Press Release

Jai Shrikrishna Rice Mill

May 27, 2019

Rating Update

Total Bank Facilities Rated*	Rs.11.53 Cr. #
Long Term Rating	ACUITE D Issuer not co-operating* (Downgraded from ACUITE B-)

 # Refer Annexure for details
** The issuer did not co-operate; Based on best available information.*

Acuité has reviewed the long term rating of **'ACUITE D' (read as ACUITE D)** on the above bank facilities of **Jai Shrikrishna Rice Mill.** This rating is now an indicative rating and is based on best available information.

The downgrade in the rating is on account of persistent delays in servicing debt obligations.

Jai Shrikrishna Rice Mill (JSRM) is a proprietary concern established in 2015 by Mr. Ashok Yadav. The concern is engaged in processing of basmati rice and the processing unit is in Madhya Pradesh. JSRM commenced its commercial operations in November 2015 with installed capacity of around 200,000 quintals per annum, of which 45 MT of basmati rice is produced in a day.

Non-cooperation by the issuer/borrower

Acuité 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 due date.

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

Applicable Criteria

- Default Recognition - https://www.acuite.in/criteria-default.htm
- Financial Ratios And Adjustments -https://www.acuite.in/view-rating-criteria-20.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-4.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité 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

Acuité 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
20-Apr-2018	Term Loan	Long Term	4.00	ACUITE B- / Stable (Reaffirmed)
	Cash Credit	Long Term	7.53	ACUITE B- / Stable (Reaffirmed)
16-May-2017	Term Loan	Long Term	4.00	ACUITE B- (Indicative)
	Cash Credit	Long Term	7.53	ACUITE BB- / Stable (Indicative)
3-Feb-2016	Term Loan	Long Term	4.00	ACUITE B- / Stable (Assigned)
	Cash Credit	Long Term	7.53	ACUITE B- / 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
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.53	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:
Acuité Ratings & Research Limited (Erstwhile SMERA Ratings 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 6,000 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 Mumbai.