

Press Release

Kissan Riceland Private Limited

October 22, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 23.80 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 23.80 crore bank facilities of Kissan Riceland Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Kissan Riceland Private Limited (KRPL) was established in 1984 as a proprietorship firm called Kissan Rice Mill. The constitution was later changed to a private limited company by the name of Kissan Riceland Private Limited, in 2016. The company is engaged in milling, processing and trading of basmati and non-basmati rice and later converted by Mr. Nand Kishore Jindal, Mr. Madhur Jindal and Ms. Nidhi Jindal. The company is engaged in the manufacturing and export of suiting, shirting and fabrics at Bhilwara, Rajasthan.

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 is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). 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.

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

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

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

Acuite 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
17-Jul-2020	Cash Credit	Long term	20.00	ACUITE D Downgraded; Issuer Not Cooperating*
	Term Loan	Long term	1.57	ACUITE D Downgraded; Issuer Not Cooperating*
	Standby Line of Credit	Long term	1.00	ACUITE D Downgraded; Issuer Not Cooperating*
	Proposed Working Capital Demand Loan	Long term	1.23	ACUITE D Downgraded; Issuer Not Cooperating*
06-Aug-19	Cash Credit	Long term	20.00	ACUITE BB- Issuer not co-operating*
	Term Loan	Long term	1.57	ACUITE BB- Issuer not co-operating*
	Standby Line of Credit	Long term	1.00	ACUITE BB- Issuer not co-operating*
	Proposed Working Capital Demand Loan	Long term	1.23	ACUITE BB- Issuer not co-operating*
08-May-18	Cash Credit	Long term	20.00	ACUITE BB- Issuer not co-operating*
	Term Loan	Long term	1.57	ACUITE BB- Issuer not co-operating*
	Standby Line of Credit	Long term	1.00	ACUITE BB- Issuer not co-operating*
	Proposed Working Capital Demand Loan	Long term	1.23	ACUITE BB- Issuer not co-operating*

***Annexure – Details of instruments rated**

Lenders Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer Not Cooperating*
State Bank of India	Term Loan	Not Available	Not Available	Not Available	1.57	ACUITE D Issuer Not Cooperating*
State Bank of India	Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE D Issuer Not Cooperating*
State Bank of India	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	1.23	ACUITE D Issuer Not Cooperating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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