

July 26, 2023

JMT Auto Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	39.57	39.57	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Fund Based-Cash Credit	87.00	87.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Unallocated	4.27	4.27	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Fund Based-Cash Credit	1.00	1.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Non-Fund Based-Others	35.00	35.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category.
Long Term / Short Term-Unallocated	3.16	3.16	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category.
Total	170.00	170.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-term rating of JMT Auto Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. 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/dated/ limited 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. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology RATING METHODOLOGY –AUTO COMPONENT SUPPLIERS Policy on default recognition

Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

JMT Auto Limited (JMT) is a 66.77% subsidiary of Amtek Auto Ltd. (AAL) and manufactures machined components for automobile, tractor and farm equipment, oil and natural gas and construction equipment sectors. The company was incorporated in 1987 as Jamshedpur Metal Treat Private Ltd. and operated as a dedicated ancillary to the erstwhile Tata Engineering and Locomotive Company Ltd. (Telco), supplying various machined components. The company's shares were listed in 1994 and are traded on both the Bombay Stock Exchange and the National Stock Exchange. Over the years, JMT has enhanced its manufacturing capabilities by backward integrating into forging and casting components. JMT has eight production units, located in Jamshedpur, Dharwad and Lucknow.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]D/[CRISIL]D; Issuer Not Cooperating	December 30, 2022

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2023		Date & Rating in FY2021	Date & Rating in FY2020	
					July 26, 2023	May 19, 2022	Apr 19, 2022	Feb 16, 2021	Mar 6, 2020	Apr 4, 2019
1	Term Loan	Long Term	39.57	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]D	[ICRA]D
2	Cash Credit	Long Term	87.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]D	[ICRA]D
3	Unallocated	Long Term	4.27	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]D	[ICRA]D
4	Fund Based	Short Term	1.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]D	[ICRA]D
5	Non-Fund Based	Short Term	35.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]D	[ICRA]D
6	Unallocated	Long Term/Short Term	3.16	-	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D	[ICRA]D/[ICRA]D	[ICRA]D/[ICRA]D

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Term Loan	Simple
Long Term-Cash Credit	Simple
Long Term-Unallocated	Not Applicable
Short Term- Fund Based	Very Simple
Short Term- Non-Fund Based	Very Simple
Long Term/ Short Term - Unallocated	Not Applicable

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, is available on ICRA's website: [Click Here](#)

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	Long Term-Term Loan	-	-	-	39.57	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Cash Credit	-	-	-	87.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Unallocated	-	-	-	4.27	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term- Fund Based	-	-	-	1.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term- Non-Fund Based	-	-	-	35.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term/ Short Term - Unallocated	-	-	-	3.16	[ICRA]D/ [ICRA]D; ISSUER NOT COOPERATING

Source: JMT Auto Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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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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Branches



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