

**Press Release**  
**HEERA RICE MILL**  
**July 17, 2024**



**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Sh
Bank Loan Ratings	26.00	ACUITE D   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	26.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long term rating of 'ACUITE D' (read as ACUITE D) 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.

**Unsupported Rating**

Not Applicable

**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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 ratings 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."

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

None

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### 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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Apr 2023	Cash Credit	Long Term	17.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	1.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B+)
	Warehouse Receipt Financing	Long Term	7.50	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B+)
01 Jun 2022	Cash Credit	Long Term	17.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Warehouse Receipt Financing	Long Term	7.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
27 Feb 2021	Cash Credit	Long Term	17.50	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	1.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Warehouse Receipt Financing	Long Term	7.50	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	17.50	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	1.00	ACUITE D   Reaffirmed   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Warehouse Receipt Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.50	ACUITE D   Reaffirmed   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>  Sahil Sawant Associate Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:sahil.sawant@acuite.in">sahil.sawant@acuite.in</a>	Varsha Bist Associate Vice President-Rating Administration Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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.

**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. Ratings assigned by Acuité 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. Ratings assigned by Acuité 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.