

Press Release

B D Rice Exports Subhash Chand (HUF)

February 26, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 8.50 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.

Acuite has reviewed the long term rating of '**ACUITE B**' (read as **ACUITE B**) on the bank facilities of Rs. 8.50 of B D Rice Exports Subhash Chand (HUF). This rating is now an indicative rating and is based on best available information.

The Punjab based, B D Rice Exports Subhash Chand HUF was established in 2015 as a HUF concern by Mr. Subhash Chand. The firm is engaged in the business of milling and trading of basmati rice with an installed capacity of 3 ton per hour. The manufacturing facility is located in Sangrur (Punjab). The firm procures the raw material i.e. paddy from the local market and sells the final output i.e. rice in the domestic market. The firm sells rice under the 'Shauna' 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

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

Status of non-cooperation with previous CRA (if applicable)

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.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
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18 Dec, 2018	Cash credit	Long term	4.00	ACUITE B Issuer not co-operating*
	Term Loan	Long term	0.95	ACUITE B Issuer not co-operating*
	Cash credit	Long term	1.00	ACUITE B Issuer not co-operating*
	Proposed Long Term Loan	Long term	2.55	ACUITE B Issuer not co-operating*
19 Dec, 2017	Cash credit	Long term	4.00	ACUITE B/Stable (Assigned)
	Term Loan	Long term	0.95	ACUITE B/Stable (Assigned)
	Cash credit	Long term	1.00	ACUITE B/Stable (Assigned)
	Proposed Long Term Loan	Long term	2.55	ACUITE B/Stable (Assigned)

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

*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	4.00	ACUITE B Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE B Issuer not co-operating*
Cash credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B Issuer not co-operating**
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	2.55	ACUITE B Issuer not co-operating*

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

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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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