



## Press Release

### Shree Jee Jee Grain Products Private Limited

October 04, 2018

#### Rating Update

<b>Total Bank Facilities Rated</b>	Rs. 9.80 Cr. #
<b>Long Term Rating</b>	ACUITE B+ Issuer not co-operating*

#Refer Annexure for details

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

#### Rating Rationale

Acuité has reviewed the long- term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs.9.80 crore bank facilities of Shree Jee Jee Grain Products Private Limited (SJJGP). This rating is now an indicative rating and is based on best available information.

**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

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Default Recognition -<https://www.acuite.in/criteria-default.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:

Shree Jee Jee Grain Products Private Limited (erstwhile Shree Jee Jee Agro Food) established in 2004 as a partnership firm was changed to a private limited company in 2012. The company was promoted by Mr. Robin Garg, Mr. Naresh Garg, Mrs. Chanchal Garg and Mr. Ashish Jain who possess overall experience of over a decade in the agriculture industry. The company is engaged in the milling and processing of wheat and rice flour and has an installed capacity of 200 tons per day. The company procures raw material from suppliers of Haryana and Food Corporation of India (FCI) and sells its product in northern India.

For FY2016-17, the company reported profit after tax (PAT) of Rs.0.04 crore on operating income of Rs.47.16 crore as compared with PAT of Rs.0.01 crore on operating income of Rs.41.71 crore in FY2015-16. The net worth stood at Rs.2.61 crore (included quasi equity of Rs.1.94 crore) as on 31 March, 2017 against Rs.2.50 crore (included quasi equity of Rs.2.06 crore) in the previous year.

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

None

#### 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
17-Aug-2017	Cash Credit	Long Term	3.25	ACUITE B+/ Stable (Assigned)
	Warehousing Receipt Financing	Long Term	3.80	ACUITE B+/ Stable (Assigned)
	Proposed Long Term Loan	Long Term	2.75	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. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.25	ACUITE B+ Issuer not co-operating*
Warehousing Receipt Financing	Not Applicable	Not Applicable	Not Applicable	3.80	ACUITE B+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	2.75	ACUITE B+ Issuer not co-operating*

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

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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.

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