

March 31, 2023

JM Financial Asset Reconstruction Company Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	1,000.0	1,000.0	[ICRA]AA- (Stable); reaffirmed
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	1,000.0	[ICRA]A1+; assigned and reaffirmed
Total	2,900.0	3,500.0	

*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 concentration because of the focus on large-ticket assets. 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 security receipts (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.

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 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 market 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 36%, 36%, 10% and 17%, respectively, in 9M FY2023. 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 58.3%¹ stake in JMFARCL as on December 31, 2022. The asset reconstruction business is a strategically important venture for the Group. Along with 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 for financial contingencies, if any (it availed Rs. 490 crore from Group entities in FY2022 on a cumulative basis). The Group has three 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 AUM of Rs. 11,039 crore as on December 31, 2022. Till date, it has acquired cumulative assets worth Rs. 66,277 crore for an acquisition price of Rs. 18,944 crore. The company remains sector agnostic with no sector accounting for more than 20% of the AUM. As of September 2022, the asset reconstruction business was managed by a team of 57 members. The company mainly operates in the large single borrower corporate segment (~77% of AUM as on December 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; ~20% of the AUM as on December 31, 2022) and retail portfolios (3% of the AUM as on December 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 two pools of retail assets in 9M FY2023. Despite this, the current AUM remains dominated by the single borrower segment with this trend 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.

Comfortable capitalisation profile – JMFARCL is comfortably capitalised with a net worth (including non-controlling interest) of Rs. 1,842 crore as on December 31, 2022. The existing capitalisation level adequately supports the current scale of operations. ICRA has taken note of the company's leverage of 1.5 times as on December 31, 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 has been 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 due to 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 as on December 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 assets, the recovery

¹Consolidated shareholding of JMFL

²In the form of CCDs

process can be protracted with low recoveries in the initial years. Nonetheless, ICRA draws comfort from JMFARCL’s adequate track record. As on December 31, 2022, the cumulative recovery by cumulative acquisition ratio was ~62%³.

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 9M FY2023). 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.

Liquidity position: Adequate

As on December 31, 2022, JMFARCL had liquidity of Rs. 65 crore (including unutilised bank lines of Rs. 16 crore but excluding inter-corporate facilities) vis-à-vis a debt obligation of Rs. 340 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, it has arrangements with Group companies for availing inter-corporate loans. Thus, the liquidity profile is assessed to be adequate.

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
Parent/Group support	JM Financial Group (i.e. JMFL, the parent company)
Consolidation/Standalone	JMFARCL (consolidated with trust in which JMFARCL has controlling interest)

³Excludes recoveries against loans disbursed by JMFARCL

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 53.6% stake as on December 31, 2022. The balance is held by Mr. Narotam Sekhsaria (14.3%), JM Financial Credit Solutions Limited (10.0%), Valiant Mauritius Partners FDI Ltd. (8.4%), Indian Overseas Bank (5.3%) and others (5.3%). 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 9M FY2023, the company reported a profit after tax (PAT) of Rs. 33 crore on total income of Rs. 254 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	9M FY2023 [^]
Total income	385	519	254
Profit after tax	65	172	33
Net worth⁵	1,515	1,688	1,715
Assets under management	11,060	10,936	11,039
Total assets*	4,292	4,283	4,632
Return on assets	1.5%	4.0%	1.0%
Return on net worth	4.1%	10.1%	2.4%
Gross gearing (times)	1.6	1.3	1.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; [^]Limited review; ⁵Excluding minority interest; *Based on net loan book

JM Financial Group

JM Financial is an integrated and diversified financial services group, which is 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)⁴.

JMFL is the holding company of the operating companies in the Group and is also engaged in investment banking and the management of private equity funds. As on December 31, 2022, the consolidated loan book stood at Rs. 15,234 crore (Rs. 13,017 crore as on March 31, 2022), distressed credit business AUM at Rs. 11,039 crore (Rs. 10,936 crore as on March 31, 2022), private wealth management AUM at Rs. 57,681 crore (Rs. 61,211 crore as on March 31, 2022) and mutual fund quarterly average AUM (QAAUM) at Rs. 3,256 crore (Rs. 2,318 crore as on March 31, 2022). The Group is headquartered in Mumbai and has a presence in 710 locations spread across 199 cities in India. JMFL's equity shares are listed in India on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

In 9M FY2023, the Group's consolidated net profit (net of non-controlling interest) was Rs. 540 crore on total income of Rs. 2,629 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).

