



Jalaram Agri Exports Private Limited

| Instrument | Amount Rated | Rating Action |
|------------------------------------|--|-------------------------------|
| Export Packing Credit [^] | Rs 14.00 crore (Enhanced from Rs. 7.00 crore) | [ICRA]B+/ [ICRA]A4 reaffirmed |

[^] Includes CC sublimit of Rs. 0.25 crore and FDBP sublimit of Rs. 14.00 crore.

ICRA has reaffirmed the ratings of [ICRA]B+ (pronounced ICRA B plus) and [ICRA]A4 (pronounced ICRA A four) assigned to the Rs. 14.00 crore* (enhanced from Rs. 7.00 crore) fund based facility of Jalaram Agri Exports (JAEPL)[†].

The reaffirmation of the rating takes into account the firm's weak financial risk profile characterized by small net worth base, low profitability and weak coverage indicators. The rating further takes into account the exposure of the company's profitability to any adverse regulatory changes primarily related to export incentives; and fluctuations in availability and prices of traded goods subject to seasonality and crop harvest.

The rating however continues to positively consider the extensive experience of the promoter in agro commodity trading, and the steady growth in operating revenue during FY14. The rating also takes into account the favorable location of the firm giving it easy access to ports for exports and the stable prospects for export demand for various agro products.

Company Profile

Jalaram Agri Exports Private Limited (JAEPL) is engaged in processing and export trading of groundnut kernels, sesame seeds and other agro products. Earlier, the business was conducted through a partnership firm (Jalaram Agri Exports) which was converted into a private limited company w.e.f. August 20, 2014. The company operates from Junagadh in Gujarat and has been promoted by Mr. Vinaykant Kotecha and his family members who have more than two decades of experience in agro commodity processing and trading business.

In FY14, JAE reported an operating income of Rs 127.69 crore and profit after tax of Rs. 0.74 crore as against an operating income of Rs.118.89 crore and profit after tax of Rs 0.45 crore during FY13.

December 2014

For further details please contact:

Analyst Contacts

Mr. Subrata Ray (Tel No +91-22-6179-6386)
subrata@icraindia.com

Relationship Contacts:

Mr. L. Shivakumar, (Tel. No. +91-22-6179 6393)
shivakumar@icraindia.com

© Copyright, 2014, ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

* 100 lakhs = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: **9871221122**

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax: +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: **9821086490**

Email: shivakumar@icraindia.com

1802, 18th Floor, Tower 3,
Indiabulls Finance Centre,
Senapati Bapat Marg,
Elphinstone, Mumbai 400013,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: **+91 9903394664**

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: **9845022459**

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Bangalore****Mr. Jayanta Chatterjee**

Mobile: **9845022459**

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: **989986490**

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax: +91-
79-25569231

Pune**Mr. L. Shivakumar**

Mobile: **989986490**

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 99, CTS 3909, Range Hills
Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: **9845022459**

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B, Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500