

## Jai Bhagwan Ji Food Products

January 24, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	6.09	<b>CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>
Short Term Bank Facilities	0.75	<b>CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>
<b>Total Facilities</b>	<b>6.84 (Rs. Six Crore and Eighty-Four Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 20, 2021, 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 December 06, 2021, December 16, 2021, December 30, 2021.

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 [January 20, 2021](#)

**Analytical approach:** Standalone

#### Applicable Criteria

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

[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 cattle-feed 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 agro-commodities related businesses.

Brief Financials (Rs. crore)	31-03-2020(A)	31-03-2021(A)	9MFY22 (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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE publications

\*Issuer did not cooperate; Based on best available information

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

**Any other information:** Not Applicable

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

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

**Complexity level of various instruments rated for this firm:** 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-Long Term		-	-	November 2023	1.21	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	4.88	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantees		-	-	-	0.75	CARE A4; 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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based-Long Term	LT	1.21	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING*(20-Jan-21)	1)CARE B; Stable; ISSUER NOT COOPERATING*(24-Feb-20) 2)CARE B+; Stable (14-May-19)	-
2	Fund-based - LT-Cash Credit	LT	4.88	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING*(20-Jan-21)	1)CARE B; Stable; ISSUER NOT COOPERATING*(24-Feb-20) 2)CARE B+; Stable (14-May-19)	-
3	Non-fund-based - ST-Bank Guarantees	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING*(20-Jan-21)	1)CARE A4; ISSUER NOT COOPERATING*(24-Feb-20) 2)CARE A4 (14-May-19)	-

*\*Issuer did not cooperate; Based on best available information*

**Annexure 3: Detailed explanation of covenants of rated instrument/facility:** 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-Long Term	Simple
3	Non-fund-based - ST-Bank Guarantees	Simple

**Annexure 5: Bank Lender Details for this Company**

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

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. 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 CARE Ratings:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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