

Press Release

J. S. S. Steelitalia Limited

October 21, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 20.00 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B+** (read as **ACUITE B plus**) and short-term rating of '**ACUITE A4** (read as **ACUITE A four**) on the Rs. 20.00 crore bank facilities of J.S.S. Steelitalia Limited (JSSL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

JSSL, a Gurgaon-based company established in 2007 is a joint venture between Inox, Jindal Stainless Steelway Limited and Jensita Holding Limited by Mr Mauro Mozzato. The company undertakes manufacturing of stainless steel tubes and pipes at its facility in Gurgaon.

Non-cooperation by the issuer/borrower:

Acuité 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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
21st Jul 20	Cash Credit	Long term	10.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
	Letter of Credit	Short term	5.00	ACUITE A4 (Downgraded from ACUITE A4+) Issuer not co-operating*
	Proposed Cash Credit Facility	Long term	5.00	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*
26th Apr 19	Cash Credit	Long term	10.00	ACUITE BB- Issuer not co-operating*
	Letter of Credit	Short term	5.00	ACUITE A4+ Issuer not co-operating*
	Proposed Cash Credit Facility	Long term	5.00	ACUITE BB- Issuer not co-operating*
30th Jan 18	Cash Credit	Long term	10.00	ACUITE BB- Issuer not co-operating*
	Letter of Credit	Short term	5.00	ACUITE A4+ Issuer not co-operating*
	Proposed Cash Credit	Long term	5.00	ACUITE BB- Issuer not co-operating*

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B+ Issuer not co-operating*
State Bank of India	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating*
Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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