

J.V. Gokal & Company Private Limited

March 31, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	119.50	CARE D; ISSUER NOT COOPERATING*	Rating moved to 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 Limited (CARE Ratings) has been seeking information from J.V. Gokal & Company Private Limited (JVGCP) to monitor the ratings vide e-mail communication dated January 08, 2025, February 06, 2025 and March 03, 2025 among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings has reviewed the rating on the basis of the best available information which, however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating. The rating on J.V. Gokal & Company Private Limited's Bank facilities will be denoted as **CARE D; ISSUER NOT COOPERATING***.

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

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of key rating drivers:

Key weaknesses

Delays in debt servicing

As per the no default statement (NDS) dated January 02, 2025 there were delays in repayment of the EPC or PSC facility/interest on the EPC or PSC facility availed by the company.

Liquidity: Poor

JVGCP liquidity remains poor as reflected by delay in repayment of the EPC or PSC facility/interest on the EPC or PSC facility availed by the company

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Tea & Coffee

Established on April 10, 1950 by the Gokal Group, J.V Gokal & Company Private Limited (JVGCP) is a key player in tea blending, bagging, packaging, and trading. The company sources all its tea from major auction centres in India. It operates four blending and packaging units in West Bengal and Kerala. JVGCP exports bulk and packaged tea to CIS countries (mainly Kazakhstan and Russia), North America (especially Canada), Europe, and Asia with a focus on China. The company also participates in tenders floated by Coal India Limited (CIL) to supply, install and commissioning of Rear Dumpers.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	174.68	178.11
PBILDT	6.76	1.03
PAT	1.09	-6.80
Overall gearing (times)	0.63	0.59
Interest coverage (times)	1.12	0.10

A: Audited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: 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 and Rating Outlook
Fund-based - ST-EPC/PSC	-	-	-	-	115.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	-	-	-	-	4.50	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 - ST-EPC/PSC	ST	115.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (06-Jan-25)	1)CARE A4 (07-Mar-24)	1)CARE A4 (28-Mar-23)	1)CARE A4 (23-Mar-22) 2)CARE A4 (06-Apr-21)
2	Non-fund-based - ST-Letter of credit	ST	4.50	CARE D; ISSUER NOT COOPERATING*	1)CARE D (06-Jan-25)	1)CARE A4 (07-Mar-24)	1)CARE A4 (28-Mar-23)	1)CARE A4 (23-Mar-22) 2)CARE A4 (06-Apr-21)

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

ST: Short term

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - ST-EPC/PSC	Simple
2	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Krunal Pankajkumar Modi Director CARE Ratings Limited Phone: +91-79-4026 5614 E-mail: krunal.modi@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Raunak Modi Assistant Director CARE Ratings Limited Phone: +91-22-6754 3537 E-mail: raunak.modi@careedge.in
	Aman Goel Rating Analyst CARE Ratings Limited E-mail: aman.goel@careedge.in

About us:

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Disclaimer:

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