⁴ 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	9M FY2023[^]
Total income	3,227	3,763	2,629
Profit after tax	808	992	676
Profit after tax (adjusted for minority interest)	590	773	540
Net worth	9,552	10,453	10,938
Gross loan book*	10,854	13,017	15,234
Total assets	23,462	25,762	28,009
Return on assets [#]	3.7%	3.9%	3.4%
Return on net worth	9.2%	9.9%	8.4%
Gross gearing (times) [!]	1.3	1.2	1.3
Gross NPA [@]	3.5%	4.3%	3.6%
Net NPA [@]	2.0%	2.7%	2.2%
CRAR [@]	40.2%	39.4%	38.0%

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 (JMFPL) and JM Financial Home Loans Limited (JMFHL), excluding episodic loans; [#]Based on net total assets; [!]Excludes borrowing for initial public offering (IPO) financing segment and includes accrued interest; [@]For JMFCSL, JMFCCL, JMFPL and JMFHL

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Jan 31, 2023 (Rs. crore)	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years					
				Current Rating		Previous Rating		Date & Rating in FY2022			Date & Rating in FY2021	Date & Rating in FY2020	
				Mar 31, 2023	Feb 01, 2023	Oct 20, 2022	Sep 29, 2022	Jan 31, 2022	Oct 6, 2021	Jul 9, 2021	Mar 18, 2021	Jan 20, 2020	
											Feb 26, 2021	Apr 01, 2019	
1	NCD programme	950.0	950.0	[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)
2	NCD programme	50.0	50.0	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	-	-	-	-	-	-	-	-
3	NCD programme	-	-	-	[ICRA]AA-(Stable); withdrawn	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
4	NCD programme	-	-	-	-	[ICRA]AA-(Stable); withdrawn	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
5	NCD programme	-	-	-	-	-	-	-	[ICRA]AA-(Stable) withdrawn	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
6	NCD programme	-	-	-	-	-	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)	-	-	-	-
7	MLD (PP) programme	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)	PP-MLD[ICRA]AA-(Stable)	PP-MLD[ICRA]AA-(Stable)	PP-MLD[ICRA]AA-(Stable)
8	MLD (PP) programme	100.00	100.00	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)	-	-	-	-	-
9	MLD (PP) programme	325.00	55.00	PP-MLD[ICRA]AA-(Stable)	PP-MLD[ICRA]AA-(Stable)	PP-MLD[ICRA]AA-(Stable)	PP-MLD[ICRA]AA-(Stable)	-	-	-	-	-	-
10	MLD (PP) programme	-	-	-	PP-MLD[ICRA]AA-(Stable) withdrawn	PP-MLD[ICRA]AA-(Stable)	PP-MLD[ICRA]AA-(Stable)	-	-	-	-	-	-

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Jan 31, 2023 (Rs. crore)	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years					
				Current Rating		Previous Rating		Date & Rating in FY2022			Date & Rating in FY2021	Date & Rating in FY2020	
				Mar 31, 2023	Feb 01, 2023	Oct 20, 2022	Sep 29, 2022	Jan 31, 2022	Oct 6, 2021	Jul 9, 2021	Mar 18, 2021	Jan 20, 2020	
1 1	MLD (PP) programme	75.00	-	PP- MLD[ICRA]AA- (Stable)	PP- MLD[ICRA]AA- (Stable)	-	-	-	-	-	-	-	-
1 2	MLD (PP) programme	-	-	-	-	-	-	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)	PP- MLD[ICRA]AA- (Stable)
1 3	Long-term bank lines (cash credit)^	-	-	-	-	-	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
1 4	Long-term bank lines (term loan)^	-	-	-	-	-	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
1 5	Long-term bank lines (term loan)^	-	-	-	-	-	-	[ICRA]AA- (Stable)	-	-	-	-	-
1 6	Long-term bank lines (unallocated) ^	-	-	-	-	-	-	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
1 7	Fund-based bank lines – Others	500.00	495.00	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	-	-	-	-	-	-
1 8	CP programme	400.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
1 9	CP programme	600.00	-	[ICRA]A1+	-	-	-	-	-	-	-	-	-

Source: JMFARCL

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

*For the utilised portion of Rs. 495 crore

^ For the utilised portion of Rs. 655 crore and subject to change based on the terms of issuance for the unutilised portion of Rs. 345 crore

