CareEdge RATINGS

JKC General Trading Co.

August 21, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	37.77	CARE BB-; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	15.00	CARE A4; 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 (CareEdge Ratings) has been seeking information from JKC General Trading Co. (JKCGT) to monitor the ratings vide e-mail communications dated July 13, 2026, July 20, 2026, July 26, 2026, August 04, 2026, and August 10, 2026, and numerous phone calls. However, despite repeated requests, JKCGT has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the ratings on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The rating on JKCGT's bank facilities will now be denoted as CARE BB-; Stable; ISSUER NOT COOPERATING* & CARE A4; 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 ratings.

The ratings assigned to the bank facilities of JKCGT continue to be constrained by its moderate scale of operations, moderate capital structure and debt coverage indicators and working capital intensive nature of operations. The ratings, however, continue to derive strength from the long track record of operations in dates trading business, steady profitability and well-established relationships with its customers.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

At the time of last rating on July 29, 2025, following were the rating strengths and weaknesses.

Key weaknesses

Moderate scale of operations

JKCGT is involved in the trading of dates in India, which are mainly imported from Middle Eastern countries. The firm's scale of operations remained moderate and volatile, fluctuating between ₹120 crore and ₹150 crore over last 6 years. In FY25 (FY refers to period from April 1 to March 31), the firm reported a Total Operating Income (TOI) of ₹139.40 crore, up from ₹129.24 crore in FY24.

Working capital intensive nature of operations

Operations of the firm continued to remain working capital intensive, though the working capital cycle improved to 89 days in FY25 from 103 days in FY24, due to lower inventory levels and timely collections from debtors. Additionally, gross current asset days improved to 102 days in FY25 from 130 days in FY24.

Moderate capital structure and debt coverage indicators

Financial risk profile of the firm stood moderate marked by total debt of ₹49.12 crore against the tangible networth of ₹45.13 crore (subordinated debt worth ₹9.56 crore is treated as quasi equity), leading to moderate gearing of 1.09x as on March 31, 2025 (1.16x as on March 31, 2024). In FY25, the firm undertook an additional term loan of ₹10 crore to fund the upgrade of cold storage plant and to support working capital requirements. Debt coverage indicators remained moderate marked by total debt to PBILDT and interest coverage of 3.60x and 2.90x respectively in FY25 (4.04x and 2.30x respectively in FY24).

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Key strengths

Extensive experience of the partners and long track record of operations

The firm was established in 1954 and has been in the dates trading business for about 7 decades which has enabled healthy relationships with their customers and suppliers. The partners have experience of over two decades in the dates trading business and they have supported the business by infusing unsecured loans whenever required.

Steady profitability

Dates typically have a shelf life of 4-5 months, which can be extended to 1.5-2 years when stored in a cold storage facility which was rented earlier. Profitability improved marginally with PBILDT margin of 9.71% in FY24 against 9.78% in FY25. PAT margin also improved, reaching 2.81% in FY25 compared to 1.16% in FY24.

Diverse customer base and long-term relationships with customers

The firm has Pan-India presence with established relationships with wholesalers and retailers across India. They sell their dates through retailers or through agents. The firm has a diverse customer base with top 10 customers contributing ~33% of the total sales of FY25 (~31% in FY24).

Liquidity: Not applicable

Assumptions/Covenants: Not applicable

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

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Short Term Instruments
Wholesale Trading

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial Services & Supplies	Trading & Distributors

Established in 1954, JKC General Trading Company is one of the biggest importers of Wet Dates in India. The firm is a family owned (Ashar family) and professionally run business. Over the past 70 years, the firm has had relationships with suppliers across the Middle East and Northern Africa that guarantees reliably good quality dates which they pack and sell. In the year 2020, the JKCGT expanded its footprint into the warehousing industry with the construction of Cold Storage in the vicinity of business centric industrial estate of Navi Mumbai.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	129.24	139.40
PBILDT*	12.56	13.63
Profit after tax (PAT)	1.50	3.92
Overall gearing (x)	1.16	1.09
Interest coverage (x)	2.30	2.90

A: Audited; UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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 - LT-Cash Credit	RBI	Simple	-		-	-	25.57	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	31-12-2029	12.20	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-Short Term	RBI	Simple	-		-	-	15.00	CARE A4; 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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	12.20	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (29-Jul-25)	1)CARE BB; Stable (29-Jul-24)	1)CARE BB; Stable (18-Aug-23)
2	Fund-based - LT-Cash Credit	LT	25.57	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (29-Jul-25)	1)CARE BB; Stable (29-Jul-24)	1)CARE BB; Stable (18-Aug-23)
3	Fund-based/Non-fund-based-Short Term	ST	15.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4 (29-Jul-25)	1)CARE A4 (29-Jul-24)	1)CARE A4 (18-Aug-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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

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About us:
Established in 1993, CareEdge 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 Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge 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, CareEdge 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. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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