

## Press Release

**J.M. Mhatre Infra Private Limited**

October 06, 2018

## Rating Update



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

#Refer Annexure for details

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

## Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.250.00 crore bank facilities of J. M. Mhatre Infra Private Limited (JMM). This rating is now an indicative rating and is based on publicly available information.

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

Acuite 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

### Applicable Criteria

- Default Recognition -<https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities -<https://www.acuite.in/view-rating-criteria-14.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### About the Rated Entity:

JMM was established in 1985 by Mr. JM 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.

For FY2015-16, JMM reported profit after tax (PAT) of Rs.42.94 crore on operating income of Rs.428.33 crore, as compared with PAT of Rs.16.51 crore on operating income of Rs.372.98 crore in FY2014-15.

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

None

### Any other information

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

### Rating History (Upto last three years)

**Acuite Ratings & Research Limited** (erstwhile SMERA Ratings Limited)

[www.acuite.in](http://www.acuite.in)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
25-Jan-17	Cash Credit	Long term	70.00	ACUITE B+/Stable (Issuer not co-operating)
	Bank Guarantee	Short Term	155.00	ACUITE A4 (Issuer not co-operating)
	Proposed Facility	Short Term/Long Term	25.00	ACUITE B+ (Issuer not co-operating)
30-Jan-16	Cash Credit	Long term	70.00	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short Term	155.00	ACUITE A4 (Assigned)
	Proposed Facility	Short Term/Long Term	25.00	ACUITE B+/Stable (Assigned)

**\*Annexure – Details of instruments rated**

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

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

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**About Acuite Ratings & Research:**

Acuite Ratings & Research Limited (*erstwhile SMERA Ratings 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 6,000 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 Mumbai.

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