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JM Financial Credit Solutions to raise Rs 1,000 cr to fund business growth

The firm plans to raise the money through a mix of debentures as well as loans

BS Reporter | Mumbai
January 2, 2016 Last Updated at 21:42 IST



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Rating agency ICRA has assigned AA stable rating for non-convertible [debentures](#) and long-term bank facilities, enhanced from Rs 1,000 crore to Rs 1,500 crore.

The non-banking [finance](#) company is a joint venture between [JM Financial](#) group and INH Mauritius 1 (The Fund), a global fund led by former Citibank chief executive [Vikram Pandit](#) and associates.

The company started its operations in the second half of 2014-15 after JM and Pandit-led fund infused Rs 900 crore capital in the company. The JM [Finance](#) group brought in Rs 360 crore, while the Fund infused Rs 540 crore.

The lending book of NBFC rose to Rs 2,877 crore as in September 2015 from Rs 1,844 crore as on March 15 with about 96 per cent of the exposures being to the [commercial real estate](#) segment.

This entity is expected to become one of the largest in terms of revenue and asset base for the group with focus on [commercial real estate](#) lending which is a key segment for the group, ICRA said.

[JM Financial](#) Credit Solutions Limited is a subsidiary of [JM Financial](#) Limited, which at present has 99.9997 per cent stake in the company. However, post the conversion of the preferential shares, the stake is expected to decline to 50.01 per cent. The stake of the fund INH Mauritius 1 would move to cap of 49.99 per cent.

The JM group would retain management control and at no point of time in the future is it envisaged that INH Mauritius 1 will take over management control or control of the BoD of JMFCSL.

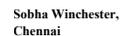
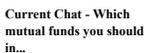
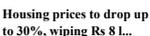
The company reported a net profit of Rs 88 crore in H1FY16 on a total income of Rs 224 crore as compared to a net profit of Rs 49 crore in FY15 on a total income of Rs 104 crore.

As on September 15, the company's net worth was Rs 1,027 crore.

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