

Press Release

Shri Krishna Agro Industries

April 14, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs.12.00 Cr.#
Long Term Rating	ACUITE B Withdrawn; Issuer Not Co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has reviewed and withdrawn the long term rating of '**ACUITE B**' (read as '**ACUITE B**') on the Rs.12.00 Cr bank facilities of Shri Krishna Agro Industries (SKAI).

The rating is being withdrawn on account of request received from the firm and NOC received from the banker and is in accordance with Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on best available information.

SKAI promoted by Mr. Ved Prakash is a proprietorship firm engaged in processing of rice bran with a product mix comprising crude rice bran oil and de-oiled rice bran. Established in September 2011, the firm operates from its production unit located at Nissing in Karnal district of Haryana with an installed capacity of 200 MTPD.

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-cooperation by the issuer along with an 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.

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). 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.

Liquidity Indicator

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

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)

ICRA vide its press release dated November 23, 2020 has denoted the rating of 'ICRA B-/Stable/ICRA A4; ISSUER NOT CO-OPERATING'; based on the best available information.

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
10-Feb-2021	Cash Credit	Long Term	4.00	ACUITE B Issuer Not Co-operating*
	Cash Credit	Long Term	8.00	ACUITE B Issuer Not Co-operating*
26-Nov-2019	Cash Credit	Long Term	8.00	ACUITE B Issuer Not Co-operating*
	Cash Credit	Long Term	4.00	ACUITE B Issuer Not Co-operating*
21-Sep-2018	Cash Credit	Long Term	8.00	ACUITE B/Stable (Assigned)
	Cash Credit	Long Term	4.00	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. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B Withdrawn; Issuer Not Co-operating
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B Withdrawn; Issuer Not Co-operating

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 8,665 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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