



Press Release

JMV Polymer Limited

January 14, 2021

Ratings

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long term Bank Facilities (including proposed term loan of Rs. 1.16 crore)	23.00 (enhanced from Rs. 14.84 crore)	IVR B+; ISSUER NOT COOPERATING* (IVR Single B+; Issuer Not Cooperating Category)	Rating downgraded to IVR B+ (IVR Single B Plus) and moved to Issuer Not Cooperating Category)
Total	23.00		

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

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics, vide press release dated December 17, 2019, had reaffirmed the rating of JMV Polymer Limited (JMVPL) 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 JMVPL for obtaining information through emails dated November 9th, 2020; November 19th, 2020 and November 25th, 2020. 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.

Detailed Key Rating Drivers

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

Analytical Approach & Applicable Criteria

Guidelines on what constitutes Non-Cooperation by clients

Rating Methodology for Manufacturing Companies



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Financial Ratios & Interpretation – (Non-financial Sector)

About the Company

Incorporated in 2018, JMV Polymer Ltd (JPL) was promoted by Mr. Jagdish Prasad Lakhota of Kolkata, West Bengal. The company started its operations from August, 2018 and is engaged in manufacturing of flexible packaging items such as multi-layer LD film, laminates and shrink film which find application in a wide range of industries like FMCG, pharmaceuticals, etc.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Financials

For the year ended / As on	31-03-19
	Audited
Total Operating Income	17.37
EBITDA	3.67
PAT	0.63
Total Debt	29.66
Tangible Net Worth	4.39
Ratios	
EBITDA Margin	21.12
PAT Margin	3.61
Overall Gearing Ratio	6.76

**Classification as per Infomerics' standards*



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years			
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18
1.	Long Term Bank Facilities (including proposed term loan of Rs. 1.16 crore)	Long Term	23.00 (enhanced from Rs. 14.84 crore)	IVR B+; ISSUER NOT COOPERATING* (IVR Single B Plus; Issuer Not Cooperating Category)	IVR BB-/Stable (IVR Double B minus with Stable Outlook) (December 17, 2019)	IVR BB-/Stable (IVR Double B minus with Stable Outlook) (December 06, 2019)		

* Issuer did not cooperate; based on best available information

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.

Name and Contact Details of the Rating Analyst:

Name: Mr. Tamal Bagchi

Tel: (033) 46022266

Email: tamal.bagchi@infomerics.com

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



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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.

Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coup on Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long term Bank Facilities (including proposed term loan of Rs. 1.16 crore)	-	-	-	23.00	IVR B+; ISSUER NOT COOPERATING * (IVR Single B Plus; Issuer Not Cooperating Category)

[^]O/S as on March 31, 2020 * Issuer did not cooperate; based on best available information