



Press Release

JPM Exports Private Limited

March 05, 2021

Ratings

Instrument/Facility	Amount (Rs. Crores)	Rating	Rating Action
Long- Term Bank Facilities	50.00 (including proposed limits of Rs.5.00 crore)	IVR D (IVR D) ISSUER NOT COOPERATING category*	Rating reaffirmed at IVR D (IVR D) and continued in Issuer not cooperating category
Total	50.00		

**Issuer did not cooperate; based on best available information.*

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics, vide press release dated February 17, 2020, had migrated the rating of JPM Exports Private Limited under the "ISSUER NOT COOPERATING" category as the company had failed to provide information for monitoring of its assigned rating to the bank facilities. Further, Infomerics has been consistently following up with JPM Exports Private Ltd. for obtaining information through emails dated 26th February 2021 and March 02, 2021. However, the issuer has remained non cooperative.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.



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Detailed Key Rating Drivers

Annual review for ISSUER NOT COOPERATING category based on best available information.

Analytical Approach & Applicable Criteria

Standalone

Rating Methodology for Manufacturing Companies

Financial Ratios & Interpretation – (Non-financial Sector)

Guidelines on what constitutes Non-Cooperation by clients.

Default Recognition & Post-Default Curing Period

About the Company

JPM Exports Pvt Ltd, incorporated on August 19, 2009, is manufacturer of industrial work wear and casual wear in India, based out of Kolkata. The company is a Government registered Star Export House. The company also has international accreditations and certifications like ISO 9001:2015, SA 8000:2014 and Oeko Tex Standard 100 for its industrial garments.

JPM Exports Private Limited is promoted by Mr. Dilip Madhogaria who has over 20 years of experience in the industry. His nephew, Mr. Pankaj Madhogaria is Executive Director in the company since its inception. Since FY16, the company shifted to an assembly line production process on lease basis in Barasat, West Bengal on a production area of 60,000 sq. ft. The Barasat facility is operating at 72% of its production capacity in FY18. From FY16 onwards it has also entered the Formal/casual wear segment to diversify the product range and client base. It also manufactures Ready-made garments for retailers on make to order basis.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:



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Name of Instrument/ Facility	Current Rating (Year: 2020-21)			Rating History for the past 3 years		
	Type	Amount outstanding (INR Crore)	Rating	Rating assigned in 2019-20, (February 17, 2020)	Rating assigned in 2018-19 (October 24, 2018)	Rating assigned in 2018-19 (June 06, 2018)
CC Facility	Long Term	50.00 (including proposed limits of Rs.5.00 crore)	IVR D (IVR D) ISSUER NOT COOPERATING	IVR D (IVR D) ISSUER NOT COOPERATING	IVR D	IVR BBB- /Stable outlook

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
Long Term Fund Based Facilities – Cash Credit	--	--	-	50.00 (including proposed limits of Rs.5.00 crore)	IVR D (IVR D) and continued in Issuer not cooperating category*

**Issuer did not cooperate; based on best available information.*