



A BSE Listed Non-Banking Financial Company

# JMJ FINTECH LIMITED

CIN: L51102TZ1982PLC029253

Regd Office: Shop No 3, 1st Floor, Adhi Vinayaga Complex,  
No 3 Bus stand, Gopalsamy Temple Street, Ganapathy,  
Coimbatore, Tamil Nadu, India-641006

Email: investor@jmjfintechltd.com | Mob:7395922291/92

08-04-2026

To,  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jee Jee Bhoy Towers  
Dalal Street Mumbai - 400 001.

**Scrip Code:538834**  
**ISIN: INE242Q01016**

**Subject: Intimation of New Rating**

Dear Sir /Madam,

Pursuant to Regulation 30 read with Schedule III Part A (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby inform you that **Acuite Ratings & Research Limited** has assigned a rating to the Company.

The details are as follows:

- **Rating assigned on Instrument:** Bank Loan Ratings
- **Amount:** 25 Cr.
- **Type of Rating:** Long Term
- **Credit Rating:** Acuite BB
- **Outlook:** Stable
- **Date of Current Credit Rating / Outlook:** 07/04/2026

A copy of the rating rationale issued by Acuite Ratings & Research Limited is enclosed herewith.

Kindly take the above information on record and acknowledge the same.

Thanking you

Yours Faithfully  
For **JMJ FINTECH LIMITED**

**VIDYA DAMODARAN** Digitally signed by VIDYA DAMODARAN  
Date: 2026.04.08 15:17:58 +05'30'

**VIDYA DAMODARAN**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**Membership No. A 69509**





## Press Release

April 07, 2026

### JMJ FINTECH LIMITED Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	25.00	ACUITE BB   Stable   Assigned	-
<b>Total Outstanding</b>	25.00	-	-
<b>Total Withdrawn</b>	0.00	-	-

#### Rating Rationale

Acuite has assigned the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 25.00 Cr. Proposed bank facilities of JMJ Fintech Limited. The outlook is "**Stable**".

#### Rationale for rating

The rating factors in the improvement in financial performance in FY25 over FY24, marked by a strong scale-up in operations and enhanced profitability. The company's total income more than doubled to Rs.15.56 crore in FY25 from Rs.6.62 crore in FY24, supported by higher disbursements and AUM expansion. Better operating leverage led to a rise in PPOp to Rs.7.87 crore in FY25 (FY24: Rs.3.10 crore), while PAT improved to Rs.5.17 crore as on FY25 from Rs.2.14 crore in FY24. Return indicators strengthened with RoAA and RoNW improving to 13.70% as on FY25 and 9.89% in FY24, respectively. Capitalization remains comfortable with a CAR of 80.13% and moderate gearing of 0.89x as on FY25. However, the improvement is partly offset by deterioration in asset quality, with GNPA increasing to 5.04% in FY25 (FY24: 3.52%) and a decline in on-time portfolio to 87.95% as on FY25 (FY24: 91.10%). Sustaining asset quality while scaling operations remains a key monitorable.

#### About the company

JMJ Fintech Limited incorporated on 10th August 2022 is a Reserve Bank of India registered Non-Banking Financial Company (NBFC) in terms of Section 45-IA of the RBI Act, 1934, operating as a non-deposit taking institution and having its Registered Office at Ganapathy, Coimbatore, Tamil Nadu. The company stands firm on ethical financial principles, transparency, and customer-centric values. The Company is primarily engaged in the business of providing credit facilities to a wide spectrum of borrowers, including Individuals, Micro, Small and Medium Enterprises (MSMEs), Corporate Clients, and High Net-worth Individuals (HNIs), with lending decisions made on the basis of their respective credit and risk profiles. Mr. Johny Madathumpady Lonappan and Mr. Joju Madathumpady Johny are directors of the company.

#### Unsupported Rating

Not applicable.

#### Analytical Approach

Acuite has considered the standalone business and financial risk profile of JMJ Fintech Limited to arrive at the rating.

