

Jai Bhagwan Ji Food Products

April 19, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.09	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.75	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 20, 2023, placed the rating(s) of Jai Bhagwan Ji Food Products (JBJFP) under the 'issuer non-cooperating' category as JBJFP 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. JBJFP continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 06, 2024, January 16, 2024, January 26, 2024.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

Please refer to PR dated [February 20, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the Firm

Sihora - based (Madhya Pradesh (M.P.)) JBFP was formed as partnership firm on August 15, 2016 by Mr. Manojkumar Sahajwani, Mr. Inderkumar Sahajwani and Mr. Mohit Sahajwani. JBFP commenced its manufacturing operations for sorting and polishing of non- basmati rice from August 2016 onwards, from its manufacturing plant located at Sihora, M.P., having an installed capacity of 9 Metric tons per day (MTPD) as on March 31, 2018. It procures paddy and unpolished rice mainly from local traders of M.P. and Uttar Pradesh (U.P.) and sells the sorted and polished rice domestically, majorly in the state of M.P., Gujarat, Rajasthan and Maharashtra via brokers, while it sells directly under the brand name '935 Gold'. Further, it also trades in rice and paddy according to market opportunities. Waste and by-product during manufacturing of rice are sold as a cattlefeed in local mandis. Further, JBFP also trades in Gram and Gram dal as a commission agent. The associate concerns of JBFP include M/s. Jai Bhawani Traders, M/s. Jai Gurudev Food Products, M/s. Jaidev Kirana Stores which are also engaged in the agrocommodities related businesses.

Brief Financials (Rs. crore)	March 31, 2017(A)	March 31, 2018(A)
Total operating income	0.99	14.27
PBILDT	0.07	0.86
PAT	0.01	0.09
Overall gearing (times)	3.44	2.28
Interest coverage (times)	1.21	2.12

A: Audited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	4.88	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	November 2023	1.21	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based-Long Term	LT	1.21	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (20-Feb-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (24-Jan-22)
2	Fund-based - LT-Cash Credit	LT	4.88	CARE B-; Stable; ISSUER NOT COOPERATING *	-	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (20-Feb-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (24-Jan-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.75	CARE A4; ISSUER NOT COOPERATING *	-	-	1)CARE A4; ISSUER NOT COOPERATING * (20-Feb-23)	1)CARE A4; ISSUER NOT COOPERATING * (24-Jan-22)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings 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.

Contact us

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About us:

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