

## Press Release

### JPN Pharma Private Limited

November 11, 2021

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 6.46 Cr.#
<b>Long Term Rating</b>	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuité has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs. 6.46 crore bank facilities of JPN Pharma Private Limited (JPPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The Maharashtra based, JPPL, a proprietary concern established in 1991, was converted into a Private Limited company in 2004 by promoter Directors, Mr. Mukund Popatlal Shah and Mr. Jayesh Popatlal Shah. The company is engaged in the manufacturing of active pharma ingredients (API) and intermediates.

#### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

#### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

None

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
18-Aug-2020	Term Loan	Long Term	3.51	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Cash Credit	Long Term	2.25	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
	Packing Credit	Long Term	0.70	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
21-May-2019	Term Loan	Long Term	3.51	ACUITE BB Issuer not co-operating*
	Cash Credit	Long Term	2.25	ACUITE BB Issuer not co-operating*
	Packing Credit	Long Term	0.70	ACUITE BB Issuer not co-operating*
28-Feb-2018	Term Loan	Long Term	3.51	ACUITE BB Issuer not co-operating*
	Cash Credit	Long Term	2.25	ACUITE BB Issuer not co-operating*
	Packing Credit	Long Term	0.70	ACUITE BB Issuer not co-operating*

### #Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank of Baroda	Term Loan	Not Available	Not Available	Not Available	3.51	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Baroda	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.25	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
Bank of Baroda	Packing Credit	Not Applicable	Not Applicable	Not Applicable	0.70	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

### Contacts

Analytical	Rating Desk
Aditya Gupta Vice President- Corporate and Infrastructure Sector Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Shiv am Agarwal Analyst - Rating Operations Tel: 022-49294055 <a href="mailto:Shiv am.agarwal@acuite.in">Shiv am.agarwal@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

**About Acuite Ratings & Research:**

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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