



ICRA Limited

Ref: ICRA/ Jana Holdings Limited /16032022/01

Date: March 16, 2022

**Mr. Gopalkrishnan S**  
**Chief Financial Officer**  
**Jana Holdings Limited**  
No.4/1, to 4/8, Meanee Avenue Road,  
Old Tank Road, Ulsoor  
Bengaluru - 560042

Dear Sir,

**Re: ICRA Credit Rating for the Rs. 658.00 crore Non-Convertible Debenture (NCD) of Jana Holdings Limited (instrument details in Annexure)**

In terms of the Rating Agreement 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 non-convertible debenture (NCD) at PP-MLD[ICRA]B+ (pronounced as principal protected market linked debenture ICRA B plus). The outlook on the rating is Negative. Instruments with this rating indicate high risk of default regarding timely servicing of financial obligations. Modifier +/- (plus/minus) appended to the rating symbol indicates its relative position within the rating categories concerned.

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 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.

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,  
Yours sincerely,  
For ICRA Limited

**KARTHIK SRINIVASAN**  
Senior Vice President  
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**RATING**

**RESEARCH**

**INFORMATION**



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Annexure

List of all instrument rated (with amount outstanding)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Action
INE682V07010	50.00	50.00	PP-MLD[ICRA]B+(Negative); 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	
<b>Grand total</b>	<b>658.00</b>	<b>658.00</b>	