

Press Release

01 March, 2017

Saraswati Rice & General Mills

Rating Update

Total Bank Facilities Rated *	Rs.12.00 Cr.#
Long Term Rating	SMERA BB- Issuer not co-operating*
Short Term	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has long-term rating of '**SMERA BB-**' (**read as SMERA BB minus**) and short term rating of '**SMERA A4+**' (**read as 'SMERA A four plus'**) on the Rs. 12.00 crore bank facilities of Saraswati Rice & General Mills. 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

- Default Recognition - <https://www.smerra.in/criteria-default.htm>
- Manufacturing Entities - <https://www.smerra.in/criteria-manufacturing.htm>
- Financial Ratios And Adjustments - <https://www.smerra.in/criteria-fin-ratios.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 endeavoured 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

Karnal based Saraswati Rice and General Mills is a partnership firm established in 1983 by Mr. Pradeep Kumar and Mr. Manoj Kumar as partners is engaged in milling & trading of basmati & non-basmati rice.

The Karnal-based Saraswati Rice and General Mills is a partnership firm established in 1983 by Partners, Mr. Pradeep Kumar and Mr. Manoj Kumar. The firm is engaged in the milling and trading of basmati and non-basmati rice. In FY2014-15, Saraswati Rice and General Mills reported Profit after tax (PAT) of Rs.0.12 cr on operating income of Rs. 44.49 cr, as against PAT of Rs.0.09 cr on operating income of Rs. 33.93 cr in FY2013-14. The firm's networth stood at Rs.5.87 cr as on March 31, 2015. The total Networth of Rs.5.87 cr in FY2014-15 includes quasi equity of Rs. 3.51 cr.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
30-Dec-2015	Cash Credit	Long Term	INR 11	SMERA BB- / Stable
	Packing Credit	Short Term	INR 1	SMERA A4+

#Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.00	SMERA BB- Issuer not co-operating*
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A4+ Issuer not co-operating*

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

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ABOUT SMERA

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