

## Press Release

Shri Om Rice Mills

August 28, 2018



## Rating Update

<b>Total Bank Facilities Rated#</b>	Rs. 6.00 Cr.
<b>Long Term Rating</b>	ACUITE B 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 B**' (**read as ACUITE B**) to the Rs.6.00 crore bank facilities of Shri Om Rice Mills (SORM). 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/criteria-default.htm>
- Trading Entities -<https://www.acuite.in/view-rating-criteria-6.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:

The Uttar Pradesh-based, SORM was established in 1983 as a partnership firm by Mr. Mahesh Chand Agnihotri, Mr. Ram Naresh Agnihotri, and their family members. SORM is engaged in the business of milling and processing of paddy into basmati and non-basmati rice.

For FY2015-16, the firm reported profit after tax (PAT) of Rs.0.11 crore on operating income of Rs.8.16 crore, as compared with profit after tax (PAT) of Rs.0.03 crore on operating income of Rs.9.01 crore in FY2015. The net worth stood at Rs.1.02 crore as on March 31, 2016 against Rs.1.12 crore as on March 31, 2015.

### 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
23-Oct-2017	Cash Credit	Long Term	4.50	ACUITE B / Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE B / Stable (Reaffirmed)
14-Mar-2016	Cash Credit	Long Term	4.50	ACUITE B / Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE B / Stable (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	4.5	ACUITE B Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.5	ACUITE B Issuer not co-operating*

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

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### About Acuité Ratings & Research:

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