

Press Release

JS Auto Cast Foundry India Private Limited

May 24, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	23.50	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	8.50	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	32.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE single B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and the short-term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 32.00 crore bank facilities of J S Auto Cast Foundry India Private Limited (JSA). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

JSA, incorporated in 2004 at Coimbatore, 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).

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.

This rating continues to be 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

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
18 Feb 2021	Letter of Credit	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Bills Discounting	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	12.15	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Standby Line of Credit	Long Term	1.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.35	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.82	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	6.18	ACUITE BB- (Downgraded and Issuer not co-operating*)

17 Dec 2019	Letter of Credit	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	0.35	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	6.18	ACUITE BB (Issuer not co-operating*)
	Term Loan	Long Term	3.82	ACUITE BB (Issuer not co-operating*)
	Standby Line of Credit	Long Term	1.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	12.15	ACUITE BB (Issuer not co-operating*)
	Bills Discounting	Short Term	1.50	ACUITE A4+ (Issuer not co-operating*)
29 May 2019	Term Loan	Long Term	0.35	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	6.18	ACUITE BBB- (Issuer not co-operating*)
	Standby Line of Credit	Long Term	1.00	ACUITE BBB- (Issuer not co-operating*)
	Letter of Credit	Short Term	7.00	ACUITE A3 (Issuer not co-operating*)
	Term Loan	Long Term	3.82	ACUITE BBB- (Issuer not co-operating*)
	Cash Credit	Long Term	12.15	ACUITE BBB- (Issuer not co-operating*)
	Bills Discounting	Short Term	1.50	ACUITE A3 (Issuer not co-operating*)
06 Mar 2018	Cash Credit	Long Term	12.15	ACUITE BBB- (Issuer not co-operating*)
	Standby Line of Credit	Long Term	1.00	ACUITE BBB- (Issuer not co-operating*)
	Bills Discounting	Short Term	1.50	ACUITE A3 (Issuer not co-operating*)
	Term Loan	Long Term	6.18	ACUITE BBB- (Issuer not co-operating*)
	Term Loan	Long Term	0.35	ACUITE BBB- (Issuer not co-operating*)
		Long		
02 Dec 2016	Term Loan	Term	3.82	ACUITE BBB- (Issuer not co-operating*)
	Letter of Credit	Short Term	7.00	ACUITE A3 (Issuer not co-operating*)
	Cash Credit	Long Term	12.15	ACUITE BBB- Stable (Assigned)
	Standby Line of Credit	Long Term	1.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	10.35	ACUITE BBB- Stable (Assigned)
	Bills Discounting	Short Term	1.50	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	7.00	ACUITE A3 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE A4 Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.15	ACUITE B+ Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4 Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	6.18	ACUITE B+ Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	0.35	ACUITE B+ Downgraded Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	3.82	ACUITE B+ Downgraded Issuer not co-operating*

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About Acuité Ratings & Research

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