

Press Release

Jahnvis Multifoundation Trust

April 19, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 8.24 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.

Acuite has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 8.24 crore bank facilities of Jahnvis Multi Foundation Trust (JMFT). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Maharashtra based 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 the 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-50.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 endeavored 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.

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

Acuite 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
21-Jan-2020	Term Loan	Long term	1.90	ACUITE B (Downgraded from ACUITE B+/ Stable) Issuer not co-operating*
	Term Loan	Long term	1.65	ACUITE B (Downgraded from ACUITE B+/ Stable) Issuer not co-operating*
	Secured Overdraft	Long term	1.05	ACUITE B (Downgraded from ACUITE B+/ Stable) Issuer not co-operating*
	Proposed Bank Facility	Long term	3.64	ACUITE B (Downgraded from ACUITE B+/ Stable) Issuer not co-operating*
06-Nov-2018	Term Loan	Long term	1.90	ACUITE B+ / Stable (Upgraded from ACUITE D)
	Term Loan	Long term	1.65	ACUITE B+ / Stable (Upgraded from ACUITE D)
	Secured Overdraft	Long term	1.05	ACUITE B+ / Stable (Upgraded from ACUITE D)
	Proposed Bank Facility	Long term	3.64	ACUITE B+ / Stable (Upgraded from ACUITE D)

*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	1.90	ACUITE B Issuer not co-operating*

Term Loan	Not Available	Not Available	Not Available	1.65	ACUITE B Issuer not co-operating*
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	1.05	ACUITE B Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.64	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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