November 30, 2021

Jagatjit Industries Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term Fund based – Term Loan	200.00	200.00	[ICRA]B+(Stable); Withdrawn
Total	**200.00**	**200.00**	

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Jagatjit Industries Limited (JIL) at the request of the company and based on the No Objection received from its banker. ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: **Click here**.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA had considered the standalone financials of the entity.

About the company

Jagatjit Industries Limited (JIL) was incorporated in 1944 by Mr. L.P. Jaiswal under the name of Jagatjit Distilling and Allied Industries Limited. The name was subsequently changed to the present one. The company manufactures an entire range of alcoholic beverages, namely whisky, rum, gin and vodka. It also manufactures and markets malt extracts and malted milk foods. Further, it generates rental income from real estate.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2021 (Rs. crore)	Date & Rating	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					Nov 30, 2021	Sep 3, 2020	Jul 15, 2019	Jan 15, 2019	Apr 27, 2018
1	Fund based – Term Loan	Long-term	200.00	-	[ICRA]B+ (Stable); Withdrawn	[ICRA]B+ (Stable)	*	*	*
2	Fixed Deposit	Medium Term	20.00	-	*	*	MB- (Negative) Withdrawn	MB- (Negative); notice of withdrawal	MB- (Negative)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-Term Fund based – 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 analyzing 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: www.icra.in

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	Long-Term Fund based – Term Loan	Dec 2018	NA	Mar 2034	200.00	[ICRA]B+ (Stable); Withdrawn

Source: *Company*

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.

For more information, visit www.icra.in

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