

Press Release

Jeyyam Global Foods Private Limited

November 01, 2021

Rating Update



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

#Refer Annexure for details

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

Acuite has downgraded the long term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.32.50 Cr bank facilities of Jeyyam Global Foods Private Limited (JGPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

JGPL, promoted by Mrs. Thilagavathi and Ms. Shruthi 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.

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

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

•

Applicable Criteria

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

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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)

None

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
31st Jul 20	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded from ACUITE BBB-/Negative) Issuer not co-operating*
	Term Loan	Long Term	1.52	ACUITE BB+ (Downgraded from ACUITE BBB-/Negative) Issuer not co-operating*
	Term Loan	Long Term	1.50	ACUITE BB+ (Downgraded from ACUITE BBB-/Negative) Issuer not co-operating*
	Term Loan	Long Term	1.16	ACUITE BB+ (Downgraded from ACUITE BBB-/Negative) Issuer not co-operating*
	Term Loan	Long Term	0.21	ACUITE BB+ (Downgraded from ACUITE BBB-/Negative) Issuer not co-operating*
	Term Loan	Long Term	8.11	ACUITE BB+ (Downgraded from ACUITE BBB-/Negative) Issuer not co-operating*
27th May 19	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)
29th Jun 18	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))

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

#Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Indian Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Indian Bank	Term Loan	Not Available	Not Available	Not Available	1.52	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Indian Bank	Term Loan	Not Available	Not Available	Not Available	1.50	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Indian Bank	Term Loan	Not Available	Not Available	Not Available	1.16	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Indian Bank	Term Loan	Not Available	Not Available	Not Available	0.21	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Centrum Financial Services Limited	Term Loan	Not Available	Not Available	Not Available	8.11	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-66201203 pooja.ghosh@acuite.in Sonal Modi Analyst - Rating Operations Tel: 033-66201215 sonal.modi@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.