

## Jindal Futures Private Limited

June 28, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	50.00	<b>CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable / CARE A4; (Double B ; Outlook: Stable / A Four)
<b>Total Bank Facilities</b>	<b>50.00</b> <b>(₹ Fifty Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 07, 2021, placed the rating(s) of Jindal Futures Private Limited (JFPL) under the 'issuer non-cooperating' category as JFPL 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. JFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 23, 2022, April 02, 2022, April 12, 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).**

The ratings for JFPL have been revised on account of non-availability of requisite information. The revision in ratings also considers the small scale of company's operations as well as increase in overall debt during the FY21 compared to FY20.

### Detailed description of the key rating drivers

Please refer to PR dated [May 07, 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 Company

JFPL was extended trading/clearing license by SEBI on October 15, 2015. The company commenced operations in FY16 and is registered as a member with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The company's business activity primarily includes undertaking currency hedge positions on behalf of the operating group entities viz. Jindal Dyechem Industries Pvt Ltd (JDIPL) (rated CARE B+; Stable; ISSUER NOT COOPERATING\* / CARE A4; ISSUER NOT COOPERATING\*) and Jindal Exports and Imports Pvt Ltd (JEIPL) (CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING\*) which are engaged in bullion trade and manufacturing of gold medallions.

Brief Financials (Rs. crore)	FY20(A)	FY21 (A)	FY22 (Prov.)
Total operating income	0.59	2.30	NA
PBILDT	-0.28	1.97	NA
PAT	0.04	0.90	NA
Overall gearing (times)	0.00	0.22	NA
Interest coverage (times)	NM	84.09	NA

A – Audited, Prov. – Provisional, NA – Not available, NM – Not meaningful

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and 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 (₹ crore)	Rating Assigned along with Rating Outlook
Non-fund-based - LT/ST-Bank Guarantee	-	-	-	-	50.00	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**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	50.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (07-May-21)	1)CARE BB / CARE A4; ISSUER NOT COOPERATING* (30-Apr-20)	-

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

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

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Annexure-5: Bank lender details for this company**

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

**Note on complexity levels of the rated instruments:** 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 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.

### Disclaimer

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**