

Jai Bharat Rice Mills

June 08, 2022

Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16.55	CARE B-; ISSUER NOT COOPERATING* (Single B Minus ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	6.00	CARE B- / CARE A4; ISSUER NOT COOPERATING* (Single B Minus / A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.20	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Facilities	22.75 (Rs. Twenty-Two Crore and Seventy- Five Lakhs Only)		

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 11, 2021, placed the rating(s) of Jai Bharat Rice Mills (JBRM) under the 'issuer non-cooperating' category as JBRM 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. JBRM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 27, 2022, April 06, 2022, April 16, 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 [May 11, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Firm

Haryana based Jai Bharat Rice Mills (JBRM) was established in 2001 as a proprietorship firm by Mr. Ganesh Dass Garg. JBRM was reconstituted as a partnership firm on April 1, 2005 with inclusion of Mr. Assem Garg as a partner. The current partners are Mr. Ganesh Dass & Mr. Aseem Dass and sharing their profit and losses equally. JBRM is engaged in milling, processing and trading of basmati rice at unit located at Tarori, Karnal, Haryana.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(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

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: Acuite (SMERA) has continued the rating assigned to the bank facilities of JBRM under 'Issuer Not Cooperating' category vide press release dated October 20, 2021 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Please refer Annexure 3

Complexity level of various instruments rated for this Firm: Please refer 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-Cash Credit		-	-	-	11.05	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	6.00	CARE B- / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.20	CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May, 2017	0.50	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	5.00	CARE B-; 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-Cash Credit	LT	11.05	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (11-May-21)	1)CARE B; ISSUER NOT COOPERATING* (29-Apr-20)	-
2	Fund-based - LT/ ST-Cash Credit	LT/ST	6.00	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (11-May-21)	1)CARE B / CARE A4; ISSUER NOT COOPERATING* (29-Apr-20)	-
3	Non-fund-based - ST-Forward Contract	ST	0.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-May-21)	1)CARE A4; ISSUER NOT COOPERATING* (29-Apr-20)	-
4	Fund-based - LT-Term Loan	LT	0.50	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (11-May-21)	1)CARE B; ISSUER NOT COOPERATING* (29-Apr-20)	-
5	Fund-based - LT-Proposed fund-based limits	LT	5.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (11-May-21)	1)CARE B; ISSUER NOT COOPERATING* (29-Apr-20)	-

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable
Annexure 4: Complexity level of various instruments rated for this Firm

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund-based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT/ ST-Cash Credit	Simple
5	Non-fund-based - ST-Forward Contract	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 for any clarifications.

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