

JC Fenacia Exports Private Limited

December 27, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.00	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.50	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	7.50 (Rs. Seven Crore and Fifty Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 28, 2020, placed the rating(s) of JC Fenacia Exports Private Limited (JFEPL) under the 'issuer non-cooperating' category as JFEPL 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. JFEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 13, 2021, November 23, 2021, December 03, 2021.

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).

Detailed description of the key rating drivers

Please refer to PR dated [December 28, 2020](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

West Bengal based J.C. Fenasia Exports Pvt. Ltd. (JFEPL) incorporated in February 2005, was promoted by Mr. Naresh Kumar Juneja, Mrs. Minnie Juneja and Mr. Nirvik Juneja. Since its inception, JFEPL has been engaged in manufacturing and exporting of leather goods and trading of finished leathers and leather chemicals. The manufacturing facility of the company is located at Kasba, West Bengal with an installed capacity of 10000 pieces per month (leather bags) and 25000 pieces per month (wallets). The company earns major revenue from trading activities accounting for around 72% of total operating income in FY20 (prov.) and remaining from manufacturing and license sales. The manufacturing facility of the company has an ISO 9001:2008 certification which enables wide acceptance of its products in the market. The company procures its entire raw materials from domestic market whereas it sells its products both in the domestic as well as international market. The major export destinations of the company are various European Countries and gulf countries. J.C. Fenasia Exports Pvt. Ltd. has an associate concern 'Fenasia Limited.' which is engaged in manufacturing of leather chemicals.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021(A)	H1FY22 (Prov.)
Total operating income	29.57	NA	NA
PBILDT	1.01	NA	NA
PAT	0.24	NA	NA
Overall gearing (times)	1.78	NA	NA
Interest coverage (times)	1.70	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available

Status of non-cooperation with previous CRA: Acuite has put the rating assigned to the bank facilities of JFEPL rating into Issuer Not Cooperating category vide press release dated August 24, 2021 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

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

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

Covenants of rated instrument/facility: Annexure -3

Complexity level of various instruments rated for this company: 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 - LT-Cash Credit		-	-	-	3.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-EPC/PSC		-	-	-	3.50	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	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 (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 - LT-Cash Credit	LT	3.50	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (28-Dec-20)	1)CARE B; Stable (11-Oct-19)	-
2	Fund-based - LT-EPC/PSC	LT	3.50	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B; Stable; ISSUER NOT COOPERATING * (28-Dec-20)	1)CARE B; Stable (11-Oct-19)	-
3	Non-fund-based - ST-Bank Guarantees	ST	0.50	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (28-Dec-20)	1)CARE A4 (11-Oct-19)	-

*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 - LT-Cash Credit	Simple
2	Fund-based - LT-EPC/PSC	Simple
3	Non-fund-based - ST-Bank Guarantees	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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