

April 17, 2023

GDJD Exports: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/Short-term-Fund based-Packing Credit	8.00	8.00	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING; withdrawn
Short term-Non-Fund based Forward Cover	1.70	1.70	[ICRA]A4 ISSUER NOT COOPERATING; withdrawn
Total	9.70	9.70	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of GDJD Exports (GDJD) at the request of the company and based on the No Dues Certificate received from the banker, and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Policy in respect of Non-cooperation by a rated entity
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

GDJD Exports (GDJD / the firm), established in 1990, primarily trades in yarn. The firm exports cotton yarn, polycot yarn, polyester yarn and viscose yarn apart from small quantities of fabrics. It procures from various mills across India and supplies yarn to customers in Singapore, Taiwan, and Bangladesh, among others.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY 2024)				Rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Amount outstanding	Date & rating in	Date & rating in FY2023	Date & rating in FY2022		Date & rating in FY2021
					Apr 17, 2023	Feb 20, 2023	Mar 30, 2022	Sep 07, 2021	Sep 30, 2020
1	Fund-based working capital facilities	Long-term	0.00	-	-	-	-	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)
2	Unallocated limit	Short-term	0.00	-	-	-	-	[ICRA]A4	[ICRA]A4
3	Fund based Packing Credit	Long-term/ Short-term	8.00	-	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING; withdrawn	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+ (Stable)/ [ICRA]A4		
4	Non-Fund based-Forward Cover	Short-term	1.70	-	[ICRA]A4 ISSUER NOT COOPERATING; withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4		

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund based Packing Credit	Simple
Non-Fund based-Forward Cover	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term/Short-term Fund based-Packing Credit	NA	NA	NA	8.00	[ICRA]B+(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING; withdrawn
NA	Short-term-Non-Fund based-Forward Cover	NA	NA	NA	1.70	[ICRA]A4 ISSUER NOT COOPERATING; withdrawn

Source: Company; Note: Amount in Rs. Crore

[Please click here to view the details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis-Not Applicable

ANALYST CONTACTS

Jayanta Roy
+91 33 7150 1120
jayanta@icraindia.com

Priyesh N. Ruparelia
+91 33 7150 1111
priyesh.ruparelia@icraindia.com

Sumit Jhunjunwala
+91 33 7150 1111
supriob@icraindia.com

Tanmay Chhaparia
+91 33 7150 1100
tanmay.chhaparia@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



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