

Press Release

Jay Bharat Pulse Mills

January 15, 2021

Rating Withdrawn



Total Bank Facilities Rated#	Rs.5.57 Cr.
Long Term Rating	ACUITE B+ (Withdrawn) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuite has reviewed and withdrawn the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.5.57 crore bank facilities of Jay Bharat Pulse Mills (JBPM). This rating is now an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the firm and NOC received from the banker.

Jay Bharat Pulse Mills (JBPM) established in 1982, is a Gujarat-based partnership firm promoted by Mr. Haji Abdul Hamid, Mr. Haji Zakeer Hussien and others. The firm is engaged in the processing and trading of pulses and has its manufacturing facility at Himatnagar with an installed capacity of 500 quintals per day.

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 the due date.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

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

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."

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

Acuite 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
06-Nov-2019	Cash Credit	Long Term	4.90	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE B+/Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE B+/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.25	ACUITE B+/Stable (Reaffirmed)
17-Jan-2019	Cash Credit	Long Term	4.90	ACUITE B+/Stable (Downgraded from ACUITE BB-/Stable)
	Term Loan	Long Term	0.15	ACUITE B+/Stable (Downgraded from ACUITE BB-/Stable)
	Term Loan	Long Term	0.39	ACUITE B+/Stable (Assigned)
	Proposed Bank Facility	Long Term	0.13	ACUITE B+/Stable (Assigned)
	Letter of Credit	Short Term	0.52	ACUITE A4+ (Withdrawn)
06-Dec-2017	Term Loan	Long Term	4.90	ACUITE BB- / Stable (Assigned)
	Proposed Cash Credit	Long Term	0.15	ACUITE BB- / Stable (Assigned)
	Letter of Credit	Short Term	0.52	ACUITE 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/Outlook
Cash Credit	Not Available	Not Applicable	Not Available	4.90	ACUITE B+ (Withdrawn) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	0.11	ACUITE B+ (Withdrawn) Issuer not co-operating*
Term Loan	Not Available	Not Applicable	Not Available	0.31	ACUITE B+ (Withdrawn) Issuer not co-operating*
Proposed Bank Facility	Not Available	Not Applicable	Not Available	0.25	ACUITE B+ (Withdrawn) Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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