

March 14, 2024

JM Financial Credit Solutions Limited: Update on Material Event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCD) programme	6,000.00	6,000.00	[ICRA]AA (Stable); outstanding
Market linked debenture principal protected (PP-MLD) programme	300.00	300.00	PP-MLD[ICRA]AA (Stable); outstanding
Long-term fund-based bank lines – Others^	3,500.00	3,500.00	[ICRA]AA (Stable); outstanding
Commercial paper programme	1,000.00	1,000.00	[ICRA]A1+; outstanding
Total	10,800.00	10,800.00	

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

Rationale

Material Event

The Reserve Bank of India (RBI), vide its press release dated [March 05, 2024](#), directed JM Financial Products Limited (JMFP; a material subsidiary of JM Financial Limited (JMFL) and a fellow subsidiary of JM Financial Credit Solutions Limited (JMFCSL)) to cease and desist, with immediate effect, from any form of financing against shares and debentures, including the sanction and disbursal of loans against the initial public offering (IPO) of shares as well as against subscription to debentures. JMFP can, however, continue to service its existing loan accounts through the usual collection and recovery process. This move came after the RBI carried out a limited review of JMFP's books based on information shared by the Securities and Exchange Board of India (SEBI). The RBI has expressed concerns regarding the loans sanctioned by JMFP for IPO financing as well as the non-convertible debenture (NCD) subscriptions. The above-mentioned business restrictions will be reviewed upon the completion of a special audit to be instituted by the RBI and after the rectification of the deficiencies to the satisfaction of the central bank.

Additionally, SEBI has issued an interim ex parte order in the matter of JMFL on [March 07, 2024](#). The regulator has issued interim directions, whereby JMFL is barred from taking any new mandate for acting as a lead manager for the public issuance of debt securities. It can, however, continue to act as a lead manager for the public issuance of debt securities for a period of 60 days from the date of the order, in respect of any existing mandates. JMFL may, within 21 days from the date of the receipt of the order, file its reply / objections, if any, to this interim ex-parte order and may also seek to avail an opportunity of personal hearing. SEBI will undertake an investigation into the issues covered under the aforesaid order and the same shall be completed within a period of six months.

Impact of material event

ICRA takes a consolidated view of the credit profiles of JMFL and its subsidiaries (hereafter referred to as the Group), which are engaged in merchant banking, private wealth, mortgage lending (retail and wholesale), bespoke finance, financial institution financing, capital market financing, institutional and retail broking, financial product distribution and asset management, due to the common promoters and senior management team, shared brand name, and financial and operational linkages. ICRA also factors in the support it extends to its subsidiaries and associates engaged in distressed asset management and other businesses.

Considering the prohibition on JMFL from accepting a new mandate for acting as a lead manager for the public issuance of debt securities and the restriction on JMFP from doing any form of financing against shares and debentures, the Group's incremental business in these segments would be impacted. In this regard, it is noted that the net total income from the IPO

financing business was around Rs. 7 crore in 9M FY2024, constituting 1.5% of JMFL's net total income and 0.3% of the Group's consolidated net total income. Additionally, revenue contribution for being the lead manager of the public issuance of debt securities was ~Rs. 9 crore, constituting 1.4% of JMFL's standalone total income and ~0.3% of Group's total income (0.4% of the Group's consolidated net total income) in 9M FY2024.

