

Jupiter Wagons Limited

September 24, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Corporate Loan	5.00	5.00	[ICRA]BBB+@, ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Fund Based – Cash Credit	30.00	30.00	[ICRA]BBB+@, ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Non-Fund Based – Letter of Credit	30.00	30.00	[ICRA]A2@, ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Non-Fund Based – Bank Guarantee	54.00	54.00	[ICRA]A2@, ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Non-Fund Based – Derivative/ FC/ CEL	1.00	1.00	[ICRA]A2@, ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Total	120.00	120.00	

@ placed on rating watch with negative implications

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

Rationale

ICRA has moved the long-term/short-term ratings for the bank facilities of Jupiter Wagons Limited (JWL) to the 'Issuer Not Cooperating' category. The ratings are now denoted as "[ICRA]BBB+@/[ICRA]A2@; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

[Corporate Credit Rating Methodology](#)

About the company

Incorporated in 2006, Jupiter Wagons Limited (JWL) is a part of the Jupiter Group. The company commenced operations in November 2008 and is managed by Mr. Vivek Lohia and Mr. Vikash Lohia. JWL has been engaged in manufacturing of various kinds of wagons, primarily for the transportation of goods for Indian Railways (IR). The manufacturing unit of the company is situated at Hooghly, West Bengal.

Erstwhile group company, Jupiter Alloys & Steel (India) Limited (JASIL) which was mainly involved in manufacture of critical safety casting items used in the railway rolling stock and coaches and in the railway track, viz. cast-steel bogies, high-tensile couplers, draft gears, cast manganese steel castings, CMS crossings etc. has merged with JWL with effect from April 1, 2016. The scheme of merger was sanctioned by NCLT, Kolkata Bench on February 8, 2018.

The previous detailed rating rationale is available on the following link: [Click here](#)

ANALYST CONTACTS

Mr. K Ravichandran

+91 44 4596 4301

ravichandran@icraindia.com

Mr. Sujoy Saha

+91 33 7150 1184

sujoy.saha@icraindia.com

Mr. Sandipan Kumar Das

+91 33 7150 1190

sandipan.das@icraindia.com

Ms. Nabanita Sengupta

+91 33 7150 1123

nabanita.sengupta@icraindia.com

RELATIONSHIP CONTACT

Mr. Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
Ahmedabad+ (91 79) 2658 4924/5049/2008
Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 6606 9999

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