

Sadaram Jining and Pressing Industries

November 06, 2017

Rating

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	8.19	CARE D (Single D)	Revised from CARE B+;Stable (Single B Plus; Outlook: Stable)
Total facilities	8.19 (Rupee Eight crore and Nineteen lakh only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

Ongoing delays in Debt servicing

The revision in the rating assigned to the bank facilities of Sadaram Jining and Pressing Industries is primarily due to irregularity in servicing its debt obligations.

Analytical approach: Standalone

Applicable Criteria

[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.

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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²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications

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Disclaimer

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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
Fund-based - LT-Cash Credit	-	-	-	6.00	CARE D

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	1)CARE B+; Stable (18-May-17)	-	-	-
2.	Fund-based - LT-Cash Credit	LT	6.00	CARE D	1)CARE B+; Stable (18-May-17)	-	-	-

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