

## Jain Irrigation Systems Limited

March 28, 2022

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2,433.20	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2,220.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>4,653.20</b> <b>(Rs. Four Thousand Six Hundred Fifty-Three Crore and Twenty Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated January 06, 2021 placed the rating of Jain Irrigation Systems Limited (JISL) under the 'issuer non-cooperating' category as JISL had failed to provide information for monitoring of the rating. JISL continues to be non-cooperative despite repeated requests for submission of information through phone calls and email dated February 04, 2022, February 08, 2022, February 09, 2022. 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.**

### Detailed description of the key rating drivers

At the time of last rating on December 29, 2020 the following was the key rating weakness

### Key Rating Weaknesses

#### Ongoing delays in servicing of debt

The rating has been reaffirmed on account of the ongoing delays in debt servicing of the company.

### Analytical approach: Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)  
[CARE's Policy on Default Recognition](#)

### About the Company

Established in the year 1986, JISL operates in diverse segments of the agri-business and also offers products in renewable energy segment. The micro-irrigation systems (MIS) (drip and sprinkler) is the flagship product of the company wherein JISL offers end-to-end water solution projects. The company also manufactures polyethylene (PE) pipes, polyvinyl chloride (PVC) pipes and plastic sheets. Other business segment of the company includes, agro-processing (dehydrated onions & vegetables, processed fruits, mango pulp and Bio Gas), tissue culture and solar systems (solar water heating systems, solar panels and solar water pumps). The company (including subsidiaries) has 33 manufacturing bases with 11 manufacturing facilities and 5 demo and research development farms in India and 17 plants located across four continents.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (UA)
Total operating income	2,026.34	2,195.97	2,020.35
PBILDT	-210.65	134.34	282.27
PAT	-508.30	-307.31	-109.95
Overall gearing (times)	0.74	0.74	NA
Interest coverage (times)	-0.53	0.30	NA

A: Audited, UA: Unaudited NA: Not Available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** NA

**Any other information:** Not Applicable

**Rating History:** Please refer Annexure-2

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	IS IN	Date of Issuance	Coup on Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	July-22	752.20	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	-	2100.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	1650.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	July-22	31.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Term loan	-	-	-	-	120.00	CARE D; ISSUER NOT COOPERATING*

**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-Term Loan	LT	752.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Jan-21)	1)CARE D (10-Oct-19) 2)CARE B+; Stable (08-Aug-19) 3)CARE BB; Stable (12-Jun-19) 4)CARE BBB+; Stable (05-Apr-19)	1)CARE A-; Stable (28-Sep-18) 2)CARE A-; Stable (05-Apr-18)
2	Non-fund-based - ST-BG/LC	ST	2100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Jan-21)	1)CARE D (10-Oct-19) 2)CARE A4 (08-Aug-19) 3)CARE A4 (12-Jun-19)	1)CARE A2 (28-Sep-18) 2)CARE A2 (05-Apr-18)

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
							4)CARE A3+ (05-Apr-19)	
3	Fund-based - LT-Cash Credit	LT	1650.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (06-Jan-21)	1)CARE D (10-Oct-19) 2)CARE B+; Stable (08-Aug-19) 3)CARE BB; Stable (12-Jun-19) 4)CARE BBB+; Stable (05-Apr-19)	1)CARE A-; Stable (28-Sep-18) 2)CARE A-; Stable (05-Apr-18)
4	Fund-based - LT-Term Loan	LT	31.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (06-Jan-21)	1)CARE D (10-Oct-19) 2)CARE B+; Stable (08-Aug-19) 3)CARE BB; Stable (12-Jun-19) 4)CARE BBB+; Stable (05-Apr-19)	1)CARE A-; Stable (28-Sep-18) 2)CARE A-; Stable (05-Apr-18)
5	Fund-based - ST-Term loan	ST	120.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (06-Jan-21)	1)CARE D (10-Oct-19) 2)CARE A4 (08-Aug-19) 3)CARE A4	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
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							(12-Jun-19) 4)CARE A3+ (05-Apr-19)	

\* Long Term / Short Term

### Annexure 3: Detailed explanation of covenants of the rated instrument / facilities: NA

### 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-Term Loan	Simple
3	Fund-based - ST-Term loan	Simple
4	Non-fund-based - ST-BG/LC	Simple

### Annexure 5: Bank Lender Details for this Company

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

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. 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](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings Limited:

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