

**Mr. Gagan Kothari**  
**Chief Financial Officer**  
**JM Financial Credit Solutions Limited,**  
**7th Floor, Cnergy,**  
**Appasaheb Marathe Marg,**  
**Prabhadevi, Mumbai 400 025**

July 05, 2021

*Dear Sir/Madam,*

***Re: Rating Letter for non-convertible debenture (NCD) programme of JM Financial Credit Solutions Limited***

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of

INR 45 billion Non-convertible debentures (NCDs) : IND AA/Stable.

Out of the above rated amount, INR29.2bn of NCD is outstanding

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings

  
**Prakash Agarwal**  
Director

  
**Jindal Zaverchand Haria**  
Director

**Annexure: Facilities Breakup**

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE651J07101	9-Feb-16	9.7	9-Aug-21	0.2	IND AA/Stable
NCDs	INE651J07119	26-Feb-16	9.7	26-Aug-21	0.1	IND AA/Stable
NCDs	INE651J07192	6-May-16	9.5	6-May-21	0.05	WD(Paid in full)
NCDs	INE651J07200	24-May-16	9.5	24-May-21	0.1	WD(Paid in full)
NCDs	INE651J07218	31-May-16	9.50%	31-May-21	0.1	WD(Paid in full)
NCDs	INE651J07416	23-Mar-17	9	23-Mar-22	0.1	IND AA/Stable
NCDs	INE651J07465	15-Jun-17	9.05	15-Jun-21	1.75	WD(paid in full)
NCDs	INE651J07473	22-Jun-17	9.05	22-Jun-20	0.3	WD(Paid in full)
NCDs	INE651J07499	12-Sep-17	Zero coupon	15-Sep-20	0.25	WD(Paid in full)
NCDs	INE651J07507	28-Dec-17	9.15	28-Dec-20	0.5	WD(Paid in full)
NCDs	INE651J07507	22-Jan-18	9.15	28-Dec-20	0.179	WD(Paid in full)
NCDs	INE651J07531	12-Mar-18	Zero coupon	4-May-21	0.135	WD(Paid in full)
NCDs	INE651J07515	12-Mar-18	Zero coupon	10-Sep-21	0.5	IND AA/Stable
NCDs	INE651J07523	12-Mar-18	Zero coupon	10-Dec-21	0.2	IND AA/Stable

NCDs	INE651J07556	22-Mar-18	Zero coupon	15-Jun-21	1	WD(Paid in full)
NCDs	INE651J07572	23-Mar-18	9.36	23-Mar-21	0.4	WD(Paid in full)
NCDs	INE651J07556	23-Mar-18	Zero coupon	15-Jun-21	0.149	WD(Paid in full)
NCDs	INE651J07556	26-Mar-18	Zero coupon	15-Jun-21	0.051	WD(Paid in full)
NCDs	INE651J07572	26-Mar-18	9.36	23-Mar-21	0.028	WD(Paid in full)
NCDs	INE651J07531	28-Mar-18	Zero coupon	4-May-21	0.454	WD(Paid in full)
NCDs	INE651J07580	7-Jun-18	Public Issue - TR 1 - 38 Mnth - Annual - Opt I	7-Aug-21	1.165	IND AA/Stable
NCDs	INE651J07598	7-Jun-18	Public Issue - TR 1 - 38 Mnth - Cumm - Opt II	7-Aug-21	0.2439	IND AA/Stable
NCDs	INE651J07606	7-Jun-18	Public Issue - TR 1 - 5 year - Annual - Opt III	7-Jun-23	3.653	IND AA/Stable
NCDs	INE651J07614	7-Jun-18	Public Issue - TR 1 - 5 year - Monthly - Opt IV	7-Jun-23	0.1703	IND AA/Stable
			Public Issue - TR 1 -			

NCDs	INE651J07622	7-Jun-18	10 year - Annual - Opt V	7-Jun-28	2.148	IND AA/Stable
NCDs	INE651J07630	7-Jun-18	Public Issue - TR 1 - 10 year - Monthly - Opt VI	7-Jun-28	0.119	IND AA/Stable
NCDs	INE651J07648	13-Dec-18	Public Issue - TR 2 - 42 Mnth - Annual - Opt I	13-Jun-22	0.987	IND AA/Stable
NCDs	INE651J07655	13-Dec-18	Public Issue - TR 2 - 42 Mnth - Cumm - Opt II	13-Jun-22	0.317	IND AA/Stable
NCDs	INE651J07663	13-Dec-18	Public Issue - TR 2 - 5 year - Annual - Opt III	13-Dec-23	0.491	IND AA/Stable
NCDs	INE651J07671	13-Dec-18	Public Issue - TR 2 - 5 year - Monthly - Opt IV	13-Dec-23	0.428	IND AA/Stable
NCDs	INE651J07689	13-Dec-18	Public Issue - TR 2 - 10 year - Annual - Opt V	13-Dec-28	0.25	IND AA/Stable

