

June 09, 2023

Jana Holdings Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	658.00	658.00	PP-MLD[ICRA]B (Negative); withdrawn
Total	658.00	658.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the non-convertible debenture (NCD) programme of Jana Holdings Limited (JHL) at the request of the company as the NCDs have been redeemed and repaid in full upon maturity and no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Non-banking finance companies rating methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial statements of JHL

About the company

Incorporated on March 10, 2016, Jana Holdings Limited (JHL) is a non-banking financial company – non-operative financial holding company (NBFC-NOFHC) with a 42.88% stake in Jana Small Finance Bank (JSFB) as on March 31, 2023. The company received its certificate of registration from the Reserve Bank of India (RBI) on January 27, 2017. JHL is a wholly owned subsidiary of JCL, which is a non-deposit taking systemically important core investment company (CIC) registered with the Reserve Bank of India (RBI).

JHL reported a net loss of Rs. 332.5 crore in FY2023 and Rs. 243.3 crore in FY2022. Consequently, its net worth became negative in FY2023. The net worth eroded to Rs. (21.4) crore as on March 31, 2023 from Rs. 236.1 crore as of March 31, 2022, and it recorded a gearing of (105.5)x.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Current rating (FY2024)		Chronology of rating history for the past 3 years			
				Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	
				Jun 09, 2023	May 18, 2023	Jan 06, 2023	Mar 22, 2022	Mar 23, 2021	
1 Non-convertible debentures	Long term	658.0	0.0	PP-MLD[ICRA]B (Negative); withdrawn	PP-MLD[ICRA]B (Negative)	PP-MLD[ICRA]B (Negative)	PP-MLD[ICRA]B+ (Negative)	PP-MLD[ICRA]B+ (Negative)	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Complex

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 analysing 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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE682V08026 (Series -A)	NCD	Sep 28, 2017	Equity linked*	May 26, 2023	50.00	PP-MLD[ICRA]B (Negative); withdrawn
INE682V08034 (Series B)	NCD	Sep 28, 2017	Equity linked*	May 26, 2023	60.00	PP-MLD[ICRA]B (Negative); withdrawn
INE682V08042 (Series C)	NCD	Sep 28, 2017	Equity linked*	May 26, 2023	60.00	PP-MLD[ICRA]B (Negative); withdrawn
INE682V08059 (Series D)	NCD	Sep 28, 2017	Equity linked*	May 26, 2023	100.00	PP-MLD[ICRA]B (Negative); withdrawn
INE682V08067 (Series E)	NCD	Sep 28, 2017	Equity linked*	May 26, 2023	50.00	PP-MLD[ICRA]B (Negative); withdrawn
INE682V08075 (Series F)	NCD	Oct 06, 2017	Equity linked*	May 26, 2023	100.00	PP-MLD[ICRA]B (Negative); withdrawn
INE682V08083 (Series G)	NCD	Oct 06, 2017	Equity linked*	May 26, 2023	83.00	PP-MLD[ICRA]B (Negative); withdrawn
INE682V07085 (Series H)	NCD	Mar 27, 2018	Equity linked^	May 26, 2023	155.00	PP-MLD[ICRA]B (Negative); withdrawn

Source: Company

* Coupon in the range of 4.95-5.05% although coupon payment is not committed; overall IRR is equity linked with base IRR of 16.5% and cap of 25%

^ IRR is equity linked with base IRR of 20.35% and cap of 20.60%

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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