

Jai Bharat Rice Mills

July 10, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	16.55	CARE B-; 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*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.20	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 June 12, 2023, 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 April 27, 2024, May 07, 2024, May 17, 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [June 12, 2023](#)

Applicable criteria

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

[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)	March 31, 2015 (A)	March 31, 2016 (A)
Total operating income	61.54	67.20
PBILDT	2.34	2.62
PAT	0.20	0.22
Overall gearing (times)	3.92	4.06
Interest coverage (times)	1.31	1.25

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

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

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 April 04, 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		-	-	-	11.05	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	5.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May, 2017	0.50	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*

*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-Cash Credit	LT	11.05	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING * (12-Jun-23)	1)CARE B-; ISSUER NOT COOPERATING * (08-Jun-22)	1)CARE B-; ISSUER NOT COOPERATING * (11-May-21)
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 * (12-Jun-23)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING * (08-Jun-22)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING * (11-May-21)
3	Non-fund-based - ST-Forward Contract	ST	0.20	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (12-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING * (08-Jun-22)	1)CARE A4; ISSUER NOT COOPERATING * (11-May-21)
4	Fund-based - LT-Term Loan	LT	0.50	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING * (12-Jun-23)	1)CARE B-; ISSUER NOT COOPERATING * (08-Jun-22)	1)CARE B-; ISSUER NOT COOPERATING * (11-May-21)
5	Fund-based - LT-Proposed fund based limits	LT	5.00	CARE B-; ISSUER NOT COOPERATING *	-	1)CARE B-; ISSUER NOT COOPERATING * (12-Jun-23)	1)CARE B-; ISSUER NOT COOPERATING * (08-Jun-22)	1)CARE B-; ISSUER NOT COOPERATING * (11-May-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/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 - 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: 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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