



**Press Release**  
**RADHA RICE MILL**  
**May 29, 2025**

**Rating Downgraded, Reaffirmed, Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.25	ACUITE BB-   Downgraded & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	0.75	Not Applicable   Withdrawn	-
Bank Loan Ratings	2.00	-	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	15.00	-	-
* The issuer did not co-operate; based on best available information.			

**Rating Rationale**

Acuité has downgraded and withdrawn its long-term rating to ‘**ACUITE BB-**’ (read as **ACUITE double B minus**) from ‘**ACUITE BB**’ (read as **ACUITE double Ba**) and also reaffirmed and withdrawn the short-term rating of ‘**ACUITE A4+**’ (read as **ACUITE A Four Plus**) on the Rs.14.25 Cr. bank facilities of Radha Rice Mill (RRM). The rating has been withdrawn on account of the request received from the company and the NOC (No Objection Certificate) received from the banker.

Acuité has also withdrawn its rating on the proposed long-term facilities of Rs.0.75 Cr. of Radha Rice Mill (RRM) without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating is now flagged as “Issuer Not Cooperating” and is based on the best available information. The rating is downgraded on account of information risk.

The rating has been withdrawn as per Acuité's policy of withdrawal of ratings as applicable to the respective instrument/facility and is based on the best available information.

**About the Company**

Established in 1988, Radha Rice Mill (RRM) is a partnership firm managed by Mr. Pradip Kumar Agarwala and Tarun Kumar Agarwala. Based in Katwa, West Bengal, the firm is engaged in the milling and processing of non-basmati rice with an installed capacity of 54150 tons per annum. The firm also undertakes trading of rice. The firm caters to the local market as well as exports to Dubai, Hong Kong and Singapore.

**Unsupported Rating**

Not Applicable

**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 the due date. Acuité believes that information risk is a critical component in such ratings, and non co-operation 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 Acuité’s policies.

**Limitation regarding information availability**

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Rating Sensitivities**

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

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	113.66	95.14
PAT	Rs. Cr.	0.62	1.50
PAT Margin	(%)	0.54	1.57
Total Debt/Tangible Net Worth	Times	0.17	0.42
PBDIT/Interest	Times	3.19	5.33

### Status of non-cooperation with previous CRA

Not Applicable

### Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
08 Mar 2024	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Proposed Cash Credit	Long Term	0.75	ACUITE BB   Stable (Reaffirmed)
	Cash Credit	Long Term	4.25	ACUITE BB   Stable (Reaffirmed)
	PC/PCFC	Long Term	4.00	ACUITE BB   Stable (Reaffirmed)
	PC/PCFC	Long Term	4.00	ACUITE BB   Stable (Reaffirmed)
21 Dec 2022	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	6.25	ACUITE BB   Stable (Reaffirmed)
	PC/PCFC	Long Term	6.75	ACUITE BB   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.25	Simple	ACUITE BB-   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB )
Axis Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE BB-   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB )
Axis Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE BB-   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB )
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.75	Simple	Not Applicable Withdrawn

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

## Contacts

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### 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.

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