

December 30, 2020

## **Jai Bhole Steel Tubes Private Limited: Continues to remain in Non-Cooperating category, Rating downgraded based on best available information**

### **Summary of rated instruments**

<b>Instruments<sup>^</sup></b>	<b>Previous Rated Amount (Rs. crore)</b>	<b>Current Rated Amount (Rs. crore)</b>	<b>Rating Action</b>
Long Term - Fund Based/CC	12.00	12.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and continues to remain in the 'Issuer Not Cooperating' category
<b>Total</b>	<b>12.00</b>	<b>12.00</b>	

<sup>\*</sup>Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### **Rationale**

The ratings are downgrade because of lack of adequate information regarding Jai Bhole Steel Tubes Private Limited performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by the rated entity". The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Jai Bhole Steel Tubes Private Limited 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. In the absence of requisite information and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

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

### **About the company**

JBST was incorporated in 2004 in the name of SVD Steels Private Limited, which was later on changed to its current name in 2007. The company manufactures ERW precision tubes of round, square and elliptical shapes. The manufacturing unit of the company is located in Ludhiana, Punjab

### **Status of non-cooperation with previous CRA: Not applicable**

### **Any other information: Not applicable**

### **Key financial indicators : Not applicable**

## Rating history for past three years

All figures in Rs. crore

	Instrument	Rating (FY2021)				Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018	
					30-Dec-2020	30-Sep-2019	19-Nov-2018	01-Mar-2018	May- 23-2017
1	Cash Credit Facility	Long-Term	12.00	-	[ICRA]B+ (stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable); ISSUER NOT COOPERATING	[ICRA]BB- (Stable)	[ICRA]BB- (Stable) ISSUER NOT COOPERATING

## 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](http://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
NA	Cash Credit	NA	NA	NA	12.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING

Source: Jai Bhole Steel Tubes Private Limited

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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.

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For more information, visit [www.icra.in](http://www.icra.in)

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