

## Press Release

Jahnvis Multifoundation Trust

January 21, 2020

### Rating Update



|                                     |                                                  |
|-------------------------------------|--------------------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 8.24 Cr. #                                   |
| <b>Long Term Rating</b>             | ACUITE B<br>Downgraded; Issuer not co-operating* |

# Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE B**' (read as **ACUITE B**) from '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.8.24 crore bank facilities of Jahnvis Multi Foundation Trust (JMFT). This rating is now an indicative rating and is based on best available information.

Jahnvis Multifoundation Trust (JMT) was founded in 2003 by Dr. Rajkumar Kolhe. The trust runs educational institutes. Currently, JMT runs two schools, and two colleges. Both the schools are affiliated to CBSE board and State board whereas colleges are from Mumbai University. Further, the trust has total student strength of 2727 with student: faculty ratio of 19:1.

#### 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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Entities in Service sector - <https://www.acuite.in/view-rating-criteria-8.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 - 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

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. Cr.) | Ratings/Outlook                                |
|-------------|---------------------------------|-----------|------------------|------------------------------------------------|
| 06-Nov-2018 | Term Loan                       | Long Term | 1.90             | ACUITE B+ / Stable<br>(Upgraded from ACUITE D) |
|             | Term Loan                       | Long Term | 1.65             | ACUITE B+ / Stable<br>(Upgraded from ACUITE D) |
|             | Secured Overdraft               | Long Term | 1.05             | ACUITE B+ / Stable<br>(Upgraded from ACUITE D) |
|             | Proposed Bank Facility          | Long Term | 3.64             | ACUITE B+ / Stable<br>(Upgraded from ACUITE D) |
| 26-Jul-2018 | Term Loan                       | Long Term | 3.33             | ACUITE D<br>(Indicative)                       |
|             | Term Loan                       | Long Term | 2.77             | ACUITE D<br>(Indicative)                       |
|             | Secured Overdraft               | Long Term | 1.05             | ACUITE D<br>(Indicative)                       |
|             | Proposed Bank Facility          | Long Term | 1.09             | ACUITE D<br>(Indicative)                       |
| 26-Apr-2017 | Term Loan                       | Long Term | 3.33             | ACUITE D<br>(Assigned)                         |
|             | Term Loan                       | Long Term | 2.77             | ACUITE D<br>(Assigned)                         |
|             | Secured Overdraft               | Long Term | 1.05             | ACUITE D<br>(Assigned)                         |
|             | Proposed Bank Facility          | Long Term | 1.09             | ACUITE D<br>(Assigned)                         |

### #Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Cr.) | Ratings                                                                      |
|------------------------|------------------|----------------|----------------|-----------------------------|------------------------------------------------------------------------------|
| Term Loan              | Not Applicable   | Not Applicable | Not Applicable | 1.90                        | ACUITE B<br>Downgraded; Issuer not co-operating*<br>(from ACUITE B+/ Stable) |
| Term Loan              | Not Applicable   | Not Applicable | Not Applicable | 1.65                        | ACUITE B<br>Downgraded; Issuer not co-operating*<br>(from ACUITE B+/ Stable) |
| Secured Overdraft      | Not Applicable   | Not Applicable | Not Applicable | 1.05                        | ACUITE B<br>Downgraded; Issuer not co-operating*<br>(from ACUITE B+/ Stable) |
| Proposed Bank Facility | Not Applicable   | Not Applicable | Not Applicable | 3.64                        | ACUITE B<br>Downgraded; Issuer not co-operating*<br>(from ACUITE B+/ Stable) |

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

## Contacts

| Analytical                                                                                                                                                                                                                                                                                                                      | Rating Desk                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
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## 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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