



## Press Release

### JS Auto Cast Foundry India Private Limited

**August 30, 2022**

#### Ratings

Facility	Amount (Rs. crore)	Rating	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facility	39.25	IVR BB+ (ISSUER NOT COOPERATING*) (IVR Double B plus Issuer Not Cooperating)	Revised from IVR BBB- (Triple B Minus) and migrated to 'Issuer Not Cooperating' category	Simple
Short Term Bank Facility	14.50	IVR A4+ (ISSUER NOT COOPERATING*) (IVR A Four plus Issuer Not Cooperating)	Revised from IVR A3 (A Three) and migrated to 'Issuer Not Cooperating' category	Simple
<b>Total</b>	<b>53.75 (INR fifty three crore and seventy lakh only)</b>			

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

#### Details of Facility are in Annexure 1

#### Detailed Rationale

The rating revision is because of lack of adequate information regarding JS Auto Cast Foundry India Private Limited's (JSACIPL) performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

#### Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities of the company, vide E-mail communications dated May 04, 2022, June 09, 2022, July 14, 2022, July 28, 2022, August 08, 2022, August 10, 2022, August 12, 2022, August 16, 2022, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.



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Availability of information is very critical in rating exercise. In the absence of the requisite information, and fees, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long- term rating for the bank loan of JSACIPL aggregating to Rs.39.25 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB+; Issuer Not Co-operating; Based on best available information (IVR Double B plus; Issuer Not Co-operating; Based on best available information) and short-term rating for the bank facilities of JSACIPL aggregating to Rs.14.50 crore shall also be moved to 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR A4+; Issuer Not Cooperating; Based on the best available information (IVR A Four Plus; Issuer Not Co-operating; Based on best available information).

**Analytical Approach:** Standalone

**Applicable Criteria**

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

### **About the company**

Established in 2004, Coimbatore based JS Auto Cast Foundry India Pvt Ltd is engaged in manufacturing of machined iron foundry casting products, which are used in various industries like automobile, hydraulic, energy & power generation, mining, oil & gas, material handling and engineering industries. The main focus of the company is in non-auto-casting products. The Company's manufacturing facilities are ISO certified and winner of the Green foundry award. The facility consists of the design shop, foundry and machine shop, logistics department all in single location. The facilities also have inhouse quality lab to conduct stringent quality checks on materials, as it is a critical quality determinant of the end product. The company caters both domestic and export market with export to countries like USA, France, Brazil etc. Mr. Subramaniam Jeevanantham is the Founder and Managing director of the company.

**Financials (Standalone)**

(Rs. Crore)		
For the year ended* / As On	31-03-2020	31-03-2021



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	Audited	Provisional
Total Operating Income	291.81	258.22
EBITDA	44.25	43.92
PAT	15.92	11.73
Total Debt	121.35	144.53
Tangible Net worth	68.26	79.98
EBITDA Margin (%)	15.16	17.01
PAT Margin (%)	5.44	4.51
Overall Gearing Ratio (x)	1.78	1.81

\* Classification as per Infomerics' Standard

### Status of non-cooperation with previous CRA:

The rating was maintained at issuer non cooperating category by Acuite Ratings as per PR dated May 24, 2022, and by Crisil Ratings as per PR dated January 27, 2022, due to non-submission of information.

**Any other information:** Nil

### Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
1.	Term Loan	Long Term	25.10	IVR BB+ ISSUER NOT COOPERATING*	IVR BBB-/ Stable (July 08, 2021)	-	-
2.	Cash Credit	Long Term	14.15	IVR BB+ ISSUER NOT COOPERATING*	IVR BBB-/ Stable (July 08, 2021)	-	-
3.	SLC	Short Term	1.00	IVR A4+ ISSUER NOT COOPERATING*	IVR A3 (July 08, 2021)	-	-
4.	EPC/PCFC	Short Term	6.50	IVR A4+ ISSUER NOT	IVR A3 (July 08, 2021)		



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Sr . No.	Name of Instrument/Facilities	Current Rating (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20
				COOPERATING*			
5.	Letter of Credit	Short Term	7.00	IVR A4+ ISSUER NOT COOPERATING*	IVR A3 (July 08, 2021)		

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

### Name and Contact Details of the Rating Analyst:

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### About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit [www.infomerics.com](http://www.infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or



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withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	September 2025	25.10	IVR BB+ (ISSUER NOT COOPERATING*)
Cash Credit	-	-	-	14.15	IVR BB+ (ISSUER NOT COOPERATING*)
SLC				1.00	IVR A4+ (ISSUER NOT COOPERATING*)
EPC/PCFC	-	-	-	6.50	IVR A4+ (ISSUER NOT COOPERATING*)
Letter of Credit	-	-	-	7.00	IVR A4+ (ISSUER NOT COOPERATING*)
<b>Total</b>				<b>53.75</b>	

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

**Annexure 2: Facility wise lender details: Not Applicable**

**Annexure 3: List of companies considered for consolidated analysis: Not Applicable**

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).