

Dated: July 1, 2026

To  
Listing Operations,  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai - 400001.

Dear Sir/Madam,

**Sub: Intimation of Revision in Credit Rating pursuant to Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that India Ratings and Research Private Limited has revised the credit rating assigned to the following Listed Non-Convertible Debentures of the Company:

<b>Instrument</b>	<b>Rated Amount (Rs. in Crores)</b>	<b>Existing Rating</b>	<b>Rating Assigned</b>
INE028U08032	5,880	IND BB/Stable	IND D
INE028U08032	1,990	IND BB/Stable	IND D
INE028U08040	5,460	IND BB/Stable	IND D
INE028U08057	1,350	IND BB/Stable	IND D

The aforesaid revision in the credit rating was communicated by India Ratings and Research Private Limited vide its rating communication dated **June 30, 2026**. A copy of the said rating communication is enclosed herewith as **Annexure**.

Kindly take the above information on record

For **Jana Capital Limited**

**Krishi Jain**  
**Company Secretary and Compliance Officer**  
**Membership No: A57527**

## India Ratings Downgrades Jana Capital's NCDs to 'IND D'

Jun 30, 2026 | Jana Capital Limited | Holding Company

India Ratings and Research (Ind-Ra) has downgraded Jana Capital Limited's (JCL) non-convertible debentures (NCDs) to 'IND D' from 'IND BB'/Stable as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures (long term)*	-	-	-	INR14,680	IND D	Downgraded

\*Details in annexure

Note: The common independent director serving on the boards of Ind-Ra and JCL/ Jana Holdings Limited (debt rated at 'IND D', 100% owned by JCL) did not participate in the rating process or in the meeting of its board of directors or in the meeting of the rating committee, when the securities of such rated client were being discussed.

### Analytical Approach

To arrive at the rating, Ind-Ra continues to take a fully consolidated view of JCL and JHL, as both the entities have a cross-default clause with each other's indebtedness. The rating is also driven by the credit profile of Jana Small Finance Bank (JSFB; debt rated at IND A/Rating Watch with Negative Implications; 16.94% stake held by JHL), using Ind-Ra's Rating FI Subsidiaries and Holding Companies criteria. A variation from the rating criteria has been made in the case of JCL, given Ind-Ra's assessment that the company has poor liquidity, faces a high refinancing risk, and the rated NCDs are largely held by TPG Asia VI India Markets Pte. Ltd and are senior to JCL's other debt holders.

### Detailed Rationale of the Rating Action

The rating downgrade reflects JCL's and JHL's confirmation to Ind-Ra that the debenture holders have agreed to extend the maturity of the rated NCDs—originally due on 30 June 2026—to 31 December 2026. Ind-Ra has considered this amendment as a modification of the original contractual terms of the NCDs and treated it as a Distressed Debt Exchange as per its Default Recognition Criteria.

Both JHL and JCL are non-operating entities, with no cash-flows of their own, and were to make payments towards these NCDs either by a stake sale of their operating entity - JSFB - or through refinancing. JHL and JCL have repayments of around INR42 billion in total due on 30 June 2026 (principal plus accrued interest). JHL divested a 4.9% stake in JSFB to the TVS Group in April 2026 for a consideration of INR1.93 billion (proceeds lying in JHL's bank account), which was intended to be utilised towards part servicing of the upcoming debt obligations. While the entities had previously met debt repayments through refinancing, they were unable to do so on this occasion. Consequently, the tenor extension has been undertaken to avoid a potential default on the original due date, and has therefore been treated as a Distressed Debt Exchange and a default by Ind-Ra. The remaining amount is scheduled for repayment on 31 December 2026 under the revised terms.

