

Press Release

Vaseeulla Modern Rice Mill (LLP)

November 19, 2019

Rating Update



Total Bank Facilities Rated*	Rs.39.49 Cr.
Long Term Rating	ACUITE B+ Issuer not co-operating**

*Refer Annexure for details

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

Rating Rationale

Acuité has reviewed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs.39.49 crore bank facilities of Vaseeulla Modern Rice Mill (LLP) (VMRM). This rating is now an indicative rating and is based on best available information.

Vaseeulla Modern Rice Mill, established in 2011 as a partnership firm by Mr. Syed Hidayatulla and Mr. Syed Vaseeulla. The firm engaged in processing and trading of rice varieties. VMRM is a manufacturer of Par Boiled, Double Polished, Sortexed, Thanjavur Ponni, Samba and Sona Masuri rice varieties under the brand name rice varieties.

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 endeavored 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)

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
August 28, 2018	Cash credit	Long Term	35.00	ACUITE B+ Issuer not co-operating*
	Term Loan	Long Term	0.69	ACUITE B+ Issuer not co-operating*
	Term Loan	Long Term	2.22	ACUITE B+ Issuer not co-operating*
	Cash credit	Long Term	1.58	ACUITE B+ Issuer not co-operating*
July 31, 2017	Cash credit	Long Term	35.00	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	0.69	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	2.22	ACUITE B/Stable (Assigned)
	Cash credit	Long Term	1.58	ACUITE B/Stable (Assigned)

*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	35.00	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.69	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.22	ACUITE B+ Issuer not co-operating*
Cash credit	Not Applicable	Not Applicable	Not Applicable	1.58	ACUITE B+ 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 (*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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