

Press Release

Shri Ramanath Kripa Industries

February 19, 2020

Rating Withdrawn



Total Bank Facilities Rated*	Rs.5.60 Cr.
Long Term Rating	ACUITE B (Withdrawn)

* Refer Annexure for details

Acuite has withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs.5.60 crore bank facilities of SHRI RAMANATH KRIPA INDUSTRIES (SRKI).

The rating is being withdrawn on account of request received from the company and no due certificate received from the banker. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating.

Shri Ramanath Kripa Industries (SRKI) is a Mangalore-based partnership firm established in 1994 by Mr. Basti Narayan Shenoy and Mr. Basti Umesh Shenoy. The firm is engaged in the processing of paddy seeds and has installed capacity of 20 MT per day.

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of SRKI to arrive at this rating.

About the Rated Entity - Key Financials

Particulars	Unit	FY19 (Actual)	FY18 (Actual)
Operating Income	Rs. Cr.	18.57	19.48
PAT	Rs. Cr.	0.01	0.03
PAT Margin	(%)	0.03	0.17
Total Debt/Tangible Net Worth	Times	1.86	1.90
PBDIT/Interest	Times	1.72	1.82

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
15-May-2019	Cash Credit	Long term	4.50	ACUITE B Issuer not co-operating*

	Term Loan- I	Long term	0.85	ACUITE B Issuer not co-operating*
	Term Loan- II	Long term	0.15	ACUITE B Issuer not co-operating*
	Proposed bank Facility	Long term	0.10	ACUITE B Issuer not co-operating*
08-Mar-2018	Cash Credit	Long term	4.50	ACUITE B/Stable (Reaffirmed)
	Discounted Bills Cheques/ Bankers Draft Discounted	Long term	--	ACUITE B (Withdrawn)
	Term Loan- I	Long term	0.85	ACUITE B/Stable (Reaffirmed)
	Term Loan- II	Long term	0.15	ACUITE B/Stable (Reaffirmed)
	Proposed bank Facility	Long term	0.10	ACUITE B/Stable (Reaffirmed)
13-Feb-2017	Cash Credit	Long term	4.00	ACUITE B/Stable (Assigned)
	Discounted Bills Cheques/ Bankers Draft Discounted	Long term	0.05	ACUITE B/Stable (Assigned)
	Term Loan- I	Long term	1.04	ACUITE B/Stable (Assigned)
	Term Loan- II	Long term	0.15	ACUITE B/Stable (Assigned)
	Proposed bank Facility	Long term	0.36	ACUITE B/Stable (Assigned)

*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. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B (Withdrawn)
Term Loan- I	10 June 2013	Not Applicable	10 December 2019	0.85	ACUITE B (Withdrawn)
Term Loan- II	31 March 2016	Not Applicable	31 July 2019	0.15	ACUITE B (Withdrawn)
Proposed bank Facility	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE B (Withdrawn)

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings 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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