### List of Key Rating Drivers

#### Weaknesses

Modification in original terms of NCDs

#### Strengths

None

### Detailed Description of Key Rating Drivers

**Modification in Original Terms of NCDs:** As communicated by JHL and JCL, following approvals obtained from their respective boards and debenture holders for the tenor extension of their NCDs due on 30 June 2026, Ind-Ra has treated the change as a modification to the original contractual terms of the instruments. In their stock exchange disclosures dated 21 June 2026, both companies indicated that their boards had approved proposed revisions to the terms of their outstanding debt of around INR42 billion maturing on 30 June 2026. These proposed revisions included removal of investor internal rate of return and redemption premium provisions, modifications to trigger events and default clauses, and introduction of flexibility to extend maturities, subject to debenture holder approval. However, approvals have only been received for the extension of the NCD tenor.

Since JHL and JCL are non-operating entities, NCD repayments were to be funded through either monetisation of their stake in the operating entity, JSFB, or refinancing as undertaken previously. However, as the companies were unable to complete refinancing or sell their stake in JSFB prior to the due date, they proceeded with extending the tenor of the rated NCDs to avoid a potential default. Following the approval on tenor extension, the entities will not make payments on 30 June 2026, which has been construed as default.

## Liquidity

**Poor:** JCL does not have cash flows to service its debt obligations and will have to depend on the monetisation of its stake in JSFB or the secondary sale of shares, refinancing, among other options, before the maturity date. Ind-Ra does not expect any dividend income from JSFB over the medium term. Moreover, JHL and JCL are merging, for which, INC-22 has been filed, and relevant approval from the Registrar of Companies has been passed. Furthermore, the debt raised by both the holding companies are in the form of zero-coupon bonds, which is leading to lumpy pay-outs on maturity. Ind-Ra estimates the value of the holding is INR8,335.3 million, which is significantly short of the amount due for the NCD repayment.

## Rating Sensitivities

**Negative:** Not applicable

**Positive:** Track record of timely debt servicing could lead to a positive rating action.

## Any Other Information

Not applicable

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on JCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## About the Company

JCL was incorporated on 26 March 2015 to carry on the business of an investment company and to invest, buy, sell or deal in any share, stock, and debenture. The company received a certificate of registration dated 24 March 2017 from the RBI as a non-banking financial institution – non-deposit taking – systematically important core investment company under section 45IA of the Reserve Bank of India Act, 1934.

## Key Financial Indicators

Particulars (INR million) - JCL	FY26	FY25
Total assets	46	2,603
Total equity	12.2	30.2
Net income	-17.98	13,988
Return on average assets (%)	-1.4	394
Debt to equity (x)	2.7	82.8

Source: JCL, Ind-Ra

Particulars (INR million) - JHL	FY26	FY25
Total assets	8322	9561
Total equity	34	2501
Net income	-2467	-1860
Return on average assets (%)	-27.6	-19.5
Source: JHL, Ind-Ra		

#### Status of Non-Cooperation with previous rating agency

Not applicable

#### Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook						
	Rating Type	Rated Limits (million)	Current Rating	7 October 2025	11 March 2025	31 January 2025	2 February 2024	23 November 2023	8 June 2023	11 May 2023
Non-convertible debentures	Long-term	INR14,680	IND D	IND BB/Stable	IND BB/Stable	IND BB/Stable	IND BB-/Stable	IND B-/Stable	IND B-/Stable	IND B-/Rating Watch with Negative Implications

#### Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

#### Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE028U08032	26 May 2023	3	30 June 2026	INR 5,880	IND D
Non-convertible debentures	INE028U08032	31 May 2023	3	30 June 2026	INR 1,990	IND D
Non-convertible debentures	INE028U08040	30 November 2023	1	30 June 2026	INR 5,460	IND D
Non-convertible debentures	INE028U08057	25 March 2025	1	25 March 2028	INR 1,350	IND D
Total					INR 14,680	
Source: NSDL; Company						

#### List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

## A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

## B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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## About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely, and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata, and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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## APPLICABLE CRITERIA AND POLICIES

### Evaluating Corporate Governance

### Financial Institutions Rating Criteria

### Non-Bank Finance Companies Criteria

### Rating FI Subsidiaries and Holding Companies

## Default Recognition and Post-Default Curing Period

### The Rating Process

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