ICRA notes that both regulators are yet to commence the special audit/investigation and the management has expressed their intent to fully cooperate and explain their position. Moreover, the key businesses of the group, viz equity capital markets, advisory (mergers and acquisitions, private equity syndication), mortgage lending (retail and wholesale), institutional and retail broking, asset management, and distressed assets are not directly impacted by these orders. Having said that, while the direct contribution of the segments covered under these orders is not substantial for the Group, pending the outcomes, the impact on its business and borrowing franchise in the near term will remain monitorable. The company's overall loan book may decline, given the short to medium tenor of the loans backed by securities, though, these funds can be deployed across other segments. Further, any sustained impact on the Group's financial flexibility and ability to raise funds at competitive rates could have a bearing on the growth in the other segments. Hence, ICRA will continue to monitor the impact of these orders on the Group's operational and financial performance, besides developments related to concerns raised by the regulators on compliance and processes. As of March 7, 2024, the Group had on-balance sheet liquidity of 4,764 crore, comprising bank balance and unliened fixed deposits of Rs. 444 crore, investment in liquid and overnight mutual funds of Rs. 2,773 crore and investment-cum-trading book, comprising Government securities, Treasury bills, state development bills, corporate bonds, debt mutual funds and listed securities, of Rs. 1,547 crore. The aforesaid on-balance sheet liquidity is equivalent to 28% of consolidated debt outstanding and stands comfortable vis-à-vis scheduled debt repayments (including interest) of Rs. 2,874 crore falling due till June 30, 2024.

On a consolidated basis, the Group's revenue stream remains adequately diversified with the investment bank, mortgage lending, alternative and distressed credit, and asset management, wealth management and securities businesses (Platform AWS) and others contributing 39%, 32%, 10%, 19% and sub-1%, respectively, in 9M FY2024. JMFL reported a consolidated net profit (including share of non-controlling interest; NCI and share in profit of associate) of Rs. 705 crore in 9M FY2024 on total income of Rs. 3,556 crore compared to Rs. 676 crore and Rs. 2,629 crore, respectively, in 9M FY2023. It reported a consolidated net profit (including share of NCI and share in profit of associate) of Rs. 709 crore in FY2023 (Rs. 992 crore in FY2022) on total income of Rs. 3,343 crore (Rs. 3,763 crore in FY2022).

The consolidated net worth (including NCI, NCI of security receipt holders and net of goodwill on consolidation) stood at Rs. 11,673 crore as on December 31, 2023 while the capital-to-risk weighted assets ratio (CRAR)¹ was 37.2%. The consolidated gearing was lower at 1.5 times as on December 31, 2023 vis-à-vis the peak gearing of 2.5 times as of March 2018.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Rating Methodology for Stockbroking and Allied Companies
Parent/Group support	Not applicable; while arriving at the ratings, ICRA has considered the consolidated financials of JMFL. It has taken a consolidated view of the credit profiles of JMFL and its subsidiaries, which are engaged in merchant banking, mortgage lending (retail and wholesale), bespoke finance, institutional and retail broking, asset management and wealth management, due to the close linkages between the entities, common promoters and senior management team, shared brand name, and strong financial and operational synergies. ICRA has also factored in

¹ Consolidated CRAR of the NBFCs and the housing finance company (HFC) in the Group

	the support it extends to its subsidiaries and associates engaged in distressed asset management and other businesses.
Consolidation/Standalone	ICRA has considered the consolidated financials of JMFL. As on March 31, 2023, JMFL had nine subsidiaries, six step-down subsidiaries, one partnership firm (with two of JMFL's subsidiaries as partners), one AOP (with two of JMFL's subsidiaries as members) and an associate company. Details of these companies are provided in Annexure II.

About the company

JM Financial Credit Solutions Limited (JMFCSL) is a middle layer non-banking financial company (NBFC), registered with the Reserve Bank of India (RBI). It is jointly promoted by the JM Financial Group and INH Mauritius¹ Fund (INH Global), a global fund led by Mr. Vikram Pandit, a former Chief Executive Officer (CEO) of Citigroup. JMFL, the holding company of the Group, holds a 46.7% equity stake in the company (as on June 30, 2023) while the balance is held by investors including INH Global, managed by Mr. Vikram Pandit and his associate, and Moraine Master Fund.

The company provides secured wholesale lending to the real estate sector and extends loans to corporates and promoters (bespoke lending). It had a gross loan book of Rs. 8,752 crore as on December 31, 2023, comprising corporate loans (15%), lending to financial institutions (8%) and real estate lending (77%). In the real estate segment, the company focusses on financing residential real estate projects with product offerings that include construction finance, loan against property, loan against land, loan against shares and loans for early-stage projects. JMFCSL is present in key real estate markets like Mumbai, Pune, Thane, Bengaluru, Chennai, Hyderabad, the National Capital Region (NCR) and Kolkata.

