

Sadaram Jining and Pressing Industries

February 02, 2018

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-term Bank Facilities	8.19	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING)	Issuer not cooperating; Based on best available information
Total facilities	8.19 (Rupee Eight crore and Nineteen lakh only)		

Details of instruments/facilities in Annexure -1

Detailed Rationale & Key Rating Drivers

CARE has been seeking information from Sadaram Jining and Pressing Industries(SJPI) to monitor the rating(s) vide e-mail communications/letters dated October 18, 2017, October 26, 2017, October 31, 2017, November 10, 2017, January 3, 2018, January 8, 2018, January 15, 2018, January 19, 2018 and numerous phone calls. However, despite our repeated requests, the firm has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the publicly available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. The rating of Sadaram Jining and Pressing Industries's bank facilities will now 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).

The rating takes into account delays in debt repayment owing to weak liquidity position.

Detailed description of key rating drivers

Key Rating Weaknesses

Ongoing delay in debt servicing: SJPI has been irregular in servicing its debt obligation due to weak liquidity position of the firm.

Analytical approach: Standalone

Applicable Criteria

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

[CARE's Policy on Default Recognition](#)

About the firm

SJPI Patan-Gujarat based partnership firm was established in 2014 by Mr. Bharat Bhatiya, Mr. Bhavesh Patel, Mr. Chandanji Thakor, Mr. Dashrat Bhatiya and Mr. Mafa Modi. The firm is engaged in cotton ginning and pressing of raw cotton. SJPI has commenced its operation from August 2014. The manufacturing unit of the firm is located in Patan, Gujarat which has an installed capacity of 14,400 Metric tonnes per annum (MTPA) as on March 31, 2016 for raw cotton processing.

Status of non-cooperation with previous CRA: CRISIL has put rating assigned to the bank facilities of Sadaram Jining and Pressing Industries in to 'Non Cooperation' vide press release dated April 21, 2017 on account of non-cooperation by SJPI with CRISIL's efforts to undertake a review of the rating outstanding.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

*Based on best available information

Any other information: Not Applicable.

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over nearly two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	November 2021	2.19	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*

*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 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Fund-based - LT-Term Loan	LT	2.19	CARE D; ISSUER NOT COOPERATING*	1)CARE D (06-Nov-17) 2)CARE B+; Stable (18-May-17)	-	-	-
2.	Fund-based - LT-Cash Credit	LT	6.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (06-Nov-17) 2)CARE B+; Stable (18-May-17)	-	-	-

*Based on best available information

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