

October 30, 2020

Javi Home Private Limited: Rating Continues to remain in the issuer not cooperating category and rating downgraded based on best available information

Summary of rated instruments

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based- Working capital	25.00	25.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and continues to remain in the 'Issuer Not Cooperating' category
Fun-based – Term Loan	55.00	55.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and continues to remain in the 'Issuer Not Cooperating' category
Interchangeable	(25.00)	(25.00)	[ICRA]A4 ISSUER NOT COOPERATING; Rating continues to remain under the 'Issuer Not Cooperating' category
Total	80.00	80.00	

^{*}Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

The ratings downgrade is because of lack of adequate information regarding Javi Home Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. 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.

As part of its process and in accordance with its rating agreement with Javi Home Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

About the company:

JHPL was incorporated in 2010 by Mr. Vibhor Jain and Mrs. Neeti Jain. JHPL is involved in the manufacturing of handmade carpets, rugs, poufs etc and manufactures machine-made blankets. However, most of the revenue comes from the carpets and blankets segments, where carpets cater primarily to the overseas buyers and blankets mainly to the domestic buyers.

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial indicators:

Not applicable

Status of non-cooperation with previous CRA

Not applicable

Any other information

Not applicable

Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018	
					30-Oct-2020	30-Jul-2019	03-Apr-2018	15-Nov-2017	
1	Working capital	Long Term	25.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	
2	Term Loan	Long Term	55.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	
4	Interchangeable	Short Term	(25.00)	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]BB- (Stable)/A4 ISSUER NOT COOPERATING	[ICRA]BB- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1 Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Working capital	-	-	-	25.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	55.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
NA	Interchangeable	-	-	-	(25.00)	[ICRA]A4; ISSUER NOT COOPERATING

Source: Javi Home Private Limited

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About ICRA Limited:

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