

## Press Release

### Jwalaji Industries Private Limited

September 17, 2019

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 16.79 Cr. #
<b>Long Term Rating</b>	ACUITE B- Issuer not co-operating*

# Refer Annexure for details`

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

Acuité has reviewed the long-term rating of **ACUITE B-' (read as ACUITE B minus)** on the Rs. 16.79 crore bank facilities of Jwalaji Industries Private Limited. This rating is now an indicative rating and is based on best available information.

Incorporated in 2011, Jwalaji Industries Private Limited (JIPL) is a Surat-based company promoted by Mr. Rajesh Prahladka and Mr. Sanjay Kejriwal. The company commenced its operations in August, 2017 and manufactures polyester-based grey fabrics. The manufacturing unit has an installed capacity of 9, 22,000 meters per month. JIPL is also involved in trading of polyester yarns.

#### 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

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.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

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

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

Not applicable

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
05-July-2018	Cash Credit	Long Term	4.25	ACUITE B- (Downgraded)
	Term Loan	Long Term	12.54	ACUITE B- (Downgraded)
25-Apr-2017	Cash Credit	Long Term	4.25	ACUITE B / Stable (Assigned)
	Term Loan	Long Term	12.54	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. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.25	ACUITE B- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	12.54	ACUITE B- Issuer not co-operating*

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

## Contacts

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## About Acuite Ratings & Research:

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