

Press Release

J Basheer Ahamed and CO



November 24, 2021

Rating Downgraded & Withdrawn and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Withdrawn Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.00	12.00	ACUITE D Downgraded & Withdrawn Issuer not co-operating*	
Total	0.00	12.00	-	-

Rating Rationale

Acuité has withdrawn and downgraded the long-term rating to '**ACUITE D** (read as **ACUITE D**) from '**ACUITE B** (read as **ACUITE B**) on the Rs. 12.00 Cr bank facilities of J Basheer Ahamed and Co (JBAC). The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

The rating continues to be flagged as 'Issuer not Co-operating' and is downgraded due to delay in servicing principal and interest on term loans in November 2021.

About the Entity

JBAC is a partnership firm based in Karnataka established in 1978 by partners, namely, Mr. M E Jamaludeen, Mr. A. Mohamed Ansar, Mr. J. Basheer Ahamed, Mr. J. Asrar Ahamed and Mrs. A. Saliha. The firm is engaged in processing and trading of recycled glass cullet (broken glass). The firm has two processing facilities for washing and grading; one is located near Pondicherry, and other is located at Naidupeta (Andhra Pradesh) with aggregate installed capacity of 650 Metric tons per day.

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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with 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 Acuité'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 rating is based.

Liquidity Position

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

Rating Sensitivities

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

Key Financial

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None.

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 May 2021	Secured Overdraft	Long Term	12.00	ACUITE B (Issuer not co-operating*)
27 Feb 2020	Secured Overdraft	Long Term	12.00	ACUITE B (Downgraded and Issuer not co-operating*)
14 Dec 2018	Secured Overdraft	Long Term	12.00	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Withdrawn Quantum (Rs. Cr.)	Rating
Karur Vysya Bank	Overdraft	Not Applicable	Not Applicable	Not Applicable	0.00	12.00	ACUITE D Downgraded & Withdrawn Issuer not co-operating* (from ACUITE B)

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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 8,850 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 Kanjurmarg, Mumbai.

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