

February 22, 2023

JITF Urban Waste Management (Bathinda) Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based – Term loan	26.83	26.83	[ICRA]B+ (Negative); withdrawn
Total	26.83	26.83	

*Instrument details are provided in Annexure I

Rationale

The long-term rating assigned to the bank facilities of JITF Urban Waste Management (Bathinda) Limited has been withdrawn at the request of the company and based on the no due certificate received from the bankers, and in accordance with ICRA's policy on withdrawal.

The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Approach –Implicit Support from Parent or Group Policy on withdrawal of Credit rating
Parent/Group support	The rating derives support from the parent group (PR Jindal Group), which has extended financial support to this entity
Consolidation/Standalone	The rating is based on the company's standalone financial statement

About the company

JITF-B is a special purpose vehicle (SPV) promoted by JITF Urban Infrastructure Limited (JUIL) to develop and implement municipal solid waste (MSW) management system in Bathinda. JITF-B entered into a 25-year CA with MCB in 2011, which allowed it to develop and implement a sustainable MSW management system to scientifically manage MSW and utilise it to produce compost, refuse derived fuel (RDF) and dispose the residual matter in an environment-friendly manner. However, due to the ongoing dispute, the CA has been terminated and the operations have been suspended. JITF-B is a part of the infrastructure vertical of the PR Jindal Group, which is housed in the listed company—JITF Infralogistics Ltd (JIL).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)					Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding as on Jan 17, 2023 (Rs. crore)	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
					Feb 22, 2023	Nov 18, 2022	Aug 31, 2021	Sep 04, 2020	Aug 30, 2019
1	Term loan	Long-term	26.83	0.00	[ICRA]B+ (Negative); Withdrawn	[ICRA]B+ (Negative)	[ICRA]B+ (Negative)	[ICRA]B+ (Negative)	[ICRA]BB (Negative)

*Sublimit of letter of credit

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term fund-based – Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	May 2012	NA	March 2024	26.83	[ICRA]B+ (Negative); Withdrawn

Source: Firm

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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