

Press Release

J.D. Industries (India) Limited

June 01, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 35.01 Cr. #
Long Term Rating	ACUITE B Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long term rating of '**ACUITE B (read as ACUITE B)**' on the Rs.35.01 crore bank facilities of J.D. Industries (India) Limited (JDILL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/criteria-manufacturing.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Company:

JDILL, incorporated in 1994, is a Delhi-based company promoted by Mr. J.D. Gupta. The company is engaged in the manufacturing of polyvinyl chloride (PVC) pipes and mild steel electric resistance welding (MS ERW) tubes. The three manufacturing units are located at Ghaziabad (Uttar Pradesh), Bhiwadi (Rajasthan) and Siliguri (West Bengal).

In FY2015-16 the company achieved operating income of Rs.72.64 cr and Profit after Tax (PAT) of Rs.0.58 cr as compared to operating income of Rs.82.49 cr and PAT of Rs.1.25 cr a year earlier. The Net worth of the group stood at Rs.12.04 cr in FY2015-16 as compared to Rs.10.30 cr a year earlier.

Any other information

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

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08-March-2018	Working Capital Term Loan	Long Term	9.01	ACUITE B/Stable (Reaffirmed)

	Working Capital Term Loan	Long Term	6.00	ACUITE B/Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.00	ACUITE B/Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE B/Stable (Reaffirmed)
26-Oct-2015	Working Capital Term Loan	Long Term	9.01	ACUITE B/Stable (Upgraded)
	Working Capital Term Loan	Long Term	6.00	ACUITE B/Stable (Upgraded)
	Working Capital Term Loan	Long Term	4.00	ACUITE B/Stable (Upgraded)
	Cash Credit	Long Term	16.00	ACUITE B/Stable (Upgraded)
28-Aug-2014	Working Capital Term Loan	Long Term	9.01	ACUITE D (Assigned)
	Working Capital Term Loan	Long Term	6.00	ACUITE D (Assigned)
	Working Capital Term Loan	Long Term	4.00	ACUITE D (Assigned)
	Cash Credit	Long Term	16.00	ACUITE D (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	9.01	ACUITE B Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B Issuer not co-operating*
Working Capital Term Loan	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE B Issuer not co-operating*

Contacts

Analytical	Rating Desk
<p>Suman Chowdhury President-Rating Operations Tel: 022-67141107 suman.chowdhury@acuite.in</p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in</p>
<p>Aishwarya Phalke Analyst - Rating Operations Tel: 022-67141156 aishwarya.phalke@acuiteinratings.in</p>	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile SMERA Ratings 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 6,000 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 Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.