

Press Release

Shiv Shankar Rice Mills

January 05, 2021

Rating Update



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|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 13.00 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 plus**) on the Rs. 13.00 crore bank facilities of Shiv Shankar Rice Mills. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Shiv Shankar Rice Mills (SSRM) was established in 2003 as a partnership firm. SSRM is led by Mr. Anil Kumar Gupta and Mrs. Savita Gupta. The firm is engaged in the milling and processing of basmati rice. The firm procures raw material, i.e. paddy from Haryana, Punjab, Madhya Pradesh, to name a few. The firm caters to various locations through brokers.

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.

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-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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 endeavored 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.

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."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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 (Up to last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|------------------|---------------------------------|-----------|-----------------|------------------------------------|
| October 10, 2019 | Cash Credit | Long Term | 13.00 | ACUITE B+ Issuer not co-operating* |
| July 31, 2018 | Cash Credit | Long Term | 13.00 | ACUITE B+ / Stable (Reaffirmed) |
| June 12, 2017 | Cash Credit | Long Term | 10.00 | ACUITE B+ Issuer not co-operating* |

*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 | 13.00 | ACUITE B+ Issuer not co-operating* |

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

Contacts

| Analytical | Rating Desk |
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| Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Rupesh Patel Analyst - Rating Operations Tel: 022-49294044 rupesh.patel@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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