

Press Release

DRILL JIG BUSHING CO (MADRAS) PRIVATE LIMITED

November 08, 2019

Rating Update



Total Bank Facilities Rated	Rs. 10.00 Cr. #
Long Term Rating	ACUITE BB- 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 long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 10.00 crore bank facilities of DRILL JIG BUSHING CO (MADRAS) PRIVATE LIMITED (DJBC). This rating is now an indicative rating and is based on best available information.

Incorporated in 1973, Drill Jig Bushing Co. (Madras) Pvt. Ltd (DJBL) a Chennai, Tamil Nadu based company engaged in manufacture of drill jig bushings, production and automotive components. Further, DJB does machining of components on job work basis. DJBL mainly caters to automobile and aerospace industry. It is also the first Indian company to export drill jig bushings and their products are being sold worldwide.

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-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). 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 requests.

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
07th Sept 18	Term Loan	Long Term	3.90	ACUITE BB-/Stable (Assigned)
	Cash Credit	Long Term	2.95	ACUITE BB-/Stable (Assigned)
	Packing Credit	Short Term	1.30	ACUITE A4 (Assigned)
	Proposed Bank Facility	Short Term	1.85	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.90	ACUITE BB- Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.95	ACUITE BB- Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	1.30	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.85	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:

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