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Initiating Coverage

JM Financial Ltd.

30-March-2021

RETAIL RESEARCH

JM Financial Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
NBFC	Rs.87.9	Buy on dips at Rs. 79.5 and add more at Rs.70	Rs.86.5	Rs.98.5	2 quarters

HDFC Scrip Code	JMFINLEQNR
BSE Code	523405
NSE Code	JMFINANCIL
Bloomberg	JMIN
CMP Mar 30, 2021	87.9
Equity Capital (RsCr)	95.2
Face Value (Rs)	1
Equity Share O/S (Cr)	95.2
Market Cap (Rs Cr)	8,374.4
ABook Value (Rs)	95
Avg. 52 Wk Volumes	34602596
52 Week High	101.6
52 Week Low	55.5

Share holding Pattern % (Dec, 2020)	
Promoters	54.81
Institutions	33.26
Non Institutions	11.93
Total	100.0

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Our Take:

A longstanding four decades of operations in the financial services industry in India has resulted in establishing "JM Financial" as an established franchise. Over the years, it has grown from being a 'corporate finance advisor' to a 'corporate finance provider'. JM Financial is an integrated and diversified financial services group. The Group's primary businesses include Investment banking, wealth management and securities business (IWS), Mortgage Lending, Distressed credit and Asset Management. As of Q3FY21, the advances book was at Rs. 10,407Cr, which comprises of 1) Mortgage- Wholesale Rs. 7590Cr, Retail Rs. 674Cr; 2) Capital markets and corporate/promoter funding stood at Rs. 560Cr and Rs. 1459Cr respectively; 3) Wealth LAP Rs. 123Cr. Apart from lending, Wealth, Private Equity, AMC & ARC AUM stood at Rs. 56,757, Rs. 660Cr, Rs. 3700Cr and Rs. 10,915Cr respectively. In capital markets, its overall market share in equity markets on NSE as on Dec' 20 stood at 0.36%.

The risk management efforts, especially during the liquidity crisis starting September 2018, have enabled them to manage asset quality. Since last 3-4 years the GNPA level has remained well below 2%. The Group's capitalisation profile remains healthy, with lower leverage compared to peers. This provides cushion to mitigate potential asset-side slippages. CAR stood at 41.4% as of Q3FY21. It had raised Rs. 770 Cr equity through QIP route in Q1FY21, which had further enhanced the Group's capitalisation profile. JM is one of the least levered NBFC in the listed space. Its Net D/E ratio has improved from 1.3x in Q3FY20 to 0.72x as on Q3FY21. However, in near term the challenging macro, struggling real estate sales and a non-conducive resolution environment could keep earnings of mortgage lending and asset reconstruction to be volatile over next couple of years. However, with favourable capital market environment, IWS business may support the earnings momentum.

Valuations & Recommendation:

We have envisaged 3% CAGR growth in NII and 8% CAGR growth in Net Profit over FY20 to FY23E. Loan growth is expected to rise by 6% annually over same time frame. Management stated that IWS business has a very strong pipeline of investment banking transactions. They are witnessing strong traction in the institutional and non-institutional equities businesses. The company should deliver RoAA and RoAE of 4.0%/9.3% in FY23E. The asset quality might deteriorate in FY21E, but it should start normalizing from FY22E. Currently, wholesale segment contributes large portion of company's revenue but the management has stated that they are strategically pursuing scaling up retail lending as well as broking business. It is currently trading at 0.8x FY23E ABV.

We feel that investors can buy JM Financial at dips of Rs. 79.5 and add more at Rs.70 for Base case fair value of Rs.86.5 (0.7x P/ABV FY23E) and the Bull case fair value of Rs.98.5 (0.85x P/ABV FY23E) over next 2 quarters.

