



## Press Release

**Jacinth Finvest Limited**

**September 19, 2024**

### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Issuer Ratings	Not applicable	IVR BB/ Negative; ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook; Issuer Not Cooperating)	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	Rating Downgraded, outlook revised and migrated to ISSUER NOT COOPERATING Category	Not applicable

*\*Issuer not cooperating, 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 migrated the ratings of Jacinth Finvest Limited to 'Issuer Not Cooperating' category due to lack of adequate information, non-payment of annual surveillance fees and the uncertainty around its credit risks. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

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

### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating, vide mail communications dated 22 May 2024, 29 May 2024, 12 June 2024, 02 Aug 2024 and 04 September 2024, concurrently over several phone



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calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in the 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. Accordingly, the Issuer rating of Jacinth Finvest Limited has been downgraded at IVR BB with Negative Outlook and migrated to ISSUER NOT COOPERATING category by Infomerics.

### Applicable Criteria:

[Rating Methodology for Financial Institutions/NBFC](#)

[Criteria of Rating Outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

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

[Policy on issuer not cooperating](#)

[Issuer Rating - Methodology](#)

### About the NBFC

Jacynth Finvest Limited (JFL) is registered with Reserve Bank of India as non-deposit taking Non-Banking Financial Company serving the Micro and Small businesses segment since 2007. The prime objective of the company is to ensure adequate and timely credit to MSEs (Micro and Small Enterprises) who traditionally lack access to finance and banking services to scale up and grow their business.

### Financials (Standalone):

(Rs. crore)		
For the year ended/ As on*	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	7.55	12.57
PAT	0.21	1.26
Tangible Net worth	37.67	40.78
Total Asset	53.90	84.49
<b>Ratios</b>		



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NIM (%)	15.68	14.11
ROTA (%)	1.30	4.44
Interest Coverage (times)	1.46	1.81
Total CAR (%)	70.38	59.56
Gross NPA [Stage III] (%)	3.86	1.83
Net NPA [Stage III] (%)	2.54	0.51

*\* Classification as per Infomerics' standards.*

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

**Any other information:** Nil

**Rating History for last three years:**

Sr. No.	Name of Security/Facilities	Current Ratings (Year 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 2023-204	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022
					Date- July 19, 2023	Date- June 13, 2022	-
1	Issuer Rating	-	-	IVR BB/ Negative; ISSUER NOT COOPERATING	IVR BB+/ Positive	IVR BB+(Is)/ Stable	-

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) 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



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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.

**Annexure 1: Instrument/Facility Details:** Not Applicable

**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).