Press Release

Shri Karpadha Agro Foods

December 27, 2019

Rating Update

Total Bank Facilities Rated*	Rs 7.25 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has downgraded the long-term rating to **'ACUITE D' (read as ACUITE D)** and short term rating to **'ACUITE D' (read as ACUITE D)** on the Rs. 7.25 crore bank facilities of Shri Karpadha Agro Foods. This rating is now an indicative rating and is based on best available information.

SKAF, incorporated in 2006 as a partnership firm is headed by the partners - Mr. P. Arul and Mrs. Lalithambiga. The firm is engaged in the processing of paddy into rice at its unit at Villupuram, Tamil Nadu. The unit has a milling capacity of 14,000 MTPA. SKAF sells its products under the Karpadha, Paavai, Sukran, Star Gold, and Madhuram brand names. The firm also sells by- products such as broken rice and rice bran which constitute around 10-20 per cent of the revenue

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/criteria-default.htm
- Manufacturing Entities - https://www.acuite.in/criteria-manufacturing.htm
- Financial Ratios and Adjustments: https://www.acuite.in/financial-sector-ratings.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 endeavoured 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
03-Oct-2018	Cash Credit	Long Term	7.00	ACUITE D Issuer not co-operating*
	Working Capital Demand Loan	Short Term	0.25	ACUITE D Issuer not co-operating*
09-Feb-2017	Cash Credit	Long Term	7.00	ACUITE B+ (Indicative)
	Working Capital Demand Loan	Short Term	0.25	ACUITE A4 (Indicative)
12-Oct-2015	Cash Credit	Long Term	7.00	ACUITE B+/Stable (Assigned)
	Working Capital Demand Loan	Short Term	0.25	ACUITE A4 (Assigned)

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

*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	7.00	ACUITE D Issuer not co-operating*
Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	0.25	ACUITE D Issuer not co-operating*

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

Contacts

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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.