

February 13, 2024

Jalaram Cotton Ginning And Pressing Factory : Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based -Cash Credit	7.00	7.00	[ICRA]B (Stable) ; ISSUER NOT COOPERATING *; Rating continues to remain under 'Issuer Not Cooperating' category
Total	7.00	7.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating for the Bank facilities of Jalaram Cotton Ginning And Pressing Factory in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Jalaram Cotton Ginning And Pressing Factory , ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in 1993, Jalaram Cotton Ginning and Pressing factory is a partnership firm engaged in the business of ginning and pressing of raw cotton to produce cotton bales and cottonseeds. The manufacturing facility of the firm is located near Vadodara, Gujarat. The plant is equipped with 25 ginning machines having capacity to produce 120 bales per day (24 hours operation). The firm is owned and managed by Mr. Hitesh Thakkar and Mr Nilesh Patel.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Rating History for the past three years								
	Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY 2023	Date & Rating in FY 2022	Date & Rating in FY 2021
					Feb 13, 2024	Dec 20, 2022	Nov 17, 2021	Sep 21, 2020
1.	Fund Based - Cash Credit	Long Term	7.00	-	[ICRA]B(Stable) ; ISSUER NOT COOPERATING	[ICRA]B(Stable) ; ISSUER NOT COOPERATING	[ICRA]B(Stable) ; ISSUER NOT COOPERATING	[ICRA]B(Stable) ; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Fund Based -Cash Credit	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, is available on ICRA's website: [Click Here](#)

Annexure-1: 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-Fund Based -Cash Credit	-	-	-	7.00	[ICRA]B (Stable) ; ISSUER NOT COOPERATING

Source: Jalaram Cotton Ginning And Pressing Factory

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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