



Press Release
JAY JAGDAMBA LIMITED
October 08, 2025
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	375.00	ACUITE A Stable Assigned	-
Bank Loan Ratings	622.46	ACUITE A Stable Upgraded	-
Bank Loan Ratings	227.54	-	ACUITE A1 Upgraded
Total Outstanding Quantum (Rs. Cr)	1225.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has upgraded its long-term rating of '**ACUITE A**' (read as **ACUITE A**) from '**ACUITE A-**' (read as **ACUITE A minus**) and short-term rating of '**ACUITE A1**' (read as **ACUITE A one**) from '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs. 850.00 crore bank facilities of Jay Jagdamba Limited (JL). The outlook is '**Stable**'.

Further, Acuité has also assigned its long-term rating of '**ACUITE A**' (read as **ACUITE A**) and short-term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs. 375.00 crore bank facilities of Jay Jagdamba Limited (JL). The outlook is '**Stable**'.

Rationale for rating

The rating upgrade factors in the significant improvement in operating and the financial risk profile of the group marked by growth in scale of operations owing to improved realisation & volumes and substantial infusion of funds by the promoters for the ongoing capex in bright bar division. Further, the rating continues to draw comfort from the established track record of the operations of the group over the years along with the extensive experience of the management in the steel industry. Further, the rating considers healthy financial risk profile, adequate liquidity position along with fund raising plans of Jay Jagdamba Limited (JL) in the near term. However, these strengths are partly offset by the intensive working capital operations of the group marked by the high gross current asset (GCA) days. The rating continues to remain constrained on account of industry related risk, which is highly susceptible to volatile raw material prices, driven by mismatch in demand-supply dynamics and intensive competition.

About the Company

Incorporated in 2004, Jay Jagdamba Limited (JL) is engaged in manufacturing of stainless steel and allied products like - alloy steel, billets, ingots, hot rolled steel, bright round, angle bars & flanges, with an installed capacity of melting – 84,000 MTPA, rolling mill – 54,000 MTPA, bright bars – 96,000 MTPA, flanges- 8,400 MTPA and seamless pipe – 12,000 MPTA. The manufacturing facility is located at Wada in Maharashtra.

The current directors of the company are Mr. Narayan Prasad Malpani, Mr. Ramprakash Narayan Prasad Malpani, Mrs. Shilpa Maheshwari, Mr. Ravindra Tukaram Chavan, Mr.

About the Group

Jay Jagdamba Forgings Private Limited

Mumbai based, Jay Jagdamba Forgings Private Limited (JJFPL) was incorporated in the year 2014 and is engaged in manufacturing of stainless-steel forged products such as forged bars, forged flanges, general forgings, etc. The company is 100 percent owned by Floral Life Pte (Shareholder in JLL – 32.16%).

Jay Jagdamba Profile Private Limited

Jay Jagdamba Profile Private Limited (JJPPL) is a Mumbai based steel manufacturing company incorporated in the year 2006, engaged in manufacturing of stainless steel rolled bars such as round bars, hexagonal bars, square bars, angle bars, flat bars and round cornered square (RCS) bars. The company is wholly owned subsidiary of JLL.

Shree Jay Jagdamba Flanges Private Limited

Incorporated in 2014, Shree Jay Jagdamba Flanges Private Limited (SJFPL) is a Mumbai based company engaged in manufacturing of specialised flanges which are used as pipe fittings and valves. The company is 100 percent owned by JJFPL.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

To arrive at the rating, Acuite has consolidated the standalone business and financial risk profiles of Jay Jagdamba Limited (JLL), Jay Jagdamba Forgings Private Limited (JFPL), Jay Jagdamba Profile Private Limited (JJPPL) and Shree Jay Jagdamba Flanges Private Limited (SJFPL) together referred to as the 'Jay Jagdamba Group' (JJG). The consolidation is in view of the common management and strong operational & financial linkages between the entities.

Key Rating Drivers

Strengths

Established track record along with experienced management

Jay Jagdamba Group (JJG) is in the business of manufacturing of stainless-steel ingots, billets, bright bars, RCS, forged products and flanges. It uses imported and domestic stainless-steel scrap which is then processed in its melting & Argon Oxygen Decarburization (AOD) plant to mix various ferroalloys and other elements as required under various standards to produce its finished specialized steel goods. Further, the expansion of company operations with recent capex in bright bar division of Rs.1,053.21 crore is expected to further enhance the market share of the company. The company also has presence in export market which accounts for ~28% of the revenue. The current management is led by Mr. Narayan Prasad Malpani and Mr. Ramprakash Narayan Prasad Malpani who have more than 20 years of experience in the steel industry.

