

Press Release

JMG AUTOMOBILES

May 23, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 6.10 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 long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) to the Rs. 6.10 crore bank facilities of JMG Automobiles. This rating is now an indicative rating and is based on best available information.

Established in 1999, JMG Automobiles, partnership firm, is a dealer of Hero Motocorp Ltd two wheelers bikes and scooters managed by Mr. Satyanarayan Agarwal and Mr. Pradeep Agarwal. Mr. Satyanarayan Agarwal retired as partner in fiscal 2017 and new partner Mrs. Shipra Jain joined the board. Profit sharing ratio among Pradeep Agarwal and Mrs. Shipra Agarwal is 51:49 respectively.

JMG Automobiles have few sub-dealers under it located in various parts of Cuttack. It also owns two service centers and sales spare parts and other ancillary items.

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>
- Entities In Trading - <https://www.acuite.in/view-rating-criteria-6.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 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
15-Mar-2018	Cash Credit	Long Term	6.10	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	6.10	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:

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