

## Press Release

### Puran Chand Rice Mills Private Limited

03 May, 2018

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs.30.00 Cr.
<b>Long Term Rating</b>	SMERA BB- Issuer not co-operating*
<b>Short Term Rating</b>	SMERA A4+ Issuer not co-operating*

\* Refer Annexure for details

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

SMERA has reviewed a long term rating of '**SMERA BB-**' (read as **SMERA BB minus**) and short term rating of '**SMERA A4+**' (read as **SMERA A four plus**) on the Rs.30 crore bank facilities of Puran Chand Rice Mills Private Limited (PCRM).

**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

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities- <https://www.smera.in/criteria-manufacturing.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 endeavored 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:** PCRM, incorporated in 1984 as a proprietorship firm by Mr. Naveen Gupta was converted to a private limited company in 2009. The company is engaged in the milling and processing of basmati and non-basmati rice at Haryana. PCRM is led by Mr.Rushil Gupta, Mr.Ashit Gupta (Son of Mr.Naveen Gupta).

#### Rating History (Up to last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
February 24, 2017	Cash Credit	Long Term	2.00	SMERA BB-/Stable (Assigned)
	Packing Credit	Short Term	26.00	SMERA A4+ (Assigned)

	Letter of Credit	Short Term	2.00	SMERA A4+ (Assigned)
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### Any other Information

SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### \*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	2.00	SMERA BB- (Indicative)
Packing Credit	Not Applicable	Not Applicable	Not Applicable	26.00	SMERA A4+ (Indicative)
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	SMERA A4+ (Indicative)

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### ABOUT SMERA

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