

## Press Release

### Kamla Rice & General Mills

December 22, 2021



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	9.60	ACUITE B+   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	9.60	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE B+' (read as ACUITE B plus) on the Rs. 9.60 crore bank facilities of Kamla Rice and General Mill (KRGM). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

### About the Company

KRGM, established in 1994, is a Karnal-based proprietorship concern. The proprietor, Mr. Vipin Goel, has extensive experience in the rice milling business. 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:

Acuite 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 Acuite'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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

### Rating Sensitivity

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

### Material Covenants

None

### Liquidity Position

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

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

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.

## 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
29 Sep 2020	Cash Credit	Long Term	9.45	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.15	ACUITE B+ (Downgraded and Issuer not co-operating*)
09 Jul 2019	Term Loan	Long Term	0.15	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	9.45	ACUITE BB- (Issuer not co-operating*)
12 Apr 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 Apr 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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.45	ACUITE B+   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.15	ACUITE B+   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.

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