

July 02, 2024

## Janaadhar (India) Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Unallocated limits	30.00	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; rating withdrawn
<b>Total</b>	<b>30.00</b>	<b>30.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the unallocated limits of Janaadhar (India) Private Limited, at the request of the company and based on the no objection certificate received from the bankers, and in accordance with ICRA's policy on withdrawal of ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on withdrawal of Credit Ratings</a> <a href="#">Policy in respect of Non-cooperation by a rated entity</a> <a href="#">Realty – Lease Rental Discounting (LRD)</a> <a href="#">Realty – Commercial/Residential/Retail</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered consolidated financials of JIPL, Janaadhar South1 Projects LLP and Janaadhar Western Projects LLP, given the close business, financial and managerial linkages among them.

### About the company

JIPL, incorporated in 2007, develops affordable housing projects to address the home ownership aspirations of the lower income urban population. It provides a complete housing solution that is affordable, of high quality and has accessible housing finance. It was promoted by Mr. Ramesh Ramanathan, who is also the promoter of Jana Holdings Limited and a director in Jana Small Finance Bank Limited. The promoter holds stake in this company through Jana Urban Foundation (JUF), which holds 50.3% stake as on date with other major shareholders being Tree Line Asia Master Fund (Singapore) Private Limited with 12.3% share and Sterling Developers with 11.3% share. The remaining shares are held by individual investors – Mr. Narayan Ramachandran, Mr. Vikram Gandhi, Mr. Vallabh Bhansali, Mr. Badri Narayan Pilinja, and Sri Vatsa Krishna. The JKR student housing project is being executed under a special purpose vehicle (SPV) – Janaadhar South1 Projects LLP, and the Sanand project is being executed under an SPV named Janaadhar Western Projects LLP.

### Key financial indicators (audited)

	FY2022	FY2023
Operating income	2.7	13.9
PAT	-0.9	10.5
OPBDIT/OI	-35.0%	24.4%
PAT/OI	-34.7%	75.6%
Total outside liabilities/Tangible net worth (times)	1.7	2.4
Total debt/OPBDIT (times)	-27.0	23.2
Interest coverage (times)	-0.5	2.9

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes.

### 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)	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				July 02,2024	May 16, 2024			
1	Unallocated	Long term	30.0	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Unallocated	Not applicable

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
NA	Long-term – Unallocated	NA	NA	NA	30.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis

Company Name	JIPL's Ownership	Consolidation Approach
Janaadhar (India) Private Limited	100.00%	Full Consolidation
Janaadhar South1 Projects LLP	90.00%	Full Consolidation
Janaadhar Western Projects LLP	73.00%	Full Consolidation

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### Branches



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