

Jay Kishan Fibre Private Limited

November 13, 2017

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based- Cash Credit	12.00	12.00	[ICRA]B(Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund based- Warehousing Loan	5.00	5.00	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Non Fund Based – Foreign Documentary Bills for Purchase	2.50	2.50	[ICRA]A4 ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	19.50	19.50	

*Issuer did not co-operate; based on best available information.

Rationale

ICRA has moved the long term and short term ratings for the bank facilities of Jay Kishan Fibre Private Limited (JKFPL) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]B(Stable)/A4 ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

[Corporate Credit Ratings: A Note on Methodology](#)

About the company:

Incorporated in 2005, Jay Kishan Fibre Private Limited (erstwhile Kutch Ginning and Spinning Private Limited) is engaged in the business of ginning and pressing of raw cotton to produce cotton bales and cotton seeds. The company is also engaged in crushing of cotton seeds to produce cotton seed oil and oil cake. The manufacturing facility of the company is located at Bhuj-Kutch Gujarat and is currently equipped with 36 ginning machines and 1 pressing machine having a capacity to produce 300 cotton bales per day. The company is also equipped with 10 expellers having the capacity to manufacture 10 tons of wash oil per day. The company has two associate concerns namely Markwell Spinning Pvt Ltd involved in spinning operations and Mayur Enterprise engaged in processing of groundnut seeds and trading of agro products

The previous detailed rating rationale is available on the following link: [Click here](#)

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