

Press Release
Shree Krishna Rice Mills

September 26, 2019



Rating Update

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

#Refer Annexure for details

*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.

Shree Krishna Rice Mills (SKRM), established in 2009 is a partnership firm is promoted by Mr. Ravi Gupta (partners), Mr. Krishan Chand (partners) and Mrs. Urmila Gupta (partners). The firm is engaged in the milling and processing of basmati and non-basmati rice with an installed capacity of 5 metric ton rice per hour with their manufacturing unit in Karnal (Haryana). The firm procures the raw material i.e. paddy from local market and sells the final output i.e. rice in domestic as well as international market through exporters based out of Delhi. The firm sells its rice under the brand name 'Haryana King'.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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 endeavoured 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 - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06-July-2018	Cash Credit	Long Term	15.00	ACUITE B+ (Indicative)
	Warehouse Receipt financing	Short Term	3.00	ACUITE A4 (Indicative)
19-May-2017	Cash Credit	Long Term	15.00	ACUITE B+/Stable (Assigned)
	Warehouse Receipt financing	Short Term	3.00	ACUITE A4 (Assigned)

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

*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	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE B+ Issuer not cooperating*
Warehouse Receipt financing	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE A4 Issuer not cooperating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA 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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