

Press Release

Kissan Riceland Private Limited (KRPL)

08 May, 2018



Rating Update

Total Bank Facilities Rated*	Rs.23.80 Cr
Long Term Rating (Indicative)	SMERA BB- Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long-term rating of '**SMERA BB-'** (read as **SMERA double B minus**) on the Rs.23.80 crore bank facilities of Kissan Riceland Private Limited (KRPL). This rating is now an indicative rating and is based on best available information.

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

Kissan Riceland Private Limited (the erstwhile Kissan Rice Mills) established in 1984 is a Haryanabased company engaged in the milling and processing of basmati and non-basmati rice. The installed capacity of 13 MTPA. The company is promoted by Mr. Sushil Kumar, Mr. Tarsem Chand and Mr. Ashok Garg who possess over a decade of experience in the agro industry. The company procures the raw material i.e. paddy from local markets and sells under the 'Satya' brand.

For FY2016, KRPL reported PAT of Rs.0.26 cr on operating income of Rs.133.67 cr as compared to Rs.0.46 cr on operating income of Rs.108.87 cr for FY2015. The net worth stood at Rs.13.67 cr in FY2016 as against Rs.12.79 cr in the last year

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-May-2017	Cash Credit	Long Term	20.00	SMERA BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	1.57	SMERA BB-/ Stable (Reaffirmed)
	Standby Line of Credit	Long Term	1.00	SMERA BB-/ Stable (Reaffirmed)
	Warehouse receipt financing	Long Term	2.00	SMERA BB-/ Stable (Withdrawn)
	Proposed Working Capital Demand Loan	Long Term	1.23	SMERA BB-/ Stable (Reaffirmed)
04-February-2016	Cash Credit	Long Term	18.00	SMERA BB-/ Stable (Reaffirmed)
	Term Loan	Long Term	1.57	SMERA BB-/ Stable (Reaffirmed)
	Standby Line of Credit	Long Term	1.00	SMERA BB-/ Stable (Reaffirmed)
	Warehouse receipt financing	Long Term	2.00	SMERA BB-/ Stable (Assigned)
	Proposed Working Capital Demand Loan	Long Term	1.23	SMERA BB-/ Stable (Assigned)
28-December-2015	Cash Credit	Long Term	15.00	SMERA BB-/ Stable (Assigned)
	Term Loan	Long Term	1.77	SMERA BB-/ Stable (Assigned)
	Standby Line of Credit	Long Term	1.00	SMERA 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
Cash Credit	NA	NA	NA	20.00	SMERA BB- Issuer not cooperating*
Term Loan	NA	NA	NA	1.57	SMERA BB- Issuer not cooperating*
Standby Line of Credit	NA	NA	NA	1.00	SMERA BB- Issuer not cooperating*
Proposed Working Capital Demand Loan	NA	NA	NA	1.23	SMERA BB- Issuer not cooperating*

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

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ABOUT SMERA

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