

Press Release

JBA Metal Company

November 08, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 41.00 Cr. #
Long Term Rating	ACUITE C (Withdrawn; Issuer not co-operating*)
Short Term Rating	ACUITE A4 (Withdrawn; Issuer not co-operating*)

Refer Annexure for details

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

Acuite has withdrawn the long-term rating of '**ACUITE C**' (read as **ACUITE C**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 41.00 Cr. bank facilities of JBA Metal Company (JMC). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating continues to be an indicative rating based on best available information risk.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

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

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.

Acuite 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 Acuite'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). 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.

Liquidity Position

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

Rating Sensitivities

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)

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Apr-2021	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*
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)

#Annexure – Details of instruments rated

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Karur Vysya Bank	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE C (Withdrawn; Issuer not co-operating*)
Karur Vysya Bank	Term Loan	Not Available	Not Available	Not Available	6.59	ACUITE C Withdrawn; Issuer not co-operating*)
Karur Vysya Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE A4 Withdrawn; Issuer not co-operating*)
Karur Vysya Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.41	ACUITE A4 Withdrawn; Issuer not co-operating*)

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

Contacts

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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 Mumbai.

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