

## Press Release

### Jai Hanuman Rice and Gen Mill

May 18, 2022



### Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE D   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	25.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded its long term rating to '**ACUITE D (read as ACUITE D)**' from '**ACUITE B+ (read as ACUITE B plus)**' on the Rs.25.00 crore bank facilities of Jai Hanuman Rice and Gen Mills (JHRGM). The rating continues to be flagged as "Issue Not-Cooperating".

The downgrade is on the basis of publicly available information that the company has delayed in servicing of its debt obligation.

#### About the Company

Jai Hanuman Rice and Gen. Mills (JHRG) is a Karnal-based partnership firm, established in 2008 by Mr. Surinder Kumar and Mr. Hari Krishan. The firm is engaged in processing and milling of basmati and nonbasmati rice.

#### 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 due date.

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

#### 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.

#### About the Rated Entity - Key Financials

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

#### Rating Sensitivity

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

## Material Covenants

Not Applicable

## Liquidity Position

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

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

CRISIL Ratings vide its press release dated May 13, 2022 had denoted the rating of Jai Hanuman Rice & General Mills as 'CRISIL D; Downgraded, ISSUER NOT COOPERATING'.

## Any other information

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

## Applicable Criteria

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Feb 2022	Proposed Cash Credit	Long Term	13.42	ACUITE B+ ( Issuer not co-operating*)
	Term Loan	Long Term	3.58	ACUITE B+ ( Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE B+ ( Issuer not co-operating*)
13 Nov 2020	Proposed Cash Credit	Long Term	13.42	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.58	ACUITE B+ (Downgraded and Issuer not co-operating*)
03 Sep 2019	Proposed Cash Credit	Long Term	13.42	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	3.58	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE BB- (Issuer not co-operating*)
22 Jun 2018	Cash Credit	Long Term	8.00	ACUITE BB-   Stable (Reaffirmed)
	Bank Guarantee	Long Term	3.58	ACUITE BB-   Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	13.42	ACUITE BB-   Stable (Assigned)
13 Jul 2017	Cash Credit	Long Term	8.00	ACUITE BB-   Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BB-   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE D   Downgraded   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.42	ACUITE D   Downgraded   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.58	ACUITE D   Downgraded   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

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