

Press Release

Heera Rice Mill

June 01, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	26.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	26.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 26.00 crore bank facilities of Heera Rice Mill (HRM). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Heera Rice Mill was established in 1988 as a partnership firm by Mr. Satish Kumar and Mr. Suresh Kumar. The firm is engaged in the milling and processing of basmati and non-basmati rice with an installed capacity of 6 metric ton rice per hour at Karnal (Haryana). The firm procures paddy, the raw material, from the local market and sells the finished product- rice to exporters in Haryana and other states.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

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

Acuite 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
27 Feb 2021	Term Loan	Long Term	1.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Warehouse Receipt Financing	Long Term	7.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	17.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
20 Dec 2019	Cash Credit	Long Term	17.50	ACUITE BB- (Issuer not co-operating*)
	Warehouse Receipt Financing	Long Term	7.50	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	17.50	ACUITE BB- (Issuer not co-operating*)

24 Sep 2018	Warehouse Receipt Financing	Long Term	7.50	ACUITE BB- (Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
23 Sep 2017	Cash Credit	Long Term	17.50	ACUITE BB- Stable (Assigned)
	Warehouse Receipt Financing	Long Term	7.50	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE BB- 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	Cash Credit	Not Applicable	Not Applicable	Not Applicable	17.50	ACUITE B+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.00	ACUITE B+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Warehouse Receipt Financing	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B+ Reaffirmed Issuer not co-operating*

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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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