

Press Release

J J Fine Spun Private Limited

May 25, 2022



Rating Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.50	-	ACUITE A4 Withdrawn Issuer not co-operating*
Bank Loan Ratings	29.50	ACUITE B- Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	32.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE B-**' (read as ACUITE B minus) and the short-term rating of '**ACUITE A4**' (read as ACUITE A Four) on the Rs.32 crore bank facilities of J J Fine Spun Private Limited (JJFPL). This rating continues to be flagged as 'Issuer not cooperating' and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker as per Acuite's policy of withdrawal of ratings.

About the Company

Maharashtra-based JJFPL was incorporated in 2010 by Mr. Nitin H Patil, Mr. Pravin G. Ingole and Mr. Sanjay Jadho. The company is engaged in the manufacturing and trading of yarn. The Company operates with the installed capacity 36,000 MT per annum.

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.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored 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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Brickwork Ratings, vide its press release dated May 17, 2022 has withdrawn the rating of J J Fine Spun Private Limited as 'BWR D; Reaffirmed, Issuer Not Cooperating'.

Any other information

None

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Apr 2022	Cash Credit	Long Term	6.60	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	22.90	ACUITE B- (Issuer not co-operating*)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Issuer not co-operating*)
27 Jan 2021	Cash Credit	Long Term	6.60	ACUITE B- Stable (Assigned)
	Letter of Credit	Short Term	2.50	ACUITE A4 (Assigned)
	Term Loan	Long Term	22.90	ACUITE B- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.60	ACUITE B- Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE A4 Withdrawn Issuer not co-operating*
Punjab National Bank	Not Applicable	Term Loan	Not available	Not available	Not available	22.90	ACUITE B- Withdrawn Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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