

Press Release

Jharkhand Grind Chem Private Limited (JGCPL)

05 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.17.98 Cr
Long Term Rating (Indicative)	SMERA BBB- Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A3 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 BBB-' (read as SMERA BBB minus) and short term rating of SMERA A3 (Read as SMERA A Three)** on the Rs.17.98 crore bank facilities of Jharkhand Grind Chem Private Limited. 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>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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:

JGCPL was started by Thakur family in 2004 for manufacturing of foundry fluxes and chemicals used as consumables in the foundry works of the steel industry. The manufacturing facility of the company is located in Adityapur, Jamshedpur. The management of JGCPL has experience of more

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than a decade in the given line of business. The top management of JGCPL are from engineering background and the day to day activities of the company is managed by Mr. Niranjan Rao who is well supported by experienced and qualified Professionals.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
06-October-2016	Cash Credit	Long term	8.00	SMERA BBB-/Stable (Assigned)
	Standby Line of Credit	Long term	1.20	SMERA BBB-/Stable (Assigned)
	Term Loan	Long term	2.78	SMERA BBB-/Stable (Assigned)
	Letter of Credit	Short term	5.00	SMERA A3 (Assigned)
	Bank Guarantee	Short term	1.00	SMERA A3 (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	8.00	SMERA BBB-(Indicative)
Standby Line of Credit	NA	NA	NA	1.20	SMERA BBB-(Indicative)
Term Loan	NA	NA	NA	2.78	SMERA BBB-(Indicative)
Letter of Credit	NA	NA	NA	5.00	SMERA A3 (Indicative)
Bank Guarantee	NA	NA	NA	1.00	SMERA A3 (Indicative)

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

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ABOUT SMERA

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