

## Press Release

**Amir Chand Jagdish Kumar (Exports) Limited**

August 09, 2021



### Rating Withdrawn

<b>Total Bank Facilities Rated*</b>	Rs. 120.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB (Withdrawn and Issuer non-cooperating *)
<b>Short Term Rating</b>	ACUITE A4+ (Withdrawn and Issuer non-cooperating *)

# Refer Annexure for details

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

Acuité has reviewed and withdrawn the long-term rating of '**ACUITE BB**' (**read as ACUITE Double B**) and the short term of '**ACUITE A4+ (read as ACUITE A four)**' on the Rs. 120.00 crore bank facilities of Amir Chand Jagish (Exports) Limited (ACJKL). This rating is now an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker

ACJKL, established in 1986 by Mr. J K Suri and family, is engaged in the processing and trading of basmati and non-basmati rice. The company sells rice in the domestic and export markets under the Aeroplane Rice brand name. The corporate office is located in Delhi while the processing units of the company are located in Ajnala, Amritsar and Safidon.

#### 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 the due date.

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

#### 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.

#### Material Covenants

Not available

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios and Adjustments- <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

#### About the Rated Entity - Key Financials

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

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

None

#### Any other information

Acuité is yet to receive the latest information 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
April 08, 2021	Cash Credit	Long Term	30.0	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Bill Discounting	Long Term	50.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Post Shipment Credit	Long Term	30.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Letter of Credit	Short Term	10.00	ACUITE A4+ Issuer not co-operating*
January 09, 2020	Cash Credit	Long Term	30.00	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Bill Discounting	Long Term	50.00	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Post Shipment Credit	Long Term	30.00	ACUITE BB+ (Downgraded from ACUITE BBB) Issuer not co-operating*
	Letter of Credit	Short Term	10.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
November 17, 2018	Cash Credit	Long Term	30.0	ACUITE BBB Issuer not co-operating*
	Bill Discounting	Long Term	50.00	ACUITE BBB Issuer not co-operating*
	Post Shipment Credit	Long Term	30.00	ACUITE BBB Issuer not co-operating*
	Letter of Credit	Short Term	10.00	ACUITE A3+ Issuer not co-operating*

#### \*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB (Withdrawn Issuer and not co-operating*)
Union Bank of India	Bill Discounting	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB (Withdrawn Issuer and not co-operating*)
Union Bank of India	Post Shipment Credit	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BB (Withdrawn Issuer and not co-operating*)
Union Bank of India	Letter of Credit	Not	Not	Not	10.00	ACUITE A4+

India		Applicable	Applicable	Applicable		(Withdrawn and Issuer not co-operating*)
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\*The issuer did not co-operate; based on best available information

### Contacts:

Analytical	Rating Desk
<p>Pooja Ghosh Head- Corporate and Infrastructure Sector Tel: 033-66201203 <a href="mailto:pooja.ghosh@acuite.in">pooja.ghosh@acuite.in</a></p> <p>Tony Banerjee Rating Analyst Tel: 033-66201206 <a href="mailto:tonoy.banerjee@acuite.in">tonoy.banerjee@acuite.in</a></p>	<p>Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

### About Acuité Ratings & Research:

Acuité 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 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.

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