



Press Release

Jainam Broking Limited (JBL)

January 28, 2025

Ratings

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator (Simple / High/ Complex)
Proposed Non-Convertible Debentures (NCDs)	-	-	IVR A-/Stable (IVR A Minus with Stable outlook)	Withdrawn	Simple
Total	-				

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2.

Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

Key Rating Drivers with Detailed Description

Infomerics Valuation and Rating Private Limited has withdrawn the outstanding rating assigned to proposed NCDs of JBL with immediate effect, as JBL has informed that they are not going ahead with issuance of proposed NCDs as envisaged earlier and have also confirmed that they have not raised any NCDs using Infomerics ratings. Hence, there is no amount outstanding under the instrument as on date. JBL has also requested to withdraw the ratings.

Analytical Approach: Standalone Approach

Applicable Criteria:

[Policy on Rating Withdrawal](#)



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About the Company

JBL was incorporated as a public company in 2003 by Mr Milan Parikh. The company is a registered member of National Stock Exchange (NSE [both cash and F&O segments]) and Bombay Stock exchange (BSE), Multi Commodity Exchange of India Ltd (MCX), Currency and Diamond Derivatives, Central Depository Services (I) Ltd (CDSL) and National Commodity & Derivative Exchange Ltd (NCDEX). JBL is a clearing member of the NSE in the equities, F&O and currency segments. Presently, there are two primary verticals, delta trading and broking. In the delta trading vertical, the company has specialisation in algorithmic trading and has developed a niche position in the F&O market, covering 3% of the country's option trading volumes.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument /Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (Jan 18, 2022)	Date(s) & Rating(s) assigned in 2020-21 (Mar 27, 2021)
1.	Long term / short term bank facility	Long Term / Short Term	-	-	IVR BB+/ Negative; INC* / IVR A4+; INC* (Oct 19, 2023) IVR BBB+/ Stable; INC* / IVR A2; INC* (Apr 10, 2023) IVR A-/Stable & Withdrawn / IVR A1 and Withdrawn (Feb 06, 2024)	-	IVR A- /Stable / IVR A2+	IVR A- /Stable / IVR A2+



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Sr. No .	Name of Instrument /Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22 (Jan 18, 2022)	Date(s) & Rating(s) assigned in 2020-21 (Mar 27, 2021)
2.	Short term bank facility	Short Term	-	-	IVR A4+; INC* (Oct 19, 2023) IVR A2; INC* (Apr 10, 2023) IVR A1 and Withdrawn (Feb 06, 2024)	-	IVR A2+	IVR A2+
3.	Proposed Non-Convertible Debentures (NCDs)	Long Term	-	Withdrawn	IVR A-/Stable (Feb 06, 2024) IVR A-/RWDI (Oct 15, 2024) IVR A-/Stable (Nov 22, 2024)	-	-	-

*Issuer did not cooperate; based on best available information

Analytical Contacts:

Name: Sree Harsha	Name: Amey Joshi
Tel: (022) 62396023	Tel: (022) 62396023
Email: sree.harsha@infomerics.com	Email: amey.joshi@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Details of Facilities:

Name of Facility/Instrument	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed NCDs	-	-	-	-	Withdrawn

Annexure 2: Facility wise lender details (hyperlink to be added): Not Applicable

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:

Indicative Term Sheet for Proposed Non-Convertible Debentures

Particulars	Proposed NCD
Issue Size (Proposed)	Rs. 1,000 Crores (Comprising of Base Issue size of Rs. 300 crore and Green Shoe Option of Rs.700 crore) In one or more tranches
Instrument type	Unsecured, rated, proposed to be listed, transferable, redeemable, taxable, non-convertible debentures
Mode of Issue	Private Placement



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Face Value/ Principal	Rs. 1,00,000/- Per Debenture
Minimum subscription size	1 Debenture bearing face value of Rs. 1,00,000/- each and in multiples of 1 Debenture(s) thereafter.
Coupon Rate	9% per annum payable quarterly
Coupon Payment Frequency	Payable Quarterly
Tenor	24 months from the Deemed Date of Allotment
Redemption Amount *	Rs. 1,00,000 per Debenture to be paid on the Redemption Date.
Issue Price	Rs. 1,00,000 Per Debenture
Interest on Application Money	This issuer does not contemplate to pay any interest on application money till allotment of Debentures.
Default Interest rate	In case of default in payment of principal and/or interest amount on the, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.
Issuance mode of Debenture	Dematerialized, Private Placement
Trading mode of the Debenture	Dematerialized
Settlement mode of Debentures	Electronic Settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement System (RTGS)/ National Electronic Funds Transfer (NEFT)/ Immediate Payment Service (IMPS) etc.
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of this Issue shall be utilized as follows: To meet working capital
Eligible Investors	<p>The following categories of investors, when specifically approached are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none">• Resident Individuals• Hindu Undivided Family• Trust• Limited Liability Partnerships• Partnership Firm(s)• Portfolio Managers registered with SEBI• Companies and Bodies Corporate including Public Sector Undertakings.• Commercial Banks• Regional Rural Banks• Financial Institutions• Insurance Companies



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	<ul style="list-style-type: none">• Mutual Funds• FPIs /FII's/sub-accounts of FIIs as per applicable laws, Rules & Regulations• Any other investor eligible to invest in these Debentures
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are proposed to be listed on BSE Ltd ("BSE") within 3 trading days of the Closure Date. Provided always that the application for listing is required to be completed within 3 trading days of the Issue Closure Date.</p> <p>In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall;</p> <ul style="list-style-type: none">• pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)• be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.

Annexure 4: List of companies considered for consolidated analysis: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.