

Press Release

J V Conbuild Private Limited

December 05, 2019



Rating Update

Total Bank Facilities Rated*	Rs. 15.00 Cr. #
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB) Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) on the Rs.15.00 crore bank facilities of J V Conbuild Private Limited (JCPL). The rating is now an indicative rating and is downgraded on account of information risk.

J V Conbuild Private Limited (JCPL) incorporated in 2011 by Mr. Sandeep Bajaj, Mr. Tanuj Rajkumar Pugalia and Mr. Rajinder Singh. The company is engaged in manufacturing of packaging material for tobacco products, food products, pharma sector and consumer FMCG sector. The company has an installed capacity of 1000 MT/month.

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24-Sep-2018	Cash Credit	Long term	7.00	ACUITE BB+/Stable (upgraded)
	Term Loans	Long term	1.13	ACUITE BB+/Stable (upgraded)
	Term Loans	Long term	1.01	ACUITE BB+/Stable (upgraded)
	Term Loans	Long term	4.31	ACUITE BB+/Stable (Assigned)
	Proposed Bank Facility	Long term	1.55	ACUITE BB+/Stable (Assigned)
07-Sep-2017	Cash Credit	Long term	7.00	ACUITE BB/Stable (Assigned)
	Term Loans	Long term	2.94	ACUITE BB/Stable (Assigned)
	Term Loans	Long term	1.55	ACUITE BB/Stable (Assigned)
	Letter of Credit	Short term	3.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short term	0.20	ACUITE A4+ (Assigned)
	Proposed Short Term Loan	Short term	0.31	ACUITE A4+ (Assigned)

Cash Credit (CC) facility contains sublimit of Letter of Credit (LC) to the extent of Rs. 3.00 crore, Buyer's Credit to the extent of Rs. 3.00 crore and Bank Guarantee (BG) to the extent of Rs. 1.00 crore.

#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	7.00	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	1.13	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	1.01	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	4.31	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.55	ACUITE BB (Downgraded from ACUITE BB+/Stable) Issuer not co-operating*

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

Contacts

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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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