

September 21, 2022

## Jaipur Rugs Company Private Limited: Continues to remain in Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Fund Based-Non-Fund Based limits	60.00	60.00	[ICRA]A4; ISSUER NOT COOPERATING* Rating continues to remain under 'Issuer Not Cooperating' category.
Long Term-Unallocated limits	1.98	1.98	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
<b>Total</b>	<b>61.98</b>	<b>61.98</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the ratings for the bank facilities of Jaipur Rugs Company Private Limited in the 'Issuer Not Cooperating' category. The rating are 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. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due 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](http://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	<a href="#">Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity</a>
Parent/Group Support	NA
Consolidation/Standalone	The ratings are based on the standalone financials of Jaipur Rugs Company Private Limited

## About the company

Closely held by the Jaipur-based Chaudhary family, JRCPL was established as a partnership firm (M/s Jaipur Carpets) in 1999. In June 2006, the firm was converted to a private limited company and was renamed “Jaipur Rugs Company Private Limited”. JRCPL manufactures and exports traditional and contemporary handmade rugs and carpets. The promoter, Mr. Nand Kishore Chaudhary, has more than two decades of experience in the carpet industry. Key export markets for the company include the US, Turkey, Canada and Brazil, with around two-thirds of its sales concentrated in the US.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of release
CARE	CARE BBB+ (Stable)/CARE A3+; ISSUER NOT COOPERATING	April 04, 2022

Any other information: None

### Rating history for past three years

Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
				21-Sep-2022				
1 Fund Based/Non-Fund Based limits	Short Term	60.00	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	-	
2 Unallocated limits	Long Term	1.98	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]BB+(Stable); ISSUER NOT COOPERATING	-	

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based/Non-Fund Based limits	Simple
Unallocated 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 analysing 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](http://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	Short Term-Fund Based-Non-Fund Based limits	-	-	-	60.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long Term-Unallocated limits	-	-	-	1.98	[ICRA]B+(Stable) ISSUER NOT COOPERATING

Source: Jaipur Rugs Company Private Limited

**Annexure-2: List of entities considered for consolidated analysis: Not Applicable.**

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## About ICRA Limited:

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