Press Release
J P MODATEX LLP
October 29, 2025
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.39	ACUITE C | Reaffirmed | Issuer not co-operating*	-
Bank Loan Ratings	51.71	ACUITE D | Reaffirmed | Issuer not co-operating*	-
Bank Loan Ratings	13.50	-	ACUITE D | Reaffirmed | Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	75.60	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuité has reaffirmed its long term rating of **'ACUITE C' (read as ACUITE C)** and **'ACUITE D' (read as ACUITE D)** and the short term rating of **'ACUITE D' (read as ACUITE D)** on the Rs. 75.60 crore bank facilities of J P Modatex LLP. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

J P Modatex LLP established in 2015, is a Mumbai based partnership firm engaged in the manufacturing of premium yarn such as blended viscose & modal yarns, modal & linen yarns, polyester & cotton yarn, modal/excel yarns, tencel yarns, polyester & viscose yarns with different counts. The firm is headed by Mr. Jindas Pukhraj Jain and Mr. Rakesh Kumar Sharma.

Unsupported Rating

Not Applicable

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.
Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.
This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	95.23	114.80
PAT	Rs. Cr.	0.57	3.90
PAT Margin	(%)	0.60	3.40
Total Debt/Tangible Net Worth	Times	1.34	1.42
PBDIT/Interest	Times	1.65	2.14

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

• Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Aug 2024	Proposed Long Term Bank Facility	Long Term	10.39	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB+ | Stable)
	Term Loan	Long Term	8.57	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+ | Stable)
	Term Loan	Long Term	5.30	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+ | Stable)
	Term Loan	Long Term	0.82	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+ | Stable)
	Term Loan	Long Term	4.68	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+ | Stable)
	Term Loan	Long Term	13.84	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+ | Stable)
	Cash Credit	Long Term	18.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE BB+ | Stable)
	Bank Guarantee/Letter of Guarantee	Short Term	3.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Letter of Credit	Short Term	10.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4+)
17 May 2023	Bank Guarantee/Letter of Guarantee	Short Term	3.50	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Reaffirmed)
	Term Loan	Long Term	13.84	ACUITE BB+ | Stable (Reaffirmed)
	Cash Credit	Long Term	18.50	ACUITE BB+ | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	10.39	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	8.57	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	5.30	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	0.82	ACUITE BB+ | Stable (Reaffirmed)
	Term Loan	Long Term	4.68	ACUITE BB+ | Stable (Reaffirmed)
22 Feb 2022	Bank Guarantee/Letter of Guarantee	Short Term	3.50	ACUITE A4+ (Downgraded from ACUITE A3)
	Term Loan	Long Term	8.57	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	8.30	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	1.00	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	1.25	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	4.68	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	19.88	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)

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

	Cash Credit	Long Term	18.50	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	1.14	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Proposed Long Term Bank Facility	Long Term	8.78	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank Of Baroda	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.50	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank Of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.39	Simple	ACUITE C | Reaffirmed | Issuer not co-operating*
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.57	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.30	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.82	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.68	Simple	ACUITE D | Reaffirmed | Issuer not co-operating*
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.84	Simple	ACUITE D | Reaffirmed | Issuer not co-

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Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research
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