

Press Release

J D Associate

August 07, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 20.00 Crore#
Long Term Rating	ACUITE BB Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed long term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the bank facilities of J D Associate (JDA). This rating is now an indicative rating and is based on best available information.

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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Trading Entities - <https://www.acuite.in/criteria-trading.htm>
- Default Recognition: <https://www.acuite.in/criteria-default.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). 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:

JDA was established as a proprietorship concern in 2013, promoted by Mr. L. David Paulraj. Later in March 2017, the constitution of the concern changed to partnership firm. The firm is engaged in mining and trading of blue metals used in household materials. The firm is promoted by Mr. L. David Paulraj (Managing Partner), Mrs. A. Prahba, Mr. N. V. S. Ramakrishnan and Mr. R. Vijay. The firm has two quarries located at Vandavasi and Mudichur in Tamil Nadu. The firm caters to local customers which are engaged in construction sector.

For FY2016-17 (Provisional), JDA reported net profit after tax (PAT) of Rs.1.04 crore on operating income of Rs.17.48 crore compared to net profit of Rs.0.28 crore on operating income of Rs.2.90 crore in the previous year. The net worth stood at Rs.1.95 crore as on March 31, 2017 (Provisional) compared to net worth of Rs.1.07 crore a year earlier.

Any other information:

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
15-May-2017	Cash Credit	Long Term	0.90	ACUITE BB/Stable (Assigned)
	Proposed Cash Credit	Long Term	19.10	ACUITE BB/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.90	ACUITE BB (Indicative)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	19.10	ACUITE BB (Indicative)

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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