Press Release

Jai Mahavir Hometex

May 11, 2021

Rating Update

Total Bank Facilities Rated*	Rs. 12.00 Cr.#
Long Term Rating	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 plus)** on the Rs. 12.00 crore bank facilities of Jai Mahavir Hometex (JMH). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Jai Mahavir Hometex (Jai Mahavir), established in January, 2016 is a Haryana-based partnership firm promoted by Mr. Manoj Jain, Mr. Ashok Kumar Garg, Mr. Parveen Kumar Jain and Mr. Vinod Kumar Jain. The firm commenced operations in Oct 2016 to manufacture mink blankets and has installed capacity of 1 lakh blankets per month. The raw material (polyster and colour) is procured from Gujarat.

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 the 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/view-rating-criteria-52.htm
- Manufacturing Entities- https://www.acuite.in/view-rating-criteria-59.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 endeavored 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials
The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)
None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
02-Mar-2020	Term Loan	Long term	8.00	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long term	4.00	ACUITE B+ Issuer not co-operating*
31-Dec-2018	Term Loan	Long term	8.00	ACUITE B+ Issuer not co-operating*
	Cash Credit	Long term	4.00	ACUITE B+ Issuer not co-operating*
13-Oct-2017	Term Loan	Long term	8.00	ACUITE B+/Stable (Assigned)
	Cash Credit	Long term	4.00	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
Term Loan	Not Available	Not Available	Not Available	8.00	ACUITE B+ Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B + Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:
Acuité Ratings & Research 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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