

Press Release



Sri Shiva Durga Rice Industries

July 26, 2021

Rating Update

Total Bank Facilities Rated	Rs.18.00 Cr. #
Long Term Rating	ACUITE BB- Issuer not Co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) on the Rs.18.00 crore bank facilities of Sri Shiva Durga Rice Industries (SSDRI). The rating is now indicative rating and is based on the best available information.

About the company

Sri Shiva Durga Rice Industries (SSDRI) was incorporated in the year 2007 as a partnership firm. The firm is engaged in the milling of paddy and produces raw & boiled rice. The firm has a milling unit in Bebbigudem village of Nalgonda district of Telangana with an installed capacity of 5 tons per hour.

The promoters of the firm Mr. Kasam Jagan, Mrs. Kasam Swapna, Mr. Julakanti Udaykumar, Mrs. Julakanti Vijaykumari, Mr. Karnati Karuna and Mrs. Vangaviti Sridevi have long experience of more than one decade in the rice industry. SSDRI sale its product under the brand names of SD Gold and JJJ. The firm procures paddy directly from farmers and sells it to wholesalers. Its major market is Hyderabad city with 90 percent share and the rest is sold across the state of Telangana.

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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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."

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

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)

Not Applicable

Any other information

Acuite 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
05-May-2020	Cash Credit	Long Term	12.00	ACUITE BB-/Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BB-/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	3.00	ACUITE BB-/Stable (Assigned)
04-Feb-2019	Cash Credit	Long Term	12.00	ACUITE BB-/Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BB-/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	3.00	ACUITE BB-/Stable (Assigned)
29-Mar-2018	Cash Credit	Long Term	3.00	ACUITE BB-/Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BB-/Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- Issuer Not Co-operating
Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BB- Issuer Not Co-operating
Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- Issuer Not Co-operating

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President - Corporate and Infrastructure Sector Tel: 022 49294041 aditya.gupta@acuite.in J Subhadra Senior Analyst – Rating Operations j.subhadra@acuite.in	Varsha Bist Senior Manager - Rating Desk Tel: 022 49294011 rating.desk@acuite.in

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 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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