

## Press Release

### Ekta Rice Land

May 18, 2022



#### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	14.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

#### Rating Rationale

ACUITE has reaffirmed the long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 14.00 Cr bank facilities of Ekta Rice Land. This rating continues to be an indicative rating and is based on best available information.

#### About the Company

Ekta Rice Land (ERL) a Karnal based partnership firm established in the year 2014 and started its operation in the year 2016 is actively managed by Mr. Surinder Kumar, Mr. Hari Krishan and other 2 partners, engaged in milling and trading of basmati and non-basmati rice with the milling capacity of 15 tonnes per hours. ERL sells through suppliers and traders to Punjab, Haryana and U.P. The firm also exports through exporters based out of Delhi.

#### 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

Not Applicable

## Liquidity Position

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

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

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

## Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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
21 Jul 2021	Cash Credit	Long Term	4.00	ACUITE D (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.65	ACUITE D (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	4.35	ACUITE D (Downgraded and Issuer not co-operating*)
13 Nov 2020	Cash Credit	Long Term	4.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	4.35	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	5.65	ACUITE B+ (Downgraded and Issuer not co-operating*)
03 Sep 2019	Term Loan	Long Term	5.65	ACUITE BB- (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	4.35	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	4.00	ACUITE BB- (Issuer not co-operating*)
22 Jun 2018	Cash Credit	Long Term	4.00	ACUITE BB-   Stable (Upgraded from ACUITE B   Stable)
	Term Loan	Long Term	5.65	ACUITE BB-   Stable (Upgraded from ACUITE B   Stable)
	Proposed Cash Credit	Long Term	4.35	ACUITE BB-   Stable (Assigned)
16 May 2017	Cash Credit	Long Term	4.00	ACUITE B   Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE B   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	4.00	ACUITE D   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	4.35	ACUITE D   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	4.58	ACUITE D   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.07	ACUITE D   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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