

October 19, 2020

Jhanavi Heights Private Limited: Continues to remain in Non-Cooperating category, Rating downgraded based on best available information

Summary of rated instruments

Instruments [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Term Loan Limits	12.00	12.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and continues to remain in the 'Issuer Not Cooperating' category
Total	12.00	12.00	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

The rating is downgrade because of lack of adequate information regarding Jhanavi Heights Private Limited (JHPL) performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by the rated entity". The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Jhanavi Heights Private Limited (JHPL), ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

The previous detailed rating rationale is available on the following link: [Click here](#)

About the company

Jhanavi Heights Private Limited (JHPL) is a Bengaluru based real-estate company engaged in the development of small scale residential projects. The company was incorporated in 2012 by Mr. Deepender Sehrawat and his family to execute a civil construction contract for a villa project, named Picasso City, in Electronic City, Bengaluru. Subsequently, the company ventured into real estate projects through joint ventures and has completed a commercial and residential apartment project in Bengaluru, Karnataka. Presently, the Company is executing its two residential apartment projects named Jhanavi Cape Town Heights in Maragondanahalli Village, Electronic City and Jhanavi Kingston Heights in BTM Layout, Bengaluru. In the future, the company plans to launch one residential apartment project with an aggregate saleable area of 21, 000 square feet (sqft) in Hosur Road, Bengaluru.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Key financial indicators (Audited): Not applicable

Rating history for past three years

All figures in Rs. crore

	Instrument	Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					19-Oct-2020	25-Jul-2019	-	31-Jan-2018
1	Term Loan	Long Term	12.00	-	[ICRA]B+ (stable); ISSUER NOT COOPERATING*	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*	-	[ICRA]BB- (Stable)

Amount in Rs. Crore *Issuer did not co-operate; based on best available information

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
NA	Term Loan	June-2017	NA	Aug-2022	12.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*

**Issuer did not co-operate; based on best available information
Source: Jhanavi Heights Private Limited*

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