

Jai Gopal International Impex Private Limited

July 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable;
Short Term Bank Facilities	45.00	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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated June 19, 2023, placed the rating(s) of Jai Gopal International Impex Private Limited (JGIPL) under the 'issuer non-cooperating' category as JGIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JGIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 04, 2024, May 14, 2024, May 24, 2024.

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 bank facilities of JGIPL have been revised on account of non – availability of requisite information. The ratings also consider decline in scale of operation as well as operating loss reported in FY23 compared to FY22.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [June 19, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the company

Delhi based Jai Gopal International Impex Private Limited (JGIPL) was incorporated in January, 1992. The company is currently managed by Mr. Vijender Gupta and Mr. Jai Gopal Gupta. The company is engaged in the trading and processing of timber wood logs. From April, 2020, the company has also started trading of PVC resins. The procurement of timber logs is mainly in the form of imports from Malaysia, Germany, Ghana, New Zealand, Canada, etc. while PVC resins gets imported from China, Thailand, Taiwan & South Korea. The processing facility of the company is located at Kutch, Gujarat. The company sells its products to wholesalers located in Uttar Pradesh, Delhi & Maharashtra. The company is having one associate concern namely; "Kriday Plywood Industries Private Limited" (incorporated in 2011) engaged in the manufacturing of plywood & laminates.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2022 (A)^	March 31, 2023 (A)
Total operating income	240.26	159.05
PBILDT	1.16	-3.39
PAT	2.98	1.03
Overall gearing (times)	0.12	0.19
Interest coverage (times)	0.63	-1.09

A-Audited, Note: 'the above results are latest financial results available', ^ FY22 financials has been changed according to FY23 audit report.

Status of non-cooperation with previous CRA: Infomerics has continued the ratings assigned to the bank facilities of JGIPL into 'Issuer not-cooperating' category vide press release dated June 15, 2023 on account of non-availability of 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: Please refer Annexure-4

Lender details: Please refer 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		-	-	-	5.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-Short Term		-	-	-	45.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	5.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (19-Jun-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (25-May-22)	1)CARE BB+; Stable (04-Aug-21)
2	Fund-based/Non-fund-based-Short Term	ST	45.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Jun-23)	1)CARE A4+; ISSUER NOT COOPERATING* (25-May-22)	1)CARE A4+ (04-Aug-21)

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

LT: Long term; ST: Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based/Non-fund-based-Short Term	Simple

Annexure-5: Lender details

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

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

Contact us

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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, it has 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 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 its 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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