

## JDC India Limited

February 06, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	7.10	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable; (Single B Minus; Outlook: Stable)
Short Term Bank Facilities	0.50	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information

### Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated November 29, 2021, placed the rating(s) of JDC India Limited (JIL) under the 'issuer non-cooperating' category as JIL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 15, 2022, October 25, 2022, February 01, 2023.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of JIL have been revised on account of non-availability of requisite information. The ratings also factored in decline in scale of operations, continued losses, deteriorated capital structure and debt coverage indicators during FY22 over FY21 and FY20.

### Detailed description of the key rating drivers

Please refer to PR dated [November 29, 2021](#)

**Analytical approach:** Standalone

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

JDC India Limited was incorporated in October 24, 1995 with an objective to enter into the rice milling and processing business. However, after remaining dormant for a few years, the company started its commercial operations from 2006. The manufacturing unit of the company is located at Ausgram, Burdwan, West Bengal. The current installed capacity of the unit is 24,000 tons per annum. The entity is procuring raw paddy from the local farmers. The company also has a cold storage facility in Ausgram for potato traders and farmers. This apart, it also exports electrical goods to Doha, Qatar. Mr. Ajoy Kumar Basu and Mr. Asim Kumar Bose both having almost four decades of experience in similar line of business, looks after the day to day operation of the company along with other directors and a team of experienced professionals who have rich experience in the similar line of business.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (Prov.)
Total operating income	11.87	5.87	4.00	NA
PBILDT	0.82	-0.30	-0.07	NA
PAT	0.11	-0.72	-0.44	NA
Overall gearing (times)	3.15	3.45	4.12	NA
Interest coverage (times)	7.00	NM	NM	NA

A: Audited, Prov.: Provisional, NA: Not Available, NM: Not Meaningful

**Status of non-cooperation with previous CRA:** Acuite (SMERA) has continued the rating assigned to the bank facilities of JIL into Issuer Not Cooperating category vide press release dated April 25, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

CRISIL has continued the rating assigned to the bank facilities of JIL into Issuer Not Cooperating category vide press release dated June 22, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	2.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	5.10	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	2.00	CARE C; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (29-Nov-21)	1)CARE B; Stable; ISSUER NOT COOPERATING * (08-Dec-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (04-Oct-19)
2	Fund-based - LT-Working Capital Limits	LT	5.10	CARE C; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (29-Nov-21)	1)CARE B; Stable; ISSUER NOT COOPERATING * (08-Dec-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (04-Oct-19)
3	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (29-Nov-21)	1)CARE A4; ISSUER NOT COOPERATING * (08-Dec-20)	1)CARE A4; ISSUER NOT COOPERATING * (04-Oct-19)

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Working Capital Limits	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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