Financial Summary

Particulars (RsCr)	Q3FY21	Q3FY20	YoY-%	Q2FY21	QoQ-%	FY19	FY20	FY21E	FY22E	FY23E
NII	246	207	18.9	179	37.6	918.7	895.4	803.7	849.5	977.9
PAT	251	223	12.6	184	36.5	836.5	777.5	727.0	852.7	978.9
APAT	181	158	14.8	139	30.0	572.2	545.0	555.7	632.8	723.1
EPS (Rs)						6.8	6.5	5.8	6.6	7.6
ABV (Rs)						91.5	95.2	92.6	103.1	115.4
P/E (x)						8.79	9.55	11.57	9.77	8.53
P/ABV (x)						0.96	0.92	0.95	0.85	0.76
RoAA (%)						3.7	3.6	3.5	3.8	4.0

(Source: Company, HDFC sec)

Q3FY21 highlights:

The company reported consolidated revenue of Rs. 891 Cr down 1.6% YoY, while PAT came at Rs. 181 Cr, up 14.7/30% YoY/QoQ. Gross NPA and Net NPA stood at 1.79% and 1.16% respectively as of December 31, 2020 compared to 1.56% and 1.35% respectively as of December 31, 2019. Proforma Gross NPA and Net NPA as of December 31, 2020 are 3.57% and 2.04% respectively. As of December 31, 2020, the consolidated loan book stood at ~Rs. 104.1 bn, distressed credit business AUM at ~Rs. 109.1 bn, wealth management AUM at ~Rs. 567.6 bn, mutual fund AAUM at ~Rs. 37.0 bn.

Management stated that IWS business has a very strong pipeline of investment banking transactions. They are witnessing strong traction in the institutional and non-institutional equities businesses. The equity AUM for private wealth management business has seen robust growth. The elite wealth management and the institutional fixed income businesses are scaling up. On mortgage lending business, the sales data for the real estate sector over the last few months has been extremely encouraging and they expect escrow cash flows to remain strong. The wholesale mortgage loans are fully secured with robust security covers and loss given defaults are likely to remain low. ARC segment saw some sale of assets which led to increase in some profitability.

Long term Triggers

An established franchise with Diversified business model

A longstanding four decades of operations in the financial services industry in India has resulted in establishing "JM Financial" as an established franchise. The Group's client focused business approach has enabled it to develop strong relationships across the corporate, institutional, HNI and the retail client base. Over the years, it has grown from being a 'corporate finance advisor' to a 'corporate finance provider'.

JMFL have grown from an investment banking, mergers and acquisitions, advisory, equity broking and wealth management business to a diversified financial services group providing various other services including wholesale and retail mortgage lending, corporate and capital markets lending, distressed credit, research based securities broking, real estate consultancy and asset management. Diversified financial products and services platform enables the company to develop and maintain strong relationships with clients and customers across businesses, and leverage such relationships to generate repeat business and cross-sell products and services. This has helped it to grow business across difference segments, enabling it to manage volatility and cyclicality across different business verticals. In addition, the company's business model involves a diversified revenue stream, comprising a mix of fee based and fund based income.

Prudent Risk Management Practices

JMFL continues to manage the credit risk associated with its lending business through a diversified credit portfolio. The loan approval, underwriting and administration procedures, as well as collection and enforcement procedures are designed to ensure consistent recovery and minimize delinquency. They also maintain an internal credit scoring model as an additional check point while disbursing loans. In particular, they have developed customized credit analysis procedures for each product depending on the nature of the customer, purpose of the loan and the amount of loan advanced.

The risk management efforts, especially during the liquidity crisis starting September 2018, had enabled them to manage asset quality. Since last 3-4 years the GNPA level has remained well below 2%.

Investment banking, wealth management and securities business (IWS)

The IWS business primarily comprises: investment banking business (which includes management of equity capital markets, debt capital markets, advising on mergers and acquisitions and private equity syndication); securities business (which includes institutional equities and equity broking); wealth management; distribution of financial products; leverage products to clients; technology-backed real estate consultancy services (under the brand ‘Dwello’); administration and management of private equity and real estate funds; and debt trading and syndication. JM has been one of the prominent players in the Investment banking side and this vertical continues to remain in a sweet spot with higher traction in capital market business.

This segment contributes almost half in the company’s total revenue and Net profit. The Company has been in an active investment mode in the IWS business segment for past 12-18 months; it recruited the most during the down cycle post IL&FS crisis. This segment is also largely towards HNIs, corporate promoters, institutional clients. Retail contributes merely 15-20%. The management has intended to change focus towards retail side for this they want to use the franchise model.

The challenging macro, struggling real estate sales and a non-conducive resolution environment could keep earnings of mortgage lending and asset reconstruction to be volatile over next couple of years. However, with favourable capital market environment, IWS business may support the earnings momentum.

