Press Release

Sarswati Rice & General Mills

October 06, 2018

Rating Update

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

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

Rating Rationale

Acuité has reviewed the long-term rating of **'ACUITE BB-' (read as ACUITE double B minus)** and short term rating of **'ACUITE A4+' (read as ACUITE 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:

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
- Infrastructure Entities-https://www.acuite.in/view-rating-criteria-14.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:

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 Net worth of Rs.5.87 cr in FY2014-15 includes quasi equity of Rs. 3.51 cr.

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
29-May-17	Cash Credit	Long term	11.00	ACUITE BB-/Stable (Issuer not co-operating)
	Packing Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating)
30-Dec-15	Cash Credit	Long term	11.00	ACUITE BB-/Stable ((Assigned))
	Packing Credit	Short Term	1.00	ACUITE A4+ ((Assigned))

*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	11.00	ACUITE BB- Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head–Corporate and Infrastructure Sector Rating's Tel: 022-67141111 aditya.gupta@acuite.in Aishwarya Phalke Analyst - Rating Operations Tel: 022-67141156 aishwarya.phalke@acuiteratings.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.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.