

Press Release

Kamla Rice & General Mills

September 29, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 9.60 Cr.#
Long Term Rating	ACUITE B+ (Downgraded from ACUITE BB-) Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE BB minus**) on the Rs.9.60 crore bank facilities of Kamla Rice & General Mills (KRGM). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

KRGM, established in 1994, is a Karnal-based proprietorship concern. The firm is engaged in the milling and processing of basmati and non-basmati rice and has an installed capacity of 1920 ton rice per month. The firm sells its products under the 'Good wish' brand name.

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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

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

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09 July, 2019	Cash Credit	Long Term	9.45	ACUITE BB-Issuer not co-operating*
	Term Loan	Long Term	0.15	ACUITE BB-Issuer not co-operating*
12 April, 2018	Cash Credit	Long Term	9.45	ACUITE BB-Issuer not co-operating*
	Term Loan	Long Term	0.15	ACUITE BB-Issuer not co-operating*
10 April, 2017	Cash Credit	Long Term	9.45	ACUITE BB-/Stable (Assigned)
	Term Loan	Long Term	0.15	ACUITE 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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.45	ACUITE B+ (Downgraded from ACUITE BB-Issuer not co-operating*)
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE B+ (Downgraded from ACUITE BB-Issuer not co-operating*)

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

Contacts

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About Acuite Ratings & Research:

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