

## Baba Bhuman Shah Ji Rice Mills

May 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	14.28	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B-; Stable

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 November 23, 2023, placed the rating(s) of Baba Bhuman Shah Ji Rice Mills (BBSJRM) under the 'issuer non-cooperating' category as BBSJRM 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. BBSJRM continues to be non-cooperative despite repeated requests for submission of information through e-mail, phone calls and a letter/email dated May 01, 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).**

The ratings have been revised on account of non-availability of requisite information. The rating revision also considers delays in debt servicing as recognized from publicly available information.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 23, 2023](#)

### Applicable criteria

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

### About the Firm

Baba Bhuman Shah Ji Rice Mills (BBSJRM) was established in 2013 as a partnership firm by Mr Kewal Krishan, Mr Kharait Lal, Mr Sandeep Kumar, Mr Subhash Chander, Mr Rajinder Kumar, Mr Surinder Kumar and Mrs Kanta Rani. The commercial operations started from November 2013. The firm is engaged in processing of paddy at its manufacturing facility located in Fazilka, Punjab

Brief Financials (Rs. crore)	March 31, 2015 (A)	March 31, 2016 (A)
Total operating income	35.69	46.88
PBILDT	3.46	3.10
PAT	0.12	0.13
Overall gearing (times)	10.72	7.63
Interest coverage (times)	1.35	1.32

A: Audited; Note: 'the above results are latest financial results 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:** Brickwork has continued the rating assigned to the bank facilities of BBSJRM into Issuer Not Cooperating category vide press release dated December 05, 2023 on account of its inability to carry out a review in the absence of requisite information.

ICRA has continued the rating assigned to the bank facilities of BBSJRM into Issuer Not Cooperating category vide press release dated April 30, 2024 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:** Detailed explanation of 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		-	-	-	12.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September, 2020	2.28	CARE D; 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 - LT-Term Loan	LT	2.28	CARE D; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Nov-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Sep-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Aug-21)
2	Fund-based - LT-Cash Credit	LT	12.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-Nov-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Sep-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Aug-21)

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

LT: Long 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 - LT-Term Loan	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](mailto:care@careedge.in) for any clarifications.

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### About us:

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### Disclaimer:

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