The company reported a net profit of Rs. 114 crore on total income of Rs. 963 crore in 9M FY2024. It had reported a net profit of Rs. 335 crore on total income of Rs. 1,172 crore in FY2023 compared to Rs. 289 crore and Rs. 1,136 crore, respectively, in FY2022. As on December 31, 2023, JMFCSL's capitalisation profile was characterised by a net worth of Rs. 4,357 crore and a gearing of 1.4 times.

JMFCSL's asset quality was healthy till FY2019. It witnessed a deterioration in the same in the ensuing period with the gradual seasoning of the portfolio amid the slowdown in the real estate sector. Further, most of the date of commencement of commercial operations (DCCO) extension granted during the Covid-19 pandemic ended in December 2022, leading to a surge in the stressed assets. The gross non-performing assets (GNPAs) stood at 6.2% as of June 30, 2023 (NNPAs: 3.6% as of June 30, 2023) compared to 5.1% as of March 31, 2023 and loans in the special mention account (SMA) 2 category inched up to 6.4% as of June 30, 2023 from 0.0% as of March 2023 and 4.2% as of March 2022. As on December 31, 2024, the GNPA was 7.2% and SMA-2 was 2.3%.

JMFCSL's resource profile mainly comprises long-term sources of borrowings. These borrowings have tenures ranging from 1-10 years, including non-convertible debentures (NCDs) issued through public issuances and private placements. The company has a diverse NCD investor base comprising banks, retail investors, high-net-worth individuals (HNIs), corporates, insurance companies, pension funds and trusts.

About JM Financial Group

JM Financial Limited (JMFL) is the holding company of the operating entities in the JM Financial Group, which is an integrated and diversified financial services group. While JMFL is engaged in investment banking, portfolio management, wealth management and the management of private equity fund(s) at the standalone level, the consolidated operations encompass (a) investment bank, which includes investment banking, institutional equities and research, private equity business, fixed income, syndication and corporate/promoter finance, capital market related lending, wealth management services for high-net-worth individual (HNI)/ultra HNI clients, and portfolio management services, (b) mortgage lending, which includes wholesale as well as retail mortgage lending (affordable housing loans), (c) alternative and distressed credit, which includes the asset reconstruction business, and (d) Platform AWS (asset management, retail wealth management and retail securities

business) which includes mutual funds, wealth management for retail and elite clients, investment advisory, distribution business and equity broking.

As on December 31, 2023, the consolidated loan book stood at Rs. 15,111 crore (Rs. 15,653 crore as on March 31, 2023), distressed credit business AUM at Rs. 15,059 crore (Rs. 13,558 crore as on March 31, 2023), private wealth management AUM at Rs. 65,009 crore (Rs. 56,515 crore as on March 31, 2023), retail and elite wealth AUM at Rs. 29,514 crore (Rs. 25,056 crore as of March 31, 2023) and mutual fund quarterly average AUM (QAAUM) at Rs. 4,584 crore (Rs. 2,969 crore as on March 31, 2023). The Group is headquartered in Mumbai and has a presence in ~878 locations spread across ~232 cities in India. JMFL's equity shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

JMFL reported a consolidated net profit (including share of non-controlling interest and share in profit of associate) of Rs. 709 crore (Rs. 992 crore in FY2022) on total income of Rs. 3,343 crore in FY2023 (Rs. 3,763 crore in FY2022). It reported a consolidated net profit (including share of non-controlling interest and share in profit of associate) of Rs. 705 crore in 9M FY2024 on total income of Rs. 3,556 crore compared to Rs. 676 crore and Rs. 2,629 crore, respectively, in 9M FY2023.