#### Key Rating Drivers

##### Strength

##### Growth momentum and improving profitability

The company continues to demonstrate robust business traction with total income increasing to Rs.15.56 crore in FY25 from Rs.6.62 crore in FY24, supported by sustained disbursements and strong AUM expansion to Rs.43.41 crore as on FY25 (FY24: Rs.25.85 crore). Improved operating leverage translated into a significant rise in PPOp to Rs.7.87 crore as on FY25 from Rs.3.10 crore in FY24 and PAT to Rs.5.17 crore as on FY25 from Rs.2.14 crore in FY24 over the same period. Consequently, return indicators strengthened, with RoAA improving to 13.70% as on FY25 (FY24: 9.89%) and RoNW rising to 26.38% as on FY25 (FY24: 15.15%). The company's ability to scale operations while sustaining healthy profitability underscores its improving business resilience.

##### Comfortable capitalisation and moderate leverage.

Capitalisation remains a key strength, reflected in a high CAR of 80.13 percent in FY25 and a conservative gearing level of 0.89 times. The strong net worth base provides adequate buffer to absorb potential asset-side risks and supports future growth plans. The funding profile is further supported by access to incremental borrowings, enabling the company to expand its loan book while maintaining financial flexibility.

### Weakness

#### Deterioration in asset quality metrics

The company's asset quality weakened in FY25 with GNPA rising to 5.04% from 3.52% in FY24 and NNPA increasing to 3.11% as on FY25 from 0.95% in FY24, indicating higher slippages in the maturing portfolio. The on-time portfolio also declined to 87.95% in FY25 compared to 91.10% in FY24, reflecting moderation in collection efficiency. The rise in overdue buckets, particularly in the 31–60 dpd segment, highlights emerging stress that could exert pressure on future credit costs.

#### Earnings exposed to rising delinquencies and operational scaling

Although profitability improved, the company remains exposed to asset-side risks emanating from rising delinquencies and the evolving nature of its loan book. The need to expand sourcing and collections infrastructure in line with portfolio growth may keep operating metrics under pressure. Additionally, increased dependence on external borrowings and potential volatility in credit costs could affect the sustainability of the current earnings profile.

### Rating Sensitivity

#### Potential triggers (individual or collective) for an upward rating action:

- Significant growth in AUM and disbursements.
- Significant improvements in profitability metrics

#### Potential triggers (individual or collective) for a downward rating action:

- Deterioration in asset quality metrics, collection efficiency.
- GNPA greater than 7 percent.

### Liquidity Position

#### Adequate

JMJ's collections efficiency for the month of Dec 2025 stood at ~87.95 percent. The company is in talks with various lenders to raise long term debt. The company's liquidity position is supported by unencumbered Cash and Bank Balance of Rs.1.92 Cr. as on March 31, 2025. MJM's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated March 31, 2025.

### Outlook

Stable

### Other Factors affecting Rating

None.

### Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	48.04	27.44
Total Income*	Rs. Cr.	15.56	6.62
PAT	Rs. Cr.	5.17	2.14
Net Worth	Rs. Cr.	23.63	15.57
Return on Average Assets (RoAA)	(%)	13.70	9.89
Return on Average Net Worth (RoNW)	(%)	26.38	15.15
Debt/Equity	Times	0.89	0.67
Gross NPA	(%)	5.04	3.52
Net NPA	(%)	3.11	0.95

\*Total income equals Net Interest Income plus other income

### Status of non-cooperation with previous CRA (if applicable):

None.

**Any other information**

None

**Applicable Criteria**

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

**Note on complexity levels of the rated instrument**

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

**Rating History :**

Not Applicable.

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BB   Stable   Assigned

**Contacts**

<p>Mohit Jain Chief Analytical Officer - Rating Operations</p>	<p><b>Contact details exclusively for investors and lenders</b></p>
<p>Tejas Chaugule Analyst - Rating Operations</p>	<p>Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a></p>

**About Acuité Ratings & Research**

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

---

© Acuité Ratings & Research Limited. All Rights Reserved.

[www.acuite.in](http://www.acuite.in)

