



Press Release

Jeyyam Global Foods Limited (JGFL) **(Erstwhile Jeyyam Global Foods Private Limited)**

April 07, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Facilities	68.12	IVR BB; Negative; ISSUER NOT COOPERATING* (IVR Double B; Negative Outlook; Issuer Not Cooperating*)	IVR BB+; Negative; ISSUER NOT COOPERATING* (IVR Double B Plus; Negative Outlook; Issuer Not Cooperating*)	Rating downgraded and continued under ISSUER NOT COOPERATING category	Simple
Total	68.12 (Rupees Sixty-Eight crore and Twelve lakh only)				

**Issuer Not Cooperating; Based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The downgrade in the ratings assigned to the bank facilities of Jeyyam Global Foods Limited (JGFL) reflects lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lender, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

Non- Cooperation by Issuer:

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated March 03, 2025, March 12, 2025, March 18, 2025, March 19, 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the assigned ratings. Availability of



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information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics must review the ratings based on the best available information. Accordingly, the long-term rating for the bank facilities aggregating to Rs.68.12 crore of JGFL has been continued to classify under the 'ISSUER NOT COOPERATING' category by Infomerics.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition and post default curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Policy on Issuer Not cooperating](#)

About the Entity:

JGFL is engaged in processing of dal with a dal mill based in Salem, Tamil Nadu along with B2B trading of other value-added products such as gram flour, sugar, dry fruits etc. through its online platform, 'Mandee' launched in November 2019. The company has two factories (dal mills) with an annual production capacity of 1,08,300 MT per annum located at Salem.

Financials (Standalone):

For the year ended/ As On	Rs. crore)	
	31-03-2023 (Audited)	31-03-2024 (Audited)
Total Operating Income	382.17	629.81
EBITDA	17.04	33.62
PAT	7.87	15.09
Total Debt	92.26	96.21
Tangible Net-worth	60.42	80.22
EBITDA Margin (%)	4.46	5.34
PAT Margin (%)	2.06	2.40
Overall Gearing Ratio (x)	1.53	1.20
Interest Coverage (x)	4.16	3.76

* Classification as per Infomerics' standards.



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Status of non-cooperation with previous CRA: NA

Any other information: None

Rating History for last three years:

Sr. No	Name of Instrument/ Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					April 03, 2024	-	March 31, 2023
1.	Cash Credit	Long Term	60.00	IVR BB; Negative; ISSUER NOT COOPERATING*	IVR BB+; Negative; ISSUER NOT COOPERATING*	-	IVR BBB/ Stable
2.	Term Loan	Long Term	8.12	IVR BB; Negative; ISSUER NOT COOPERATING*	IVR BB+; Negative; ISSUER NOT COOPERATING*	-	IVR BBB/ Stable

**Issuer did not cooperate; based on best available information*

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About Infomerics:

Infomerics Valuation And Rating Ltd. (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd.] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Name of Facility/ Instrument	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	60.00	IVR BB; Negative; ISSUER NOT COOPERATING*
Term Loan	-	-	August 2027	8.12	IVR BB; Negative; ISSUER NOT COOPERATING*

**Issuer did not co-operate; Based on best available information*

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable



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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

