

Press Release
Jupiter Wagons Limited

March 21, 2023



Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	124.11	Not Applicable Withdrawn	-
Bank Loan Ratings	295.50	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	419.61	-	-

Rating Rationale

Acuite has withdrawn the rating on the Rs.419.61 Cr bank facilities of Jupiter Wagons Limited (JWL). The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn since the company ceases to exist, post its amalgamation into Commercial Engineers & Body Builders Limited (which is now renamed as Jupiter Wagons Limited).

About the Company

JWL, incorporated in 2006, was a part of the Kolkata-based Jupiter Group and a leading player in the Indian railway wagon manufacturing industry. JWL had a capacity to manufacture ~4,200 wagons annually and is backward integrated with a foundry shop to manufacture various components of a typical wagon like couplers, bogies, draft gears, CRF section, etc. As per the scheme of merger approved by the National Company Law Tribunal (NCLT), the assets and liabilities corresponding to the JWL stand transferred to Commercial Engineers & Body Builders Limited (renamed as Jupiter Wagons Limited).

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Material covenants

Not Applicable

Liquidity Position

Not Applicable

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

About the Rated Entity - Key Financials

The Key Financial table displaying the latest data for the year FY21 and FY20, as the company was amalgamated to 'Commercial Engineers & Body Builders Limited' (which is now renamed as 'Jupiter Wagons Limited'), in FY22.

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	995.75	920.35
PAT	Rs. Cr.	45.44	43.97
PAT Margin	(%)	4.56	4.78
Total Debt/Tangible Net Worth	Times	0.29	0.51
PBDIT/Interest	Times	4.38	3.58

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Not Applicable

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Feb 2022	Letter of Credit	Short Term	4.00	ACUITE A1 (Assigned)
	Bank Guarantee	Short Term	50.00	ACUITE A1 (Assigned)
	Term Loan	Long Term	0.60	ACUITE A+ Stable (Assigned)
	Bank Guarantee	Short Term	130.00	ACUITE A1 (Assigned)
	Term Loan	Long Term	6.50	ACUITE A+ Stable (Assigned)
	Bank Guarantee	Short Term	18.50	ACUITE A1 (Assigned)
	Letter of Credit	Short Term	15.00	ACUITE A1 (Assigned)
	Packing Credit	Short Term	3.00	ACUITE A1 (Assigned)
	Bank Guarantee	Short Term	25.00	ACUITE A1 (Assigned)
	Term Loan	Long Term	5.01	ACUITE A+ Stable (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A1 (Assigned)
	Cash Credit	Long Term	15.00	ACUITE A+ Stable (Assigned)
	Cash Credit	Long Term	31.00	ACUITE A+ Stable (Assigned)
	Letter of Credit	Short Term	28.00	ACUITE A1 (Assigned)
	Cash Credit	Long Term	30.50	ACUITE A+ Stable (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A1 (Assigned)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Assigned)
	Letter of Credit	Short Term	7.00	ACUITE A1 (Assigned)
	Cash Credit	Long Term	13.00	ACUITE A+ Stable (Assigned)
	Cash Credit	Long Term	12.50	ACUITE A+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Federal Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	18.50	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	Not Applicable Withdrawn
Axis Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	Not Applicable Withdrawn
Punjab National Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	50.00	Not Applicable Withdrawn
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	Simple	130.00	Not Applicable Withdrawn
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	12.50	Not Applicable Withdrawn
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	30.50	Not Applicable Withdrawn
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	Not Applicable Withdrawn
Axis Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	31.00	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	Not Applicable Withdrawn
Federal Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	13.00	Not Applicable Withdrawn
Federal Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.00	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	15.00	Not Applicable Withdrawn
Axis Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	Not Applicable Withdrawn
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	Not Applicable Withdrawn
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	28.00	Not Applicable Withdrawn
Axis Bank	Not Applicable	Packing Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	Not Applicable Withdrawn
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	6.50	Not Applicable Withdrawn
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	5.01	Not Applicable Withdrawn
Federal Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.60	Not Applicable Withdrawn

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About Acuité Ratings & Research

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