Press Release

Bhagwati Rice Mills (BRM)

12 March, 2018

Rating Update

Total Bank Facilities Rated	Rs. 34.68 Cr #
Long Term Rating (Indicative)	SMERA D (Indicative) Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of **'SMERA D' (read as SMERA D)** on the Rs. 34.68 crore bank facilities of Bhagwati Rice Mills (BRM). This rating is now an indicative rating and is based on best available information.

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 such information before due date.

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

Applicable Criteria

- Manufacturing Entities: https://www.smera.in/criteria-manufacturing.htm
- Default Recognition: https://www.smera.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). 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.

About the Rated Entity:

Bhagwati Rice Mills (BRM) was incorporated as a partnership in the year 1994 by Mr. Ajay Kumar, Mr. Vijay Kumar and Mr. Krishna Rani. BRM is involved in basmati rice milling and is based out of Nissing, Karnal, and Haryana. It is primarily engaged in the milling and processing of basmati rice.

In FY2015, BRM reported Profit After Tax (PAT) of Rs.1.03 crore on operating income of Rs.186.74 crore against PAT of Rs.0.23 crore on operating income of Rs.155.37 crore in FY2014.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
23-January-2017	Cash Credit	Long Term	31.50	SMERA D
	Term Loans	Long Term	2.38	SMERA D
	Proposed long term facility	Long Term	0.80	SMERA D
23-September-2015	Cash Credit	Long Term	31.50	SMERA BB-/Stable
	Term Loans	Long Term	2.38	SMERA BB-/Stable
	Proposed long term facility	Long Term	0.80	SMERA BB-/Stable

 # 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	NA	NA	NA	31.50	SMERA D Issuer not co-operating*
Term Loans	NA	NA	NA	2.38	SMERA D Issuer not co-operating*
Proposed Working Capital Demand Loan	NA	NA	NA	0.80	SMERA D Issuer not co-operating*

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

Contacts:

Analytical	Rating Desk
Suman Chowdhury President - SMERA Bond Ratings Tel: 022-67141107 Email: suman.chowdhury@smera.in Naveen Papisetty, Rating Analyst,	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in

Tel: 022-67141148 Email: naveen.papisetty@smera.in	

ABOUT SMERA

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