

January 28, 2025

Jay Bharat Spices 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	13.00	13.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	1.95	1.95	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	14.95	14.95	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating of Jay Bharat Spices Private Limited 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 Jay Bharat Spices 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 the 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 a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

JBSPL was established in 2003 at Cuttack, Odisha. The company is engaged in the business of procuring whole spices and grind the same into spice powder which is marketed under the brand "Bharat". The product portfolio for JBSPL is fairly wide and includes spices like Turmeric, chilli, jeera, and dhania. It also sells the 3 produce of JBFPPPL (pasta, chua, atta etc.) to markets outside Odisha through its established networks of traders and dealers.

The distribution network for JBSPL is spread across various states including Orissa, Andhra Pradesh, West Bengal, Jharkhand etc. On account of severe competition from various local and branded players, the company has to incur large expenditure on advertising and sales promotion of its products. JBSPL also markets and sells the products of its group company – Jay Bharat Food Process Pvt. Ltd. (JBFPP) to dealers outside Odisha.

Key financial indicators :

BSPL	FY2022	FY2023
Operating income	401.24	482.59
PAT	2.52	3.51
OPBDITA/OI	4.6%	4.2%
PAT/OI	0.6%	0.7%
Total outside liabilities/Tangible net worth (times)	4.99	4.78
Total debt/OPBDITA (times)	4.73	5.00
Interest coverage (times)	4.9	3.77

Status of non-cooperation with previous CRA:

CRA	Status	Date Of Release
CARE	CARE BBB- (Stable); ISSUER NOT COOPERATING	August 06, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years						
			Date & Rating in	FY2024		FY2023		FY2022		
			Jan-28-2025	Date	Rating	Date	Rating	Date	Rating	
1	Cash Credit	Long Term	13.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	24-Nov-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	21-Sep-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING	21-Jul-2021	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	1.95	[ICRA]B+(Stable); ISSUER NOT COOPERATING	24-Nov-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	21-Sep-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING	21-Jul-2021	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	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-I: 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	NA	NA	NA	13.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	NA	NA	NA	1.95	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Jay Bharat Spices Private Limited

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

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About ICRA Limited:

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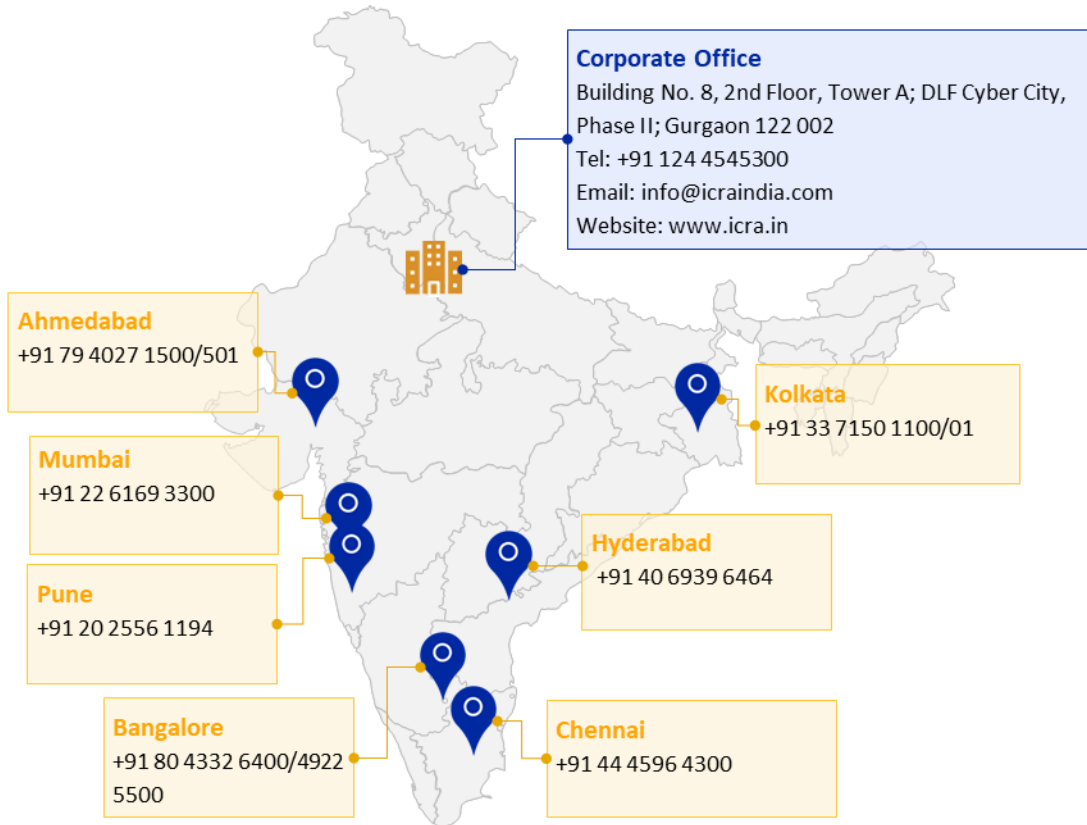
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