

Press Release

Sanjeevan Rice Mills Private Limited

December 05, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 40.00 Cr.
Long Term Rating	ACUITE B- (Issuer not-cooperating; Withdrawn)
Short Term Rating	ACUITE A4 (Issuer not-cooperating; Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 40.00 crore bank facilities of SANJEEVAN RICE MILLS PRIVATE LIMITED (SRMPL).

The rating withdrawal is in line with Acuité's policies on withdrawal of rating and on receipt of withdrawal request from the client.

Incorporated in 2015, SRMPL is promoted by Mr. Ajoy Kejriwal, Mr. Gopal Kejriwal, Mr. Pawan Kejriwal and Mr. Vijay Kejriwal. The company has setup a non-basmati parboiled rice milling unit in Bishupur (Bihar) with an installed capacity of 480 tonnes per day.

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>

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
24-Sep-2018	Cash Credit	Long Term	10.00	ACUITE B- (Indicative)
	Term Loan	Long Term	27.30	ACUITE B- (Indicative)
	Proposed Bank Guarantee	Long Term	0.05	ACUITE A4 (Indicative)
	Proposed Bank Facility	Short Term	2.65	ACUITE B- (Indicative)
11-Jul-2017	Proposed Cash Credit	Long Term	11.25	ACUITE B- /Stable (Assigned)
	Proposed Term Loan	Long Term	28.70	ACUITE B- /Stable (Assigned)
	Proposed Bank Guarantee	Long Term	0.05	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 / Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE B- (Issuer not-cooperating; Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	27.30	ACUITE B- (Issuer not-cooperating; Withdrawn)
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.05	ACUITE A4 (Issuer not-cooperating; Withdrawn)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	2.65	ACUITE B- (Issuer not-cooperating; Withdrawn)

Contacts

Analytical	Rating Desk
Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 aditya.gupta@acuite.in Rishabh Mundada Analyst – Rating Operations Tel: 02249294033 rishabh.mundada@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.