



Press Release
JAYACHANDRAN GLOBAL REFINERIES PRIVATE LIMITED
March 13, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE B Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long-term rating to ‘**ACUITE B**’ (read as **ACUITE Bf**) from ‘**ACUITE B+**’ (read as **ACUITE B Plus**) on the Rs. 20 Cr. bank facilities of Jayachandran Global Refineries Private Limited (JGRPL). The company is now flagged as “Issuer Not Cooperating” and is based on the best available information. The rating is downgraded on account of information risk.

About the Company

Jayachandran Global Refineries Private Limited (JGRPL), founded in 2021, focuses on producing aluminum alloys and plastic granules. Currently, the company’s directors are Mrs. Shrudhi Mahalakshmi and Mr. Chandrasekaran Pradeep. Its plant is located in Chennai North, with a plastic manufacturing capacity of 6400 MT and an aluminum capacity of 23000 MT. The company has begun production from July 2022.

Unsupported Rating

Not Applicable

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 the 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.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	10.15	0.00
PAT	Rs. Cr.	0.24	0.00
PAT Margin	(%)	2.39	0.00
Total Debt/Tangible Net Worth	Times	18.96	5.87
PBDIT/Interest	Times	1.84	0.00

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
29 Dec 2023	Working Capital Demand Loan (WCDL)	Long Term	8.00	ACUITE B+ Stable (Upgraded from ACUITE B)
	Proposed Long Term Bank Facility	Long Term	0.43	ACUITE B+ Stable (Upgraded from ACUITE B)
	Term Loan	Long Term	5.57	ACUITE B+ Stable (Upgraded from ACUITE B)
	Cash Credit	Long Term	6.00	ACUITE B+ Stable (Upgraded from ACUITE B)
07 Sep 2023	Working Capital Demand Loan (WCDL)	Long Term	8.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	0.43	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.57	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE B (Reaffirmed & Issuer not co-operating*)
22 Feb 2023	Working Capital Demand Loan (WCDL)	Long Term	8.00	ACUITE B Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.43	ACUITE B Stable (Assigned)
	Term Loan	Long Term	5.57	ACUITE B Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE B Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.43	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.57	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Kotak Mahindra Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)

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

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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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.