

## Press Release

### JBA Metal Company

April 30, 2021



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 41.00 Cr.#
<b>Long Term Rating</b>	ACUITE C Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4 Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE C** (read as ACUITE C) and the short-term rating of '**ACUITE A4** (read as ACUITE A four) on the Rs. 41.00 crore bank facilities of JBA Metal Company (JMC). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

JMC is a partnership firm established in 1998 by partners namely, ME Jamaludeen, Mr. A. Mohamed Ansar, Mr. J. Basheer Ahamed, Mr. J. Asrar Ahamed and Mr. A Zubair Ahmaed. The firm is engaged in manufacturing of mild steel (MS) ingots and billets. The firm's manufacturing unit is located at Thondamanatham Village (Puducherry) and has a production capacity of 54,000 metric tonnes per annum (MTPA).

#### 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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.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). 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 Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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

Acuité 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
14-Feb-2020	Secured Overdraft	Long Term	17.00	ACUITE C Issuer not co-operating*
	Term Loan	Long Term	6.59	ACUITE C Issuer not co-operating*
	Letter of Credit	Short Term	15.00	ACUITE A4 Issuer not co-operating*
	Bank Guarantee	Short Term	2.41	ACUITE A4 Issuer not co-operating*
31-Dec-2018	Secured Overdraft	Long Term	17.00	ACUITE C (Assigned)
	Term Loan	Long Term	6.59	ACUITE C (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	2.41	ACUITE A4 (Assigned)

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### \*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE C Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	6.59	ACUITE C Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.41	ACUITE A4 Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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