

January 17, 2020 ^{Revised}

Jai Maakali Fish Farms Private Limited: Continues to remain under Non-Cooperating category

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based / CC	45.00	45.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	45.00	45.00	

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

Rationale

The ratings for the Rs. 45.00-crore¹ bank facilities of Jai Maakali Fish Farms Private Limited continues to remain in the 'Issuer Not Cooperating' category'. The ratings are denoted as "[ICRA]D; 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/dated/ limited 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

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not applicable
Consolidation / Standalone	standalone

About the company:

Jai Maakali Fish Farms Private Limited (JMFFPL) is part of the Jai Maakali Group of companies based at Tanuku, West Godavari district. JMFFPL was incorporated in 2003 and is engaged in fish farming. The company is engaged in cultivation of fish such as Rohu and Katla in 2380 acres at Pothunuru and Dosapadu villages in West Godavari District (Andhra Pradesh). The annual production capacity is around 10000 tonnes.

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

Key financial: Not Applicable

¹ 100 lakh = 1 crore = 10 million
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Rating history for past three years

S. No.	Instrument	Current Rating (FY2020)			Chronology of Rating History for the past 3 years									
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating				Date & Rating in FY2019		Date & Rating in FY2018		Date & Rating in FY2017	
					17-Jan-2020	19-Oct-18	6-Aug-18	16-Jul-18	23-Jan-18	15-Nov-17	24-Mar-17	6-Dec-16	12-Jul-16	
1	Cash Credit	Long Term	45.00	-	[ICRA]D; ISSUER NOT COOPERATING *	[ICRA]D; ISSUER NOT COOPERATING *	[ICRA]B-(Stable); ISSUER NOT COOPERATING *	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable)	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable)	[ICRA]D	[ICRA]D	

**Issuer Not Cooperating; based on best available information; All figures in Rs. Crore*

Corrigendum

Document dated January 17, 2020 has been corrected with revision as detailed below –

Section related to rationale on page 2 has been revised: Rating history of December 06, 2016 and July 12, 2016 has been included as it was not previously mentioned.

Analyst Contacts

K Ravichandran

+91 44 4596 4301

ravichandran@icraindia.com

R Srinivasan

+91 44 45964315

r.srinivasan@icraindia.com

Sahabuddin Khan

+ 033-71501129

sahabuddin.khan@icraindia.com

Sruthi Vinesh

+91-80-49225513

sruthi.vinesh@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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For more information, visit www.icra.in

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

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