

## JMV LPS Limited

May 30, 2022

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	0.75	<b>CARE BB-; Stable; ISSUER NOT COOPERATING* (Double B Minus; Outlook: Stable ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable; (Double B; Outlook: Stable)
Long Term / Short Term Bank Facilities	8.65	<b>CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (Double B Minus; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable / CARE A4; (Double B ; Outlook: Stable / A Four)
<b>Total Facilities</b>	<b>9.40 (Rs. Nine Crore and Forty Lakhs Only)</b>		

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 24, 2021, placed the rating(s) of JMV LPS Limited (JLL) under the 'issuer non-cooperating' category as JLL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JLL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 07, 2022, February 17, 2022, February 27, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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(s).**

The ratings have been revised on account of non-availability of requisite information. The ratings also consider a decline in scale of operations and profitability as well as a marginal increase in overall debt in FY21 compared to FY20.

### Detailed description of the key rating drivers

Please refer to PR dated [March 24, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Noida (Uttar Pradesh) based JMV LPS Limited (JMV) is a public limited company established in 2008 and is currently being managed by Mr. Neeraj Saini; Ms. Meenakshi Saini and Mr. Sandeep Kumar. The company is engaged in manufacturing of electrical equipment at its plant located in Greater Noida, Uttar Pradesh like lighting arrester, earthing electrodes, surge protection devices, etc.

Brief Financials (Rs. crore)	31-03-2020(A)	31-03-2021(A)	31-03-2022(Prov.)
Total operating income	40.31	34.59	NA
PBILDT	3.34	3.03	NA
PAT	1.42	1.09	NA
Overall gearing (times)	0.12	0.67	NA
Interest coverage (times)	21.80	12.87	NA

A - Audited, Prov. Provisional, NA – Not Available

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

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

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility:** Please refer Annexure 3

**Complexity level of various instruments rated for this Company:** Please refer 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		-	-	-	0.75	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	5.75	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	2.90	CARE BB-; Stable / CARE A4; 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	Term Loan-Long Term	LT	-	-	-	-	-	1)Withdrawn (02-Mar-20) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (17-Jan-20)
2	Fund-based - LT-Cash Credit	LT	0.75	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-Mar-21)	1)CARE BB+; Stable (02-Mar-20) 2)CARE BB; Stable; ISSUER NOT COOPERATING* (17-Jan-20)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	5.75	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Mar-21)	1)CARE BB+; Stable / CARE A4+ (02-Mar-20) 2)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Jan-20)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	2.90	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Mar-21)	1)CARE BB+; Stable / CARE A4+ (02-Mar-20) 2)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (17-Jan-20)

\*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	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	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 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](mailto:care@careedge.in) for any clarifications.

## Contact us

**Media Contact**

Mr. Mradul Mishra  
Contact No.: +91-22-6754 3573  
Email ID – [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

**Analyst Contact**

Ms. Shachee Vyas  
Contact No.: +91-79-4026 5665  
Email ID – [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

**Relationship Contact**

Ms. Swati Agrawal  
Contact No.: +91-11-45333237  
Email ID – [swati.agrawal@careedge.in](mailto:swati.agrawal@careedge.in)

**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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