

Press Release

J. S. S. Steelitalia Limited (JSSSL)

30 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.20.00 Cr
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long-term rating of '**SMERA BB-**' (read as **SMERA double B minus**) and **short-term rating 'SMERA A4+' (read as SMERA A four plus)** on the Rs.20.00 crore bank facilities of J.S.S Steelitalia Limited (JSSSL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

Haryana based, JSSSL is a joint venture between Inox, Jindal Stainless Steelway Limited and Jensita Holding Limited, Cyprus undertakes manufacturing of stainless steel tubes and pipes at its facility in Gurgaon.

For FY2015-16, JSSSL reported net loss of Rs.3.51 crore on operating income of Rs.136.39 crore as compared with (profit after tax) PAT of Rs.0.06 crore on operating income of Rs.113.03 crore for FY2014-15. The company's net worth stands at Rs.30.93 crore as on March 31, 2016 as compared with Rs.34.44 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
November 29, 2016	Cash Credit	Long Term	10.00	SMERA BB- (Assigned)
	Letter of Credit	Short Term	5.00	SMERA A4+ (Assigned)
	Proposed Cash Credit Facility	Long Term	5.00	SMERA BB- (Assigned)
August 17, 2015	Cash Credit	Long Term	10.00	SMERA BB (Assigned)
	Letter of Credit	Short Term	5.00	SMERA A4+ (Assigned)
	Proposed Cash Credit Facility	Long Term	5.00	SMERA BB (Assigned)

Annexure - Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	10.00	SMERA BB- Issuer not co-operating*

Letter Of Credit	NA	NA	NA	5.00	SMERA A4+ Issuer not co-operating*
Proposed Cash Credit Facility	NA	NA	NA	5.00	SMERA BB- Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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ABOUT SMERA

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