

Press Release

Jindal Spinning Mills Limited

September 25, 2019

Rating Update



Total Bank Facilities Rated*	Rs.12.00 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.12.00 crore bank facilities of JINDAL SPINNING MILLS LIMITED. This rating is now an indicative rating and is based on best available information.

Haryana-based, Jindal Spinning Mills Limited (JSML) was incorporated in 2008. The company is engaged in manufacturing and exports of recycled acrylic yarn and blanket. The promoter of the company, Mr. Sudhir Kumar Jindal, has an experience of over four decades in the textile industry. Further, Mr. Sumit Jindal and Mr. Puneet Jindal have an experience of more than 15 years of experience in the same industry. The manufacturing facility is located in Panipat, Haryana with an installed capacity of 3, 50,000 kg yarn per month and 45,000 blankets per month.

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/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 endeavored 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)

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
08-August-2019	Cash Credit	Long term	0.10	ACUITE B+/ Stable (Assigned)
	PC/PCFC	Short term	5.40	ACUITE A4 (Assigned)
	FBN/FBP/FBD/PSFC/FBE	Short term	5.00	ACUITE A4 (Assigned)
	Proposed bank facility	Long term	1.50	ACUITE B+/ Stable (Assigned)

*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	0.10	ACUITE B+ Issuer not co-operating
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	5.40	ACUITE A4 Issuer not co-operating
FBN/FBP/FBD/PSFC/FBE	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE A4 Issuer not co-operating
Proposed bank facility	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE B+ Issuer not co-operating

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Aditya Singh Ratings Analyst - Rating Operations Tel: 011-49731303 aditya.singh@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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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