

Press Release

Saraswati Rice Industries

December 05, 2019

Rating Update



Total Bank Facilities Rated*	Rs.6.00 Cr.#
Long Term Rating	ACUITE B 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 B**' (read as **ACUITE B**) to the Rs.6.00 crore bank facilities of Saraswati Rice Industries (SRI). This rating is now an indicative rating and is based on best available information

SRI, incorporated in 1998, is a Haryana-based partnership firm promoted by Mr. Sashi Pal Gupta and Mrs. Anita Rani. The firm is engaged in the processing and milling of basmati and non-basmati rice at Karnal (Haryana). The milling capacity of the plant is 1 tonne per hour. For FY2017, the firm reported profit after tax (PAT) of Rs.0.04 crore on operating income of Rs.32.32 crore as compared with PAT of Rs.0.02 crore on operating income of Rs.18.99 crore in FY2016. The net worth stood at Rs.2.66 crore as on March 31, 2017 against Rs.1.18 crore a year earlier. The net worth of Rs.2.66 crore in FY2016 includes quasi-equity of 1.35 crore.

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/view-rating-criteria-4.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
11-Sep-2018	Cash Credit	Long Term	5.25	ACUITE B Issuer not co-operating*
	Proposed Cash Credit	Long Term	0.75	ACUITE B Issuer not co-operating*
20-Jun-2017	Cash Credit	Long Term	5.25	ACUITE B / Stable (Upgraded)
	Proposed Cash Credit	Long Term	0.75	ACUITE B / Stable (Upgraded)
31-Mar-2017	Cash Credit	Long Term	5.25	ACUITE B-/ Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	0.75	ACUITE B-/ Stable (Reaffirmed)

*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	5.25	ACUITE B Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE B 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)

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