

Press Release

Jeyyam Global Foods Private Limited

July 31, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 32.50 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-/Negative) Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs. 32.50 crore bank facilities of Jeyyam Global Foods Private Limited (JGPL). This rating is now an indicative rating and is downgraded on account of information risk.

JGPL, promoted by Mrs. Thilagavathi and Ms. Shrruthi Saravanan, was incorporated in 2008. The company started with the trading of the fried gram, gram flour, urad dal and toor dal (sambhar dal) and subsequently from August 2015, it commenced manufacturing of the same at Chennai, (Tamil Nadu).

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-61.htm>
- Manufacturing Sector - <https://www.acuite.in/view-rating-criteria-59.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
27-May-2019	Cash Credit	Long Term	20.00	ACUITE BBB-/Negative (Reaffirmed Outlook Revised)
	Term Loan	Long Term	1.52	ACUITE BBB-/Negative (Reaffirmed Outlook Revised)
	Term Loan	Long Term	1.50	ACUITE BBB-/Negative (Reaffirmed Outlook Revised)
	Term Loan	Long Term	1.16	ACUITE BBB-/Negative (Assigned)
	Term Loan	Long Term	0.21	ACUITE BBB-/Negative (Assigned)
	Term Loan	Long Term	8.11	ACUITE BBB-/Negative (Assigned)
	Proposed Bank Facility	Long Term	11.00	ACUITE BBB- (Withdrawn)
29-Jun-2018	Term Loan	Long Term	3.00	ACUITE BBB-/Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BBB-/Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB-/Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	11.00	ACUITE BBB-/Stable (Reaffirmed)
20-April-2017	Term Loan	Long Term	3.00	ACUITE BBB-/Stable (Assigned)
	Term Loan	Long Term	3.50	ACUITE BBB-/Stable (Assigned)
	Cash Credit	Long Term	7.00	ACUITE BBB-/Stable (Assigned)
	Proposed Cash Credit	Long Term	11.00	ACUITE BBB-/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB+ (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	1.52	ACUITE BB+ (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	1.50	ACUITE BB+ (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	1.16	ACUITE BB+ (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	0.21	ACUITE BB+ (Downgraded from ACUITE BBB-/ Negative) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	8.11	ACUITE BB+ (Downgraded from

					ACUITE BBB-/ Negative) Issuer not co-operating*
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Contacts

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About Acuité Ratings & Research:

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