

Press Release

Jindal Hand Tex Private Limited

September 07, 2020

Rating Update



Total Bank Facilities Rated*	Rs.46.00 Cr. #
Long Term Rating	ACUITE B 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 B**' (read as **ACUITE B**) on the Rs.46.00 crore bank facilities of Jindal Handtex Private Limited. This rating is now an indicative rating and is based on the best available information.

Uttar Pradesh based Jindal Handtex Private Limited (JHPL) was incorporated in 2007. The directors of the company are Mr. Neeraj Gupta, Mrs. Usha Rani, Mr. Himanshu Jindal, Mr. Sushil Kumar and Mr. Himanshu Garg. JHPL engaged in trading of Cotton Yarn. Going forward, the company is installing a production plant for producing grey yarn at Ghaziabad with total 3840 rotors and installed capacity of 8092 MT per annum of yarn. Production is expected to start from January, 2020.

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

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.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.

About the Rated Entity - Key Financials

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
03-Jul-2019	Proposed Term Loans	Long Term	39.00	ACUITE B/Stable (Assigned)
	Proposed Cash Credit	Long Term	7.00	ACUITE B/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Proposed Term Loans	Not Applicable	Not Applicable	Not Applicable	39.00	ACUITE B Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B 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 6,000 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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