

February 16, 2022

J D Industries: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Term Loan	1.16	1.16	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Fund based – Cash Credit	6.50	6.50	[ICRA]B- (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Non-Fund Based Bank Gaurantee	4.00	4.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Untied Limits	2.34	2.34	[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under ‘Issuer Not Cooperating’ category
Total	14.00	14.00	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of J D Industries in the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING”

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers’ performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA’s policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Established in 2007 as a proprietorship firm, JD Industries (JDI) has a rice-milling unit with an annual milling capacity of 72,000 MT of paddy and a processing facility for silky sortex rice with an installed capacity of 48,000 MT. The manufacturing facility of the firm is situated at Tilda in Raipur district, Chhattisgarh. The firm is also involved in the milling of paddy on job-work basis for the Food Corporation of India (FCI).

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					Feb 16, 2022	Dec 21, 2020	Sept 23, 2019	-	
1	Fund based -Term Loan	Long Term	1.16	-	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	-	
2	Fund based - Cash Credit	Long Term	6.50	-	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	[ICRA]B- (Stable); ISSUER NOT COOPERATING	-	
3	Non-Fund Based Bank Guarantee	Short term	4.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	
4	Untied Limits	Long Term/Short Term	2.34	-	[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING	-	

Complexity level of the rated instrument

Bank limits	Complexity Indicator
Long Term – Fund Based Cash Credit	Simple
Long Term – Fund Based Term Loan	Simple
Short Term – Non Fund Based Bank Guarantee	Very Simple
Long Term/Short Term – Untied Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	October, 2015	-	October, 2021	1.16	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	6.50	[ICRA]B- (Stable); ISSUER NOT COOPERATING
NA	Bank Guarantee	-	-	-	4.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Untied Limits	-	-	-	2.34	[ICRA]B- (Stable)/[ICRA]A4; ISSUER NOT COOPERATING

Source: J D Industries

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

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