

Press Release

Namita Rice Mill Private Limited

February 25, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 8.00 Cr. #
Long Term Rating	ACUITE B- (Downgraded and Indicative)
Short Term Rating	ACUITE A4 (Indicative)

Refer Annexure for details`

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

Acuité has downgraded the long term rating to '**ACUITE B-**' (read as **ACUITE B minus**) from '**ACUITE B**' (read as **ACUITE B**) and reviewed the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 8.00 crore bank facilities of Namita Rice Mill Private Limited (NRPL). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

Incorporated in 2011, NRPL is a Nadia (West Bengal) based company promoted by Mr. Sujit Kumar Ghosh and Mrs. Chameli Ghosh. NRPL is in the process of setting up a non-basmati rice mill with capacity of 14400 MTPA. The project cost stands at Rs.7.06 crore to be funded through long term borrowings of Rs.4.50 crore and promoter's contribution of Rs.2.56 crore. The same is expected to be operational from May 2019.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of NRPL to arrive at this rating.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.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)

Not applicable

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24-Dec-2018	Proposed Long Term Loan	Long Term	4.50	ACUITE B/Stable (Assigned)
	Proposed Cash Credit	Long Term	3.22	ACUITE A4 (Assigned)
	Proposed Bank Guarantee	Short Term	0.18	ACUITE A4 (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
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B- (Downgraded and Indicative)
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.22	ACUITE B- (Downgraded and Indicative)
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.18	ACUITE A4 (Indicative)

*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 ACUITE 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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