

## J. G. Rice Mill

May 03, 2022

### Ratings

| Facilities/Instruments       | Amount<br>(Rs. crore)  | Rating <sup>1</sup>  | Rating Action  |
|------------------------------|--|--|--|
| Long Term Bank Facilities    | 7.49   | CARE B-; Stable;<br>ISSUER NOT COOPERATING*<br>(Single B Minus; Outlook: Stable;<br>ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities   | 2.00   | CARE A4;<br>ISSUER NOT COOPERATING*<br>(A Four;<br>ISSUER NOT COOPERATING*)                                  | Rating continues to remain under ISSUER NOT COOPERATING category |
| <b>Total Bank Facilities</b> | <b>9.49</b><br><b>(Rs. Nine Crore and Forty-Nine Lakhs Only)</b> |  |  |

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 08, 2021, placed the rating(s) of J. G. Rice Mill (JGRM) under the 'issuer non-cooperating' category as JGRM had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JGRM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated December 25, 2021, January 04, 2022, January 14, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [February 08, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

M/s J.G. Rice Mill (JGRM) established and commenced operation from February, 2004. The entity is engaged in processing and milling of non-basmati rice. The milling unit of JGRM is located at Mill – Sirri, Kharora, Raipur, Chhattisgarh, with processing capacity of (Rice – 2856 MTPA, Broken Rice – 1320 MTPA and Rice Bran – 2760 MTPA). JGRM procure paddy from farmers & local agents and sells its products through the wholesalers and distributors across Chhattisgarh. Mr. Suresh Agarwal (Proprietor) has died on November 30, 2017 as per the death certificate registration number 2017- 01-008332. Mr. Sanjay Agarwal son of Mr. Suresh Agarwal has become the proprietor of J. G. Rice Mill as per the will of Mr. Suresh Agarwal. Mr. Sanjay Agarwal (Proprietor), having 20 years of experience in rice milling, looks after the day to day operations of the entity. He is supported by a team of experienced professionals.

| Brief Financials (Rs. crore) | 31-03-2020 (A) | 31-03-2021 (A) | 31-03-2022 (Prov.) |
|------------------------------|----------------|----------------|--------------------|
| Total operating income       | NA             | NA             | NA                 |
| PBILDT                       | NA             | NA             | NA                 |
| PAT                          | NA             | NA             | NA                 |
| Overall gearing (times)      | NA             | NA             | NA                 |
| Interest coverage (times)    | NA             | NA             | NA                 |

A: Audited, Prov.: Provisional, NA: Not Available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this firm:** Annexure-4

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument             | ISIN | 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 2023 | 0.49                          | CARE B-; Stable; ISSUER NOT COOPERATING*  |
| Fund-based - LT-Cash Credit        |      | -                | -           | -             | 7.00                          | CARE B-; Stable; ISSUER NOT COOPERATING*  |
| Non-fund-based - ST-Bank Guarantee |      | -                | -           | -             | 2.00                          | CARE A4; ISSUER NOT COOPERATING*          |

\*Issuer did not cooperate; 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 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021              | Date(s) & Rating(s) assigned in 2019-2020             |
| 1       | Fund-based - LT-Term Loan              | LT              | 0.49                           | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Feb-21) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Nov-19) |
| 2       | Fund-based - LT-Cash Credit            | LT              | 7.00                           | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Feb-21) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (28-Nov-19) |
| 3       | Non-fund-based - ST-Bank Guarantee     | ST              | 2.00                           | CARE A4; ISSUER NOT COOPERATING*         | -   | -   | 1)CARE A4; ISSUER NOT COOPERATING* (08-Feb-21)         | 1)CARE A4; ISSUER NOT COOPERATING* (28-Nov-19)        |

\*Issuer did not cooperate; Based on best available information

**Annexure-3: Detailed explanation of covenants of rated instrument/facility:** Not Applicable

**Annexure-4: Complexity level of various instruments rated for this firm**

| Sr. No. | Name of the Instrument             | Complexity Level |
|---------|------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit        | Simple           |
| 2       | Fund-based - LT-Term Loan          | Simple           |
| 3       | Non-fund-based - ST-Bank Guarantee | Simple           |

**Annexure-5: Bank Lender Details for this Firm**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings Limited:

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