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	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
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-12-2021	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	150.0	PP-MLD[ICRA]AA- (Stable)
INE265J07449	MLD (PP)	Sep-27-2022	G-Sec linked	Nov-26-2024	30.00	PP-MLD[ICRA]AA- (Stable)
INE265J07456	MLD (PP)	Nov-18-2022	G-Sec linked	Feb-28-2025	125.00	PP-MLD[ICRA]AA- (Stable)
NA	MLD (PP) (yet to be placed)	-	-	-	345.00	PP-MLD[ICRA]AA- (Stable)
INE265J07464	NCD	Dec-21-2022	9.60%	Jun-21-2024	75.00	[ICRA]AA- (Stable)
INE265J07472	NCD	Dec-21-2022	9.60%	Dec-20-2024	50.00	[ICRA]AA- (Stable)
INE265J07480	NCD	Dec-21-2022	9.60%	Jun-20-2025	75.00	[ICRA]AA- (Stable)
INE265J07498	NCD	Dec-21-2022	9.60%	Dec-19-2025	50.00	[ICRA]AA- (Stable)
INE265J07506	NCD	Feb-02-2023	10.21%	Feb-02-2026	400.00	[ICRA]AA- (Stable)
INE265J07514	NCD	Feb-07-2023	10.20%	Aug-07-2025	175.00	[ICRA]AA- (Stable)
INE265J07522	NCD	Feb-07-2023	10.20%	May-07-2025	175.00	[ICRA]AA- (Stable)
NA	Fund-based bank lines	-	-	-	500.00	[ICRA]AA- (Stable)
NA	CP (yet to be placed)	-	-	7-365 days	1,000.00	[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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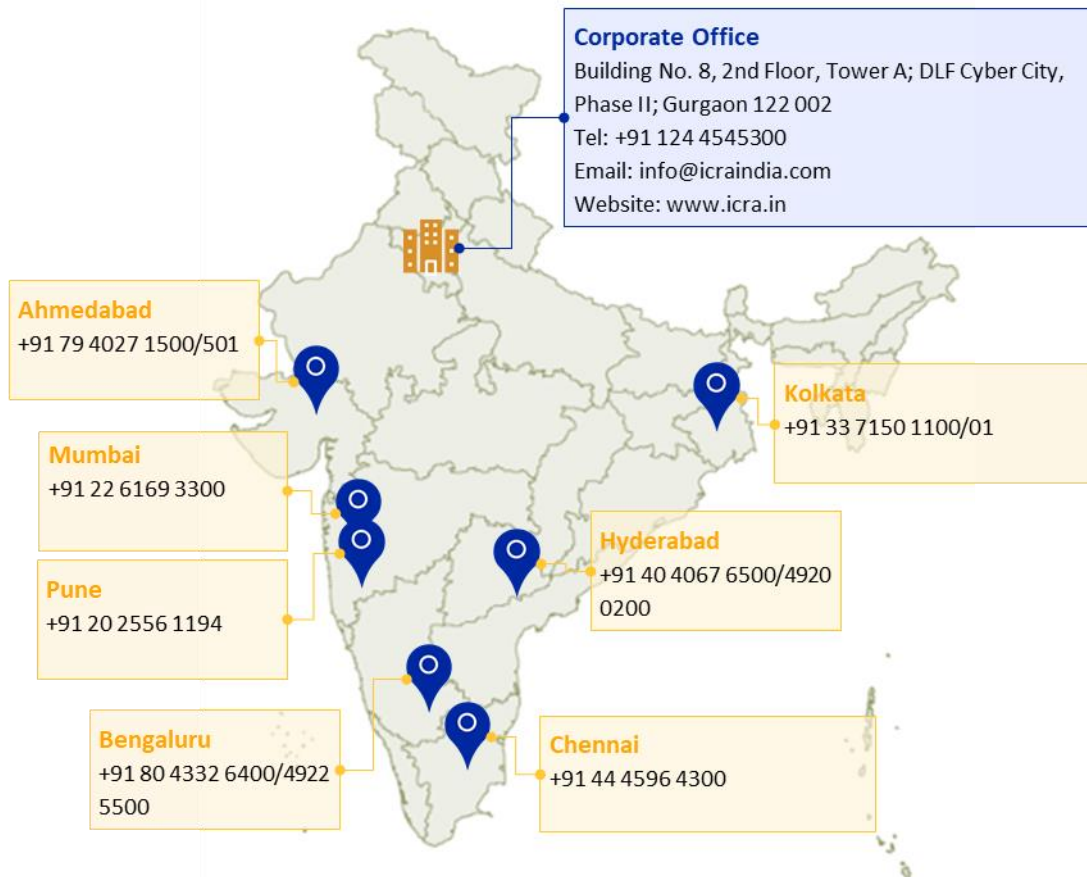
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