

Press Release

JML Marketings Private Limited

May 10, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 92.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded) Issuer not co-operating*
Short Term Rating	ACUITE A4+ (Downgraded) Issuer not co-operating*

Refer Annexure for details

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

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE BB plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and downgraded the short term rating to '**ACUITE A4+**' (read as **ACUITE A four plus**) from '**ACUITE A3+**' (read as **ACUITE A three plus**) on the Rs.92.00 crore bank facilities of JML Marketings Private Limited (JMLMPL). This rating is now an indicative rating and is based on best available information

JML Marketings Private Limited (the erstwhile Jagannath Madan Lal) was established as a proprietorship firm in 1950 and converted to private limited in 2002. The company is engaged in the manufacturing, packaging and trading of edible oil - mustard, refined, vanaspati and edible vegetable oil at Allahabad. It sells its products under the Fit N lite, Sarson Lite and Lite Drop brand names. The installed capacity stands at 7560000 kgs. The company generates around 70 per cent revenue from manufacturing and 30 per cent from trading. Besides, JML also has sole distributorship of the Fortune Brand of edible oils (Adani Wilmar Limited) for Allahabad, Varanasi, Ghaziabad, Jabalpur and Amritsar.

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

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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 - Key Financials

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

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

Not Applicable

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. Cr.)	Ratings/Outlook
22-Feb-2018	Cash Credit	Long Term	INR 80.65	ACUITE BBB / Stable (Assigned)
	Term Loan	Long Term	INR 8	ACUITE BBB / Stable (Assigned)
	Bank Guarantee	Short Term	INR 3.35	ACUITE A3+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	80.65	ACUITE BB+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BB+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	3.35	ACUITE A4+ 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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