



ICRA

ICRA Limited

**Ref: D/RAT/2020-21/J-63/1**

December 30, 2020

**Mr. Pawan Singhania**

Managing Director

Jaideep Ispat & Alloys Pvt. Ltd.

First Floor, Laxmi Towers,

576, M.G. Road, Indore (Madhya Pradesh) - 452001

**Dear Sir,**

**Re: ICRA-assigned Credit Rating for Rs. 245-crore (enhanced from Rs. 210-crore) bank facilities of Jaideep Ispat & Alloys Private Limited (Instrument details in Annexure)**

Please refer the Rating Agreement dated September 25, 2017, and RRF No DEL/2017-18/149 dated June 16, 2017, between ICRA Limited (“ICRA”) and your company, whereby ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement dated August 13, 2020 and RRF No. DEL/2020-21/107 dated August 4, 2020, seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company to Rs. 245-crore from Rs. 210-crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA] A** (pronounced ICRA A) from **[ICRA] A-** (pronounced ICRA A minus) and the short-term rating upgraded to **[ICRA] A1** (pronounced ICRA A one) from **[ICRA] A2+** (pronounced ICRA A two plus) assigned earlier to the Rs. 210-crore LOC† of your Company. ICRA has also assigned a long-term rating of **[ICRA] A** (pronounced ICRA A) to the additional limit of Rs. 35-crore.

The aforesaid ratings will be due for surveillance anytime before July 31, 2021.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the overall limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly ‘No Default Statement (NDS)’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the

† For complete rating definition please refer ICRA website [www.icra.in](http://www.icra.in) or any of the ICRA Rating publications



rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

Sabyasachi Majumdar  
Senior Vice President  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

**Annexure 1**
**Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)**

Name of the Bank	Credit Facility	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India	Cash Credit	47.00	[ICRA]A (Stable)	December 29, 2020
Punjab National Bank	Cash Credit	13.00	[ICRA]A (Stable)	December 29, 2020
HDFC Bank	Cash Credit	18.00	[ICRA]A (Stable)	December 29, 2020
State Bank of India	SLC	7.00	[ICRA]A (Stable)	December 29, 2020
Oriental Bank of Commerce	Term Loan	6.82	[ICRA]A (Stable)	December 29, 2020
Punjab National Bank	Term Loan	12.99	[ICRA]A (Stable)	December 29, 2020
Central Bank of India	Term Loan	13.23	[ICRA]A (Stable)	December 29, 2020
HDFC Bank - 1	Term Loan	11.65	[ICRA]A (Stable)	December 29, 2020
HDFC Bank - 2 (New)	Term Loan	19.65	[ICRA]A (Stable)	December 29, 2020
State Bank of India (New)	Term Loan	21.00	[ICRA]A (Stable)	December 29, 2020
State Bank of India	Letter of Credit	33.00	[ICRA]A1	December 29, 2020
HDFC Bank	Letter of Credit	6.00	[ICRA]A1	December 29, 2020
Unallocated		35.66	[ICRA]A (Stable)	December 29, 2020
<b>Total</b>		<b>245.00</b>		

**Annexure 2**
***'No Default Statement on the Company Letter Head'***

To,

ICRA Limited  
 Building No. 8, 2nd Floor, Tower A,  
 DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.



7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
.						
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>