Acuite believes that the extensive experience of the management in the steel business is expected to continue benefit the group in growing its business going ahead

Healthy financial risk profile

The net worth of the group improved and stood healthy at Rs. 1,674.98 crore as on March 31, 2025 (Prov.) as against Rs.669.33 crore as on March 31, 2024 owing to substantial infusion of funds by the promoters for the ongoing capex requirement and accretion of profits to reserves. Therefore, while the debt levels elevated by ~Rs.150 crore in FY25 owing to the expansion capex, the gearing dropped significantly at 0.54 times as of March 31, 2025 (Prov.), compared to 1.13 times as on March 31, 2024. Further, JLL has also filed confidential Draft Red herring Prospectus (DRHP) with SEBI on June 30, 2025 to raise funds vide initial public offering

(IPO) in the near term. The debt protection metrics remained moderate with debt service coverage ratio and interest coverage ratio standing at 1.67 times (1.23) times and 3.3 times (2.23) times respectively as on March 31, 2025 (Prov.) (March 31, 2024).

Acuite expects the financial risk profile of the company to improve going ahead backed by healthy cash accruals.

Improvement in operating performance led by high value products

The operating revenues of the group improved in FY25 (Prov.) to Rs.2,199.63 crore backed by the higher volume and realizations, which led the group post ~46% revenue growth from FY24 which stood at Rs.1,501.27 crore. Further more, the company's operating margins also improved to 16.77% in FY25 (Prov.), up from 12.3% in FY24, driven majorly by better absorption of fixed costs and higher share of value-added products. Going ahead, the operating income of the company is expected to improve significantly in FY26, on account of commencement of operations of the additional bright bars capacity.

Weaknesses

Intensive working capital operations of the group

The working capital operations of the group remains intensive marked by GCA days of 307 days in FY25 (Prov.) as against 288 days in FY24, which mainly comprise of inventory and debtors along with other current assets consisting of advances to suppliers and receivables. The debtor days stood at 121 days in FY25 (Prov.) as against 83 days in FY24. The inventory for the group remained at a level of 134 days in FY25 (Prov.) (131 days in FY24). Further, the creditors days also increased and stood at 157 days in FY25 (Prov.) as against 115 days in FY24. The average bank limit utilisation for last 11 months March 2025 stood at 82 percent on closing basis.

Acuite believes that the working capital operations of the group will remain at similar levels over the medium term.

Inherent cyclical nature of the steel industry

The company's performance remains vulnerable to cyclicity in the steel sector given the close linkage between the demand for steel products, domestic and global economy. The end-user segments such as real estate, civil construction and engineering also display cyclicity. Further, operating margins are also vulnerable to volatility in the input prices as well as realisation from finished goods. The prices and supply of the main raw material scrap iron, directly impacts the realisations of finished goods.

Any significant reduction in the demand and prices adversely impacting the operating margins and cash accruals of the group will remain a key monitorable.

ESG Factors Relevant for Rating

On the environmental front, the plant recycles stainless steel scrap, uses energy-efficient induction furnaces, and prioritizes local logistics to cut transport emissions. Further, rainwater harvesting, captive oxygen generation, and a single-site integrated operation reduces carbon footprint and conserve resources.

The group undertakes social initiatives including local hiring, women's employment with crèche facilities, and high-quality on-site housing for immigrant workers, ensuring inclusivity and reduced commuting emissions. It also focuses on continuous training and development empowering all staff and enhances workplace safety and wellbeing.

On the governance front, the group maintains transparent compliance with environmental and labour regulations, enforces ethical sourcing, and follows robust safety and quality controls. Further the board comprises mix of experienced and knowledgeable members which includes three executive directors and three independent directors.

Rating Sensitivities

Sustainable improvement in the scale of operations along with strengthening of profitability margins

Any significant increase in debt levels affecting the financial risk profile

Any improvement in its working capital operations

Liquidity Position Adequate

The liquidity position of the group is marked adequate basis sufficient net cash accruals (NCA) against repayment obligations. The group generated NCA of Rs.205.81 crore in FY25 (Prov.) as against Rs.78.05 crore of repayment obligations in the same year. Further, the NCA are expected to improve over the medium term backed by improving operating performance. The group also had a healthy cash and bank balance (including free FD) of Rs.61.57 Crore as on March 31, 2025. Moreover, the average bank limit utilisation for last 11 months ended March 2025 stood moderate at 82% on closing basis. The current ratio of the company is stood at 1.21 times in FY25 (Prov.).

Outlook - Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	2199.63	1501.27
PAT	Rs. Cr.	167.01	53.84
PAT Margin	(%)	7.59	3.59
Total Debt/Tangible Net Worth	Times	0.54	1.13
PBDIT/Interest	Times	3.30	2.23

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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, Acuité 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
27 Sep 2024	Working Capital Term Loan	Long Term	7.09	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	1.62	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	35.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	70.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.21	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	17.50	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	9.87	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	20.22	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	17.34	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	16.67	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	23.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	0.22	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	6.17	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	2.26	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	3.95	ACUITE A- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	67.86	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	67.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	21.21	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	45.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Assigned)
	Working Capital Term Loan	Long Term	1.49	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	25.42	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	35.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	37.46	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	18.06	ACUITE A- Stable (Assigned)
		Long		ACUITE A- Stable

