

Press Release

Vishnu Rice Mills

June 01, 2021



Rating Withdrawn

| | |
|-------------------------------------|--|
| Total Bank Facilities Rated* | Rs.15.00 crore# |
| Long Term Rating | ACUITE B+ (Withdrawn; Issuer not co-operating*) |

#Refer Annexure for details

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

Acuité has withdrawn the long-term rating of '**ACUITE B+** (read as **ACUITE B**) on the Rs.15.00 crore bank facilities of Vishnu Rice Mills (VRM). The rating withdrawal is in accordance with the Acuité's policy on withdrawal of rating. This rating is now an indicative rating and is based on the best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Vishnu Rice Mills (VRM) was established in 1997 is a Karnal (Haryana) based partnership firm and is managed and promoted by Mr. Zile Singh, Mr. Vishan Sarup, Mr. Sanjeev Kumar and Mr. Ravinder Kumar. The firm is engaged in the milling and trading of rice (mainly basmati). The firm is having an installed capacity of 4 tonnes per hour. The firm sells the product under the brand name K5.

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 the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Liquidity Indicators

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

Rating Sensitivity

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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 |
|-------------|---------------------------------|-----------|------------------|---|
| 18-Jan-2021 | Cash Credit | Long Term | 10.50 | ACUITE B+ (Downgraded; Issuer not co-operating*) |
| | Term Loan | Long Term | 1.22 | ACUITE B+ (Downgraded; Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 3.28 | ACUITE B+ (Downgraded; Issuer not co-operating*) |
| 22-Oct-2019 | Cash Credit | Long Term | 10.50 | ACUITE BB- (Issuer not co-operating*) |
| | Term Loan | Long Term | 0.50 | ACUITE BB- (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 4.00 | ACUITE BB- (Issuer not co-operating*) |
| 07-Aug-2018 | Cash Credit | Long Term | 10.50 | ACUITE BB-/Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.50 | ACUITE BB-/Stable (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 4.00 | ACUITE BB-/Stable (Reaffirmed) |

#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 | 10.50 | ACUITE B+ (Withdrawn; Issuer not co-operating*) |
| Term Loan | Not Available | Not Available | Not Available | 1.22 | ACUITE B+ (Withdrawn; Issuer not co-operating*) |
| Proposed Bank Facility | Not Applicable | Not Applicable | Not Applicable | 3.28 | ACUITE B+ (Withdrawn; Issuer not co-operating*) |

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

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 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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