (including unutilised bank lines of Rs. 4 crore, but excluding inter-corporate facilities) vis-à-vis a debt obligation of Rs. 257 crore due in the next six months. Even though the on-balance sheet liquidity remains low, ICRA draws comfort from the available inter-corporate facilities. JMFL's shareholders have passed an enabling resolution for transactions with JMFARCL (including providing loans/inter-corporate deposits/investments) up to Rs. 750 crore in a financial year from the parent company, which can be drawn down if required. Further, JMFARCL has arrangements with Group companies for availing inter-corporate loans. Thus, the liquidity profile remains adequate.

Liquidity of JMFL: As on June 30, 2022, the Group had unencumbered on-balance sheet liquidity of Rs. 2,878 crore, equivalent to ~24% of the total borrowings of the Group. The available liquidity adequately covers the debt repayment obligation of ~Rs. 2,349 crore due over the next six months. The liquidity position is further supported by the availability of unutilised bank lines of Rs. 659 crore as on June 30, 2022, thereby providing a buffer to meet contingencies, if any. The asset-liability maturity (ALM) statement of the key lending entities of the Group, as on June 30, 2022, showed positive cumulative mismatches in the up to 1-year buckets.

Rating sensitivities

Positive factors – The ratings may be upgraded if there is an improvement in the credit profile of the Group.

Negative factors – The ratings may be downgraded if there is a deterioration in the credit profile of the Group and/or if there is weakening in the linkages with the parent. The ratings may also come under pressure if the company's capitalisation or the trajectory of its recoveries weakens significantly on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology – Non-banking Finance Companies (NBFCs) Rating Approach – Implicit Parent or Group Support Rating Approach – Consolidation Policy on Withdrawal of Credit Ratings
Parent/Group support	JM Financial Group (i.e. JMFL, the parent company)
Consolidation/Standalone	JMFARCL (consolidated)

About the company

Incorporated in September 2007, JMFARCL is registered with the Reserve Bank of India (RBI) under the SARFAESI Act, 2002 as a securitisation and asset reconstruction company. It is engaged in the business of acquiring non-performing financial assets from banks/financial institutions and the resolution of the same. The company is a subsidiary of JM Financial Limited (JMFL), which held a 59.25% stake as on March 31, 2022. The balance is held by Mr. Narotam Sekhsaria (16.50%), Valiant Mauritius Partners FDI Ltd. (8.42%), Indian Overseas Bank (6.09%) and others (9.74%) as on March 31, 2022. As on March 31, 2022, the company operated through five branches (including the head office) – two in Mumbai and one each in Bengaluru, Delhi and Kolkata.

In Q1 FY2023, the company reported a profit after tax (PAT) of Rs. 1 crore on total income of Rs. 64 crore. In FY2022, it reported a PAT of Rs. 172 crore on total income of Rs. 519 crore compared to a PAT of Rs. 65 crore on total income of Rs. 385 crore in FY2021.

Key financial indicators (audited) – JMFARCL

	FY2021	FY2022	Q1 FY2023 [^]
Total income	385	519	64
Profit after tax	65	172	1
Net worth	1,515	1,688	1,690
Assets under management	11,060	10,936	11,405
Total assets*	4,292	4,283	4,321
Return on assets	1.5%	4.0%	0.1% [@]
Return on net worth¹	4.3%	10.7%	0.3% [@]
Gross gearing (times)	1.6	1.3	1.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; [^]Limited review; ^{*}Based on net loan book; ¹Net worth including minority interest; [@]Annualised

JM Financial Group

JM Financial is an integrated and diversified financial services group, engaged in various capital market related lending activities. The Group's primary businesses are (a) investment bank, which includes bespoke finance (comprising corporate and promoter funding), institutional broking and other investment banking services, (b) mortgage lending, which includes wholesale and retail mortgage-backed lending, (c) alternative and distressed credit, and (d) asset management, wealth management and securities business (Platform AWS)⁵.

JMFL is the holding company for the operating companies in the Group and is also engaged in investment banking and the management of private equity funds. As on June 30, 2022, the consolidated loan book stood at Rs. 12,606 crore (Rs. 13,017 crore as on March 31, 2022), distressed credit business AUM at Rs. 11,405 crore (Rs. 10,936 crore as on March 31, 2022), private wealth management AUM at Rs. 61,660 crore (Rs. 61,211 crore as on March 31, 2022) and mutual fund quarterly average AUM (QAAUM) at Rs. 3,057 crore (Rs. 2,318 crore as on March 31, 2022). The Group is headquartered in Mumbai and has a presence in 659 locations spread across 191 cities in India. JMFL's equity shares are listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

In Q1 FY2023, the Group's consolidated net profit (net of non-controlling interest) was Rs. 170 crore on total income of Rs. 806 crore. In FY2022, it reported a net profit (net of non-controlling interest) of Rs. 773 crore (Rs. 590 crore in FY2021) on total income of Rs. 3,763 crore (Rs. 3,227 crore in FY2021).