Mortgage Lending Business

The Mortgage lending segment includes wholesale mortgage and retail mortgage. It contributes around 37% to the consolidated revenue and 28% to the Net Profit.

The retail mortgage business, which comprises housing finance, loan against property and education institution lending has expanded its presence to 27 branches across seven states as of March 31, 2020. The relatively low ticket size retail mortgage lending segment offers an opportunity to further diversify assets and customer base. The Indian housing finance market is still underpenetrated and provides huge opportunity for growth because of favourable demographics.

In the wholesale mortgage lending business it provides an integrated financial solution to real estate developers with major focus on real estate project financing. 67 groups – significant focus on repeat business. Products in this segment include Project Loans, Loans against Land, Projects at Early Stage Loan, Loan against Property, Loan against Shares. The management intend to continue to be very selective on the borrowers due to current weak business environment for this segment. Wholesale Mortgage constitutes about 75% of the Lending book as of Q3FY21 and SMA2 numbers have increased from 2.9% to 6.2% due to delay in projects caused on outbreak of pandemic, but management has indicated that necessary actions will be taken and expect majority of resolution coming by Jun21.

Asset Management Segment

JM Financial Mutual Fund has been operational for over two decades in the Asset Management business in India. Under the asset management business, the company offers a wide range of investment options that cover the entire risk spectrum, catering to the diverse needs of the Institutional and the Non- institutional Investors. The average assets under management (AAUM) of JM Financial Mutual Fund for FY20 were at around ~6,495 Cr with Equity AAUM around ~4,146 Cr and Debt AAUM around ` 2,349 Cr. PAT/AAUM ratio stood at around 0.26% for FY20.

The focus of the company for this business would be on equity, alternate assets and fund performance. It is also evaluating opportunities in niche asset management, ETF and passive fund management.

Indian Mutual Fund Industry has a multiyear growth story lying ahead of them on the back of several structural benefits. Currently Indian MF Industry is highly under penetrated- AUM to GDP ratio is mere 12.5% (vs 6.7% in FY12) compared to Global average of 62% and ~46% in other emerging countries like us. Since past few years Indian household saving is rapidly moving from physical and traditional investments to Mutual fund. More and more retail participation has been coming into mutual fund AUM via SIPs. If we compare number of tax returnees & demat account holders with Mutual fund holders and assume of them all as potential Mutual fund investors, penetration of Mutual fund investors is just 50%. This gives us the kind of potential the industry has.

Strong liquidity position

The Group's capitalisation profile remains healthy, with lower leverage compared to peers. This provides cushion to mitigate potential asset-side slippages. The capital Adequacy Ratio stood at 41.4% as of Q3FY21. It had raised Rs. 770 Cr equity through the qualified institutional placement (QIP) route in Q1FY21, which had further enhanced the Group's capitalisation profile. Post IL&FS crisis, the management has strategically focused on deleveraging and maintaining highly liquid balance sheet. With the Group planning to curtail wholesale lending in the near term and increase its focus on retail lending, the leverage is expected to remain low over the near term.

What could go wrong?

Capital market volatility

Capital market has inherent risk of volatility. Market volatility (especially downward) has high correlation with fund flow into AUM and volumes growth for the broking business. So any prolonged period of negative returns from equity market can hurt company's revenues hard.

Competitive retail segment

Currently, wholesale segment contributes large portion of company's revenue but the management has stated that they are strategically pursuing scaling up retail lending as well as broking business. This segment is highly competitive. For this company would also have to incur significant investment.

The broking industry is currently facing significant pressures on account of increased competition from discount brokers. While the capital market cycle has been positive and volumes have compensated for declining yields, a reversal of investments into financial assets will have a significantly negative impact on both asset prices and trading volumes, which in turn will significantly impair broking revenues and earnings.

Struggling real estate market

Over the last 2-3 years, real estate sector has seen an inventory pile up situation in India, launching of new projects is also coming down in the past one and half year and with the economic slowdown due to COVID-19 the situation has even worsened.

Poor economic growth

Prolonged COVID-19 led slow-down might impact negatively on multiple fronts i.e. liquidity, asset quality, loan growth etc.