Term Loan	Term	21.08	(Assigned)
Bank Guarantee (BLR)	Short Term	1.50	ACUITE A2+ (Assigned)
Letter of Credit	Short Term	10.00	ACUITE A2+ (Assigned)
Bank Guarantee (BLR)	Short Term	0.50	ACUITE A2+ (Assigned)
PC/PCFC	Short Term	10.00	ACUITE A2+ (Assigned)
PC/PCFC	Short Term	12.60	ACUITE A2+ (Assigned)
PC/PCFC	Short Term	32.20	ACUITE A2+ (Assigned)
PC/PCFC	Short Term	30.00	ACUITE A2+ (Assigned)
PC/PCFC	Short Term	60.00	ACUITE A2+ (Assigned)
Letter of Credit	Short Term	7.00	ACUITE A2+ (Assigned)
Bank Guarantee (BLR)	Short Term	0.50	ACUITE A2+ (Assigned)
FBN/FBP/FBD/PSFC/FBE	Short Term	65.00	ACUITE A2+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
The Saraswat Cooperative Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
NKGSB Cooperative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)

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Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	67.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
The Saraswat Cooperative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.46	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Karur Vysya Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Canara Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Assigned
Indian Overseas Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	48.00	Simple	ACUITE A Stable Assigned
Union Bank of India	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	65.00	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
The Saraswat Cooperative Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A1 Upgraded (from ACUITE A2+)

The Saraswat Cooperative Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.20	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
SVC Co-Op Bank Limited	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.84	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
Union Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A1 Upgraded (from ACUITE A2+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	133.93	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	307.00	Simple	ACUITE A Stable Assigned
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	31 Dec 2023	Not avl. / Not appl.	31 Dec 2028	3.33	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	28 Mar 2024	Not avl. / Not appl.	28 Sep 2027	11.43	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
CSB Bank Limited	Not avl. / Not appl.	Term Loan	31 Jul 2024	Not avl. / Not appl.	31 Jul 2029	9.62	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Punjab National Bank	Not avl. / Not appl.	Term Loan	08 Aug 2024	Not avl. / Not appl.	08 Feb 2031	9.23	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED	Not avl. / Not appl.	Term Loan	28 Mar 2024	Not avl. / Not appl.	28 Mar 2027	14.58	Simple	ACUITE A Stable Upgraded (from ACUITE A-)

JALGOAN PEOPLES CO-OPERATIVE BANK LIMITED	Not avl. / Not appl.	Term Loan	29 Mar 2023	Not avl. / Not appl.	29 Oct 2029	8.63	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
NKGSB Cooperative Bank Ltd	Not avl. / Not appl.	Term Loan	28 Mar 2023	Not avl. / Not appl.	28 Mar 2028	16.03	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	11 Sep 2022	Not avl. / Not appl.	11 Sep 2029	17.51	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Bank of India	Not avl. / Not appl.	Term Loan	12 Aug 2022	Not avl. / Not appl.	12 Aug 2027	21.25	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Term Loan	06 Sep 2020	Not avl. / Not appl.	06 Sep 2025	3.70	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Term Loan	20 Mar 2023	Not avl. / Not appl.	20 Mar 2028	17.89	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Working Capital Term Loan	28 Jun 2021	Not avl. / Not appl.	28 Jun 2026	11.75	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Union Bank of India	Not avl. / Not appl.	Working Capital Term Loan	17 Feb 2022	Not avl. / Not appl.	17 Feb 2028	13.11	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
SVC Co-Op Bank Limited	Not avl. / Not appl.	Working Capital Term Loan	30 Dec 2021	Not avl. / Not appl.	30 Dec 2027	12.50	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
The Saraswat	Not avl. /	Working Capital Term	30 Dec	Not avl. /	30 Dec			ACUITE A Stable Upgraded

Cooperative Bank Ltd	Not appl.	Loan	2021	Not appl.	2027	4.63	Simple	(from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	02 May 2021	Not avl. / Not appl.	02 May 2026	0.24	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	30 Nov 2021	Not avl. / Not appl.	30 Nov 2026	2.76	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Canara Bank	Not avl. / Not appl.	Working Capital Term Loan	02 Sep 2021	Not avl. / Not appl.	02 Sep 2026	0.66	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Canara Bank	Not avl. / Not appl.	Working Capital Term Loan	20 Jul 2021	Not avl. / Not appl.	20 Jul 2027	4.01	Simple	ACUITE A Stable Upgraded (from ACUITE A-)
Canara Bank	Not avl. / Not appl.	Working Capital Term Loan	21 Apr 2022	Not avl. / Not appl.	21 Apr 2028	1.21	Simple	ACUITE A Stable Upgraded (from ACUITE A-)

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	Jay Jagdamba Limited
2	Jay Jagdamba Profile Private Limited
3	Jay Jagdamba Forgings Private Limited
4	Shree Jay Jagdamba Flanges Private Limited

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About Acuité Ratings & Research

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