

Press Release

Jaydeep Tubes Private Limited

November 20, 2020



Rating Downgraded & Withdrawn

Total Bank Facilities Rated*	Rs.8.50 Cr. #
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn; Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded and withdrawn the long term rating of '**ACUITE B+** (read as **ACUITE B plus**) from '**ACUITE BB-** (read as **ACUITE double B minus**) and the short term rating to '**ACUITE A4**' (read as **ACUITE A four**) from '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.8.50 crore bank facilities of Jaydeep Tubes Private Limited. The rating has continued to be an indicative rating based on the best available information and is downgraded on account of information risk. The rating withdrawal is in accordance with Acuité's policy on withdrawal of ratings.

The rating is being withdrawn on account of request received from the company and the NOC received from the banker as per Acuité's policy.

JTPL, based at Mumbai, was established in 1999. The company is into the manufacturing and supply of brass, copper, aluminium brass pipes, tubes and sheets. The manufacturing facility is located at Umbergaon (Gujarat).

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating has therefore been continued to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

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

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 has 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)

Not Applicable

Any other information

Acuité 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
23-Dec-2019	Cash Credit	Long Term	3.00	ACUITE BB- (Indicative)
	Term Loan	Long Term	0.60	ACUITE BB- (Indicative)
	Proposed Long Term Loan	Long Term	3.40	ACUITE BB- (Indicative)
	Bank Guarantee	Short Term	0.70	ACUITE A4+ (Indicative)
	Proposed Bank Facility	Short Term	0.80	ACUITE A4+ (Indicative)
07-Dec-2018	Cash Credit	Long Term	3.00	ACUITE BB- / Stable (Assigned)
	Term Loan	Long Term	0.60	ACUITE BB- / Stable (Assigned)
	Proposed Long Term Loan	Long Term	3.40	ACUITE BB- / Stable (Assigned)
	Bank Guarantee	Short Term	0.70	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Short Term	0.80	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
Cash Credit	Not Applicable	Not Available	Not Applicable	3.00	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn; Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	0.60	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn; Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	3.40	ACUITE B+ (Downgraded from ACUITE BB-) Withdrawn; Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.70	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn; Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE A4 (Downgraded from ACUITE A4+) Withdrawn; Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité 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 8,425 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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