



**Press Release**  
**Jagdamba Ispat Private Limited**  
**October 31, 2024**

**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.00	ACUITE B+   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	1.75	Not Applicable   Withdrawn	-
Bank Loan Ratings	2.25	-	ACUITE A4   Downgraded & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	16.00	-	-

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

**Rating Rationale**

Acuite has downgraded and withdrawn its long-term rating to ‘**ACUITE B+**’ (read as **ACUITE B plus**) from ‘**ACUITE BB-**’ (read as **ACUITE double B minus**) for the Rs.12.00 Cr. bank facilities of Jagdamba Ispat Private Limited.

Acuite has downgraded and withdrawn its short-term rating to ‘**ACUITE A4**’ (read as **ACUITE A four**) from ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) for the Rs.2.25 Cr. bank facilities of Jagdamba Ispat Private Limited.

Acuite has also withdrawn its long-term proposed rating on the Rs. 1.75 Cr. without assigning any rating as It is a proposed facility of Jagdamba Ispat Private Limited.

The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company, and the NOC(No Objection Certificate) received from the banker and the downgrade is based on information risk.

**About the Company**

Incorporated in 2004. The company is engaged in manufacturing of MS Ingots. The present directors of the company are Mr. Sandeep Murarka and Mr. Sanjay Kumar Murarka. The registered office of the company is in Kolkata.

**Unsupported Rating**

Not Applicable

**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 Acuite’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 ratings is based.

### **Rating Sensitivities**

"No information provided by the issuer / available for Acuite to comment upon."

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook: Not Applicable****Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	107.39	113.68
PAT	Rs. Cr.	0.78	0.75
PAT Margin	(%)	0.73	0.66
Total Debt/Tangible Net Worth	Times	1.77	1.81
PBDIT/Interest	Times	1.90	1.87

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Mar 2024	Cash Credit	Long Term	12.00	ACUITE BB-   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.75	ACUITE BB-   Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.25	ACUITE A4+ (Reaffirmed)
02 Jan 2023	Bank Guarantee (BLR)	Short Term	2.25	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.75	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
06 Oct 2021	Bank Guarantee/Letter of Guarantee	Short Term	2.25	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.75	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	12.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Central Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.25	Simple	ACUITE A4   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE A4+ )
Central Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE B+   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.75	Simple	Not Applicable Withdrawn

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

## Contacts

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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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