

CONFIDENTIAL

Ref: ICRA:BLR:2019-20/RT/530

January 28, 2020

Mr. Kapil Krishan
Chief Financial Officer
Jana Holdings Limited
The Fairway Business Park,
#10/1, 11/2 & 12/2B Off Domlur,
Koramangala Inner Ring Road,
Next to EGL, Challaghatta, Bengaluru - 560071

Dear Sir,

Re: ICRA Credit Rating for Rs.750.00 crore Principal Protected – Market Linked Debenture (PP-MLD) Programme of Jana Holdings Limited (instrument details in Annexure)

In terms of the Rating Agreement dated August 30, 2017 executed between Jana Holdings Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your captioned Line of Credit (LOC) programme at **PP-MLD [ICRA]B+** (pronounced as Principal protected market linked debenture [ICRA] B plus). The outlook on the long-term rating is **Negative**. Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using above rating, it should be stated as **PP-MLD[ICRA]B+ (Negative)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.





The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by January 29, 2020.

We thank you for your kind cooperation extended during the course of the rating exercise. 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,

For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Swathi Hebbar', written over a horizontal line.

Swathi Hebbar

Asst Vice President

Email id: swathi.hebbar@icraindia.com

A handwritten signature in blue ink, appearing to read 'Mathew Kurian Eranat', written over a horizontal line.

Mathew Kurian Eranat

Vice President

Email id: mathew.eranat@icraindia.com

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD			
INE682V07010	50.00	50.00	PP-MLD [ICRA]B+ (Negative) / Rating reaffirmed
INE682V07028	60.00	60.00	
INE682V07036	60.00	60.00	
INE682V07044	100.00	100.00	
INE682V07051	50.00	50.00	
INE682V07069	100.00	100.00	
INE682V07077	83.00	83.00	
INE682V07085	155.00	155.00	
Unallocated	92.00	92.00	
Total	750.00	750.00	






Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Encl: Rating Rationale

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A handwritten signature in black ink, appearing to be 'M. H.', written over a horizontal line.