



Press Release
JO BLAND ENTERPRISES
April 11, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.40	ACUITE BB- Downgraded Issuer not co-operating*	-
Bank Loan Ratings	1.60	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	13.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded its long-term rating to ‘**ACUITE BB-**’ (read as **ACUITE Double B minus**) from ‘**ACUITE BB**’ (read as **ACUITE Double Ba**) and short-term rating to ‘**ACUITE A4**’ (read as **ACUITE A Four**) from ‘**ACUITE A4+**’ (read as **ACUITE A Four Plus**) to the Rs. 13.00 Cr. bank facilities of Jo Bland Enterprises (JBE).

The rating is now flagged as “Issuer Not-Cooperating” and is based on the best information available. The rating has been downgraded on account of information risk.

About the Company

JBE is a partnership firm established in the year 1990 is engaged in manufacturing of plastic films and flexible packaging products consisting of LPDE Bags, Stretch films, Shrink films and HMHDPE bags. In addition, the firm manufactures printed bags as per specifications received from its customers. The manufacturing facilities are situated in Manur and Kolar districts of Karnataka with an installed production capacity of 4000 tons per annum.

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 noncooperation by the issuer along with an 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

This rating is based on information available from sources other than the issuer / borrower (in the absence of

information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"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 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	59.14	49.17
PAT	Rs. Cr.	0.69	0.67
PAT Margin	(%)	1.16	1.36
Total Debt/Tangible Net Worth	Times	1.21	1.46
PBDIT/Interest	Times	2.92	3.33

Status of non-cooperation with previous CRA

Not applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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
24 Jan 2024	Letter of Credit	Short Term	1.60	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	7.25	ACUITE BB Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.54	ACUITE BB Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.19	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	0.76	ACUITE BB Stable (Reaffirmed)
08 Nov 2022	Letter of Credit	Short Term	1.60	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BB Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.54	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	0.76	ACUITE BB Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.94	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BB Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.25	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.60	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.19	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Bank of Baroda	Not avl. / Not appl.	Term Loan	01 Oct 2019	Not avl. / Not appl.	29 Feb 2024	1.66	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Feb 2024	0.76	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Bank of Baroda	Not avl. / Not appl.	Working Capital Term Loan	31 Mar 2021	Not avl. / Not appl.	31 Mar 2025	1.54	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)

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

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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