

Press Release

Jayawant Shikshan Prasarak Mandal (JSPM)

March 04, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 145.00 Cr. #
Long Term Rating	ACUITE BBB Issuer not co-operating*

Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BBB**' (**read as ACUITE triple B**) on the Rs. 145.00 crore bank facilities of Jayawant Shikshan Prasarak Mandal. This rating is now an indicative rating and is based on best available information.

JSPM is a Pune-based trust promoted by Prof. Tanaji Jaywant Sawant, Founder Secretary. The trust runs educational institutions that offer courses in engineering, management, and pharmacy among others.

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 due date.

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

Applicable Criteria

- Service Entities - <https://www.acuite.in/view-rating-criteria-8.htm>
- Default Recognition - <https://www.acuite.in/criteria-default.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 endeavoured 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.

About the Rated Entity - Key Financials

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	310.08	293.95	265.61
EBITDA	Rs. Cr.	89.95	85.12	74.14
PAT	Rs. Cr.	31.09	26.47	24.99
EBITDA Margin	(%)	29.01	28.96	27.91
PAT Margin	(%)	10.03	9.01	9.41
ROCE (%)	(%)	14.08	13.68	15.08
Total Debt/Tangible Net Worth	Times	1.44	1.53	2.27
PBDIT/Interest	Times	4.52	4.37	3.38
Total Debt/PBDIT	Times	2.60	2.37	3.22
Gross Current Assets (Days)	Days	76	99	153

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

None

Any other information

Not applicable

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-Dec-2017	Term Loan	Long Term	INR 65.00	ACUITE BBB / Stable (Upgraded)
	Term Loan	Long Term	INR 67.00	ACUITE BBB / Stable (Assigned)
	Secured Overdraft	Long Term	INR 13.00	ACUITE BBB / Stable (Assigned)
16-Feb-2017	Term Loan	Long Term	INR 65.00	ACUITE BBB/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	65.00	ACUITE BBB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	67.00	ACUITE BBB Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE BBB Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité 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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