

Press Release

Naxalbari Flour & Rice Mill Private Limited

October 11, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 11.60 Cr. #
Long Term Rating	ACUITE BB- 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 the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs. 11.60 crore bank facilities of Naxalbari Flour and Rice Mill Private Limited. This rating is now an indicative rating and is based on best available information.

Naxalbari Flour and Rice Mill Private Limited was incorporated in 2012 as a West Bengal-based company. However, it started its commercial operations in June 2014. The company is engaged in processing of non-basmati parboiled rice and has a manufacturing facility at Naxalbari, Darjeeling (West Bengal) with a processing capacity of 13 tonnes per hour. The day-to-day operations of the company is managed by Mr. Manish Rungta.

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

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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 requests.

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

Not Applicable

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
02-Aug-2018	Cash Credit	Long Term	6.00	ACUITE BB- / Stable (Reaffirmed)
	Term Loan	Long Term	3.79	ACUITE BB- / Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.21	ACUITE BB- / Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.60	ACUITE A4+ (Reaffirmed)
29-May-2017	Cash Credit	Long Term	4.00	ACUITE BB- / Stable (Assigned)
	Term Loan	Long Term	5.35	ACUITE BB- / Stable (Assigned)
	Proposed Bank Facility	Long Term	1.65	ACUITE BB- / Stable (Assigned)
	Bank Guarantee	Short Term	0.60	ACUITE A4+ (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB- Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.79	ACUITE BB- Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	1.21	ACUITE BB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.60	ACUITE A4+ Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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