

Press Release

Jahnvis Multi Foundation

July 26, 2018

Rating Update



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|-------------------------------------|--------------------------------------|
| Total Bank Facilities Rated* | Rs. 8.24 Cr. |
| Long Term Rating | ACUITE D 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 D**' (read as **ACUITE D**) on the Rs. 8.24 crore bank facilities of Jahnvis Multi Foundation (LMF). This rating is now an indicative rating and is based on best 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

Entities in service sector - <https://www.acuite.in/view-rating-criteria-8.htm>

Default Recognition- <https://www.acuite.in/view-rating-criteria-17.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:

Jahnvis Multi Foundation (JMF) established on February 06, 2003 is a trust that runs educational institutions at Dombivli, Thane. These include Jana Gana Mana CBSE School, Vande Mataram Degree College of Arts, Commerce and Science; Jana Gana Mana Vidyamandir, Jana Gana Mana Convent School at Dawasa, Narkhed (Nagpur).

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)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Crore) | Ratings/Outlook |
|---------------|---------------------------------|-----------|--------------------|---------------------|
| 26 April 2017 | Term Loan | Long Term | 3.33 | ACUITE D (Assigned) |
| | Term Loan | Long Term | 2.77 | ACUITE D (Assigned) |
| | Overdraft | Long Term | 1.05 | ACUITE D (Assigned) |
| | Proposed bank facility | Long Term | 1.09 | ACUITE D (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 |
|------------------------|------------------|----------------|----------------|-------------------------------|--------------------------------------|
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 3.33 | ACUITE D Issuer not co-operating* |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 2.77 | ACUITE D Issuer not co-operating* |
| Overdraft | Not Applicable | Not Applicable | Not Applicable | 1.05 | ACUITE D Issuer not co-operating* |
| Proposed bank facility | Not Applicable | Not Applicable | Not Applicable | 1.09 | ACUITE D Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|---|---|
| Suman Chowdhury President - Rating Operations Tel: 022-67141107 suman.chowdhury@acuite.in | Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in |
| Bhanupriya Khandelwal Analyst - Rating Operations Tel: 022-67141131 bhanupriya.khandelwal@acuite.in | |

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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