



## Press Release

### Jitendra New EV Tech Private Limited

**March 22, 2025**

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities	50.00	IVR B+/Negative ISSUER NOT COOPERATING* (IVR B Plus with Negative Outlook Issuer Not Cooperating)	IVR BB-/Negative (IVR Double B Minus with Negative Outlook)	Downgraded and moved to Issuer Not Cooperating category	Simple
<b>Total</b>	<b>50.00 (Rupees Fifty-Crore Only)</b>				

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

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has downgraded and moved the rating on the long term bank facilities of Jitendra New EV Tech Private Limited (JNEPL) in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The outlook remains negative due to information availability risk.

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 company.

#### Non-Cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facility, vide mail communications dated November 14, 2024, February 04, 2025, February 06, 2025, February 11, 2025 and March 03, 2025, and concurrently over several phone calls. However, despite repeated requests by



## Press Release

Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

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 ratings based on the best available information. Accordingly, the long-term rating of the bank loan facility aggregating to INR 50.00 crore of JNEPL shall be continuing to be in 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be denoted as IVR B+/ Negative ISSUER NOT COOPERATING; based on best available information (IVR B Plus with Negative outlook Issuer not cooperating; based on best available information).

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Criteria of assigning Rating Outlook](#)

[Rating Methodology for Manufacturing Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Default recognition policy](#)

**About the company**

Jitendra New EV Tech Private Limited (JNEPL) was incorporated in the year 2016 and is engaged in manufacturing of 2 wheelers electric vehicles (2W EVs) at its manufacturing plant located at Nashik, Maharashtra. The company has 2 units to manufacture EVs with a combined annual capacity of 24,000 units. The company ranks amongst the top ten EV two wheeler manufacturers in the country. The firm is being managed by Mr. Jitendra Shah, Mr. Samkit Shah and Mr. Pratik Shah collectively, and is assisted by many qualified and experienced professionals.



## Press Release

### Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	64.36	95.05
EBITDA	1.55	5.22
PAT	0.96	2.10
Total Debt	9.53	29.78
Tangible Net Worth	30.48	39.84
EBITDA Margin (%)	2.41	5.50
PAT Margin (%)	1.49	2.21
Overall Gearing Ratio (x)	0.31	0.75
Interest Coverage (x)	3.92	2.25

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Not Applicable

### Rating History for last three years:

Sr. No.	Name of Security/ Facilities	Current Ratings (2024-25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					January 23, 2024	February 08, 2023	September 22, 2021
1	Proposed Term Loan	Long -Term	15.00	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Negative	IVR BB/ Stable	-
2	Cash Credit	Long Term	35.00	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Negative	IVR BB/ Stable	-

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



## Press Release

### Analytical Contacts:

Name: Mithun Vyas

Tel: (079) 40393043

Email: [mithun.vyas@infomerics.com](mailto:mithun.vyas@infomerics.com)

### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) (formerly Infomerics Valuation and Rating Pvt Ltd) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**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 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.



## Press Release

### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	35.00	IVR B+/ Negative ISSUER NOT COOPERATING*
Proposed Term Loans	-	-	-	-	15.00	IVR B+/ Negative ISSUER NOT COOPERATING*

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

**Annexure 2: Facility wise lender details:** Not Applicable

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/Combined analysis:** Not Applicable

**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](http://www.infomerics.com).