

## Press Release

### JMD Energy

November 18, 2019



### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs. 9.90 Cr.
<b>Long Term Rating</b>	ACUITE BBB- (Issuer not cooperating; Withdrawn)

\* Refer Annexure for details

### Rating Rationale

Acuité has withdrawn long-term rating of '**ACUITE BBB-**' (**read as ACUITE triple B minus**) on the Rs. 9.90 crore bank facilities of JMD Energy (JMDE). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

JMD Energy (JMDE) based at Ratdi village in Kutch (Gujarat) was established in 2015. The partnership firm is engaged in wind power generation and supply to Gujarat Energy Transmission Corporation Limited (GETCO). JMDE belongs to the Jaybharat group of companies based in Surat (Gujarat). The operations are currently managed by the partner's, Mr. Sajjankumar Kejriwal and Mr. Abhishek Kejriwal. The firm commenced commercial operations from September 2015 and operates a wind mill of 2.10 megawatts.

### Analytical Approach

Acuité has considered the standalone business and financial risk profile of JMDE to arrive at the rating.

### 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.

### About the Rated Entity - Key Financials

	Unit	FY19 (Actual)	FY18 (Actual)	FY17 (Actual)
Operating Income	Rs. Cr.	2.79	2.59	3.13
EBITDA	Rs. Cr.	2.43	2.33	2.89
PAT	Rs. Cr.	0.58	0.40	0.87
EBITDA Margin	(%)	87.05	90.04	92.14
PAT Margin	(%)	20.83	15.48	27.93
ROCE	(%)	13.60	11.45	15.28
Total Debt/Tangible Net Worth	Times	2.01	2.52	2.59
PBDIT/Interest	Times	2.83	2.49	2.79
Total Debt/PBDIT	Times	2.80	3.37	3.11
Gross Current Assets (Days)	Days	165	155	181

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

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

### Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
28- Aug -2018	Term Loan	Long Term	9.90	ACUITE BBB- / 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/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	9.90	ACUITE BBB- (Issuer not cooperating; Withdrawn)

### Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Rupesh Patel Analyst - Rating Operations Tel: 022-49294044 <a href="mailto:rupesh.patel@acuite.in">rupesh.patel@acuite.in</a>	

### About Acuité Ratings & Research:

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