Press Release

G.V.(God Vishnu) Rice Unit

February 10, 2020

Rating Withdrawn

Total Bank Facilities Rated*	Rs.60.00 Cr.#
Long Term Rating	ACUITE BB+ (Issuer not co-operating*; Withdrawn)
Short Term Rating	ACUITE A4+ (Issuer not co-operating*; Withdrawn)

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has withdrawn the long-term rating of **'ACUITE BB+' (read as ACUITE double B plus)** and the short term rating of **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs.60.00 crore bank facilities of G.V. (God Vishnu) Rice Unit. This rating is now an indicative rating and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the bank.

GVRU is a Haryana-based partnership firm established in 1987 by Ms. Nirmala Devi, Mr. Suriender Bansal, Mr. Parmod Bansal, and Mr. Vinit Bansal. The firm is engaged in the trading, milling and export of Basmati rice to the Gulf countries. The manufacturing capacity stands at 3500 bags per day.

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.

Acuité 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.

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-52.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.htm
- Financial Ratios And Adjustments -https://www.acuite.in/view-rating-criteria-53.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 attempts.

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
Dec 06, 2019	Cash Credit	Long term	5.00	ACUITE BB+ Downgraded from ACUITE BBB; Issuer not co-operating*
	Packing credit	Short term	55.00	ACUITE A4+ (Downgraded from ACUITE A3+) Issuer not co-operating*
June 12, 2019	Cash Credit	Long term	5.00	ACUITE BBB/Stable Issuer not co-operating*
	Packing credit	Short term	55.00	ACUITE A3+ Issuer not co-operating*
March 23, 2018	Cash Credit	Long term	5.00	ACUITE BBB/Stable (Assigned)
	Packing credit	Short term	55.00	ACUITE A3+ (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	5.00	ACUITE BB+ (Issuer not co-operating*; Withdrawn)
Packing credit	Not Applicable	Not Applicable	Not Applicable	55.00	ACUITE A4+ (Issuer not co-operating*; Withdrawn)

**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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