

Mr. Ramesh Ramanathan
Chairman
Jana Capital Limited
No. 4/1 to 4/8,
Meanee Avenue Road,
Old Tank Road, Ulsoor,
Bangalore-560042

October 14, 2020

Dear Sir/Madam,

Re: Rating of Jana Capital Limited (JCL)

This is in reference to the rating action commentary released on 8 Oct 2020

India Ratings affirms the following ratings to Jana Capital Limited:

- INR1.5bn of Non-convertible debentures (NCDs): 'IND B+'; Outlook Stable

The Company has already issued INR1.5bn of NCDs

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings

Prakash Agarwal

Prakash Agarwal
Director



Abhishek Bhattacharya
Director

Annexure: Facilities Breakup

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE028U08016	30 October 2019	5.00	31 May 2023	INR1.5	IND B+/Stable