

Jumbo Finvest (India) Limited

April 29, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	525.03	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	525.03 (Rs. Five Hundred Twenty-Five Crore and Three Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 08, 2019, placed the rating of Jumbo Finvest (India) Limited (JFIL) under the 'Issuer non-cooperating' category as JFIL had failed to provide information for monitoring of the ratings including no default statement since the month of October 2019.

JFIL continues to be non-cooperative despite repeated requests for submission of information through phone calls and e-mails dated January 02, 2022, January 12, 2022, January 22, 2022 & April 26, 2022 and had also not paid annual surveillance fees for rating exercise as agreed in its Rating Agreement. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating.

Detailed description of the key rating drivers

At the time of last rating on February 16, 2021, the following was the rating weakness (updated for the information available from banker interaction).

Key Rating Weaknesses

Delay in debt servicing obligation

As per the feedback of a lender of JFIL, there are ongoing delays in debt servicing of principal and interest on term loan due to poor liquidity.

Applicable criteria

[Policy in respect of Non-Cooperation by Issuer](#)

[Criteria on assigning 'Outlook' and 'credit watch' to Credit Ratings](#)

[Policy on Default Recognition](#)

[Policy on Curing Period](#)

[Financial Ratios - Financial Sector](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology - Non-Banking Financial Companies](#)

About the Company

JFIL was promoted by Mr. Ajay Singh and his family members in 1998 for carrying on a tractor dealership in the name of Ajay Tractors Pvt. Ltd. In 2003, its tractor dealership business was discontinued and the company was registered as a non-deposit taking Non-Banking Finance Company (NBFC) with Reserve Bank of India (RBI). JFIL is engaged in secured and unsecured lending mainly for loan against property, personal loans and vehicle financing through its 150 operational branches (as on June 30, 2018) in Rajasthan, Maharashtra and Madhya Pradesh.

Brief Financials (Rs. crore)	31-03-2020 (A)*	31-03-2021 (A)*	31-12-2021 (Prov)
Total operating income	77.43	76.70	NA
PAT	-132.64	-84.53	NA
Interest coverage (times)	-0.65	-0.44	NA
Total Assets	588.88	487.06	NA
Net NPA (%)	0.00	0.00	NA
ROTA (%)	-17.56	-15.71	NA

A: Audited; Prov: Provisional; *(financials available on Ministry of Corporate Affairs), NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications. *Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Acuite has placed the rating of JFIL under issuer not cooperating category vide its press release dated November 14, 2019 in absence of requisite information to carry out review and indicating stress in liquidity profile of the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	106.00	CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March ,2023	359.03	CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March, 2024	60.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating History of last three years

Sr. No	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	106.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE D; ISSUER NOT COOPERATING* (16-Dec-19) 2)CARE B; Stable; ISSUER NOT COOPERATING* (12-Dec-19) 3)CARE BB+; Stable; ISSUER NOT COOPERATING* (08-Nov-19)
2	Term Loan-Long Term	LT	359.03	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (16-Feb-21)	1)CARE D; ISSUER NOT COOPERATING* (16-Dec-19) 2)CARE B; Stable; ISSUER NOT COOPERATING

Sr. No	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
								* (12-Dec-19) 3)CARE BB+; Stable; ISSUER NOT COOPERATING * (08-Nov-19)
3	Term Loan-Long Term	LT	60.00	CARE D; ISSUER NOT COOPERATING *	-	-	1)CARE D; ISSUER NOT COOPERATING * (16-Feb-21)	1)CARE D; ISSUER NOT COOPERATING * (16-Dec-19) 2)CARE B; Stable; ISSUER NOT COOPERATING * (12-Dec-19) 3)CARE BB+; Stable; ISSUER NOT COOPERATING * (08-Nov-19)

* Long Term / Short Term, *Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Term Loan-Long Term	Simple

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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