

## Press Release

### J.M. Mhatre Infra Private Limited

23 February 2017

### Rating Update

<b>Total Bank Facilities Rated</b>	Rs.250.00 Cr #
<b>Long Term Rating (Indicative)</b>	SMERA B+ Issuer not co-operating*
<b>Short Term Rating (Indicative)</b>	SMERA A4 Issuer not co-operating*

# Refer Annexure for details of instrument.

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

### Rating Action

SMERA has reviewed the long term rating of '**SMERA B+**' (read as **SMERA B plus**) and short term rating of '**SMERA A4**' (read as **SMERA A four**) on the Rs.250.00 crore bank facilities of J.M. Mhatre Private Limited. The ratings are now indicative ratings and are based on best available information.

**Non-cooperation by the issuer/borrower:** SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating since June, 2016. SMERA may have also requested for the payment of outstanding surveillance fee.

<b>Information Status</b>	<b>Partially Received</b>
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This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

### Applicable Criteria

- Infrastructure Entities : <https://www.smera.in/criteria-infra.htm>
- Application of Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

**Limitation regarding information availability:** The rating is based on the partial information furnished by the rated entity. SMERA also endeavoured to gather information about the entity / industry from sources available in public domain. SMERA therefore records its caution to the lenders/investors/public regarding the outdated data/non-reliability of data, on which the indicative credit rating is based.

### About the Rated Entity:

JMM was established in 1985 by Mr. J.M. Mhatre and family, as a partnership firm - 'J.M. Mhatre', and converted to private limited in 2010. The company is engaged in the construction of roads, highways, bridges among others in the Konkan and Navi Mumbai areas of Maharashtra.

### Rating History for the last three years:

Name of Instrument /Facilities	FY2017			FY2016		FY2015		FY2014	
	Scale	Amt (Rs. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long Term	70.00	SMERA B+ (Indicative) Issuer not co-operating*	Jan 30, 2016	SMERA B+/Stable (Assigned)	-	-	-	-
Bank Guarantee	Short Term	155.00	SMERA A4 (Indicative) Issuer not co-operating*	Jan 30, 2016	SMERA A4 (Assigned)	-	-	-	-
Proposed Facility	Long Term/Short Term	25.00	SMERA B+/SMERA A4(Indicative) Issuer not co-operating*	Jan 30, 2016	SMERA B+/Stable A4 (Assigned)	-	-	-	-

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

**# Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	70.00	SMERA B+ (Indicative) Issuer not co-operating*
Bank Guarantee	NA	NA	NA	155.00	SMERA A4 (Indicative) Issuer not co-operating*
Proposed Facility	NA	NA	NA	25.00	SMERA B+/SMERA A4 (Indicative) Issuer not co-operating*

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

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## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit [www.smera.in](http://www.smera.in).

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