

## Jugnu Foods Private Limited

November 28, 2025

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                            | Rating Action   |
|---------------------------|------------------|--|---|
| Long Term Bank Facilities | 12.01            | CARE B-; Stable;<br>ISSUER NOT<br>COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded 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 Limited (CareEdge Ratings) had, vide its press release dated November 06, 2024, placed the rating(s) of Jugnu Foods Private Limited (JFPL) under the 'issuer non-cooperating' category as JFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 22, 2025, October 02, 2025, October 12, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 assigned to the bank facilities of JFPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 06, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Incorporated in January 2013, Nagpur (Maharashtra) based Jugnu Foods Pvt. Ltd. (JFPL), promoted by Mr. Ajay Saxena and Mr. Jay Saxena, is engaged in the business of manufacturing of a variety of biscuits such as 'Monaco', 'Krackjack', 'Marie' and 'Parle – G' on job work basis for Parle Biscuits Pvt Ltd (PBPL) (Subsidiary of Parle Products Pvt. Ltd). The company has a unit for manufacturing of biscuits from its plant situated in Chhindwara, Madhya Pradesh.

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

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

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

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

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

**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 and Rating Outlook       |
|-----------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit |      | -                             | -               | -                          | 0.30                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan   |      | -                             | -               | March 2029                 | 11.71                       | CARE B-; Stable; ISSUER NOT COOPERATING* |

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

**Annexure-2: Rating history for 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 2025-2026 | 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 |
| 1       | Fund-based - LT-Term Loan              | LT              | 11.71                        | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (06-Nov-24) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Oct-23) | 1)CARE BB-; Stable (06-Sep-22)              |
| 2       | Fund-based - LT-Cash Credit            | LT              | 0.30                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B; Stable; ISSUER NOT COOPERATING* (06-Nov-24) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Oct-23) | 1)CARE BB-; Stable (06-Sep-22)              |

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

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable****Annexure-4: Complexity level of 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 lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

### Contact us

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