Jupiter Wagons Limited

May 09, 2019

Summary of rated instrument

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Corporate Loan	5.00	5.00	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING**; Withdrawn
Fund Based – Cash Credit	30.00	30.00	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING**; Withdrawn
Non-Fund Based – Letter of Credit	30.00	30.00	[ICRA]A3 ISSUER NOT COOPERATING**; Withdrawn
Non-Fund Based – Bank Guarantee	54.00	54.00	[ICRA]A3 ISSUER NOT COOPERATING**; Withdrawn
Non-Fund Based – Derivative/ FC/CEL	1.00	1.00	[ICRA]A3 ISSUER NOT COOPERATING**; Withdrawn
Total	**120.00**	**120.00**	

*Instrument details are provided in Annexure-1

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

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB- ISSUER NOT COOPERATING (pronounced ICRA triple B minus Issuer Not Cooperating) assigned to the Rs. 35.00-crore[1] fund-based facilities of Jupiter Wagons Limited (JWL)[2]. ICRA has also withdrawn the short-term rating of [ICRA]A3 ISSUER NOT COOPERATING (pronounced ICRA A three Issuer Not Cooperating) assigned to the Rs. 85.00-crore non fund-based facilities of JWL.

Rationale

The rating is withdrawn in accordance with ICRA’s policy on withdrawal and suspension and as desired by the company.

Key rating drivers

Key Rating drivers has not been captured as the rated instrument is being withdrawn.

Liquidity Position

Information was not available on the liquidity position of the rated entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA’s Policy on Withdrawal and Suspension of Credit Rating
Parent/ Group Support	Not Applicable
Consolidation/ Standalone	Standalone financial statement

[1] *100 lakh = 1 crore = 10 million*

[2] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications*

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.

JWL has recently announced the completion of acquisition of a majority stake in Commercial Engineers and Body Builders Co Limited (CEBBCO).

Key Financial Indicators

Not applicable

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019			Date & Rating in FY2018	Date & Rating in FY2017
				March 31, 2017	May -19	Feb-19	Sep-18	Aug-18	-	Mar-17
1	Corporate Loan	Long Term	5.00	11.31	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING*; Withdrawn	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING*	[ICRA]BBB+@ ISSUER NOT COOPERATING*	[ICRA]BBB+ @	-	[ICRA]BBB+ (Stable)
2	Cash Credit	Long Term	30.00	24.33	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING*; Withdrawn	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING*	[ICRA]BBB+@ ISSUER NOT COOPERATING*	[ICRA]BBB+ @	-	[ICRA]BBB+ (Stable)
3	Letter of Credit	Short Term	30.00	-	[ICRA]A3 ISSUER NOT COOPERATING*; Withdrawn	[ICRA]A3 ISSUER NOT COOPERATING*	[ICRA]A2@ ISSUER NOT COOPERATING*	[ICRA]A2@	-	[ICRA]A2
4	Bank Guarantee	Short Term	54.00	-	[ICRA]A3 ISSUER NOT COOPERATING*; Withdrawn	[ICRA]A3 ISSUER NOT COOPERATING*	[ICRA]A2@ ISSUER NOT COOPERATING*	[ICRA]A2@	-	[ICRA]A2

5	Derivative/ FC/ CEL	Short Term	1.00	-	[ICRA]A3 ISSUER NOT COOPERATING*; Withdrawn	[ICRA]A3 ISSUER NOT COOPERATING*	[ICRA]A2@ ISSUER NOT COOPERATING*	[ICRA]A2@	-	[ICRA]A2

@ placed on rating watch with negative implications
**Issuer did not co-operate; based on best available information*
Source: JWL

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Corporate Loan	July, 2014	12.95%	March, 2019	5.00	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING*; Withdrawn
-	Cash Credit	-	-	-	30.00	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING*; Withdrawn
-	Letter of Credit	-	-	-	30.00	[ICRA]A3 ISSUER NOT COOPERATING*; Withdrawn
-	Bank Guarantee	-	-	-	54.00	[ICRA]A3 ISSUER NOT COOPERATING*; Withdrawn
	Derivative/ FC/ CEL	-	-	-	1.00	[ICRA]A3 ISSUER NOT COOPERATING*; Withdrawn

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

Source: JWL

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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