

Press Release

JS Auto Cast Foundry India Private Limited (JSACFIPL)

06 March, 2018



Rating Update

Total Bank Facilities Rated#	Rs.32.00 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 triple B minus) and short term rating of '**SMERA A3**' (read as SMERA A four) on Rs.32.00 crore bank facilities of **JS Auto Cast Foundry India 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 review & 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

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smerra.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 endeavored 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:

JSACFIPL, incorporated in 2004, the Coimbatore-based JS Auto is engaged in the manufacture of iron castings. The company is headed by Mr. S. Jeevanantham, Managing Director. The company operates through its manufacturing unit at Coimbatore (Tamil Nadu).

For FY2015-16, the company reported profit after tax (PAT) of Rs. 4.15 crore on operating income of Rs.114.04 crore, as compared with net profit of Rs.2.86 crore on operating income of Rs.96.46 crore in FY2014-15. The net worth stood at Rs.19.77 crore as on March 31, 2016 as compared with Rs.15.62 crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
02-December-2016	Cash Credit	Long Term	12.15	SMERA BBB-/Stable (Assigned)
	Stand by line of credit	Long Term	1.00	SMERA BBB-/Stable (Assigned)
	Export Bill Discounting	Short Term	1.50	SMERA A3 (Assigned)
	Term Loan-I	Long Term	6.18	SMERA BBB-/Stable (Assigned)
	Term Loan-II	Long Term	0.35	SMERA BBB-/Stable (Assigned)
	Term Loans-III	Long Term	3.82	SMERA BBB-/Stable (Assigned)
	Letter of Credit	Short Term	7.00	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	12.15	SMERA BBB- Issuer not co-operating*
Stand by line of credit	NA	NA	NA	1.00	SMERA BBB- Issuer not co-operating*
Export Bill Discounting	NA	NA	NA	1.50	SMERA A3 Issuer not co-operating*
Term Loan-I	NA	NA	NA	6.18	SMERA BBB- Issuer not co-operating*
Term Loan-II	NA	NA	NA	0.35	SMERA BBB- Issuer not co-operating*
Term Loans-III	NA	NA	NA	3.82	SMERA BBB- Issuer not co-operating*
Letter of Credit	NA	NA	NA	7.00	SMERA A3 Issuer not co-operating*

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

Contacts

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ABOUT SMERA

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