

April 29, 2021

## Century Joint Development Pvt Ltd: withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debentures	420.00	420.00	[ICRA]B+ (stable) : ISSUER NOT COOPERATING; Withdrawn
<b>Total</b>	<b>420.00</b>	<b>420.00</b>	

<sup>\*</sup>Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Century Joint Developments Pvt Ltd at the request of the company and based on the No Due Certificate received from its 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Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn.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
<b>Applicable Rating Methodologies</b>	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
<b>Parent/Group Support</b>	Not applicable
<b>Consolidation/Standalone</b>	Not applicable

### About the company

Century Joint Developments Private Limited (CJDPL) is a part of the Century Group that was founded in 1973 by the brothers, Dr. Dayananda Pai and Mr. Satish Pai. The group was initially focused on aggregation and selling of land, and subsequently moved on to plotted developments and partnering in joint development projects, before finally entering into construction and development of residential projects. The group has a development portfolio of over 5.5 million sq. ft., apart from 15.0 million sq. ft. in the pipeline, with a land bank in excess of 3,000 acres. CJDPL was established in 2010 as a 100% subsidiary of Century Real Estate Holdings Private Limited, the holding company of the group, to undertake development of small scale residential projects

### Status of non-cooperation with previous CRA: NA

### Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2018
					<b>April 29, 2021</b>	<b>June 26, 2020</b>	<b>May 31, 2019</b>	<b>Feb 15, 2018</b>
1	Non convertible Debentures	Long-term	420.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+(SO) (Negative) ISSUER NOT COOPERATING	[ICRA]BB+(SO) (Negative) ISSUER NOT COOPERATING

## Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the 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
INE050R07034	Non-Convertible Debentures	-	-	-	420.00	[ICRA]B+ (Stable) ; ISSUER NOT COOPERATING Withdrawn

Source: Century Joint Developments Pvt Ltd

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