Delay in resolution of distressed assets

For the distressed credit business, COVID-19 impact on operating units under restructuring may be due to reasons including temporary closure of plants, additional burden of fixed costs for the lockdown period, cancellation of existing orders, low off take etc. The lock down has also impacted resolution of assets. Due to the overall economic slowdown, there are uncertainties and volatility impacting the credit markets and more so short term liquidity. COVID-19 is also expected to impact the valuations across most sectors. The delay in the cash flow of the underlying companies shall impact the cash flows of the distressed credit business.

SOTP Valuation:

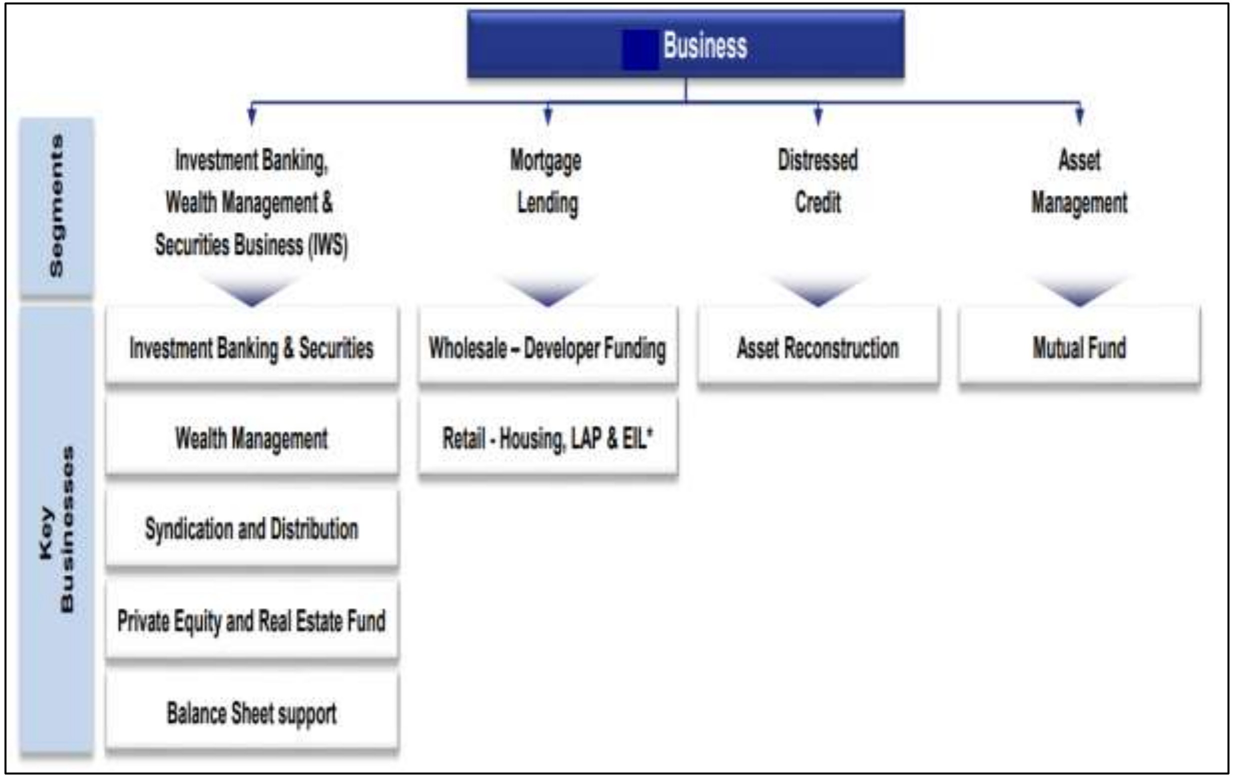
				Multiple		Valuation Rs Cr		Per Share	
	Stake	Parameter	Rs Cr	Base Case	Bull Case	Base Case	Bull Case	Base Case	Bull Case
IWS	100.00%	Earnings	430	12	14	5160	6020	54.2	63.2
Mortgage lending									
-Wholesale mortgage	46.70%	Net worth	4,088	1.1	1.2	4497	4906	47.2	51.5
-Retail mortgage	98.40%	Net worth	216	1.2	1.3	259	281	2.7	2.9
Distressed credit	59.25%	Net worth	1,650	1	1.2	1650	1980	17.3	20.8
AMC	59.50%	AUM	4,760	4%	5%	167	214	1.7	2.2
Total								123.2	140.7
Holdco discount		30%						37	42
Target								**86.5**	**98.5**

