

September 16, 2025

JSB Aluminium Private 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-Cash Credit	30.00	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	4.00	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	34.00	34.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of JSB Aluminium Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with JSB Aluminium Private Limited, 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 multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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 Non-Ferrous Metals (Primary Producers)
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

JSB Aluminum Private Limited (JAPL) was initially incorporated as M/S Shree Balaji Aluminum Casting in Faridabad in February 2000 by Mr. Radhey Shyam Aggarwal and Mr. Ashok Kumar Aggarwal. Prior to that, the two brothers were actively involved in trading of ferrous and non-ferrous scrap. During the 2000s, M/S Shree Balaji Aluminum Casting was renamed M/S Shree Balaji Alloy and started its operation from Kathua in Jammu & Kashmir.

Finally, in 2006, the entity started producing aluminum alloy ingots under the brand name of JSB Aluminum Private Limited and later shifted the manufacturing unit to Alwar, Rajasthan. The manufacturing facility is spread over an area of roughly 6,000 square meters, which has an office, a testing laboratory, warehouse facility and the factory. The factory has three furnaces with capacity of two 7 metric tonnes (MT) and one of 9 MT. The installed capacity is 2,000 MT per month or 24,000 MT per annum. The average temperature of the furnaces to melt the metals range from 650 C to 850 C. Currently, the company is undertaking capex to add another furnace with 8,000-MT capacity, taking the total annual capacity to 32,000 MT.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years						
			Date & Rating in	FY2025		FY2024		FY2023		
			16-Sep-2025	Date	Rating	Date	Rating	Date	Rating	
1	Cash Credit	Long Term	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	21-Jun-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30-May-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	21-Jun-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	30-May-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
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, 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	Cash Credit	-	-	-	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	08/03/2021	-	31/03/2026	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: JSB Aluminium Private Limited

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

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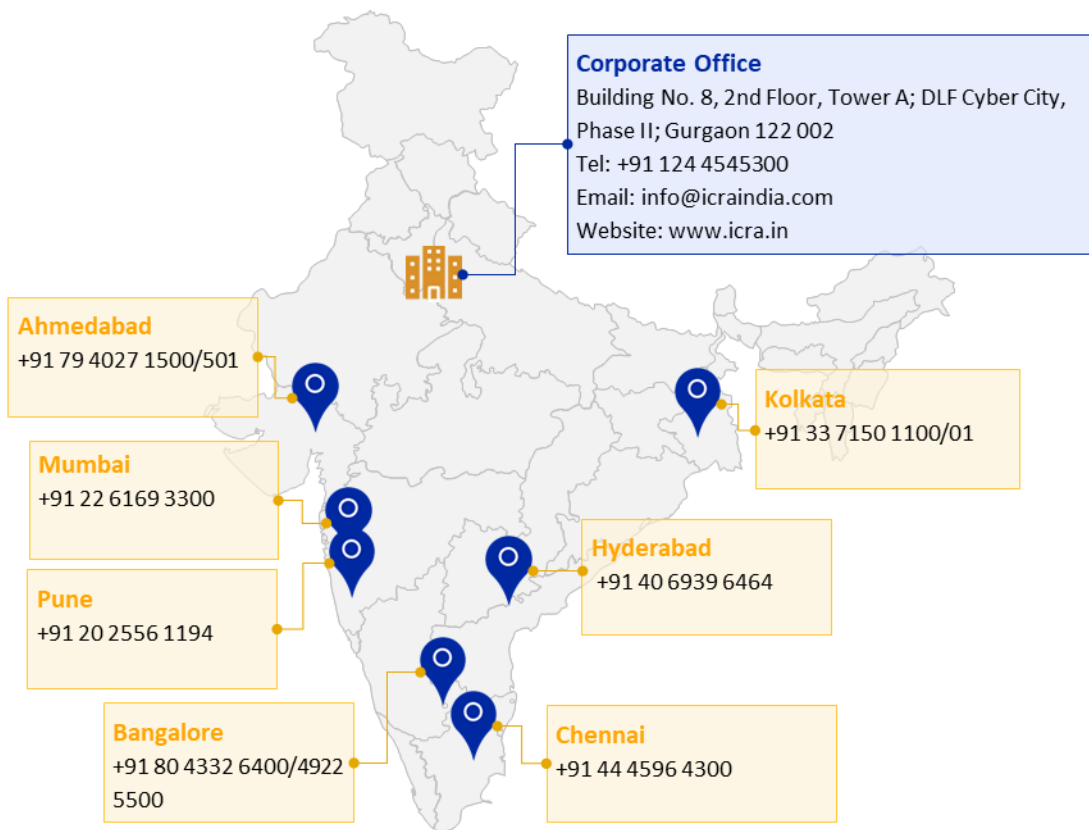


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