

Press Release

Vinod Rice Mill Private Limited

July 10, 2019

Rating Withdrawn



Total Bank Facilities Rated*	Rs.85.00 Cr.#
Long Term Rating	ACUITE BBB- Withdrawn

#Refer Annexure for details

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.85.00 crore bank facilities of VINOD RICE MILL PRIVATE LIMITED (VRPL).

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Vinod Rice Mills Private Limited (VRMPL), a Delhi based company was established as a partnership firm in 1994 and later in 2004 was converted to a private limited company by Mr. Rajendra Gheek, Mr. Vinod Gheek, and Mr. MadanGheek (Directors). VRMPL is engaged in processing, milling and exporting of Basmati and Non-basmati rice. The company has two manufacturing units situated at Punjab and Delhi.

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>

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
19-June-2019	Cash credit	Long term	85.00*	ACUITE BBB- (Indicative)
02-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Cash credit	Not Applicable	Not Applicable	Not Applicable	85.00*	ACUITE BBB- (Withdrawn)

*Includes sublimit as EPC/PCFC/FBP/FBD

Contacts

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About Acuité Ratings & Research:

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