

Press Release

Bhagwati Rice Mills

May 31, 2019



Rating Update

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

#Refer Annexure for details

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

Acuite has reviewed the long term rating of 'ACUITE D' (read as ACUITE 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.

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.

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Service Entities- <https://www.acuite.in/view-rating-criteria-8.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 - Key Financials

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23-January-2017	Cash Credit	Long Term	31.50	ACUITE D
	Term Loans	Long Term	2.38	ACUITE D
	Proposed long term facility	Long Term	0.80	ACUITE D
23-September-2015	Cash Credit	Long Term	31.50	ACUITE BB-/Stable
	Term Loans	Long Term	2.38	ACUITE BB-/Stable
	Proposed long term facility	Long Term	0.80	ACUITE 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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	31.50	ACUITE D Issuer not cooperating*
Term Loans	Not Applicable	Not Applicable	Not Applicable	2.38	ACUITE D Issuer not cooperating*
Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE D Issuer not cooperating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in
Leena Gupta Analyst - Rating Operations Tel: 022-49294035 leena.gupta@aciteratings.in	

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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