



**Press Release**  
**Gupta Rice Export (BLR)**  
**February 16, 2022**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	8.08	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
<b>Bank Loan Ratings</b>	0.30	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	8.38	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (**read as ACUITE B Plus**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 8.38 crore bank facilities of Gupta Rice Export (GRE). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

**About the Company**

GRE was established in 2013 as a proprietary concern by Mr. Mahendra Gupta. GRE is engaged in the processing and milling of non-basmati rice. The firm mainly procures paddy from local farmers and mandis and sells to traders and dealers after processing. The firm's products include rice, rice bran, broken rice that are sold in the domestic markets of Tamil Nadu, Karnataka and other states under the brand name 'Kesari Kesar' and 'Chand aur Tara'. The manufacturing facility is located at Chandrapur (Maharashtra) with a capacity of 12 tonnes per hour.

**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.

**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 - Key Financials

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

### **Rating Sensitivity**

No information provided by the issuer / available for Acuité to comment upon.

### **Material Covenants**

Not applicable.

### **Liquidity Position**

No information provided by the issuer / available for Acuité to comment upon.

### **Outlook**

Not applicable.

### **Status of non-cooperation with previous CRA**

CRISIL vide its press release dated 10 November 2021, has classified GRE as 'Issuer Not Cooperating' and rated 'CRISIL B+/Stable'.

### **Any other information**

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

### **Applicable Criteria**

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Nov 2020	Term Loan	Long Term	0.08	ACUITE B+ (Issuer not co-operating*)
	Proposed Bank Facility	Short Term	0.30	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE B+ (Issuer not co-operating*)
28 Aug 2019	Proposed Bank Facility	Short Term	0.30	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	8.00	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	0.08	ACUITE B+ (Issuer not co-operating*)
20 Jun 2018	Cash Credit	Long Term	8.00	ACUITE B+   Stable (Reaffirmed)
	Term Loan	Long Term	0.08	ACUITE B+   Stable (Reaffirmed)
	Proposed Bank Facility	Short Term	0.30	ACUITE A4 (Reaffirmed)
09 May 2017	Cash Credit	Long Term	7.00	ACUITE B+   Stable (Assigned)
	Term Loan	Long Term	0.38	ACUITE B+   Stable (Assigned)
	Bills Discounting	Short Term	1.00	ACUITE A4 (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Rating</b>
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.30	ACUITE A4   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	03-01-2018	0.08	ACUITE B+   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

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