



Press Release

Jaybee Laminations Private Limited

August 04, 2020

Rating Update

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|-------------------------------------|---|
| Total Bank Facilities Rated* | Rs. 57.11 crore |
| Long Term Rating | ACUITE BB+ (Downgraded; Issuer not co-operating) |
| Short Term Rating | ACUITE A4+ (Downgraded; Issuer not co-operating) |

* Refer Annexure for details

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE Double B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and 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. 57.11 crore bank facilities of Jaybee Laminations Private Limited (JBPL). The rating is downgraded on account of information risk.

Based in Noida, Uttar Pradesh, JBLPL was incorporated in 1988 by Mr. Munish Aggarwal. The company is engaged in manufacturing of CRGO (cold-rolled grain-oriented) steel laminations and transformer cores used in distribution and power transformers. The company has two manufacturing units located in Noida and Greater Noida. JBLPL has a geographically diversified customer base including Crompton Greaves, BHEL Limited and Voltech Manufacturing Company Limited, among others.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of JBPL to arrive at the rating.

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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Entities in Manufacturing Sector– <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavoured 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)

None

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|----------------|---------------------------------|------------|------------------|---------------------------------|
| May 20, 2019 | Cash Credit | Long-Term | 12.00* | ACUITE BBB/ Stable (Reaffirmed) |
| | Term Loan | Long-Term | 3.11 | ACUITE BBB/ Stable (Reaffirmed) |
| | Letter of Credit | Short-Term | 42.00 | ACUITE A3+ (Reaffirmed) |
| April 19, 2019 | Cash Credit | Long-Term | 12.00 | ACUITE BBB/ Stable (Reaffirmed) |
| | Term Loan | Long-Term | 3.11 | ACUITE BBB/ Stable (Assigned) |
| | Letter of Credit | Short-Term | 42.00 | ACUITE A3+ (Reaffirmed) |
| March 29, 2018 | Cash Credit | Long-Term | 12.00 | ACUITE BBB/ Stable (Assigned) |
| | Letter of Credit | Short-Term | 18.00 | ACUITE A3+ (Assigned) |

*Includes a sub-limit of Packing Credit of Rs. 5.00 crore.

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-----------------------------|--|
| Cash Credit | Not applicable | Not applicable | Not applicable | 12.00* | ACUITE BB+ (Downgraded; Issuer not-cooperating*) |
| Term Loan | Not applicable | Not applicable | Not applicable | 3.11 | ACUITE BB+ (Downgraded; Issuer not-cooperating*) |
| Letter of Credit | Not applicable | Not applicable | Not applicable | 42.00 | ACUITE A4+ (Downgraded; Issuer not-cooperating*) |

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|--|--|--|--|--|-------------------|
| | | | | | not-cooperating*) |
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*Includes a sub-limit of Packing Credit of Rs. 5.00 crore.

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research 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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