

May 02, 2024

J Matadee Free Trade Zone Private Limited: Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	16.00	16.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	16.00	16.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities and not reviewed due to lack of information of J Matadee Free Trade Zone Private Limited at the request of the company and based on the No Dues Certificate (NDC) received from its bankers. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

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

About the company

J Matadee Free Trade Zone Private Limited ("JMFTZL" / "the company"), incorporated in 2005 by Mr. Sunil Rallan, is primarily engaged in developing a Free Trade Warehouse Zone (FTWZ) near Chennai. It holds 232 acres of contiguous land, of which 210.0 acres of land is notified as an FTWZ by the Government of India. Mr. Sunil Rallan has been primarily dealing in leather exports over the last 25 years and has carried out trading in leather goods from an FTWZ in China. After experiencing the free trade zone as an occupant, the promoter decided to develop a similar FTWZ in Chennai (Tamil Nadu).

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				02-May-2024	29-Aug-2023	22-Jun-2022	29-Apr-2021
1 Term Loan	Long Term	16.00	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple

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: [Click Here](#)

Annexure-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term Fund Based-Term Loan	-	-	-	16.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: J Matadee Free Trade Zone Private Limited

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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