Key financial indicators (audited)

JMFL – Consolidated	FY2022	FY2023	9M FY2024 [^]
Total income	3,763	3,343	3,556
Profit after tax (including the share of non-controlling interest and share in profit of associate)	992	709	705
Profit after tax (adjusted for the share of non-controlling interest)	773	597	639
Net total assets ^{**}	25,762	29,318	31,843
Return on net worth	9.8%	6.5%	8.3%
Return on net worth (adjusted for the share of non-controlling interest)	10.6%	7.6%	10.2%
Gross gearing (times) [!]	1.2	1.4	1.5
Gross NPA	4.3%	3.4%	4.5%
CRAR [@]	39.4%	38.5%	37.2%

Source: JMFL, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; [^]Limited review; ^{**}Excluding goodwill on consolidation; [!]Excludes borrowing for initial public offering (IPO) financing segment and includes accrued interest; [@]For JM Financial Credit Solutions Limited (JMFCSL), JM Financial Capital Limited (JMFCCL), JM Financial Products Limited (JMFPPL) and JM Financial Home Loans Limited (JMFHLL)

Status of non-cooperation with previous CRA: Not applicable

Any other information

Certain entities in the Group also face prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on Feb 26, 2024 (Rs. crore)	Current Rating (FY2024)			Chronology of Rating History for the Past 3 Years					Date & Rating in FY2021 Feb 26, 2021 Aug 19, 2020 Apr 13, 2020
				Date & Rating	Previous Rating		Date & Rating in FY2023		Date & Rating in FY2022			
				Mar 14, 2024	Oct 20, 2023	May 05, 2023	Oct 20, 2022	Apr 21, 2022	Jan 31, 2022	Jul 9, 2021		
1 NCD programme	Long term	6,000.00	4,199.90	[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 MLD (PP) programme	Long term	300.00	102.70	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)	-
3 Long-term fund-based bank lines	Long term	3,500.00	2,060.00	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-
4 CP programme	Short term	1,000.00	100.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5 Long-term bank lines (cash credit)^	Long term	-	-		-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6 Long-term bank lines (term loan)^	Long term	-	-		-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
7 Long-term bank lines (unallocated)^	Long term	-	-		-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)

^Clubbed with long-term fund-based bank lines

Complexity level of the rated instruments

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

* For the utilised portion of Rs. 4,199.9 crore and subject to change based on the terms of issuance for the balance amount

^ For the utilised portion of Rs. 102.7 crore and subject to change based on the terms of issuance for the balance amount

** For the utilised portion of Rs. 100.0 crore and subject to change based on the terms of issuance for the balance amount

