December 20, 2024

Jaipur Integrated Texcraft Park 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-Term Loan	25.00	25.00	[ICRA]C+; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**25.00**	**25.00**	

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

^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Jaipur Integrated Texcraft Park Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]C+; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Jaipur Integrated Texcraft Park 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

JITPPL owns and operates an Integrated Textile Park near Jaipur, which has been operational since FY2013. It was promoted by hand block printers and garment manufacturers with operations in and around Jaipur, with the specific objective of implementing an Integrated Textile Park. At present, JITPPL constitutes 21 members. Besides development, JITPPL is responsible for the operations and maintenance of the project. The project was sanctioned under the Scheme for Integrated Textile Park (SITP), with ~ 40% of the project cost (excluding preoperative expenses) funded by a grant from the Government of India. The project is located on 23.42 acres of land at RIICO Industrial Area in Bagru, near Jaipur. The site has good connectivity as it is located at a distance of 35 km.

Key financial indicators:

Standalone	FY 2022 (Rs. In Crore)	FY 2023 (Rs. In Crore)
Operating Income (Rs. crore)	4.51	3.36
PAT (Rs. crore)	- 0.69	- 0.89
OPBDITA/OI (%)	36.4%	22.4%
PAT/OI (%)	- 15.3%	- 26.6%
Total Outside Liabilities/Tangible Net Worth (times)	0.09	- 0.04
Total Debt/OPBDITA (times)	2.27	0.81
Interest Coverage (times)	4.33	5.10

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
				20-Dec-2024	25-Oct-2023	22-Aug-2022	31-May-2021
1	Term Loan	Long Term	25.00	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING	[ICRA]C+

Complexity level of the rated instrument

Instrument	Complexity Indicator
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	Term Loan	FY2009	-	FY2023	25.00	[ICRA]C+; ISSUER NOT COOPERATING

Source: *Jaipur Integrated Texcraft Park Private Limited*

Annexure-II: 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.

For more information, visit www.icra.in

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