

Press Release

Bhagwati Rice Mills

November 25, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Withdrawn Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	34.68	0.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	34.68	0.00	-	-

Rating Rationale

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). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

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, Kamal, and Haryana. It is primarily engaged in the milling and processing of basmati rice.

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.

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

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 endeavored 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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Aug 2020	Cash Credit	Long Term	31.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	2.38	ACUITE D (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.80	ACUITE D (Issuer not co-operating*)
31 May 2019	Working Capital Demand Loan	Long Term	0.80	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	31.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	2.38	ACUITE D (Issuer not co-operating*)
12 Mar 2018	Cash Credit	Long Term	31.50	ACUITE D (Issuer not co-operating*)
	Term Loan	Long Term	2.38	ACUITE D (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.80	ACUITE D (Issuer not co-operating*)
23 Jan 2017	Cash Credit	Long Term	31.50	ACUITE D (Downgraded from ACUITE BB- Stable)
	Term Loan	Long Term	2.38	ACUITE D (Downgraded from ACUITE BB- Stable)
	Proposed Working Capital Demand Loan	Long Term	0.80	ACUITE D (Downgraded from ACUITE BB- Stable)
23 Sep 2015	Cash Credit	Long Term	31.50	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	2.38	ACUITE BB- Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	0.80	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Size Of Issue	Rating
Punjab National Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	31.50	ACUITE D Reaffirmed Issuer not co-operating*
Punjab National Bank	Term Loan	Not available	Not available	Not available	2.38	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.80	ACUITE D Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité 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 8,850 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 Kanjurmarg, Mumbai.

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