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE651J07622	NCD [^]	Jun 07, 2018	9.75%	Jun 07, 2028	214.81	[ICRA]AA (Stable)
INE651J07630	NCD	Jun 07, 2018	9.34%	Jun 07, 2028	11.94	[ICRA]AA (Stable)
INE651J07663	NCD [^]	Dec 13, 2018	10.10%	Dec 13, 2023	49.09	[ICRA]AA (Stable)
INE651J07671	NCD [^]	Dec 13, 2018	9.67%	Dec 13, 2023	42.87	[ICRA]AA (Stable)
INE651J07689	NCD [^]	Dec 13, 2018	10.25%	Dec 13, 2028	25.04	[ICRA]AA (Stable)
INE651J07697	NCD [^]	Dec 13, 2018	9.81%	Dec 13, 2028	16.15	[ICRA]AA (Stable)
INE651J07721	NCD	Jul 18, 2019	9.75%	Jul 18, 2029	400.00	[ICRA]AA (Stable)
INE651J07739	NCD	Jul 24, 2019	(SBI MCLR + 1.60%) to (SBI MCLR + 4.60%)	Jul 23, 2024	600.00	[ICRA]AA (Stable)
INE651J07804	NCD	Nov 02, 2020	9.20%	Nov 01, 2030	55.00	[ICRA]AA (Stable)
INE651J07804	NCD	Nov 12, 2020	9.20%	Nov 01, 2030	50.00	[ICRA]AA (Stable)
INE651J07804	NCD	Dec 11, 2020	9.20%	Nov 01, 2030	45.00	[ICRA]AA (Stable)
INE651J07804	NCD	Dec 22, 2020	9.20%	Nov 01, 2030	50.00	[ICRA]AA (Stable)
INE651J07804	NCD	Jan 12, 2021	9.20%	Nov 01, 2030	50.00	[ICRA]AA (Stable)
INE651J07812	NCD	Feb 05, 2021	8.25%	Feb 05, 2024	50.00	[ICRA]AA (Stable)
INE651J07820	NCD	Mar 25, 2021	8.60%	Mar 25, 2033	30.00	[ICRA]AA (Stable)
INE651J07838	NCD	Jul 19, 2022	8.50%	Jul 18, 2031	50.00	[ICRA]AA (Stable)
INE651J07838	NCD	Nov 26, 2021	8.50%	Jul 18, 2031	35.00	[ICRA]AA (Stable)
INE651J07838	NCD	Dec 07, 2021	8.50%	Jul 18, 2031	75.00	[ICRA]AA (Stable)
INE651J07838	NCD	Mar 15, 2022	8.50%	Jul 18, 2031	100.00	[ICRA]AA (Stable)
INE651J07846	NCD	Jul 29, 2021	8.35%	Apr 26, 2024	300.00	[ICRA]AA (Stable)
INE651J07853	NCD	Jan 24, 2022	8.99%	Jan 23, 2032	300.00	[ICRA]AA (Stable)
INE651J07861	NCD	May 30, 2022	8.65%	May 28, 2032	25.00	[ICRA]AA (Stable)
INE651J07861	NCD	Jun 23, 2022	8.65%	May 28, 2032	50.00	[ICRA]AA (Stable)
INE651J07861	NCD	Jul 27, 2022	8.65%	May 28, 2032	50.00	[ICRA]AA (Stable)
INE651J07861	NCD	Oct 18, 2022	8.65%	May 28, 2032	75.00	[ICRA]AA (Stable)
INE651J07879	NCD	Oct 10, 2022	8.50%	Apr 09, 2025	200.00	[ICRA]AA (Stable)
INE651J07895	NCD	Mar 09, 2023	9.38%	Jun 09, 2026	125.00	[ICRA]AA (Stable)
INE651J07903	NCD	May 23, 2023	9.00%	Apr 27, 2026	100.00	[ICRA]AA (Stable)
INE651J07911	NCD	May 30, 2023	8.81%	May 29, 2026	25.00	[ICRA]AA (Stable)
INE651J07929	NCD	May 30, 2023	8.91%	Jun 30, 2026	50.00	[ICRA]AA (Stable)
INE651J07937	NCD	Jun 08, 2023	9.00%	Jun 08, 2027	50.00	[ICRA]AA (Stable)
INE651J07945	NCD	Jun 08, 2023	9.00%	Jun 08, 2026	50.00	[ICRA]AA (Stable)
INE651J07952	NCD	Jun 20, 2023	8.80%	Dec 19, 2025	100.00	[ICRA]AA (Stable)
INE651J07960	NCD	Feb 15, 2024	9.30%	Sep 25, 2026	350.00	[ICRA]AA (Stable)
INE651J07978	NCD	Feb 15, 2024	9.30%	Aug 14, 2026	150.00	[ICRA]AA (Stable)
INE651J07986	NCD	Feb 15, 2024	9.30%	Feb 15, 2027	250.00	[ICRA]AA (Stable)
NA	NCD programme*	NA	NA	NA	1,800.10	[ICRA]AA (Stable)
INE651J07887	MLD (PP) programme	Jan-30-2023	G-Sec Linked	Mar-02-2026	102.70	PP-MLD[ICRA]AA (Stable)
NA	MLD (PP) programme*	-	-	-	197.30	PP-MLD[ICRA]AA (Stable)
NA	Long-term fund-based bank lines	NA	NA	NA	3,500.00	[ICRA]AA (Stable)
INE651J14AY6	CP programme	Aug 31, 2023	8.78	Mar 05, 2024	100.00	[ICRA]A1+
NA	CP programme*	NA	NA	7-365 days	900.00	[ICRA]A1+

