

Press Release

Aadhar Rice Mill Private Limited

29 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.14.00 Cr
Long Term Rating (Indicative)	SMERA BB+ Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA BB+** (read as SMERA double B plus) on the Rs.14.00 crore bank facilities of Aadhar Rice Mill Private Limited (ARMPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.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). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: ARMPL, incorporated in 2009, is engaged in the manufacture of non-basmati rice at Seraikela, Jharkhand. The company was promoted by Mr. Ram Prakash Agarwal, Mr Rajnish Kumar and Mr Satyedeo Roy. The installed capacity stands at 6 TPH.

For FY2016, the group achieved net profit after tax (PAT) of Rs.0.56 crore on operating income of Rs.133.04 crore as compared with PAT of Rs.0.34 crore on operating income of Rs.114.42 crore in FY2015. The net worth stood at Rs.25.43 crore as on March 31, 2016 against Rs.23.36 crore a year earlier.

For FY2016, ARMPL on standalone basis achieved net profit after tax (PAT) of Rs.0.16 crore on operating income of Rs.58.45 crore as compared with PAT of Rs.0.07 crore on operating income of Rs.40.79 crore in FY2015.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
January 13, 2017	Cash Credit	Long Term	12.50	SMERA BB+/ Stable (Assigned)
	Term Loan	Long Term	1.40	SMERA BB+/ Stable (Assigned)
	Proposed Long Term Facility	Long Term	0.10	SMERA BB+/ 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
Cash Credit	NA	NA	NA	12.50	SMERA BB+ Issuer not co-operating*
Term Loan	NA	NA	NA	1.40	SMERA BB+ Issuer not co-operating*
Proposed Long Term Facility	NA	NA	NA	0.10	SMERA BB+ Issuer not co-operating*

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

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ABOUT SMERA

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