

Press Release

J. G. Rice Mill (JGRM)

19 April, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 9.00 Cr. #
Long Term Rating	SMERA B+ Issuer not co-operating*
Short Term Rating	SMERA A4 Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA B+**' (**read as SMERA B plus**) and short term rating of '**SMERA A4**' (**read as SMERA A four**) on the Rs. 9.00 crore bank facilities of J. G. Rice Mill (JGRM). This is an indicative rating.

Non-cooperation by the issuer/borrower

SMERA 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 required documents before the due date.

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

Applicable Criteria

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing entities - <https://www.smerra.in/criteria-manufacturing.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). SMERA endeavored to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

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

About the rated entity

JGRM, established in 2003, by Mr. Suresh Agrawal, is a Chhattisgarh-based firm engaged in the processing of rice. The installed capacity stands at 4 Ton Per Hour (TPH) for milling and 6 TPH for sorting.

For FY2015-16, JGRM reported profit after tax (PAT) of Rs.0.19 crore on operating income of Rs.14.95 crore as compared to PAT of Rs.0.17 crore on operating income of Rs.13.57 crore in the previous year. The net worth stood at Rs.2.27 crore as on 31 March, 2016 against Rs.2.10 crore as on 31 March, 2015.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
30-Jan-2017	Cash Credit	Long Term	5.00	SMERA B+ / Stable (Assigned)
	Term Loan	Long Term	1.00	SMERA B+ / Stable (Assigned)
	Bank Guarantee	Short Term	1.00	SMERA A4 (Assigned)
	Proposed working capital Demand Loan	Short Term	2.00	SMERA A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	SMERA B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A4 Issuer not co-operating*
Proposed working capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA A4 Issuer not co-operating*

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ABOUT SMERA

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