

May 07, 2024

## Jai Maharashtra Nagar Development Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Non-convertible Debentures (NCD)	78.00	78.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>78.00</b>	<b>78.00</b>	

\*Issuer did not cooperate; based on best available information

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

### Rationale

ICRA has kept the Debenture Programme of Jai Maharashtra Nagar Development Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Jai Maharashtra Nagar Development Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on default recognition</a> <a href="#">Rating Methodology - Realty - Commercial/Residential/Retail</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Jai Maharashtra Nagar Development Private Limited is a special purpose vehicle promoted by a Mumbai -based promoter group for the redevelopment of the Jai Maharashtra Nagar Co-operative Housing Federation Limited a federation of eight societies in Mumbai. The redevelopment project entails rehabilitation of its existing society tenants, as part of the free-sale component of the project, while the company has been entitled to sell about 1.23 million square feet of saleable area.

## Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	0.10	0.13
PAT (Rs. crore)	-0.57	-0.06
OPBDITA/OI (%)	-569.44%	-44.09%
PAT/OI (%)	-569.44%	-44.09%
Total Outside Liabilities/Tangible Net Worth (times)	7.73	7.74
Total Debt/OPBDITA (times)	-234.99	-2311.60
Interest Coverage (times)	-	-

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

## Status of non-cooperation with previous CRA: Not Applicable

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2024		Date & Rating in FY 2023	Date & Rating in FY 2022
					May 07, 2024	May 10, 2023	April 10, 2023	Aug 05, 2022	Mar 31, 2022
1.	Non-convertible Debentures (NCD)	Long Term	78.00	-	[ICRA]D ;ISSUER NOT COOPERATING	[ICRA]D;ISSUER NOT COOPERATING	[ICRA]D ;ISSUER NOT COOPERATING	[ICRA]D ;ISSUER NOT COOPERATING	[ICRA]D

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term - Non-convertible Debentures (NCD)	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 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, 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
INE675N07045	Non-convertible Debentures(NCD)	16-July-2012	-	16-June-2016*	50.00	[ICRA]D; ISSUER NOT COOPERATING
INE675N07060		16-July-2012	-	16-June-2016*	18.00	[ICRA]D; ISSUER NOT COOPERATING
INE675N07078		16-July-2012	-	16-March-2016*	10.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Jai Maharashtra Nagar Development Private Limited

\*JMNDPL has been delaying the repayment of its NCDs

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

## ANALYST CONTACTS

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### Branches



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