

December 05, 2025

## Jajodia Exports Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-Term-Fund-Based-Cash Credit	7.50	7.50	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>7.50</b>	<b>7.50</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term rating of Jajodia Exports Pvt Ltd 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 Jajodia Exports Pvt Ltd, 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2011, Jajodia Exports Pvt Ltd (JEPL) is engaged in the trading of food grains, diesel engines for irrigation pumps and completely knocked down E-rickshaw components. The promoters of JEPL started operations in the year 1995 as a partnership firm under the name of Jajodia Exports and were initially engaged in the trading of food grains only. Over the period of time the entity has also ventured into trading of diesel engines for irrigation pumps and completely knocked down E-rickshaws. JEPL primarily sells food grains and E-rickshaws (CKD) in the state of West Bengal, while diesel engines are sold in the state of Uttar Pradesh, Bihar and West Bengal.

## Key financial indicators

Standalone	FY2023	FY2024
Operating income	80.7	74.6
PAT	0.6	1.3
OPBDITA/OI (%)	1.7%	2.7%
PAT/OI (%)	0.8%	1.7%
Total outside liabilities/Tangible net worth (times)	1.6	1.5
Total debt/OPBDITA (times)	6.4	4.9
Interest coverage (times)	2.0	2.2

Source: Ace Equity; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	CRISIL B+/Stable (ISSUER NOT COOPERATING)	July 25, 2025

Any other information: None

## Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	December 05, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	7.50	[ICRA]B(Stable); ISSUER NOT COOPERATING	Oct 16, 2024	[ICRA]B (Stable); ISSUER NOT COOPERATING	Aug 29, 2023	[ICRA]B (Stable); ISSUER NOT COOPERATING	Jun 22, 2022	[ICRA]B (Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instruments

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 are available on ICRA's website: [Click Here](#)

## Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund Based-Cash Credit	-	-	-	7.50	[ICRA]B(Stable); ISSUER NOT COOPERATING

Source: Jajodia Exports Pvt Ltd

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

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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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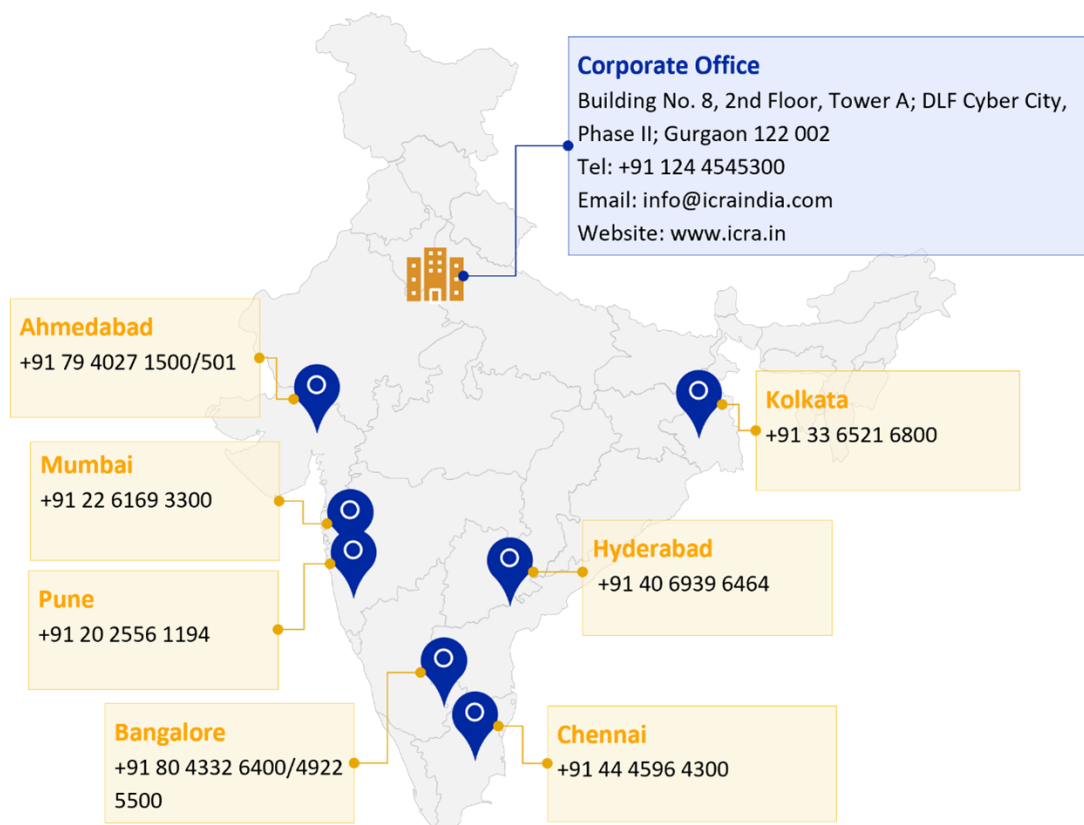


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