

Jagdamba Timbers Private Limited

December 15, 2021

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	2.00	CARE B- / CARE A4; ISSUER NOT COOPERATING* (Single B Minus / A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	11.00	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	13.00 (Rs. Thirteen Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 16, 2020, placed the rating(s) of Jagdamba Timbers Private Limited (JTPL) under the 'issuer non-cooperating' category as JTPL 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. JTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 01, 2021, November 11, 2021, November 21, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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).

Detailed description of the key rating drivers

Please refer to PR dated [December 16, 2020](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

Karnal-based (Haryana) JTPL was incorporated in November 2010 as a closely-held private limited company promoted by Mr Radhey Shyam Jain and his son Mr Niraj Jain. The company is engaged in trading and processing of timber logs which are sold in domestic market mainly in Punjab, Delhi and Haryana region. The timber is imported (backed by L/C for up to 180 days) mainly from Malaysia (around 95%), Canada and Russia which are subsequently sized at its saw mill units in Gandhidham, Gujarat, into various commercial sizes as per the requirement of its customers. The company operates from its offices located in Karnal (Haryana) and Gandhidham (Gujarat). The customers of JTPL mainly include traders and wholesalers located in Delhi Punjab, and Haryana.

Brief financials of JTPL are tabulated below:

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY21 (Prov.)
Total operating income	21.44	NA	NA
PBILDT	0.64	NA	NA
PAT	0.13	NA	NA
Overall gearing (times)	0.48	NA	NA
Interest coverage (times)	1.58	NA	NA

A: Audited, Prov. – Provisional, NA – Not available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE publications

*Issuer did not cooperate; Based on best available information

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

Covenants of rated instrument/facility: Please refer Annexure 3

Complexity level of various instruments rated for this Firm: Please refer Annexure 4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based/Non-fund-based-LT/ST		-	-	-	2.00	CARE B- / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	11.00	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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based/Non-fund-based-LT/ST	LT/ST	2.00	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (16-Dec-20)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (14-Nov-19)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (17-Jul-18)
2	Non-fund-based - ST-BG/LC	ST	11.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Dec-20)	1)CARE A4; ISSUER NOT COOPERATING* (14-Nov-19)	1)CARE A4; ISSUER NOT COOPERATING* (17-Jul-18)

*Issuer did not cooperate; Based on best available information

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

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

Sr. No	Name of instrument	Complexity level
1	Fund-based/Non-fund-based-LT/ST	Simple
2	Non-fund-based - ST-BG/LC	Simple

Note on complexity levels of the rated instrument: CARE 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 for any clarifications.

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About CARE Ratings:

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