

March 27, 2020

Jayaraj Fortune Packaging Private Limited: Continues to remain under Non-Cooperating category

Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based/ CC	5.00	5.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*; Rating continue to remain under the 'Issuer Not Cooperating' category
Short Term - Non Fund Based	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continue to remain under the 'Issuer Not Cooperating' category
Total	10.00	10.00	

*Issuer did not cooperate; based on best available information

Rationale

The ratings for the Rs.10.00 crore bank facilities of Jayaraj Fortune Packaging Private Limited to remain under Issuer Not Cooperating category. The long-term & short-term rating is denoted as [ICRA]BB- (Stable)/A4 ISSUER NOT COOPERATING (pronounced ICRA Double B Minus with Stable outlook & A Four 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 dated 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
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company

Jayaraj Fortune Packaging Private Limited was incorporated in 2007 and is promoted by Mr. P S R Prasad and Ms. B P L Pratheesha. The manufacturing facility is located in Nallapadu village in Guntur district of Andhra Pradesh. The company is involved in the manufacturing of corrugated fibre boxes and caters to the tobacco, textile, FMCG and agricultural products sector and has installed capacity of 15000 MTPA. The company specializes in manufacturing of C48 cartons which are used for packaging of tobacco products and caters to local manufacturers & traders and also exports its products to countries such as UAE, Cambodia and Sri Lanka.

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

Key Financial Indicator:

	FY2018 (Audited)	FY2019 (Audited)
Operating Income (Rs. crore)	77.7	106.1
PAT (Rs. crore)	1.8	5.4
OPBDITA/OI (%)	11.2%	12.6%
RoCE (%)	14.0%	29.0%
Total Outside Liabilities/Tangible Net Worth (times)	3.9	1.7
Total Debt/OPBDITA (times)	3.2	1.4
Interest Coverage (times)	4.0	5.5
DSCR	2.2	3.0

Source: MCA Site

Rating history for past three years

S. No	Name of Instrument	Type	Current Rating (FY2020)			Chronology of Rating History for the Past 3 years		
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in		
			(Rs. crore)		March 27, 2020	FY2019	FY2018	FY2017
						December 26, 2018	June 21, 2017	-
1	Cash Credit	Long term	5.00	-	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	-
2	Non-Fund Based	Short term	5.00		[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

All figures in Rs. crore

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