

Press Release

Raigarh Foods And Hotel Business Private Limited

May 16, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	18.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	2.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term and short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 20.00 crore bank facilities of Raigarh Foods And Hotel Business Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 1996 by Mr. Subhash Agarwal, Raigarh Foods and Hotel Business Private Limited (Raigarh Foods) is a Chhattisgarh-based company engaged in the processing of raw and par-boiled rice. The company has an installed capacity of 8 tonnes/per hour and sells rice under the 'Rajashree' brand name.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite 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.

Rating Sensitivity

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

Material Covenants

Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 Feb 2021	Proposed Long Term Loan	Long Term	1.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Cash Credit	Long Term	11.50	ACUITE D (Issuer not co-operating*)
25 Nov 2019	Cash Credit	Long Term	11.50	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.50	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE D (Issuer not co-operating*)
03 Sep 2018	Cash Credit	Long Term	11.50	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	1.50	ACUITE D (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	5.00	ACUITE D (Issuer not co-operating*)
	Bank Guarantee	Short Term	2.00	ACUITE D (Issuer not co-operating*)
20 Jul 2017	Cash Credit	Long Term	11.50	ACUITE B+ Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Assigned)
	Proposed Long Term Loan	Long Term	1.50	ACUITE B+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	5.00	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.50	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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