Company Profile:

JM Financial is an integrated and diversified financial services group. The Group’s primary businesses include (a) Investment banking, wealth management and securities business (IWS) which includes fee and fund based activities for its clients (b) Mortgage Lending which includes both wholesale mortgage lending and retail mortgage lending (home loans, education institutions lending and LAP) (c) Distressed credit which includes the Asset Reconstruction business (d) Asset Management which includes the mutual fund business. The Group is headquartered in Mumbai and has a presence across 518 locations spread across 166 cities in India. As of December 31, 2020, the consolidated loan book stood at ~Rs. 104.1 bn, distressed credit business AUM at ~Rs. 109.1 bn, wealth management AUM at ~Rs. 567.6 bn, mutual fund AAUM at ~Rs. 37.0 bn.

JM Financial Ltd.

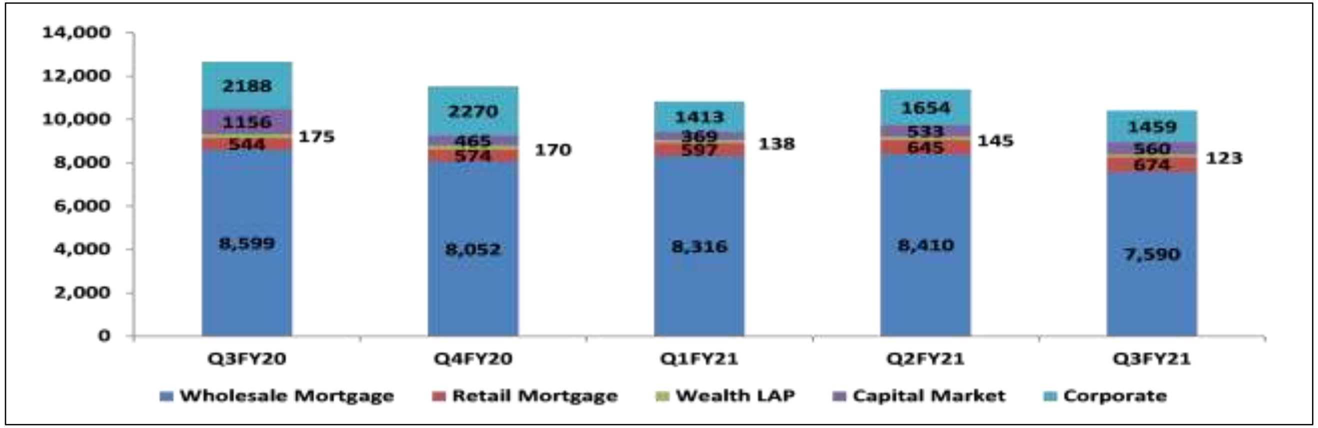
IWS/retail lending is through wholly-owned subsidiaries; JMF owns around 59% stake in AMC/distressed credit; in mortgage lending has partnered with Vikram Pandit



