

## Press Release

### Jashank Impex Private Limited

September 03, 2021



#### Rating Update

<b>Total Bank Facilities Rated#</b>	Rs.10.00 Cr.
<b>Long Term Rating</b>	ACUITE D (Downgraded from ACUITE B) Issuer not co-operating*

# Refer Annexure for details

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

#### Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE B**' (**read as ACUITE B**) on the Rs.10.00 Cr. bank facilities of Jashank Impex Private Limited (JIPL). The rating continues to be flagged as an 'Issuer Not-Cooperating' based on best available information.

The rating downgrade is based on the delays observed in servicing of the bank facilities availed by JIPL.

#### About the Entity

JIPL was incorporated in 2011 by Mr. Anil Gupta and Mr. Hitesh Desai. The company is engaged in manufacturing readymade garments for men and women. The company outsources the manufacturing activity to manufacturers located in and around Surat. The company exports to countries including Dubai, UAE and Hong Kong.

#### 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 an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

#### Applicable Criteria

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

#### Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 has 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.

#### Liquidity Position

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

#### Rating Sensitivities

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

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest No Default Statement despite repeated requests.

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

Not Applicable

**Any other information**

None

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-May-2021	Cash Credit	Long Term	10.00	ACUITE B (Indicative)
24-Feb-2020	Cash Credit	Long Term	10.00	ACUITE B (Downgraded & Indicative)
18-Dec-2018	Cash Credit	Long Term	10.00	ACUITE BB / Stable (Assigned)

**#Annexure – Details of instruments rated**

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00 <sup>^</sup>	ACUITE D (Downgraded from ACUITE B) Issuer not co-operating*

<sup>^</sup>Includes sublimit of packing credit to the tune of Rs.5.00 crore.

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

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**About Acuité Ratings & Research:**

Acuité Ratings & Research 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 8,900 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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