

J. B. Rolling Mills Limited

January 20, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	47.66	CARE BB-; ISSUER NOT COOPERATING* (Double B Minus ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	8.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	55.66 (Rs. Fifty-Five Crore and Sixty-Six Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 29, 2021, placed the rating(s) of J. B. Rolling Mills Limited (JBRML) under the 'issuer non-cooperating' category as JBRML 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. JBRML continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 15, 2021, December 25, 2021, January 04, 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 [January 29, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

JBRML was initially incorporated in 1996 as Shri Ganpati Ophthalmic Glass (India) Ltd. The name was subsequently changed to Shri Ganpati Concast (India) Ltd (SGCL) in 2003. During 2008, SGCL was acquired by the current promoters and amalgamated with Shri Nilkanth Ispat Udyog Private Limited and J.B Rolling Mills Private Limited (both were promoter group companies in existence since 2003). The resultant entity got its present name (JBRML) vide fresh certificate of incorporation in 2010. JBRML is engaged in the manufacturing of MS Ingots and MS bars/ TMT, MS angle, channel and girders. JBRML sells its products under the brand of "Jai Bharat" which is an established brand of structural steel products in north India, including states such as Himachal Pradesh, Haryana, Uttar Pradesh, Rajasthan other parts of North India.

The company belongs to the Jai Bharat group of companies which also includes Ambica Alloys (rated 'CARE B-; Stable; Issuer not cooperating/CARE A4; Issuer not cooperating), Aditya Industries (rated, 'CARE B-; Stable; issuer not cooperating/CARE A4; Issuer not cooperating). Manufacturing facilities of the company had an installed capacity of 144,000 MTPA for steel ingots and 389,000 MTPA for rolled products as on March 31, 2015.

Brief financials of JBRML:

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	9MFY22(Prov.)
Total operating income	660.03	NA	NA
PBILDT	9.18	NA	NA
PAT	3.19	NA	NA
Overall gearing (times)	0.32	NA	NA
Interest coverage (times)	1.58	NA	NA

A: Audited, Prov.: Provisional, NA: Not available

¹ Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Not applicable

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 company: 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
Fund-based - LT-Term Loan	-	-	-	July-2017	2.66	CARE BB-; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	45.00	CARE BB-; ISSUER NOT COOPERATING*
Non-fund-based - ST-LC/BG/LOU (Letter of Undertaking) (Short term)	-	-	-	-	8.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	2.66	CARE BB-; ISSUER NOT COOPERATING*	-	1)CARE BB-; ISSUER NOT COOPERATING* (29-Jan-21)	1)CARE BB+; ISSUER NOT COOPERATING* (31-Oct-19)	1)CARE BB+; ISSUER NOT COOPERATING* (11-Jun-18)
2	Fund-based - LT-Cash Credit	LT	45.00	CARE BB-; ISSUER NOT COOPERATING*	-	1)CARE BB-; ISSUER NOT COOPERATING* (29-Jan-21)	1)CARE BB+; ISSUER NOT COOPERATING* (31-Oct-19)	1)CARE BB+; ISSUER NOT COOPERATING* (11-Jun-18)
3	Non-fund-based - ST-LC/BG/LOU(Letter of Undertaking) (Short term)	ST	8.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Jan-21)	1)CARE A4+; ISSUER NOT COOPERATING* (31-Oct-19)	1)CARE A4+; ISSUER NOT COOPERATING* (11-Jun-18)

*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 company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-LC/BG/LOU(Letter of Undertaking) (Short term)	Simple

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. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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