⁵ Till FY2021, the Group's operations comprised the following segments: (a) investment banking, wealth management and securities business, (b) mortgage lending, (c) distressed credit, and (d) asset management

Key financial indicators (audited) – JM Financial Group

JMFL – Consolidated	FY2021	FY2022	Q1 FY2023 [^]
Total income	3,227	3,763	806
Profit after tax	590	773	170
Net worth	9,552	10,453	10,656
Gross loan book [*]	10,854	13,017	12,606
Total assets	23,462	25,762	24,188
Return on assets ^{&}	3.7%	3.9%	3.2% [#]
Return on net worth	9.2%	9.9%	7.5% [#]
Gross gearing (times) [!]	1.3	1.2	1.1
Gross NPA	3.5%	4.3%	3.5%
Net NPA	2.0%	2.7%	2.3%
CRAR [@]	40.2%	39.4%	42.3%

Source: JMFL, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; [^]Limited review; ^{*}Loan book of JM Financial Credit Solutions Limited (JMFCSL), JM Financial Capital Limited (JMFCCL), JM Financial Products Limited (JMFPPL) and JM Financial Home Loans Limited (JMFHLL), excluding episodic loans; [&]Net of impairment loss; [#]Annualised; [!]Excludes borrowing for initial public offering (IPO) financing segment and includes accrued interest; [@]For JMFCSL, JMFCCL, JMFPPL and JMFHLL

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Aug 31, 2022 (Rs. crore)	Current Rating	Previous Rating	Date & Rating in FY2022			Date & Rating in FY2021	Date & Rating in FY2020	
				Oct 20, 2022	Sep 29, 2022	Jan 31, 2022	Oct 6, 2021	Jul 9, 2021	Mar 18, 2021 Feb 26, 2021 Sep 28, 2020 Jul 10, 2020	Jan 20, 2020 Apr 01, 2019	
1	NCD programme	Long term	850.0	50.0	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
2	NCD programme	Long term	150.0	-	[ICRA]AA- (Stable); withdrawn	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
3	NCD programme	Long term	150.0	0.0	[ICRA]AA- (Stable)	-	-	-	-	-	-
4	NCD programme	Long term	-	-	-	-	-	[ICRA]AA- (Stable) withdrawn	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
5	NCD programme	Long term	-	-	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-
6	MLD (PP) programme	Long term	400.00	-	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)					
7	MLD (PP) programme	Long term	500.00	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)
8	MLD (PP) programme	Long term	-	-	-	-	PP-MLD[ICRA]AA- (Stable) withdrawn	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)
9	MLD (PP) programme	Long term	100.00	75.00	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	PP-MLD[ICRA]AA- (Stable)	-	-	-	-
10	Long-term bank lines (cash credit)^	Long term	-	-	-	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
11	Long-term bank lines (term loan)^	Long term	-	-	-	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)

10	Long-term bank lines (term loan)^	Long term	-	-	-	-	[ICRA]AA- (Stable)	-	-	-	-
11	Long-term bank lines (unallocated)^	Long term	-	-	-	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
12	Fund-based bank lines – Others	Long term	500.00	445.00	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-	-	-
13	CP programme	Short term	400.00	220.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Source: JMFARCL; ^ Clubbed others with fund-based bank lines – Others