Source: Company; [^] Public issuance; *Proposed; As on February 26, 2024

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

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership as on March 31, 2023	Consolidation Approach
JM Financial Limited	Holding Company	ICRA has taken a consolidated view of the parent, its subsidiaries and an associate
JM Financial Asset Management Limited	59.54%	
JM Financial Products Limited	99.71%	
JM Financial Capital Limited*	100%	
JM Financial Services Limited*	100%	
JM Financial Credit Solutions Limited	46.68%	
JM Financial Asset Reconstruction Company Limited	58.28%	
JM Financial Home Loans Limited	94.04%	
JM Financial Institutional Securities Limited	100%	
JM Financial Trustee Company Private Limited	25%	
JM Financial Overseas Holding Private Limited	100%	
JM Financial Securities Inc.	100%	
JM Financial Singapore Pte Ltd	100%	
JM Financial Commtrade Limited	100%	
JM Financial Properties and Holdings Limited	100%	
Astute Investments	100%	
ARB Maestro	100%	
CR Retail Malls (India) Limited	100%	
Infinite India Investment Management Limited	100%	

Source: Company

Note: ICRA has taken a consolidated view of the parent (JMFL), its subsidiaries and an associate while assigning the ratings

* Pursuant to the National Company Law Tribunal (NCLT) order JM Financial Capital Limited was merged with JM Financial Services Limited with effect from April 1, 2023

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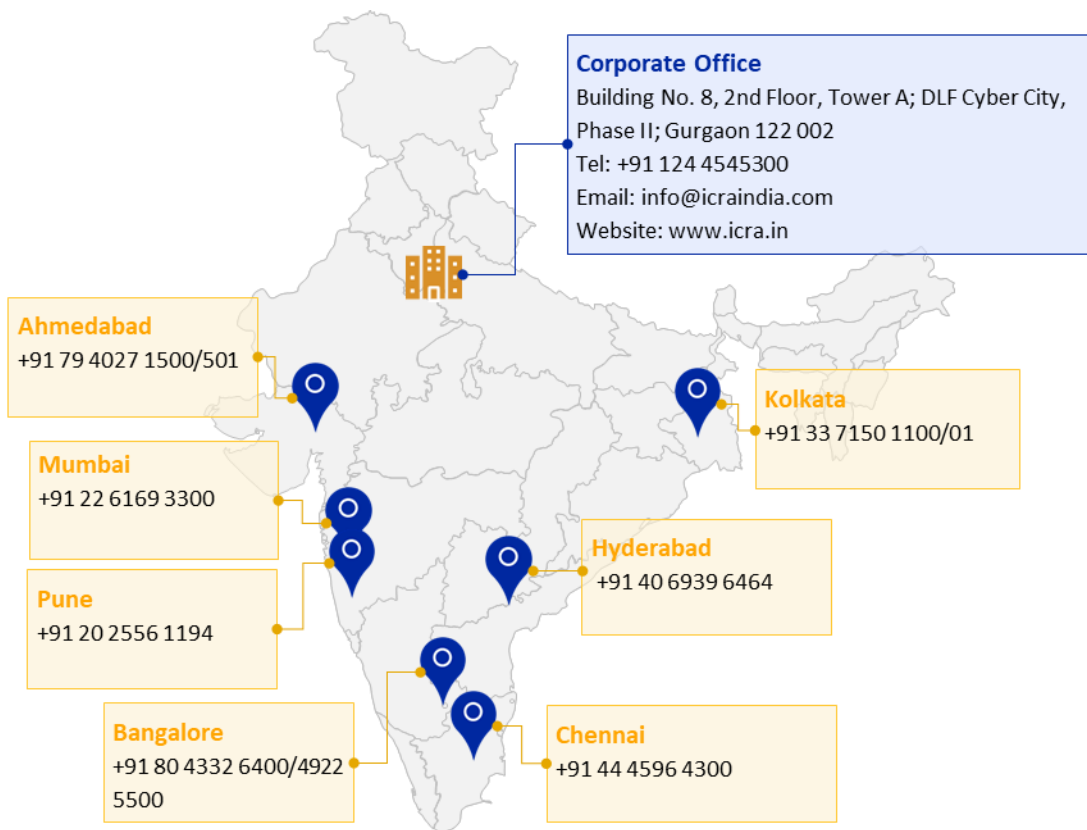
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