

Press Release

JDC India Limited

August 14, 2018

Rating Updated



Total Bank Facilities Rated*	Rs. 10.00 Cr
Long Term Rating (Indicative)	ACUITE B Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4 Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

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

Acuité has reviewed long term rating of '**ACUITE B**' (read as **ACUITE B**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.10.00 crore bank facilities of JDC India Limited. This rating is now an indicative rating and is based on the best available information.

Non-cooperation by the issuer/borrower: Acuité 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 Acuité's policies.

Applicable Criteria

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Application of Financial Ratios & Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the **indicative** credit rating is based.

About the Rated Entity

Incorporated in 1995, JDC India Limited (JIL) is engaged in the milling of parboiled rice and has an installed capacity of 50 tons per day. Promoted by Mr Basu and family, the company is led by Mr. Alope Basu, Mr. Ajay Basu and Mr. Ashim Basu. The company also provides cold storage facility for potato traders and exports electrical goods to Doha. The cold storage facility has an installed capacity of 1,40,000 quintals (for potato).

For FY2016, JIL reported net loss of Rs.1.98 crore on total operating income of Rs.11.43 crore compared to net loss of Rs. 1.99 crore on total operating income of Rs.16.90 crore in FY2015.

Any other information: "Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups".

Rating History for the last three years:

Date	Name of the Facilities	Term	Size of the Issue (Rs. Crore)	Ratings/ Outlook
June 24, 2017	Cash credit	LT	7.10	ACUITE B /Stable (Assigned)
June 24, 2017	Term Loan	LT	0.35	ACUITE B /Stable (Assigned)
June 24, 2017	Proposed Long Term Loan	LT	2.05	ACUITE B /Stable (Assigned)
June 24, 2017	Bank guarantee	ST	0.50	ACUITE A4 (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	N.A	N.A	N.A	7.10	* ACUITE B (Indicative)
Term Loan	N.A	N.A	N.A	0.35	* ACUITE B (Indicative)
Proposed Term Loan	N.A	N.A	N.A	2.05	* ACUITE B (Indicative)
Bank guarantee	N.A	N.A	N.A	0.50	* ACUITE A4(Indicative)

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*erstwhile ACUITÉ 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.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*