NCDs	INE651J07697	13-Dec-18	Public Issue - TR 2 - 10 year - Monthly - Opt VI	13-Dec-28	0.1615	IND AA/Stable
NCDs	INE651J07705	10-Jun-19	10.29	10-Dec-20	0.5	WD(Paid in full)
NCDs	INE651J07713	10-Jun-19	Zero coupon	10-Jun-21	0.25	WD(Paid in full)
NCDs	INE651J07713	10-Jun-19	Zero coupon	10-Jun-21	0.25	WD(Paid in full)
NCDs	INE651J07721	18-Jul-19	9.75	17-Jul-26	1	IND AA/Stable
NCDs	INE651J07721	18-Jul-19	9.75	19-Jul-27	1	IND AA/Stable
NCDs	INE651J07721	18-Jul-19	9.75	18-Jul-28	1	IND AA/Stable
NCDs	INE651J07721	18-Jul-19	9.75	18-Jul-29	1	IND AA/Stable
NCDs	INE651J07739	24-Jul-19	10.85	23-Jul-24	6	IND AA/Stable
NCDs	INE651J07754	23-Aug-19	10.5	23-Aug-21	0.2	IND AA/Stable
NCDs	INE651J07747	23-Aug-19	10.5	23-Aug-21	0.3	IND AA/Stable
NCDs	INE651J07762	18-May-20	9.4	18-May-23	1.25	IND AA/Stable
NCDs	INE651J07762	29-May-20	9.4	18-May-23	0.75	IND AA/Stable
NCDs	INE651J07770	16th june 2020	9.1 Annual	16-Jun-21	0.33	WD(Paid in full)
NCDs	INE651J07770	16th june 2020	9.1 Annual	16-Jun-22	0.33	IND AA/Stable
NCDs	INE651J07770	16th june 2020	9.1 Annual	16-Jun-23	0.34	IND AA/Stable

NCDs	INE651J07788	19th aug 2020	8.75	18-Feb- 22	1	IND AA/Stable
NCDs	INE651J07796	17th sept 2020	9	16-Sep- 22	0.5	IND AA/Stable
NCDs	INE651J07804	2nd Nov 2020	9.2	1st Nov 2030	0.55	IND AA/Stable
NCDs	INE651J07804	12th Nov 2020	9.2	1st Nov 2030	0.5	IND AA/Stable
NCDs	INE651J07804	11-Dec- 20	9.2	1st Nov 2030	0.45	IND AA/Stable
NCDs	INE651J07804	22-Dec- 20	9.2	1st Nov 2030	0.5	IND AA/Stable
NCDs	INE651J07804	12-Jan- 21	9.2	1st Nov 2030	0.5	IND AA/Stable
NCDs	INE651J07812	5-Feb- 21	8.25	5-Feb-24	0.5	IND AA/Stable
NCDs	INE651J07820	25-Mar- 21	8.6	25-Mar- 33	0.3	IND AA/Stable
NCDs	INE651J07770	16th June 2020	9.1 Annual	16-Jun- 21	0.33	WD(Paid in full)

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**CONFIDENTIAL**

**Ref: ICRA/JM Financial Credit Solutions Limited/13072021/01**  
**Date: July 13, 2021**

**Mr. Gagan Kothari**  
**Chief Financial Officer**  
**JM Financial Credit Solutions Limited**  
5B, 5<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400 025

Dear Sir,

**Re: ICRA Credit Rating for the Rs. 5,500.00 crore Non-convertible Debenture (NCD) Programme of JM Financial Credit Solutions Limited (instrument details in Annexure)**

Please refer to our rating communication letters with reference no. ICRA/JM Financial Credit Solutions Limited/02072021/01 dated July 2, 2021 communicating reaffirmation of the [ICRA]AA (pronounced as ICRA double A) rating with Stable outlook to the Rs. 4,060.40 crore NCD Programme and ICRA/JM Financial Credit Solutions Limited/02072021/03 dated July 2, 2021 communicating assignment of the [ICRA]AA (pronounced as ICRA double A) rating with Stable outlook to the Rs. 1,439.60 crore NCD Programme. Thus, ICRA now has [ICRA]AA (Stable) rating outstanding on an aggregate of Rs. 5,500 crore NCD programme (the limit is interchangeable with secured and unsecured redeemable non-convertible debentures issued by way of public or private issue) of the company.

Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

**KARTHIK SRINIVASAN**  
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Authorised Signatory

**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)



## Annexure

### List of All Instrument Rated (With Amount Outstanding)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding as on June 30, 2021 (In Rs. crore)	Rating
NCD Programme (fully interchangeable between Private Placement and Public Issue)	5,500.00*	2,953.61	[ICRA]AA (Stable)

*\* of the rated NCD Programme, Rs. 2,546.39 crore is unutilised and available for placement (as on July 2, 2021); the same is interchangeable between private placement and public issue of NCDs*