

Press Release

Shree Krishna Rice Mills

July 06, 2018



Rating Updated

Total Bank Facilities Rated*	Rs. 18.00 Cr
Long Term Rating (Indicative)	ACUITE B+ Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4 Issuer not co-operating*

* Refer Annexure for details

Rating Rationale

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

Acuité has reviewed long term rating of '**ACUITE B+**' (**read as ACUITE B plus**) and short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs. 18.00 crore bank facilities of Shree Krishna Rice Mills. This rating is now an indicative rating and is based on the best available information.

Non-cooperation by the issuer/borrower: Acuité 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 Acuité's policies.

Applicable Criteria

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Application of Financial Ratios & Adjustments -<https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the **indicative** credit rating is based.

About the Rated Entity:

For FY2015-16, SKRM reported PAT of Rs.0.18 crores on operating income of Rs.55.69 crores as compared with PAT of Rs.0.16 crores on operating income of Rs.62.94 crores for FY2014-15. The firm's net worth stands at Rs.6.71 crores as on March 31, 2016 as compared with Rs.6.30crores as on March 31, 2015. The net worth of Rs.6.71 crore as on March 31, 2016 includes quasi equity of Rs.4.12 crore.

Any other information: "Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups".

Rating History for the last three years:

Date	Name of the Facilities	Term	Size of the Issue (Rs. Crore)	Ratings/Outlook
May 19, 2017	Cash Credit	LT	15.00	ACUITE B+/Stable (Assigned)
May 19, 2017	Warehouse Receipt financing	ST	3.00	ACUITE A4 (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	N.A	N.A	N.A	Rs. 15.00	* ACUITE B+ (Indicative)
Warehouse Receipt financing	N.A	N.A	N.A	Rs. 3.00	* ACUITE A4 (Indicative)

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile ACUITÉ Ratings 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 6,000 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 Mumbai.

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