

Rating Rationale

October 04, 2023 | Mumbai

John Cockerill Automation Private Limited

Issuer not cooperating, based on best-available information; Ratings migrated to 'CRISIL BB+/Stable/CRISIL A4+ Issuer Not Cooperating'

Rating Action

Total Bank Loan Facilities Rated	Rs.9 Crore
Long Term Rating	CRISIL BB+ /Stable (ISSUER NOT COOPERATING*; Migrated from 'CRISIL BBB-/Stable')
Short Term Rating	CRISIL A4+ (ISSUER NOT COOPERATING*; Migrated from 'CRISIL A3')

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

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

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

CRISIL Ratings has been consistently following up with John Cockerill Automation Private Limited (JCAPL) for obtaining information through letter and email dated September 11, 2023, among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non-co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward-looking component.'

Detailed Rationale

Despite repeated attempts to engage with the management, CRISIL Ratings failed to receive any information on either the financial performance or strategic intent of JCAPL, which restricts CRISIL Rating's ability to take a forward-looking view on the entity's credit quality. CRISIL Ratings believes that rating action on JCAPL is consistent with 'Assessing Information Adequacy Risk'. Therefore, on account of inadequate information and lack of management cooperation, CRISIL Ratings has migrated the ratings on bank facilities of JCAPL to '**CRISIL BB+/Stable/CRISIL A4+ Issuer Not Cooperating**'.

About the Company

JC Automation (erstwhile CMI Automation) was incorporated in 1997 as NT Strips and Automation Pvt Ltd, with Mr Tilak Raj Mehta and Ms Nishi T Mehta as the promoters. The company was renamed JC Automation in March 2021 following the change in group name to John Cockerill Ltd (erstwhile CMI SA) in May 2019. JC Automation is now a wholly owned subsidiary of John Cockerill, which also acquired Flat Products Equipments India Ltd (FPE), now known as John Cockerill India Ltd (erstwhile CMI FPE Ltd).

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)*

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Cash Credit%	NA	NA	NA	5	NA	CRISIL BB+/Stable/Issuer Not Cooperating
NA	Bank Guarantee**	NA	NA	NA	4	NA	CRISIL A4+/Issuer Not Cooperating

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

%Fully interchangeable with letter of credit and bank guarantee

**Fully interchangeable with letter of credit

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	5.0	CRISIL BB+ /Stable(Issuer Not Cooperating)*		--	27-07-22	CRISIL BBB-/Stable	24-05-21	CRISIL BBB-/Stable	14-02-20	CRISIL BBB-/Stable	CRISIL BBB-/Stable
Non-Fund Based Facilities	ST	4.0	CRISIL A4+ (Issuer Not Cooperating)*		--	27-07-22	CRISIL A3	24-05-21	CRISIL A3	14-02-20	CRISIL A3	CRISIL A3

All amounts are in Rs.Cr.

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

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee**	4	Kotak Mahindra Bank Limited	CRISIL A4+ (Issuer Not Cooperating)*
Cash Credit%	5	YES Bank Limited	CRISIL BB+/Stable (Issuer Not Cooperating)*

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

%Fully interchangeable with letter of credit and bank guarantee

**Fully interchangeable with letter of credit

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
Assessing Information Adequacy Risk
CRISILs Criteria for rating short term debt

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