

Press Release

Fabro Forge

August 11, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	3.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	7.00	-	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	10.00	-	-

Rating Rationale

Acuite has reaffirmed & withdrawn the long term rating of '**ACUITE BB+**' (read as ACUITE double B plus) and the short term rating of 'ACUITE A4+' (read as A four plus) on the Rs.10.00 Cr bank facilities of Fabro Forge (FF).

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

The rating continues to be flagged as "Issuer Not Cooperating"

About the Company

Established in 2007, the firm Fabro Forge (FF) is engaged in manufacturing all types Elastic Rail Clip- II, III, V and HTS Bolts and Nuts. The firm undertakes tender based contracts to supply railway track items. It has its manufacturing unit in West Bengal.

About the Group

Jai Dadi Group was incorporated in 1988 by Mr. Subhash Kedia and has three main units namely, Eastern Track Udyog Private Limited, Kedsati Iron & Steel Private Limited and Fabro Forge. The group is involved in the manufacturing and supplying of railway track items for more than 2 decades. The entities undertake tender based contract from railways to manufacture and supply of railway track items in the form of fish plates, elastic rail clips, HTS nuts and bolts, channel sleepers, to name a few.

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 Acuité'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). 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 - 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 Acuité to comment upon.

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuité 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>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
17 May 2021	Cash Credit	Long Term	3.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	3.50	ACUITE A4+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Short Term	3.50	ACUITE A4+ (Downgraded and Issuer not co-operating*)
21 Feb 2020	Letter of Credit	Short Term	3.50	ACUITE A3 (Reaffirmed)
	Proposed Bank Facility	Short Term	3.50	ACUITE A3 (Reaffirmed)

	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Reaffirmed)
30 Jan 2020	Proposed Bank Facility	Short Term	3.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+ Stable)
	Letter of Credit	Short Term	3.50	ACUITE A3 (Upgraded from ACUITE A4+)
02 Jan 2020	Letter of Credit	Short Term	3.50	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BB+ Stable (Upgraded from ACUITE BB)
	Proposed Bank Facility	Short Term	3.50	ACUITE A4+ (Assigned)
22 Nov 2019	Proposed Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
30 Aug 2018	Proposed Cash Credit	Long Term	5.00	ACUITE BB (Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
08 Aug 2017	Proposed Cash Credit	Long Term	5.00	ACUITE BB Stable (Assigned)
	Proposed Letter of Credit	Short Term	5.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Standard Chartered Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB+ Reaffirmed & Withdrawn Issuer not co-operating*
Standard Chartered Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE A4+ Reaffirmed & Withdrawn Issuer not co-operating*

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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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