Complexity level of the rated instruments

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

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: www.icra.in

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE265J07399	MLD (PP)	Nov-27-2020	10-year G-Sec Linked	Nov-25-2022	75.00	PP-MLD{ICRA}AA- (Stable)
INE265J07407	MLD (PP)	Sep-01-2021	10-year G-Sec Linked	Oct-05-2023	75.00	PP-MLD{ICRA}AA- (Stable)
INE265J07407	MLD (PP)	Nov-01-2021	10-year G-Sec Linked	Oct-05-2023	55.00	PP-MLD{ICRA}AA- (Stable)
INE265J07415	MLD (PP)	Sep-03-2021	G-Sec Linked	Mar-04-2024	50.00	PP-MLD{ICRA}AA- (Stable)
INE265J07423	MLD (PP)	Feb-11-2022	G-Sec Linked	Jun-11-2024	70.00	PP-MLD{ICRA}AA- (Stable)
INE265J07431	MLD (PP)	May-26-2022	G-Sec Linked	Jul-26-2024	100.00	PP-MLD{ICRA}AA- (Stable)
INE265J07449	MLD (PP)	Aug-30-2022	G-Sec Linked	Nov-26-2024	150.00	PP-MLD{ICRA}AA- (Stable)
NA	MLD (PP) (yet to be placed)	-	-	-	425.00	PP-MLD{ICRA}AA- (Stable)
INE265J07290	NCD	Sep-28-2018	NA	Sep-29-2022	50.00	[ICRA]AA- (Stable)
INE265J07316	NCD	Mar-29-2019	11.50%	May-29-2022	150.00	[ICRA]AA- (Stable); withdrawn
NA	NCD (yet to be placed)	-	-	-	950.00	[ICRA]AA- (Stable)
NA	Fund-based bank lines	-	-	-	500.00	[ICRA]AA- (Stable)
INE265J14BB1	CP	Mar-16-2022	7.24%	Mar-16-2023	150.00	[ICRA]A1+
INE265J14BB1	CP	Mar-22-2022	7.24%	Mar-16-2023	70.00	[ICRA]A1+
NA	CP (yet to be placed)	-	-	7-365 days	180.00	[ICRA]A1+

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Not applicable

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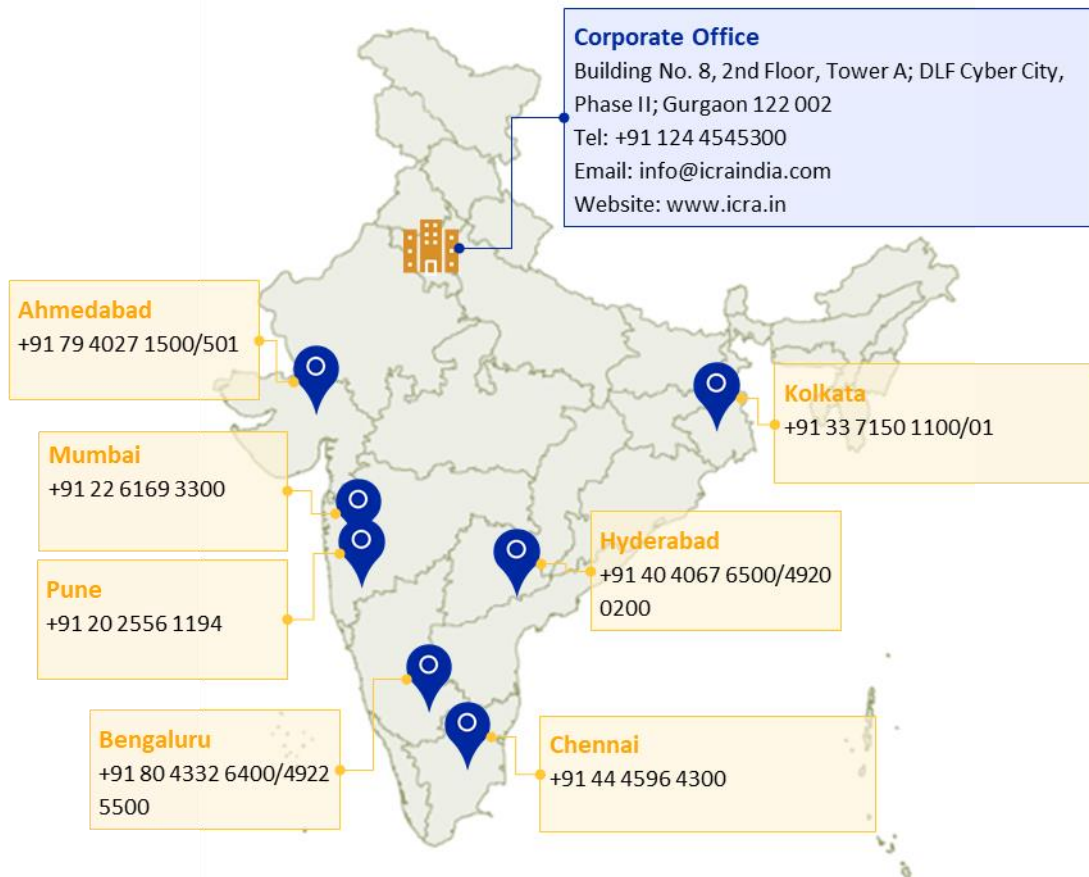
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