

## J. B. Rolling Mills Limited

May 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	47.66	CARE BB-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	8.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated April 10, 2023, 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 February 24, 2024, March 05, 2024, March 15, 2024.

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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 10, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[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.

Brief Financials (Rs. crore)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	807.74	1215.71	1888.99
PBILDT	15.60	24.04	34.92
PAT	7.83	9.72	16.44
Overall gearing (times)	0.34	0.65	0.77
Interest coverage (times)	3.32	4.55	4.30

A: Audited; Note: 'the above results are latest financial results available'

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

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of JBRML into Issuer Not Cooperating category vide press release dated April 14, 2023 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

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

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

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

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	45.00	CARE BB-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2017	2.66	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 for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	2.66	CARE BB-; ISSUER NOT COOPERATING *	-	1)CARE BB-; ISSUER NOT COOPERATING * (10-Apr-23)	-	1)CARE BB-; ISSUER NOT COOPERATING * (20-Jan-22)
2	Fund-based - LT-Cash Credit	LT	45.00	CARE BB-; ISSUER NOT COOPERATING *	-	1)CARE BB-; ISSUER NOT COOPERATING * (10-Apr-23)	-	1)CARE BB-; ISSUER NOT COOPERATING * (20-Jan-22)
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 * (10-Apr-23)	-	1)CARE A4; ISSUER NOT COOPERATING * (20-Jan-22)

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

LT: Long term; ST: Short term

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

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the 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

### Annexure-5: Lender details

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

**Note on complexity levels of the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. 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 us:

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