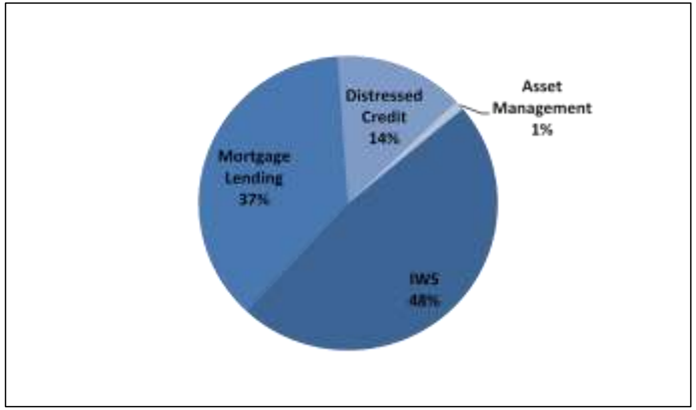
RETAIL RESEARCH

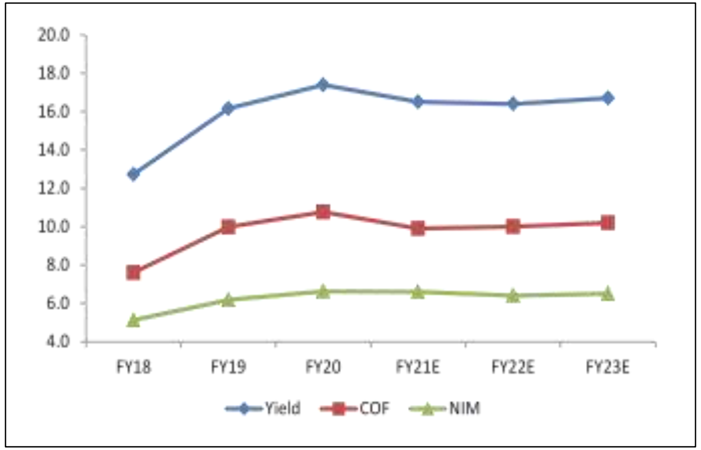
JM Financial Ltd.

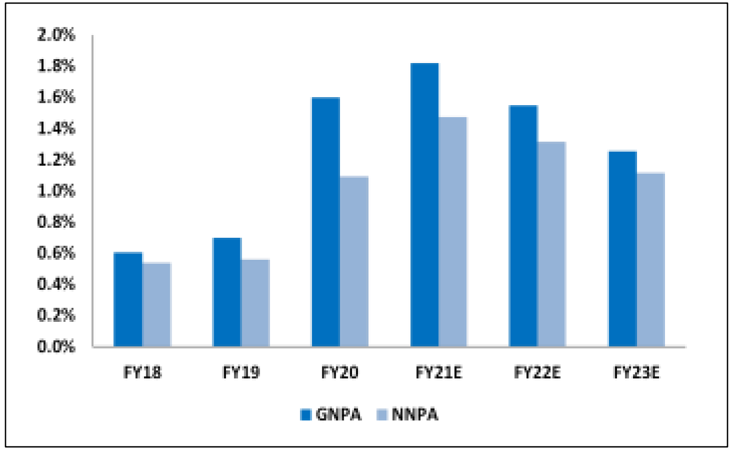
Loan Book Mix (%)



Revenue Composition







(Source: Company, HDFC sec)

JM Financial Ltd.

Financials

Income Statement

(Rs Cr)	FY19	FY20	FY21E	FY22E	FY23E
Interest Income	2364.9	2281.3	1934.1	2006.7	2277.8
Interest Expenses	1446.2	1385.9	1130.4	1157.1	1299.9
Net Interest Income	**918.7**	**895.4**	**803.7**	**849.5**	**977.9**
Fees and commission Income	576.8	646.3	694.7	750.3	810.3
Brokerage Income	190.2	202.7	220.9	238.6	260.1
Net gain on fair value changes	223.3	175.5	200.0	250.0	280.0
Other Operating Income	123.9	126.3	90.0	100.0	110.0
Other Income	20.3	21.5	20.4	21.7	23.0
Operating Income	**2053.3**	**2067.7**	**2029.8**	**2210.1**	**2461.3**
Operating Expenses	735.4	740.5	776.0	821.7	874.8
PPP	1317.9	1327.2	1253.7	1388.4	1586.5
Prov & Cont	35.1	233.7	257.9	220.2	245.5
Profit Before Tax	1282.8	1093.5	995.9	1168.1	1341.0
Tax	446.3	316.0	268.9	315.4	362.1
PAT	**836.5**	**777.5**	**727.0**	**852.7**	**978.9**
Minority Interest	264.9	233.0	171.3	220.0	255.8
APAT	**572.2**	**545.0**	**555.7**	**632.8**	**723.1**

