June 12, 2024

Taj Stone Crushers Llp: Continues to remain in Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Cash Credit	5.25	5.25	[ICRA]D ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B+(Stable) and continues to remain under 'Issuer Not Cooperating' category.
Total	***5.25***	***5.25***	

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

^Instrument details are provided in Annexure-1

Rationale

The rating downgrade reflects Delay in Debt Repayment as mentioned in publicly available sources.

Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated on May 26, 2023. 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 entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Taj Stone Crushers Llp, 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in 2014 Taj Stone Crushers (TSC) is engaged in the crushing of stones (Boulders) into grits of various sizes of 10, 20 and 40 MM in size depending upon customers' requirements. The Firm is promoted by Mr. Waseem Ahmed Khan and Mr. Anil Siwatch. The partners have prior experience into stone crushing business and are also involved into the construction business. TSC operates one stone crushing plant with a total capacity of 500 MT (Metric Tonne) per hour near Baheri village (U.P.). The firm's registered office is located at Rudrapur in Uttarakhand. The firm supplies crushed stones of varying sizes and specification to real estate, construction and trading companies largely located in the state of Uttar Pradesh.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
					12-June-2024	26-May-2023	28-April-2022	-
1	Fund Based-Cash Credit	Long Term	5.25	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
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 2nalysing 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	Fund Based-Cash Credit	-	-	-	5.25	[ICRA]D; ISSUER NOT COOPERATING

Source: Taj Stone Crushers Llp

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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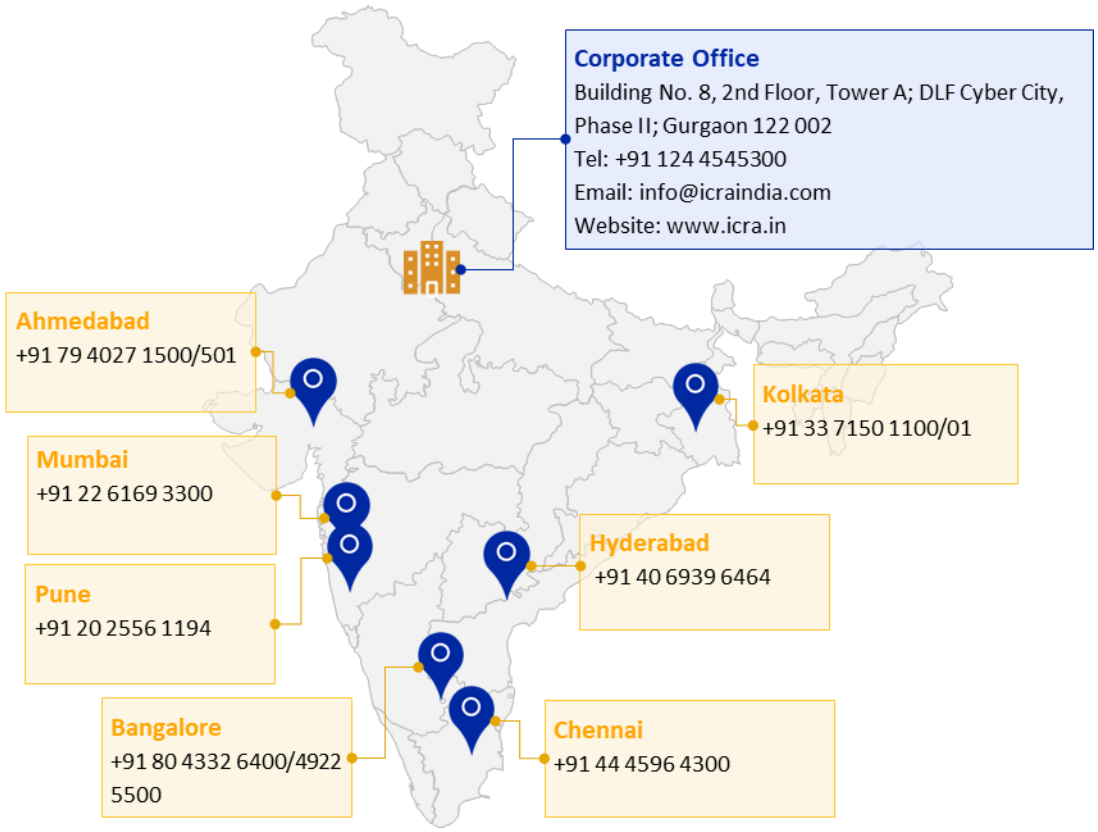

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