

## Press Release

Sri Satyanarayana Raw and Boiled Rice Mill Private Limited

March 21, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	53.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	53.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.53.00 crore bank facilities of Sri Satyanarayana Raw and Boiled Rice Mill Private Limited (SSRB). This rating continues to be an indicative rating and is based on best available information.

### About the Company

Andhra Pradesh based Sri Satyanarayana Raw and Boiled Rice Mill Private Limited (SSRB) was incorporated in 1998 by Mr. Bonda Venkateswara Rao as a rice mill with an installed capacity of 120 tonnes per day. The company has now changed its business model and derives majority of its revenue from paddy trading.

### 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.

### 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 Acuité to comment upon.

## Material Covenants

Not Applicable

## Liquidity Position

No information provided by the issuer / available for Acuité 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>

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Dec 2020	Cash Credit	Long Term	20.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	33.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
24 Sep 2019	Proposed Bank Facility	Long Term	33.00	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE BB- (Issuer not co-operating*)
16 Jul 2018	Cash Credit	Long Term	20.00	ACUITE BB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Withdrawn)
	Packing Credit	Short Term	15.00	ACUITE A4+ (Withdrawn)
	Proposed Bank Facility	Long Term	33.00	ACUITE BB-   Stable (Reaffirmed)

18 May 2017	Term Loan	Long Term	1.60	ACUITE BB-   Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE BB-   Stable (Assigned)
	Packing Credit	Short Term	15.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Assigned)
	Proposed Long Term Loan	Long Term	1.40	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
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE B+   Reaffirmed   Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	33.00	ACUITE B+   Reaffirmed   Issuer not co- operating*

## Contacts

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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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