Balance Sheet

(Rs Cr)	FY19	FY20	FY21E	FY22E	FY23E
Share Capital	84.0	84.1	95.2	95.2	95.2
Reserves & Surplus	5047.7	5554.7	6224.5	7008.7	7907.6
Shareholder funds	**5131.7**	**5638.8**	**6319.7**	**7103.9**	**8002.8**
Non-controlling interests	2150.4	2406.9	2578.2	2798.1	3053.9
Security receipts holders	484.1	88.8	88.8	88.8	88.8
Total Equity	**7766.1**	**8134.4**	**8986.7**	**9990.8**	**11145.5**
Borrowings	13991.1	11755.3	11081.4	12061.5	13426.7
Other Liab & Prov.	882.8	855.4	1103.5	1269.0	1332.5
SOURCES OF FUNDS	**22640**	**20745**	**21172**	**23321**	**25905**
Fixed Assets	359.1	387.4	380.0	400.0	400.0
Capital work-in-progress	1.4	0.7	0.7	0.7	0.7
Intangible assets	64.4	62.6	60.0	60.0	60.0
Investment	2933.3	4014.5	4386.4	4137.1	4735.6
Cash & Bank Balance	1282.3	1329.4	1846.3	2498.5	2698.6
Advances	14336.9	11900.1	11543.1	12928.3	14350.4
Other Assets	3662.7	3050.9	2955.0	3296.7	3659.4
TOTAL ASSETS	**22640**	**20746**	**21172**	**23321**	**25905**

(Source: Company, HDFC sec Research)

JM Financial Ltd.

Key Ratios:

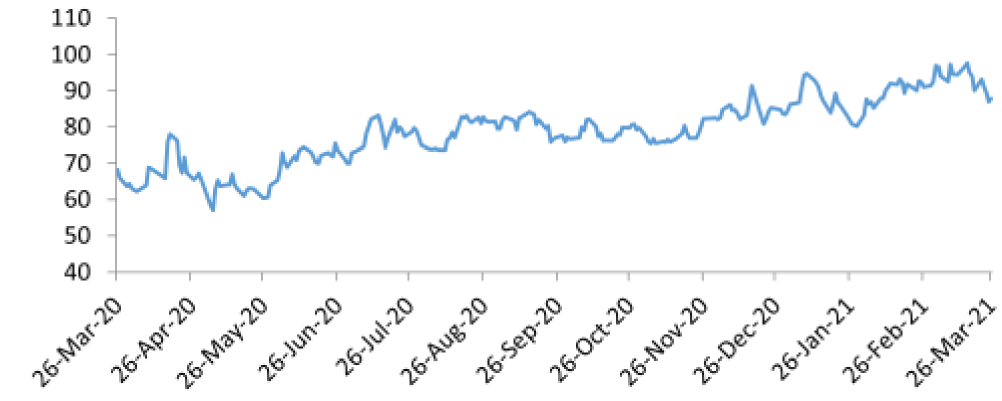
	FY19	FY20	FY21E	FY22E	FY23E
Return Ratios					
Calc. Yield on adv	16.2%	17.4%	16.5%	16.4%	16.7%
Calc. Cost of borr	10.0%	10.8%	9.9%	10.0%	10.2%
NIM	6.3%	6.8%	6.9%	6.9%	7.2%
RoAE	11.7%	9.8%	8.5%	9.0%	9.3%
RoAA	3.7%	3.6%	3.5%	3.8%	4.0%
Asset Quality Ratios					
GNPA	0.7%	1.6%	1.8%	1.5%	1.3%
NNPA	0.6%	1.1%	1.5%	1.3%	1.1%
PCR	20%	32%	19%	15%	11%
Growth Ratios					
Advances	-4.0%	-17.0%	-3.0%	12.0%	11.0%
Borrowings	-6.6%	-16.0%	-5.7%	8.8%	11.3%
NII	20.9%	-2.5%	-10.2%	5.7%	15.1%
PPP	10.0%	0.7%	-5.5%	10.7%	14.3%
PAT	6.8%	-7.0%	-6.5%	17.3%	14.8%

(Source: Company, HDFC sec Research)

Key Ratios:

	FY19	FY20	FY21E	FY22E	FY23E
Valuation Ratios					
EPS	10.0	9.2	7.6	9.0	10.3
P/E	8.79	9.55	11.57	9.77	8.53
Adj. BVPS	91.5	95.2	92.6	103.1	115.4
P/ABV	0.96	0.92	0.95	0.85	0.76
Dividend per share	1.0	0.2	0.5	0.6	0.7
Dividend Yield (%)	1.1	0.2	0.6	0.7	0.8
Other Ratios					
Cost-Income	35.8	35.8	38.2	37.2	35.5
Leverage	1.8	1.5	1.3	1.3	1.3

One Year Price Chart



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