

## Press Release

### Vinod Rice Mill Private Limited (VRMPL)

June 19, 2019



#### Rating Update

|                                     |   |
|-------------------------------------|---|
| <b>Total Bank Facilities Rated*</b> | Rs.85.00 Cr.#                           |
| <b>Long Term Rating</b>             | ACUITE BBB-<br>Issuer not co-operating* |

#Refer Annexure for details

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

#### Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE BBB-**' (read as **ACUITE Triple B minus**) on the Rs.85.00 crore bank facilities of Vinod Rice Mill Private Limited. This rating is now an indicative rating and is based on best available information.

Based in delhi, Vinod Rice Mills Private Limited (VRMPL) was established as a partnership firm in 1994 and later on in 2004 was converted to a private limited entity by Mr Rajendra Gheek, Mr Vinod Gheek, and Mr Madan Gheek (Directors). The company is engaged in processing, milling and exporting of basmati and Non-basmati rice. The company has two manufacturing units situated at Punjab and Delhi. The installed capacity stands at 168 metric tonnes per annum for milling and 12000 tonnes per annum for processing and sorting.

**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 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 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                |
|--------------|---------------------------------|-----------|-----------------|--------------------------------|
| 2-April-2018 | Cash credit                     | Long term | 85.00*          | ACUITE BBB-/ Stable (Assigned) |

\*Includes sublimit as EPC/PCFC/FBP/FBD

### \*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 | 85.00*                        | ACUITE BBB- Issuer not co-operating** |

\*Includes sublimit as EPC/PCFC/FBP/FBD

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

### Contacts

| Analytical   | Rating Desk   |
|--|---|
| Aditya Gupta<br>Head- Corporate and Infrastructure Sector<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>         | Varsha Bist<br>Manager - Rating Desk<br>Tel: 022-67141160<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |
| Aditya Singh<br>Ratings Analyst - Rating Operations<br>Tel: 011-49731314<br><a href="mailto:aditya.singh@acuiteratings.in">aditya.singh@acuiteratings.in</a> |   |

### 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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