

Press Release
Jahir Impex
February 14, 2024



Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	4.25	ACUITE B Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	1.75	Not Applicable Withdrawn	-
Bank Ratings Loan	8.75	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	14.75	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and also reaffirmed and withdrawn the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 13.00 Cr. bank facilities of Jahir Impex (JI). The rating has been withdrawn on Acuite's policy of withdrawal of ratings and account of the request received from the company, and the NOC (No Objection Certificate) received from the banker and withdrawn. The long term **proposed limit** without assigning any rating on the Rs. 1.75 Cr. of Jahir Impex (JI). The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility on account of withdrawal request received from the company.

About the Company

Jahir Impex, 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.

Unsupported Rating

Not Applicable

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). 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.

Rating Sensitivity

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

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 16 (Provisional)	FY 15 (Actual)
Operating Income	Rs. Cr.	56.61	42.44
PAT	Rs. Cr.	0.40	0.24
PAT Margin	(%)	0.71	0.57
Total Debt/Tangible Net Worth	Times	1.82	2.58
PBDIT/Interest	Times	1.72	1.25

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

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

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Dec 2023	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*)
	Proposed Cash Credit	Long Term	1.75	ACUITE B (Issuer not co-operating*)
11 Oct 2022	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*)
13 Jul 2021	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*)
	Proposed Cash Credit	Long Term	1.75	ACUITE B (Issuer not co-operating*)

Annexure - Details of instruments rated

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

Contacts

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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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