

March 07, 2023

JMD Limited: Ratings Withdrawn

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|--------------------------------------|--------------------------------------|-------------------------------------|--|
| Long-term - Fund Based – Term Loan | 55.39 | 55.39 | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn |
| Long-term - Fund Based – Cash Credit | 2.00 | 2.00 | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn |
| Short-term: Non-fund Based | 9.61 | 9.61 | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn |
| Total | 67.00 | 67.00 | |

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of JMD Limited at the request of the company and based on the No Objection Certificate/Closure Certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

| Analytical Approach | Comments |
|--|--|
| Applicable Rating Methodologies | Policy on Withdrawal of Credit Ratings Corporate Credit Rating Methodology Policy in respect of non-cooperation by a rated entity Policy on Default Recognition |
| Parent/Group Support | Not applicable |
| Consolidation/Standalone | Standalone |

About the company

JMD Limited (JMD) is a public limited company engaged in commercial and residential real estate development in Delhi, Gurgaon, Noida, Verna and Ludhiana. JMD was promoted in 1989 by Mr. Sunil Bedi. Its business focuses on residential and commercial developments. JMD's first project was JMD Regent Square, MG Road Gurgaon which was completed in 2001. As on date, the company has completed a total of 11 projects, aggregating to more than 1.7 million square feet of sold/leased area. The Group has also completed its first hotel project, DoubleTree by Hilton, in Gurgaon (Haryana) in FY2012.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2023) | | | | Chronology of Rating History for the past 3 years | | | | | |
|---|---------------------------|-------------------------|---------------------------------------|--|---|---|---|----------------------------|---|----------------------------|---|
| | | Type | Amou nt Rated (Rs. crore) | Amount Outstand ing (Rs. Crore) | Date & Rating in | | Date & Rating in FY2022 | Date & Rating in FY2021 | | Date & Rating in FY2020 | |
| | | | | | March 07,2023 | November 02,2022 | September 30,2021 | July 21, 2020 | May 18, 2020 | Mar 27, 2020 | Jul 15, 2019 |
| 1 | Fund Based- Term Loans | Long Term | 55.39 | - | [ICRA]D; ISSUER NOT COOPERATI NG; Withdrawn | [ICRA]D; ISSUER NOT COOPERATI NG | [ICRA]D; ISSUER NOT COOPERATI NG | [ICRA]D | [ICRA]D; ISSUER NOT COOPERATI NG | [ICRA]D | [ICRA]D; ISSUER NOT COOPERATI NG |
| 2 | Fund Based-Cash credit | Long Term | 2.00 | - | [ICRA]D; ISSUER NOT COOPERATI NG; Withdrawn | [ICRA]D; ISSUER NOT COOPERATI NG | [ICRA]D; ISSUER NOT COOPERATI NG | [ICRA]D | [ICRA]D; ISSUER NOT COOPERATI NG | [ICRA]D | [ICRA]D; ISSUER NOT COOPERATIN G |
| 3 | Non Fund Based | Short Term | 9.61 | - | [ICRA]D; ISSUER NOT COOPERATI NG; Withdrawn | [ICRA]D; ISSUER NOT COOPERATI NG | [ICRA]D; ISSUER NOT COOPERATI NG | [ICRA]D | [ICRA]D; ISSUER NOT COOPERATI NG | [ICRA]D | [ICRA]D; ISSUER NOT COOPERATIN G |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|------------------------|----------------------|
| Fund based Cash credit | Simple |
| Fund Based- Term Loans | Simple |
| Non Fund Based | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|--------------------------------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Long-term - Fund Based – Term Loan | - | - | - | 55.39 | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn |
| NA | Long-term - Fund Based – Cash Credit | - | - | - | 2.00 | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn |
| NA | Short-term: Non-fund Based | - | - | - | 9.61 | [ICRA]D; ISSUER NOT COOPERATING; Withdrawn |

Source: JMD Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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