

## Press Release

Jahir Impex

October 11, 2022



### Rating Reaffirmed and Issuer not co-operating

| Product                            | Quantum<br>(Rs. Cr) | Long Term Rating                                 | Short Term Rating                                 |
|------------------------------------|---------------------|--|---|
| Bank Loan Ratings                  | 6.00                | ACUITE B   Reaffirmed   Issuer not co-operating* | -   |
| Bank Loan Ratings                  | 8.75                | -  | ACUITE A4   Reaffirmed   Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 14.75               | -  | -   |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00                | -  | -   |

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the Short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 14.75 crore bank facilities of Jahir Impex (JI). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

JI, a Tamil Nadu-based firm was established in 2005 by Mr. Jahir Hussain. The firm is primarily engaged in trading of iron and steel scrap.

### 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 the due date.

Acuite 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 Acuite's policies.

### 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 endeavored 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 Rated Entity - Key Financials

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

### Rating Sensitivity

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

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

None

### Status of non-cooperation with previous CRA

None

### Any other information

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

### Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

### Rating History

| Date        | Name of Instruments/Facilities | Term       | Amount (Rs. Cr) | Rating/Outlook                        |
|-------------|--------------------------------|------------|-----------------|---------------------------------------|
| 13 Jul 2021 | Cash Credit                    | Long Term  | 4.25            | ACUITE B ( Issuer not co-operating*)  |
|             | Proposed Cash Credit           | Long Term  | 1.75            | ACUITE B ( Issuer not co-operating*)  |
|             | Letter of Credit               | Short Term | 8.75            | ACUITE A4 ( Issuer not co-operating*) |
|             | Proposed Cash Credit           | Long Term  | 1.75            | ACUITE B (Issuer not co-operating*)   |

|             |                      |            |      |                                      |
|-------------|----------------------|------------|------|--------------------------------------|
| 15 Apr 2020 | Cash Credit          | Long Term  | 4.25 | ACUITE B (Issuer not co-operating*)  |
|             | Letter of Credit     | Short Term | 8.75 | ACUITE A4 (Issuer not co-operating*) |
| 06 Feb 2019 | Proposed Cash Credit | Long Term  | 1.75 | ACUITE B (Issuer not co-operating*)  |
|             | Letter of Credit     | Short Term | 8.75 | ACUITE A4 (Issuer not co-operating*) |
|             | Cash Credit          | Long Term  | 4.25 | ACUITE B (Issuer not co-operating*)  |
| 02 Jan 2018 | Cash Credit          | Long Term  | 4.25 | ACUITE B (Issuer not co-operating*)  |
|             | Proposed Cash Credit | Long Term  | 1.75 | ACUITE B (Issuer not co-operating*)  |
|             | Letter of Credit     | Short Term | 8.75 | ACUITE A4 (Issuer not co-operating*) |
| 20 Sep 2016 | Cash Credit          | Long Term  | 4.25 | ACUITE B   Stable (Assigned)         |
|             | Proposed Cash Credit | Long Term  | 1.75 | ACUITE B   Stable (Assigned)         |
|             | Letter of Credit     | Short Term | 8.75 | ACUITE A4 (Assigned)                 |

## Annexure - Details of instruments rated

| Lender's Name  | ISIN           | Facilities           | Date Of Issuance | Coupon Rate    | Maturity Date  | Quantum (Rs. Cr.) | Rating  |
|----------------|----------------|----------------------|------------------|----------------|----------------|-------------------|---|
| DBS Bank Ltd   | Not Applicable | Cash Credit          | Not Applicable   | Not Applicable | Not Applicable | 4.25              | ACUITE B   Reaffirmed   Issuer not co-operating*  |
| DBS Bank Ltd   | Not Applicable | Letter of Credit     | Not Applicable   | Not Applicable | Not Applicable | 8.75              | ACUITE A4   Reaffirmed   Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Cash Credit | Not Applicable   | Not Applicable | Not Applicable | 1.75              | ACUITE B   Reaffirmed   Issuer not co-operating*  |

## Contacts

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|--|--|
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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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