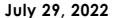


#### Press Release

### Jainam Share Consultants Private Limited





# Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	130.00	-	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	130.00	-	-

## Rating Rationale

Acuité has downgraded the short term rating of 'ACUITE A2+' (read as ACUITE A two plus)' to 'ACUITE A4+' (read as ACUITE A four plus)' on the Rs. 130.00 Cr. bank facilities of Jainam Share Consultants Private Limited (JSCPL). This rating is now an indicative rating and is based on best available information. The rating has been downgraded on account of information risk. The rating is withdrawn on account of the request received from the company and is as per Acuité's policy on withdrawal of ratings.

### **About the Company**

Surat based Jainam Share Consultants Private Limited (JSPL) was incorporated in 2003. The company was founded by Mr. Milan Parikh, Mr. Chirag Shah, Mr. Bharat Parikh, Dr. Jitendra Shah and Mr. Nipun Shah. Currently, Mr. Milan Parikh is heading the operations of the company and handling day-to-day activities with support of his family members. JSPL has two subsidiary companies, namely Jainam Fincap Private Limited (previously known as Jainam Wealth Management Private Limited) and Jainam IFSC Mavens Private Limited. Jainam Fincap is engaged in wealth management services and Jainam IFSC has been set up to function under International Financial Services Center.

#### About the Group

Jainam Group was founded in 2003 with the incorporation of Jainam Share Consultants Private Limited. Jainam Group comprises of three companies JSPL and its two subsidiaries. The Group offers a wide array of services under securities business ranging from broking activities under various segments to delta trading desk, research, portfolio management services, depository services, auto investment planner, NRI services, amongst others.

### 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. 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 flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuité's policies.

## 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 endeavored 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.

## **Rating Sensitivities**

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

#### **Material Covenants**

None

## **Liquidity Position**

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

#### Outlook

Not Applicable

## Other Factors affecting Rating

None

## **Key Financials:**

The rated entity has not shared the latest financial statements despite repeated requests.

## Status of non-cooperation with previous CRA

None

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

## **Applicable Criteria**

- Banks And Financial Institutions: https://www.acuite.in/view-rating-criteria-45.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Non-Bankina Financina Entities: https://www.acuite.in/view-ratina-criteria-44.htm

### Note on Complexity Levels of the Rated Instrument

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

### **Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
05 May 2021	Proposed Bank Guarantee	Short Term	130.00	ACUITE A2+ (Assigned)	

# Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Bank Guarantee	1 1/1/ 11	Not Applicable	Not Applicable	130.00	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*

#### Contacts

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## About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.