

January 15, 2025

Jell Pharmaceuticals Private Limited: 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	2.75	2.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Non Fund Based-Others	30.00	30.00	[ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Short Term-Fund Based-Cash Credit	10.75	10.75	[ICRA]A4; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	43.50	43.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short Term rating of Jell Pharmaceuticals Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING."

As part of its process and in accordance with its rating agreement with Jell Pharmaceuticals Private Limited, 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: [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 FMCG
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

JPPL is a private limited company jointly managed by its three directors, Mr. Sanjay Mehta, Mr. Chirag Mehta and Mr. Parag Mehta. It was incorporated in 1994 but began operations from 2004. The company operates with two divisions, the cosmetic division is involved in manufacturing and exporting healthcare, personal care and childcare products while the 'Pan Aromas' division is involved in manufacturing and exporting of scented candles, incense sticks and potpourri. Pan Aromas is a 100% export-oriented unit that mainly exports scented candles and incense sticks to the USA, the UK, Australia, Spain and Germany. The company's cosmetics manufacturing unit is located in Silvassa (Dadra and Nagar Haveli) and the Pan Aromas unit is located in Bhiwandi (Thane). The company is ISO 9001:2000 certified, and a government recognized two-star export house.

Key Financial Indicator

	FY2022 (in crore)	FY2023 (in crore)
Operating income	423.22	459.00
PAT	33.35	31.46
OPBDIT/OI	12.96%	11.50%
PAT/OI	7.88%	6.85%
Total outside liabilities/Tangible net worth (times)	0.33	0.28
Total debt/OPBDIT (times)	0.12	0.01
Interest coverage (times)	36.08	28.22

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

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)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				Jan 15, 2025	Nov 15, 2023	Sep 28, 2022	Aug 27, 2021
1	Cash Credit	Long Term	2.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Non Fund Based	Short Term	30.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
3	Fund Based	Short Term	10.75	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very Simple
Fund Based	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	Cash Credit	-	-	-	2.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	30.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based	-	-	-	10.75	[ICRA]A4; ISSUER NOT COOPERATING

Source: Jell Pharmaceuticals Private Limited

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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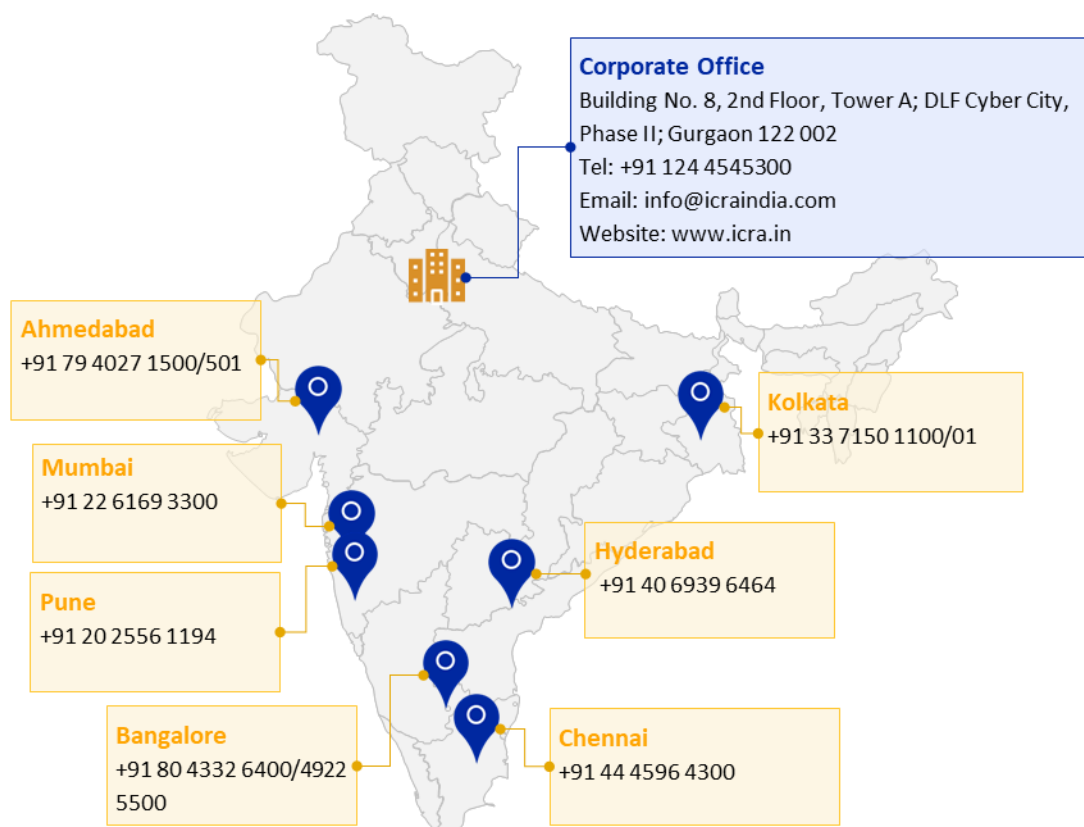


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