

## Jasmine Industrial Corporation (Revised)

June 02, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	26.00	<b>CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Minus ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>26.00 (Rs. Twenty-Six Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 16, 2021, placed the rating(s) of Jasmine Industrial Corporation (JIC) under the 'issuer non-cooperating' category as JIC had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JIC continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 30, 2022, February 09, 2022, February 19, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [March 16, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

Jasmine Industrial Corporation (JIC) was established in 1972 as a partnership firm and is engaged in the business of trading various forms of steel products. The product profile consists of hot rolled coils, plates, TMT Bars, etc. The firm caters to the domestic market primarily Maharashtra and Gujarat with its clientele mostly constituting steel traders and construction companies and is managed by the partner Mr. Ajay Mehta who is in the business since 1978. JIC has a registered office in Mumbai and a rented warehouse in Taloja/Kalamboli, Navi Mumbai.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)
Total operating income	53.34	NA	NA
PBILDT	-1.69	NA	NA
PAT	-2.54	NA	NA
Overall gearing (times)	1.19	NA	NA
Interest coverage (times)	NM	NA	NA

A: Audited, Prov.: Provisional, NA: Not available; NM: Not Meaningful

**Status of non-cooperation with previous CRA:** ICRA continues to categorize rating assigned to the bank facilities of JIC under non-cooperation category vide PR dated August 26, 2021 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure 3

**Complexity level of various instruments rated for this Firm:** Please refer Annexure 4

#### Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT/ ST-Letter of credit		-	-	-	26.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating History of last three years

S r. N o .	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Non-fund-based - LT/ ST-Letter of credit	LT/ST	26.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (16-Mar-21)	1)CARE B; Stable / CARE A4 (16-Mar-20)

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Applicable

#### Annexure 4: Complexity level of various instruments rated for this Firm

Sr. No	Name of instrument	Complexity level
1	Non-fund-based - LT/ ST-Letter of credit	Simple

#### Annexure 5: Bank Lender Details for this Firm

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. This classification is available at [www.careedge.in](http://www.careedge.in). Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

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